

RBS Investment Funds ICVC

Annual Report & Financial Statements

for the year ended
28 February 2026

RBS Investment Funds ICVC

Table of Contents

Report of the Authorised Corporate Director	3
Economic and Market Overview	6
Notes applicable to the Financial Statements of all Sub-funds	7
Coutts Managed Defensive Fund	11
Coutts Managed Cautious Fund	29
Coutts Managed Balanced Fund	54
Coutts Managed Ambitious Fund	74
Coutts Managed Adventurous Fund	98
Coutts Managed Equity Fund	119
Coutts Managed Global Defensive Fund	138
Coutts Managed Global Balanced Fund	162
Coutts Managed Global Ambitious Fund	189
Personal Portfolio Defensive Fund	216
Personal Portfolio Cautious Fund	233
Personal Portfolio Balanced Fund	248
Personal Portfolio Ambitious Fund	266
Personal Portfolio Adventurous Fund	282
Global Bond Fund	299
UK Equity Fund	318
Balanced Fund	337
Statement of the Authorised Corporate Director's Responsibilities	343
Report of the Depositary	344
Independent auditors' report to the shareholders of RBS Investment Funds ICVC	345
Investor Information	348

RBS Investment Funds ICVC

Report of the Authorised Corporate Director

The Company

RBS Investment Funds ICVC (the "Company") is an Open-Ended Investment Company ("OEIC") with variable share capital incorporated in England and Wales on 21 May 2003. The property of the Company ("Scheme Property") is entrusted to The Bank of New York Mellon (International) Limited (the "Depositary") for safekeeping. The Shareholders are not liable for any debts other than those covered by the assets of the Sub-fund(s) in which they have invested.

The objective of the Company is to invest the Scheme Property mainly in transferable securities, derivatives, deposits, and units in collective investment schemes, as permitted by the Collective Investment Schemes Sourcebook (the "COLL Sourcebook") published by the Financial Conduct Authority ("FCA"), with the aim of spreading investment risk and giving its shareholders the benefit of the results of the management of the property.

The Authorised Corporate Director ("ACD") of the Company is RBS Collective Investment Funds Limited ("RBS CIFL"). The ACD may also be referred to as the Authorised Fund Manager ("AFM").

The Company has an umbrella structure, which means that it contains many Sub-funds ("Sub-funds"), each with a different investment objective. In the financial statements you will find an investment review for each Sub-fund, which includes details of the investment objectives. As of 28 February 2026, there are sixteen active and one closed Sub-fund which are listed below. These are classed as Undertakings for Collective Investments in Transferable Securities Schemes ("UCITS Schemes").

Sub-funds:

- Coutts Managed Defensive Fund
- Coutts Managed Cautious Fund
- Coutts Managed Balanced Fund
- Coutts Managed Ambitious Fund
- Coutts Managed Adventurous Fund
- Coutts Managed Equity Fund
- Coutts Managed Global Defensive Fund
- Coutts Managed Global Balanced Fund
- Coutts Managed Global Ambitious Fund
- Personal Portfolio Defensive Fund
- Personal Portfolio Cautious Fund
- Personal Portfolio Balanced Fund
- Personal Portfolio Ambitious Fund
- Personal Portfolio Adventurous Fund
- Global Bond Fund
- UK Equity Fund
- Balanced Fund (closed)

Under the Protected Cell Regime, each Sub-fund represents a segregated portfolio of assets and accordingly, the assets of a Sub-fund belong exclusively to that Sub-fund and must not be used or made available to discharge (directly or indirectly) the liabilities of, or claims against, any other person or body, including any other Sub-fund.

Authorised Status

From 21 May 2003, the Company was authorised as an OEIC under Regulation 12 of the Open-Ended Investment Companies Regulation 2001 ("the OEIC Regulations"). Following the withdrawal of the UK from the EU, the Company is categorised as a UCITS scheme under section 236A of the Financial Services and Markets Act 2000 as amended.

Remuneration Policy

The ACD is required to have a Remuneration Policy in place. The up-to-date Remuneration Policy, which includes a description of how remuneration and benefits are calculated and the identities of the persons responsible for awarding remuneration and benefits, is available at

<https://www.natwest.com/investments/documents;>
<https://www.rbs.co.uk/investments/documents;>
<https://www.coutts.com/coutts-managed-funds.html>; and
<https://www.coutts.com/personal-portfolio-funds.html>.

A paper copy will be made available free of charge on request to the ACD, at the contact details shown on page 349.

Benchmark Regulations

The UK Benchmark Regulations place various requirements on the use and administration of indices as benchmarks. The Investment Objective & Policy for the Sub-funds make reference to certain indices making up a Benchmark. The Company will only use indices whose administrators are registered with the FCA and appear in their Register of Benchmark Administrators.

Company Changes

There have been no Company changes during the year ended 28 February 2026.

RBS Investment Funds ICVC

Report of the Authorised Corporate Director (continued)

Changes to Prospectus and Instrument of Incorporation

The Prospectus was updated to remove the name ESG from the global equity benchmark descriptions as well as the name SRI from the investment grade corporate bond benchmark and to remove the requirement for forms of renunciation. In addition, the Risk and Reward Indicator within the key investor information documents (KIIDs) were updated for Coutts Managed Ambitious Fund and Personal Portfolio Ambitious Fund.

Director Changes

Philip Benjamin Hunt resigned from his position as executive director of the ACD, effective 21 July 2025.

The Board appointed David James Martin and John Brian Farnsworth as Executive Directors on 16 May 2025 and 4 July 2025, respectively.

Independent Auditors'

During the year, the Company appointed PricewaterhouseCoopers LLP ("PwC") as external auditor, replacing Ernst & Young LLP ("EY"), with the appointment taking effect on 19 December 2025.

Cross-holdings in other Sub-funds of the Company

No Sub-funds held any shares in any other Sub-fund of the Company during the year or at the year end.

Going Concern

The financial statements of the Balanced Fund have been prepared on a basis other than going concern due to its closure and pending termination.

The financial statements of the Company as a whole and other Sub-funds continue to be prepared on a going concern basis.

The ACD believes that the Company has adequate resources to continue in operational existence for the foreseeable future, defined by accounting standards as twelve months after the approval of the financial statements.

Post Balance Sheet Events

There have been no significant events subsequent to the year ending 28 February 2026 which, in the opinion of the ACD, have had a material impact on these financial statements.

Climate-related Disclosure

Pursuant to Chapters 2 and 5 of the FCA Environmental, Social and Governance Sourcebook, the ACD is required to provide reporting which sets out key sustainability and climate-related data for each Sub-fund. Reporting in relation to Chapter 2 requirements must be consistent with the recommendation of the Taskforce for Climate-related Financial Disclosures. Reporting in relation to Chapter 5 requires consideration of broader sustainability data.

The data presented in these reports is as at 28 November 2025.

These are published, with explanatory information, through the following links:

<https://www.natwest.com/investments/documents>;

<https://www.rbs.co.uk/investments/documents>; and

<https://www.coutts.com/important-information/important-investment-documents.html>.

Assessment of Value

The FCA requires every asset manager to assess the value provided to investors by the funds that they run. Value in this sense is wider than performance and costs and encompasses a minimum of seven criteria mandated by the FCA. The summary from the annual Assessment of Value, and details of where the assessment can be found, is on page 348. This was published by the regulatory deadline of 30 June 2026.

The Financial Statements

The ACD presents the financial statements of the Company for the one-year period to 28 February 2026, as required by the Regulations. Information for each of the Sub-funds has also been included in these financial statements. On the following pages, we review the performance of each of those Sub-funds during the year.

Reporting Period

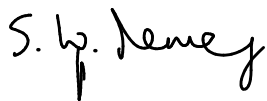
The annual report is prepared for the year ended 28 February 2026. Given the 2024 annual report was produced for the year to 28 February 2024 and this was a leap year, the comparative figures include the date 29 February 2024.

RBS Investment Funds ICVC

Report of the Authorised Corporate Director (continued)

Approval of the Report and Financial Statements

In accordance with COLL 4.5.8BR the Annual Report and Financial Statements were approved by the ACD of the Company and authorised for issue on 23 June 2026.



Stuart William Newey
for and on behalf of RBS Collective Investment Funds Limited
Authorised Corporate Director
23 June 2026

RBS Investment Funds ICVC

Economic and Market Review by the Investment Manager

for the year ended 28 February 2026

Stock markets

Global stock markets performed strongly over the period, supported by steady economic growth, a resilient labour market, interest rate cuts, and solid corporate earnings.

Markets dipped briefly in April after US President Donald Trump announced extensive tariffs on trading partners. However, they soon recovered as subsequent negotiations, new trade agreements, and economic resilience helped restore investor confidence.

Tariff developments remained a recurring theme, with levies periodically imposed, adjusted or withdrawn amid shifting trade tensions. Even so, the uncertainty had little sustained impact on overall market performance.

By the summer, major US and global indices were reaching a succession of new highs. Gains were driven largely by technology companies, boosted by enthusiasm around artificial intelligence (AI) and consistently supportive economic fundamentals.

Sentiment improved further as central banks resumed interest rate cuts in response to moderating growth and stable inflation. The US Federal Reserve reduced rates by 0.25 percentage points in September, October and December, while the Bank of England delivered four 0.25 point cuts over the period.

During the second half of the period, concerns grew that the rapid rise in AI-linked stocks and a string of record highs might signal a developing market bubble. Investors became increasingly cautious about market concentration, elevated capital spending and stretched valuations within the AI sector.

Despite these concerns, markets finished the period on a solid footing. Confidence was supported by ongoing economic growth and consistently robust corporate results, which helped mitigate fears of overheating.

Bond markets

Global bond markets experienced mixed performance amid shifting macroeconomic conditions, but ultimately delivered steady returns during the period. Performance was generally supported by the market view that inflation was under control and major central banks would continue to ease policy gradually.

Yields were volatile in May and June due to some uncertainty around the outlook for government spending, economic growth, and inflation, which had stayed a little higher than expected, particularly in the US and Europe. This briefly pressured government bonds, especially those with longer maturities, but their performance improved when economic signals shifted towards slowing growth and easing inflation.

Corporate bonds performed steadily. Investment grade debt benefitted from falling government bond yields and generally stable company balance sheets, while high yield bonds were supported by low default rates and resilient economic conditions.

Emerging market debt, meanwhile, benefitted from a weaker US dollar and selective rate cuts in developing economies.

Overall, bonds showed steady resilience despite periods of uncertainty.

Looking ahead

On 28 February, US and Israeli forces launched coordinated military strikes against Iran. Markets reacted immediately, with volatility rising sharply and oil prices surging, a reflection of the roughly 20% of global supply that passes through the Strait of Hormuz, which Iran had effectively closed.

While this made near-term market conditions harder to forecast, at the time of writing, we believe the underlying long-term fundamentals remain relatively robust.

As the Middle East conflict unfolded, US economic data was still solid. Jobless claims were close to their lowest levels this century, and data from the US manufacturing and services sectors (as measured by the Purchasing Managers Index) continued to signal expansion.

Despite the disruption to oil supplies, we consider a repeat of the 1973 oil shock unlikely. At that time, several Middle Eastern members of the Organisation of the Petroleum Exporting Countries (OPEC) imposed an embargo on the US. This followed Western support for Israel during the Yom Kippur War, and triggered a fourfold increase in oil prices.

Today, the landscape is markedly different. OPEC's influence has weakened, the US has achieved a high degree of energy independence, and global oil supply is more diversified, which all reduces the likelihood of a comparable crisis.

As always, we monitor developments closely and stand ready to adjust our portfolios and funds as conditions evolve.

Important information:

Unless stated otherwise, all information has been sourced by Coutts & Company. Any views and opinions expressed are those of Coutts & Company as the Investment manager. They should not be viewed as a guarantee of a return from an investment managed by Coutts & Company nor as advice of any nature. The content of the commentary should not be viewed as a recommendation to invest nor buy or sell any securities and should not be relied on by anyone else for the purpose of making investment decisions.

The value of investments, and the income from them, can go down as well as up, and you may not receive the amount of your original investment. Past performance should not be taken as a guide to future performance. You should continue to hold cash for your short-term needs.

Issued by Coutts & Company. Registered in England No. 36695. Registered office 440 Strand, London WC2R 0QS. Authorised by the Prudential Regulation Authority and regulated by the Prudential Regulation Authority and the Financial Conduct Authority and a member of the Investment Association.

RBS Investment Funds ICVC

Notes applicable to the Financial Statements of all Sub-funds for the year ended 28 February 2026

1 Accounting Policies

(a) Basis of preparation

The financial statements have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice ("UK GAAP"), as defined by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law, and the Statement of Recommended Practice 'Financial Statements of UK Authorised Funds' issued by the Investment Management Association in May 2014 (the "IMA SORP"), as amended in June 2017. A revised IMA SORP has been issued in October 2025 which is effective for year ends starting on or after 1st January 2026 and is therefore not applied to these financial statements. The ACD does not expect any material changes in the values or disclosures made in the subsequent financial statements as a result of applying the new SORP.

There are no material events that have been identified that may cast significant doubt on the Company and its Sub-funds' ability to continue as a going concern for a period of 12 months from when these financial statements are authorised for issue with the exception of the Balanced Fund. The ACD believes that the Company and its Sub-funds have adequate resources to continue in operational existence for the foreseeable future and it continues to adopt the going concern basis in preparing the financial statements. The ACD has made an assessment of each Sub-funds' ability to continue as a going concern which is made as at the date of issue of these financial statements and considers liquidity, declines in global capital markets, investor behaviour, known redemption levels, expense projections and key service providers' operational resilience.

The financial statements of the Company and its Sub-funds with the exception of the Balanced Fund, are prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss.

The Balanced Fund is now closed to investment and the ACD intends to terminate the Sub-fund when all assets and liabilities are settled. As a result, the financial statements of this Sub-fund have been prepared on a basis other than going concern. Under this accounting basis, assets are recorded at their recoverable value and liabilities are recorded at their expected settlement value. Any additional costs in respect of the termination of the Sub-fund will be borne by the ACD.

(b) Recognition of revenue

Dividends on equity securities held directly are recognised when the security is quoted ex-dividend. Where such securities are not quoted, dividends are recognised when the right to the receive payment is established.

Interest on deposits is accounted for on an accruals basis.

Revenue from offshore reporting funds with reporting status from HMRC, in excess of any distribution received in the reporting period, is recognised as revenue no later than the date on which the reporting fund makes this information available. The equalisation element is recognised as capital.

All distributions from Collective Investment Schemes ("CIS") are recognised when the securities are quoted ex-dividend and are recognised as revenue with the exception of the equalisation element, which is recognised as capital. Any rebate of management fees from a CIS is recognised on an accruals basis and is treated as revenue unless the CIS in question charges its fees to capital, in which case the rebates will be recognised as capital.

Returns from both bond and equity futures are apportioned into revenue and capital components in order to reflect the nature of the financial instrument.

Revenue on debt securities takes account of the amortisation of any discounts or premiums arising on the purchase price, compared to the final maturity value, over the remaining life of the security. Accrued interest purchased or sold is excluded from the cost of the security and is recognised in revenue.

Stock dividends: Ordinary stock dividends are recognised wholly as revenue and are based on the market value of the shares on the dates they are quoted ex-dividend.

Special dividends and share buy-backs are examined on a case-by-case basis to determine whether they should be recognised in capital or in revenue.

Commission arising from underwriting, sub-underwriting contracts and placings is accounted for on a receipts basis and recognised in revenue, apart from the extent that commission arises from any shares taken up – this is recognised in capital.

(c) Treatment of expenses

Expenses are recognised on an accruals basis and charged to revenue, except for expenses relating to the purchase and sale of investments (including activity charges) which are charged to capital.

(d) Taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date other than those differences regarded as permanent. Any liability to deferred tax is provided at the average rate expected to apply. Deferred tax assets and liabilities are not discounted to reflect the time value of money. Deferred tax assets are recognised only to the extent that the ACD considers that it is more likely than not that there will be taxable profits against which the reversal of underlying timing differences can be offset.

RBS Investment Funds ICVC

Notes applicable to the Financial Statements of all Sub-funds

(continued)

1 Accounting Policies (continued)

Capital gains on investments in offshore funds without reporting fund status are subject to corporation tax when the gain is realised. The tax liability is recognised as capital. A provision for the liability that may arise on gains in the event of the holding being sold and the gain crystallised is recognised as capital.

(e) Basis of valuation of investments

Listed investments are valued at bid market prices at 23:00 on the last valuation point in line with the last dealing valuations in the year. The valuations of unlisted investments are based on the ACD's assessment of their estimated realisable value. Suspended securities are valued initially at the suspended price but are subject to regular review.

The value of over-the-counter ("OTC") derivatives (e.g. forward foreign currency contracts) is determined based on valuation pricing models which take into account relevant market inputs.

(f) Derivatives

Where appropriate, certain permitted derivative transactions are used for efficient portfolio management. Where such transactions are used to protect or enhance capital, the gains and losses derived there from are included in 'Net capital gains/(losses) on investments' in the Statement of Total Return. Any positions on such transactions open at the year end are reflected in the Balance Sheet at their marked-to-market value. When positions generate total returns, such returns are apportioned between capital and revenue to properly reflect the nature of the transaction.

(g) Exchange Rates

The functional currency of Coutts Managed Global Ambitious Fund, Coutts Managed Global Balanced Fund and Coutts Managed Global Defensive Fund is US Dollars and the functional currency of all other Sub-funds is Pounds Sterling. The base currency of all Sub-funds is Sterling. All transactions in foreign currencies are translated into the functional currency of the Sub-funds at the rates of exchange ruling at the date of such transactions. Foreign currency assets and liabilities at the end of the accounting period are translated at the exchange rate at 23:00 on the last valuation point.

(h) Dilution levy

The ACD may charge a dilution levy or dilution adjustment on the purchase and/or sale of shares.

A dilution levy may be charged on all Sub-funds, in the following circumstances:

- where a Sub-fund is experiencing large levels of net purchases relative to its size;
- where a Sub-fund is experiencing large levels of net sales relative to its size;
- where a "large deal" is placed on a Sub-fund. For these purposes a large deal is defined as a deal exceeding £250,000 or 1% of the Net Asset Value of the Sub-fund whichever is the lesser; and
- in any other circumstances where the ACD believes it will be in the interests of shareholders to charge a dilution adjustment.

For each of the Sub-funds, the dilution levy, if charged, is added to the purchase cost or deducted from the sale proceeds, as appropriate, and becomes a part of the scheme property of the relevant Sub-fund.

2 Distribution Policies

(a) In accordance with s468L ICTA 1988, the following Sub-funds satisfied the qualifying investments test of holding more than 60% of interest bearing assets throughout the period:

- Global Bond Fund;
- Personal Portfolio Defensive Fund;
- Coutts Managed Defensive Fund; and
- Coutts Managed Global Defensive Fund.

All distributions from these Sub-funds were therefore made as interest distributions. All other Sub-funds pay dividend distributions.

(b) All expenses are charged to revenue of the Sub-fund except in the case of Coutts Managed Cautious Fund and UK Equity Fund where the expenses are charged to capital for the purpose of distributions.

(c) Revenue is allocated when earned in the proportion of the net asset value of each share class to the total net asset value of the relevant Sub-fund. Expenses incurred solely in respect of a share class are allocated directly to that class. Expenses incurred in respect of, or attributable to, the relevant Sub-fund as a whole are allocated when incurred in the proportion of the net asset value of each share class to the total net asset value of the relevant Sub-fund.

(d) Any unclaimed distributions are repaid to the Sub-funds after six years. Such amounts are recognised as capital, and do not form part of the distribution.

RBS Investment Funds ICVC

Notes applicable to the Financial Statements of all Sub-funds

(continued)

3 Financial Risk Management

The main financial risks applicable to the Sub-funds, and the ACD's policies for managing them, are summarised below. These policies have been applied throughout the year.

Market Price Risk

Market price risk is the risk that the value of Sub-funds' investment holdings will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. Market price risk arises mainly from uncertainty about future prices of financial instruments each Sub-fund holds. Financial instruments comprise the investment portfolio, cash and cash equivalents, trade debtors and trade creditors. It represents the potential loss each Sub-fund might suffer through holding market positions in the face of price movements.

Market price fluctuations are monitored by the ACD to ensure any exposure is in accordance with each Sub-funds' investment objective and policy.

Adherence to investment guidelines and to investment and borrowing powers set out in the Instrument of Incorporation and in the rules of the COLL Sourcebook of the FCA mitigates the risk of excessive exposure to any particular type of security or issuer.

Foreign Currency Risk

Foreign currency risk is the risk that the value of the Sub-funds' investment holdings will fluctuate as a result of changes in foreign currency exchange rates.

A proportion of the Sub-funds' assets are invested in securities valued in currencies other than the functional currency of the Sub-fund, and therefore movements in foreign exchange rates can affect the balance sheet. The Investment Manager may reduce exposure to currency movements by using forward foreign currency contracts or by hedging the functional currency value of investments that are priced in other currencies. Revenue received in other currencies is converted to the functional currency of the Sub-fund on or near the date of receipt.

See the financial statements of each Sub-fund for its foreign currency risk profile.

Interest Rate Risk

Interest rate risk is the risk that the value of the Sub-funds' investment holdings will fluctuate as a result of changes in interest rates.

Some of the Sub-funds may invest in fixed and floating rate securities. The revenue of each Sub-fund may be affected by changes to interest rates relevant to particular securities or as a result of the ACD being unable to secure similar returns on the expiry of contracts or sale of securities. The value of the fixed interest securities may be affected by interest rate movements or the expectation of such movements in the future. Interest receivable on bank deposits or payable on bank overdraft positions will be affected by fluctuations in interest rates.

Adherence to investment guidelines and to investment and borrowing powers set out in the Instrument of Incorporation and in the rules of the COLL Sourcebook of the FCA mitigates the risk of excessive exposure to any particular security or issuer.

See the financial statements of each Sub-fund for its interest rate risk profile.

Liquidity Risk

The Sub-funds' assets mainly comprise readily realisable securities. The main liability of the Sub-funds is the redemption of any shares that investors wish to sell. Investment holdings will need to be sold if insufficient cash is available to finance such redemptions.

The liquidity of a Sub-fund's holdings may be reduced by lower credit ratings or large cash outflows, and margin calls can increase a Sub-fund's liquidity risk. Liquidity risk tends to compound other risks. If a Sub-fund has a position in an illiquid asset, its limited ability to liquidate that position at short notice will compound its market risk.

The Company's liquidity risk is managed by the Investment Manager in accordance with policies and procedures in place. The Investment Manager estimates on a prudent basis the potential redemptions on any single day. Investment decisions between cash management and core investments are made accordingly.

Daily analysis of liquidity in both normal and stressed market conditions is carried out, assessing the time that it would take to liquidate each Sub-fund's holdings using available data on traded volumes of underlying assets. The stressed conditions used include consideration of reductions in the liquidity of underlying assets, and significant increases in the daily redemption levels for the Sub-funds.

Credit Risk

Certain transactions in securities that a Sub-fund enters into expose it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the Sub-fund has fulfilled its responsibilities. The Sub-funds only buy and sell investments through brokers which have been approved by the Investment Manager as acceptable counterparties with oversight from the ACD. In addition, changes in brokers' financial ratings are reviewed.

In order to trade derivative instruments the ACD enters into an agreement with an approved counterparty. The ACD assesses the credit worthiness of the counterparty, however the Sub-fund remains at risk that the counterparty will not settle its obligations under the contract. Any collateral due to or from the Sub-funds under the terms of the contract may not be settled.

For Exchange-Trade Derivatives, the Sub-funds restrict their exposure to credit losses by exchanging margin payments with the counterparty.

For forward foreign currency contracts, given the short maturity of the transactions, the ACD believes the robust approval and monitoring procedures in place for the counterparties are sufficient to mitigate the counterparty risk associated with the contracts.

RBS Investment Funds ICVC

Notes applicable to the Financial Statements of all Sub-funds (continued)

3 Financial Risk Management (continued)

Derivative Risk and Efficient Portfolio Management

The Sub-funds enter into derivative transactions which may be in the form of forward foreign currency and futures contracts. For all Sub-funds the purpose of these financial instruments is Efficient Portfolio Management. Forward foreign currency contracts may be used to manage currency risk arising from holdings of overseas securities. Futures may be used to manage market price risk or to enable tactical asset allocation decisions to be implemented at a reduced cost. The purpose of undertaking these contracts is to increase or reduce exposure to asset classes at a reduced cost.

See the financial statements of each Sub-fund for its derivative risk profile.

Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities as shown in the balance sheet and their fair value.

4 Commitments and contingent liabilities

There were no commitments or contingent liabilities as at the balance sheet date (2025 - £nil).

5 Related party transactions

The ACD acts as principal on all the transactions of shares in the Sub-funds. The aggregated monies received through the creation and cancellation of shares are disclosed for each Sub-fund in its Statement of Change in Net Assets Attributable to Shareholders and note 7.

For each Sub-fund, amounts paid to the ACD in respect of the ACD's, associates' and agents' periodic fees are disclosed in note 4. Any amounts due to or from the ACD at the end of the accounting period are disclosed in notes 8 and 10.

The Company may, in its normal course of business, enter into arm's length transactions with NatWest Group plc and related entities. These related party transactions may include the purchase and sale of financial instruments issued by NatWest Group plc and related entities. Investments in or transactions with other NatWest Group plc related party entities would be individually identified in the portfolio statement of each Sub-fund. During the year and as at the balance sheet date there were no related party transactions.

Coutts Managed Defensive Fund

for the year ended
28 February 2026

RBS Investment Funds ICVC - Coutts Managed Defensive Fund

Fund Report

for the year ended 28 February 2026

Sub-fund Launch Date

7 September 2022

Investment Objective

To provide an increase in value over the long term (5 years or more). The return will reflect income received with some potential for capital appreciation.

Investment Policy

The Sub-fund will invest, directly and indirectly, at least 65% in lower risk assets, such as UK and overseas bonds, and up to 35% in higher risk assets such as UK and overseas shares, and (indirectly only) in real estate and commodities. The Sub-fund will do this by investing indirectly via regulated collective investment schemes or exchange-traded products including real estate investment trusts and exchange-traded funds, and directly in bonds and shares with allocations determined by the Investment Manager. The majority of the Sub-fund's portfolio will be invested in collective investment schemes. The Investment Manager will typically invest (indirectly only) in real estate and commodities in a cyclical or tactical manner only (to provide better growth or income) and investments in such assets are unlikely to be on a long-term basis.

The Sub-fund's level of exposure to different asset classes will typically be in line with the benchmark weightings set out below (the "Benchmark").

The Sub-fund will be managed relative to, and therefore constrained by, the Benchmark. The Investment Manager will manage the risk profile of the Sub-fund via divergence from the Benchmark within a Tracking Error of 4%. Managing the Sub-fund in this way will constrain the extent to which the Sub-fund's performance differs from that of the Benchmark and therefore limit the potential return - both above and below the Benchmark return.

For liquidity management purposes the Sub-fund may also invest in money-market instruments, cash instruments, deposits and cash funds.

The Sub-fund may also use derivatives for efficient portfolio management purposes. Funds in which the Sub-fund invests may also invest in derivatives for investment purposes as well as for efficient portfolio management purposes.

The Investment Manager will invest in accordance with its Responsible Investing Policies as described below.

Responsible Investing

The Investment Manager integrates ESG considerations into its investment process by adhering to its Responsible Investing Policies which comprise the following key elements:

- i. Investment selection;
- ii. Voting and Engagement; and
- iii. Exclusions.

Further information about the Responsible Investing Policies, including the criteria applied in the investment process, can be found at <https://www.coutts.com/responsible-investing-policies>.

Benchmark for Coutts Managed Defensive Fund

The Benchmark is selected to constrain the level of risk for the Sub-fund. It comprises a weighted basket of component indices, each component having been chosen to represent an asset class to which the Sub-fund is materially exposed. The Benchmark as a whole provides an appropriate representation of the risk of the Sub-fund's portfolio of investments.

For the year to 28 February 2026 the Benchmark was comprised as follows:

Asset Class	Benchmark Component	Weight
Government Bonds	Bloomberg Global G7 Total Return Index Value Hedged (GBP)	50.0%
Investment Grade Corporate Bonds	Bloomberg MSCI Global Aggregate Credit Select Total Return Index Value Hedged (GBP)*	25.0%
Global Equity	MSCI All Countries World Index Screened Select Index (GBP)*	25.0%

*A custom index calculated by its administrator based on screening criteria provided by the Investment Manager.

Performance

Accumulation Share Class 3 returned 7.0% (after costs) from 1 March 2025 to 28 February 2026, compared with a benchmark return of 7.5%. The benchmark return makes no allowance for the cost of investing.

Investment Manager's Commentary

Portfolio Summary

The Sub-fund performed strongly over the period, supported by its overweight position in equities. Stock markets reached successive record highs driven by solid company earnings and supportive monetary policy from central banks.

General investor enthusiasm around artificial intelligence (AI) also helped lift returns, despite occasional bouts of concern over the technology's funding requirements and market dominance.

Additional gains came from the Sub-fund's allocation to liquid alternatives assets, which offer diversification beyond traditional equities and bonds. The Sub-fund's overweight position in sterling versus the US dollar also benefitted performance because of a softer dollar during much of the period.

RBS Investment Funds ICVC - Coutts Managed Defensive Fund

Fund Report (continued)

The Sub-fund's underperformance compared to the returns of the benchmark had been concentrated in a narrow set of technology stocks while the fund manager wanted a more diverse portfolio for longer term risk management reasons. Market returns over the period were concentrated in a narrow set of stocks, creating a challenging backdrop for active strategies that were less exposed to those names.

Key changes

We adjusted our equity positioning twice during the period to reflect the changing economic backdrop.

We reduced our exposure in May 2025 amid tariff-related uncertainty and slowing economic growth. We did, however, maintain the level of our equity bias in April during the volatility caused by that month's US tariff announcements. This allowed the Sub-fund to benefit from the subsequent market rebound.

Later, in February 2026, the global economy shifted from slow-down into expansion, so we increased our equity allocation by adding emerging market stocks. These markets were exhibiting strong earnings and attractive price momentum, while also providing exposure to the artificial intelligence theme at cheaper valuations.

We strengthened diversification by introducing a modest allocation to gold, which has historically performed well following geopolitical or government policy shocks. It complements the Sub-fund's allocation to liquid alternatives, which uses a broad range of strategies with a low correlation to stocks and bonds.

Also, during the period, we took profits on our overweight position in Japanese equities – following strong performance – due to slowing earnings momentum and rising trade risks. In addition, we bought Japanese government bonds as yields rose (prices fell), driven by the Bank of Japan shifting away from ultra-loose monetary policy. This brought our allocation to these bonds back towards a neutral position compared to the benchmark.

Positioning at end of period

Our key positions at the end of the period included the following.

- We remained overweight global equities relative to government bonds, with a preference for emerging markets. The global economy had shifted into expansion, and we expected steady growth, benign inflation outcomes and supportive fiscal policy to foster a favourable backdrop for risk assets.
- We had bolstered diversification by adding the small allocation to gold, alongside our existing liquid alternatives fund. We consider the liquid alternatives fund as a lower risk asset for the purposes of implementing the Sub-fund's Investment Policy.
- We remained moderately overweight sterling versus the US dollar as our analysis showed that the pound was still undervalued compared to the US currency.
- We maintained an allocation to a multi-strategy credit fund which invests across the credit spectrum. This fund has better average credit quality than high yield and a lower correlation to interest rates, thus providing diversification and the potential to shift its risk positioning to align with changing market conditions.

Important information:

Unless stated otherwise, all information has been sourced by Coutts & Company. Any views and opinions expressed are those of Coutts & Company as Investment Manager. They should not be viewed as a guarantee of a return from an investment managed by Coutts & Company nor as advice of any nature. The content of the commentary should not be viewed as a recommendation to invest nor buy or sell any securities and should not be relied on by anyone else for the purpose of making investment decisions.

The value of investments, and the income from them, can go down as well as up, and you may not receive the amount of your original investment. Past performance should not be taken as a guide to future performance. You should continue to hold cash for your short-term needs.

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RBS Investment Funds ICVC - Coutts Managed Defensive Fund

Comparative table

For the year ended:	28/02/2026	28/02/2025	28/02/2024
Income share class 3	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	106.91	101.38	97.64
Return before operating charges***	8.22	9.14	6.94
Operating charges	(0.79)	(0.77)	(0.73)
Return after operating charges	7.43	8.37	6.21
Distributions	(2.69)	(2.84)	(2.47)
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share	111.65	106.91	101.38
After direct transaction costs of*	0.00	(0.01)	0.00
Performance**			
Return after charges	6.95%	8.26%	6.36%
Other information			
Closing net asset value (£)	32,689,786	31,639,507	30,336,649
Closing number of shares	29,279,421	29,593,164	29,923,066
Operating charges***	0.73%	0.73%	0.74%
Direct transaction costs	0.00%	0.01%	0.00%
Prices			
Highest share price (p)	113.1	108.5	103.0
Lowest share price (p)	101.5	101.7	94.7

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

**Performance is based on bid market price portfolio valuation at close of business on the last day of the accounting period and with related accounting adjustments.

***The operating charges reflect the costs of running this Sub-fund and the costs of its investments in other funds. They do not include any costs you pay to companies other than the ACD for advice or investment platform services.

The operating charges figure is based on the expenses for year ended 28 February 2026, and this figure may vary from period to period. The ongoing charges figure shown in the KIID may be calculated at a different point in time and therefore there could be immaterial differences between the two.

RBS Investment Funds ICVC - Coutts Managed Defensive Fund

Comparative table (continued)

For the year ended:	28/02/2026	28/02/2025	28/02/2024
Income share class 4	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	106.92	101.38	97.64
Return before operating charges***	8.22	9.15	6.94
Operating charges	(0.60)	(0.58)	(0.55)
Return after operating charges	7.62	8.57	6.39
Distributions	(2.88)	(3.03)	(2.65)
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share	111.66	106.92	101.38
After direct transaction costs of*	0.00	(0.01)	0.00
Performance**			
Return after charges	7.13%	8.45%	6.54%
Other information			
Closing net asset value (£)	57,465,862	54,572,367	50,173,081
Closing number of shares	51,466,753	51,040,504	49,488,002
Operating charges***	0.55%	0.55%	0.56%
Direct transaction costs	0.00%	0.01%	0.00%
Prices			
Highest share price (p)	113.2	108.6	103.1
Lowest share price (p)	101.5	101.7	94.7

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

**Performance is based on bid market price portfolio valuation at close of business on the last day of the accounting period and with related accounting adjustments.

***The operating charges reflect the costs of running this Sub-fund and the costs of its investments in other funds. They do not include any costs you pay to companies other than the ACD for advice or investment platform services.

The operating charges figure is based on the expenses for year ended 28 February 2026, and this figure may vary from period to period. The ongoing charges figure shown in the KIID may be calculated at a different point in time and therefore there could be immaterial differences between the two.

RBS Investment Funds ICVC - Coutts Managed Defensive Fund

Comparative table (continued)

For the year ended:	28/02/2026	28/02/2025	28/02/2024
	pence	pence	pence
Accumulation share class 3	per share	per share	per share
Change in net assets per share			
Opening net asset value per share	113.64	104.93	98.58
Return before operating charges***	8.81	9.51	7.09
Operating charges	(0.85)	(0.80)	(0.74)
Return after operating charges	7.96	8.71	6.35
Distributions	(2.87)	(2.96)	(2.51)
Retained distributions on accumulation shares	2.87	2.96	2.51
Closing net asset value per share	121.60	113.64	104.93
After direct transaction costs of*	0.00	(0.01)	0.00
Performance**			
Return after charges	7.00%	8.30%	6.44%
Other information			
Closing net asset value (£)	225,431,012	199,309,166	187,383,422
Closing number of shares	185,394,935	175,388,600	178,584,805
Operating charges***	0.73%	0.73%	0.74%
Direct transaction costs	0.00%	0.01%	0.00%
Prices			
Highest share price (p)	121.7	114.1	105.3
Lowest share price (p)	107.9	105.2	96.8

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

**Performance is based on bid market price portfolio valuation at close of business on the last day of the accounting period and with related accounting adjustments.

***The operating charges reflect the costs of running this Sub-fund and the costs of its investments in other funds. They do not include any costs you pay to companies other than the ACD for advice or investment platform services.

The operating charges figure is based on the expenses for year ended 28 February 2026, and this figure may vary from period to period. The ongoing charges figure shown in the KIID may be calculated at a different point in time and therefore there could be immaterial differences between the two.

RBS Investment Funds ICVC - Coutts Managed Defensive Fund

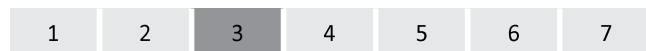
Statistics

Risk and Reward Indicator

Lower risk Higher risk

←—————→

Typically lower rewards Typically higher rewards



These ratings indicate how this Sub-fund may perform and the risk of losing some or all of your capital. Generally the potential for higher gains also means a higher risk of losses. The lowest rating does not mean a risk free investment.

This Sub-fund is ranked at 3* because funds of this type have experienced low to medium rises and falls in value in the past.

The risk and reward category for this Sub-fund is not guaranteed to remain unchanged, and may shift over time.

The rating has been calculated using data from the last five years. It may not be a reliable indication of the future risk profile of this Sub-fund.

More information on the Risk and Reward Indicator is contained in the Risk and Reward Profile of the Key Investor Information Document ("KIID"), which is available at https://www.rbs.co.uk/investments/existing-customers/Key_Customer_Documents.html. Full information on the risks applicable to the Sub-fund is detailed in the Prospectus.

* The Risk & Reward Indicator changed from 4 to 3, effective 24 June 2025.

Tracking Error

Tracking error measures the variability of the returns of a fund relative to its benchmark. The lower the tracking error of a fund, the more the fund's performance resembles that of its benchmark or the underlying market. Technically, it is calculated as the annualised standard deviation of the returns of a fund minus those of its benchmark (the relative returns).

The tracking error for the Sub-fund is impacted by:

- Differences between the Benchmark and the Sub-fund's actual portfolio;
- Any regulatory restrictions on the Sub-fund's investments matching the constituents of the Benchmark;
- Dealing costs, charges and other expenses; and
- The timing of income from investments, sales and purchases of investments to meet the cash flows of the Sub-fund.

The anticipated tracking error for the Sub-fund is expected to be less than 4%.

The size of the Sub-fund's tracking error against the Benchmark for the 3 year period to 28 February 2026 was 0.8%. The tracking error has been calculated on an annualised basis using monthly returns. The current tracking error is below the maximum permitted tracking error referred to above.

RBS Investment Funds ICVC - Coutts Managed Defensive Fund

Statistics

(continued)

Summary of Material Portfolio Changes

The table below shows the top ten purchases and sales (excluding any derivatives and short term cash transactions) for the year.

Purchases	£	Sales	£
Coutts Japan Enhanced Index Government Bond Fund	15,713,172	Coutts Europe Enhanced Index Government Bond Fund	11,353,823
Coutts Actively Managed Global Investment Grade Credit Fund	13,415,361	Coutts Japan Enhanced Index Government Bond Fund	8,677,931
Coutts Emerging Markets Equity Index Fund	9,199,532	Capital New Perspective Fund UK	7,904,144
Coutts North America Equity Index Fund	8,878,289	Coutts US ESG Insights Equity Fund C GBP	7,689,310
Coutts US & Canada Enhanced Index Government Bond Fund	8,753,579	HSBC Japan Index Fund	5,562,337
Capital UK-New Perspective Fund	7,908,292	Coutts US & Canada Enhanced Index Government Bond Fund	4,896,621
Coutts Global Credit Bond Fund	6,258,455	Coutts Global Credit Bond Fund	3,818,161
Coutts Europe Enhanced Index Government Bond Fund	5,794,986	Coutts North America Equity Index Fund	3,733,237
Coutts Europe ex-UK ESG Insights Equity Fund	3,360,550	Xtrackers MSCI Japan ESG UCITS ETF	2,936,887
Invesco Physical Gold GBP Hedged ETC	3,186,117	United States Treasury Notes 2.875% 15/5/2028	2,922,737

RBS Investment Funds ICVC - Coutts Managed Defensive Fund

Portfolio Statement

as at 28 February 2026

Investments	Nominal/Holding	Market value (£)	Total Net Assets (%)
Government Bonds - 1.15% (3.97%)			
United States - 1.15% (3.97%)			
United States Treasury Notes 0.625% 15/8/2030	USD1,967,700	1,292,003	0.41
United States Treasury Notes 2.875% 15/5/2028	USD1,614,500	1,188,010	0.38
United States Treasury Notes 3.5% 15/2/2033	USD602,000	441,750	0.14
United States Treasury Notes 3.125% 15/8/2044	USD531,000	323,587	0.10
United States Treasury Notes 2% 15/2/2050	USD559,000	254,310	0.08
United States Treasury Notes 4.25% 15/5/2039	USD179,300	133,957	0.04
Collective Investment Schemes - 97.16% (94.20%)			
Coutts US & Canada Enhanced Index Government Bond Fund	6,107,654	57,043,045	18.08
Coutts Actively Managed Global Investment Grade Credit Fund	5,406,794	49,292,660	15.62
Coutts Europe Enhanced Index Government Bond Fund	3,590,234	33,580,895	10.64
Coutts Japan Enhanced Index Government Bond Fund	2,330,889	23,824,716	7.55
Coutts North America Equity Index Fund	1,778,856	21,512,239	6.82
Coutts Actively Managed US Equity Fund	1,472,161	18,723,385	5.93
Coutts Diversifying Alternatives Multi-Manager Fund	17,467	18,715,890	5.93
Coutts Global Credit Bond Fund	1,677,775	17,444,833	5.53
Coutts Emerging Markets Equity Index Fund	1,143,433	15,886,172	5.03
Capital - Capital Multi-Sector Income Fund Lux	1,422,584	12,321,569	3.90
JPM Global Focus Fund	8,529,835	10,167,563	3.22
Coutts Europe ex-UK ESG Insights Equity Fund	623,979	8,203,817	2.60
Capital UK-New Perspective Fund	670,093	8,135,535	2.58
Invesco Physical Gold GBP Hedged ETC	29,063	3,316,670	1.05
Artemis UK Select Fund	270,028	3,075,970	0.97
HSBC Japan Index Fund	1,633,758	2,761,051	0.88
Vanguard Emerging Markets Stock Index Fund	8,367	1,496,851	0.47
Xtrackers MSCI Pacific ex Japan Screened UCITS ETF	101,424	947,402	0.30
Coutts US ESG Insights Equity Fund C GBP	12,386	181,672	0.06
Derivatives - (0.14)% (0.05%)			
Futures - (0.02)% ((0.04)%)			
S&P 500 E-Mini Future Expiry March 2026	19	(54,980)	(0.02)
GBP Forward Foreign Currency Contracts - (0.12)% (0.09%)			
Forward Foreign Currency Contracts 15/5/2026	USD(28,900,000)		
Forward Foreign Currency Contracts 15/5/2026	GBP21,092,273	(397,987)	(0.12)
Portfolio of investments* - 98.17% (98.22%)		309,812,585	98.17
Net current assets - 1.83% (1.78%)		5,774,075	1.83
Total net assets		315,586,660	100.00

The figures in brackets represent the proportion of the total net assets of the Sub-fund represented by the holdings as at 28 February 2025.

With the exception of forward foreign currency contracts, all investments are approved securities being either officially listed in a regulated market or traded on or under the rules of an eligible securities market.

*Net of investment liabilities.

RBS Investment Funds ICVC - Coutts Managed Defensive Fund

Statement of Total Return

for the year ended 28 February 2026

	Notes	£	28/02/2026 £	£	28/02/2025 £
Income					
Net capital gains	2		12,593,457		14,355,084
Revenue	3	8,883,759		8,980,842	
Expenses	4	(1,425,320)		(1,340,876)	
Interest payable and similar charges	6	(132,045)		(140,213)	
Net revenue before taxation		7,326,394		7,499,753	
Taxation	5	–		–	
Net revenue after taxation			7,326,394		7,499,753
Total return before distributions			19,919,851		21,854,837
Distributions	7		(7,326,394)		(7,499,753)
Change in net assets attributable to Shareholders from investment activities			12,593,457		14,355,084

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2026

	£	28/02/2026 £	£	28/02/2025 £
Opening net assets attributable to Shareholders		285,521,040		267,893,152
Amounts received on creation of shares	45,338,227		23,232,775	
Amounts paid on cancellation of shares	(32,928,866)		(25,093,182)	
		12,409,361		(1,860,407)
Change in net assets attributable to Shareholders from investment activities (see above)		12,593,457		14,355,084
Retained distributions on accumulation shares		5,062,802		5,133,211
Closing net assets attributable to Shareholders		315,586,660		285,521,040

Balance Sheet

as at 28 February 2026

	Notes	£	28/02/2026 £	£	28/02/2025 £
ASSETS					
Fixed assets					
Investment assets*			310,265,552		280,583,080
Current assets					
Debtors	8	131,376		1,986,200	
Cash and cash equivalents	9	7,210,991		5,663,519	
Total other assets			7,342,367		7,649,719
Total assets			317,607,919		288,232,799
LIABILITIES					
Investment liabilities					
Creditors			(452,967)		(152,700)
Distribution payable		(1,121,213)		(1,013,275)	
Other creditors	10	(447,079)		(1,545,784)	
Total other liabilities			(1,568,292)		(2,559,059)
Total liabilities			(2,021,259)		(2,711,759)
Net assets attributable to Shareholders			315,586,660		285,521,040

*Gross of investment liabilities.

RBS Investment Funds ICVC - Coutts Managed Defensive Fund

Distribution Statements

for the year ended 28 February 2026

Final Distribution

(in pence per share)

Group 1: Shares purchased prior to 1 September 2025

Group 2: Shares purchased from 1 September 2025 to 28 February 2026

Interest Distribution	Net Revenue	Equalisation	Amount paid on 30/04/2026	Amount paid on 30/04/2025
Income share class 3				
Group 1	1.3252	–	1.3252	1.1962
Group 2	0.8185	0.5067	1.3252	1.1962
Income share class 4				
Group 1	1.4246	–	1.4246	1.2917
Group 2	0.6709	0.7537	1.4246	1.2917
Accumulation share class 3				
Group 1	1.4267	–	1.4267	1.2574
Group 2	0.5718	0.8549	1.4267	1.2574

Percentage of (F)ranked/(U)nfranked revenue; F=0.00%, U=100.00%

Interim Distribution

(in pence per share)

Group 1: Shares purchased prior to 1 March 2025

Group 2: Shares purchased from 1 March 2025 to 31 August 2025

Interest Distribution	Net Revenue	Equalisation	Amount paid on 31/10/2025	Amount paid on 31/10/2024
Income share class 3				
Group 1	1.3607	–	1.3607	1.6421
Group 2	0.6124	0.7483	1.3607	1.6421
Income share class 4				
Group 1	1.4577	–	1.4577	1.7377
Group 2	0.0291	1.4286	1.4577	1.7377
Accumulation share class 3				
Group 1	1.4460	–	1.4460	1.6995
Group 2	0.6293	0.8167	1.4460	1.6995

Percentage of (F)ranked/(U)nfranked revenue; F=0.00%, U=100.00%

RBS Investment Funds ICVC - Coutts Managed Defensive Fund

Notes to the Financial Statements

for the year ended 28 February 2026

1 Accounting and distribution policies

The Sub-fund's accounting and distribution policies are set out on pages 7 to 8.

2 Net capital gains

The net capital gains on investments during the year comprise:	28/02/2026 £	28/02/2025 £
Non-derivative securities	10,258,366	13,741,782
Currency exchange gains/(losses)	22,405	(301,071)
Derivative securities	548,209	892,742
Forward foreign currency contracts	1,768,381	26,478
Activity charges	(3,904)	(4,847)
Net capital gains	12,593,457	14,355,084

3 Revenue

	28/02/2026 £	28/02/2025 £
Bank interest	48,162	42,608
Interest on balances held at futures clearing houses and brokers	24,719	43,315
Interest on debt securities	454,607	292,826
Overseas distributions	8,006,204	8,274,233
Rebate of fees from holdings in third party collective investment schemes	1,861	8,169
Returns from bond futures	–	22
Returns from equity futures	–	4,405
Revenue from short-term money market funds	156,431	149,990
Revenue from UK collective investment schemes	191,775	165,274
Total revenue	8,883,759	8,980,842

4 Expenses

	28/02/2026 £	28/02/2025 £
Payable to the ACD or Associate of the ACD:		
ACD's periodic charge	1,359,912	1,277,190
	1,359,912	1,277,190
Payable to the Depositary or Associate of the Depositary:		
Depositary's fees	34,204	33,007
Safe custody charges	18,215	18,009
	52,419	51,016
Other expenses:		
Audit fee	12,989	12,670
	12,989	12,670
Total expenses	1,425,320	1,340,876

RBS Investment Funds ICVC - Coutts Managed Defensive Fund

Notes to the Financial Statements

(continued)

5 Taxation

	28/02/2026 £	28/02/2025 £
a) Analysis of tax charge in year:		
Total tax charge (note 5b)	–	–
b) Factors affecting tax charge for the year:		
The tax assessed for the year is lower (2025 - lower) than the standard rate of corporation tax in the UK for an ICVC (20%). The differences are explained below:		
Net revenue before taxation	7,326,394	7,499,753
Corporation tax @ 20%	1,465,279	1,499,951
Effects of:		
Revenue not subject to corporation tax	(237,006)	(220,133)
Tax deductible interest distributions	(1,228,273)	(1,279,818)
Total tax charge (see note 5a)	–	–

c) Deferred tax

No deferred tax asset has been recognised in the financial statements. The Sub-fund has no unrecognised tax losses (2025 - £nil).

6 Interest payable and similar charges

	28/02/2026 £	28/02/2025 £
Interest	271	–
Interest on bond futures	66	–
Interest on equity futures	131,708	140,213
Total interest	132,045	140,213

7 Distributions

The distributions take account of amounts added on the creation of shares and amounts deducted on the cancellation of shares and comprise:

	28/02/2026 £	28/02/2025 £
Income Distributions		
Interim distribution 31 August	1,155,264	1,336,039
Final distribution 28 February	1,121,213	1,013,275
	2,276,477	2,349,314
Accumulation Distributions		
Interim distribution 31 August	2,417,845	2,927,857
Final distribution 28 February	2,644,957	2,205,354
	5,062,802	5,133,211
Amounts received on creations and deducted on cancellations		
Amounts added on creation of shares	(328,204)	(200,827)
Amounts deducted on cancellation of shares	315,319	218,055
Net distributions for the year	7,326,394	7,499,753

RBS Investment Funds ICVC - Coutts Managed Defensive Fund

Notes to the Financial Statements

(continued)

8 Debtors

	28/02/2026 £	28/02/2025 £
Accrued revenue	131,376	119,039
Amounts receivable for creation of shares	–	1,867,161
Total debtors	131,376	1,986,200

9 Cash and cash equivalents

	28/02/2026 £	28/02/2025 £
Amounts held at futures clearing houses and brokers	953,806	871,707
Cash held at bank	2,238,585	2,117,712
Amounts held in Cash Funds	4,018,600	2,674,100
Total cash and cash equivalents	7,210,991	5,663,519

10 Other creditors

	28/02/2026 £	28/02/2025 £
Accrued expenses	133,580	119,110
Amounts payable for cancellation of shares	313,499	–
Purchases awaiting settlement	–	1,426,674
Total other creditors	447,079	1,545,784

11 Financial instruments

a) Credit risk

The Sub-fund may enter into derivative transactions, the purpose of these financial instruments is efficient portfolio management. Futures are used to manage market price risk. Forward foreign currency contracts are used to manage currency risk arising from holdings of overseas securities.

The Sub-fund's use of exchange traded derivatives are considered to be free of counterparty risk if the derivative is traded on an exchange where the clearing house is backed by an appropriate performance guarantee and is characterised by a daily mark-to-market valuation of the derivative position and at least daily margining.

At 28 February 2026, the Sub-fund held non exchange traded derivatives in the form of forward foreign currency contracts. The counterparty exposure is shown below:

Counterparty Details of OTC Financial Derivative Transactions	Forwards 28/02/2026 £
The Bank of New York Mellon	(397,987)

At 28 February 2025, the Sub-fund held non exchange traded derivatives in the form of forward foreign currency contracts. The counterparty exposure is shown below:

Counterparty Details of OTC Financial Derivative Transactions	Forwards 28/02/2025 £
The Bank of New York Mellon	273,556

No collateral is held or pledged for forward foreign currency contracts. Given the short maturity of the transactions, the ACD believes the robust approval and monitoring procedures in place for the counterparties are sufficient to mitigate the counterparty risk associated with the contracts.

Margin interest is paid or received on futures contracts to cover any exposure by the counterparty to the Sub-fund or by the Sub-fund to the counterparty. Cash and cash equivalents consist primarily of cash and margin receivable from the Sub-fund's clearing brokers. It is included in "Cash and cash equivalents" on the Balance Sheet. Margin amounts held at futures clearing houses and brokers are disclosed in note 9 and overdrafts in the liabilities section of the balance sheet.

RBS Investment Funds ICVC - Coutts Managed Defensive Fund

Notes to the Financial Statements

(continued)

11 Financial instruments (continued)

b) Foreign currency risk

The currency risk as at 28 February 2026 was as follows:

Currency	Monetary exposures £	Net currency assets/(liabilities) Non-monetary exposures £	Total £
Canadian Dollar	2,055	–	2,055
Euro	771	–	771
Japanese Yen	240	–	240
US Dollar	947,244	(17,884,760)	(16,937,516)
Total	950,310	(17,884,760)	(16,934,450)

The currency risk as at 28 February 2025 was as follows:

Currency	Monetary exposures £	Net currency assets/(liabilities) Non-monetary exposures £	Total £
Canadian Dollar	2,042	–	2,042
Euro	725	–	725
Japanese Yen	266	(5,722,358)	(5,722,092)
US Dollar	862,819	(11,163,090)	(10,300,271)
Total	865,852	(16,885,448)	(16,019,596)

c) Interest rate risk

The interest rate risk profile of financial assets and liabilities as at 28 February 2026 was as follows:

	Indirect Interest Bearing Investments £	Direct Interest Bearing Investments £	Non-interest Bearing Investments £	Total £
Investment assets	212,223,608	3,633,617	94,408,327	310,265,552
Investment liabilities	–	–	(452,967)	(452,967)

The interest rate risk profile of financial assets and liabilities as at 28 February 2025 was as follows:

	Indirect Interest Bearing Investments £	Direct Interest Bearing Investments £	Non-interest Bearing Investments £	Total £
Investment assets	187,779,204	11,331,148	81,472,728	280,583,080
Investment liabilities	–	–	(152,700)	(152,700)

d) Valuation of financial instruments

The categorisation of financial instruments in the tables below reflects the methodology used to measure their fair value.

28 February 2026	Assets £	Liabilities £
Level 1: Quoted prices	4,264,072	(54,980)
Level 2: Observable market data	306,001,480	(397,987)
Level 3: Unobservable data	–	–
	310,265,552	(452,967)

RBS Investment Funds ICVC - Coutts Managed Defensive Fund

Notes to the Financial Statements

(continued)

11 Financial instruments (continued)

d) Valuation of financial instruments (continued)

28 February 2025	Assets £	Liabilities £
Level 1: Quoted prices	3,698,881	(124,178)
Level 2: Observable market data	276,884,199	(28,522)
Level 3: Unobservable data	–	–
	280,583,080	(152,700)

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

e) Sensitivity analysis

Foreign currency sensitivity

The tables below sets out the effect of a reasonably possible strengthening of:

Currencies	28/02/2026 %	28/02/2025 %
GBP against all currencies	5	5

Effect in GBP	28/02/2026 £	28/02/2025 £
All currencies		

Decrease in net capital gains and decrease in net asset value	846,723	800,980
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Interest rate sensitivity

At the year end date, 28 February 2026, 1.15% (2025 - 3.97%) of the Sub-fund's net asset value was subject to direct interest rate risk, this is deemed insignificant hence no interest rate sensitivity has been carried out.

Market price sensitivity

The table below sets out the effect of a reasonably possible strengthening in market prices by 5% as at 28 February 2026:

	28/02/2026 £
Increase in net capital gains and increase in net asset value	15,510,529

The table below sets out the effect of a reasonably possible strengthening in market prices by 5% as at 28 February 2025:

	28/02/2025 £
Increase in net capital gains and increase in net asset value	14,007,841

A weakening in equity market prices of the same 5% would have resulted in an equal but opposite effect. The analysis assumes all other variables remain constant.

f) Leverage

The Sub-fund did not employ significant leverage during the year. In the year to February 2025, as described within the Company Changes in our ACD report, the Benchmark of the Sub-fund was changed. Whilst the level of leverage employed was not significant, a moderate degree of gross leverage was utilised during the transition process to the new benchmark. Outside of the transition period, leverage was low.

RBS Investment Funds ICVC - Coutts Managed Defensive Fund

Notes to the Financial Statements (continued)

12 Portfolio transaction costs

for the year ended 28 February 2026

	Transaction Value £	Commissions £	%	Taxes £	%
Purchases (excluding derivatives)					
Debt instruments (direct)	7,048,243	–	–	–	–
Collective investment schemes	86,276,080	–	–	–	–
Total purchases	93,324,323	–		–	
Total purchases including transaction costs	93,324,323				
	Transaction Value £	Commissions £	%	Taxes £	%
Sales (excluding derivatives)					
Debt instruments (direct)	14,106,457	–	–	–	–
Collective investment schemes	59,935,140	1,085	0.00	–	–
Total sales	74,041,597	1,085		–	
Total sales net of transaction costs	74,040,512				
Derivative transaction costs		1,093		–	
Total transaction costs		2,178		–	
Total transaction costs as a % of average net assets		0.00%		0.00%	

for the year ended 28 February 2025

	Transaction Value £	Commissions £	%	Taxes £	%
Purchases (excluding derivatives)					
Debt instruments (direct)	11,913,448	–	–	–	–
Collective investment schemes	104,944,002	–	–	–	–
Total purchases	116,857,450	–		–	
Total purchases including transaction costs	116,857,450				
	Transaction Value £	Commissions £	%	Taxes £	%
Sales (excluding derivatives)					
Debt instruments (direct)	978,962	–	–	–	–
Collective investment schemes	112,660,611	12,149	0.01	–	–
Total sales	113,639,573	12,149		–	
Total sales net of transaction costs	113,627,424				
Derivative transaction costs		2,000		–	
Total transaction costs		14,149		–	
Total transaction costs as a % of average net assets		0.01%		0.00%	

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

For the Sub-fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

During the year the Sub-fund utilised derivative instruments covering different underlying asset classes. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase

RBS Investment Funds ICVC - Coutts Managed Defensive Fund

Notes to the Financial Statements

(continued)

12 Portfolio transaction costs (continued)

and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivatives positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.00% (2025 - 0.04%).

13 Related party transactions

RBS Collective Investment Funds Limited acts as principal on all the transactions of shares in the Sub-fund. The aggregate monies received through the creation and cancellation of shares are disclosed in the Statement of change in net assets attributable to Shareholders.

Amounts paid to RBS Collective Investment Funds Limited in respect of the ACD's, associates' and agents' periodic fees are disclosed in note 4. The balance outstanding as at the year end was £111,974 (2025 - £101,450).

14 Commitments and contingent liabilities

There were no commitments or contingent liabilities at the balance sheet date (2025 - £nil).

15 Share movement

For the year ended 28 February 2026

	Income share class 3	Income share class 4	Accumulation share class 3
Opening shares	29,593,164	51,040,504	175,388,600
Shares created	2,125,911	1,059,731	36,104,889
Shares cancelled	(2,590,285)	(633,482)	(25,956,842)
Shares converted	150,631	–	(141,712)
Closing shares	29,279,421	51,466,753	185,394,935

16 Post balance sheet events

There have been no significant events subsequent to the year end which, in the opinion of the ACD, may have had an impact on the financial statements for the year ended 28 February 2026.

Coutts Managed Cautious Fund

for the year ended
28 February 2026

RBS Investment Funds ICVC - Coutts Managed Cautious Fund

Fund Report

for the year ended 28 February 2026

Sub-fund Launch Date

17 May 2019

Investment Objective

To provide an increase in value over the long term (5 years or more). The return will reflect income received with some potential for capital appreciation.

Investment Policy

The Sub-fund will invest, directly and indirectly, at least 50% in lower risk assets, such as UK and overseas bonds, and up to 50% in higher risk assets, such as UK and overseas shares, and (indirectly only) in real estate and commodities. The Sub-fund will do this by investing indirectly via regulated collective investment schemes or exchange-traded products including real estate investment trusts and exchange traded funds, and directly in bonds and shares with allocations determined by the Investment Manager. The majority of the Sub-fund's portfolio will be invested in collective investment schemes. The Investment Manager will typically invest (indirectly only) in real estate and commodities in a cyclical or tactical manner only (to provide better growth or income) and investments in such assets are unlikely to be on a long-term basis.

The Sub-fund's level of exposure to different asset classes will typically be in line with the benchmark weightings set out below (the "Benchmark").

The Sub-fund will be managed relative to, and therefore be constrained by, the Benchmark. The Investment Manager will manage the risk profile of the Sub-fund via divergence from the Benchmark within a Tracking Error of 4%. Managing the Sub-fund in this way will constrain the extent to which the Sub-fund's performance differs from that of the Benchmark and therefore limit the potential return – both above and below the Benchmark return.

For liquidity management purposes the Sub-fund may also invest in money-market instruments, cash instruments, deposits and cash funds.

The Sub-fund may also use derivatives for Efficient Portfolio Management purposes. Funds in which the Sub-fund invests may also invest in derivatives for investment purposes as well as for Efficient Portfolio Management purposes.

The Investment Manager will invest in accordance with its Responsible Investing Policies as described below.

Responsible Investing

The Investment Manager integrates ESG considerations into its investment process by adhering to its Responsible Investing Policies which comprise the following key elements:

- i. Investment selection;
- ii. Voting and Engagement; and
- iii. Exclusions.

Further information about the Responsible Investing Policies, including the criteria applied in the investment process, can be found at <https://www.coutts.com/responsible-investing-policies>.

Benchmark for Coutts Managed Cautious Fund

The Benchmark is selected to constrain the level of risk for the Sub-fund. It comprises a weighted basket of component indices, each component having been chosen to represent an asset class to which the Sub-fund is materially exposed. The Benchmark as a whole provides an appropriate representation of the risk of the Sub-fund's portfolio of investments.

For the year to 28 February 2026 the Benchmark was comprised as follows:

Asset Class	Benchmark Component	Weight
Government Bonds	Bloomberg Global G7 Total Return Index Value Hedged (GBP)	40.0%
Investment Grade Corporate Bonds	Bloomberg MSCI Global Aggregate Credit Select Total Return Index Value Hedged (GBP)*	20.0%
Global Equity	MSCI All Countries World Index Screened Select Index (GBP)*	40.0%

*A custom index calculated by its administrator based on screening criteria provided by the Investment Manager.

Performance

Accumulation Share Class 3 returned 8.0% (after costs) from 1 March 2025 to 28 February 2026, compared with a benchmark return of 9.3%. The benchmark return makes no allowance for the cost of investing.

Investment Manager's Commentary

Portfolio Summary

The Sub-fund performed strongly over the period, supported by its overweight position in equities. Stock markets reached successive record highs driven by solid company earnings and supportive monetary policy from central banks.

General investor enthusiasm around artificial intelligence (AI) also helped lift returns, despite occasional bouts of concern over the technology's funding requirements and market dominance.

Additional gains came from the Sub-fund's allocation to liquid alternatives assets, which offer diversification beyond traditional equities and bonds. The Sub-fund's overweight position in sterling versus the US dollar also benefitted performance because of a softer dollar during much of the period.

RBS Investment Funds ICVC - Coutts Managed Cautious Fund

Fund Report (continued)

The Sub-fund's underperformance compared to the returns of the benchmark had been concentrated in a narrow set of technology stocks while the fund manager wanted a more diverse portfolio for longer term risk management reasons. Market returns over the period were concentrated in a narrow set of stocks, creating a challenging backdrop for active strategies that were less exposed to those names.

Key changes

We adjusted our equity positioning twice during the period to reflect the changing economic backdrop.

We reduced our exposure in May 2025 amid tariff-related uncertainty and slowing economic growth. We did, however, maintain the level of our equity bias in April during the volatility caused by that month's US tariff announcements. This allowed the Sub-fund to benefit from the subsequent market rebound.

Later, in February 2026, the global economy shifted from slow-down into expansion, so we increased our equity allocation by adding emerging market stocks. These markets were exhibiting strong earnings and attractive price momentum, while also providing exposure to the artificial intelligence theme at cheaper valuations.

We strengthened diversification by introducing a modest allocation to gold, which has historically performed well following geopolitical or government policy shocks. It complements the Sub-fund's allocation to liquid alternatives, which uses a broad range of strategies with a low correlation to stocks and bonds.

Also, during the period, we took profits on our overweight position in Japanese equities – following strong performance – due to slowing earnings momentum and rising trade risks. In addition, we bought Japanese government bonds as yields rose (prices fell), driven by the Bank of Japan shifting away from ultra-loose monetary policy. This brought our allocation to these bonds back towards a neutral position compared to the benchmark.

Positioning at end of period

Our key positions at the end of the period included the following.

- We remained overweight global equities relative to government bonds, with a preference for emerging markets. The global economy had shifted into expansion, and we expected steady growth, benign inflation outcomes and supportive fiscal policy to foster a favourable backdrop for risk assets.
- We had bolstered diversification by adding the small allocation to gold, alongside our existing liquid alternatives fund. We consider the liquid alternatives fund as a lower risk asset for the purposes of implementing the Sub-fund's Investment Policy.
- We remained moderately overweight sterling versus the US dollar as our analysis showed that the pound was still undervalued compared to the US currency.
- We maintained an allocation to a multi-strategy credit fund which invests across the credit spectrum. This fund has better average credit quality than high yield and a lower correlation to interest rates, thus providing diversification and the potential to shift its risk positioning to align with changing market conditions.

Important information:

Unless stated otherwise, all information has been sourced by Coutts & Company. Any views and opinions expressed are those of Coutts & Company as Investment Manager. They should not be viewed as a guarantee of a return from an investment managed by Coutts & Company nor as advice of any nature. The content of the commentary should not be viewed as a recommendation to invest nor buy or sell any securities and should not be relied on by anyone else for the purpose of making investment decisions.

The value of investments, and the income from them, can go down as well as up, and you may not receive the amount of your original investment. Past performance should not be taken as a guide to future performance. You should continue to hold cash for your short-term needs.

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RBS Investment Funds ICVC - Coutts Managed Cautious Fund

Comparative table

For the year ended:	28/02/2026	28/02/2025	28/02/2024
Income share class 1	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	95.85	89.70	85.83
Return before operating charges***	8.27	9.32	6.80
Operating charges	(0.84)	(0.82)	(0.77)
Return after operating charges	7.43	8.50	6.03
Distributions	(2.19)	(2.35)	(2.16)
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share	101.09	95.85	89.70
After direct transaction costs of*	0.00	0.00	0.00
Performance**			
Return after charges	7.75%	9.48%	7.03%
Other information			
Closing net asset value (£)	8,465,152	8,595,149	8,487,782
Closing number of shares	8,373,653	8,967,425	9,462,578
Operating charges***	0.87%	0.88%	0.89%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price (p)	101.7	97.3	90.6
Lowest share price (p)	88.7	90.0	83.0

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

**Performance is based on bid market price portfolio valuation at close of business on the last day of the accounting period and with related accounting adjustments.

***The operating charges reflect the costs of running this Sub-fund, including the administration of your investment, and the costs of its investments in other funds. They do not include any costs you pay to companies other than the ACD for advice or other services.

The operating charges figure is based on the expenses for year ended 28 February 2026, and this figure may vary from period to period. The ongoing charges figure shown in the KIID may be calculated at a different point in time and therefore there could be immaterial differences between the two.

RBS Investment Funds ICVC - Coutts Managed Cautious Fund

Comparative table (continued)

For the year ended:	28/02/2026	28/02/2025	28/02/2024
Income share class 3	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	110.30	103.10	98.53
Return before operating charges***	9.50	10.69	7.79
Operating charges	(0.80)	(0.79)	(0.74)
Return after operating charges	8.70	9.90	7.05
Distributions	(2.52)	(2.70)	(2.48)
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share	116.48	110.30	103.10
After direct transaction costs of*	0.00	(0.01)	0.00
Performance**			
Return after charges	7.89%	9.60%	7.16%
Other information			
Closing net asset value (£)	16,717,942	15,579,187	11,556,602
Closing number of shares	14,353,049	14,124,137	11,209,017
Operating charges***	0.72%	0.73%	0.74%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price (p)	117.2	111.9	104.1
Lowest share price (p)	102.1	103.4	95.4

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RBS Investment Funds ICVC - Coutts Managed Cautious Fund

Comparative table (continued)

For the year ended:	28/02/2026	28/02/2025
Income share class 4	pence per share	pence per share†
Change in net assets per share		
Opening net asset value per share	99.81	100.00
Return before operating charges***	8.56	0.48
Operating charges	(0.54)	(0.12)
Return after operating charges	8.02	0.36
Distributions	(2.28)	(0.55)
Retained distributions on accumulation shares	–	–
Closing net asset value per share	105.55	99.81
After direct transaction costs of*	0.00	0.00
Performance**		
Return after charges	8.04%	0.36%
Other information		
Closing net asset value (£)	6,716,481	1,688,163
Closing number of shares	6,363,542	1,691,451
Operating charges***	0.53%	0.55%
Direct transaction costs	0.00%	0.00%
Prices		
Highest share price (p)	106.2	101.3
Lowest share price (p)	92.4	98.5

†Share class launched 11 December 2024.

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

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RBS Investment Funds ICVC - Coutts Managed Cautious Fund

Comparative table (continued)

For the year ended:	28/02/2026	28/02/2025	28/02/2024
Accumulation share class 1	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	116.36	106.21	99.15
Return before operating charges***	10.17	11.14	7.96
Operating charges	(1.02)	(0.99)	(0.90)
Return after operating charges	9.15	10.15	7.06
Distributions	(2.68)	(2.81)	(2.51)
Retained distributions on accumulation shares	2.68	2.81	2.51
Closing net asset value per share	125.51	116.36	106.21
After direct transaction costs of*	0.00	(0.01)	0.00
Performance**			
Return after charges	7.86%	9.56%	7.12%
Other information			
Closing net asset value (£)	311,364,575	306,225,186	299,304,415
Closing number of shares	248,074,175	263,167,853	281,810,761
Operating charges***	0.86%	0.88%	0.89%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price (p)	125.6	117.4	106.6
Lowest share price (p)	107.7	106.5	97.1

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

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RBS Investment Funds ICVC - Coutts Managed Cautious Fund

Comparative table (continued)

For the year ended:	28/02/2026	28/02/2025	28/02/2024
	pence	pence	pence
Accumulation share class 2	per share	per share	per share
Change in net assets per share			
Opening net asset value per share	107.51	97.98	91.36
Return before operating charges***	9.36	10.28	7.31
Operating charges	(0.78)	(0.75)	(0.69)
Return after operating charges	8.58	9.53	6.62
Distributions	(2.48)	(2.59)	(2.32)
Retained distributions on accumulation shares	2.48	2.59	2.32
Closing net asset value per share	116.09	107.51	97.98
After direct transaction costs of*	0.00	0.00	0.00
Performance**			
Return after charges	7.98%	9.73%	7.25%
Other information			
Closing net asset value (£)	143,877	134,778	634,584
Closing number of shares	123,931	125,368	647,636
Operating charges***	0.71%	0.73%	0.74%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price (p)	116.1	108.5	98.4
Lowest share price (p)	99.5	98.3	89.6

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

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RBS Investment Funds ICVC - Coutts Managed Cautious Fund

Comparative table (continued)

For the year ended:	28/02/2026	28/02/2025	28/02/2024
	pence	pence	pence
Accumulation share class 3	per share	per share	per share
Change in net assets per share			
Opening net asset value per share	117.36	106.99	99.74
Return before operating charges***	10.23	11.19	8.00
Operating charges	(0.85)	(0.82)	(0.75)
Return after operating charges	9.38	10.37	7.25
Distributions	(2.70)	(2.83)	(2.53)
Retained distributions on accumulation shares	2.70	2.83	2.53
Closing net asset value per share	126.74	117.36	106.99
After direct transaction costs of*	0.00	(0.01)	0.00
Performance**			
Return after charges	7.99%	9.69%	7.27%
Other information			
Closing net asset value (£)	485,767,329	235,267,342	94,827,161
Closing number of shares	383,265,784	200,459,535	88,630,028
Operating charges***	0.71%	0.73%	0.74%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price (p)	126.8	118.4	107.4
Lowest share price (p)	108.7	107.3	97.8

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

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RBS Investment Funds ICVC - Coutts Managed Cautious Fund

Statistics

Risk and Reward Indicator

Lower risk Higher risk

←—————→

Typically lower rewards Typically higher rewards



These ratings indicate how this Sub-fund may perform and the risk of losing some or all of your capital. Generally the potential for higher gains also means a higher risk of losses. The lowest rating does not mean a risk free investment.

This Sub-fund is ranked at 4 because funds of this type have experienced average rises and falls in value in the past.

The risk and reward category for this Sub-fund is not guaranteed to remain unchanged, and may shift over time.

The rating has been calculated using data from the last five years. It may not be a reliable indication of the future risk profile of this Sub-fund.

More information on the Risk and Reward Indicator is contained in the Risk and Reward Profile of the Key Investor Information Document ("KIID"), which is available at https://www.rbs.co.uk/investments/existing-customers/Key_Customer_Documents.html. Full information on the risks applicable to the Sub-fund is detailed in the Prospectus.

Tracking Error

Tracking error measures the variability of the returns of a fund relative to its benchmark. The lower the tracking error of a fund, the more the fund's performance resembles that of its benchmark or the underlying market. Technically, it is calculated as the annualised standard deviation of the returns of a fund minus those of its benchmark (the relative returns).

The tracking error for the Sub-fund is impacted by:

- Differences between the Benchmark and the Sub-fund's actual portfolio;
- Any regulatory restrictions on the Sub-fund's investments matching the constituents of the Benchmark;
- Dealing costs, charges and other expenses; and
- The timing of income from investments, sales and purchases of investments to meet the cash flows of the Sub-fund.

The anticipated tracking error for the Sub-fund is expected to be less than 4%.

The size of the Sub-fund's tracking error against the Benchmark for the 3 year period to 28 February 2026 was 0.8%. The tracking error has been calculated on an annualised basis using monthly returns. The current tracking error is below the maximum permitted tracking error referred to above.

RBS Investment Funds ICVC - Coutts Managed Cautious Fund

Statistics

(continued)

Summary of Material Portfolio Changes

The table below shows the top ten purchases and sales (excluding any derivatives and short term cash transactions) for the year.

Purchases	£	Sales	£
Coutts North America Equity Index Fund	49,453,799	Coutts US & Canada Enhanced Index Government Bond Fund	31,130,154
Coutts US & Canada Enhanced Index Government Bond Fund	47,336,811	Coutts Europe Enhanced Index Government Bond Fund	25,512,996
Coutts Japan Enhanced Index Government Bond Fund	42,300,329	Capital New Perspective Fund UK	20,502,624
Coutts Actively Managed Global Investment Grade Credit Fund	37,526,036	Coutts Japan Enhanced Index Government Bond Fund	14,667,999
Coutts Europe Enhanced Index Government Bond Fund	31,187,983	HSBC Japan Index Fund	11,148,507
Coutts Emerging Markets Equity Index Fund	28,495,696	Coutts US ESG Insights Equity Fund C GBP	9,642,803
Capital UK-New Perspective Fund	23,097,184	Xtrackers MSCI Japan ESG UCITS ETF	6,602,188
Coutts Global Credit Bond Fund	17,787,974	Coutts North America Equity Index Fund	3,963,311
Coutts Europe ex-UK ESG Insights Equity Fund	16,963,462	Coutts Global Credit Bond Fund	2,772,197
Coutts Diversifying Alternatives Multi-Manager Fund	11,740,706	Coutts Diversifying Alternatives Multi-Manager Fund	579,346

RBS Investment Funds ICVC - Coutts Managed Cautious Fund

Portfolio Statement

as at 28 February 2026

Investments	Nominal/Holding	Market value (£)	Total Net Assets (%)
Collective Investment Schemes - 98.27% (98.20%)			
Coutts US & Canada Enhanced Index Government Bond Fund	12,956,844	121,011,740	14.59
Coutts North America Equity Index Fund	9,731,291	117,683,421	14.19
Coutts Actively Managed Global Investment Grade Credit Fund	8,592,852	78,339,313	9.45
Coutts Europe Enhanced Index Government Bond Fund	7,293,914	68,222,895	8.23
Coutts Global Credit Bond Fund	5,149,447	53,541,890	6.46
Coutts Actively Managed US Equity Fund	4,161,037	52,921,319	6.38
Coutts Emerging Markets Equity Index Fund	3,710,894	51,556,935	6.22
Coutts Japan Enhanced Index Government Bond Fund	4,315,268	44,107,649	5.32
Coutts Diversifying Alternatives Multi-Manager Fund	38,088	40,811,292	4.92
Coutts Europe ex-UK ESG Insights Equity Fund	2,782,916	36,588,670	4.41
JPM Global Focus Fund	29,228,950	34,840,908	4.20
Capital Multi-Sector Income Fund Lux	3,676,846	31,846,634	3.84
Capital UK-New Perspective Fund	2,128,805	25,845,605	3.12
Coutts US ESG Insights Equity Fund C GBP	1,023,932	15,018,523	1.81
HSBC Japan Index Fund	7,349,469	12,420,603	1.50
Artemis UK Select Fund	1,067,365	12,158,675	1.47
Invesco Physical Gold GBP Hedged ETC	74,558	8,508,559	1.03
Vanguard Emerging Markets Stock Index Fund	24,813	4,439,031	0.53
Xtrackers MSCI Pacific ex Japan Screened UCITS ETF	410,367	3,833,238	0.46
iShares Pacific Index Fund	71,870	1,166,000	0.14
Derivatives - (0.12)% (0.01%)			
Futures - (0.01)% ((0.04)%)			
S&P 500 E-Mini Future Expiry March 2026	31	(89,704)	(0.01)
GBP Forward Foreign Currency Contracts - (0.11)% (0.05%)			
Forward Foreign Currency Contracts 15/5/2026	USD(68,300,000)		
Forward Foreign Currency Contracts 15/5/2026	GBP49,884,000	(904,400)	(0.11)
Portfolio of investments* - 98.15% (98.21%)		813,868,796	98.15
Net current assets - 1.85% (1.79%)		15,306,560	1.85
Total net assets		829,175,356	100.00

The figures in brackets represent the proportion of the total net assets of the Sub-fund represented by the holdings as at 28 February 2025.

With the exception of forward foreign currency contracts, all investments are approved securities being either officially listed in a regulated market or traded on or under the rules of an eligible securities market.

*Net of investment liabilities.

RBS Investment Funds ICVC - Coutts Managed Cautious Fund

Statement of Total Return

for the year ended 28 February 2026

	Notes	£	28/02/2026 £	£	28/02/2025 £
Income					
Net capital gains	2		46,122,914		33,038,258
Revenue	3	18,620,359		14,256,992	
Expenses	4	(4,054,147)		(2,934,914)	
Interest payable and similar charges	6	(218,935)		(339,683)	
Net revenue before taxation		14,347,277		10,982,395	
Taxation	5	(2,077,836)		(1,563,205)	
Net revenue after taxation			12,269,441		9,419,190
Total return before distributions			58,392,355		42,457,448
Distributions	7		(15,512,759)		(11,765,627)
Change in net assets attributable to Shareholders from investment activities			42,879,596		30,691,821

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2026

	£	28/02/2026 £	£	28/02/2025 £
Opening net assets attributable to Shareholders		567,489,805		414,810,544
Amounts received on creation of shares	244,171,971		147,188,452	
Amounts paid on cancellation of shares	(40,956,518)		(36,798,525)	
		203,215,453		110,389,927
Change in net assets attributable to Shareholders from investment activities (see above)		42,879,596		30,691,821
Retained distributions on accumulation shares		15,588,287		11,595,811
Unclaimed distributions		2,215		1,702
Closing net assets attributable to Shareholders		829,175,356		567,489,805

Balance Sheet

as at 28 February 2026

	Notes	£	28/02/2026 £	£	28/02/2025 £
ASSETS					
Fixed assets					
Investment assets*			814,862,900		557,560,975
Current assets					
Debtors	8	6,552,310		2,188,195	
Cash and cash equivalents	9	17,308,860		14,010,816	
Total other assets			23,861,170		16,199,011
Total assets			838,724,070		573,759,986
LIABILITIES					
Investment liabilities			(994,104)		(254,600)
Creditors					
Distribution payable		(173,534)		(149,354)	
Other creditors	10	(8,381,076)		(5,866,227)	
Total other liabilities			(8,554,610)		(6,015,581)
Total liabilities			(9,548,714)		(6,270,181)
Net assets attributable to Shareholders			829,175,356		567,489,805

*Gross of investment liabilities.

RBS Investment Funds ICVC - Coutts Managed Cautious Fund

Distribution Statements

for the year ended 28 February 2026

Final Distribution

(in pence per share)

Group 1: Shares purchased prior to 1 December 2025

Group 2: Shares purchased from 1 December 2025 to 28 February 2026

Dividend Distribution	Net Revenue	Equalisation	Amount paid on 30/04/2026	Amount paid on 30/04/2025
Income share class 1				
Group 1	0.5500	–	0.5500	0.5552
Group 2	0.3269	0.2231	0.5500	0.5552
Income share class 3				
Group 1	0.6336	–	0.6336	0.6388
Group 2	0.0860	0.5476	0.6336	0.6388
Income share class 4				
Group 1	0.5740	–	0.5740	0.5523
Group 2	0.5740	0.0000	0.5740	0.5523
Accumulation share class 1				
Group 1	0.6791	–	0.6791	0.6701
Group 2	0.2242	0.4549	0.6791	0.6701
Accumulation share class 2				
Group 1	0.6280	–	0.6280	0.6189
Group 2	0.2246	0.4034	0.6280	0.6189
Accumulation share class 3				
Group 1	0.6857	–	0.6857	0.6757
Group 2	0.2483	0.4374	0.6857	0.6757

Percentage of (F)ranked/(U)nfranked revenue; F=34.76%, U=65.24%

RBS Investment Funds ICVC - Coutts Managed Cautious Fund

Distribution Statements

(continued)

Interim Distribution

(in pence per share)

Group 1: Shares purchased prior to 1 September 2025

Group 2: Shares purchased from 1 September 2025 to 30 November 2025

Dividend Distribution	Net Revenue	Equalisation	Amount paid on 31/01/2026	Amount paid on 31/01/2025
Income share class 1				
Group 1	0.5091	–	0.5091	0.4176
Group 2	0.0436	0.4655	0.5091	0.4176
Income share class 3				
Group 1	0.5863	–	0.5863	0.4804
Group 2	0.0950	0.4913	0.5863	0.4804
Income share class 4 ⁺				
Group 1	0.5309	–	0.5309	n/a
Group 2	0.5116	0.0193	0.5309	n/a
Accumulation share class 1				
Group 1	0.6254	–	0.6254	0.5019
Group 2	0.1595	0.4659	0.6254	0.5019
Accumulation share class 2				
Group 1	0.5782	–	0.5782	0.4633
Group 2	0.1848	0.3934	0.5782	0.4633
Accumulation share class 3				
Group 1	0.6312	–	0.6312	0.5060
Group 2	0.1548	0.4764	0.6312	0.5060

Percentage of (F)ranked/(U)nfranked revenue; F=12.25%, U=87.75%

RBS Investment Funds ICVC - Coutts Managed Cautious Fund

Distribution Statements

(continued)

Interim Distribution

(in pence per share)

Group 1: Shares purchased prior to 1 June 2025

Group 2: Shares purchased from 1 June 2025 to 31 August 2025

Dividend Distribution	Net Revenue	Equalisation	Amount paid on 31/10/2025	Amount paid on 31/10/2024
Income share class 1				
Group 1	0.5319	–	0.5319	0.5663
Group 2	0.2539	0.2780	0.5319	0.5663
Income share class 3				
Group 1	0.6123	–	0.6123	0.6512
Group 2	0.0240	0.5883	0.6123	0.6512
Income share class 4 ⁺				
Group 1	0.5543	–	0.5543	n/a
Group 2	0.5543	0.0000	0.5543	n/a
Accumulation share class 1				
Group 1	0.6497	–	0.6497	0.6761
Group 2	0.2165	0.4332	0.6497	0.6761
Accumulation share class 2				
Group 1	0.6004	–	0.6004	0.6241
Group 2	0.2151	0.3853	0.6004	0.6241
Accumulation share class 3				
Group 1	0.6556	–	0.6556	0.6814
Group 2	0.2769	0.3787	0.6556	0.6814

Percentage of (F)ranked/(U)nfranked revenue; F=35.60%, U=64.40%

RBS Investment Funds ICVC - Coutts Managed Cautious Fund

Distribution Statements

(continued)

Interim Distribution

(in pence per share)

Group 1: Shares purchased prior to 1 March 2025

Group 2: Shares purchased from 1 March 2025 to 31 May 2025

Dividend Distribution	Net Revenue	Equalisation	Amount paid on 31/07/2025	Amount paid on 31/07/2024
Income share class 1				
Group 1	0.5978	–	0.5978	0.8118
Group 2	0.1298	0.4680	0.5978	0.8118
Income share class 3				
Group 1	0.6880	–	0.6880	0.9333
Group 2	0.0765	0.6115	0.6880	0.9333
Income share class 4 [†]				
Group 1	0.6226	–	0.6226	n/a
Group 2	0.6226	0.0000	0.6226	n/a
Accumulation share class 1				
Group 1	0.7256	–	0.7256	0.9612
Group 2	0.2624	0.4632	0.7256	0.9612
Accumulation share class 2				
Group 1	0.6705	–	0.6705	0.8871
Group 2	0.3523	0.3182	0.6705	0.8871
Accumulation share class 3				
Group 1	0.7320	–	0.7320	0.9685
Group 2	0.2579	0.4741	0.7320	0.9685

Percentage of (F)ranked/(U)nfranked revenue; F=45.49%, U=54.51%

[†]Share class launched 11 December 2024.

RBS Investment Funds ICVC - Coutts Managed Cautious Fund

Notes to the Financial Statements

for the year ended 28 February 2026

1 Accounting and distribution policies

The Sub-fund's accounting and distribution policies are set out on pages 7 to 8.

2 Net capital gains

The net capital gains on investments during the year comprise:	28/02/2026 £	28/02/2025 £
Non-derivative securities	43,571,094	31,047,887
Currency exchange gains/(losses)	62,582	(372,977)
Derivative securities	551,847	2,293,548
Forward foreign currency contracts	1,942,786	84,100
Rebate of fees from holdings in third party collective investment schemes	–	(7,474)
Activity charges	(5,395)	(6,826)
Net capital gains	46,122,914	33,038,258

3 Revenue

	28/02/2026 £	28/02/2025 £
Bank interest	113,465	68,601
Interest on balances held at futures clearing houses and brokers	37,250	78,088
Overseas distributions	17,428,958	13,262,927
Rebate of fees from holdings in third party collective investment schemes	4,693	15,897
Returns from equity futures	–	14,657
Revenue from short-term money market funds	310,852	428,846
Revenue from UK collective investment schemes	725,141	387,976
Total revenue	18,620,359	14,256,992

4 Expenses

	28/02/2026 £	28/02/2025 £
Payable to the ACD or Associate of the ACD:		
ACD's periodic charge	3,933,293	2,842,250
	3,933,293	2,842,250
Payable to the Depositary or Associate of the Depositary:		
Depositary's fees	59,830	47,134
Safe custody charges	48,035	32,860
	107,865	79,994
Other expenses:		
Audit fee	12,989	12,670
	12,989	12,670
Total expenses	4,054,147	2,934,914

RBS Investment Funds ICVC - Coutts Managed Cautious Fund

Notes to the Financial Statements

(continued)

5 Taxation

	28/02/2026 £	28/02/2025 £
a) Analysis of tax charge in year:		
Corporation tax	2,077,836	1,563,205
Total tax charge (note 5b)	2,077,836	1,563,205

b) Factors affecting tax charge for the year:

The tax assessed for the year is lower (2025 - lower) than the standard rate of corporation tax in the UK for an ICVC (20%). The differences are explained below:

Net revenue before taxation	14,347,277	10,982,395
Corporation tax @ 20%	2,869,455	2,196,479
Effects of:		
Capitalised income subject to tax	–	(1,495)
Revenue not subject to corporation tax	(791,619)	(631,779)
Total tax charge (see note 5a)	2,077,836	1,563,205

c) Deferred tax

No deferred tax asset has been recognised in the financial statements. The Sub-fund has no unrecognised tax losses (2025 - £nil).

6 Interest payable and similar charges

	28/02/2026 £	28/02/2025 £
Interest	60	1,365
Interest on bond futures	39	164
Interest on equity futures	218,836	338,154
Total interest	218,935	339,683

RBS Investment Funds ICVC - Coutts Managed Cautious Fund

Notes to the Financial Statements

(continued)

7 Distributions

The distributions take account of amounts added on the creation of shares and amounts deducted on the cancellation of shares and comprise:

	28/02/2026 £	28/02/2025 £
Income Distributions		
Interim distribution 31 May	162,561	185,818
Interim distribution 31 August	156,520	120,952
Interim distribution 30 November	167,066	99,941
Final distribution 28 February	173,534	149,354
	659,681	556,065
Accumulation Distributions		
Interim distribution 31 May	3,845,095	3,686,915
Interim distribution 31 August	3,671,482	2,682,476
Interim distribution 30 November	3,758,306	2,107,578
Final distribution 28 February	4,313,404	3,118,842
	15,588,287	11,595,811
Amounts received on creations and deducted on cancellations		
Amounts added on creation of shares	(906,799)	(540,550)
Amounts deducted on cancellation of shares	171,590	154,301
Net distributions for the year	15,512,759	11,765,627

The distributable amount has been calculated as follows:

Net revenue after taxation	12,269,441	9,419,190
Expenses taken to capital	4,054,147	2,934,914
Tax relief on capitalised expenses	(810,829)	(588,477)
Net distributions for the year	15,512,759	11,765,627

8 Debtors

	28/02/2026 £	28/02/2025 £
Accrued revenue	413,179	180,149
Amounts receivable for creation of shares	6,139,131	2,008,046
Total debtors	6,552,310	2,188,195

9 Cash and cash equivalents

	28/02/2026 £	28/02/2025 £
Amounts held at futures clearing houses and brokers	1,411,132	1,410,183
Cash held at bank	8,449,128	5,838,033
Amounts held in Cash Funds	7,448,600	6,762,600
Total cash and cash equivalents	17,308,860	14,010,816

RBS Investment Funds ICVC - Coutts Managed Cautious Fund

Notes to the Financial Statements

(continued)

10 Other creditors

	28/02/2026 £	28/02/2025 £
Accrued expenses	394,073	298,697
Amounts payable for cancellation of shares	326,113	191,097
Corporation tax	1,055,999	352,005
Purchases awaiting settlement	6,604,891	5,024,428
Total other creditors	8,381,076	5,866,227

11 Financial instruments

a) Credit risk

The Sub-fund may enter into derivative transactions, the purpose of these financial instruments is efficient portfolio management. Futures are used to manage market price risk. Forward foreign currency contracts are used to manage currency risk arising from holdings of overseas securities.

The Sub-fund's use of exchange traded derivatives are considered to be free of counterparty risk if the derivative is traded on an exchange where the clearing house is backed by an appropriate performance guarantee and is characterised by a daily mark-to-market valuation of the derivative position and at least daily margining.

At 28 February 2026, the Sub-fund held non exchange traded derivatives in the form of forward foreign currency contracts. The counterparty exposure is shown below:

Counterparty Details of OTC Financial Derivative Transactions	Forwards 28/02/2026 £
--	--------------------------------------

The Bank of New York Mellon (904,400)

At 28 February 2025, the Sub-fund held non exchange traded derivatives in the form of forward foreign currency contracts. The counterparty exposure is shown below:

Counterparty Details of OTC Financial Derivative Transactions	Forwards 28/02/2025 £
--	--------------------------------------

The Bank of New York Mellon 271,435

No collateral is held or pledged for forward foreign currency contracts. Given the short maturity of the transactions, the ACD believes the robust approval and monitoring procedures in place for the counterparties are sufficient to mitigate the counterparty risk associated with the contracts.

Margin interest is paid or received on futures contracts to cover any exposure by the counterparty to the Sub-fund or by the Sub-fund to the counterparty. Cash and cash equivalents consist primarily of cash and margin receivable from the Sub-fund's clearing brokers. It is included in "Cash and cash equivalents" on the Balance Sheet. Margin amounts held at futures clearing houses and brokers are disclosed in note 9 and overdrafts in the liabilities section of the balance sheet.

b) Foreign currency risk

The currency risk as at 28 February 2026 was as follows:

Currency	Monetary exposures £	Net currency assets/(liabilities) Non-monetary exposures £	Total £
Euro	755	–	755
Japanese Yen	119	–	119
US Dollar	1,406,556	(49,657,194)	(48,250,638)
Total	1,407,430	(49,657,194)	(48,249,764)

RBS Investment Funds ICVC - Coutts Managed Cautious Fund

Notes to the Financial Statements

(continued)

11 Financial instruments (continued)

b) Foreign currency risk (continued)

The currency risk as at 28 February 2025 was as follows:

Currency	Monetary exposures £	Net currency assets/(liabilities) Non-monetary exposures £	Total £
Euro	710	–	710
Japanese Yen	131	(10,431,353)	(10,431,222)
US Dollar	1,406,706	(22,064,317)	(20,657,611)
Total	1,407,547	(32,495,670)	(31,088,123)

c) Interest rate risk

The interest rate risk profile of financial assets and liabilities as at 28 February 2026 was as follows:

	Indirect Interest Bearing Investments £	Direct Interest Bearing Investments £	Non-interest Bearing Investments £	Total £
Investment assets	437,881,413	–	376,981,487	814,862,900
Investment liabilities	–	–	(994,104)	(994,104)

The interest rate risk profile of financial assets and liabilities as at 28 February 2025 was as follows:

	Indirect Interest Bearing Investments £	Direct Interest Bearing Investments £	Non-interest Bearing Investments £	Total £
Investment assets	311,305,650	–	246,255,325	557,560,975
Investment liabilities	–	–	(254,600)	(254,600)

d) Valuation of financial instruments

The categorisation of financial instruments in the tables below reflects the methodology used to measure their fair value.

	Assets £	Liabilities £
28 February 2026		
Level 1: Quoted prices	12,341,797	(89,704)
Level 2: Observable market data	802,521,103	(904,400)
Level 3: Unobservable data	–	–
	814,862,900	(994,104)
28 February 2025		
Level 1: Quoted prices	9,140,947	(202,606)
Level 2: Observable market data	548,420,028	(51,994)
Level 3: Unobservable data	–	–
	557,560,975	(254,600)

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

RBS Investment Funds ICVC - Coutts Managed Cautious Fund

Notes to the Financial Statements

(continued)

11 Financial instruments (continued)

e) Sensitivity analysis

Foreign currency sensitivity

The tables below sets out the effect of a reasonably possible strengthening of:

Currencies	28/02/2026 %	28/02/2025 %
GBP against all currencies	5	5
Effect in GBP	28/02/2026 £	28/02/2025 £
All currencies		
Decrease in net capital gains and decrease in net asset value	2,412,488	1,554,406

Interest rate sensitivity

At the year end date, 28 February 2026, 0.00% (2025 - 0.00%) of the Sub-fund's net asset value was subject to direct interest rate risk, hence no interest rate sensitivity has been carried out.

Market price sensitivity

The table below sets out the effect of a reasonably possible strengthening in market prices by 5% as at 28 February 2026:

	28/02/2026 £
Increase in net capital gains and increase in net asset value	40,738,660

The table below sets out the effect of a reasonably possible strengthening in market prices by 5% as at 28 February 2025:

	28/02/2025 £
Increase in net capital gains and increase in net asset value	27,851,747

A weakening in equity market prices of the same 5% would have resulted in an equal but opposite effect. The analysis assumes all other variables remain constant.

f) Leverage

The Sub-fund did not employ significant leverage during the year. In the year to February 2025, as described within the Company Changes in our ACD report, the Benchmark of the Sub-fund was changed. Whilst the level of leverage employed was not significant, a moderate degree of gross leverage was utilised during the transition process to the new benchmark. Outside of the transition period, leverage was low.

12 Portfolio transaction costs

for the year ended 28 February 2026

Purchases (excluding derivatives)	Transaction Value £	Commissions £	%	Taxes £	%
Collective investment schemes	340,842,040	387	0.00	–	–
Total purchases	340,842,040	387		–	
Total purchases including transaction costs	340,842,427				

RBS Investment Funds ICVC - Coutts Managed Cautious Fund

Notes to the Financial Statements

(continued)

12 Portfolio transaction costs (continued)

Sales (excluding derivatives)	Transaction Value £	Commissions £	%	Taxes £	%
Collective investment schemes	127,101,198	1,731	0.00	–	–
Total sales	127,101,198	1,731		–	
Total sales net of transaction costs	127,099,467				
Derivative transaction costs		1,969		–	
Total transaction costs		4,087		–	
Total transaction costs as a % of average net assets		0.00%		0.00%	

for the year ended 28 February 2025

Purchases (excluding derivatives)	Transaction Value £	Commissions £	%	Taxes £	%
Collective investment schemes	329,890,372	335	0.00	–	–
Total purchases	329,890,372	335		–	
Total purchases including transaction costs	329,890,707				

Sales (excluding derivatives)	Transaction Value £	Commissions £	%	Taxes £	%
Collective investment schemes	210,733,449	16,661	0.01	–	–
Total sales	210,733,449	16,661		–	
Total sales net of transaction costs	210,716,788				
Derivative transaction costs		5,650		–	
Total transaction costs		22,646		–	
Total transaction costs as a % of average net assets		0.00%		0.00%	

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

For the Sub-fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

During the year the Sub-fund utilised derivative instruments covering different underlying asset classes. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivatives positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.00% (2025 - 0.05%).

13 Related party transactions

RBS Collective Investment Funds Limited acts as principal on all the transactions of shares in the Sub-fund. The aggregate monies received through the creation and cancellation of shares are disclosed in the Statement of change in net assets attributable to Shareholders.

Amounts paid to RBS Collective Investment Funds Limited in respect of the ACD's, associates' and agents' periodic fees are disclosed in note 4. The balance outstanding as at the year end was £362,005 (2025 - £276,574).

RBS Investment Funds ICVC - Coutts Managed Cautious Fund

Notes to the Financial Statements

(continued)

14 Commitments and contingent liabilities

There were no commitments or contingent liabilities at the balance sheet date (2025 - £nil).

15 Share movement

For the year ended 28 February 2026

	Income share class 1	Income share class 3	Income share class 4	Accumulation share class 1	Accumulation share class 2
Opening shares	8,967,425	14,124,137	1,691,451	263,167,853	125,368
Shares created	357,648	5,522,720	4,682,331	2,810,027	867
Shares cancelled	(864,568)	(5,293,808)	(10,240)	(17,857,731)	(79,725)
Shares converted	(86,852)	–	–	(45,974)	77,421
Closing shares	8,373,653	14,353,049	6,363,542	248,074,175	123,931

	Accumulation share class 3
Opening shares	200,459,535
Shares created	194,076,119
Shares cancelled	(11,315,432)
Shares converted	45,562
Closing shares	383,265,784

16 Post balance sheet events

There have been no significant events subsequent to the year end which, in the opinion of the ACD, may have had an impact on the financial statements for the year ended 28 February 2026.

Coutts Managed Balanced Fund

for the year ended
28 February 2026

RBS Investment Funds ICVC - Coutts Managed Balanced Fund

Fund Report

for the year ended 28 February 2026

Sub-fund Launch Date

7 September 2022

Investment Objective

To provide an increase in value over the long term (5 years or more). The return will reflect capital appreciation and income received.

Investment Policy

The Sub-fund will invest, directly and indirectly, at least 45% in higher risk assets, such as UK and overseas shares, and (indirectly only) in real estate and commodities, and up to 55% in lower risk assets, such as UK and overseas bonds. The Sub-fund will do this by investing indirectly via regulated collective investment schemes or exchange-traded products including real estate investment trusts and exchange-traded funds, and directly in bonds and shares with allocations determined by the Investment Manager. The majority of the Sub-fund's portfolio will be invested in collective investment schemes. The Investment Manager will typically invest (indirectly only) in real estate and commodities in a cyclical or tactical manner only (to provide better growth or income) and investments in such assets are unlikely to be on a long-term basis.

The Sub-fund's level of exposure to different asset classes will typically be in line with the benchmark weightings set out below (the "Benchmark").

The Sub-fund will be managed relative to, and therefore constrained by, the Benchmark. The Investment Manager will manage the risk profile of the Sub-fund via divergence from the Benchmark within a Tracking Error of 4%. Managing the Sub-fund in this way will constrain the extent to which the Sub-fund's performance differs from that of the Benchmark and therefore limit the potential return - both above and below the Benchmark return.

For liquidity management purposes the Sub-fund may also invest in money-market instruments, cash instruments, deposits and cash funds.

The Sub-fund may also use derivatives for Efficient Portfolio Management purposes. Funds in which the Sub-fund invests may also invest in derivatives for investment purposes as well as for Efficient Portfolio Management purposes.

The Investment Manager will invest in accordance with its Responsible Investing Policies as described below.

Responsible Investing

The Investment Manager integrates ESG considerations into its investment process by adhering to its Responsible Investing Policies which comprise the following key elements:

- i. Investment selection;
- ii. Voting and Engagement; and
- iii. Exclusions.

Further information about the Responsible Investing Policies, including the criteria applied in the investment process, can be found at <https://www.coutts.com/responsible-investing-policies>.

Benchmark for Coutts Managed Balanced Fund

The Benchmark is selected to constrain the level of risk for the Sub-fund. It comprises a weighted basket of component indices, each component having been chosen to represent an asset class to which the Sub-fund is materially exposed. The Benchmark as a whole provides an appropriate representation of the risk of the Sub-fund's portfolio of investments.

For the year to 28 February 2026 the Benchmark was comprised as follows:

Asset Class	Benchmark Component	Weight
Government Bonds	Bloomberg Global G7 Total Return Index Value Hedged (GBP)	30.0%
Investment Grade Corporate Bonds	Bloomberg MSCI Global Aggregate Credit Select Total Return Index Value Hedged (GBP)*	15.0%
Global Equity	MSCI All Countries World Index Screened Select Index (GBP)*	55.0%

*A custom index calculated by its administrator based on screening criteria provided by the Investment Manager.

Performance

Accumulation Share Class 3 returned 9.9% (after costs) from 1 March 2025 to 28 February 2026, compared with a benchmark return of 11.0%. The benchmark return makes no allowance for the cost of investing.

Investment Manager's Commentary

Portfolio Summary

The Sub-fund performed strongly over the period, supported by its overweight position in equities. Stock markets reached successive record highs driven by solid company earnings and supportive monetary policy from central banks.

General investor enthusiasm around artificial intelligence (AI) also helped lift returns, despite occasional bouts of concern over the technology's funding requirements and market dominance.

Additional gains came from the Sub-fund's allocation to liquid alternatives, which offer diversification beyond traditional equities and bonds. The Sub-fund's overweight position in sterling versus the US dollar also benefitted performance because of a softer dollar during much of the period.

RBS Investment Funds ICVC - Coutts Managed Balanced Fund

Fund Report (continued)

The Sub-fund's underperformance compared to the returns of the benchmark had been concentrated in a narrow set of technology stocks while the fund manager wanted a more diverse portfolio for longer term risk management reasons. Market returns over the period were concentrated in a narrow set of stocks, creating a challenging backdrop for active strategies that were less exposed to those names.

In addition, our allocation to high quality companies – businesses with resilient and durable fundamentals – detracted from performance as this segment experienced an unusually difficult period, partly due to the impact of tariffs.

Key changes

We adjusted our equity positioning twice during the period to reflect the changing economic backdrop.

We reduced our exposure in May 2025 amid tariff-related uncertainty and slowing economic growth. We did, however, maintain the level of our equity bias in April during the volatility caused by that month's US tariff announcements. This allowed the Sub-fund to benefit from the subsequent market rebound.

Later, in February 2026, the global economy shifted from slow-down into expansion, so we increased our equity allocation by adding emerging market stocks. These markets were exhibiting strong earnings and attractive price momentum, while also providing exposure to the artificial intelligence theme at cheaper valuations.

We strengthened diversification by introducing a modest allocation to gold, which has historically performed well following geopolitical or government policy shocks. It complements the Sub-fund's allocation to liquid alternatives, which uses a broad range of strategies with a low correlation to stocks and bonds.

Also during the period, we took profits on our overweight position in Japanese equities – following strong performance – due to slowing earnings momentum and rising trade risks. In addition, we bought Japanese government bonds as yields rose (prices fell), driven by the Bank of Japan shifting away from ultra-loose monetary policy. This brought our allocation to these bonds back towards a neutral position compared to the benchmark.

Positioning at end of period

Our key positions at the end of the period included the following.

- We remained overweight global equities relative to government bonds, with a preference for emerging markets. The global economy had shifted into expansion, and we expected steady growth, benign inflation outcomes and supportive fiscal policy to foster a favourable backdrop for risk assets.
- We had bolstered diversification by adding the small allocation to gold, alongside our existing liquid alternatives fund. We consider the liquid alternatives fund as a lower risk asset for the purposes of implementing the Sub-fund's Investment Policy.
- We remained moderately overweight sterling versus the US dollar as our analysis showed that the pound was still undervalued compared to the US currency.

Important information:

Unless stated otherwise, all information has been sourced by Coutts & Company. Any views and opinions expressed are those of Coutts & Company as Investment Manager. They should not be viewed as a guarantee of a return from an investment managed by Coutts & Company nor as advice of any nature. The content of the commentary should not be viewed as a recommendation to invest nor buy or sell any securities and should not be relied on by anyone else for the purpose of making investment decisions.

The value of investments, and the income from them, can go down as well as up, and you may not receive the amount of your original investment. Past performance should not be taken as a guide to future performance. You should continue to hold cash for your short-term needs.

Issued by Coutts & Company. Registered in England No. 36695. Registered office 440 Strand, London WC2R 0QS. Authorised by the Prudential Regulation Authority and regulated by the Prudential Regulation Authority and the Financial Conduct Authority and a member of the Investment Association.

RBS Investment Funds ICVC - Coutts Managed Balanced Fund

Comparative table

For the year ended:	28/02/2026	28/02/2025	28/02/2024
Income share class 2	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	116.72	106.94	100.61
Return before operating charges***	12.27	12.74	9.12
Operating charges	(0.85)	(0.81)	(0.74)
Return after operating charges	11.42	11.93	8.38
Distributions	(1.82)	(2.15)	(2.05)
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share	126.32	116.72	106.94
After direct transaction costs of*	0.00	(0.01)	0.00
Performance**			
Return after charges	9.78%	11.16%	8.33%
Other information			
Closing net asset value (£)	347,375	456,356	468,179
Closing number of shares	274,987	390,987	437,784
Operating charges***	0.71%	0.72%	0.72%
Direct transaction costs	0.00%	0.01%	0.00%
Prices			
Highest share price (p)	127.3	119.1	108.5
Lowest share price (p)	105.7	107.3	97.8

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

**Performance is based on bid market price portfolio valuation at close of business on the last day of the accounting period and with related accounting adjustments.

***The operating charges reflect the costs of running this Sub-fund and the costs of its investments in other funds. They do not include any costs you pay to companies other than the ACD for advice or investment platform services.

The operating charges figure is based on the expenses for year ended 28 February 2026, and this figure may vary from period to period. The ongoing charges figure shown in the KIID may be calculated at a different point in time and therefore there could be immaterial differences between the two.

RBS Investment Funds ICVC - Coutts Managed Balanced Fund

Comparative table (continued)

For the year ended:	28/02/2026	28/02/2025	28/02/2024
Income share class 3	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	116.71	106.93	100.62
Return before operating charges***	12.27	12.74	9.12
Operating charges	(0.85)	(0.81)	(0.74)
Return after operating charges	11.42	11.93	8.38
Distributions	(1.82)	(2.15)	(2.07)
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share	126.31	116.71	106.93
After direct transaction costs of*	0.00	(0.01)	0.00
Performance**			
Return after charges	9.78%	11.16%	8.33%
Other information			
Closing net asset value (£)	433,880,736	378,995,485	318,360,091
Closing number of shares	343,496,816	324,740,675	297,719,971
Operating charges***	0.71%	0.72%	0.72%
Direct transaction costs	0.00%	0.01%	0.00%
Prices			
Highest share price (p)	127.3	119.1	108.5
Lowest share price (p)	105.6	107.3	97.8

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

**Performance is based on bid market price portfolio valuation at close of business on the last day of the accounting period and with related accounting adjustments.

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RBS Investment Funds ICVC - Coutts Managed Balanced Fund

Comparative table (continued)

For the year ended:	28/02/2026	28/02/2025	28/02/2024
Income share class 4	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	116.71	106.94	100.62
Return before operating charges***	12.24	12.69	9.09
Operating charges	(0.63)	(0.61)	(0.55)
Return after operating charges	11.61	12.08	8.54
Distributions	(1.99)	(2.31)	(2.22)
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share	126.33	116.71	106.94
After direct transaction costs of*	0.00	(0.01)	0.00
Performance**			
Return after charges	9.95%	11.30%	8.49%
Other information			
Closing net asset value (£)	396,037,405	193,799,578	159,073,424
Closing number of shares	313,503,886	166,045,418	148,753,531
Operating charges***	0.53%	0.54%	0.54%
Direct transaction costs	0.00%	0.01%	0.00%
Prices			
Highest share price (p)	127.4	119.1	108.5
Lowest share price (p)	105.7	107.3	97.8

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

**Performance is based on bid market price portfolio valuation at close of business on the last day of the accounting period and with related accounting adjustments.

***The operating charges reflect the costs of running this Sub-fund and the costs of its investments in other funds. They do not include any costs you pay to companies other than the ACD for advice or investment platform services.

The operating charges figure is based on the expenses for year ended 28 February 2026, and this figure may vary from period to period. The ongoing charges figure shown in the KIID may be calculated at a different point in time and therefore there could be immaterial differences between the two.

RBS Investment Funds ICVC - Coutts Managed Balanced Fund

Comparative table (continued)

For the year ended:	28/02/2026	28/02/2025	28/02/2024
	pence	pence	pence
Accumulation share class 2	per share	per share	per share
Change in net assets per share			
Opening net asset value per share	122.15	109.84	101.42
Return before operating charges***	12.92	13.15	9.17
Operating charges	(0.89)	(0.84)	(0.75)
Return after operating charges	12.03	12.31	8.42
Distributions	(1.91)	(2.22)	(2.01)
Retained distributions on accumulation shares	1.91	2.22	2.01
Closing net asset value per share	134.18	122.15	109.84
After direct transaction costs of*	0.00	(0.01)	0.00
Performance**			
Return after charges	9.85%	11.21%	8.30%
Other information			
Closing net asset value (£)	1,615,817	1,289,008	718,477
Closing number of shares	1,204,251	1,055,280	654,140
Operating charges***	0.71%	0.72%	0.72%
Direct transaction costs	0.00%	0.01%	0.00%
Prices			
Highest share price (p)	134.3	123.8	110.3
Lowest share price (p)	110.6	110.2	99.5

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

**Performance is based on bid market price portfolio valuation at close of business on the last day of the accounting period and with related accounting adjustments.

***The operating charges reflect the costs of running this Sub-fund and the costs of its investments in other funds. They do not include any costs you pay to companies other than the ACD for advice or investment platform services.

The operating charges figure is based on the expenses for year ended 28 February 2026, and this figure may vary from period to period. The ongoing charges figure shown in the KIID may be calculated at a different point in time and therefore there could be immaterial differences between the two.

RBS Investment Funds ICVC - Coutts Managed Balanced Fund

Comparative table (continued)

For the year ended:	28/02/2026	28/02/2025	28/02/2024
	pence per share	pence per share	pence per share
Accumulation share class 3			
Change in net assets per share			
Opening net asset value per share	122.36	110.03	101.49
Return before operating charges***	12.94	13.17	9.29
Operating charges	(0.89)	(0.84)	(0.75)
Return after operating charges	12.05	12.33	8.54
Distributions	(1.91)	(2.22)	(2.10)
Retained distributions on accumulation shares	1.91	2.22	2.10
Closing net asset value per share	134.41	122.36	110.03
After direct transaction costs of*	0.00	(0.01)	0.00
Performance**			
Return after charges	9.85%	11.21%	8.41%
Other information			
Closing net asset value (£)	5,069,629,402	4,059,821,181	3,228,173,684
Closing number of shares	3,771,830,594	3,317,942,146	2,934,019,019
Operating charges***	0.71%	0.72%	0.72%
Direct transaction costs	0.00%	0.01%	0.00%
Prices			
Highest share price (p)	134.5	124.0	110.5
Lowest share price (p)	110.8	110.4	99.7

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

**Performance is based on bid market price portfolio valuation at close of business on the last day of the accounting period and with related accounting adjustments.

***The operating charges reflect the costs of running this Sub-fund and the costs of its investments in other funds. They do not include any costs you pay to companies other than the ACD for advice or investment platform services.

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RBS Investment Funds ICVC - Coutts Managed Balanced Fund

Statistics

Risk and Reward Indicator

Lower risk Higher risk

←—————→

Typically lower rewards Typically higher rewards



These ratings indicate how this Sub-fund may perform and the risk of losing some or all of your capital. Generally the potential for higher gains also means a higher risk of losses. The lowest rating does not mean a risk free investment.

This Sub-fund is ranked at 4 because funds of this type have experienced average rises and falls in value in the past.

The risk and reward category for this Sub-fund is not guaranteed to remain unchanged, and may shift over time.

The rating has been calculated using data from the last five years. It may not be a reliable indication of the future risk profile of this Sub-fund.

More information on the Risk and Reward Indicator is contained in the Risk and Reward Profile of the Key Investor Information Document ("KIID"), which is available at https://www.rbs.co.uk/investments/existing-customers/Key_Customer_Documents.html. Full information on the risks applicable to the Sub-fund is detailed in the Prospectus.

Tracking Error

Tracking error measures the variability of the returns of a fund relative to its benchmark. The lower the tracking error of a fund, the more the fund's performance resembles that of its benchmark or the underlying market. Technically, it is calculated as the annualised standard deviation of the returns of a fund minus those of its benchmark (the relative returns).

The tracking error for the Sub-fund is impacted by:

- Differences between the Benchmark and the Sub-fund's actual portfolio;
- Any regulatory restrictions on the Sub-fund's investments matching the constituents of the Benchmark;
- Dealing costs, charges and other expenses; and
- The timing of income from investments, sales and purchases of investments to meet the cash flows of the Sub-fund.

The anticipated tracking error for the Sub-fund is expected to be less than 4%.

The size of the Sub-fund's tracking error against the Benchmark for the 3 year period to 28 February 2026 was 0.9%. The tracking error has been calculated on an annualised basis using monthly returns. The current tracking error is below the maximum permitted tracking error referred to above.

RBS Investment Funds ICVC - Coutts Managed Balanced Fund

Statistics

(continued)

Summary of Material Portfolio Changes

The table below shows the top ten purchases and sales (excluding any derivatives and short term cash transactions) for the year.

Purchases	£	Sales	£
Coutts North America Equity Index Fund	297,486,822	Coutts US & Canada Enhanced Index Government Bond Fund	289,887,961
Coutts Japan Enhanced Index Government Bond Fund	296,356,824	Coutts Europe Enhanced Index Government Bond Fund	146,230,312
Coutts US & Canada Enhanced Index Government Bond Fund	194,116,224	Coutts Europe ex-UK ESG Insights Equity Fund	130,152,912
Coutts Emerging Markets Equity Index Fund	178,165,846	HSBC Japan Index Fund	127,765,853
HSBC Global Corporate Bond UCITS ETF	131,253,697	Coutts US ESG Insights Equity Fund C GBP	124,031,627
Coutts Global Credit Bond Fund	119,571,187	Capital New Perspective Fund UK	94,927,134
Amundi Europe ex UK Equity Fund	107,649,544	Coutts Japan Enhanced Index Government Bond Fund	91,172,672
Coutts Europe Enhanced Index Government Bond Fund	103,179,737	Amundi Europe ex UK Equity Fund	34,853,458
Capital UK-New Perspective Fund	100,507,434	Coutts Global Credit Bond Fund	34,086,963
Coutts Europe ex-UK ESG Insights Equity Fund	65,367,525	Coutts North America Equity Index Fund	16,992,375

RBS Investment Funds ICVC - Coutts Managed Balanced Fund

Portfolio Statement

as at 28 February 2026

Investments	Nominal/Holding	Market value (£)	Total Net Assets (%)
Government Bonds - 1.63% (0.00%)			
United States - 1.63% (0.00%)			
United States Treasury Notes 0.625% 15/8/2030	USD51,360,000	33,723,265	0.57
United States Treasury Notes 2.875% 15/5/2028	USD42,175,000	31,033,951	0.53
United States Treasury Notes 3.5% 15/2/2033	USD16,057,000	11,782,687	0.20
United States Treasury Notes 2% 15/2/2050	USD16,061,000	7,306,750	0.13
United States Treasury Notes 3.125% 15/8/2044	USD10,852,000	6,613,121	0.11
United States Treasury Notes 4.25% 15/5/2039	USD7,111,000	5,312,705	0.09
Collective Investment Schemes - 95.66% (96.96%)			
Coutts North America Equity Index Fund	76,960,151	930,702,194	15.77
Coutts Actively Managed US Equity Fund	49,684,796	631,906,135	10.71
Coutts US & Canada Enhanced Index Government Bond Fund	67,580,883	631,178,415	10.69
Coutts Global Credit Bond Fund	42,700,333	443,980,983	7.52
Coutts Europe Enhanced Index Government Bond Fund	36,205,799	338,647,320	5.74
Coutts Actively Managed Global Investment Grade Credit Fund	33,657,045	306,844,548	5.20
JPM Global Focus Fund	248,405,122	296,098,906	5.02
Coutts Japan Enhanced Index Government Bond Fund	21,047,188	215,129,623	3.65
Coutts Emerging Markets Equity Index Fund	14,193,074	197,190,054	3.34
Coutts US ESG Insights Equity Fund C GBP	12,403,594	181,929,715	3.08
Robeco Emerging Stars Equities Fund	974,764	162,025,362	2.75
Polar Emerging Market Stars Fund	14,814,399	157,180,779	2.66
HSBC Japan Index Fund	91,537,578	154,698,507	2.62
Amundi Europe ex UK Equity Fund	126,541	151,621,426	2.57
HSBC Global Corporate Bond UCITS ETF	13,744,865	131,238,720	2.22
Coutts Europe ex-UK ESG Insights Equity Fund	9,271,448	121,897,290	2.07
Capital UK-New Perspective Fund	9,288,465	112,770,323	1.91
Coutts Diversifying Alternatives Multi-Manager Fund	101,444	108,697,246	1.84
Capital International Fund - Capital New Perspective Fund Lux	4,028,213	96,897,448	1.64
Artemis UK Select Fund	7,620,310	86,805,237	1.47
Invesco Physical Gold GBP Hedged ETC	532,764	60,799,028	1.03
Liontrust European Dynamic Fund	44,686,890	59,482,719	1.01
Xtrackers MSCI Pacific ex Japan Screened UCITS ETF	4,974,281	46,464,759	0.79
iShares Pacific Index Fund	1,311,122	21,271,295	0.36
Derivatives - (0.15)% ((0.03)%)			
Futures - (0.02)% ((0.07)%)			
S&P 500 E-Mini Future Expiry March 2026	471	(1,362,927)	(0.02)
GBP Forward Foreign Currency Contracts - (0.13)% (0.04%)			
Forward Foreign Currency Contracts 15/5/2026	USD(531,900,000)		
Forward Foreign Currency Contracts 15/5/2026	GBP388,200,004	(7,324,883)	(0.13)
Portfolio of investments* - 97.14% (96.93%)		5,732,542,701	97.14
Net current assets - 2.86% (3.07%)		168,968,034	2.86
Total net assets		5,901,510,735	100.00

The figures in brackets represent the proportion of the total net assets of the Sub-fund represented by the holdings as at 28 February 2025.

With the exception of forward foreign currency contracts, all investments are approved securities being either officially listed in a regulated market or traded on or under the rules of an eligible securities market.

*Net of investment liabilities.

RBS Investment Funds ICVC - Coutts Managed Balanced Fund

Statement of Total Return

for the year ended 28 February 2026

	Notes	£	28/02/2026 £	£	28/02/2025 £
Income					
Net capital gains	2		426,625,980		356,448,409
Revenue	3	117,803,520		113,921,543	
Expenses	4	(25,687,311)		(21,049,041)	
Interest payable and similar charges	6	(3,266,602)		(3,638,670)	
Net revenue before taxation		88,849,607		89,233,832	
Taxation	5	(11,238,756)		(11,018,024)	
Net revenue after taxation			77,610,851		78,215,808
Total return before distributions			504,236,831		434,664,217
Distributions	7		(77,610,851)		(78,215,808)
Change in net assets attributable to Shareholders from investment activities			426,625,980		356,448,409

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2026

	£	28/02/2026 £	£	28/02/2025 £
Opening net assets attributable to Shareholders		4,634,361,608		3,706,793,855
Amounts received on creation of shares	862,673,192		630,744,007	
Amounts paid on cancellation of shares	(92,194,203)		(130,798,044)	
		770,478,989		499,945,963
Change in net assets attributable to Shareholders from investment activities (see above)		426,625,980		356,448,409
Retained distributions on accumulation shares		70,044,158		71,173,381
Closing net assets attributable to Shareholders		5,901,510,735		4,634,361,608

Balance Sheet

as at 28 February 2026

	Notes	£	28/02/2026 £	£	28/02/2025 £
ASSETS					
Fixed assets					
Investment assets*			5,741,230,511		4,495,423,769
Current assets					
Debtors	8	17,059,453		13,269,333	
Cash and cash equivalents	9	178,075,771		153,589,245	
Total other assets			195,135,224		166,858,578
Total assets			5,936,365,735		4,662,282,347
LIABILITIES					
Investment liabilities			(8,687,810)		(3,527,738)
Creditors					
Distribution payable		(6,244,977)		(3,993,949)	
Other creditors	10	(19,922,213)		(20,399,052)	
Total other liabilities			(26,167,190)		(24,393,001)
Total liabilities			(34,855,000)		(27,920,739)
Net assets attributable to Shareholders			5,901,510,735		4,634,361,608

*Gross of investment liabilities.

RBS Investment Funds ICVC - Coutts Managed Balanced Fund

Distribution Statements

for the year ended 28 February 2026

Final Distribution

(in pence per share)

Group 1: Shares purchased prior to 1 September 2025

Group 2: Shares purchased from 1 September 2025 to 28 February 2026

Dividend Distribution	Net Revenue	Equalisation	Amount paid on 30/04/2026	Amount paid on 30/04/2025
Income share class 2				
Group 1	0.9075	–	0.9075	0.7854
Group 2	0.9075	0.0000	0.9075	0.7854
Income share class 3				
Group 1	0.9070	–	0.9070	0.7852
Group 2	0.3636	0.5434	0.9070	0.7852
Income share class 4				
Group 1	0.9974	–	0.9974	0.8678
Group 2	0.5311	0.4663	0.9974	0.8678
Accumulation share class 2				
Group 1	0.9572	–	0.9572	0.8185
Group 2	0.9078	0.0494	0.9572	0.8185
Accumulation share class 3				
Group 1	0.9588	–	0.9588	0.8181
Group 2	0.3746	0.5842	0.9588	0.8181

Percentage of (F)ranked/(U)nfranked revenue; F=35.16%, U=64.84%

Interim Distribution

(in pence per share)

Group 1: Shares purchased prior to 1 March 2025

Group 2: Shares purchased from 1 March 2025 to 31 August 2025

Dividend Distribution	Net Revenue	Equalisation	Amount paid on 31/10/2025	Amount paid on 31/10/2024
Income share class 2				
Group 1	0.9081	–	0.9081	1.3618
Group 2	0.9081	0.0000	0.9081	1.3618
Income share class 3				
Group 1	0.9086	–	0.9086	1.3623
Group 2	0.3702	0.5384	0.9086	1.3623
Income share class 4				
Group 1	0.9921	–	0.9921	1.4433
Group 2	0.2507	0.7414	0.9921	1.4433
Accumulation share class 2				
Group 1	0.9510	–	0.9510	1.3996
Group 2	0.9510	0.0000	0.9510	1.3996
Accumulation share class 3				
Group 1	0.9527	–	0.9527	1.4020
Group 2	0.3711	0.5816	0.9527	1.4020

Percentage of (F)ranked/(U)nfranked revenue; F=49.60%, U=50.40%

RBS Investment Funds ICVC - Coutts Managed Balanced Fund

Notes to the Financial Statements

for the year ended 28 February 2026

1 Accounting and distribution policies

The Sub-fund's accounting and distribution policies are set out on pages 7 to 8.

2 Net capital gains

The net capital gains on investments during the year comprise:	28/02/2026 £	28/02/2025 £
Non-derivative securities	401,612,282	336,400,115
Currency exchange gains/(losses)	806,176	(2,755,542)
Derivative securities	13,212,688	20,931,291
Forward foreign currency contracts	10,999,423	1,877,775
Activity charges	(4,589)	(5,230)
Net capital gains	426,625,980	356,448,409

3 Revenue

	28/02/2026 £	28/02/2025 £
Bank interest	388,684	419,416
Interest on balances held at futures clearing houses and brokers	646,503	784,821
Interest on debt securities	352,401	–
Overseas distributions	105,666,509	103,181,817
Rebate of fees from holdings in third party collective investment schemes	64,522	158,077
Returns from bond futures	3,485	–
Returns from equity futures	–	164,704
Revenue from short-term money market funds	4,432,210	5,051,627
Revenue from UK collective investment schemes	6,249,206	4,161,081
Total revenue	117,803,520	113,921,543

4 Expenses

	28/02/2026 £	28/02/2025 £
Payable to the ACD or Associate of the ACD:		
ACD's periodic charge	25,023,220	20,503,487
	25,023,220	20,503,487
Payable to the Depositary or Associate of the Depositary:		
Depositary's fees	297,145	246,242
Safe custody charges	353,957	286,642
	651,102	532,884
Other expenses:		
Audit fee	12,989	12,670
	12,989	12,670
Total expenses	25,687,311	21,049,041

RBS Investment Funds ICVC - Coutts Managed Balanced Fund

Notes to the Financial Statements

(continued)

5 Taxation

	28/02/2026 £	28/02/2025 £
a) Analysis of tax charge in year:		
Corporation tax	11,238,756	11,018,024
Total tax charge (note 5b)	11,238,756	11,018,024

b) Factors affecting tax charge for the year:

The tax assessed for the year is lower (2025 - lower) than the standard rate of corporation tax in the UK for an ICVC (20%). The differences are explained below:

Net revenue before taxation	88,849,607	89,233,832
Corporation tax @ 20%	17,769,921	17,846,766
Effects of:		
Revenue not subject to corporation tax	(6,531,165)	(6,828,742)
Total tax charge (see note 5a)	11,238,756	11,018,024

c) Deferred tax

No deferred tax asset has been recognised in the financial statements. The Sub-fund has no unrecognised tax losses (2025 - £nil).

6 Interest payable and similar charges

	28/02/2026 £	28/02/2025 £
Interest	611	32
Interest on bond futures	344	–
Interest on equity futures	3,265,647	3,638,638
Total interest	3,266,602	3,638,670

7 Distributions

The distributions take account of amounts added on the creation of shares and amounts deducted on the cancellation of shares and comprise:

	28/02/2026 £	28/02/2025 £
Income Distributions		
Interim distribution 31 August	4,846,277	5,923,844
Final distribution 28 February	6,244,977	3,993,949
	11,091,254	9,917,793
Accumulation Distributions		
Interim distribution 31 August	33,869,025	44,021,713
Final distribution 28 February	36,175,133	27,151,668
	70,044,158	71,173,381
Amounts received on creations and deducted on cancellations		
Amounts added on creation of shares	(3,952,800)	(3,846,324)
Amounts deducted on cancellation of shares	428,239	970,958
Net distributions for the year	77,610,851	78,215,808

RBS Investment Funds ICVC - Coutts Managed Balanced Fund

Notes to the Financial Statements

(continued)

8 Debtors

	28/02/2026 £	28/02/2025 £
Accrued revenue	3,849,048	1,717,629
Amounts receivable for creation of shares	9,893,221	9,484,067
Corporation tax recoverable	3,299,623	2,049,863
Prepaid expenses	17,561	17,774
Total debtors	17,059,453	13,269,333

9 Cash and cash equivalents

	28/02/2026 £	28/02/2025 £
Amounts held at futures clearing houses and brokers	22,691,366	22,926,339
Cash held at bank	44,249,405	30,872,906
Amounts held in Cash Funds	111,135,000	99,790,000
Total cash and cash equivalents	178,075,771	153,589,245

10 Other creditors

	28/02/2026 £	28/02/2025 £
Accrued expenses	2,289,983	1,822,801
Amounts payable for cancellation of shares	21,072	107,070
Purchases awaiting settlement	17,611,158	18,469,181
Total other creditors	19,922,213	20,399,052

11 Financial instruments

a) Credit risk

The Sub-fund may enter into derivative transactions, the purpose of these financial instruments is efficient portfolio management. Futures are used to manage market price risk. Forward foreign currency contracts are used to manage currency risk arising from holdings of overseas securities.

The Sub-fund's use of exchange traded derivatives are considered to be free of counterparty risk if the derivative is traded on an exchange where the clearing house is backed by an appropriate performance guarantee and is characterised by a daily mark-to-market valuation of the derivative position and at least daily margining.

At 28 February 2026, the Sub-fund held non exchange traded derivatives in the form of forward foreign currency contracts. The counterparty exposure is shown below:

Counterparty Details of OTC Financial Derivative Transactions	Forwards 28/02/2026 £
The Bank of New York Mellon	(7,324,883)

At 28 February 2025, the Sub-fund held non exchange traded derivatives in the form of forward foreign currency contracts. The counterparty exposure is shown below:

Counterparty Details of OTC Financial Derivative Transactions	Forwards 28/02/2025 £
The Bank of New York Mellon	1,633,616

No collateral is held or pledged for forward foreign currency contracts. Given the short maturity of the transactions, the ACD believes the robust approval and monitoring procedures in place for the counterparties are sufficient to mitigate the counterparty risk associated with the contracts.

RBS Investment Funds ICVC - Coutts Managed Balanced Fund

Notes to the Financial Statements

(continued)

11 Financial instruments (continued)

a) Credit risk (continued)

Margin interest is paid or received on futures contracts to cover any exposure by the counterparty to the Sub-fund or by the Sub-fund to the counterparty. Cash and cash equivalents consist primarily of cash and margin receivable from the Sub-fund's clearing brokers. It is included in "Cash and cash equivalents" on the Balance Sheet. Margin amounts held at futures clearing houses and brokers are disclosed in note 9 and overdrafts in the liabilities section of the balance sheet.

b) Foreign currency risk

The currency risk as at 28 February 2026 was as follows:

Currency	Monetary exposures £	Net currency assets/(liabilities)		Total £
		Non-monetary exposures £		
Canadian Dollar	2,958	–		2,958
Euro	500	–		500
Japanese Yen	139	–		139
US Dollar	22,521,416	(278,810,414)		(256,288,998)
Total	22,525,013	(278,810,414)		(256,285,401)

The currency risk as at 28 February 2025 was as follows:

Currency	Monetary exposures £	Net currency assets/(liabilities)		Total £
		Non-monetary exposures £		
Canadian Dollar	2,938	–		2,938
Euro	471	–		471
Japanese Yen	154	(90,166,877)		(90,166,723)
US Dollar	22,764,308	(175,278,762)		(152,514,454)
Total	22,767,871	(265,445,639)		(242,677,768)

c) Interest rate risk

The interest rate risk profile of financial assets and liabilities as at 28 February 2026 was as follows:

	Indirect Interest Bearing Investments £	Direct Interest Bearing Investments £	Non-interest Bearing Investments £	Total £
Investment assets	2,175,716,855	95,772,479	3,469,741,177	5,741,230,511
Investment liabilities	–	–	(8,687,810)	(8,687,810)

The interest rate risk profile of financial assets and liabilities as at 28 February 2025 was as follows:

	Indirect Interest Bearing Investments £	Direct Interest Bearing Investments £	Non-interest Bearing Investments £	Total £
Investment assets	1,852,407,600	–	2,643,016,169	4,495,423,769
Investment liabilities	–	–	(3,527,738)	(3,527,738)

RBS Investment Funds ICVC - Coutts Managed Balanced Fund

Notes to the Financial Statements

(continued)

11 Financial instruments (continued)

d) Valuation of financial instruments

The categorisation of financial instruments in the tables below reflects the methodology used to measure their fair value.

28 February 2026	Assets £	Liabilities £
Level 1: Quoted prices	238,502,507	(1,362,927)
Level 2: Observable market data	5,502,728,004	(7,324,883)
Level 3: Unobservable data	–	–
	5,741,230,511	(8,687,810)

28 February 2025	Assets £	Liabilities £
Level 1: Quoted prices	28,651,853	(3,078,312)
Level 2: Observable market data	4,466,771,916	(449,426)
Level 3: Unobservable data	–	–
	4,495,423,769	(3,527,738)

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

e) Sensitivity analysis

Foreign currency sensitivity

At the year end date, 28 February 2026, 4.34% of the Sub-fund's net asset value was denominated in foreign currencies, this is deemed insignificant hence no currency sensitivity has been carried out.

At the year end date, 28 February 2025, the table below sets out the effect of a reasonably possible strengthening of:

Currencies	28/02/2025 %
GBP against all currencies	5
Effect in GBP	28/02/2025 £
All currencies	
Decrease in net capital gains and decrease in net asset value	12,133,888

Interest rate sensitivity

At the year end date, 28 February 2026, 1.63% (2025 - 0.00%) of the Sub-fund's net asset value was subject to direct interest rate risk, this is deemed insignificant hence no interest rate sensitivity has been carried out.

Market price sensitivity

The table below sets out the effect of a reasonably possible strengthening in market prices by 5% as at 28 February 2026:

	28/02/2026 £
Increase in net capital gains and increase in net asset value	286,993,379

The table below sets out the effect of a reasonably possible strengthening in market prices by 5% as at 28 February 2025:

	28/02/2025 £
Increase in net capital gains and increase in net asset value	224,513,121

A weakening in equity market prices of the same 5% would have resulted in an equal but opposite effect. The analysis assumes all other variables remain constant.

RBS Investment Funds ICVC - Coutts Managed Balanced Fund

Notes to the Financial Statements

(continued)

11 Financial instruments (continued)

f) Leverage

The Sub-fund did not employ significant leverage during the year. In the year to February 2025, as described within the Company Changes in our ACD report, the Benchmark of the Sub-fund was changed. Whilst the level of leverage employed was not significant, a moderate degree of gross leverage was utilised during the transition process to the new benchmark. Outside of the transition period, leverage was low.

12 Portfolio transaction costs

for the year ended 28 February 2026

Purchases (excluding derivatives)	Transaction Value £	Commissions £	%	Taxes £	%
Debt instruments (direct)	138,121,671	–	–	–	–
Collective investment schemes	1,849,110,585	7,765	0.00	–	–
Total purchases	1,987,232,256	7,765		–	
Total purchases including transaction costs	1,987,240,021				

Sales (excluding derivatives)	Transaction Value £	Commissions £	%	Taxes £	%
Debt instruments (direct)	44,673,957	–	–	–	–
Collective investment schemes	1,101,463,217	–	–	–	–
Total sales	1,146,137,174	–		–	
Total sales net of transaction costs	1,146,137,174				

Derivative transaction costs	17,544	–
Total transaction costs	25,309	–
Total transaction costs as a % of average net assets	0.00%	0.00%

for the year ended 28 February 2025

Purchases (excluding derivatives)	Transaction Value £	Commissions £	%	Taxes £	%
Collective investment schemes	2,745,385,733	–	–	–	–
Total purchases	2,745,385,733	–		–	
Total purchases including transaction costs	2,745,385,733				

Sales (excluding derivatives)	Transaction Value £	Commissions £	%	Taxes £	%
Collective investment schemes	2,205,640,570	148,034	0.01	–	–
Total sales	2,205,640,570	148,034		–	
Total sales net of transaction costs	2,205,492,536				

Derivative transaction costs	67,743	–
Total transaction costs	215,777	–
Total transaction costs as a % of average net assets	0.01%	0.00%

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

RBS Investment Funds ICVC - Coutts Managed Balanced Fund

Notes to the Financial Statements

(continued)

12 Portfolio transaction costs (continued)

For the Sub-fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

During the year the Sub-fund utilised derivative instruments covering different underlying asset classes. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivatives positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.01% (2025 - 0.04%).

13 Related party transactions

RBS Collective Investment Funds Limited acts as principal on all the transactions of shares in the Sub-fund. The aggregate monies received through the creation and cancellation of shares are disclosed in the Statement of change in net assets attributable to Shareholders.

Amounts paid to RBS Collective Investment Funds Limited in respect of the ACD's, associates' and agents' periodic fees are disclosed in note 4. The balance outstanding as at the year end was £2,165,305 (2025 - £1,744,574).

14 Commitments and contingent liabilities

There were no commitments or contingent liabilities at the balance sheet date (2025 - £nil).

15 Share movement

For the year ended 28 February 2026

	Income share class 2	Income share class 3	Income share class 4	Accumulation share class 2	Accumulation share class 3
Opening shares	390,987	324,740,675	166,045,418	1,055,280	3,317,942,146
Shares created	–	54,770,056	125,133,115	99,628	518,678,418
Shares cancelled	(116,000)	(18,082,815)	(9,872,349)	(9,408)	(51,163,742)
Shares converted	–	(17,931,100)	32,197,702	58,751	(13,626,228)
Closing shares	274,987	343,496,816	313,503,886	1,204,251	3,771,830,594

16 Post balance sheet events

There have been no significant events subsequent to the year end which, in the opinion of the ACD, may have had an impact on the financial statements for the year ended 28 February 2026.

Coutts Managed Ambitious Fund

for the year ended
28 February 2026

RBS Investment Funds ICVC - Coutts Managed Ambitious Fund

Fund Report

for the year ended 28 February 2026

Sub-fund Launch Date

17 May 2019

Investment Objective

To provide an increase in value over the long term (5 years or more). The majority of the return is expected to be from capital appreciation with some potential for income generation.

Investment Policy

The Sub-fund will invest, directly and indirectly, at least 65% in higher risk assets, such as UK and overseas shares, and (indirectly only) in real estate and commodities, and up to 35% in lower risk assets, such as UK and overseas bonds. The Sub-fund will do this by investing indirectly via regulated collective investment schemes or exchange-traded products including real estate investment trusts and exchange-traded funds, and directly in bonds and shares with allocations determined by the Investment Manager. The majority of the Sub-fund's portfolio will be invested in collective investment schemes. The Investment Manager will typically invest (indirectly only) in real estate and commodities in a cyclical or tactical manner only (to provide better growth or income) and investments in such assets are unlikely to be on a long-term basis.

The Sub-fund's level of exposure to different asset classes will typically be in line with the benchmark weightings set out below (the "Benchmark").

The Sub-fund will be managed relative to, and therefore be constrained by, the Benchmark. The Investment Manager will manage the risk profile of the Sub-fund via divergence from the Benchmark within a Tracking Error of 4%. Managing the Sub-fund in this way will constrain the extent to which the Sub-fund's performance differs from that of the Benchmark and therefore limit the potential return - both above and below the Benchmark return.

For liquidity management purposes the Sub-fund may also invest in money-market instruments, cash instruments, deposits and cash funds.

The Sub-fund may also use derivatives for Efficient Portfolio Management purposes. Funds in which the Sub-fund invests may also invest in derivatives for investment purposes as well as for Efficient Portfolio Management purposes.

The Investment Manager will invest in accordance with its Responsible Investing Policies as described below.

Responsible Investing

The Investment Manager integrates ESG considerations into its investment process by adhering to its Responsible Investing Policies which comprise the following key elements:

- i. Investment selection;
- ii. Voting and Engagement; and
- iii. Exclusions.

Further information about the Responsible Investing Policies, including the criteria applied in the investment process, can be found at <https://www.coutts.com/responsible-investing-policies>.

Benchmark for Coutts Managed Ambitious Fund

The Benchmark is selected to constrain the level of risk for the Sub-fund. It comprises a weighted basket of component indices, each component having been chosen to represent an asset class to which the Sub-fund is materially exposed. The Benchmark as a whole provides an appropriate representation of the risk of the Sub-fund's portfolio of investments.

For the year to 28 February 2026 the Benchmark was comprised as follows:

Asset Class	Benchmark Component	Weight
Government Bonds	Bloomberg Global G7 Total Return Index Value Hedged (GBP)	17.0%
Investment Grade Corporate Bonds	Bloomberg MSCI Global Aggregate Credit Select Total Return Index Value Hedged (GBP)*	8.0%
Global Equity	MSCI All Countries World Index Screened Select Index (GBP)*	75.0%

*A custom index calculated by its administrator based on screening criteria provided by the Investment Manager.

Performance

Accumulation Share Class 3 returned 12.1% (after costs) from 1 March 2025 to 28 February 2026, compared with a benchmark return of 13.2%. The benchmark return makes no allowance for the cost of investing.

Investment Manager's Commentary

Portfolio Summary

The Sub-fund performed strongly over the period, supported by its overweight position in equities. Stock markets reached successive record highs driven by solid company earnings and supportive monetary policy from central banks.

General investor enthusiasm around artificial intelligence (AI) also helped lift returns, despite occasional bouts of concern over the technology's funding requirements and market dominance.

The Sub-fund's overweight position in sterling versus the US dollar also benefitted performance because of a softer dollar during much of the period.

RBS Investment Funds ICVC - Coutts Managed Ambitious Fund

Fund Report (continued)

The Sub-fund's underperformance compared to the returns of the benchmark had been concentrated in a narrow set of technology stocks while the fund manager wanted a more diverse portfolio for longer term risk management reasons. Market returns over the period were concentrated in a narrow set of stocks, creating a challenging backdrop for active strategies that were less exposed to those names.

In addition, our allocation to high quality companies – businesses with resilient and durable fundamentals – detracted from performance as this segment experienced an unusually difficult period, partly due to the impact of tariffs.

Key changes

We adjusted our equity positioning twice during the period to reflect the changing economic backdrop.

We reduced our exposure in May 2025 amid tariff-related uncertainty and slowing economic growth. We did, however, maintain the level of our equity bias in April during the volatility caused by that month's US tariff announcements. This allowed the Sub-fund to benefit from the subsequent market rebound.

Later, in February 2026, the global economy shifted from slow-down into expansion, so we increased our equity allocation by adding emerging market stocks. These markets were exhibiting strong earnings and attractive price momentum, while also providing exposure to the artificial intelligence theme at cheaper valuations.

We strengthened diversification by introducing a modest allocation to gold, which has historically performed well following geopolitical or government policy shocks.

Also during the period, we took profits on our overweight position in Japanese equities – following strong performance – due to slowing earnings momentum and rising trade risks. In addition, we bought a modest amount of Japanese government bonds as yields rose (prices fell), driven by the Bank of Japan shifting away from ultra-loose monetary policy. This brought our allocation to these bonds back towards a neutral position compared to the benchmark.

Positioning at end of period

Our key positions at the end of the period included the following.

- We remained overweight global equities relative to government bonds, with a preference for emerging markets. The global economy had shifted into expansion, and we expected steady growth, benign inflation outcomes and supportive fiscal policy to foster a favourable backdrop for risk assets.
- Our UK equity holdings reflected a preference for domestic stocks. Improving consumer confidence amid easing financial conditions could allow the UK economy to beat low expectations, potentially benefitting domestically exposed businesses.
- We had bolstered diversification by adding the small allocation to gold.
- We remained moderately overweight sterling versus the US dollar as our analysis showed that the pound was still undervalued compared to the US currency.

Important information:

Unless stated otherwise, all information has been sourced by Coutts & Company. Any views and opinions expressed are those of Coutts & Company as Investment Manager. They should not be viewed as a guarantee of a return from an investment managed by Coutts & Company nor as advice of any nature. The content of the commentary should not be viewed as a recommendation to invest nor buy or sell any securities and should not be relied on by anyone else for the purpose of making investment decisions.

The value of investments, and the income from them, can go down as well as up, and you may not receive the amount of your original investment. Past performance should not be taken as a guide to future performance. You should continue to hold cash for your short-term needs.

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RBS Investment Funds ICVC - Coutts Managed Ambitious Fund

Comparative table

For the year ended:	28/02/2026	28/02/2025	28/02/2024
Income share class 1	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	135.72	121.58	112.66
Return before operating charges***	17.29	17.16	12.16
Operating charges	(1.20)	(1.12)	(1.02)
Return after operating charges	16.09	16.04	11.14
Distributions	(1.39)	(1.90)	(2.22)
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share	150.42	135.72	121.58
After direct transaction costs of*	0.00	(0.01)	(0.01)
Performance**			
Return after charges	11.86%	13.19%	9.89%
Other information			
Closing net asset value (£)	9,698,720	9,198,286	9,128,004
Closing number of shares	6,447,724	6,777,223	7,507,545
Operating charges***	0.86%	0.86%	0.89%
Direct transaction costs	0.00%	0.01%	0.00%
Prices			
Highest share price (p)	151.2	139.4	123.2
Lowest share price (p)	119.1	122.0	109.7

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

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RBS Investment Funds ICVC - Coutts Managed Ambitious Fund

Comparative table (continued)

For the year ended:	28/02/2026	28/02/2025	28/02/2024
Income share class 2	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	119.98	107.48	99.59
Return before operating charges***	15.26	15.14	10.57
Operating charges	(0.88)	(0.82)	(0.75)
Return after operating charges	14.38	14.32	9.82
Distributions	(1.35)	(1.82)	(1.93)
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share	133.01	119.98	107.48
After direct transaction costs of*	0.00	(0.01)	0.00
Performance**			
Return after charges	11.99%	13.32%	9.86%
Other information			
Closing net asset value (£)	633,923	538,577	611,556
Closing number of shares	476,588	448,874	568,982
Operating charges***	0.71%	0.71%	0.74%
Direct transaction costs	0.00%	0.01%	0.00%
Prices			
Highest share price (p)	133.8	123.3	109.0
Lowest share price (p)	105.3	107.8	97.0

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RBS Investment Funds ICVC - Coutts Managed Ambitious Fund

Comparative table (continued)

For the year ended:	28/02/2026	28/02/2025	28/02/2024
Income share class 3	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	123.49	110.62	102.50
Return before operating charges***	15.70	15.58	10.89
Operating charges	(0.90)	(0.84)	(0.77)
Return after operating charges	14.80	14.74	10.12
Distributions	(1.42)	(1.87)	(2.00)
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share	136.87	123.49	110.62
After direct transaction costs of*	0.00	(0.01)	0.00
Performance**			
Return after charges	11.98%	13.32%	9.87%
Other information			
Closing net asset value (£)	487,251,928	409,376,483	325,196,599
Closing number of shares	355,990,095	331,501,955	293,964,398
Operating charges***	0.71%	0.71%	0.74%
Direct transaction costs	0.00%	0.01%	0.00%
Prices			
Highest share price (p)	137.6	126.9	112.2
Lowest share price (p)	108.4	111.0	99.8

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

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RBS Investment Funds ICVC - Coutts Managed Ambitious Fund

Comparative table (continued)

For the year ended:	28/02/2026	28/02/2025	28/02/2024
Income share class 4	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	123.51	110.64	102.51
Return before operating charges***	15.66	15.54	10.87
Operating charges	(0.67)	(0.63)	(0.59)
Return after operating charges	14.99	14.91	10.28
Distributions	(1.60)	(2.04)	(2.15)
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share	136.90	123.51	110.64
After direct transaction costs of*	0.00	(0.01)	0.00
Performance**			
Return after charges	12.14%	13.48%	10.03%
Other information			
Closing net asset value (£)	361,934,198	181,628,494	126,606,095
Closing number of shares	264,372,354	147,051,456	114,429,138
Operating charges***	0.53%	0.53%	0.56%
Direct transaction costs	0.00%	0.01%	0.00%
Prices			
Highest share price (p)	137.8	127.0	112.2
Lowest share price (p)	108.4	111.0	99.8

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

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RBS Investment Funds ICVC - Coutts Managed Ambitious Fund

Comparative table (continued)

For the year ended:	28/02/2026	28/02/2025	28/02/2024
Accumulation share class 1	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	146.58	129.43	117.69
Return before operating charges***	18.75	18.35	12.81
Operating charges	(1.30)	(1.20)	(1.07)
Return after operating charges	17.45	17.15	11.74
Distributions	(1.51)	(2.03)	(2.32)
Retained distributions on accumulation shares	1.51	2.03	2.32
Closing net asset value per share			
After direct transaction costs of*	164.03	146.58	129.43
	0.00	(0.01)	(0.01)
Performance**			
Return after charges	11.90%	13.25%	9.98%
Other information			
Closing net asset value (£)	1,341,859,869	1,275,631,995	1,201,533,443
Closing number of shares	818,064,489	870,271,721	928,347,965
Operating charges***	0.86%	0.86%	0.89%
Direct transaction costs	0.00%	0.01%	0.00%
Prices			
Highest share price (p)	164.1	149.9	130.1
Lowest share price (p)	128.6	129.9	114.8

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RBS Investment Funds ICVC - Coutts Managed Ambitious Fund

Comparative table (continued)

For the year ended:	28/02/2026	28/02/2025	28/02/2024
	pence	pence	pence
Accumulation share class 2	per share	per share	per share
Change in net assets per share			
Opening net asset value per share	127.89	112.79	102.57
Return before operating charges***	16.33	15.96	11.00
Operating charges	(0.94)	(0.86)	(0.78)
Return after operating charges	15.39	15.10	10.22
Distributions	(1.48)	(1.91)	(2.02)
Retained distributions on accumulation shares	1.48	1.91	2.02
Closing net asset value per share			
After direct transaction costs of*	143.28	127.89	112.79
	0.00	(0.01)	0.00
Performance**			
Return after charges	12.03%	13.39%	9.96%
Other information			
Closing net asset value (£)	7,286,154	3,425,859	2,261,870
Closing number of shares	5,085,129	2,678,802	2,005,398
Operating charges***	0.71%	0.71%	0.74%
Direct transaction costs	0.00%	0.01%	0.00%
Prices			
Highest share price (p)	143.3	130.8	113.3
Lowest share price (p)	112.2	113.2	100.1

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

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RBS Investment Funds ICVC - Coutts Managed Ambitious Fund

Comparative table (continued)

For the year ended:	28/02/2026	28/02/2025	28/02/2024
	pence	pence	pence
Accumulation share class 3	per share	per share	per share
Change in net assets per share			
Opening net asset value per share	129.20	113.94	103.63
Return before operating charges***	16.49	16.13	11.10
Operating charges	(0.94)	(0.87)	(0.79)
Return after operating charges	15.55	15.26	10.31
Distributions	(1.49)	(1.93)	(2.03)
Retained distributions on accumulation shares	1.49	1.93	2.03
Closing net asset value per share	144.75	129.20	113.94
After direct transaction costs of*	0.00	(0.01)	0.00
Performance**			
Return after charges	12.04%	13.39%	9.95%
Other information			
Closing net asset value (£)	4,475,426,757	3,389,412,457	2,294,873,842
Closing number of shares	3,091,827,158	2,623,470,358	2,014,094,375
Operating charges***	0.71%	0.71%	0.74%
Direct transaction costs	0.00%	0.01%	0.00%
Prices			
Highest share price (p)	144.8	132.1	114.5
Lowest share price (p)	113.4	114.3	101.1

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

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RBS Investment Funds ICVC - Coutts Managed Ambitious Fund

Statistics

Risk and Reward Indicator

Lower risk Higher risk

←—————→

Typically lower rewards Typically higher rewards



These ratings indicate how this Sub-fund may perform and the risk of losing some or all of your capital. Generally the potential for higher gains also means a higher risk of losses. The lowest rating does not mean a risk free investment.

This Sub-fund is ranked at 4* because funds of this type have experienced medium to high rises and falls in value in the past.

The risk and reward category for this Sub-fund is not guaranteed to remain unchanged, and may shift over time.

The rating has been calculated using data from the last five years. It may not be a reliable indication of the future risk profile of this Sub-fund.

More information on the Risk and Reward Indicator is contained in the Risk and Reward Profile of the Key Investor Information Document ("KIID"), which is available at https://www.rbs.co.uk/investments/existing-customers/Key_Customer_Documents.html. Full information on the risks applicable to the Sub-fund is detailed in the Prospectus.

*The Risk & Reward Indicator changed from 5 to 4, effective 17 September 2025.

Tracking Error

Tracking error measures the variability of the returns of a fund relative to its benchmark. The lower the tracking error of a fund, the more the fund's performance resembles that of its benchmark or the underlying market. Technically, it is calculated as the annualised standard deviation of the returns of a fund minus those of its benchmark (the relative returns).

The tracking error for the Sub-fund is impacted by:

- Differences between the Benchmark and the Sub-fund's actual portfolio;
- Any regulatory restrictions on the Sub-fund's investments matching the constituents of the Benchmark;
- Dealing costs, charges and other expenses; and
- The timing of income from investments, sales and purchases of investments to meet the cash flows of the Sub-fund.

The anticipated tracking error for the Sub-fund is expected to be less than 4%.

The size of the Sub-fund's tracking error against the Benchmark for the 3 year period to 28 February 2026 was 0.9%. The tracking error has been calculated on an annualised basis using monthly returns. The current tracking error is below the maximum permitted tracking error referred to above.

RBS Investment Funds ICVC - Coutts Managed Ambitious Fund

Statistics

(continued)

Summary of Material Portfolio Changes

The table below shows the top ten purchases and sales (excluding any derivatives and short term cash transactions) for the year.

Purchases	£	Sales	£
Coutts Emerging Markets Equity Index Fund	204,770,994	Coutts US & Canada Enhanced Index Government Bond Fund	203,523,191
Coutts North America Equity Index Fund	186,566,690	HSBC Japan Index Fund	160,396,850
Coutts Japan Enhanced Index Government Bond Fund	173,918,724	Coutts Europe ex-UK ESG Insights Equity Fund	130,121,356
Coutts US ESG Insights Equity Fund C GBP	156,757,577	Coutts Europe Enhanced Index Government Bond Fund	116,589,794
Coutts Actively Managed Global Investment Grade Credit Fund	127,881,192	Capital New Perspective Fund UK	94,927,134
Coutts US & Canada Enhanced Index Government Bond Fund	113,918,699	Coutts Japan Enhanced Index Government Bond Fund	64,065,182
Liontrust European Dynamic Fund	98,326,958	Amundi Europe ex UK Equity Fund	52,973,946
Capital UK-New Perspective Fund	94,976,366	Coutts US ESG Insights Equity Fund C GBP	47,745,692
Coutts Europe ex-UK ESG Insights Equity Fund	93,439,173	Coutts North America Equity Index Fund	44,576,867
Amundi Europe ex UK Equity Fund	85,277,568	Coutts Global Credit Bond Fund	33,674,098

RBS Investment Funds ICVC - Coutts Managed Ambitious Fund

Portfolio Statement

as at 28 February 2026

Investments	Nominal/Holding	Market value (£)	Total Net Assets (%)
Collective Investment Schemes - 97.09% (96.57%)			
Coutts North America Equity Index Fund	97,846,560	1,183,287,804	17.70
Coutts US ESG Insights Equity Fund C GBP	59,734,653	876,158,023	13.11
Coutts Actively Managed US Equity Fund	51,724,377	657,846,144	9.84
JPM Global Focus Fund	312,462,541	372,455,349	5.57
Coutts US & Canada Enhanced Index Government Bond Fund	36,990,964	345,480,807	5.17
Coutts Actively Managed Global Investment Grade Credit Fund	31,599,983	288,090,725	4.31
Coutts Emerging Markets Equity Index Fund	18,102,275	251,502,147	3.76
Coutts Global Credit Bond Fund	23,523,175	244,584,564	3.66
Coutts Europe ex-UK ESG Insights Equity Fund	18,113,678	238,151,393	3.56
HSBC Japan Index Fund	135,423,777	228,866,183	3.43
Robeco Emerging Stars Equities Fund	1,230,544	204,541,000	3.06
Amundi Europe ex UK Equity Fund	169,125	202,645,575	3.03
Coutts Europe Enhanced Index Government Bond Fund	21,420,847	200,357,750	3.00
Polar Emerging Market Stars Fund	18,834,698	199,836,153	2.99
Capital International Fund - Capital New Perspective Fund Lux	7,056,856	169,750,547	2.54
Artemis UK Select Fund	12,985,276	147,919,174	2.21
Coutts Japan Enhanced Index Government Bond Fund	12,703,100	129,842,196	1.94
Capital UK-New Perspective Fund	8,818,404	107,063,360	1.60
Liontrust European Dynamic Fund	75,703,886	100,769,443	1.51
Vanguard Emerging Markets Stock Index Fund	420,731	75,268,523	1.13
Amundi Core S&P 500 Swap UCITS ETF	1,391,998	72,957,075	1.09
Invesco Physical Gold GBP Hedged ETC	598,981	68,355,712	1.02
Xtrackers MSCI Pacific ex Japan Screened UCITS ETF	6,924,459	64,681,372	0.97
iShares Pacific Index Fund	2,852,111	46,271,892	0.69
HSBC MSCI WORLD UCITS ETF	381,476	12,936,805	0.20
Directly-held Equity Securities - 0.00% (0.00%)			
Nortel Networks*	2,439	-	-
Derivatives - (0.09)% ((0.05)%)			
Futures - (0.01)% ((0.08)%)			
S&P 500 E-Mini Future Expiry March 2026	629	(924,415)	(0.01)
GBP Forward Foreign Currency Contracts - (0.09)% (0.03%)			
Forward Foreign Currency Contracts 15/5/2026	USD(514,200,000)		
Forward Foreign Currency Contracts 15/5/2026	GBP376,191,919	(6,171,113)	(0.09)
USD Forward Foreign Currency Contracts - 0.01% (0.00%)			
Forward Foreign Currency Contracts 15/5/2026	GBP(52,017,510)		
Forward Foreign Currency Contracts 15/5/2026	USD71,000,000	778,630	0.01
Portfolio of investments** - 97.00% (96.52%)		6,483,302,818	97.00
Net current assets - 3.00% (3.48%)		200,788,731	3.00
Total net assets		6,684,091,549	100.00

The figures in brackets represent the proportion of the total net assets of the Sub-fund represented by the holdings as at 28 February 2025.

With the exception of forward foreign currency contracts, all investments are approved securities being either officially listed in a regulated market or traded on or under the rules of an eligible securities market.

*This security is suspended and has been priced at £nil.

**Net of investment liabilities.

RBS Investment Funds ICVC - Coutts Managed Ambitious Fund

Statement of Total Return

for the year ended 28 February 2026

	Notes	£	28/02/2026 £	£	28/02/2025 £
Income					
Net capital gains	2		635,041,894		496,597,755
Revenue	3	103,066,850		105,183,602	
Expenses	4	(31,262,076)		(25,413,081)	
Interest payable and similar charges	6	(4,302,311)		(5,576,945)	
Net revenue before taxation		67,502,463		74,193,576	
Taxation	5	(3,854,058)		(4,116,551)	
Net revenue after taxation			63,648,405		70,077,025
Total return before distributions			698,690,299		566,674,780
Distributions	7		(63,648,405)		(70,067,810)
Change in net assets attributable to Shareholders from investment activities			635,041,894		496,606,970

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2026

	£	28/02/2026 £	£	28/02/2025 £
Opening net assets attributable to Shareholders		5,269,212,151		3,960,211,409
Amounts received on creation of shares	887,549,681		895,310,105	
Amounts paid on cancellation of shares	(164,984,785)		(148,174,070)	
		722,564,896		747,136,035
Change in net assets attributable to Shareholders from investment activities (see above)		635,041,894		496,606,970
Retained distributions on accumulation shares		57,272,388		65,257,508
Unclaimed distributions		220		229
Closing net assets attributable to Shareholders		6,684,091,549		5,269,212,151

Balance Sheet

as at 28 February 2026

	Notes	£	28/02/2026 £	£	28/02/2025 £
ASSETS					
Fixed assets					
Investment assets*			6,490,398,346		5,090,579,301
Current assets					
Debtors	8	23,429,017		19,310,972	
Cash and cash equivalents	9	225,688,176		201,778,568	
Total other assets			249,117,193		221,089,540
Total assets			6,739,515,539		5,311,668,841
LIABILITIES					
Investment liabilities			(7,095,528)		(4,627,395)
Creditors					
Distribution payable		(4,730,312)		(3,189,853)	
Other creditors	10	(43,598,150)		(34,639,442)	
Total other liabilities			(48,328,462)		(37,829,295)
Total liabilities			(55,423,990)		(42,456,690)
Net assets attributable to Shareholders			6,684,091,549		5,269,212,151

*Gross of investment liabilities.

RBS Investment Funds ICVC - Coutts Managed Ambitious Fund

Distribution Statements

for the year ended 28 February 2026

Final Distribution

(in pence per share)

Group 1: Shares purchased prior to 1 September 2025

Group 2: Shares purchased from 1 September 2025 to 28 February 2026

Dividend Distribution	Net Revenue	Equalisation	Amount paid on 30/04/2026	Amount paid on 30/04/2025
Income share class 1				
Group 1	0.6990	–	0.6990	0.6131
Group 2	0.2878	0.4112	0.6990	0.6131
Income share class 2				
Group 1	0.6952	–	0.6952	0.6125
Group 2	0.6952	0.0000	0.6952	0.6125
Income share class 3				
Group 1	0.7125	–	0.7125	0.6306
Group 2	0.2513	0.4612	0.7125	0.6306
Income share class 4				
Group 1	0.8115	–	0.8115	0.7175
Group 2	0.1699	0.6416	0.8115	0.7175
Accumulation share class 1				
Group 1	0.7588	–	0.7588	0.6591
Group 2	0.3018	0.4570	0.7588	0.6591
Accumulation share class 2				
Group 1	0.7456	–	0.7456	0.6492
Group 2	0.7456	0.0000	0.7456	0.6492
Accumulation share class 3				
Group 1	0.7529	–	0.7529	0.6565
Group 2	0.2868	0.4661	0.7529	0.6565

Percentage of (F)ranked/(U)nfranked revenue; F=71.74%, U=28.26%

RBS Investment Funds ICVC - Coutts Managed Ambitious Fund

Distribution Statements

(continued)

Interim Distribution

(in pence per share)

Group 1: Shares purchased prior to 1 March 2025

Group 2: Shares purchased from 1 March 2025 to 31 August 2025

Dividend Distribution	Net Revenue	Equalisation	Amount paid on 31/10/2025	Amount paid on 31/10/2024
Income share class 1				
Group 1	0.6944	–	0.6944	1.2838
Group 2	0.3674	0.3270	0.6944	1.2838
Income share class 2				
Group 1	0.6592	–	0.6592	1.2030
Group 2	0.6592	0.0000	0.6592	1.2030
Income share class 3				
Group 1	0.7053	–	0.7053	1.2387
Group 2	0.3062	0.3991	0.7053	1.2387
Income share class 4				
Group 1	0.7906	–	0.7906	1.3235
Group 2	0.7465	0.0441	0.7906	1.3235
Accumulation share class 1				
Group 1	0.7501	–	0.7501	1.3666
Group 2	0.3309	0.4192	0.7501	1.3666
Accumulation share class 2				
Group 1	0.7302	–	0.7302	1.2626
Group 2	0.7302	0.0000	0.7302	1.2626
Accumulation share class 3				
Group 1	0.7383	–	0.7383	1.2762
Group 2	0.3451	0.3932	0.7383	1.2762

Percentage of (F)ranked/(U)nfranked revenue; F=80.13%, U=19.87%

RBS Investment Funds ICVC - Coutts Managed Ambitious Fund

Notes to the Financial Statements

for the year ended 28 February 2026

1 Accounting and distribution policies

The Sub-fund's accounting and distribution policies are set out on pages 7 to 8.

2 Net capital gains

The net capital gains on investments during the year comprise:	28/02/2026 £	28/02/2025 £
Non-derivative securities	605,483,916	479,720,518
Currency exchange losses	(314,929)	(2,562,699)
Derivative securities	15,944,194	21,724,210
Forward foreign currency contracts	13,936,392	(2,229,112)
Rebate of fees from holdings in third party collective investment schemes	–	(46,075)
Activity charges	(7,679)	(9,087)
Net capital gains	635,041,894	496,597,755

3 Revenue

	28/02/2026 £	28/02/2025 £
Bank interest	398,964	553,440
Interest on balances held at futures clearing houses and brokers	757,105	1,167,010
Overseas distributions	87,688,541	89,763,998
Rebate of fees from holdings in third party collective investment schemes	93,987	212,053
Returns from equity futures	–	210,418
Revenue from short-term money market funds	5,496,152	7,172,736
Revenue from UK collective investment schemes	8,632,101	6,103,947
Total revenue	103,066,850	105,183,602

4 Expenses

	28/02/2026 £	28/02/2025 £
Payable to the ACD or Associate of the ACD:		
ACD's periodic charge	30,486,517	24,796,472
	30,486,517	24,796,472
Payable to the Depositary or Associate of the Depositary:		
Depositary's fees	335,627	272,086
Safe custody charges	426,943	331,853
	762,570	603,939
Other expenses:		
Audit fee	12,989	12,670
	12,989	12,670
Total expenses	31,262,076	25,413,081

RBS Investment Funds ICVC - Coutts Managed Ambitious Fund

Notes to the Financial Statements

(continued)

5 Taxation

	28/02/2026 £	28/02/2025 £
a) Analysis of tax charge in year:		
Corporation tax	3,854,058	4,117,773
Overseas tax withheld	–	(1,222)
Total tax charge (note 5b)	3,854,058	4,116,551

b) Factors affecting tax charge for the year:

The tax assessed for the year is lower (2025 - lower) than the standard rate of corporation tax in the UK for an ICVC (20%). The differences are explained below:

Net revenue before taxation	67,502,463	74,193,576
Corporation tax @ 20%	13,500,493	14,838,715
Effects of:		
Capitalised income subject to tax	–	(9,215)
Overseas tax withheld	–	(1,222)
Revenue not subject to corporation tax	(9,646,435)	(10,711,727)
Total tax charge (see note 5a)	3,854,058	4,116,551

c) Deferred tax

No deferred tax asset has been recognised in the financial statements. The Sub-fund has no unrecognised tax losses (2025 - £nil).

6 Interest payable and similar charges

	28/02/2026 £	28/02/2025 £
Interest	364	3,355
Interest on bond futures	323	–
Interest on equity futures	4,301,624	5,573,590
Total interest	4,302,311	5,576,945

RBS Investment Funds ICVC - Coutts Managed Ambitious Fund

Notes to the Financial Statements

(continued)

7 Distributions

The distributions take account of amounts added on the creation of shares and amounts deducted on the cancellation of shares and comprise:

	28/02/2026 £	28/02/2025 £
Income Distributions		
Interim distribution 31 August	4,025,911	5,482,080
Final distribution 28 February	4,730,312	3,189,853
	8,756,223	8,671,933
Accumulation Distributions		
Interim distribution 31 August	27,748,844	42,281,744
Final distribution 28 February	29,523,544	22,975,764
	57,272,388	65,257,508
Amounts received on creations and deducted on cancellations		
Amounts added on creation of shares	(2,886,391)	(4,495,921)
Amounts deducted on cancellation of shares	506,185	634,290
Net distributions for the year	63,648,405	70,067,810

The distributable amount has been calculated as follows:

Net revenue after taxation	63,648,405	70,077,025
Tax relief on capitalised expenses	–	(9,215)
Net distributions for the year	63,648,405	70,067,810

8 Debtors

	28/02/2026 £	28/02/2025 £
Accrued revenue	4,783,411	2,040,091
Amounts receivable for creation of shares	15,460,700	15,070,014
Corporation tax recoverable	3,112,680	2,129,802
Currency sales awaiting settlement	29,583	–
Overseas tax recoverable	42,643	71,065
Total debtors	23,429,017	19,310,972

9 Cash and cash equivalents

	28/02/2026 £	28/02/2025 £
Amounts held at futures clearing houses and brokers	29,526,082	29,542,573
Cash held at bank	53,122,094	44,215,995
Amounts held in Cash Funds	143,040,000	128,020,000
Total cash and cash equivalents	225,688,176	201,778,568

RBS Investment Funds ICVC - Coutts Managed Ambitious Fund

Notes to the Financial Statements

(continued)

10 Other creditors

	28/02/2026 £	28/02/2025 £
Accrued expenses	2,750,250	2,240,980
Amounts payable for cancellation of shares	784,476	857,462
Currency purchases awaiting settlement	29,752	–
Purchases awaiting settlement	40,033,672	31,541,000
Total other creditors	43,598,150	34,639,442

11 Financial instruments

a) Credit risk

The Sub-fund may enter into derivative transactions, the purpose of these financial instruments is efficient portfolio management. Futures are used to manage market price risk. Forward foreign currency contracts are used to manage currency risk arising from holdings of overseas securities.

The Sub-fund's use of exchange traded derivatives are considered to be free of counterparty risk if the derivative is traded on an exchange where the clearing house is backed by an appropriate performance guarantee and is characterised by a daily mark-to-market valuation of the derivative position and at least daily margining.

At 28 February 2026, the Sub-fund held non exchange traded derivatives in the form of forward foreign currency contracts. The counterparty exposure is shown below:

Counterparty Details of OTC Financial Derivative Transactions	Forwards 28/02/2026 £
The Bank of New York Mellon	(5,392,483)

At 28 February 2025, the Sub-fund held non exchange traded derivatives in the form of forward foreign currency contracts. The counterparty exposure is shown below:

Counterparty Details of OTC Financial Derivative Transactions	Forwards 28/02/2025 £
The Bank of New York Mellon	1,661,885

No collateral is held or pledged for forward foreign currency contracts. Given the short maturity of the transactions, the ACD believes the robust approval and monitoring procedures in place for the counterparties are sufficient to mitigate the counterparty risk associated with the contracts.

Margin interest is paid or received on futures contracts to cover any exposure by the counterparty to the Sub-fund or by the Sub-fund to the counterparty. Cash and cash equivalents consist primarily of cash and margin receivable from the Sub-fund's clearing brokers. It is included in "Cash and cash equivalents" on the Balance Sheet. Margin amounts held at futures clearing houses and brokers are disclosed in note 9 and overdrafts in the liabilities section of the balance sheet.

b) Foreign currency risk

The currency risk as at 28 February 2026 was as follows:

Currency	Monetary exposures £	Net currency assets/(liabilities) Non-monetary exposures £	Total £
Canadian Dollar	5,253	–	5,253
Euro	55	10,475	10,530
Japanese Yen	374	–	374
Swiss Franc	–	32,169	32,169
US Dollar	29,554,438	(210,365,534)	(180,811,096)
Total	29,560,120	(210,322,890)	(180,762,770)

RBS Investment Funds ICVC - Coutts Managed Ambitious Fund

Notes to the Financial Statements

(continued)

11 Financial instruments (continued)

b) Foreign currency risk (continued)

The currency risk as at 28 February 2025 was as follows:

Currency	Monetary exposures £	Net currency assets/(liabilities) Non-monetary exposures £	Total £
Canadian Dollar	5,231	–	5,231
Euro	417	41,789	42,206
Japanese Yen	414	(103,612,265)	(103,611,851)
Swiss Franc	–	29,276	29,276
US Dollar	29,540,875	(166,664,897)	(137,124,022)
Total	29,546,937	(270,206,097)	(240,659,160)

c) Interest rate risk

The interest rate risk profile of financial assets and liabilities as at 28 February 2026 was as follows:

	Indirect Interest Bearing Investments £	Direct Interest Bearing Investments £	Non-interest Bearing Investments £	Total £
Investment assets	1,221,292,847	–	5,269,105,499	6,490,398,346
Investment liabilities	–	–	(7,095,528)	(7,095,528)

The interest rate risk profile of financial assets and liabilities as at 28 February 2025 was as follows:

	Indirect Interest Bearing Investments £	Direct Interest Bearing Investments £	Non-interest Bearing Investments £	Total £
Investment assets	1,053,438,310	–	4,037,140,991	5,090,579,301
Investment liabilities	–	–	(4,627,395)	(4,627,395)

d) Valuation of financial instruments

The categorisation of financial instruments in the tables below reflects the methodology used to measure their fair value.

	Assets £	Liabilities £
28 February 2026		
Level 1: Quoted prices	218,930,964	(924,415)
Level 2: Observable market data	6,271,467,382	(6,171,113)
Level 3: Unobservable data	–	–
	6,490,398,346	(7,095,528)
28 February 2025		
Level 1: Quoted prices	21,216,680	(4,110,952)
Level 2: Observable market data	5,069,362,621	(516,443)
Level 3: Unobservable data	–	–
	5,090,579,301	(4,627,395)

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

RBS Investment Funds ICVC - Coutts Managed Ambitious Fund

Notes to the Financial Statements

(continued)

11 Financial instruments (continued)

e) Sensitivity analysis

Foreign currency sensitivity

At the year end date, 28 February 2026, 2.70% (2025 - 4.57%) of the Sub-fund's net asset value was denominated in foreign currencies, this is deemed insignificant hence no currency sensitivity has been carried out.

Interest rate sensitivity

At the year end date, 28 February 2026, 0.00% (2025 - 0.00%) of the Sub-fund's net asset value was subject to direct interest rate risk, hence no interest rate sensitivity has been carried out.

Market price sensitivity

The table below sets out the effect of a reasonably possible strengthening in market prices by 5% as at 28 February 2026:

	28/02/2026
	£
Increase in net capital gains and increase in net asset value	324,434,765

The table below sets out the effect of a reasonably possible strengthening in market prices by 5% as at 28 February 2025:

	28/02/2025
	£
Increase in net capital gains and increase in net asset value	254,214,501

A weakening in equity market prices of the same 5% would have resulted in an equal but opposite effect. The analysis assumes all other variables remain constant.

f) Leverage

The Sub-fund did not employ significant leverage during the year. In the year to February 2025, as described within the Company Changes in our ACD report, the Benchmark of the Sub-fund was changed. Whilst the level of leverage employed was not significant, a moderate degree of gross leverage was utilised during the transition process to the new benchmark. Outside of the transition period, leverage was low.

12 Portfolio transaction costs

for the year ended 28 February 2026

	Transaction Value £	Commissions £	%	Taxes £	%
Purchases (excluding derivatives)					
Collective investment schemes	1,769,729,803	77,442	0.00	–	–
Total purchases	1,769,729,803	77,442		–	
Total purchases including transaction costs	1,769,807,245				
	Transaction Value £	Commissions £	%	Taxes £	%
Sales (excluding derivatives)					
Collective investment schemes	975,917,003	–	–	–	–
Total sales	975,917,003	–		–	
Total sales net of transaction costs	975,917,003				
Derivative transaction costs		18,041		–	
Total transaction costs		95,483		–	
Total transaction costs as a % of average net assets		0.00%		0.00%	

RBS Investment Funds ICVC - Coutts Managed Ambitious Fund

Notes to the Financial Statements

(continued)

12 Portfolio transaction costs (continued)

for the year ended 28 February 2025

Purchases (excluding derivatives)	Transaction Value	Commissions	%	Taxes	%
	£	£		£	
Collective investment schemes	3,510,897,156	–	–	–	–
Total purchases	3,510,897,156	–		–	
Total purchases including transaction costs	3,510,897,156				

Sales (excluding derivatives)	Transaction Value	Commissions	%	Taxes	%
	£	£		£	
Collective investment schemes	2,706,100,613	172,575	0.01	–	–
Total sales	2,706,100,613	172,575		–	
Total sales net of transaction costs	2,705,928,038				

Derivative transaction costs	105,859	–
Total transaction costs	278,434	–
Total transaction costs as a % of average net assets	0.01%	0.00%

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

For the Sub-fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

During the year the Sub-fund utilised derivative instruments covering different underlying asset classes. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivatives positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.01% (2025 - 0.04%).

13 Related party transactions

RBS Collective Investment Funds Limited acts as principal on all the transactions of shares in the Sub-fund. The aggregate monies received through the creation and cancellation of shares are disclosed in the Statement of change in net assets attributable to Shareholders.

Amounts paid to RBS Collective Investment Funds Limited in respect of the ACD's, associates' and agents' periodic fees are disclosed in note 4. The balance outstanding as at the year end was £2,605,638 (2025 - £2,150,379).

14 Commitments and contingent liabilities

There were no commitments or contingent liabilities at the balance sheet date (2025 - £nil).

RBS Investment Funds ICVC - Coutts Managed Ambitious Fund

Notes to the Financial Statements

(continued)

15 Share movement

For the year ended 28 February 2026

	Income share class 1	Income share class 2	Income share class 3	Income share class 4	Accumulation share class 1
Opening shares	6,777,223	448,874	331,501,955	147,051,456	870,271,721
Shares created	110,663	1	53,567,133	77,559,238	3,598,891
Shares cancelled	(499,025)	(144,511)	(25,691,600)	(6,999,750)	(54,819,675)
Shares converted	58,863	172,224	(3,387,393)	46,761,410	(986,448)
Closing shares	6,447,724	476,588	355,990,095	264,372,354	818,064,489
				Accumulation share class 2	Accumulation share class 3
Opening shares				2,678,802	2,623,470,358
Shares created				–	543,006,669
Shares cancelled				(403,069)	(31,377,432)
Shares converted				2,809,396	(43,272,437)
Closing shares				5,085,129	3,091,827,158

16 Post balance sheet events

There have been no significant events subsequent to the year end which, in the opinion of the ACD, may have had an impact on the financial statements for the year ended 28 February 2026.

Coutts Managed Adventurous Fund

for the year ended
28 February 2026

RBS Investment Funds ICVC - Coutts Managed Adventurous Fund

Fund Report

for the year ended 28 February 2026

Sub-fund Launch Date

17 May 2019

Investment Objective

To provide an increase in value over the long term (5 years or more). The majority of the return is expected to be from capital appreciation with some potential for income generation.

Investment Policy

The Sub-fund will invest, directly and indirectly, at least 80% in higher risk assets, such as UK and overseas shares, and (indirectly only) in real estate and commodities, and up to 20% in lower risk assets, such as UK and overseas bonds. The Sub-fund will do this by investing indirectly via regulated collective investment schemes or exchange-traded products including real estate investment trusts and exchange-traded funds, and directly in bonds and shares with allocations determined by the Investment Manager. The majority of the Sub-fund's portfolio will be invested in collective investment schemes. The Investment Manager will typically invest (indirectly only) in real estate and commodities in a cyclical or tactical manner only (to provide better growth or income) and investments in such assets are unlikely to be on a long-term basis.

The Sub-fund's level of exposure to different asset classes will typically be in line with the benchmark weightings set out below (the "Benchmark").

The Sub-fund will be managed relative to, and therefore be constrained by, the Benchmark. The Investment Manager will manage the risk profile of the Sub-fund via divergence from the Benchmark within a Tracking Error of 4%. Managing the Sub-fund in this way will constrain the extent to which the Sub-fund's performance differs from that of the Benchmark and therefore limit the potential return - both above and below the Benchmark return.

For liquidity management purposes the Sub-fund may also invest in money-market instruments, cash instruments, deposits and cash funds.

The Sub-fund may also use derivatives for Efficient Portfolio Management purposes. Funds in which the Sub-fund invests may also invest in derivatives for investment purposes as well as for Efficient Portfolio Management purposes.

The Investment Manager will invest in accordance with its Responsible Investing Policies as described below.

Responsible Investing

The Investment Manager integrates ESG considerations into its investment process by adhering to its Responsible Investing Policies which comprise the following key elements:

- i. Investment selection;
- ii. Voting and Engagement; and
- iii. Exclusions.

Further information about the Responsible Investing Policies, including the criteria applied in the investment process, can be found at <https://www.coutts.com/responsible-investing-policies>.

Benchmark for Coutts Managed Adventurous Fund

The Benchmark is selected to constrain the level of risk for the Sub-fund. It comprises a weighted basket of component indices, each component having been chosen to represent an asset class to which the Sub-fund is materially exposed. The Benchmark as a whole provides an appropriate representation of the risk of the Sub-fund's portfolio of investments.

For the year to 28 February 2026 the Benchmark was comprised as follows:

Asset Class	Benchmark Component	Weight
Government Bonds	Bloomberg Global G7 Total Return Index Value Hedged (GBP)	7.0%
Investment Grade Corporate Bonds	Bloomberg MSCI Global Aggregate Credit Select Total Return Index Value Hedged (GBP)*	3.0%
Global Equity	MSCI All Countries World Index Screened Select Index (GBP)*	90.0%

*A custom index calculated by its administrator based on screening criteria provided by the Investment Manager.

Performance

Accumulation Share Class 3 returned 13.6% (after costs) from 1 March 2025 to 28 February 2026, compared with a benchmark return of 14.9%. The benchmark return makes no allowance for the cost of investing.

Investment Manager's Commentary

Portfolio Summary

The Sub-fund performed strongly over the period, supported by its overweight position in equities. Stock markets reached successive record highs driven by solid company earnings and supportive monetary policy from central banks.

General investor enthusiasm around artificial intelligence (AI) also helped lift returns, despite occasional bouts of concern over the technology's funding requirements and market dominance.

The Sub-fund's overweight position in sterling versus the US dollar also benefitted performance because of a softer dollar during much of the period.

RBS Investment Funds ICVC - Coutts Managed Adventurous Fund

Fund Report (continued)

The Sub-fund's underperformance compared to the returns of the benchmark had been concentrated in a narrow set of technology stocks while the fund manager wanted a more diverse portfolio for longer term risk management reasons. Market returns over the period were concentrated in a narrow set of stocks, creating a challenging backdrop for active strategies that were less exposed to those names.

In addition, our allocation to high quality companies – businesses with resilient and durable fundamentals – detracted from performance as this segment experienced an unusually difficult period, partly due to the impact of tariffs.

Key changes

We adjusted our equity positioning twice during the period to reflect the changing economic backdrop.

We reduced our exposure in May 2025 amid tariff-related uncertainty and slowing economic growth. We did, however, maintain the level of our equity bias in April during the volatility caused by that month's US tariff announcements. This allowed the Sub-fund to benefit from the subsequent market rebound.

Later, in February 2026, the global economy shifted from slow-down into expansion, so we increased our equity allocation by adding emerging market stocks. These markets were exhibiting strong earnings and attractive price momentum, while also providing exposure to the artificial intelligence theme at cheaper valuations.

We strengthened diversification by introducing a modest allocation to gold, which has historically performed well following geopolitical or government policy shocks.

Also during the period, we took profits on our overweight position in Japanese equities – following strong performance – due to slowing earnings momentum and rising trade risks.

Positioning at end of period

Our key positions at the end of the period included the following.

- We remained overweight global equities relative to government bonds, with a preference for emerging markets. The global economy had shifted into expansion, and we expected steady growth, benign inflation outcomes and supportive fiscal policy to foster a favourable backdrop for risk assets.
- Our UK equity holdings reflected a preference for domestic stocks. Improving consumer confidence amid easing financial conditions could allow the UK economy to beat low expectations, potentially benefitting domestically exposed businesses.
- We had bolstered diversification by adding the small allocation to gold.
- We remained moderately overweight sterling versus the US dollar as our analysis showed that the pound was still undervalued compared to the US currency.

Important information:

Unless stated otherwise, all information has been sourced by Coutts & Company. Any views and opinions expressed are those of Coutts & Company as Investment Manager. They should not be viewed as a guarantee of a return from an investment managed by Coutts & Company nor as advice of any nature. The content of the commentary should not be viewed as a recommendation to invest nor buy or sell any securities and should not be relied on by anyone else for the purpose of making investment decisions.

The value of investments, and the income from them, can go down as well as up, and you may not receive the amount of your original investment. Past performance should not be taken as a guide to future performance. You should continue to hold cash for your short-term needs.

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RBS Investment Funds ICVC - Coutts Managed Adventurous Fund

Comparative table

For the year ended:	28/02/2026	28/02/2025	28/02/2024
Income share class 3	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	128.01	112.95	104.09
Return before operating charges***	18.25	17.62	11.62
Operating charges	(0.94)	(0.88)	(0.79)
Return after operating charges	17.31	16.74	10.83
Distributions	(1.10)	(1.68)	(1.97)
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share	144.22	128.01	112.95
After direct transaction costs of*	0.00	(0.01)	(0.01)
Performance**			
Return after charges	13.52%	14.82%	10.40%
Other information			
Closing net asset value (£)	26,032,428	7,826,858	5,480,908
Closing number of shares	18,050,033	6,114,025	4,852,682
Operating charges***	0.71%	0.72%	0.74%
Direct transaction costs	0.00%	0.01%	0.01%
Prices			
Highest share price (p)	144.8	132.6	114.6
Lowest share price (p)	109.9	113.0	100.6

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

**Performance is based on bid market price portfolio valuation at close of business on the last day of the accounting period and with related accounting adjustments.

***The operating charges reflect the costs of running this Sub-fund and the costs of its investments in other funds. They do not include any costs you pay to companies other than the ACD for advice or investment platform services.

The operating charges figure is based on the expenses for year ended 28 February 2026, and this figure may vary from period to period. The ongoing charges figure shown in the KIID may be calculated at a different point in time and therefore there could be immaterial differences between the two.

RBS Investment Funds ICVC - Coutts Managed Adventurous Fund

Comparative table (continued)

For the year ended:	28/02/2026	28/02/2025
Income share class 4	pence per share	pence per share†
Change in net assets per share		
Opening net asset value per share	106.80	100.00
Return before operating charges***	15.22	7.48
Operating charges	(0.58)	(0.18)
Return after operating charges	14.64	7.30
Distributions	(1.11)	(0.50)
Retained distributions on accumulation shares	–	–
Closing net asset value per share	120.33	106.80
After direct transaction costs of*	0.00	0.00
Performance**		
Return after charges	13.71%	7.30%
Other information		
Closing net asset value (£)	6,691,864	3,662,473
Closing number of shares	5,561,209	3,429,348
Operating charges***	0.53%	0.54%
Direct transaction costs	0.00%	0.01%
Prices		
Highest share price (p)	120.9	110.7
Lowest share price (p)	91.7	96.4

†Share class launched 3 September 2024.

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

**Performance is based on bid market price portfolio valuation at close of business on the last day of the accounting period and with related accounting adjustments.

***The operating charges reflect the costs of running this Sub-fund and the costs of its investments in other funds. They do not include any costs you pay to companies other than the ACD for advice or investment platform services.

The operating charges figure is based on the expenses for year ended 28 February 2026, and this figure may vary from period to period. The ongoing charges figure shown in the KIID may be calculated at a different point in time and therefore there could be immaterial differences between the two.

RBS Investment Funds ICVC - Coutts Managed Adventurous Fund

Comparative table (continued)

For the year ended:	28/02/2026	28/02/2025	28/02/2024
	pence	pence	pence
Accumulation share class 1	per share	per share	per share
Change in net assets per share			
Opening net asset value per share	156.24	136.18	123.47
Return before operating charges***	22.31	21.35	13.84
Operating charges	(1.39)	(1.29)	(1.13)
Return after operating charges	20.92	20.06	12.71
Distributions	(1.10)	(1.81)	(2.13)
Retained distributions on accumulation shares	1.10	1.81	2.13
Closing net asset value per share	177.16	156.24	136.18
After direct transaction costs of*	0.00	(0.01)	(0.01)
Performance**			
Return after charges	13.39%	14.73%	10.29%
Other information			
Closing net asset value (£)	231,825,745	218,289,149	206,047,180
Closing number of shares	130,853,224	139,715,055	151,307,061
Operating charges***	0.86%	0.87%	0.89%
Direct transaction costs	0.00%	0.01%	0.01%
Prices			
Highest share price (p)	177.2	161.2	136.9
Lowest share price (p)	134.2	136.3	119.4

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

**Performance is based on bid market price portfolio valuation at close of business on the last day of the accounting period and with related accounting adjustments.

***The operating charges reflect the costs of running this Sub-fund, including the administration of your investment, and the costs of its investments in other funds. They do not include any costs you pay to companies other than the ACD for advice or other services.

The operating charges figure is based on the expenses for year ended 28 February 2026, and this figure may vary from period to period. The ongoing charges figure shown in the KIID may be calculated at a different point in time and therefore there could be immaterial differences between the two.

RBS Investment Funds ICVC - Coutts Managed Adventurous Fund

Comparative table (continued)

For the year ended:	28/02/2026	28/02/2025	28/02/2024
	pence	pence	pence
Accumulation share class 2	per share	per share	per share
Change in net assets per share			
Opening net asset value per share	135.85	118.23	107.04
Return before operating charges***	19.43	18.54	12.00
Operating charges	(1.00)	(0.92)	(0.81)
Return after operating charges	18.43	17.62	11.19
Distributions	(1.16)	(1.76)	(2.01)
Retained distributions on accumulation shares	1.16	1.76	2.01
Closing net asset value per share			
After direct transaction costs of*	154.28	135.85	118.23
	0.00	(0.01)	(0.01)
Performance**			
Return after charges	13.57%	14.90%	10.45%
Other information			
Closing net asset value (£)	926,370	815,251	747,748
Closing number of shares	600,444	600,095	632,437
Operating charges***	0.71%	0.72%	0.74%
Direct transaction costs	0.00%	0.01%	0.01%
Prices			
Highest share price (p)	154.3	140.1	118.9
Lowest share price (p)	116.7	118.3	103.5

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

**Performance is based on bid market price portfolio valuation at close of business on the last day of the accounting period and with related accounting adjustments.

***The operating charges reflect the costs of running this Sub-fund and the costs of its investments in other funds. They do not include any costs you pay to companies other than the ACD for advice or investment platform services.

The operating charges figure is based on the expenses for year ended 28 February 2026, and this figure may vary from period to period. The ongoing charges figure shown in the KIID may be calculated at a different point in time and therefore there could be immaterial differences between the two.

RBS Investment Funds ICVC - Coutts Managed Adventurous Fund

Comparative table (continued)

For the year ended:	28/02/2026	28/02/2025	28/02/2024
	pence per share	pence per share	pence per share
Accumulation share class 3			
Change in net assets per share			
Opening net asset value per share	133.76	116.41	105.36
Return before operating charges***	19.12	18.26	11.85
Operating charges	(0.98)	(0.91)	(0.80)
Return after operating charges	18.14	17.35	11.05
Distributions	(1.15)	(1.73)	(2.01)
Retained distributions on accumulation shares	1.15	1.73	2.01
Closing net asset value per share	151.90	133.76	116.41
After direct transaction costs of*	0.00	(0.01)	(0.01)
Performance**			
Return after charges	13.56%	14.90%	10.49%
Other information			
Closing net asset value (£)	510,045,965	269,078,870	100,030,619
Closing number of shares	335,780,994	201,172,909	85,927,921
Operating charges***	0.71%	0.72%	0.74%
Direct transaction costs	0.00%	0.01%	0.01%
Prices			
Highest share price (p)	151.9	138.0	117.1
Lowest share price (p)	114.9	116.5	101.9

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

**Performance is based on bid market price portfolio valuation at close of business on the last day of the accounting period and with related accounting adjustments.

***The operating charges reflect the costs of running this Sub-fund and the costs of its investments in other funds. They do not include any costs you pay to companies other than the ACD for advice or investment platform services.

The operating charges figure is based on the expenses for year ended 28 February 2026, and this figure may vary from period to period. The ongoing charges figure shown in the KIID may be calculated at a different point in time and therefore there could be immaterial differences between the two.

RBS Investment Funds ICVC - Coutts Managed Adventurous Fund

Statistics

Risk and Reward Indicator

Lower risk Higher risk

←—————→

Typically lower rewards Typically higher rewards



These ratings indicate how this Sub-fund may perform and the risk of losing some or all of your capital. Generally the potential for higher gains also means a higher risk of losses. The lowest rating does not mean a risk free investment.

This Sub-fund is ranked at 5 because funds of this type have experienced medium to high rises and falls in value in the past.

The risk and reward category for this Sub-fund is not guaranteed to remain unchanged, and may shift over time.

The rating has been calculated using data from the last five years. It may not be a reliable indication of the future risk profile of this Sub-fund.

More information on the Risk and Reward Indicator is contained in the Risk and Reward Profile of the Key Investor Information Document ("KIID"), which is available at https://www.rbs.co.uk/investments/existing-customers/Key_Customer_Documents.html. Full information on the risks applicable to the Sub-fund is detailed in the Prospectus.

Tracking Error

Tracking error measures the variability of the returns of a fund relative to its benchmark. The lower the tracking error of a fund, the more the fund's performance resembles that of its benchmark or the underlying market. Technically, it is calculated as the annualised standard deviation of the returns of a fund minus those of its benchmark (the relative returns).

The tracking error for the Sub-fund is impacted by:

- Differences between the Benchmark and the Sub-fund's actual portfolio;
- Any regulatory restrictions on the Sub-fund's investments matching the constituents of the Benchmark;
- Dealing costs, charges and other expenses; and
- The timing of income from investments, sales and purchases of investments to meet the cash flows of the Sub-fund.

The anticipated tracking error for the Sub-fund is expected to be less than 4%.

The size of the Sub-fund's tracking error against the Benchmark for the 3 year period to 28 February 2026 was 0.9%. The tracking error has been calculated on an annualised basis using monthly returns. The current tracking error is below the maximum permitted tracking error referred to above.

RBS Investment Funds ICVC - Coutts Managed Adventurous Fund

Statistics

(continued)

Summary of Material Portfolio Changes

The table below shows the top ten purchases and all sales (excluding any derivatives and short term cash transactions) for the year.

Purchases	£	Sales	£
Coutts North America Equity Index Fund	51,451,107	Coutts Europe ex-UK ESG Insights Equity Fund	31,307,563
Coutts US ESG Insights Equity Fund C GBP	38,048,540	Capital New Perspective Fund UK	23,541,402
Capital UK-New Perspective Fund	31,479,602	HSBC Japan Index Fund	15,388,309
Coutts Emerging Markets Equity Index Fund	31,077,321	Coutts US & Canada Enhanced Index Government Bond Fund	11,428,436
Amundi Europe ex UK Equity Fund	20,264,728	Coutts Europe Enhanced Index Government Bond Fund	9,632,773
Coutts Actively Managed US Equity Fund	19,498,610	Coutts North America Equity Index Fund	8,970,637
Coutts Europe ex-UK ESG Insights Equity Fund	19,442,052	Amundi Core S&P 500 Swap UCITS ETF	6,111,498
Liontrust European Dynamic Fund	14,924,896	Amundi Europe ex UK Equity Fund	3,753,610
Coutts US & Canada Enhanced Index Government Bond Fund	14,532,539	Coutts Japan Enhanced Index Government Bond Fund	3,513,542
JPM Global Focus Fund	13,179,747	Coutts Global Credit Bond Fund	2,670,011

RBS Investment Funds ICVC - Coutts Managed Adventurous Fund

Portfolio Statement

as at 28 February 2026

Investments	Nominal/Holding	Market value (£)	Total Net Assets (%)
Collective Investment Schemes - 97.01% (96.45%)			
Coutts North America Equity Index Fund	11,588,540	140,143,691	18.07
Coutts US ESG Insights Equity Fund C GBP	9,139,852	134,058,779	17.29
Coutts Actively Managed US Equity Fund	6,532,287	83,079,586	10.71
JPM Global Focus Fund	40,419,308	48,179,815	6.21
Coutts Emerging Markets Equity Index Fund	3,440,492	47,800,132	6.16
Capital UK-New Perspective Fund	2,873,050	34,881,413	4.50
HSBC Japan Index Fund	18,436,567	31,157,798	4.02
Amundi Europe ex UK Equity Fund	25,799	30,912,362	3.99
Amundi Core S&P 500 Swap UCITS ETF	500,352	26,224,332	3.38
Coutts Europe ex-UK ESG Insights Equity Fund	1,806,201	23,747,208	3.06
Coutts Global Credit Bond Fund	2,109,580	21,934,569	2.83
Robeco Emerging Stars Equities Fund	130,540	21,698,359	2.80
Artemis UK Select Fund	1,828,709	20,831,373	2.69
Polar Emerging Market Stars Fund	1,951,085	20,701,012	2.67
Liontrust European Dynamic Fund	11,490,606	15,295,146	1.97
Vanguard Emerging Markets Stock Index Fund	69,014	12,346,563	1.59
iShares MSCI USA ESG Enhanced CTB UCITS ETF	1,335,558	11,735,548	1.51
Xtrackers MSCI Pacific ex Japan Screened UCITS ETF	1,128,476	10,541,094	1.36
Invesco Physical Gold GBP Hedged ETC	66,966	7,642,160	0.98
iShares Pacific Index Fund	323,385	5,246,512	0.68
Coutts US & Canada Enhanced Index Government Bond Fund	342,266	3,196,628	0.41
Coutts Actively Managed Global Investment Grade Credit Fund	112,915	1,029,423	0.13
Directly-held Equity Securities - 0.00% (0.00%)			
Nortel Networks*	1,336	-	-
Derivatives - (0.11)% ((0.04)%)			
Futures - (0.02)% ((0.08)%)			
S&P 500 E-Mini Future Expiry March 2026	62	(179,409)	(0.02)
GBP Forward Foreign Currency Contracts - (0.09)% (0.04%)			
Forward Foreign Currency Contracts 15/5/2026	USD(53,300,000)		
Forward Foreign Currency Contracts 15/5/2026	GBP38,932,994	(701,291)	(0.09)
Portfolio of investments** - 96.90% (96.41%)		751,502,803	96.90
Net current assets - 3.10% (3.59%)		24,019,569	3.10
Total net assets		775,522,372	100.00

The figures in brackets represent the proportion of the total net assets of the Sub-fund represented by the holdings as at 28 February 2025.

With the exception of forward foreign currency contracts, all investments are approved securities being either officially listed in a regulated market or traded on or under the rules of an eligible securities market.

*This security is suspended and has been priced at £nil.

**Net of investment liabilities.

RBS Investment Funds ICVC - Coutts Managed Adventurous Fund

Statement of Total Return

for the year ended 28 February 2026

	Notes	£	28/02/2026 £	£	28/02/2025 £
Income					
Net capital gains	2		78,775,168		48,585,182
Revenue	3	8,412,865		7,859,206	
Expenses	4	(3,426,965)		(2,419,982)	
Interest payable and similar charges	6	(432,725)		(524,545)	
Net revenue before taxation		4,553,175		4,914,679	
Taxation	5	521		–	
Net revenue after taxation			4,553,696		4,914,679
Total return before distributions			83,328,864		53,499,861
Distributions	7		(4,553,696)		(4,914,679)
Change in net assets attributable to Shareholders from investment activities			78,775,168		48,585,182

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2026

	£	28/02/2026 £	£	28/02/2025 £
Opening net assets attributable to Shareholders		499,672,601		312,306,455
Amounts received on creation of shares	227,342,483		155,613,308	
Amounts paid on cancellation of shares	(35,173,840)		(22,202,269)	
		192,168,643		133,411,039
Change in net assets attributable to Shareholders from investment activities (see above)		78,775,168		48,585,182
Retained distributions on accumulation shares		4,905,960		5,369,925
Closing net assets attributable to Shareholders		775,522,372		499,672,601

Balance Sheet

as at 28 February 2026

	Notes	£	28/02/2026 £	£	28/02/2025 £
ASSETS					
Fixed assets					
Investment assets*			752,383,503		482,192,321
Current assets					
Debtors	8	7,705,368		1,814,379	
Cash and cash equivalents	9	24,634,917		18,233,042	
Total other assets			32,340,285		20,047,421
Total assets			784,723,788		502,239,742
LIABILITIES					
Investment liabilities			(880,700)		(440,800)
Creditors					
Distribution payable		(133,713)		(46,591)	
Other creditors	10	(8,187,003)		(2,079,750)	
Total other liabilities			(8,320,716)		(2,126,341)
Total liabilities			(9,201,416)		(2,567,141)
Net assets attributable to Shareholders			775,522,372		499,672,601

*Gross of investment liabilities.

RBS Investment Funds ICVC - Coutts Managed Adventurous Fund

Distribution Statements

for the year ended 28 February 2026

Final Distribution

(in pence per share)

Group 1: Shares purchased prior to 1 September 2025

Group 2: Shares purchased from 1 September 2025 to 28 February 2026

Dividend Distribution	Net Revenue	Equalisation	Amount paid on 30/04/2026	Amount paid on 30/04/2025
Income share class 3				
Group 1	0.5642	–	0.5642	0.4824
Group 2	0.1767	0.3875	0.5642	0.4824
Income share class 4				
Group 1	0.5732	–	0.5732	0.4985
Group 2	0.2963	0.2769	0.5732	0.4985
Accumulation share class 1				
Group 1	0.5596	–	0.5596	0.4724
Group 2	0.2370	0.3226	0.5596	0.4724
Accumulation share class 2				
Group 1	0.5979	–	0.5979	0.5095
Group 2	0.2566	0.3413	0.5979	0.5095
Accumulation share class 3				
Group 1	0.5895	–	0.5895	0.5035
Group 2	0.2159	0.3736	0.5895	0.5035

Percentage of (F)ranked/(U)nfranked revenue; F=100.00%, U=0.00%

RBS Investment Funds ICVC - Coutts Managed Adventurous Fund

Distribution Statements

(continued)

Interim Distribution

(in pence per share)

Group 1: Shares purchased prior to 1 March 2025

Group 2: Shares purchased from 1 March 2025 to 31 August 2025

Dividend Distribution	Net Revenue	Equalisation	Amount paid on 31/10/2025	Amount paid on 31/10/2024
Income share class 3				
Group 1	0.5343	–	0.5343	1.1953
Group 2	0.1619	0.3724	0.5343	1.1953
Income share class 4 [†]				
Group 1	0.5388	–	0.5388	n/a
Group 2	0.2515	0.2873	0.5388	n/a
Accumulation share class 1				
Group 1	0.5356	–	0.5356	1.3357
Group 2	0.2708	0.2648	0.5356	1.3357
Accumulation share class 2				
Group 1	0.5657	–	0.5657	1.2547
Group 2	0.1924	0.3733	0.5657	1.2547
Accumulation share class 3				
Group 1	0.5579	–	0.5579	1.2294
Group 2	0.1805	0.3774	0.5579	1.2294

Percentage of (F)ranked/(U)nfranked revenue; F=100.00%, U=0.00%

[†]Share class launched 3 September 2024.

RBS Investment Funds ICVC - Coutts Managed Adventurous Fund

Notes to the Financial Statements

for the year ended 28 February 2026

1 Accounting and distribution policies

The Sub-fund's accounting and distribution policies are set out on pages 7 to 8.

2 Net capital gains

The net capital gains on investments during the year comprise:	28/02/2026 £	28/02/2025 £
Non-derivative securities	75,376,375	45,098,988
Currency exchange gains/(losses)	33,089	(345,682)
Derivative securities	2,098,936	3,812,101
Forward foreign currency contracts	1,272,725	28,857
Rebate of fees from holdings in third party collective investment schemes	–	(1,045)
Activity charges	(5,957)	(8,037)
Net capital gains	78,775,168	48,585,182

3 Revenue

	28/02/2026 £	28/02/2025 £
Bank interest	79,990	57,873
Interest on balances held at futures clearing houses and brokers	78,677	105,358
Overseas distributions	6,571,961	6,398,650
Rebate of fees from holdings in third party collective investment schemes	10,063	13,381
Returns from equity futures	–	25,111
Revenue from short-term money market funds	579,638	637,564
Revenue from UK collective investment schemes	1,092,536	621,269
Total revenue	8,412,865	7,859,206

4 Expenses

	28/02/2026 £	28/02/2025 £
Payable to the ACD or Associate of the ACD:		
ACD's periodic charge	3,308,866	2,333,619
	3,308,866	2,333,619
Payable to the Depositary or Associate of the Depositary:		
Depositary's fees	54,347	42,093
Safe custody charges	50,763	31,600
	105,110	73,693
Other expenses:		
Audit fee	12,989	12,670
	12,989	12,670
Total expenses	3,426,965	2,419,982

RBS Investment Funds ICVC - Coutts Managed Adventurous Fund

Notes to the Financial Statements

(continued)

5 Taxation

	28/02/2026 £	28/02/2025 £
a) Analysis of tax (credit)/charge in year:		
Overseas tax withheld	(521)	–
Total tax credit (note 5b)	(521)	–

b) Factors affecting tax (credit)/charge for the year:

The tax assessed for the year is lower (2025 - lower) than the standard rate of corporation tax in the UK for an ICVC (20%). The differences are explained below:

Net revenue before taxation	4,553,175	4,914,679
Corporation tax @ 20%	910,635	982,936
Effects of:		
Capitalised income subject to tax	–	(209)
Movement in unrecognised tax losses	328,248	144,214
Overseas tax withheld	(521)	–
Revenue not subject to corporation tax	(1,238,883)	(1,126,941)
Total tax credit (see note 5a)	(521)	–

c) Deferred tax

After claiming relief against accrued revenue taxable on receipt, the Sub-fund has unrecognised tax losses of £6,414,322 (2025 - £4,773,084). These unrecognised tax losses represent an unrecognised deferred tax asset of £1,282,864 (2025 - £954,617).

It is unlikely that the Sub-fund will generate sufficient taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised.

6 Interest payable and similar charges

	28/02/2026 £	28/02/2025 £
Interest	1,318	578
Interest on equity futures	431,407	523,967
Total interest	432,725	524,545

RBS Investment Funds ICVC - Coutts Managed Adventurous Fund

Notes to the Financial Statements

(continued)

7 Distributions

The distributions take account of amounts added on the creation of shares and amounts deducted on the cancellation of shares and comprise:

	28/02/2026 £	28/02/2025 £
Income Distributions		
Interim distribution 31 August	57,951	66,028
Final distribution 28 February	133,713	46,591
	191,664	112,619
Accumulation Distributions		
Interim distribution 31 August	2,190,695	3,693,793
Final distribution 28 February	2,715,265	1,676,132
	4,905,960	5,369,925
Amounts received on creations and deducted on cancellations		
Amounts added on creation of shares	(619,277)	(660,588)
Amounts deducted on cancellation of shares	75,349	92,723
Net distributions for the year	4,553,696	4,914,679

8 Debtors

	28/02/2026 £	28/02/2025 £
Accrued revenue	618,276	275,772
Amounts receivable for creation of shares	7,085,240	1,536,375
Overseas tax recoverable	1,852	2,232
Total debtors	7,705,368	1,814,379

9 Cash and cash equivalents

	28/02/2026 £	28/02/2025 £
Amounts held at futures clearing houses and brokers	3,075,708	2,930,705
Cash held at bank	6,824,209	1,822,337
Amounts held in Cash Funds	14,735,000	13,480,000
Total cash and cash equivalents	24,634,917	18,233,042

10 Other creditors

	28/02/2026 £	28/02/2025 £
Accrued expenses	342,719	239,578
Amounts payable for cancellation of shares	197,203	336,683
Purchases awaiting settlement	7,647,081	1,503,489
Total other creditors	8,187,003	2,079,750

11 Financial instruments

a) Credit risk

The Sub-fund may enter into derivative transactions, the purpose of these financial instruments is efficient portfolio management. Futures are used to manage market price risk. Forward foreign currency contracts are used to manage currency risk arising from holdings of overseas securities.

RBS Investment Funds ICVC - Coutts Managed Adventurous Fund

Notes to the Financial Statements

(continued)

11 Financial instruments (continued)

a) Credit risk (continued)

The Sub-fund's use of exchange traded derivatives are considered to be free of counterparty risk if the derivative is traded on an exchange where the clearing house is backed by an appropriate performance guarantee and is characterised by a daily mark-to-market valuation of the derivative position and at least daily margining.

At 28 February 2026, the Sub-fund held non exchange traded derivatives in the form of forward foreign currency contracts. The counterparty exposure is shown below:

Counterparty Details of OTC Financial Derivative Transactions	Forwards 28/02/2026 £
The Bank of New York Mellon	(701,291)

At 28 February 2025, the Sub-fund held non exchange traded derivatives in the form of forward foreign currency contracts. The counterparty exposure is shown below:

Counterparty Details of OTC Financial Derivative Transactions	Forwards 28/02/2025 £
The Bank of New York Mellon	236,188

No collateral is held or pledged for forward foreign currency contracts. Given the short maturity of the transactions, the ACD believes the robust approval and monitoring procedures in place for the counterparties are sufficient to mitigate the counterparty risk associated with the contracts.

Margin interest is paid or received on futures contracts to cover any exposure by the counterparty to the Sub-fund or by the Sub-fund to the counterparty. Cash and cash equivalents consist primarily of cash and margin receivable from the Sub-fund's clearing brokers. It is included in "Cash and cash equivalents" on the Balance Sheet. Margin amounts held at futures clearing houses and brokers are disclosed in note 9 and overdrafts in the liabilities section of the balance sheet.

b) Foreign currency risk

The currency risk as at 28 February 2026 was as follows:

Currency	Monetary exposures £	Net currency assets/(liabilities) Non-monetary exposures £	Total £
Euro	420	1,852	2,272
US Dollar	3,077,504	(8,191,848)	(5,114,344)
Total	3,077,924	(8,189,996)	(5,112,072)

The currency risk as at 28 February 2025 was as follows:

Currency	Monetary exposures £	Net currency assets/(liabilities) Non-monetary exposures £	Total £
Euro	395	2,232	2,627
Japanese Yen	–	(7,139,788)	(7,139,788)
US Dollar	2,935,355	3,688,687	6,624,042
Total	2,935,750	(3,448,869)	(513,119)

RBS Investment Funds ICVC - Coutts Managed Adventurous Fund

Notes to the Financial Statements

(continued)

11 Financial instruments (continued)

c) Interest rate risk

The interest rate risk profile of financial assets and liabilities as at 28 February 2026 was as follows:

	Indirect Interest Bearing Investments £	Direct Interest Bearing Investments £	Non-interest Bearing Investments £	Total £
Investment assets	26,160,620	–	726,222,883	752,383,503
Investment liabilities	–	–	(880,700)	(880,700)

The interest rate risk profile of financial assets and liabilities as at 28 February 2025 was as follows:

	Indirect Interest Bearing Investments £	Direct Interest Bearing Investments £	Non-interest Bearing Investments £	Total £
Investment assets	21,969,166	–	460,223,155	482,192,321
Investment liabilities	–	–	(440,800)	(440,800)

d) Valuation of financial instruments

The categorisation of financial instruments in the tables below reflects the methodology used to measure their fair value.

28 February 2026	Assets £	Liabilities £
Level 1: Quoted prices	56,143,134	(179,409)
Level 2: Observable market data	696,240,369	(701,291)
Level 3: Unobservable data	–	–
	752,383,503	(880,700)

28 February 2025	Assets £	Liabilities £
Level 1: Quoted prices	38,780,114	(405,213)
Level 2: Observable market data	443,412,207	(35,587)
Level 3: Unobservable data	–	–
	482,192,321	(440,800)

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

e) Sensitivity analysis

Foreign currency sensitivity

At the year end date, 28 February 2026, 0.66% (2025 - 0.10%) of the Sub-fund's net asset value was denominated in foreign currencies, this is deemed insignificant hence no currency sensitivity has been carried out.

Interest rate sensitivity

At the year end date, 28 February 2026, 0.00% (2025 - 0.00%) of the Sub-fund's net asset value was subject to direct interest rate risk, hence no interest rate sensitivity has been carried out.

Market price sensitivity

The table below sets out the effect of a reasonably possible strengthening in market prices by 5% as at 28 February 2026:

	28/02/2026 £
Increase in net capital gains and increase in net asset value	37,610,205

RBS Investment Funds ICVC - Coutts Managed Adventurous Fund

Notes to the Financial Statements

(continued)

11 Financial instruments (continued)

e) Sensitivity analysis (continued)

Market price sensitivity (continued)

The table below sets out the effect of a reasonably possible strengthening in market prices by 5% as at 28 February 2025:

	28/02/2025
	£
Increase in net capital gains and increase in net asset value	24,075,767

A weakening in equity market prices of the same 5% would have resulted in an equal but opposite effect. The analysis assumes all other variables remain constant.

f) Leverage

The Sub-fund did not employ significant leverage during the year. In the year to February 2025, as described within the Company Changes in our ACD report, the Benchmark of the Sub-fund was changed. Whilst the level of leverage employed was not significant, a moderate degree of gross leverage was utilised during the transition process to the new benchmark. Outside of the transition period, leverage was low.

12 Portfolio transaction costs

for the year ended 28 February 2026

	Transaction Value £	Commissions £	%	Taxes £	%
Purchases (excluding derivatives)					
Collective investment schemes	311,512,823	8,759	0.00	–	–
Total purchases	311,512,823	8,759		–	
Total purchases including transaction costs	311,521,582				
	Transaction Value £	Commissions £	%	Taxes £	%
Sales (excluding derivatives)					
Collective investment schemes	116,317,781	–	–	–	–
Total sales	116,317,781	–		–	
Total sales net of transaction costs	116,317,781				
Derivative transaction costs		1,590		–	
Total transaction costs		10,349		–	
Total transaction costs as a % of average net assets		0.00%		0.00%	

for the year ended 28 February 2025

	Transaction Value £	Commissions £	%	Taxes £	%
Purchases (excluding derivatives)					
Collective investment schemes	355,327,104	10,893	0.00	–	–
Total purchases	355,327,104	10,893		–	
Total purchases including transaction costs	355,337,997				

RBS Investment Funds ICVC - Coutts Managed Adventurous Fund

Notes to the Financial Statements

(continued)

12 Portfolio transaction costs (continued)

Sales (excluding derivatives)	Transaction Value £	Commissions £	%	Taxes £	%
Collective investment schemes	218,751,571	19,179	0.01	–	–
Total sales	218,751,571	19,179		–	
Total sales net of transaction costs	218,732,392				
Derivative transaction costs		9,938		–	
Total transaction costs		40,010		–	
Total transaction costs as a % of average net assets		0.01%		0.00%	

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

For the Sub-fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

During the year the Sub-fund utilised derivative instruments covering different underlying asset classes. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivatives positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.01% (2025 - 0.05%).

13 Related party transactions

RBS Collective Investment Funds Limited acts as principal on all the transactions of shares in the Sub-fund. The aggregate monies received through the creation and cancellation of shares are disclosed in the Statement of change in net assets attributable to Shareholders.

Amounts paid to RBS Collective Investment Funds Limited in respect of the ACD's, associates' and agents' periodic fees are disclosed in note 4. The balance outstanding as at the year end was £310,375 (2025 - £217,216).

14 Commitments and contingent liabilities

There were no commitments or contingent liabilities at the balance sheet date (2025 - £nil).

15 Share movement

For the year ended 28 February 2026

	Income share class 3	Income share class 4	Accumulation share class 1	Accumulation share class 2	Accumulation share class 3
Opening shares	6,114,025	3,429,348	139,715,055	600,095	201,172,909
Shares created	13,569,397	2,166,259	1,093,898	349	146,613,770
Shares cancelled	(697,707)	(34,398)	(9,746,356)	–	(13,142,477)
Shares converted	(935,682)	–	(209,373)	–	1,136,792
Closing shares	18,050,033	5,561,209	130,853,224	600,444	335,780,994

16 Post balance sheet events

There have been no significant events subsequent to the year end which, in the opinion of the ACD, may have had an impact on the financial statements for the year ended 28 February 2026.

Coutts Managed Equity Fund

for the year ended
28 February 2026

RBS Investment Funds ICVC - Coutts Managed Equity Fund

Fund Report

for the year ended 28 February 2026

Sub-fund Launch Date

7 September 2022

Investment Objective

To provide an increase in value over the long term (5 years or more). The majority of the return is expected to be from capital appreciation with some potential for income generation.

Investment Policy

The Sub-fund will invest, directly and indirectly, at least 90% in higher risk assets, such as UK and overseas shares, and (indirectly only) in real estate and commodities, and up to 10% in lower risk assets, such as UK and overseas bonds. The Sub-fund will do this by investing indirectly via regulated collective investment schemes and exchange-traded products including real estate investment trusts and exchange-traded funds, and directly in bonds and shares with allocations determined by the Investment Manager. The majority of the Sub-fund's portfolio will be invested in collective investment schemes. The Investment Manager will typically invest (indirectly only) in real estate and commodities in a cyclical or tactical manner only (to provide better growth or income) and investments in such assets are unlikely to be on a long-term basis.

The Sub-fund's level of exposure to different asset classes will typically be in line with the benchmark weightings set out below (the "Benchmark").

The Sub-fund will be managed relative to, and therefore be constrained by, the Benchmark. The Investment Manager will manage the risk profile of the Sub-fund via divergence from the Benchmark within a Tracking Error of 4%. Managing the Sub-fund in this way will constrain the extent to which the Sub-fund's performance differs from that of the Benchmark and therefore limit the potential return - both above and below the Benchmark return.

For liquidity management purposes the Sub-fund may also invest in money-market instruments, cash instruments, deposits and cash funds.

The Sub-fund may also use derivatives for efficient portfolio management purposes. Funds in which the Sub-fund invests may also invest in derivatives for investment purposes as well as for efficient portfolio management purposes.

The Investment Manager will invest in accordance with its Responsible Investing Policies as described below.

Responsible Investing

The Investment Manager integrates ESG considerations into its investment process by adhering to its Responsible Investing Policies which comprise the following key elements:

- i. Investment selection;
- ii. Voting and Engagement; and
- iii. Exclusions.

Further information about the Responsible Investing Policies, including the criteria applied in the investment process, can be found at <https://www.coutts.com/responsible-investing-policies>.

Benchmark for Coutts Managed Equity Fund

The Benchmark is selected to constrain the level of risk for the Sub-fund. It comprises a weighted basket of component indices, each component having been chosen to represent an asset class to which the Sub-fund is materially exposed. The Benchmark as a whole provides an appropriate representation of the risk of the Sub-fund's portfolio of investments.

For the year to 28 February 2026 the Benchmark was comprised as follows:

Asset Class	Benchmark Component	Weight
Global Equity	MSCI All Countries World Index Screened Select Index (GBP)*	100.0%

*A custom index calculated by its administrator based on screening criteria provided by the Investment Manager.

Performance

Accumulation Share Class 3 returned 14.2% (after costs) from 1 March 2025 to 28 February 2026, compared with a benchmark return of 16.0%. The benchmark return makes no allowance for the cost of investing.

Investment Manager's Commentary

Portfolio Summary

The Sub-fund performed strongly over the period. Stock markets reached successive record highs driven by solid company earnings and supportive monetary policy from central banks.

General investor enthusiasm around artificial intelligence (AI) also helped lift returns, despite occasional bouts of concern over the technology's funding requirements and market dominance.

Our overweight position in sterling versus the US dollar also benefitted performance because of a softer dollar during much of the period.

The Sub-fund's underperformance compared to the returns of the benchmark had been concentrated in a narrow set of technology stocks while the fund manager wanted a more diverse portfolio for longer term risk management reasons. Market returns over the period were concentrated in a narrow set of stocks, creating a challenging backdrop for active strategies that were less exposed to those names.

RBS Investment Funds ICVC - Coutts Managed Equity Fund

Fund Report (continued)

In addition, the Sub-fund's allocation to high quality companies – businesses with resilient and durable fundamentals – detracted from performance as this segment experienced an unusually difficult period, partly due to the impact of tariffs.

Key changes

In October, we took profits on our overweight position in Japanese equities following strong performance since December. Slowing earnings momentum and rising trade risks prompted the move.

Towards the end of the period, we introduced an overweight position in emerging market stocks. These markets were exhibiting strong earnings and attractive price momentum, while also providing exposure to the artificial intelligence theme at cheaper valuations.

Positioning at end of period

Our key positions at the end of the period included the following.

- Our equity holdings reflected our preference for emerging market stocks.
- We remained moderately overweight sterling versus the US dollar as our analysis showed that the pound was still undervalued compared to the US currency.
- We held two actively managed global equity strategies to enhance outperformance potential through stock selection. These strategies have a broader opportunity set and greater flexibility in navigating market dynamics than regional funds.
- Our UK equity holdings reflected a preference for domestic stocks. Improving consumer confidence amid easing financial conditions could allow the UK economy to beat low expectations, potentially benefitting domestically exposed businesses.

Important information:

Unless stated otherwise, all information has been sourced by Coutts & Company. Any views and opinions expressed are those of Coutts & Company as Investment Manager. They should not be viewed as a guarantee of a return from an investment managed by Coutts & Company nor as advice of any nature. The content of the commentary should not be viewed as a recommendation to invest nor buy or sell any securities and should not be relied on by anyone else for the purpose of making investment decisions.

The value of investments, and the income from them, can go down as well as up, and you may not receive the amount of your original investment. Past performance should not be taken as a guide to future performance. You should continue to hold cash for your short-term needs.

Issued by Coutts & Company. Registered in England No. 36695. Registered office 440 Strand, London WC2R 0QS. Authorised by the Prudential Regulation Authority and regulated by the Prudential Regulation Authority and the Financial Conduct Authority and a member of the Investment Association.

RBS Investment Funds ICVC - Coutts Managed Equity Fund

Comparative table

For the year ended:	28/02/2026	28/02/2025	28/02/2024
Income share class 2	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	131.74	115.17	105.27
Return before operating charges***	19.68	18.71	12.52
Operating charges	(0.99)	(0.91)	(0.78)
Return after operating charges	18.69	17.80	11.74
Distributions	(0.79)	(1.23)	(1.84)
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share	149.64	131.74	115.17
After direct transaction costs of*	0.00	(0.01)	(0.01)
Performance**			
Return after charges	14.19%	15.46%	11.15%
Other information			
Closing net asset value (£)	227,489	200,267	211,096
Closing number of shares	152,021	152,021	183,286
Operating charges***	0.73%	0.73%	0.72%
Direct transaction costs	0.00%	0.01%	0.01%
Prices			
Highest share price (p)	150.1	136.8	116.8
Lowest share price (p)	112.1	115.2	101.3

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

**Performance is based on bid market price portfolio valuation at close of business on the last day of the accounting period and with related accounting adjustments.

***The operating charges reflect the costs of running this Sub-fund and the costs of its investments in other funds. They do not include any costs you pay to companies other than the ACD for advice or investment platform services.

The operating charges figure is based on the expenses for year ended 28 February 2026, and this figure may vary from period to period. The ongoing charges figure shown in the KIID may be calculated at a different point in time and therefore there could be immaterial differences between the two.

RBS Investment Funds ICVC - Coutts Managed Equity Fund

Comparative table (continued)

For the year ended:	28/02/2026	28/02/2025	28/02/2024
Income share class 3	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	131.74	115.18	105.27
Return before operating charges***	19.68	18.71	12.54
Operating charges	(0.99)	(0.91)	(0.78)
Return after operating charges	18.69	17.80	11.76
Distributions	(0.79)	(1.24)	(1.85)
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share	149.64	131.74	115.18
After direct transaction costs of*	0.00	(0.01)	(0.01)
Performance**			
Return after charges	14.19%	15.45%	11.17%
Other information			
Closing net asset value (£)	118,482,273	98,338,960	70,724,967
Closing number of shares	79,176,314	74,647,883	61,406,314
Operating charges***	0.73%	0.73%	0.72%
Direct transaction costs	0.00%	0.01%	0.01%
Prices			
Highest share price (p)	150.1	136.8	116.8
Lowest share price (p)	112.1	115.2	101.3

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

**Performance is based on bid market price portfolio valuation at close of business on the last day of the accounting period and with related accounting adjustments.

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The operating charges figure is based on the expenses for year ended 28 February 2026, and this figure may vary from period to period. The ongoing charges figure shown in the KIID may be calculated at a different point in time and therefore there could be immaterial differences between the two.

RBS Investment Funds ICVC - Coutts Managed Equity Fund

Comparative table (continued)

For the year ended:	28/02/2026	28/02/2025	28/02/2024
Income share class 4	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	131.76	115.19	105.28
Return before operating charges***	19.70	18.72	12.53
Operating charges	(0.75)	(0.69)	(0.58)
Return after operating charges	18.95	18.03	11.95
Distributions	(1.03)	(1.46)	(2.04)
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share	149.68	131.76	115.19
After direct transaction costs of*	0.00	(0.01)	(0.01)
Performance**			
Return after charges	14.38%	15.65%	11.35%
Other information			
Closing net asset value (£)	48,758,354	61,030,018	12,810,640
Closing number of shares	32,575,311	46,320,258	11,121,517
Operating charges***	0.55%	0.55%	0.54%
Direct transaction costs	0.00%	0.01%	0.01%
Prices			
Highest share price (p)	150.2	136.9	116.9
Lowest share price (p)	112.2	115.3	101.3

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

**Performance is based on bid market price portfolio valuation at close of business on the last day of the accounting period and with related accounting adjustments.

***The operating charges reflect the costs of running this Sub-fund and the costs of its investments in other funds. They do not include any costs you pay to companies other than the ACD for advice or investment platform services.

The operating charges figure is based on the expenses for year ended 28 February 2026, and this figure may vary from period to period. The ongoing charges figure shown in the KIID may be calculated at a different point in time and therefore there could be immaterial differences between the two.

RBS Investment Funds ICVC - Coutts Managed Equity Fund

Comparative table (continued)

For the year ended:	28/02/2026	28/02/2025	28/02/2024
	pence	pence	pence
Accumulation share class 3	per share	per share	per share
Change in net assets per share			
Opening net asset value per share	136.42	118.10	106.18
Return before operating charges***	20.43	19.26	12.71
Operating charges	(1.03)	(0.94)	(0.79)
Return after operating charges	19.40	18.32	11.92
Distributions	(0.82)	(1.27)	(1.87)
Retained distributions on accumulation shares	0.82	1.27	1.87
Closing net asset value per share	155.82	136.42	118.10
After direct transaction costs of*	(0.01)	(0.02)	(0.01)
Performance**			
Return after charges	14.22%	15.51%	11.23%
Other information			
Closing net asset value (£)	1,164,773,997	926,163,141	681,138,844
Closing number of shares	747,488,636	678,928,499	576,745,813
Operating charges***	0.73%	0.73%	0.72%
Direct transaction costs	0.00%	0.01%	0.01%
Prices			
Highest share price (p)	155.9	141.2	118.8
Lowest share price (p)	116.1	118.2	102.2

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

**Performance is based on bid market price portfolio valuation at close of business on the last day of the accounting period and with related accounting adjustments.

***The operating charges reflect the costs of running this Sub-fund and the costs of its investments in other funds. They do not include any costs you pay to companies other than the ACD for advice or investment platform services.

The operating charges figure is based on the expenses for year ended 28 February 2026, and this figure may vary from period to period. The ongoing charges figure shown in the KIID may be calculated at a different point in time and therefore there could be immaterial differences between the two.

RBS Investment Funds ICVC - Coutts Managed Equity Fund

Statistics

Risk and Reward Indicator

Lower risk Higher risk

←—————→

Typically lower rewards Typically higher rewards



These ratings indicate how this Sub-fund may perform and the risk of losing some or all of your capital. Generally the potential for higher gains also means a higher risk of losses. The lowest rating does not mean a risk free investment.

This Sub-fund is ranked at 5 because funds of this type have experienced medium to high rises and falls in value in the past.

The risk and reward category for this Sub-fund is not guaranteed to remain unchanged, and may shift over time.

The rating has been calculated using data from the last five years. It may not be a reliable indication of the future risk profile of this Sub-fund.

More information on the Risk and Reward Indicator is contained in the Risk and Reward Profile of the Key Investor Information Document ("KIID"), which is available at https://www.rbs.co.uk/investments/existing-customers/Key_Customer_Documents.html. Full information on the risks applicable to the Sub-fund is detailed in the Prospectus.

Tracking Error

Tracking error measures the variability of the returns of a fund relative to its benchmark. The lower the tracking error of a fund, the more the fund's performance resembles that of its benchmark or the underlying market. Technically, it is calculated as the annualised standard deviation of the returns of a fund minus those of its benchmark (the relative returns).

The tracking error for the Sub-fund is impacted by:

- Differences between the Benchmark and the Sub-fund's actual portfolio;
- Any regulatory restrictions on the Sub-fund's investments matching the constituents of the Benchmark;
- Dealing costs, charges and other expenses; and
- The timing of income from investments, sales and purchases of investments to meet the cash flows of the Sub-fund.

The anticipated tracking error for the Sub-fund is expected to be less than 4%.

The size of the Sub-fund's tracking error against the Benchmark for the 3 year period to 28 February 2026 was 0.8%. The tracking error has been calculated on an annualised basis using monthly returns. The current tracking error is below the maximum permitted tracking error referred to above.

RBS Investment Funds ICVC - Coutts Managed Equity Fund

Statistics

(continued)

Summary of Material Portfolio Changes

The table below shows the top ten purchases and sales (excluding any derivatives and short term cash transactions) for the year.

Purchases	£	Sales	£
Capital UK-New Perspective Fund	63,102,716	Coutts Europe ex-UK ESG Insights Equity Fund	56,012,801
Coutts Emerging Markets Equity Index Fund	61,943,489	Capital New Perspective Fund UK	55,258,780
Amundi Europe ex UK Equity Fund	54,620,018	Coutts North America Equity Index Fund	48,681,533
Coutts North America Equity Index Fund	36,993,557	HSBC Japan Index Fund	34,808,016
Liontrust European Dynamic Fund	32,552,336	iShares MSCI USA ESG Enhanced CTB UCITS ETF	30,650,956
Coutts Europe ex-UK ESG Insights Equity Fund	25,965,791	Amundi Europe ex UK Equity Fund	29,949,211
Coutts US ESG Insights Equity Fund C GBP	23,658,371	Vanguard Emerging Markets Stock Index Fund	6,399,816
iShares MSCI USA ESG Enhanced CTB UCITS ETF	17,226,079	Artemis UK Select Fund	5,877,406
JPM Global Focus Fund	9,862,605	Robeco Emerging Stars Equities Fund	2,538,021
Coutts Actively Managed US Equity Fund	8,782,674	JPM Global Focus Fund	1,901,096

RBS Investment Funds ICVC - Coutts Managed Equity Fund

Portfolio Statement

as at 28 February 2026

Investments	Nominal/Holding	Market value (£)	Total Net Assets (%)
Collective Investment Schemes - 96.35% (95.75%)			
Coutts US ESG Insights Equity Fund C GBP	15,946,583	233,896,506	17.56
Coutts North America Equity Index Fund	16,971,517	205,241,647	15.41
Coutts Actively Managed US Equity Fund	11,822,597	150,363,335	11.29
JPM Global Focus Fund	79,923,694	95,269,043	7.15
Coutts Emerging Markets Equity Index Fund	4,982,677	69,226,325	5.20
Capital UK-New Perspective Fund	5,664,729	68,774,908	5.16
Amundi Europe ex UK Equity Fund	51,478	61,680,940	4.63
HSBC Japan Index Fund	33,390,483	56,429,916	4.24
iShares MSCI USA ESG Enhanced CTB UCITS ETF	6,368,195	55,957,330	4.20
Polar Emerging Market Stars Fund	4,881,782	51,795,710	3.89
Robeco Emerging Stars Equities Fund	307,059	51,039,392	3.83
Artemis UK Select Fund	3,653,258	41,615,358	3.12
Coutts Europe ex-UK ESG Insights Equity Fund	2,961,580	38,937,669	2.92
Liontrust European Dynamic Fund	25,068,312	33,368,430	2.50
Xtrackers MSCI Pacific ex Japan Screened UCITS ETF	2,297,186	21,458,014	1.61
Amundi Core S&P 500 Swap UCITS ETF	399,180	20,921,729	1.57
Vanguard Emerging Markets Stock Index Fund	113,145	20,241,573	1.52
iShares Pacific Index Fund	451,566	7,326,087	0.55
Derivatives - (0.05)% ((0.10)%)			
Futures - (0.04)% ((0.10)%)			
S&P 500 E-Mini Future Expiry March 2026	166	(480,352)	(0.04)
GBP Forward Foreign Currency Contracts - (0.01)% ((0.00)%)			
Forward Foreign Currency Contracts 15/5/2026	USD(11,900,000)		
Forward Foreign Currency Contracts 15/5/2026	GBP8,685,054	(163,877)	(0.01)
Portfolio of investments* - 96.30% (95.65%)		1,282,899,683	96.30
Net current assets - 3.70% (4.35%)		49,342,430	3.70
Total net assets		1,332,242,113	100.00

The figures in brackets represent the proportion of the total net assets of the Sub-fund represented by the holdings as at 28 February 2025.

With the exception of forward foreign currency contracts, all investments are approved securities being either officially listed in a regulated market or traded on or under the rules of an eligible securities market.

*Net of investment liabilities.

RBS Investment Funds ICVC - Coutts Managed Equity Fund

Statement of Total Return

for the year ended 28 February 2026

	Notes	£	28/02/2026 £	£	28/02/2025 £
Income					
Net capital gains	2		161,496,347		117,542,056
Revenue	3	14,187,958		15,156,763	
Expenses	4	(6,032,637)		(4,681,541)	
Interest payable and similar charges	6	(1,148,061)		(1,582,711)	
Net revenue before taxation		7,007,260		8,892,511	
Taxation	5	–		–	
Net revenue after taxation			7,007,260		8,892,511
Total return before distributions			168,503,607		126,434,567
Distributions	7		(7,007,260)		(8,892,511)
Change in net assets attributable to Shareholders from investment activities			161,496,347		117,542,056

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2026

	£	28/02/2026 £	£	28/02/2025 £
Opening net assets attributable to Shareholders		1,085,732,386		764,885,547
Amounts received on creation of shares	190,726,882		241,623,541	
Amounts paid on cancellation of shares	(111,802,328)		(46,437,353)	
		78,924,554		195,186,188
Change in net assets attributable to Shareholders from investment activities (see above)		161,496,347		117,542,056
Retained distributions on accumulation shares		6,088,826		8,118,595
Closing net assets attributable to Shareholders		1,332,242,113		1,085,732,386

Balance Sheet

as at 28 February 2026

	Notes	£	28/02/2026 £	£	28/02/2025 £
ASSETS					
Fixed assets					
Investment assets*			1,283,543,912		1,039,669,406
Current assets					
Debtors	8	2,784,254		5,765,955	
Cash and cash equivalents	9	47,608,188		52,051,766	
Total other assets			50,392,442		57,817,721
Total assets			1,333,936,354		1,097,487,127
LIABILITIES					
Investment liabilities			(644,229)		(1,163,107)
Creditors					
Distribution payable		(485,076)		(493,048)	
Other creditors	10	(564,936)		(10,098,586)	
Total other liabilities			(1,050,012)		(10,591,634)
Total liabilities			(1,694,241)		(11,754,741)
Net assets attributable to Shareholders			1,332,242,113		1,085,732,386

*Gross of investment liabilities.

RBS Investment Funds ICVC - Coutts Managed Equity Fund

Distribution Statements

for the year ended 28 February 2026

Final Distribution

(in pence per share)

Group 1: Shares purchased prior to 1 September 2025

Group 2: Shares purchased from 1 September 2025 to 28 February 2026

Dividend Distribution	Net Revenue	Equalisation	Amount paid on 30/04/2026	Amount paid on 30/04/2025
Income share class 2				
Group 1	0.3960	–	0.3960	0.3603
Group 2	0.3960	0.0000	0.3960	0.3603
Income share class 3				
Group 1	0.3962	–	0.3962	0.3627
Group 2	0.1717	0.2245	0.3962	0.3627
Income share class 4				
Group 1	0.5243	–	0.5243	0.4788
Group 2	0.2050	0.3193	0.5243	0.4788
Accumulation share class 3				
Group 1	0.4113	–	0.4113	0.3754
Group 2	0.1856	0.2257	0.4113	0.3754

Percentage of (F)ranked/(U)nfranked revenue; F=100.00%, U=0.00%

Interim Distribution

(in pence per share)

Group 1: Shares purchased prior to 1 March 2025

Group 2: Shares purchased from 1 March 2025 to 31 August 2025

Dividend Distribution	Net Revenue	Equalisation	Amount paid on 31/10/2025	Amount paid on 31/10/2024
Income share class 2				
Group 1	0.3946	–	0.3946	0.8723
Group 2	0.3946	0.0000	0.3946	0.8723
Income share class 3				
Group 1	0.3947	–	0.3947	0.8733
Group 2	0.0727	0.3220	0.3947	0.8733
Income share class 4				
Group 1	0.5103	–	0.5103	0.9847
Group 2	0.1227	0.3876	0.5103	0.9847
Accumulation share class 3				
Group 1	0.4093	–	0.4093	0.8955
Group 2	0.2203	0.1890	0.4093	0.8955

Percentage of (F)ranked/(U)nfranked revenue; F=100.00%, U=0.00%

RBS Investment Funds ICVC - Coutts Managed Equity Fund

Notes to the Financial Statements

for the year ended 28 February 2026

1 Accounting and distribution policies

The Sub-fund's accounting and distribution policies are set out on pages 7 to 8.

2 Net capital gains

The net capital gains on investments during the year comprise:	28/02/2026 £	28/02/2025 £
Non-derivative securities	155,733,851	107,489,134
Currency exchange losses	(259,938)	(211,508)
Derivative securities	4,902,631	10,650,177
Forward foreign currency contracts	1,122,370	(380,537)
Activity charges	(2,567)	(5,210)
Net capital gains	161,496,347	117,542,056

3 Revenue

	28/02/2026 £	28/02/2025 £
Bank interest	176,463	125,230
Interest on balances held at futures clearing houses and brokers	206,588	331,421
Overseas distributions	10,338,417	11,178,159
Rebate of fees from holdings in third party collective investment schemes	19,364	63,825
Returns from equity futures	–	64,152
Revenue from short-term money market funds	1,371,232	1,879,008
Revenue from UK collective investment schemes	2,075,894	1,514,968
Total revenue	14,187,958	15,156,763

4 Expenses

	28/02/2026 £	28/02/2025 £
Payable to the ACD or Associate of the ACD:		
ACD's periodic charge	5,813,183	4,517,999
	5,813,183	4,517,999
Payable to the Depositary or Associate of the Depositary:		
Depositary's fees	86,191	71,597
Safe custody charges	120,274	79,275
	206,465	150,872
Other expenses:		
Audit fee	12,989	12,670
	12,989	12,670
Total expenses	6,032,637	4,681,541

RBS Investment Funds ICVC - Coutts Managed Equity Fund

Notes to the Financial Statements

(continued)

5 Taxation

	28/02/2026 £	28/02/2025 £
a) Analysis of tax charge in year:		
Total tax charge (note 5b)	–	–
b) Factors affecting tax charge for the year:		
The tax assessed for the year is lower (2025 - lower) than the standard rate of corporation tax in the UK for an ICVC (20%). The differences are explained below:		
Net revenue before taxation	7,007,260	8,892,511
Corporation tax @ 20%	1,401,452	1,778,502
Effects of:		
Movement in unrecognised tax losses	1,081,410	760,123
Revenue not subject to corporation tax	(2,482,862)	(2,538,625)
Total tax charge (see note 5a)	–	–

c) Deferred tax

After claiming relief against accrued revenue taxable on receipt, the Sub-fund has unrecognised tax losses of £12,629,488 (2025 - £7,222,436).

These unrecognised tax losses represent an unrecognised deferred tax asset of £2,525,897 (2025 - £1,444,487).

It is unlikely that the Sub-fund will generate sufficient taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised.

6 Interest payable and similar charges

	28/02/2026 £	28/02/2025 £
Interest	2	1,223
Interest on equity futures	1,148,059	1,581,488
Total interest	1,148,061	1,582,711

7 Distributions

The distributions take account of amounts added on the creation of shares and amounts deducted on the cancellation of shares and comprise:

	28/02/2026 £	28/02/2025 £
Income Distributions		
Interim distribution 31 August	524,507	882,033
Final distribution 28 February	485,076	493,048
	1,009,583	1,375,081
Accumulation Distributions		
Interim distribution 31 August	3,014,457	5,570,168
Final distribution 28 February	3,074,369	2,548,427
	6,088,826	8,118,595
Amounts received on creations and deducted on cancellations		
Amounts added on creation of shares	(294,869)	(688,810)
Amounts deducted on cancellation of shares	203,720	87,645
Net distributions for the year	7,007,260	8,892,511

RBS Investment Funds ICVC - Coutts Managed Equity Fund

Notes to the Financial Statements

(continued)

8 Debtors

	28/02/2026 £	28/02/2025 £
Accrued revenue	1,289,236	618,331
Amounts receivable for creation of shares	1,482,594	5,135,356
Prepaid expenses	12,424	12,268
Total debtors	2,784,254	5,765,955

9 Cash and cash equivalents

	28/02/2026 £	28/02/2025 £
Amounts held at futures clearing houses and brokers	7,925,499	7,784,447
Cash held at bank	6,758,553	8,810,183
Amounts held in Cash Funds	32,924,136	35,457,136
Total cash and cash equivalents	47,608,188	52,051,766

10 Other creditors

	28/02/2026 £	28/02/2025 £
Accrued expenses	541,620	443,480
Amounts payable for cancellation of shares	23,316	–
Purchases awaiting settlement	–	9,655,106
Total other creditors	564,936	10,098,586

11 Financial instruments

a) Credit risk

The Sub-fund may enter into derivative transactions, the purpose of these financial instruments is efficient portfolio management. Futures are used to manage market price risk. Forward foreign currency contracts are used to manage currency risk arising from holdings of overseas securities.

The Sub-fund's use of exchange traded derivatives are considered to be free of counterparty risk if the derivative is traded on an exchange where the clearing house is backed by an appropriate performance guarantee and is characterised by a daily mark-to-market valuation of the derivative position and at least daily margining.

At 28 February 2026, the Sub-fund held non exchange traded derivatives in the form of forward foreign currency contracts. The counterparty exposure is shown below:

Counterparty Details of OTC Financial Derivative Transactions	Forwards 28/02/2026 £
The Bank of New York Mellon	(163,877)

At 28 February 2025, the Sub-fund held non exchange traded derivatives in the form of forward foreign currency contracts. The counterparty exposure is shown below:

Counterparty Details of OTC Financial Derivative Transactions	Forwards 28/02/2025 £
The Bank of New York Mellon	(9,054)

No collateral is held or pledged for forward foreign currency contracts. Given the short maturity of the transactions, the ACD believes the robust approval and monitoring procedures in place for the counterparties are sufficient to mitigate the counterparty risk associated with the contracts.

Margin interest is paid or received on futures contracts to cover any exposure by the counterparty to the Sub-fund or by the Sub-fund to the counterparty. Cash and cash equivalents consist primarily of cash and margin receivable from the Sub-fund's clearing brokers. It is included in

RBS Investment Funds ICVC - Coutts Managed Equity Fund

Notes to the Financial Statements

(continued)

11 Financial instruments (continued)

a) Credit risk (continued)

"Cash and cash equivalents" on the Balance Sheet. Margin amounts held at futures clearing houses and brokers are disclosed in note 9 and overdrafts in the liabilities section of the balance sheet.

b) Foreign currency risk

The currency risk as at 28 February 2026 was as follows:

Currency	Monetary exposures £	Net currency assets Non-monetary exposures £	Total £
Canadian Dollar	4,988	–	4,988
Euro	278	–	278
US Dollar	7,895,553	19,225,918	27,121,471
Total	7,900,819	19,225,918	27,126,737

The currency risk as at 28 February 2025 was as follows:

Currency	Monetary exposures £	Net currency assets/(liabilities) Non-monetary exposures £	Total £
Canadian Dollar	4,955	–	4,955
Euro	261	–	261
Japanese Yen	–	(15,685,311)	(15,685,311)
US Dollar	7,758,834	18,621,106	26,379,940
Total	7,764,050	2,935,795	10,699,845

c) Interest rate risk

At the year end date, 28 February 2026, 0.00% (2025 - 0.00%) of the Sub-fund's net asset value was interest bearing. Further disclosure would be required if the exposure of the Sub-fund was deemed significant.

d) Valuation of financial instruments

The categorisation of financial instruments in the tables below reflects the methodology used to measure their fair value.

	Assets £	Liabilities £
28 February 2026		
Level 1: Quoted prices	98,337,073	(480,352)
Level 2: Observable market data	1,185,206,839	(163,877)
Level 3: Unobservable data	–	–
	1,283,543,912	(644,229)
28 February 2025		
Level 1: Quoted prices	91,713,789	(1,084,925)
Level 2: Observable market data	947,955,617	(78,182)
Level 3: Unobservable data	–	–
	1,039,669,406	(1,163,107)

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

RBS Investment Funds ICVC - Coutts Managed Equity Fund

Notes to the Financial Statements

(continued)

11 Financial instruments (continued)

e) Sensitivity analysis

Foreign currency sensitivity

At the year end date, 28 February 2026, 2.04% (2025 - 0.99%) of the Sub-fund's net asset value was denominated in foreign currencies, this is deemed insignificant hence no currency sensitivity has been carried out.

Interest rate sensitivity

At the year end date, 28 February 2026, 0.00% (2025 - 0.00%) of the Sub-fund's net asset value was subject to direct interest rate risk, hence no interest rate sensitivity has been carried out.

Market price sensitivity

The table below sets out the effect of a reasonably possible strengthening in market prices by 5% as at 28 February 2026:

	28/02/2026
	£
Increase in net capital gains and increase in net asset value	64,153,178

The table below sets out the effect of a reasonably possible strengthening in market prices by 5% as at 28 February 2025:

	28/02/2025
	£
Increase in net capital gains and increase in net asset value	51,925,768

A weakening in equity market prices of the same 5% would have resulted in an equal but opposite effect. The analysis assumes all other variables remain constant.

f) Leverage

The Sub-fund did not employ significant leverage during the year. In the year to February 2025, as described within the Company Changes in our ACD report, the Benchmark of the Sub-fund was changed. Whilst the level of leverage employed was not significant, a moderate degree of gross leverage was utilised during the transition process to the new benchmark. Outside of the transition period, leverage was low.

12 Portfolio transaction costs

for the year ended 28 February 2026

	Transaction			Taxes	
	Value	Commissions		£	
Purchases (excluding derivatives)	£	£	%		%
Collective investment schemes	361,914,607	18,165	0.01	–	–
Total purchases	361,914,607	18,165		–	
Total purchases including transaction costs	361,932,772				
	Transaction			Taxes	
	Value	Commissions		£	
Sales (excluding derivatives)	£	£	%		%
Collective investment schemes	273,939,331	21,471	0.01	–	–
Total sales	273,939,331	21,471		–	
Total sales net of transaction costs	273,917,860				
Derivative transaction costs		3,402		–	
Total transaction costs		43,038		–	
Total transaction costs as a % of average net assets		0.00%		0.00%	

RBS Investment Funds ICVC - Coutts Managed Equity Fund

Notes to the Financial Statements

(continued)

12 Portfolio transaction costs (continued)

for the year ended 28 February 2025

	Transaction Value £	Commissions £	%	Taxes £	%
Purchases (excluding derivatives)					
Collective investment schemes	759,791,566	30,495	0.00	–	–
Total purchases	759,791,566	30,495		–	
Total purchases including transaction costs	759,822,061				
	Transaction Value £	Commissions £	%	Taxes £	%
Sales (excluding derivatives)					
Collective investment schemes	552,727,698	51,374	0.01	–	–
Total sales	552,727,698	51,374		–	
Total sales net of transaction costs	552,676,324				
Derivative transaction costs		26,844		–	
Total transaction costs		108,713		–	
Total transaction costs as a % of average net assets		0.01%		0.00%	

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

For the Sub-fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

During the year the Sub-fund utilised derivative instruments covering different underlying asset classes. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivatives positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.02% (2025 - 0.03%).

13 Related party transactions

RBS Collective Investment Funds Limited acts as principal on all the transactions of shares in the Sub-fund. The aggregate monies received through the creation and cancellation of shares are disclosed in the Statement of change in net assets attributable to Shareholders.

Amounts paid to RBS Collective Investment Funds Limited in respect of the ACD's, associates' and agents' periodic fees are disclosed in note 4. The balance outstanding as at the year end was £494,278 (2025 - £410,838).

14 Commitments and contingent liabilities

There were no commitments or contingent liabilities at the balance sheet date (2025 - £nil).

RBS Investment Funds ICVC - Coutts Managed Equity Fund

Notes to the Financial Statements

(continued)

15 Share movement

For the year ended 28 February 2026

	Income share class 2	Income share class 3	Income share class 4	Accumulation share class 3
Opening shares	152,021	74,647,883	46,320,258	678,928,499
Shares created	–	19,472,787	5,167,666	113,286,519
Shares cancelled	–	(14,702,480)	(18,912,613)	(44,961,591)
Shares converted	–	(241,876)	–	235,209
Closing shares	152,021	79,176,314	32,575,311	747,488,636

16 Post balance sheet events

There have been no significant events subsequent to the year end which, in the opinion of the ACD, may have had an impact on the financial statements for the year ended 28 February 2026.

Coutts Managed Global Defensive Fund

for the year ended
28 February 2026

RBS Investment Funds ICVC - Coutts Managed Global Defensive Fund

Fund Report

for the year ended 28 February 2026

Sub-fund Launch Date

7 September 2022

Investment Objective

To provide an increase in value over the long term (5 years or more). The return will reflect income received with some potential for capital appreciation.

Investment Policy

The Sub-fund will invest, directly and indirectly, at least 65% in lower risk assets, such as global bonds, and up to 35% in higher risk assets such as global shares, and (indirectly only) in real estate and commodities. The Sub-fund will do this by investing indirectly via regulated collective investment schemes and exchange-traded products including real estate investment trusts and exchange-traded funds, and directly in bonds and shares with allocations determined by the Investment Manager. The majority of the Sub-fund's portfolio will be invested in collective investment schemes. The Investment Manager will typically invest (indirectly only) in real estate and commodities in a cyclical or tactical manner only (to provide better growth or income) and investments in such assets are unlikely to be on a long-term basis.

The Sub-fund's level of exposure to different asset classes will typically be in line with the benchmark weightings set out below (the "Benchmark").

The Sub-fund will be managed relative to, and therefore constrained by, the Benchmark. The Investment Manager will manage the risk profile of the Sub-fund via divergence from the Benchmark within a Tracking Error of 4%. Managing the Sub-fund in this way will constrain the extent to which the Sub-fund's performance differs from that of the Benchmark and therefore limit the potential return - both above and below the Benchmark return.

For liquidity management purposes the Sub-fund may also invest in money-market instruments, cash instruments, deposits and cash funds.

The Sub-fund may also use derivatives for Efficient Portfolio Management purposes. Funds in which the Sub-fund invests may also invest in derivatives for investment purposes as well as for Efficient Portfolio Management purposes.

The Investment Manager will invest in accordance with its Responsible Investing Policies as described below.

Responsible Investing

The Investment Manager integrates ESG considerations into its investment process by adhering to its Responsible Investing Policies which comprise the following key elements:

- i. Investment selection;
- ii. Voting and Engagement; and
- iii. Exclusions.

Further information about the Responsible Investing Policies, including the criteria applied in the investment process, can be found at <https://www.coutts.com/responsible-investing-policies>.

Benchmark for Coutts Managed Global Defensive Fund

The Benchmark is selected to constrain the level of risk for the Sub-fund. It comprises a weighted basket of component indices, each component having been chosen to represent an asset class to which the Sub-fund is materially exposed. The Benchmark as a whole provides an appropriate representation of the risk of the Sub-fund's portfolio of investments.

For the year to 28 February 2026 the Benchmark was comprised as follows:

Asset Class	Benchmark Component	Weight
Government Bonds	Bloomberg Global G7 Total Return Index Value Hedged (USD)	50.0%
Investment Grade Corporate Bonds	Bloomberg MSCI Global Aggregate Credit Select Total Return Index Value Hedged (USD)*	25.0%
Global Equity	MSCI All Countries World Index Screened Select Index (USD)*	25.0%

*A custom index calculated by its administrator based on screening criteria provided by the Investment Manager.

Performance

USD Unhedged Accumulation Share Class 3 returned 8.8% (after costs) from 1 March 2025 to 28 February 2026, compared with a benchmark return of 9.3%. The benchmark return makes no allowance for the cost of investing.

Investment Manager's Commentary

Portfolio Summary

The Sub-fund performed strongly over the period, supported by its overweight position in equities. Stock markets reached successive record highs driven by solid company earnings and supportive monetary policy from central banks.

General investor enthusiasm around artificial intelligence (AI) also helped lift returns, despite occasional bouts of concern over the technology's funding requirements and market dominance.

Additional gains came from the Sub-fund's allocation to liquid alternatives, which offer diversification beyond traditional equities and bonds.

RBS Investment Funds ICVC - Coutts Managed Global Defensive Fund

Fund Report (continued)

The Sub-fund's underperformance compared to the returns of the benchmark had been concentrated in a narrow set of technology stocks while the fund manager wanted a more diverse portfolio for longer term risk management reasons. Market returns over the period were concentrated in a narrow set of stocks, creating a challenging backdrop for active strategies that were less exposed to those names.

Key changes

We adjusted our equity positioning twice during the period to reflect the changing economic backdrop.

We reduced our exposure in May 2025 amid tariff-related uncertainty and slowing economic growth. We did, however, maintain the level of our equity bias in April during the volatility caused by that month's US tariff announcements. This allowed the Sub-fund to benefit from the subsequent market rebound.

Later, in February 2026, the global economy shifted from slow-down into expansion, so we increased our equity allocation by adding emerging market stocks. These markets were exhibiting strong earnings and attractive price momentum, while also providing exposure to the artificial intelligence theme at cheaper valuations.

We strengthened diversification by introducing a modest allocation to gold, which has historically performed well following geopolitical or government policy shocks. It complements the Sub-fund's allocation to liquid alternatives, which uses a broad range of strategies with a low correlation to stocks and bonds.

Also during the period, we took profits on our overweight position in Japanese equities – following strong performance – due to slowing earnings momentum and rising trade risks. In addition, we bought Japanese government bonds as yields rose (prices fell), driven by the Bank of Japan shifting away from ultra-loose monetary policy. This brought our allocation to these bonds back towards a neutral position compared to the benchmark.

Positioning at end of period

Our key positions at the end of the period included the following.

- We remained overweight global equities relative to government bonds, with a preference for emerging markets. The global economy had shifted into expansion, and we expected steady growth, benign inflation outcomes and supportive fiscal policy to foster a favourable backdrop for risk assets.
- We had bolstered diversification by adding the small allocation to gold, alongside our existing liquid alternatives fund. We consider the liquid alternatives fund as a lower risk asset for the purposes of implementing the Sub-fund's Investment Policy.
- We maintained an allocation to a multi-strategy credit fund which invests across the credit spectrum. This fund has better average credit quality than high yield and a lower correlation to interest rates, thus providing diversification and the potential to shift its risk positioning to align with changing market conditions.

Important information:

Unless stated otherwise, all information has been sourced by Coutts & Company. Any views and opinions expressed are those of Coutts & Company as Investment Manager. They should not be viewed as a guarantee of a return from an investment managed by Coutts & Company nor as advice of any nature. The content of the commentary should not be viewed as a recommendation to invest nor buy or sell any securities and should not be relied on by anyone else for the purpose of making investment decisions.

The value of investments, and the income from them, can go down as well as up, and you may not receive the amount of your original investment. Past performance should not be taken as a guide to future performance. You should continue to hold cash for your short-term needs.

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RBS Investment Funds ICVC - Coutts Managed Global Defensive Fund

Comparative table

For the year ended:	28/02/2026 ^(a)	28/02/2025 ^(a)	28/02/2024 ^(a)
	pence per share	pence per share	pence per share
GBP Hedged Income share class 3			
Change in net assets per share			
Opening net asset value per share	108.91	103.76	97.90
Return before operating charges***	9.93	8.85	8.97
Operating charges	(0.83)	(0.81)	(0.73)
Return after operating charges	9.10	8.04	8.24
Distributions	(2.71)	(2.89)	(2.38)
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share	115.30	108.91	103.76
After direct transaction costs of*	0.00	(0.01)	(0.01)
Performance**			
Return after charges	8.36%	7.75%	8.42%
Other information			
Closing net asset value (\$)	4,629,153	4,299,123	4,545,301
Closing number of shares	2,986,135	3,134,871	3,462,113
Operating charges***	0.74%	0.75%	0.73%
Direct transaction costs	0.00%	0.01%	0.01%
Prices			
Highest share price (p)	116.7	110.5	105.2
Lowest share price (p)	103.7	103.3	95.2

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

**Performance is based on bid market price portfolio valuation at close of business on the last day of the accounting period and with related accounting adjustments.

***The operating charges reflect the costs of running this Sub-fund and the costs of its investments in other funds. They do not include any costs you pay to companies other than the ACD for advice or investment platform services.

The operating charges figure is based on the expenses for year ended 28 February 2026, and this figure may vary from period to period. The ongoing charges figure shown in the KIID may be calculated at a different point in time and therefore there could be immaterial differences between the two.

^(a)**USD/GBP exchange rates:**

USD/GBP exchange rate at close of business 28 February 2026 - 0.7438.

USD/GBP exchange rate at close of business 28 February 2025 - 0.7942.

USD/GBP exchange rate at close of business 28 February 2024 - 0.7903.

RBS Investment Funds ICVC - Coutts Managed Global Defensive Fund

Comparative table (continued)

For the year ended:	28/02/2026 ^(a)	28/02/2025 ^(a)	28/02/2024 ^(a)
	pence per share	pence per share	pence per share
GBP Hedged Accumulation share class 2			
Change in net assets per share			
Opening net asset value per share	115.44	107.11	98.81
Return before operating charges***	10.62	9.17	9.04
Operating charges	(0.88)	(0.84)	(0.74)
Return after operating charges	9.74	8.33	8.30
Distributions	(2.89)	(3.00)	(2.40)
Retained distributions on accumulation shares	2.89	3.00	2.40
Closing net asset value per share	125.18	115.44	107.11
After direct transaction costs of*	0.00	(0.01)	(0.01)
Performance**			
Return after charges	8.44%	7.78%	8.40%
Other information			
Closing net asset value (\$)	1,069,008	1,021,806	971,125
Closing number of shares	635,198	702,967	716,562
Operating charges***	0.74%	0.75%	0.73%
Direct transaction costs	0.00%	0.01%	0.01%
Prices			
Highest share price (p)	125.3	115.8	107.4
Lowest share price (p)	109.9	106.6	97.2

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

**Performance is based on bid market price portfolio valuation at close of business on the last day of the accounting period and with related accounting adjustments.

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The operating charges figure is based on the expenses for year ended 28 February 2026, and this figure may vary from period to period. The ongoing charges figure shown in the KIID may be calculated at a different point in time and therefore there could be immaterial differences between the two.

^(a)USD/GBP exchange rates:

USD/GBP exchange rate at close of business 28 February 2026 - 0.7438.

USD/GBP exchange rate at close of business 28 February 2025 - 0.7942.

USD/GBP exchange rate at close of business 28 February 2024 - 0.7903.

RBS Investment Funds ICVC - Coutts Managed Global Defensive Fund

Comparative table (continued)

For the year ended:	28/02/2026 ^(a)	28/02/2025 ^(a)	28/02/2024 ^(a)
	pence per share	pence per share	pence per share
GBP Hedged Accumulation share class 3			
Change in net assets per share			
Opening net asset value per share	115.41	107.08	98.74
Return before operating charges***	10.61	9.17	9.08
Operating charges	(0.88)	(0.84)	(0.74)
Return after operating charges	9.73	8.33	8.34
Distributions	(2.89)	(3.00)	(2.42)
Retained distributions on accumulation shares	2.89	3.00	2.42
Closing net asset value per share	125.14	115.41	107.08
After direct transaction costs of*	0.00	(0.01)	(0.01)
Performance**			
Return after charges	8.43%	7.78%	8.45%
Other information			
Closing net asset value (\$)	51,500,611	47,846,320	47,916,491
Closing number of shares	30,610,094	32,925,369	35,365,200
Operating charges***	0.74%	0.75%	0.73%
Direct transaction costs	0.00%	0.01%	0.01%
Prices			
Highest share price (p)	125.2	115.8	107.4
Lowest share price (p)	109.9	106.6	97.1

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

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^(a)USD/GBP exchange rates:

USD/GBP exchange rate at close of business 28 February 2026 - 0.7438.

USD/GBP exchange rate at close of business 28 February 2025 - 0.7942.

USD/GBP exchange rate at close of business 28 February 2024 - 0.7903.

RBS Investment Funds ICVC - Coutts Managed Global Defensive Fund

Comparative table (continued)

For the year ended:	28/02/2026 ^(b)	28/02/2025 ^(b)	28/02/2024 ^(b)
	cents per share	cents per share	cents per share
EUR Hedged Income share class 3			
Change in net assets per share			
Opening net asset value per share	105.06	101.57	97.24
Return before operating charges***	7.45	7.11	7.43
Operating charges	(0.79)	(0.79)	(0.72)
Return after operating charges	6.66	6.32	6.71
Distributions	(2.55)	(2.83)	(2.38)
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share	109.17	105.06	101.57
After direct transaction costs of*	0.00	(0.01)	(0.01)
Performance**			
Return after charges	6.34%	6.22%	6.90%
Other information			
Closing net asset value (\$)	3,885,175	1,734,043	4,393,406
Closing number of shares	3,014,178	1,587,072	3,992,363
Operating charges***	0.74%	0.75%	0.73%
Direct transaction costs	0.00%	0.01%	0.01%
Prices			
Highest share price (c)	110.5	107.1	103.0
Lowest share price (c)	99.9	100.9	93.6

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

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^(b)USD/EUR exchange rates:

USD/EUR exchange rate at close of business 28 February 2026 - 0.8470.

USD/EUR exchange rate at close of business 28 February 2025 - 0.9616.

USD/EUR exchange rate at close of business 28 February 2024 - 0.9230.

RBS Investment Funds ICVC - Coutts Managed Global Defensive Fund

Comparative table (continued)

For the year ended:	28/02/2026 ^(b)	28/02/2025 ^(b)	28/02/2024 ^(b)
	cents per share	cents per share	cents per share
EUR Hedged Accumulation share class 3			
Change in net assets per share			
Opening net asset value per share	111.49	104.93	98.09
Return before operating charges***	7.93	7.38	7.57
Operating charges	(0.85)	(0.82)	(0.73)
Return after operating charges	7.08	6.56	6.84
Distributions	(2.73)	(2.95)	(2.42)
Retained distributions on accumulation shares	2.73	2.95	2.42
Closing net asset value per share	118.57	111.49	104.93
After direct transaction costs of*	0.00	(0.01)	(0.01)
Performance**			
Return after charges	6.35%	6.25%	6.97%
Other information			
Closing net asset value (\$)	19,380,274	19,183,286	24,477,831
Closing number of shares	13,842,932	16,544,243	21,530,241
Operating charges***	0.74%	0.75%	0.73%
Direct transaction costs	0.00%	0.01%	0.01%
Prices			
Highest share price (c)	118.7	112.3	105.3
Lowest share price (c)	106.0	104.2	95.6

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

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^(b)USD/EUR exchange rates:

USD/EUR exchange rate at close of business 28 February 2026 - 0.8470.

USD/EUR exchange rate at close of business 28 February 2025 - 0.9616.

USD/EUR exchange rate at close of business 28 February 2024 - 0.9230.

RBS Investment Funds ICVC - Coutts Managed Global Defensive Fund

Comparative table (continued)

For the year ended:	28/02/2026	28/02/2025	28/02/2024
USD Unhedged Income share class 3	cents per share	cents per share	cents per share
Change in net assets per share			
Opening net asset value per share	110.84	105.25	98.73
Return before operating charges***	10.45	9.37	9.63
Operating charges	(0.84)	(0.82)	(0.70)
Return after operating charges	9.61	8.55	8.93
Distributions	(2.78)	(2.96)	(2.41)
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share	117.67	110.84	105.25
After direct transaction costs of*	0.00	(0.01)	(0.01)
Performance**			
Return after charges	8.67%	8.12%	9.04%
Other information			
Closing net asset value (\$)	2,142,757	2,133,622	1,006,320
Closing number of shares	1,820,942	1,925,020	956,081
Operating charges***	0.74%	0.75%	0.69%
Direct transaction costs	0.00%	0.01%	0.01%
Prices			
Highest share price (c)	119.1	112.4	106.8
Lowest share price (c)	105.6	104.8	96.4

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

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RBS Investment Funds ICVC - Coutts Managed Global Defensive Fund

Comparative table (continued)

For the year ended:	28/02/2026	28/02/2025	28/02/2024
USD Unhedged Income share class 4	cents per share	cents per share	cents per share
Change in net assets per share			
Opening net asset value per share	110.85	105.26	98.73
Return before operating charges***	10.47	9.37	9.72
Operating charges	(0.64)	(0.62)	(0.56)
Return after operating charges	9.83	8.75	9.16
Distributions	(2.99)	(3.16)	(2.63)
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share	117.69	110.85	105.26
After direct transaction costs of*	0.00	(0.01)	(0.01)
Performance**			
Return after charges	8.87%	8.31%	9.28%
Other information			
Closing net asset value (\$)	64,362,547	60,620,476	57,566,706
Closing number of shares	54,687,767	54,687,767	54,687,767
Operating charges***	0.56%	0.57%	0.55%
Direct transaction costs	0.00%	0.01%	0.01%
Prices			
Highest share price (c)	119.2	112.5	106.9
Lowest share price (c)	105.6	104.9	96.4

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

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RBS Investment Funds ICVC - Coutts Managed Global Defensive Fund

Comparative table (continued)

For the year ended:	28/02/2026	28/02/2025	28/02/2024
USD Unhedged Accumulation share class 3	cents per share	cents per share	cents per share
Change in net assets per share			
Opening net asset value per share	117.59	108.74	99.61
Return before operating charges***	11.18	9.70	9.88
Operating charges	(0.90)	(0.85)	(0.75)
Return after operating charges	10.28	8.85	9.13
Distributions	(2.97)	(3.08)	(2.48)
Retained distributions on accumulation shares	2.97	3.08	2.48
Closing net asset value per share	127.87	117.59	108.74
After direct transaction costs of*	0.00	(0.01)	(0.01)
Performance**			
Return after charges	8.74%	8.14%	9.17%
Other information			
Closing net asset value (\$)	28,359,097	23,217,996	41,723,302
Closing number of shares	22,178,290	19,744,618	38,370,220
Operating charges***	0.74%	0.75%	0.73%
Direct transaction costs	0.00%	0.01%	0.01%
Prices			
Highest share price (c)	128.0	117.9	109.1
Lowest share price (c)	112.0	108.3	98.5

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

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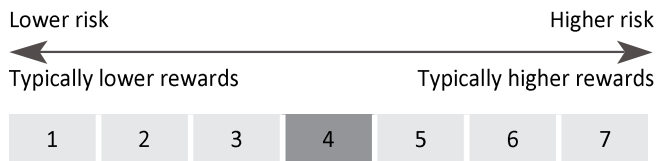
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RBS Investment Funds ICVC - Coutts Managed Global Defensive Fund

Statistics

Risk and Reward Indicator



These ratings indicate how this Sub-fund may perform and the risk of losing some or all of your capital. Generally the potential for higher gains also means a higher risk of losses. The lowest rating does not mean a risk free investment.

This Sub-fund is ranked at 4 because funds of this type have experienced average rises and falls in value in the past.

The risk and reward category for this Sub-fund is not guaranteed to remain unchanged, and may shift over time.

The rating has been calculated using data from the last five years. It may not be a reliable indication of the future risk profile of this Sub-fund.

More information on the Risk and Reward Indicator is contained in the Risk and Reward Profile of the Key Investor Information Document ("KIID"), which is available at https://www.rbs.co.uk/investments/existing-customers/Key_Customer_Documents.html. Full information on the risks applicable to the Sub-fund is detailed in the Prospectus.

Tracking Error

Tracking error measures the variability of the returns of a fund relative to its benchmark. The lower the tracking error of a fund, the more the fund's performance resembles that of its benchmark or the underlying market. Technically, it is calculated as the annualised standard deviation of the returns of a fund minus those of its benchmark (the relative returns).

The tracking error for the Sub-fund is impacted by:

- Differences between the Benchmark and the Sub-fund's actual portfolio;
- Any regulatory restrictions on the Sub-fund's investments matching the constituents of the Benchmark;
- Dealing costs, charges and other expenses; and
- The timing of income from investments, sales and purchases of investments to meet the cash flows of the Sub-fund.

The anticipated tracking error for the Sub-fund is expected to be less than 4%.

The size of the Sub-fund's tracking error against the Benchmark for the 3 year period to 28 February 2026 was 0.8%. The tracking error has been calculated on an annualised basis using monthly returns. The current tracking error is below the maximum permitted tracking error referred to above.

RBS Investment Funds ICVC - Coutts Managed Global Defensive Fund

Statistics

(continued)

Summary of Material Portfolio Changes

The table below shows the top ten purchases and sales (excluding any derivatives and short term cash transactions) for the year.

Purchases	\$	Sales	\$
Coutts Japan Enhanced Index Government Bond Fund	9,512,505	Coutts Europe Enhanced Index Government Bond Fund	7,603,610
Coutts Actively Managed Global Investment Grade Credit Fund	7,576,825	Coutts Japan Enhanced Index Government Bond Fund	5,760,426
Coutts US & Canada Enhanced Index Government Bond Fund	5,014,635	Coutts US ESG Insights Equity Fund	5,106,695
Coutts Europe Enhanced Index Government Bond Fund	4,685,825	Xtrackers MSCI Japan ESG UCITS ETF	2,859,087
Coutts Emerging Markets Equity Index Fund	4,671,393	Coutts US & Canada Enhanced Index Government Bond Fund	2,688,402
Coutts North America Equity Index Fund	3,841,361	Coutts Global Credit Bond Fund	2,599,869
Coutts Global Credit Bond Fund	2,989,785	HSBC Japan Index Fund	2,107,469
Coutts Europe ex-UK ESG Insights Equity Fund	2,089,884	United States Treasury Notes 2.875% 15/5/2028	2,039,987
Invesco Physical Gold ETC	1,775,985	Coutts Actively Managed US Equity Fund	1,919,223
United States Treasury Notes 0.625% 15/8/2030	1,699,699	United States Treasury Notes 0.625% 15/8/2030	1,888,025

RBS Investment Funds ICVC - Coutts Managed Global Defensive Fund

Portfolio Statement

as at 28 February 2026

Investments	Nominal/Holding	Market value (\$)	Total Net Assets (%)
Government Bonds - 1.22% (3.93%)			
United States - 1.22% (3.93%)			
United States Treasury Notes 0.625% 15/8/2030	USD887,200	783,197	0.45
United States Treasury Notes 2.875% 15/5/2028	USD702,100	694,585	0.40
United States Treasury Notes 3.5% 15/2/2033	USD255,400	251,968	0.14
United States Treasury Notes 2% 15/2/2050	USD262,700	160,678	0.09
United States Treasury Notes 3.125% 15/8/2044	USD195,200	159,927	0.09
United States Treasury Notes 4.25% 15/5/2039	USD97,000	97,432	0.05
Collective Investment Schemes - 95.64% (93.00%)			
Coutts US & Canada Enhanced Index Government Bond Fund	3,393,531	32,202,234	18.37
Coutts Actively Managed Global Investment Grade Credit Fund	2,911,955	27,200,571	15.51
Coutts Europe Enhanced Index Government Bond Fund	2,009,443	19,179,129	10.94
Coutts Japan Enhanced Index Government Bond Fund	1,251,106	12,906,409	7.36
Coutts Actively Managed US Equity Fund	675,849	11,771,667	6.71
Coutts Diversifying Alternatives Multi-Manager Fund	9,608	10,305,637	5.88
Coutts Global Credit Bond Fund	931,427	9,715,901	5.54
Coutts Emerging Markets Equity Index Fund	555,389	8,154,055	4.65
Capital Multi-Sector Income Fund Lux	640,933	6,771,585	3.86
JPM Global Focus Fund	3,778,091	6,054,710	3.45
Coutts North America Equity Index Fund	355,778	4,551,681	2.60
Coutts Europe ex-UK ESG Insights Equity Fund	313,679	4,426,701	2.53
Capital New Perspective Fund LUX	135,445	4,390,761	2.50
Coutts US ESG Insights Equity Fund	166,783	3,082,667	1.76
Artemis UK Select Fund	129,862	1,988,841	1.14
Invesco Physical Gold ETC	3,682	1,853,519	1.06
HSBC Japan Index Fund	775,973	1,763,104	1.01
iShares MSCI Emerging Markets UCITS ETF	11,584	726,317	0.41
iShares Pacific Index Fund	29,012	632,810	0.36
Derivatives - (0.12)% ((0.34)%)			
Futures - (0.03)% ((0.08)%)			
S&P 500 E-Mini Future Expiry March 2026	16	(62,247)	(0.03)
EUR Forward Foreign Currency Contracts - 0.02% ((0.09)%)			
Forward Foreign Currency Contracts 31/3/2026	USD(23,288,416)		
Forward Foreign Currency Contracts 31/3/2026	EUR19,727,153	39,938	0.02
GBP Forward Foreign Currency Contracts - (0.11)% ((0.13)%)			
Forward Foreign Currency Contracts 31/3/2026	USD(57,336,898)		
Forward Foreign Currency Contracts 31/3/2026	GBP42,501,578	(190,455)	(0.11)
USD Forward Foreign Currency Contracts - 0.00% ((0.04)%)			
Forward Foreign Currency Contracts 31/3/2026	GBP(50,000)		
Forward Foreign Currency Contracts 31/3/2026	USD67,768	540	-
Portfolio of investments* - 96.74% (96.59%)		169,613,862	96.74
Net current assets - 3.26% (3.41%)		5,714,760	3.26
Total net assets		175,328,622	100.00

The figures in brackets represent the proportion of the total net assets of the Sub-fund represented by the holdings as at 28 February 2025.

With the exception of forward foreign currency contracts, all investments are approved securities being either officially listed in a regulated market or traded on or under the rules of an eligible securities market.

*Net of investment liabilities.

RBS Investment Funds ICVC - Coutts Managed Global Defensive Fund

Statement of Total Return

for the year ended 28 February 2026

	Notes	\$	28/02/2026 \$	\$	28/02/2025 \$
Income					
Net capital gains	2		15,662,224		7,342,741
Revenue	3	5,140,901		5,966,768	
Expenses	4	(779,263)		(828,138)	
Interest payable and similar charges	6	(148,673)		(150,380)	
Net revenue before taxation		4,212,965		4,988,250	
Taxation	5	–		–	
Net revenue after taxation			4,212,965		4,988,250
Total return before distributions			19,875,189		12,330,991
Distributions	7		(4,212,965)		(4,988,250)
Change in net assets attributable to Shareholders from investment activities			15,662,224		7,342,741

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2026

	\$	28/02/2026 \$	\$	28/02/2025 \$
Opening net assets attributable to Shareholders			160,056,672	182,704,612
Amounts received on creation of shares	10,031,356		6,965,195	
Amounts paid on cancellation of shares	(12,766,034)		(39,777,866)	
			(2,734,678)	(32,812,671)
Change in net assets attributable to Shareholders from investment activities (see above)			15,662,224	7,342,741
Retained distributions on accumulation shares			2,344,404	2,821,990
Closing net assets attributable to Shareholders			175,328,622	160,056,672

Balance Sheet

as at 28 February 2026

	Notes	\$	28/02/2026 \$	\$	28/02/2025 \$
ASSETS					
Fixed assets					
Investment assets*			169,866,564		155,138,136
Current assets					
Debtors	8	313,386		58,309	
Cash and cash equivalents	9	6,520,553		6,304,236	
Total other assets			6,833,939		6,362,545
Total assets			176,700,503		161,500,681
LIABILITIES					
Investment liabilities					
Creditors			(252,702)		(539,197)
Distribution payable		(903,053)		(829,276)	
Other creditors	10	(216,126)		(75,536)	
Total other liabilities			(1,119,179)		(904,812)
Total liabilities			(1,371,881)		(1,444,009)
Net assets attributable to Shareholders			175,328,622		160,056,672

*Gross of investment liabilities.

RBS Investment Funds ICVC - Coutts Managed Global Defensive Fund

Distribution Statements

for the year ended 28 February 2026

Final Distribution

(in cents per share)

Group 1: Shares purchased prior to 1 September 2025

Group 2: Shares purchased from 1 September 2025 to 28 February 2026

Interest Distribution	Net Revenue	Equalisation	Amount paid on 30/04/2026	Amount paid on 30/04/2025
EUR Hedged Income share class 3				
Group 1	1.2321	–	1.2321	1.2329
Group 2	1.2321	0.0000	1.2321	1.2329
EUR Hedged Accumulation share class 3				
Group 1	1.3225	–	1.3225	1.2934
Group 2	0.7508	0.5717	1.3225	1.2934
USD Unhedged Income share class 3				
Group 1	1.3266	–	1.3266	1.2449
Group 2	1.3266	0.0000	1.3266	1.2449
USD Unhedged Income share class 4				
Group 1	1.4313	–	1.4313	1.3442
Group 2	1.4313	0.0000	1.4313	1.3442
USD Unhedged Accumulation share class 3				
Group 1	1.4255	–	1.4255	1.3047
Group 2	0.7308	0.6947	1.4255	1.3047

Percentage of (F)ranked/(U)nfranked revenue; F=0.00%, U=100.00%

Final Distribution

(in pence per share)

Group 1: Shares purchased prior to 1 September 2025

Group 2: Shares purchased from 1 September 2025 to 28 February 2026

Interest Distribution	Net Revenue	Equalisation	Amount paid on 30/04/2026	Amount paid on 30/04/2025
GBP Hedged Income share class 3				
Group 1	1.3029	–	1.3029	1.2626
Group 2	0.6127	0.6902	1.3029	1.2626
GBP Hedged Accumulation share class 2				
Group 1	1.3987	–	1.3987	1.3232
Group 2	1.3987	0.0000	1.3987	1.3232
GBP Hedged Accumulation share class 3				
Group 1	1.3983	–	1.3983	1.3228
Group 2	0.7156	0.6827	1.3983	1.3228

Percentage of (F)ranked/(U)nfranked revenue; F=0.00%, U=100.00%

RBS Investment Funds ICVC - Coutts Managed Global Defensive Fund

Distribution Statements

(continued)

Interim Distribution

(in cents per share)

Group 1: Shares purchased prior to 1 March 2025

Group 2: Shares purchased from 1 March 2025 to 31 August 2025

Interest Distribution	Net Revenue	Equalisation	Amount paid on 31/10/2025	Amount paid on 31/10/2024
EUR Hedged Income share class 3				
Group 1	1.3222	–	1.3222	1.5997
Group 2	1.3222	0.0000	1.3222	1.5997
EUR Hedged Accumulation share class 3				
Group 1	1.4030	–	1.4030	1.6540
Group 2	0.0455	1.3575	1.4030	1.6540
USD Unhedged Income share class 3				
Group 1	1.4547	–	1.4547	1.7187
Group 2	0.7195	0.7352	1.4547	1.7187
USD Unhedged Income share class 4				
Group 1	1.5585	–	1.5585	1.8167
Group 2	1.5585	0.0000	1.5585	1.8167
USD Unhedged Accumulation share class 3				
Group 1	1.5449	–	1.5449	1.7746
Group 2	0.2167	1.3282	1.5449	1.7746

Percentage of (F)ranked/(U)nfranked revenue; F=0.00%, U=100.00%

Interim Distribution

(in pence per share)

Group 1: Shares purchased prior to 1 March 2025

Group 2: Shares purchased from 1 March 2025 to 31 August 2025

Interest Distribution	Net Revenue	Equalisation	Amount paid on 31/10/2025	Amount paid on 31/10/2024
GBP Hedged Income share class 3				
Group 1	1.4093	–	1.4093	1.6224
Group 2	0.6684	0.7409	1.4093	1.6224
GBP Hedged Accumulation share class 2				
Group 1	1.4935	–	1.4935	1.6751
Group 2	1.4935	0.0000	1.4935	1.6751
GBP Hedged Accumulation share class 3				
Group 1	1.4927	–	1.4927	1.6755
Group 2	0.7006	0.7921	1.4927	1.6755

Percentage of (F)ranked/(U)nfranked revenue; F=0.00%, U=100.00%

RBS Investment Funds ICVC - Coutts Managed Global Defensive Fund

Notes to the Financial Statements

for the year ended 28 February 2026

1 Accounting and distribution policies

The Sub-fund's accounting and distribution policies are set out on pages 7 to 8.

2 Net capital gains

The net capital gains on investments during the year comprise:	28/02/2026	28/02/2025
	\$	\$
Non-derivative securities	9,456,098	8,450,883
Currency exchange gains	408,833	917,299
Derivative securities	672,738	640,852
Forward foreign currency contracts	5,129,483	(2,661,551)
Activity charges	(4,928)	(4,742)
Net capital gains	15,662,224	7,342,741

3 Revenue

	28/02/2026	28/02/2025
	\$	\$
Bank interest	22,154	29,467
Interest on balances held at futures clearing houses and brokers	28,259	42,518
Interest on debt securities	273,466	177,231
Overseas distributions	4,522,944	5,439,004
Rebate of fees from holdings in third party collective investment schemes	2,392	2,330
Returns from bond futures	21	380
Returns from equity futures	–	114
Revenue from short-term money market funds	184,839	201,988
Revenue from UK collective investment schemes	106,826	73,736
Total revenue	5,140,901	5,966,768

4 Expenses

	28/02/2026	28/02/2025
	\$	\$
Payable to the ACD or Associate of the ACD:		
ACD's periodic charge	726,941	772,561
	726,941	772,561
Payable to the Depositary or Associate of the Depositary:		
Depositary's fees	24,243	26,067
Safe custody charges	10,309	12,014
	34,552	38,081
Other expenses:		
Audit fee	17,770	17,496
	17,770	17,496
Total expenses	779,263	828,138

RBS Investment Funds ICVC - Coutts Managed Global Defensive Fund

Notes to the Financial Statements

(continued)

5 Taxation

	28/02/2026 \$	28/02/2025 \$
a) Analysis of tax charge in year:		
Total tax charge (note 5b)	–	–
b) Factors affecting tax charge for the year:		
The tax assessed for the year is lower (2025 - lower) than the standard rate of corporation tax in the UK for an ICVC (20%). The differences are explained below:		
Net revenue before taxation	4,212,965	4,988,250
Corporation tax @ 20%	842,593	997,650
Effects of:		
Revenue not subject to corporation tax	(144,998)	(131,230)
Tax deductible interest distributions	(697,595)	(866,420)
Total tax charge (see note 5a)	–	–

c) Deferred tax

No deferred tax asset has been recognised in the financial statements. The Sub-fund has no unrecognised tax losses (2025 - \$nil).

6 Interest payable and similar charges

	28/02/2026 \$	28/02/2025 \$
Interest	338	4,077
Interest on bond futures	19	27
Interest on equity futures	148,316	146,276
Total interest	148,673	150,380

7 Distributions

The distributions take account of amounts added on the creation of shares and amounts deducted on the cancellation of shares and comprise:

	28/02/2026 \$	28/02/2025 \$
Income Distributions		
Interim distribution 31 August	961,862	1,122,584
Final distribution 28 February	903,053	829,276
	1,864,915	1,951,860
Accumulation Distributions		
Interim distribution 31 August	1,224,686	1,781,745
Final distribution 28 February	1,119,718	1,040,245
	2,344,404	2,821,990
Amounts received on creations and deducted on cancellations		
Amounts added on creation of shares	(80,142)	(44,243)
Amounts deducted on cancellation of shares	83,788	258,643
Net distributions for the year	4,212,965	4,988,250

RBS Investment Funds ICVC - Coutts Managed Global Defensive Fund

Notes to the Financial Statements

(continued)

8 Debtors

	28/02/2026 \$	28/02/2025 \$
Accrued revenue	70,751	58,309
Currency sales awaiting settlement	67,223	–
Sales awaiting settlement	175,412	–
Total debtors	313,386	58,309

9 Cash and cash equivalents

	28/02/2026 \$	28/02/2025 \$
Amounts held at futures clearing houses and brokers	1,044,396	1,010,328
Cash held at bank	855,157	1,313,908
Amounts held in Cash Funds	4,621,000	3,980,000
Total cash and cash equivalents	6,520,553	6,304,236

10 Other creditors

	28/02/2026 \$	28/02/2025 \$
Accrued expenses	81,139	72,536
Amounts payable for cancellation of shares	67,222	3,000
Currency purchases awaiting settlement	67,765	–
Total other creditors	216,126	75,536

11 Financial instruments

a) Credit risk

The Sub-fund may enter into derivative transactions, the purpose of these financial instruments is efficient portfolio management. Futures are used to manage market price risk. Forward foreign currency contracts are used to manage currency risk arising from holdings of overseas securities.

The Sub-fund's use of exchange traded derivatives are considered to be free of counterparty risk if the derivative is traded on an exchange where the clearing house is backed by an appropriate performance guarantee and is characterised by a daily mark-to-market valuation of the derivative position and at least daily margining.

At 28 February 2026, the Sub-fund held non exchange traded derivatives in the form of forward foreign currency contracts. The counterparty exposure is shown below:

Counterparty Details of OTC Financial Derivative Transactions	Forwards 28/02/2026 \$
The Bank of New York Mellon	(149,977)

At 28 February 2025, the Sub-fund held non exchange traded derivatives in the form of forward foreign currency contracts. The counterparty exposure is shown below:

Counterparty Details of OTC Financial Derivative Transactions	Forwards 28/02/2025 \$
The Bank of New York Mellon	(407,504)

No collateral is held or pledged for forward foreign currency contracts. Given the short maturity of the transactions, the ACD believes the robust approval and monitoring procedures in place for the counterparties are sufficient to mitigate the counterparty risk associated with the contracts.

Margin interest is paid or received on futures contracts to cover any exposure by the counterparty to the Sub-fund or by the Sub-fund to the counterparty. Cash and cash equivalents consist primarily of cash and margin receivable from the Sub-fund's clearing brokers. It is included in

RBS Investment Funds ICVC - Coutts Managed Global Defensive Fund

Notes to the Financial Statements

(continued)

11 Financial instruments (continued)

a) Credit risk (continued)

"Cash and cash equivalents" on the Balance Sheet. Margin amounts held at futures clearing houses and brokers are disclosed in note 9 and overdrafts in the liabilities section of the balance sheet.

b) Foreign currency risk

The currency risk as at 28 February 2026 was as follows:

Currency	Monetary exposures \$	Net currency assets		Total \$
		Non-monetary exposures \$		
Canadian Dollar	3,047	–		3,047
Euro	740	23,328,354		23,329,094
Japanese Yen	1	–		1
United Kingdom Pound Sterling	4,681,616	62,235,193		66,916,809
Total	4,685,404	85,563,547		90,248,951

The currency risk as at 28 February 2025 was as follows:

Currency	Monetary exposures \$	Net currency assets/(liabilities)		Total \$
		Non-monetary exposures \$		
Canadian Dollar	2,835	–		2,835
Euro	199	20,992,065		20,992,264
Japanese Yen	2	(3,265,728)		(3,265,726)
United Kingdom Pound Sterling	63,074	63,761,527		63,824,601
Total	66,110	81,487,864		81,553,974

c) Interest rate risk

The interest rate risk profile of financial assets and liabilities as at 28 February 2026 was as follows:

	Indirect Interest Bearing Investments \$	Direct Interest Bearing Investments \$	Non-interest Bearing Investments \$	Total \$
Investment assets	118,281,466	2,147,787	49,437,311	169,866,564
Investment liabilities	–	–	(252,702)	(252,702)

The interest rate risk profile of financial assets and liabilities as at 28 February 2025 was as follows:

	Indirect Interest Bearing Investments \$	Direct Interest Bearing Investments \$	Non-interest Bearing Investments \$	Total \$
Investment assets	106,011,468	6,293,574	42,833,094	155,138,136
Investment liabilities	–	–	(539,197)	(539,197)

d) Valuation of financial instruments

The categorisation of financial instruments in the tables below reflects the methodology used to measure their fair value.

	Assets \$	Liabilities \$
28 February 2026		
Level 1: Quoted prices	2,579,836	(62,247)
Level 2: Observable market data	167,286,728	(190,455)
Level 3: Unobservable data	–	–
	169,866,564	(252,702)

RBS Investment Funds ICVC - Coutts Managed Global Defensive Fund

Notes to the Financial Statements

(continued)

11 Financial instruments (continued)

d) Valuation of financial instruments (continued)

28 February 2025	Assets \$	Liabilities \$
Level 1: Quoted prices	3,466,814	(131,671)
Level 2: Observable market data	151,671,322	(407,526)
Level 3: Unobservable data	–	–
	155,138,136	(539,197)

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

e) Sensitivity analysis

Foreign currency sensitivity

The tables below sets out the effect of a reasonably possible strengthening of:

Currencies	28/02/2026 %	28/02/2025 %
USD against all currencies	5	5
	28/02/2026 \$	28/02/2025 \$
Effect in USD		
All currencies		
Decrease in net capital gains and decrease in net asset value	4,512,448	4,077,699

Interest rate sensitivity

At the year end date, 28 February 2026, 1.22% (2025 - 3.93%) of the Sub-fund's net asset value was subject to direct interest rate risk, this is deemed insignificant hence no interest rate sensitivity has been carried out.

Market price sensitivity

The table below sets out the effect of a reasonably possible strengthening in market prices by 5% as at 28 February 2026:

	28/02/2026 \$
Increase in net capital gains and increase in net asset value	8,488,192

The table below sets out the effect of a reasonably possible strengthening in market prices by 5% as at 28 February 2025:

	28/02/2025 \$
Increase in net capital gains and increase in net asset value	7,750,322

A weakening in equity market prices of the same 5% would have resulted in an equal but opposite effect. The analysis assumes all other variables remain constant.

f) Leverage

The Sub-fund did not employ significant leverage during the year. In the year to February 2025, as described within the Company Changes in our ACD report, the Benchmark of the Sub-fund was changed. Whilst the level of leverage employed was not significant, a moderate degree of gross leverage was utilised during the transition process to the new benchmark. Outside of the transition period, leverage was low.

RBS Investment Funds ICVC - Coutts Managed Global Defensive Fund

Notes to the Financial Statements (continued)

12 Portfolio transaction costs

for the year ended 28 February 2026

Purchases (excluding derivatives)	Transaction Value	Commissions		Taxes	
	\$	\$	%	\$	%
Debt instruments (direct)	5,080,950	–	–	–	–
Collective investment schemes	43,438,499	–	–	–	–
Total purchases	48,519,449	–		–	
Total purchases including transaction costs	48,519,449				
Sales (excluding derivatives)	Transaction Value	Commissions		Taxes	
	\$	\$	%	\$	%
Debt instruments (direct)	9,370,289	–	–	–	–
Collective investment schemes	34,055,225	1,815	0.01	–	–
Total sales	43,425,514	1,815		–	
Total sales net of transaction costs	43,423,699				
Derivative transaction costs		901		–	
Total transaction costs		2,716		–	
Total transaction costs as a % of average net assets		0.00%		0.00%	

for the year ended 28 February 2025

Purchases (excluding derivatives)	Transaction Value	Commissions		Taxes	
	\$	\$	%	\$	%
Debt instruments (direct)	10,613,495	–	–	–	–
Collective investment schemes	55,034,399	–	–	–	–
Total purchases	65,647,894	–		–	
Total purchases including transaction costs	65,647,894				
Sales (excluding derivatives)	Transaction Value	Commissions		Taxes	
	\$	\$	%	\$	%
Debt instruments (direct)	4,368,999	–	–	–	–
Collective investment schemes	94,404,504	9,095	0.01	–	–
Total sales	98,773,503	9,095		–	
Total sales net of transaction costs	98,764,408				
Derivative transaction costs		1,441		–	
Total transaction costs		10,536		–	
Total transaction costs as a % of average net assets		0.01%		0.00%	

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

For the Sub-fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

During the year the Sub-fund utilised derivative instruments covering different underlying asset classes. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase

RBS Investment Funds ICVC - Coutts Managed Global Defensive Fund

Notes to the Financial Statements

(continued)

12 Portfolio transaction costs (continued)

and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivatives positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.00% (2025 - 0.03%).

13 Related party transactions

RBS Collective Investment Funds Limited acts as principal on all the transactions of shares in the Sub-fund. The aggregate monies received through the creation and cancellation of shares are disclosed in the Statement of change in net assets attributable to Shareholders.

Amounts paid to RBS Collective Investment Funds Limited in respect of the ACD's, associates' and agents' periodic fees are disclosed in note 4. The balance outstanding as at the year end was \$58,476 (2025 - \$52,942).

14 Commitments and contingent liabilities

There were no commitments or contingent liabilities at the balance sheet date (2025 - \$nil).

15 Share movement

For the year ended 28 February 2026

	GBP Hedged Income share class 3	GBP Hedged Accumulation share class 2	GBP Hedged Accumulation share class 3	EUR Hedged Income share class 3	EUR Hedged Accumulation share class 3
Opening shares	3,134,871	702,967	32,925,369	1,587,072	16,544,243
Shares created	87,586	–	1,516,597	1,495,437	360,037
Shares cancelled	(236,322)	(67,769)	(3,831,872)	(68,331)	(3,061,348)
Shares converted	–	–	–	–	–
Closing shares	2,986,135	635,198	30,610,094	3,014,178	13,842,932
			USD Unhedged Income share class 3	USD Unhedged Income share class 4	USD Unhedged Accumulation share class 3
Opening shares			1,925,020	54,687,767	19,744,618
Shares created			721,762	–	3,591,078
Shares cancelled			(825,840)	–	(1,157,406)
Shares converted			–	–	–
Closing shares			1,820,942	54,687,767	22,178,290

16 Post balance sheet events

There have been no significant events subsequent to the year end which, in the opinion of the ACD, may have had an impact on the financial statements for the year ended 28 February 2026.

Coutts Managed Global Balanced Fund

for the year ended
28 February 2026

RBS Investment Funds ICVC - Coutts Managed Global Balanced Fund

Fund Report

for the year ended 28 February 2026

Sub-fund Launch Date

7 September 2022

Investment Objective

To provide an increase in value over the long term (5 years or more). The return will reflect capital appreciation and income received.

Investment Policy

The Sub-fund will invest, directly and indirectly, at least 45% in higher risk assets, such as global shares, and (indirectly only) in real estate and commodities, and up to 55% in lower risk assets such as global bonds. The Sub-fund will do this by investing indirectly via regulated collective investment schemes or exchange-traded products including real estate investment trusts and exchange-traded funds, and directly in bonds and shares with allocations determined by the Investment Manager. The majority of the Sub-fund's portfolio will be invested in collective investment schemes. The Investment Manager will typically invest (indirectly only) in real estate and commodities in a cyclical or tactical manner only (to provide better growth or income) and investments in such assets are unlikely to be on a long-term basis.

The Sub-fund's level of exposure to different asset classes will typically be in line with the benchmark weightings set out below (the "Benchmark").

The Sub-fund will be managed relative to, and therefore be constrained by, the Benchmark. The Investment Manager will manage the risk profile of the Sub-fund via divergence from the Benchmark within a Tracking Error of 4%. Managing the Sub-fund in this way will constrain the extent to which the Sub-fund's performance differs from that of the Benchmark and therefore limit the potential return - both above and below the Benchmark return.

For liquidity management purposes the Sub-fund may also invest in money-market instruments, cash instruments, deposits and cash funds.

The Sub-fund may also use derivatives for Efficient Portfolio Management purposes. Funds in which the Sub-fund invests may also invest in derivatives for investment purposes as well as for Efficient Portfolio Management purposes.

The Investment Manager will invest in accordance with its Responsible Investing Policies as described below.

Responsible Investing

The Investment Manager integrates ESG considerations into its investment process by adhering to its Responsible Investing Policies which comprise the following key elements:

- i. Investment selection;
- ii. Voting and Engagement; and
- iii. Exclusions.

Further information about the Responsible Investing Policies, including the criteria applied in the investment process, can be found at <https://www.coutts.com/responsible-investing-policies>.

Benchmark for Coutts Managed Global Balanced Fund

The Benchmark is selected to constrain the level of risk for the Sub-fund. It comprises a weighted basket of component indices, each component having been chosen to represent an asset class to which the Sub-fund is materially exposed. The Benchmark as a whole provides an appropriate representation of the risk of the Sub-fund's portfolio of investments.

For the year to 28 February 2026 the Benchmark was comprised as follows:

Asset Class	Benchmark Component	Weight
Government Bonds	Bloomberg Global G7 Total Return Index Value Hedged (USD)	30.0%
Investment Grade Corporate Bonds	Bloomberg MSCI Global Aggregate Credit Select Total Return Index Value Hedged (USD)*	15.0%
Global Equity	MSCI All Countries World Index Screened Select Index (USD)*	55.0%

*A custom index calculated by its administrator based on screening criteria provided by the Investment Manager.

Performance

USD Unhedged Accumulation Share Class 3 returned 13.7% (after costs) from 1 March 2025 to 28 February 2026, compared with a benchmark return of 15.1%. The benchmark return makes no allowance for the cost of investing.

Investment Manager's Commentary

Portfolio Summary

The Sub-fund performed strongly over the period, supported by its overweight position in equities. Stock markets reached successive record highs driven by solid company earnings and supportive monetary policy from central banks.

General investor enthusiasm around artificial intelligence (AI) also helped lift returns, despite occasional bouts of concern over the technology's funding requirements and market dominance.

Additional gains came from the Sub-fund's allocation to liquid alternatives, which offer diversification beyond traditional equities and bonds.

The Sub-fund's underperformance compared to the returns of the benchmark had been concentrated in a narrow set of technology stocks while the fund manager wanted a more diverse portfolio for longer term risk management reasons. Market returns over the period were concentrated in a narrow set of stocks, creating a challenging backdrop for active strategies that were less exposed to those names.

RBS Investment Funds ICVC - Coutts Managed Global Balanced Fund

Fund Report (continued)

In addition, our allocation to high quality companies – businesses with resilient and durable fundamentals – detracted from performance as this segment experienced an unusually difficult period, partly due to the impact of tariffs.

Key changes

We adjusted our equity positioning twice during the period to reflect the changing economic backdrop.

We reduced our exposure in May 2025 amid tariff-related uncertainty and slowing economic growth. We did, however, maintain the level of our equity bias in April during the volatility caused by that month's US tariff announcements. This allowed the Sub-fund to benefit from the subsequent market rebound.

Later, in February 2026, the global economy shifted from slow-down into expansion, so we increased our equity allocation by adding emerging market stocks. These markets were exhibiting strong earnings and attractive price momentum, while also providing exposure to the artificial intelligence theme at cheaper valuations.

We strengthened diversification by introducing a modest allocation to gold, which has historically performed well following geopolitical or government policy shocks. It complements the Sub-fund's allocation to liquid alternatives, which uses a broad range of strategies with a low correlation to stocks and bonds.

Also during the period, we took profits on our overweight position in Japanese equities – following strong performance – due to slowing earnings momentum and rising trade risks. In addition, we bought Japanese government bonds as yields rose (prices fell), driven by the Bank of Japan shifting away from ultra-loose monetary policy. This brought our allocation to these bonds back towards a neutral position compared to the benchmark.

Positioning at end of period

Our key positions at the end of the period included the following.

- We remained overweight global equities relative to government bonds, with a preference for emerging markets. The global economy had shifted into expansion, and we expected steady growth, benign inflation outcomes and supportive fiscal policy to foster a favourable backdrop for risk assets.
- We had bolstered diversification by adding the small allocation to gold, alongside our existing liquid alternatives fund. We consider the liquid alternatives fund as a lower risk asset for the purposes of implementing the Sub-fund's Investment Policy.

Important information:

Unless stated otherwise, all information has been sourced by Coutts & Company. Any views and opinions expressed are those of Coutts & Company as Investment Manager. They should not be viewed as a guarantee of a return from an investment managed by Coutts & Company nor as advice of any nature. The content of the commentary should not be viewed as a recommendation to invest nor buy or sell any securities and should not be relied on by anyone else for the purpose of making investment decisions.

The value of investments, and the income from them, can go down as well as up, and you may not receive the amount of your original investment. Past performance should not be taken as a guide to future performance. You should continue to hold cash for your short-term needs.

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RBS Investment Funds ICVC - Coutts Managed Global Balanced Fund

Comparative table

For the year ended:	28/02/2026 ^(a)	28/02/2025 ^(a)	28/02/2024 ^(a)
	pence per share	pence per share	pence per share
GBP Hedged Income share class 2			
Change in net assets per share			
Opening net asset value per share	121.04	111.66	99.90
Return before operating charges***	16.79	12.27	14.24
Operating charges	(0.94)	(0.88)	(0.76)
Return after operating charges	15.85	11.39	13.48
Distributions	(1.78)	(2.01)	(1.72)
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share	135.11	121.04	111.66
After direct transaction costs of*	0.00	(0.01)	(0.01)
Performance**			
Return after charges	13.09%	10.20%	13.49%
Other information			
Closing net asset value (\$)	1,001,900	867,997	375,574
Closing number of shares	551,545	569,519	265,816
Operating charges***	0.74%	0.75%	0.73%
Direct transaction costs	0.00%	0.01%	0.01%
Prices			
Highest share price (p)	136.1	123.3	112.9
Lowest share price (p)	110.2	110.8	97.9

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

**Performance is based on bid market price portfolio valuation at close of business on the last day of the accounting period and with related accounting adjustments.

***The operating charges reflect the costs of running this Sub-fund and the costs of its investments in other funds. They do not include any costs you pay to companies other than the ACD for advice or investment platform services.

The operating charges figure is based on the expenses for year ended 28 February 2026, and this figure may vary from period to period. The ongoing charges figure shown in the KIID may be calculated at a different point in time and therefore there could be immaterial differences between the two.

^(a)**USD/GBP exchange rates:**

USD/GBP exchange rate at close of business 28 February 2026 - 0.7438.

USD/GBP exchange rate at close of business 28 February 2025 - 0.7942.

USD/GBP exchange rate at close of business 28 February 2024 - 0.7903.

RBS Investment Funds ICVC - Coutts Managed Global Balanced Fund

Comparative table (continued)

For the year ended:	28/02/2026 ^(a)	28/02/2025 ^(a)	28/02/2024 ^(a)
	pence per share	pence per share	pence per share
GBP Hedged Income share class 3			
Change in net assets per share			
Opening net asset value per share	121.02	111.65	99.90
Return before operating charges***	16.79	12.26	14.23
Operating charges	(0.94)	(0.88)	(0.76)
Return after operating charges	15.85	11.38	13.47
Distributions	(1.78)	(2.01)	(1.72)
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share	135.09	121.02	111.65
After direct transaction costs of*	0.00	(0.01)	(0.01)
Performance**			
Return after charges	13.10%	10.19%	13.48%
Other information			
Closing net asset value (\$)	77,122,537	68,016,051	74,110,203
Closing number of shares	42,463,492	44,635,578	52,455,015
Operating charges***	0.74%	0.75%	0.73%
Direct transaction costs	0.00%	0.01%	0.01%
Prices			
Highest share price (p)	136.1	123.3	112.9
Lowest share price (p)	110.2	110.8	97.9

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

**Performance is based on bid market price portfolio valuation at close of business on the last day of the accounting period and with related accounting adjustments.

***The operating charges reflect the costs of running this Sub-fund and the costs of its investments in other funds. They do not include any costs you pay to companies other than the ACD for advice or investment platform services.

The operating charges figure is based on the expenses for year ended 28 February 2026, and this figure may vary from period to period. The ongoing charges figure shown in the KIID may be calculated at a different point in time and therefore there could be immaterial differences between the two.

^(a)USD/GBP exchange rates:

USD/GBP exchange rate at close of business 28 February 2026 - 0.7438.

USD/GBP exchange rate at close of business 28 February 2025 - 0.7942.

USD/GBP exchange rate at close of business 28 February 2024 - 0.7903.

RBS Investment Funds ICVC - Coutts Managed Global Balanced Fund

Comparative table (continued)

For the year ended:	28/02/2026 ^(a)	28/02/2025 ^(a)	28/02/2024 ^(a)
	pence per share	pence per share	pence per share
GBP Hedged Income share class 4			
Change in net assets per share			
Opening net asset value per share	121.06	111.67	99.91
Return before operating charges***	16.76	12.24	14.20
Operating charges	(0.71)	(0.67)	(0.57)
Return after operating charges	16.05	11.57	13.63
Distributions	(1.97)	(2.18)	(1.87)
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share	135.14	121.06	111.67
After direct transaction costs of*	0.00	(0.01)	(0.01)
Performance**			
Return after charges	13.26%	10.36%	13.64%
Other information			
Closing net asset value (\$)	5,270,110	4,527,336	4,301,712
Closing number of shares	2,900,681	2,970,196	3,044,334
Operating charges***	0.56%	0.57%	0.55%
Direct transaction costs	0.00%	0.01%	0.01%
Prices			
Highest share price (p)	136.2	123.4	113.0
Lowest share price (p)	110.2	110.8	97.9

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^(a)USD/GBP exchange rates:

USD/GBP exchange rate at close of business 28 February 2026 - 0.7438.

USD/GBP exchange rate at close of business 28 February 2025 - 0.7942.

USD/GBP exchange rate at close of business 28 February 2024 - 0.7903.

RBS Investment Funds ICVC - Coutts Managed Global Balanced Fund

Comparative table (continued)

For the year ended:	28/02/2026 ^(a)	28/02/2025 ^(a)	28/02/2024 ^(a)
	pence per share	pence per share	pence per share
GBP Hedged Accumulation share class 3			
Change in net assets per share			
Opening net asset value per share	125.82	114.14	100.50
Return before operating charges***	17.53	12.59	14.41
Operating charges	(0.98)	(0.91)	(0.77)
Return after operating charges	16.55	11.68	13.64
Distributions	(1.86)	(2.06)	(1.74)
Retained distributions on accumulation shares	1.86	2.06	1.74
Closing net asset value per share	142.37	125.82	114.14
After direct transaction costs of*	0.00	(0.01)	(0.01)
Performance**			
Return after charges	13.15%	10.23%	13.57%
Other information			
Closing net asset value (\$)	919,307,367	809,402,650	773,622,565
Closing number of shares	480,290,745	510,936,541	535,634,585
Operating charges***	0.74%	0.75%	0.73%
Direct transaction costs	0.00%	0.01%	0.01%
Prices			
Highest share price (p)	142.6	127.3	114.6
Lowest share price (p)	114.5	113.2	99.3

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USD/GBP exchange rate at close of business 28 February 2024 - 0.7903.

RBS Investment Funds ICVC - Coutts Managed Global Balanced Fund

Comparative table (continued)

For the year ended:	28/02/2026 ^(b)	28/02/2025 ^(b)	28/02/2024 ^(b)
	cents per share	cents per share	cents per share
EUR Hedged Income share class 3			
Change in net assets per share			
Opening net asset value per share	116.98	109.43	99.26
Return before operating charges***	13.84	10.39	12.64
Operating charges	(0.90)	(0.86)	(0.75)
Return after operating charges	12.94	9.53	11.89
Distributions	(1.68)	(1.98)	(1.72)
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share	128.24	116.98	109.43
After direct transaction costs of*	0.00	(0.01)	(0.01)
Performance**			
Return after charges	11.06%	8.71%	11.98%
Other information			
Closing net asset value (\$)	537,852	432,191	421,178
Closing number of shares	355,234	355,234	355,234
Operating charges***	0.74%	0.75%	0.73%
Direct transaction costs	0.00%	0.01%	0.01%
Prices			
Highest share price (c)	129.2	119.3	110.7
Lowest share price (c)	106.4	108.4	96.4

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^(b)USD/EUR exchange rates:

USD/EUR exchange rate at close of business 28 February 2026 - 0.8470.

USD/EUR exchange rate at close of business 28 February 2025 - 0.9616.

USD/EUR exchange rate at close of business 28 February 2024 - 0.9230.

RBS Investment Funds ICVC - Coutts Managed Global Balanced Fund

Comparative table (continued)

For the year ended:	28/02/2026 ^(b)	28/02/2025 ^(b)	28/02/2024 ^(b)
	cents	cents	cents
EUR Hedged Accumulation share class 2	per share	per share	per share
Change in net assets per share			
Opening net asset value per share	121.59	111.84	99.80
Return before operating charges***	14.44	10.64	12.80
Operating charges	(0.94)	(0.89)	(0.76)
Return after operating charges	13.50	9.75	12.04
Distributions	(1.75)	(2.03)	(1.74)
Retained distributions on accumulation shares	1.75	2.03	1.74
Closing net asset value per share	135.09	121.59	111.84
After direct transaction costs of*	0.00	(0.01)	(0.01)
Performance**			
Return after charges	11.10%	8.72%	12.06%
Other information			
Closing net asset value (\$)	276,897	219,533	210,349
Closing number of shares	173,605	173,605	173,605
Operating charges***	0.74%	0.75%	0.73%
Direct transaction costs	0.00%	0.01%	0.01%
Prices			
Highest share price (c)	135.3	123.1	112.2
Lowest share price (c)	110.6	110.7	97.7

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USD/EUR exchange rate at close of business 28 February 2025 - 0.9616.

USD/EUR exchange rate at close of business 28 February 2024 - 0.9230.

RBS Investment Funds ICVC - Coutts Managed Global Balanced Fund

Comparative table (continued)

For the year ended:	28/02/2026 ^(b)	28/02/2025 ^(b)	28/02/2024 ^(b)
	cents	cents	cents
EUR Hedged Accumulation share class 3	per share	per share	per share
Change in net assets per share			
Opening net asset value per share	121.70	111.92	99.88
Return before operating charges***	14.45	10.67	12.80
Operating charges	(0.94)	(0.89)	(0.76)
Return after operating charges	13.51	9.78	12.04
Distributions	(1.76)	(2.03)	(1.74)
Retained distributions on accumulation shares	1.76	2.03	1.74
Closing net asset value per share	135.21	121.70	111.92
After direct transaction costs of*	0.00	(0.01)	(0.01)
Performance**			
Return after charges	11.10%	8.74%	12.05%
Other information			
Closing net asset value (\$)	17,572,604	13,775,424	15,562,978
Closing number of shares	11,007,749	10,883,936	12,833,932
Operating charges***	0.74%	0.75%	0.73%
Direct transaction costs	0.00%	0.01%	0.01%
Prices			
Highest share price (c)	135.4	123.2	112.3
Lowest share price (c)	110.7	110.8	97.8

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

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USD/EUR exchange rate at close of business 28 February 2026 - 0.8470.

USD/EUR exchange rate at close of business 28 February 2025 - 0.9616.

USD/EUR exchange rate at close of business 28 February 2024 - 0.9230.

RBS Investment Funds ICVC - Coutts Managed Global Balanced Fund

Comparative table (continued)

For the year ended:	28/02/2026	28/02/2025	28/02/2024
	cents	cents	cents
USD Unhedged Income share class 3	per share	per share	per share
Change in net assets per share			
Opening net asset value per share	123.66	113.62	100.95
Return before operating charges***	17.77	13.02	15.21
Operating charges	(0.96)	(0.90)	(0.77)
Return after operating charges	16.81	12.12	14.44
Distributions	(1.83)	(2.08)	(1.77)
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share	138.64	123.66	113.62
After direct transaction costs of*	0.00	(0.01)	(0.01)
Performance**			
Return after charges	13.59%	10.67%	14.30%
Other information			
Closing net asset value (\$)	30,761,418	26,620,835	28,114,450
Closing number of shares	22,187,619	21,527,540	24,744,387
Operating charges***	0.74%	0.75%	0.73%
Direct transaction costs	0.00%	0.01%	0.01%
Prices			
Highest share price (c)	139.7	125.9	114.9
Lowest share price (c)	112.7	112.8	99.4

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RBS Investment Funds ICVC - Coutts Managed Global Balanced Fund

Comparative table (continued)

For the year ended:	28/02/2026	28/02/2025	28/02/2024
USD Unhedged Accumulation share class 2	cents per share	cents per share	cents per share
Change in net assets per share			
Opening net asset value per share	128.53	116.12	101.53
Return before operating charges***	18.56	13.34	15.37
Operating charges	(1.01)	(0.93)	(0.78)
Return after operating charges	17.55	12.41	14.59
Distributions	(1.91)	(2.13)	(1.79)
Retained distributions on accumulation shares	1.91	2.13	1.79
Closing net asset value per share			
After direct transaction costs of*	146.08	128.53	116.12
	0.00	(0.01)	(0.01)
Performance**			
Return after charges	13.65%	10.69%	14.37%
Other information			
Closing net asset value (\$)	1,489,434	2,106,332	1,902,932
Closing number of shares	1,019,603	1,638,770	1,638,770
Operating charges***	0.74%	0.75%	0.73%
Direct transaction costs	0.00%	0.01%	0.01%
Prices			
Highest share price (c)	146.3	130.1	116.5
Lowest share price (c)	117.1	115.3	100.8

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RBS Investment Funds ICVC - Coutts Managed Global Balanced Fund

Comparative table (continued)

For the year ended:	28/02/2026	28/02/2025	28/02/2024
USD Unhedged Accumulation share class 3	cents per share	cents per share	cents per share
Change in net assets per share			
Opening net asset value per share	128.63	116.21	101.60
Return before operating charges***	18.57	13.35	15.39
Operating charges	(1.01)	(0.93)	(0.78)
Return after operating charges	17.56	12.42	14.61
Distributions	(1.92)	(2.13)	(1.79)
Retained distributions on accumulation shares	1.92	2.13	1.79
Closing net asset value per share	146.19	128.63	116.21
After direct transaction costs of*	0.00	(0.01)	(0.01)
Performance**			
Return after charges	13.65%	10.69%	14.38%
Other information			
Closing net asset value (\$)	142,932,722	114,786,055	99,878,851
Closing number of shares	97,769,726	89,237,625	85,948,056
Operating charges***	0.74%	0.75%	0.73%
Direct transaction costs	0.00%	0.01%	0.01%
Prices			
Highest share price (c)	146.4	130.2	116.6
Lowest share price (c)	117.2	115.3	100.9

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

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RBS Investment Funds ICVC - Coutts Managed Global Balanced Fund

Statistics

Risk and Reward Indicator

Lower risk Higher risk

←—————→

Typically lower rewards Typically higher rewards



These ratings indicate how this Sub-fund may perform and the risk of losing some or all of your capital. Generally the potential for higher gains also means a higher risk of losses. The lowest rating does not mean a risk free investment.

This Sub-fund is ranked at 4* because funds of this type have experienced average rises and falls in value in the past.

The risk and reward category for this Sub-fund is not guaranteed to remain unchanged, and may shift over time.

The rating has been calculated using data from the last five years. It may not be a reliable indication of the future risk profile of this Sub-fund.

More information on the Risk and Reward Indicator is contained in the Risk and Reward Profile of the Key Investor Information Document ("KIID"), which is available at https://www.rbs.co.uk/investments/existing-customers/Key_Customer_Documents.html. Full information on the risks applicable to the Sub-fund is detailed in the Prospectus.

* The Risk and Reward Indicator changed from 5 to 4, effective 24 June 2025.

Tracking Error

Tracking error measures the variability of the returns of a fund relative to its benchmark. The lower the tracking error of a fund, the more the fund's performance resembles that of its benchmark or the underlying market. Technically, it is calculated as the annualised standard deviation of the returns of a fund minus those of its benchmark (the relative returns).

The tracking error for the Sub-fund is impacted by:

- Differences between the Benchmark and the Sub-fund's actual portfolio;
- Any regulatory restrictions on the Sub-fund's investments matching the constituents of the Benchmark;
- Dealing costs, charges and other expenses; and
- The timing of income from investments, sales and purchases of investments to meet the cash flows of the Sub-fund.

The anticipated tracking error for the Sub-fund is expected to be less than 4%.

The size of the Sub-fund's tracking error against the Benchmark for the 3 year period to 28 February 2026 was 0.9%. The tracking error has been calculated on an annualised basis using monthly returns. The current tracking error is below the maximum permitted tracking error referred to above.

RBS Investment Funds ICVC - Coutts Managed Global Balanced Fund

Statistics

(continued)

Summary of Material Portfolio Changes

The table below shows the top ten purchases and sales (excluding any derivatives and short term cash transactions) for the year.

Purchases	\$	Sales	\$
Coutts Japan Enhanced Index Government Bond Fund	65,380,954	Coutts US ESG Insights Equity Fund	68,764,582
Coutts North America Equity Index Fund	60,405,894	Coutts US & Canada Enhanced Index Government Bond Fund	62,711,378
Coutts US & Canada Enhanced Index Government Bond Fund	40,041,407	Coutts Europe Enhanced Index Government Bond Fund	36,224,558
Coutts Emerging Markets Equity Index Fund	37,654,662	HSBC Japan Index Fund	26,048,341
Coutts Actively Managed Global Investment Grade Credit Fund	30,111,809	Coutts Japan Enhanced Index Government Bond Fund	22,235,662
Coutts Global Credit Bond Fund	19,136,528	Coutts Global Credit Bond Fund	13,796,507
Coutts Europe Enhanced Index Government Bond Fund	17,927,911	Xtrackers MSCI Japan ESG UCITS ETF	12,373,128
Coutts Europe ex-UK ESG Insights Equity Fund	14,186,072	Amundi Europe ex-UK Equity	12,128,709
Liontrust European Dynamic Fund	12,131,931	iShares MSCI USA ESG Enhanced CTB UCITS ETF	8,870,583
Invesco Physical Gold ETC	12,026,652	Robeco Emerging Stars Equities Fund	7,716,936

RBS Investment Funds ICVC - Coutts Managed Global Balanced Fund

Portfolio Statement

as at 28 February 2026

Investments	Nominal/Holding	Market value (\$)	Total Net Assets (%)
Collective Investment Schemes - 96.66% (96.55%)			
Coutts US ESG Insights Equity Fund	7,383,898	136,477,325	11.41
Coutts Actively Managed US Equity Fund	7,285,912	126,903,101	10.61
Coutts US & Canada Enhanced Index Government Bond Fund	12,763,627	121,117,886	10.12
Coutts Actively Managed Global Investment Grade Credit Fund	10,276,017	95,988,275	8.02
Coutts Global Credit Bond Fund	8,096,378	84,454,938	7.06
Coutts North America Equity Index Fund	6,587,507	84,277,930	7.05
Coutts Europe Enhanced Index Government Bond Fund	7,024,830	67,048,490	5.61
JPM Global Focus Fund	35,855,637	57,461,684	4.80
Coutts Diversifying Alternatives Multi-Manager Fund	44,047	47,245,253	3.95
Coutts Japan Enhanced Index Government Bond Fund	4,454,397	45,951,559	3.84
Capital New Perspective Fund LUX	1,343,176	43,542,139	3.64
Coutts Emerging Markets Equity Index Fund	2,818,455	41,379,711	3.46
Amundi Europe ex-UK Equity	27,868	35,417,885	2.96
Polar Emerging Market Stars Fund	2,228,182	31,952,130	2.67
Robeco Emerging Stars Equities Fund	142,229	31,784,552	2.66
HSBC Japan Index Fund	11,602,456	26,362,178	2.20
Coutts Europe ex-UK ESG Insights Equity Fund	1,482,497	20,921,294	1.75
Artemis UK Select Fund	1,248,368	19,118,797	1.60
iShares Pacific Index Fund	642,577	14,015,890	1.17
Invesco Physical Gold ETC	24,934	12,551,776	1.05
Liontrust European Dynamic Fund	6,880,331	12,313,022	1.03
Derivatives - (0.32)% ((0.46)%)			
Futures - (0.04)% ((0.09)%)			
S&P 500 E-Mini Future Expiry March 2026	112	(531,783)	(0.04)
EUR Forward Foreign Currency Contracts - 0.00% ((0.01)%)			
Forward Foreign Currency Contracts 31/3/2026	USD(18,412,681)		
Forward Foreign Currency Contracts 31/3/2026	EUR15,596,993	31,550	-
GBP Forward Foreign Currency Contracts - (0.28)% ((0.33)%)			
Forward Foreign Currency Contracts 31/3/2026	USD(1,009,507,877)		
Forward Foreign Currency Contracts 31/3/2026	GBP748,311,702	(3,348,715)	(0.28)
USD Forward Foreign Currency Contracts - 0.00% ((0.03)%)			
Forward Foreign Currency Contracts 31/3/2026	GBP(990,064)		
Forward Foreign Currency Contracts 31/3/2026	USD1,336,150	4,937	-
Portfolio of investments* - 96.34% (96.09%)		1,152,441,804	96.34
Net current assets - 3.66% (3.91%)		43,831,037	3.66
Total net assets		1,196,272,841	100.00

The figures in brackets represent the proportion of the total net assets of the Sub-fund represented by the holdings as at 28 February 2025.

With the exception of forward foreign currency contracts, all investments are approved securities being either officially listed in a regulated market or traded on or under the rules of an eligible securities market.

*Net of investment liabilities.

RBS Investment Funds ICVC - Coutts Managed Global Balanced Fund

Statement of Total Return

for the year ended 28 February 2026

	Notes	\$	28/02/2026 \$	\$	28/02/2025 \$
Income					
Net capital gains	2		187,217,773		79,959,109
Revenue	3	25,260,257		27,429,015	
Expenses	4	(5,856,562)		(5,392,552)	
Interest payable and similar charges	6	(1,048,402)		(1,096,674)	
Net revenue before taxation		18,355,293		20,939,789	
Taxation	5	(2,200,832)		(2,740,330)	
Net revenue after taxation			16,154,461		18,199,459
Total return before distributions			203,372,234		98,158,568
Distributions	7		(16,154,461)		(18,199,459)
Change in net assets attributable to Shareholders from investment activities			187,217,773		79,959,109

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2026

	\$	28/02/2026 \$	\$	28/02/2025 \$
Opening net assets attributable to Shareholders			1,040,754,404	999,361,468
Amounts received on creation of shares	63,542,580		62,363,057	
Amounts paid on cancellation of shares	(109,587,409)		(117,005,934)	
			(46,044,829)	(54,642,877)
Change in net assets attributable to Shareholders from investment activities (see above)			187,217,773	79,959,109
Retained distributions on accumulation shares			14,345,493	16,076,704
Closing net assets attributable to Shareholders			1,196,272,841	1,040,754,404

Balance Sheet

as at 28 February 2026

	Notes	\$	28/02/2026 \$	\$	28/02/2025 \$
ASSETS					
Fixed assets					
Investment assets*			1,156,322,302		1,004,886,440
Current assets					
Debtors	8	11,291,236		2,847,842	
Cash and cash equivalents	9	41,119,583		48,172,829	
Total other assets			52,410,819		51,020,671
Total assets			1,208,733,121		1,055,907,111
LIABILITIES					
Investment liabilities			(3,880,498)		(4,858,108)
Creditors					
Distribution payable		(713,105)		(663,355)	
Other creditors	10	(7,866,677)		(9,631,244)	
Total other liabilities			(8,579,782)		(10,294,599)
Total liabilities			(12,460,280)		(15,152,707)
Net assets attributable to Shareholders			1,196,272,841		1,040,754,404

*Gross of investment liabilities.

RBS Investment Funds ICVC - Coutts Managed Global Balanced Fund

Distribution Statements

for the year ended 28 February 2026

Final Distribution

(in cents per share)

Group 1: Shares purchased prior to 1 September 2025

Group 2: Shares purchased from 1 September 2025 to 28 February 2026

Dividend Distribution	Net Revenue	Equalisation	Amount paid on 30/04/2026	Amount paid on 30/04/2025
EUR Hedged Income share class 3				
Group 1	0.7923	–	0.7923	0.7831
Group 2	0.7923	0.0000	0.7923	0.7831
EUR Hedged Accumulation share class 2				
Group 1	0.8294	–	0.8294	0.8086
Group 2	0.8294	0.0000	0.8294	0.8086
EUR Hedged Accumulation share class 3				
Group 1	0.8301	–	0.8301	0.8088
Group 2	0.3673	0.4628	0.8301	0.8088
USD Unhedged Income share class 3				
Group 1	0.8535	–	0.8535	0.7930
Group 2	0.8535	0.0000	0.8535	0.7930
USD Unhedged Accumulation share class 2				
Group 1	0.8931	–	0.8931	0.8190
Group 2	0.1048	0.7883	0.8931	0.8190
USD Unhedged Accumulation share class 3				
Group 1	0.8947	–	0.8947	0.8197
Group 2	0.6135	0.2812	0.8947	0.8197

Percentage of (F)ranked/(U)nfranked revenue; F=40.39%, U=59.61%

Final Distribution

(in pence per share)

Group 1: Shares purchased prior to 1 September 2025

Group 2: Shares purchased from 1 September 2025 to 28 February 2026

Dividend Distribution	Net Revenue	Equalisation	Amount paid on 30/04/2026	Amount paid on 30/04/2025
GBP Hedged Income share class 2				
Group 1	0.8372	–	0.8372	0.8016
Group 2	0.8372	0.0000	0.8372	0.8016
GBP Hedged Income share class 3				
Group 1	0.8370	–	0.8370	0.8020
Group 2	0.3569	0.4801	0.8370	0.8020
GBP Hedged Income share class 4				
Group 1	0.9318	–	0.9318	0.8892
Group 2	0.4451	0.4867	0.9318	0.8892
GBP Hedged Accumulation share class 3				
Group 1	0.8767	–	0.8767	0.8280
Group 2	0.4310	0.4457	0.8767	0.8280

Percentage of (F)ranked/(U)nfranked revenue; F=40.39%, U=59.61%

RBS Investment Funds ICVC - Coutts Managed Global Balanced Fund

Distribution Statements

(continued)

Interim Distribution

(in cents per share)

Group 1: Shares purchased prior to 1 March 2025

Group 2: Shares purchased from 1 March 2025 to 31 August 2025

Dividend Distribution	Net Revenue	Equalisation	Amount paid on 31/10/2025	Amount paid on 31/10/2024
EUR Hedged Income share class 3				
Group 1	0.8900	–	0.8900	1.1950
Group 2	0.8900	0.0000	0.8900	1.1950
EUR Hedged Accumulation share class 2				
Group 1	0.9250	–	0.9250	1.2213
Group 2	0.9250	0.0000	0.9250	1.2213
EUR Hedged Accumulation share class 3				
Group 1	0.9258	–	0.9258	1.2211
Group 2	0.5448	0.3810	0.9258	1.2211
USD Unhedged Income share class 3				
Group 1	0.9807	–	0.9807	1.2825
Group 2	0.4911	0.4896	0.9807	1.2825
USD Unhedged Accumulation share class 2				
Group 1	1.0192	–	1.0192	1.3110
Group 2	1.0192	0.0000	1.0192	1.3110
USD Unhedged Accumulation share class 3				
Group 1	1.0203	–	1.0203	1.3122
Group 2	0.3780	0.6423	1.0203	1.3122

Percentage of (F)ranked/(U)nfranked revenue; F=49.94%, U=50.06%

Interim Distribution

(in pence per share)

Group 1: Shares purchased prior to 1 March 2025

Group 2: Shares purchased from 1 March 2025 to 31 August 2025

Dividend Distribution	Net Revenue	Equalisation	Amount paid on 31/10/2025	Amount paid on 31/10/2024
GBP Hedged Income share class 2				
Group 1	0.9471	–	0.9471	1.2075
Group 2	0.9471	0.0000	0.9471	1.2075
GBP Hedged Income share class 3				
Group 1	0.9466	–	0.9466	1.2063
Group 2	0.7948	0.1518	0.9466	1.2063
GBP Hedged Income share class 4				
Group 1	1.0348	–	1.0348	1.2893
Group 2	1.0348	0.0000	1.0348	1.2893
GBP Hedged Accumulation share class 3				
Group 1	0.9842	–	0.9842	1.2342
Group 2	0.4053	0.5789	0.9842	1.2342

Percentage of (F)ranked/(U)nfranked revenue; F=49.94%, U=50.06%

RBS Investment Funds ICVC - Coutts Managed Global Balanced Fund

Notes to the Financial Statements

for the year ended 28 February 2026

1 Accounting and distribution policies

The Sub-fund's accounting and distribution policies are set out on pages 7 to 8.

2 Net capital gains

The net capital gains on investments during the year comprise:	28/02/2026 \$	28/02/2025 \$
Non-derivative securities	127,750,626	82,638,727
Currency exchange gains	6,203,501	8,401,898
Derivative securities	4,315,929	4,121,146
Forward foreign currency contracts	48,952,282	(15,198,118)
Activity charges	(4,565)	(4,544)
Net capital gains	187,217,773	79,959,109

3 Revenue

	28/02/2026 \$	28/02/2025 \$
Bank interest	154,277	277,814
Interest on balances held at futures clearing houses and brokers	187,424	270,555
Overseas distributions	22,480,214	24,830,673
Rebate of fees from holdings in third party collective investment schemes	23,251	20,757
Revenue from short-term money market funds	1,308,429	1,058,242
Revenue from UK collective investment schemes	1,106,662	970,974
Total revenue	25,260,257	27,429,015

4 Expenses

	28/02/2026 \$	28/02/2025 \$
Payable to the ACD or Associate of the ACD:		
ACD's periodic charge	5,670,180	5,211,797
	5,670,180	5,211,797
Payable to the Depositary or Associate of the Depositary:		
Depositary's fees	91,429	85,311
Safe custody charges	77,182	77,948
	168,611	163,259
Other expenses:		
Audit fee	17,771	17,496
	17,771	17,496
Total expenses	5,856,562	5,392,552

RBS Investment Funds ICVC - Coutts Managed Global Balanced Fund

Notes to the Financial Statements

(continued)

5 Taxation

	28/02/2026 \$	28/02/2025 \$
a) Analysis of tax charge in year:		
Corporation tax	2,200,832	2,740,330
Total tax charge (note 5b)	2,200,832	2,740,330

b) Factors affecting tax charge for the year:

The tax assessed for the year is lower (2025 - lower) than the standard rate of corporation tax in the UK for an ICVC (20%). The differences are explained below:

Net revenue before taxation	18,355,293	20,939,789
Corporation tax @ 20%	3,671,059	4,187,958
Effects of:		
Revenue not subject to corporation tax	(1,470,227)	(1,447,628)
Total tax charge (see note 5a)	2,200,832	2,740,330

c) Deferred tax

No deferred tax asset has been recognised in the financial statements. The Sub-fund has no unrecognised tax losses (2025 - \$nil).

6 Interest payable and similar charges

	28/02/2026 \$	28/02/2025 \$
Interest	8,064	8,794
Interest on bond futures	151	60
Interest on equity futures	1,040,187	1,087,820
Total interest	1,048,402	1,096,674

7 Distributions

The distributions take account of amounts added on the creation of shares and amounts deducted on the cancellation of shares and comprise:

	28/02/2026 \$	28/02/2025 \$
Income Distributions		
Interim distribution 31 August	840,359	1,107,445
Final distribution 28 February	713,105	663,355
	1,553,464	1,770,800
Accumulation Distributions		
Interim distribution 31 August	7,691,266	9,911,960
Final distribution 28 February	6,654,227	6,164,744
	14,345,493	16,076,704
Amounts received on creations and deducted on cancellations		
Amounts added on creation of shares	(239,288)	(252,932)
Amounts deducted on cancellation of shares	494,792	604,887
Net distributions for the year	16,154,461	18,199,459

RBS Investment Funds ICVC - Coutts Managed Global Balanced Fund

Notes to the Financial Statements

(continued)

8 Debtors

	28/02/2026 \$	28/02/2025 \$
Accrued revenue	599,919	274,357
Amounts receivable for creation of shares	–	276,775
Corporation tax recoverable	–	685,817
Currency sales awaiting settlement	5,933,348	1,605,695
Prepaid expenses	5,179	5,198
Sales awaiting settlement	4,752,790	–
Total debtors	11,291,236	2,847,842

9 Cash and cash equivalents

	28/02/2026 \$	28/02/2025 \$
Amounts held at futures clearing houses and brokers	7,313,588	6,680,094
Cash held at bank	1,559,995	11,892,735
Amounts held in Cash Funds	32,246,000	29,600,000
Total cash and cash equivalents	41,119,583	48,172,829

10 Other creditors

	28/02/2026 \$	28/02/2025 \$
Accrued expenses	502,435	430,785
Amounts payable for cancellation of shares	1,420,241	431,793
Corporation tax	33,481	–
Currency purchases awaiting settlement	5,910,520	1,605,580
Purchases awaiting settlement	–	7,163,086
Total other creditors	7,866,677	9,631,244

11 Financial instruments

a) Credit risk

The Sub-fund may enter into derivative transactions, the purpose of these financial instruments is efficient portfolio management. Futures are used to manage market price risk. Forward foreign currency contracts are used to manage currency risk arising from holdings of overseas securities.

The Sub-fund's use of exchange traded derivatives are considered to be free of counterparty risk if the derivative is traded on an exchange where the clearing house is backed by an appropriate performance guarantee and is characterised by a daily mark-to-market valuation of the derivative position and at least daily margining.

At 28 February 2026, the Sub-fund held non exchange traded derivatives in the form of forward foreign currency contracts. The counterparty exposure is shown below:

Counterparty Details of OTC Financial Derivative Transactions	Forwards 28/02/2026 \$
The Bank of New York Mellon	(3,312,228)

RBS Investment Funds ICVC - Coutts Managed Global Balanced Fund

Notes to the Financial Statements

(continued)

11 Financial instruments (continued)

a) Credit risk (continued)

At 28 February 2025, the Sub-fund held non exchange traded derivatives in the form of forward foreign currency contracts. The counterparty exposure is shown below:

Counterparty Details of OTC Financial Derivative Transactions	Forwards 28/02/2025 \$
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The Bank of New York Mellon	(3,925,891)
-----------------------------	-------------

No collateral is held or pledged for forward foreign currency contracts. Given the short maturity of the transactions, the ACD believes the robust approval and monitoring procedures in place for the counterparties are sufficient to mitigate the counterparty risk associated with the contracts.

Margin interest is paid or received on futures contracts to cover any exposure by the counterparty to the Sub-fund or by the Sub-fund to the counterparty. Cash and cash equivalents consist primarily of cash and margin receivable from the Sub-fund's clearing brokers. It is included in "Cash and cash equivalents" on the Balance Sheet. Margin amounts held at futures clearing houses and brokers are disclosed in note 9 and overdrafts in the liabilities section of the balance sheet.

b) Foreign currency risk

The currency risk as at 28 February 2026 was as follows:

Currency	Monetary exposures \$	Net currency assets		Total \$
		Non-monetary exposures \$		
Canadian Dollar	6,449	–		6,449
Euro	447	18,444,231		18,444,678
Japanese Yen	166	–		166
Swiss Franc	260	–		260
United Kingdom Pound Sterling	486,502	1,153,606,579		1,154,093,081
Total	493,824	1,172,050,810		1,172,544,634

The currency risk as at 28 February 2025 was as follows:

Currency	Monetary exposures \$	Net currency assets/(liabilities)		Total \$
		Non-monetary exposures \$		
Canadian Dollar	6,000	–		6,000
Euro	337	14,390,026		14,390,363
Japanese Yen	172	(21,060,894)		(21,060,722)
Swiss Franc	222	–		222
United Kingdom Pound Sterling	470,896	1,009,946,859		1,010,417,755
Total	477,627	1,003,275,991		1,003,753,618

c) Interest rate risk

The interest rate risk profile of financial assets and liabilities as at 28 February 2026 was as follows:

	Indirect Interest Bearing Investments \$	Direct Interest Bearing Investments \$	Non-interest Bearing Investments \$	Total \$
Investment assets	461,806,401	–	694,515,901	1,156,322,302
Investment liabilities	–	–	(3,880,498)	(3,880,498)

RBS Investment Funds ICVC - Coutts Managed Global Balanced Fund

Notes to the Financial Statements

(continued)

11 Financial instruments (continued)

c) Interest rate risk (continued)

The interest rate risk profile of financial assets and liabilities as at 28 February 2025 was as follows:

	Indirect Interest Bearing Investments \$	Direct Interest Bearing Investments \$	Non-interest Bearing Investments \$	Total \$
Investment assets	417,098,119	–	587,788,321	1,004,886,440
Investment liabilities	–	–	(4,858,108)	(4,858,108)

d) Valuation of financial instruments

The categorisation of financial instruments in the tables below reflects the methodology used to measure their fair value.

28 February 2026	Assets \$	Liabilities \$
Level 1: Quoted prices	12,551,776	(531,783)
Level 2: Observable market data	1,143,770,526	(3,348,715)
Level 3: Unobservable data	–	–
	1,156,322,302	(3,880,498)

28 February 2025	Assets \$	Liabilities \$
Level 1: Quoted prices	18,302,122	(921,695)
Level 2: Observable market data	986,584,318	(3,936,413)
Level 3: Unobservable data	–	–
	1,004,886,440	(4,858,108)

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

e) Sensitivity analysis

Foreign currency sensitivity

The tables below sets out the effect of a reasonably possible strengthening of:

Currencies	28/02/2026 %	28/02/2025 %
USD against all currencies	5	5
Effect in USD	28/02/2026 \$	28/02/2025 \$
All currencies		
Decrease in net capital gains and decrease in net asset value	58,627,232	50,187,681

Interest rate sensitivity

At the year end date, 28 February 2026, 0.00% (2025 - 0.00%) of the Sub-fund's net asset value was subject to direct interest rate risk, hence no interest rate sensitivity has been carried out.

Market price sensitivity

The table below sets out the effect of a reasonably possible strengthening in market prices by 5% as at 28 February 2026:

	28/02/2026 \$
Increase in net capital gains and increase in net asset value	57,787,702

RBS Investment Funds ICVC - Coutts Managed Global Balanced Fund

Notes to the Financial Statements

(continued)

11 Financial instruments (continued)

e) Sensitivity analysis (continued)

Market price sensitivity (continued)

The table below sets out the effect of a reasonably possible strengthening in market prices by 5% as at 28 February 2025:

	28/02/2025
	\$
Increase in net capital gains and increase in net asset value	50,197,711

A weakening in equity market prices of the same 5% would have resulted in an equal but opposite effect. The analysis assumes all other variables remain constant.

f) Leverage

The Sub-fund did not employ significant leverage during the year. In the year to February 2025, as described within the Company Changes in our ACD report, the Benchmark of the Sub-fund was changed. Whilst the level of leverage employed was not significant, a moderate degree of gross leverage was utilised during the transition process to the new benchmark. Outside of the transition period, leverage was low.

12 Portfolio transaction costs

for the year ended 28 February 2026

	Transaction Value \$	Commissions \$	%	Taxes \$	%
Purchases (excluding derivatives)					
Collective investment schemes	325,851,298	–	–	–	–
Total purchases	325,851,298	–		–	
Total purchases including transaction costs	325,851,298				
	Transaction Value \$	Commissions \$	%	Taxes \$	%
Sales (excluding derivatives)					
Collective investment schemes	302,411,149	12,804	0.00	–	–
Total sales	302,411,149	12,804		–	
Total sales net of transaction costs	302,398,345				
Derivative transaction costs		6,357		–	
Total transaction costs		19,161		–	
Total transaction costs as a % of average net assets		0.00%		0.00%	

for the year ended 28 February 2025

	Transaction Value \$	Commissions \$	%	Taxes \$	%
Purchases (excluding derivatives)					
Collective investment schemes	520,413,389	1,420	0.00	–	–
Total purchases	520,413,389	1,420		–	
Total purchases including transaction costs	520,414,809				

RBS Investment Funds ICVC - Coutts Managed Global Balanced Fund

Notes to the Financial Statements

(continued)

12 Portfolio transaction costs (continued)

Sales (excluding derivatives)	Transaction Value \$	Commissions \$	%	Taxes \$	%
Collective investment schemes	569,338,887	89,819	0.02	–	–
Total sales	569,338,887	89,819		–	
Total sales net of transaction costs	569,249,068				
Derivative transaction costs		4,058		–	
Total transaction costs		95,297		–	
Total transaction costs as a % of average net assets		0.01%		0.00%	

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

For the Sub-fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

During the year the Sub-fund utilised derivative instruments covering different underlying asset classes. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivatives positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.00% (2025 - 0.03%).

13 Related party transactions

RBS Collective Investment Funds Limited acts as principal on all the transactions of shares in the Sub-fund. The aggregate monies received through the creation and cancellation of shares are disclosed in the Statement of change in net assets attributable to Shareholders.

Amounts paid to RBS Collective Investment Funds Limited in respect of the ACD's, associates' and agents' periodic fees are disclosed in note 4. The balance outstanding as at the year end was \$459,740 (2025 - \$398,378).

14 Commitments and contingent liabilities

There were no commitments or contingent liabilities at the balance sheet date (2025 - \$nil).

15 Share movement

For the year ended 28 February 2026

	GBP Hedged Income share class 2	GBP Hedged Income share class 3	GBP Hedged Income share class 4	GBP Hedged Accumulation share class 3	EUR Hedged Income share class 3
Opening shares	569,519	44,635,578	2,970,196	510,936,541	355,234
Shares created	–	4,258,178	1,194	16,418,820	–
Shares cancelled	(17,974)	(6,430,264)	(70,709)	(47,064,616)	–
Shares converted	–	–	–	–	–
Closing shares	551,545	42,463,492	2,900,681	480,290,745	355,234

RBS Investment Funds ICVC - Coutts Managed Global Balanced Fund

Notes to the Financial Statements

(continued)

15 Share movement (continued)

	EUR Hedged Accumulation share class 2	EUR Hedged Accumulation share class 3	USD Unhedged Income share class 3	USD Unhedged Accumulation share class 2	USD Unhedged Accumulation share class 3
Opening shares	173,605	10,883,936	21,527,540	1,638,770	89,237,625
Shares created	–	638,616	2,596,121	499,463	17,683,368
Shares cancelled	–	(514,803)	(2,583,793)	(1,118,630)	(8,533,187)
Shares converted	–	–	647,751	–	(618,080)
Closing shares	173,605	11,007,749	22,187,619	1,019,603	97,769,726

16 Post balance sheet events

There have been no significant events subsequent to the year end which, in the opinion of the ACD, may have had an impact on the financial statements for the year ended 28 February 2026.

Coutts Managed Global Ambitious Fund

for the year ended
28 February 2026

RBS Investment Funds ICVC - Coutts Managed Global Ambitious Fund

Fund Report

for the year ended 28 February 2026

Sub-fund Launch Date

7 September 2022

Investment Objective

To provide an increase in value over the long term (5 years or more). The majority of the return is expected to be from capital appreciation with some potential for income generation.

Investment Policy

The Sub-fund will invest, directly and indirectly, at least 65% in higher risk assets, such as global shares, and (indirectly only) in real estate and commodities, and up to 35% in lower risk assets, such as global bonds. The Sub-fund will do this by investing indirectly via regulated collective investment schemes or exchange-traded products including real estate investment trusts and exchange-traded funds, and directly in bonds and equity shares with allocations determined by the Investment Manager. The majority of the Sub-fund's portfolio will be invested in collective investment schemes. The Investment Manager will typically invest (indirectly only) in real estate and commodities in a cyclical or tactical manner only (to provide better growth or income) and investments in such assets are unlikely to be on a long-term basis.

The Sub-fund's level of exposure to different asset classes will typically be in line with the benchmark weightings set out below (the "Benchmark").

The Sub-fund will be managed relative to, and therefore be constrained by, the Benchmark. The Investment Manager will manage the risk profile of the Sub-fund via divergence from the Benchmark within a Tracking Error of 4%. Managing the Sub-fund in this way will constrain the extent to which the Sub-fund's performance differs from that of the Benchmark and therefore limit the potential return - both above and below the Benchmark return.

For liquidity management purposes the Sub-fund may also invest in money-market instruments, cash instruments, deposits and cash funds.

The Sub-fund may also use derivatives for efficient portfolio management purposes. Funds in which the Sub-fund invests may also invest in Derivatives for investment purposes as well as for efficient portfolio management purposes.

The Investment Manager will invest in accordance with its Responsible Investing Policies as described below.

Responsible Investing

The Investment Manager integrates ESG considerations into its investment process by adhering to its Responsible Investing Policies which comprise the following key elements:

- i. Investment selection;
- ii. Voting and Engagement; and
- iii. Exclusions.

Further information about the Responsible Investing Policies, including the criteria applied in the investment process, can be found at <https://www.coutts.com/responsible-investing-policies>.

Benchmark for Coutts Managed Global Ambitious Fund

The Benchmark is selected to constrain the level of risk for the Sub-fund. It comprises a weighted basket of component indices, each component having been chosen to represent an asset class to which the Sub-fund is materially exposed. The Benchmark as a whole provides an appropriate representation of the risk of the Sub-fund's portfolio of investments.

For the year to 28 February 2026 the Benchmark was comprised as follows:

Asset Class	Benchmark Component	Weight
Government Bonds	Bloomberg Global G7 Total Return Index Value Hedged (USD)	17.0%
Investment Grade Corporate Bonds	Bloomberg MSCI Global Aggregate Credit Select Total Return Index Value Hedged (USD)*	8.0%
Global Equity	MSCI All Countries World Index Screened Select Index (USD)*	75.0%

*A custom index calculated by its administrator based on screening criteria provided by the Investment Manager.

Performance

USD Unhedged Accumulation Share Class 3 returned 17.8% (after costs) from 1 March 2025 to 28 February 2026, compared with a benchmark return of 18.9%. The benchmark return makes no allowance for the cost of investing.

Investment Manager's Commentary

Portfolio Summary

The Sub-fund performed strongly over the period, supported by its overweight position in equities. Stock markets reached successive record highs driven by solid company earnings and supportive monetary policy from central banks.

General investor enthusiasm around artificial intelligence (AI) also helped lift returns, despite occasional bouts of concern over the technology's funding requirements and market dominance.

The Sub-fund's underperformance compared to the returns of the benchmark had been concentrated in a narrow set of technology stocks while the fund manager wanted a more diverse portfolio for longer term risk management reasons. Market returns over the period were concentrated in a narrow set of stocks, creating a challenging backdrop for active strategies that were less exposed to those names.

RBS Investment Funds ICVC - Coutts Managed Global Ambitious Fund

Fund Report (continued)

In addition, our allocation to high quality companies – businesses with resilient and durable fundamentals – detracted from performance as this segment experienced an unusually difficult period, partly due to the impact of tariffs.

Key changes

We adjusted our equity positioning twice during the period to reflect the changing economic backdrop.

We reduced our exposure in May 2025 amid tariff-related uncertainty and slowing economic growth. We did, however, maintain the level of our equity bias in April during the volatility caused by that month's US tariff announcements. This allowed the Sub-fund to benefit from the subsequent market rebound.

Later, in February 2026, the global economy shifted from slow-down into expansion, so we increased our equity allocation by adding emerging market stocks. These markets were exhibiting strong earnings and attractive price momentum, while also providing exposure to the artificial intelligence theme at cheaper valuations.

We strengthened diversification by introducing a modest allocation to gold, which has historically performed well following geopolitical or government policy shocks.

Also during the period, we took profits on our overweight position in Japanese equities – following strong performance – due to slowing earnings momentum and rising trade risks. In addition, we bought a modest amount of Japanese government bonds as yields rose (prices fell), driven by the Bank of Japan shifting away from ultra-loose monetary policy. This brought our allocation to these bonds back towards a neutral position compared to the benchmark.

Positioning at end of period

Our key positions at the end of the period included the following.

- We remained overweight global equities relative to government bonds, with a preference for emerging markets. The global economy had shifted into expansion, and we expected steady growth, benign inflation outcomes and supportive fiscal policy to foster a favourable backdrop for risk assets.
- Our UK equity holdings reflected a preference for domestic stocks. Improving consumer confidence amid easing financial conditions could allow the UK economy to beat low expectations, potentially benefitting domestically exposed businesses.
- We had bolstered diversification by adding the small allocation to gold.

Important information:

Unless stated otherwise, all information has been sourced by Coutts & Company. Any views and opinions expressed are those of Coutts & Company as Investment Manager. They should not be viewed as a guarantee of a return from an investment managed by Coutts & Company nor as advice of any nature. The content of the commentary should not be viewed as a recommendation to invest nor buy or sell any securities and should not be relied on by anyone else for the purpose of making investment decisions.

The value of investments, and the income from them, can go down as well as up, and you may not receive the amount of your original investment. Past performance should not be taken as a guide to future performance. You should continue to hold cash for your short-term needs.

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RBS Investment Funds ICVC - Coutts Managed Global Ambitious Fund

Comparative table

For the year ended:	28/02/2026 ^(a)	28/02/2025 ^(a)	28/02/2024 ^(a)
	pence per share	pence per share	pence per share
GBP Hedged Income share class 3			
Change in net assets per share			
Opening net asset value per share	130.87	118.19	102.17
Return before operating charges***	23.22	15.35	18.29
Operating charges	(1.00)	(0.91)	(0.79)
Return after operating charges	22.22	14.44	17.50
Distributions	(1.56)	(1.76)	(1.48)
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share	151.53	130.87	118.19
After direct transaction costs of*	0.00	(0.01)	(0.01)
Performance**			
Return after charges	16.98%	12.22%	17.13%
Other information			
Closing net asset value (\$)	143,530,605	117,917,664	104,970,402
Closing number of shares	70,453,763	71,561,899	70,191,061
Operating charges***	0.71%	0.72%	0.73%
Direct transaction costs	0.00%	0.01%	0.01%
Prices			
Highest share price (p)	152.8	134.6	119.4
Lowest share price (p)	116.3	117.1	100.5

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

**Performance is based on bid market price portfolio valuation at close of business on the last day of the accounting period and with related accounting adjustments.

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^(a)**USD/GBP exchange rates:**

USD/GBP exchange rate at close of business 28 February 2026 - 0.7438.

USD/GBP exchange rate at close of business 28 February 2025 - 0.7942.

USD/GBP exchange rate at close of business 28 February 2024 - 0.7903.

RBS Investment Funds ICVC - Coutts Managed Global Ambitious Fund

Comparative table (continued)

For the year ended:	28/02/2026 ^(a)	28/02/2025 ^(a)	28/02/2024 ^(a)
	pence per share	pence per share	pence per share
GBP Hedged Income share class 4			
Change in net assets per share			
Opening net asset value per share	130.87	118.17	102.17
Return before operating charges***	23.19	15.33	18.23
Operating charges	(0.74)	(0.69)	(0.60)
Return after operating charges	22.45	14.64	17.63
Distributions	(1.76)	(1.94)	(1.63)
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share	151.56	130.87	118.17
After direct transaction costs of*	0.00	(0.01)	(0.01)
Performance**			
Return after charges	17.15%	12.39%	17.26%
Other information			
Closing net asset value (\$)	80,882,585	64,932,713	57,560,271
Closing number of shares	39,694,658	39,402,423	38,493,928
Operating charges***	0.53%	0.54%	0.55%
Direct transaction costs	0.00%	0.01%	0.01%
Prices			
Highest share price (p)	153.0	134.7	119.5
Lowest share price (p)	116.3	117.1	100.5

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USD/GBP exchange rate at close of business 28 February 2024 - 0.7903.

RBS Investment Funds ICVC - Coutts Managed Global Ambitious Fund

Comparative table (continued)

For the year ended:	28/02/2026 ^(a)	28/02/2025 ^(a)	28/02/2024 ^(a)
	pence per share	pence per share	pence per share
GBP Hedged Accumulation share class 2			
Change in net assets per share			
Opening net asset value per share	136.61	121.70	102.77
Return before operating charges***	24.18	15.85	19.73
Operating charges	(1.04)	(0.94)	(0.80)
Return after operating charges	23.14	14.91	18.93
Distributions	(1.63)	(1.82)	(1.53)
Retained distributions on accumulation shares	1.63	1.82	1.53
Closing net asset value per share	159.75	136.61	121.70
After direct transaction costs of*	0.00	(0.01)	(0.01)
Performance**			
Return after charges	16.94%	12.25%	18.42%
Other information			
Closing net asset value (\$)	3,695,454	2,929,589	4,007,898
Closing number of shares	1,720,685	1,703,119	2,602,621
Operating charges***	0.71%	0.72%	0.73%
Direct transaction costs	0.00%	0.01%	0.01%
Prices			
Highest share price (p)	160.2	139.5	122.2
Lowest share price (p)	121.4	120.6	101.1

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USD/GBP exchange rate at close of business 28 February 2024 - 0.7903.

RBS Investment Funds ICVC - Coutts Managed Global Ambitious Fund

Comparative table (continued)

For the year ended:	28/02/2026 ^(a)	28/02/2025 ^(a)	28/02/2024 ^(a)
	pence per share	pence per share	pence per share
GBP Hedged Accumulation share class 3			
Change in net assets per share			
Opening net asset value per share	135.23	120.46	102.80
Return before operating charges***	24.07	15.70	18.46
Operating charges	(1.03)	(0.93)	(0.80)
Return after operating charges	23.04	14.77	17.66
Distributions	(1.62)	(1.80)	(1.49)
Retained distributions on accumulation shares	1.62	1.80	1.49
Closing net asset value per share	158.27	135.23	120.46
After direct transaction costs of*	0.00	(0.01)	(0.01)
Performance**			
Return after charges	17.04%	12.26%	17.18%
Other information			
Closing net asset value (\$)	1,704,839,965	1,425,960,693	1,296,025,421
Closing number of shares	801,210,271	837,466,263	850,247,818
Operating charges***	0.71%	0.72%	0.73%
Direct transaction costs	0.00%	0.01%	0.01%
Prices			
Highest share price (p)	158.8	138.1	121.0
Lowest share price (p)	120.1	119.4	101.1

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USD/GBP exchange rate at close of business 28 February 2024 - 0.7903.

RBS Investment Funds ICVC - Coutts Managed Global Ambitious Fund

Comparative table (continued)

For the year ended:	28/02/2026 ^(b)	28/02/2025 ^(b)	28/02/2024 ^(b)
	cents	cents	cents
EUR Hedged Income share class 3	per share	per share	per share
Change in net assets per share			
Opening net asset value per share	126.59	115.85	101.54
Return before operating charges***	19.82	13.35	16.57
Operating charges	(0.95)	(0.89)	(0.78)
Return after operating charges	18.87	12.46	15.79
Distributions	(1.47)	(1.72)	(1.48)
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share			
After direct transaction costs of*	143.99	126.59	115.85
	0.00	(0.01)	(0.01)
Performance**			
Return after charges	14.91%	10.76%	15.55%
Other information			
Closing net asset value (\$)	6,717,767	4,599,958	7,828,649
Closing number of shares	3,951,419	3,494,001	6,236,855
Operating charges***	0.71%	0.72%	0.73%
Direct transaction costs	0.00%	0.01%	0.01%
Prices			
Highest share price (c)	145.2	130.3	117.1
Lowest share price (c)	112.4	114.6	99.4

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^(b)USD/EUR exchange rates:

USD/EUR exchange rate at close of business 28 February 2026 - 0.8470.

USD/EUR exchange rate at close of business 28 February 2025 - 0.9616.

USD/EUR exchange rate at close of business 28 February 2024 - 0.9230.

RBS Investment Funds ICVC - Coutts Managed Global Ambitious Fund

Comparative table (continued)

For the year ended:	28/02/2026 ^(b)	28/02/2025 ^(b)	28/02/2024 ^(b)
	cents	cents	cents
EUR Hedged Accumulation share class 3	per share	per share	per share
Change in net assets per share			
Opening net asset value per share	130.96	118.22	102.24
Return before operating charges***	20.57	13.65	16.77
Operating charges	(0.99)	(0.91)	(0.79)
Return after operating charges	19.58	12.74	15.98
Distributions	(1.53)	(1.77)	(1.49)
Retained distributions on accumulation shares	1.53	1.77	1.49
Closing net asset value per share			
After direct transaction costs of*	150.54	130.96	118.22
	0.00	(0.01)	(0.01)
Performance**			
Return after charges	14.95%	10.78%	15.63%
Other information			
Closing net asset value (\$)	46,107,936	34,098,705	24,086,873
Closing number of shares	25,941,567	25,035,777	18,806,802
Operating charges***	0.71%	0.72%	0.73%
Direct transaction costs	0.00%	0.01%	0.01%
Prices			
Highest share price (c)	151.0	133.8	118.7
Lowest share price (c)	116.3	116.9	100.5

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USD/EUR exchange rate at close of business 28 February 2024 - 0.9230.

RBS Investment Funds ICVC - Coutts Managed Global Ambitious Fund

Comparative table (continued)

For the year ended:	28/02/2026	28/02/2025	28/02/2024
USD Unhedged Income share class 3	cents per share	cents per share	cents per share
Change in net assets per share			
Opening net asset value per share	134.00	120.43	103.37
Return before operating charges***	24.64	16.31	19.37
Operating charges	(1.02)	(0.93)	(0.80)
Return after operating charges	23.62	15.38	18.57
Distributions	(1.60)	(1.81)	(1.51)
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share	156.02	134.00	120.43
After direct transaction costs of*	0.00	(0.01)	(0.01)
Performance**			
Return after charges	17.63%	12.77%	17.96%
Other information			
Closing net asset value (\$)	22,279,074	17,908,505	14,539,250
Closing number of shares	14,279,753	13,364,349	12,073,043
Operating charges***	0.71%	0.72%	0.73%
Direct transaction costs	0.00%	0.01%	0.01%
Prices			
Highest share price (c)	157.4	137.8	121.7
Lowest share price (c)	119.2	119.4	101.7

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RBS Investment Funds ICVC - Coutts Managed Global Ambitious Fund

Comparative table (continued)

For the year ended:	28/02/2026	28/02/2025
USD Unhedged Income share class 4	cents per share	cents per share†
Change in net assets per share		
Opening net asset value per share	102.57	100.00
Return before operating charges***	18.83	3.22
Operating charges	(0.58)	(0.18)
Return after operating charges	18.25	3.04
Distributions	(1.39)	(0.47)
Retained distributions on accumulation shares	–	–
Closing net asset value per share	119.43	102.57
After direct transaction costs of*	0.00	0.00
Performance**		
Return after charges	17.79%	3.04%
Other information		
Closing net asset value (\$)	3,908,622	2,728,149
Closing number of shares	3,272,723	2,659,806
Operating charges***	0.53%	0.54%
Direct transaction costs	0.00%	0.01%
Prices		
Highest share price (c)	120.6	105.2
Lowest share price (c)	91.3	99.5

†Share class launched 5 November 2024.

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RBS Investment Funds ICVC - Coutts Managed Global Ambitious Fund

Comparative table (continued)

For the year ended:	28/02/2026	28/02/2025	28/02/2024
USD Unhedged Accumulation share class 2	cents per share	cents per share	cents per share
Change in net assets per share			
Opening net asset value per share	138.43	122.73	103.96
Return before operating charges***	25.53	16.65	19.58
Operating charges	(1.06)	(0.95)	(0.81)
Return after operating charges	24.47	15.70	18.77
Distributions	(1.66)	(1.85)	(1.54)
Retained distributions on accumulation shares	1.66	1.85	1.54
Closing net asset value per share	162.90	138.43	122.73
After direct transaction costs of*	0.00	(0.01)	(0.01)
Performance**			
Return after charges	17.68%	12.79%	18.06%
Other information			
Closing net asset value (\$)	275,825	234,399	207,807
Closing number of shares	169,326	169,326	169,326
Operating charges***	0.71%	0.72%	0.73%
Direct transaction costs	0.00%	0.01%	0.01%
Prices			
Highest share price (c)	163.4	141.4	123.2
Lowest share price (c)	123.1	121.7	102.3

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RBS Investment Funds ICVC - Coutts Managed Global Ambitious Fund

Comparative table (continued)

For the year ended:	28/02/2026	28/02/2025	28/02/2024
	cents	cents	cents
USD Unhedged Accumulation share class 3	per share	per share	per share
Change in net assets per share			
Opening net asset value per share	138.54	122.83	104.05
Return before operating charges***	25.55	16.66	19.59
Operating charges	(1.06)	(0.95)	(0.81)
Return after operating charges	24.49	15.71	18.78
Distributions	(1.66)	(1.86)	(1.54)
Retained distributions on accumulation shares	1.66	1.86	1.54
Closing net asset value per share	163.03	138.54	122.83
After direct transaction costs of*	0.00	(0.01)	(0.01)
Performance**			
Return after charges	17.68%	12.79%	18.05%
Other information			
Closing net asset value (\$)	353,902,247	297,494,028	239,573,681
Closing number of shares	217,077,700	214,727,380	195,049,266
Operating charges***	0.71%	0.72%	0.73%
Direct transaction costs	0.00%	0.01%	0.01%
Prices			
Highest share price (c)	163.5	141.5	123.3
Lowest share price (c)	123.2	121.8	102.3

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RBS Investment Funds ICVC - Coutts Managed Global Ambitious Fund

Statistics

Risk and Reward Indicator

Lower risk Higher risk

←—————→

Typically lower rewards Typically higher rewards



These ratings indicate how this Sub-fund may perform and the risk of losing some or all of your capital. Generally the potential for higher gains also means a higher risk of losses. The lowest rating does not mean a risk free investment.

This Sub-fund is ranked at 5 because funds of this type have experienced medium to high rises and falls in value in the past.

The risk and reward category for this Sub-fund is not guaranteed to remain unchanged, and may shift over time.

The rating has been calculated using data from the last five years. It may not be a reliable indication of the future risk profile of this Sub-fund.

More information on the Risk and Reward Indicator is contained in the Risk and Reward Profile of the Key Investor Information Document ("KIID"), which is available at https://www.rbs.co.uk/investments/existing-customers/Key_Customer_Documents.html. Full information on the risks applicable to the Sub-fund is detailed in the Prospectus.

Tracking Error

Tracking error measures the variability of the returns of a fund relative to its benchmark. The lower the tracking error of a fund, the more the fund's performance resembles that of its benchmark or the underlying market. Technically, it is calculated as the annualised standard deviation of the returns of a fund minus those of its benchmark (the relative returns).

The tracking error for the Sub-fund is impacted by:

- Differences between the Benchmark and the Sub-fund's actual portfolio;
- Any regulatory restrictions on the Sub-fund's investments matching the constituents of the Benchmark;
- Dealing costs, charges and other expenses; and
- The timing of income from investments, sales and purchases of investments to meet the cash flows of the Sub-fund.

The anticipated tracking error for the Sub-fund is expected to be less than 4%.

The size of the Sub-fund's tracking error against the Benchmark for the 3 year period to 28 February 2026 was 1.0%. The tracking error has been calculated on an annualised basis using monthly returns. The current tracking error is below the maximum permitted tracking error referred to above.

RBS Investment Funds ICVC - Coutts Managed Global Ambitious Fund

Statistics

(continued)

Summary of Material Portfolio Changes

The table below shows the top ten purchases and sales (excluding any derivatives and short term cash transactions) for the year.

Purchases	\$	Sales	\$
Coutts North America Equity Index Fund	118,936,134	Coutts Europe ex-UK ESG Insights Equity Fund	86,688,664
Coutts Emerging Markets Equity Index Fund	79,036,366	Coutts US & Canada Enhanced Index Government Bond Fund	70,702,744
Amundi Funds - Europe Ex UK Equity	70,216,485	Coutts US ESG Insights Equity Fund	70,035,235
Coutts Japan Enhanced Index Government Bond Fund	67,661,051	HSBC Japan Index Fund	58,049,050
Coutts Actively Managed Global Investment Grade Credit Fund	48,262,815	Coutts Europe Enhanced Index Government Bond Fund	48,870,122
Coutts US & Canada Enhanced Index Government Bond Fund	42,915,023	Amundi Core S&P 500 Swap UCITS ETF	38,024,394
Liontrust European Dynamic Fund	35,798,823	Amundi Europe ex-UK Equity	35,786,714
Coutts Europe Enhanced Index Government Bond Fund	28,190,559	iShares MSCI USA ESG Enhanced CTB UCITS ETF	34,380,363
Coutts Europe ex-UK ESG Insights Equity Fund	27,085,356	Coutts Japan Enhanced Index Government Bond Fund	27,327,018
Coutts Global Credit Bond Fund	26,910,903	Coutts Global Credit Bond Fund	13,723,972

RBS Investment Funds ICVC - Coutts Managed Global Ambitious Fund

Portfolio Statement

as at 28 February 2026

Investments	Nominal/Holding	Market value (\$)	Total Net Assets (%)
Collective Investment Schemes - 95.39% (95.18%)			
Coutts US ESG Insights Equity Fund	17,695,097	327,060,238	13.82
Coutts Actively Managed US Equity Fund	13,703,544	238,682,848	10.09
Amundi Core S&P 500 Swap UCITS ETF	3,200,923	225,553,039	9.53
Coutts North America Equity Index Fund	11,693,386	149,600,503	6.32
JPM Global Focus Fund	85,612,593	137,201,406	5.80
Coutts US & Canada Enhanced Index Government Bond Fund	13,460,011	127,726,082	5.40
Coutts Actively Managed Global Investment Grade Credit Fund	11,831,717	110,520,069	4.67
Capital New Perspective Fund LUX	2,991,415	96,973,598	4.10
Amundi Europe ex-UK Equity	67,690	86,028,575	3.64
Coutts Emerging Markets Equity Index Fund	5,724,522	84,045,715	3.55
HSBC Japan Index Fund	35,434,932	80,512,435	3.40
Coutts Global Credit Bond Fund	7,556,109	78,819,284	3.33
Coutts Europe Enhanced Index Government Bond Fund	7,412,330	70,746,984	2.99
Polar Emerging Market Stars Fund	4,611,118	66,123,437	2.79
Robeco Emerging Stars Equities Fund	266,388	59,530,888	2.52
Coutts Europe ex-UK ESG Insights Equity Fund	4,060,052	57,296,266	2.42
iShares MSCI Emerging Markets UCITS ETF	901,048	56,495,710	2.39
Artemis UK Select Fund	3,503,828	53,661,242	2.27
Coutts Japan Enhanced Index Government Bond Fund	4,702,234	48,508,246	2.05
Liontrust European Dynamic Fund	20,301,921	36,332,265	1.53
iShares Pacific Index Fund	1,425,407	31,090,977	1.31
Invesco Physical Gold ETC	48,729	24,530,179	1.04
Xtrackers MSCI Pacific ex Japan Screened UCITS ETF	803,329	10,099,452	0.43
Derivatives - (0.32)% ((0.49)%)			
Futures - (0.05)% ((0.12)%)			
S&P 500 E-Mini Future Expiry March 2026	296	(1,354,349)	(0.05)
GBP Forward Foreign Currency Contracts - (0.27)% ((0.33)%)			
Forward Foreign Currency Contracts 31/3/2026	USD(1,948,290,137)		
Forward Foreign Currency Contracts 31/3/2026	GBP1,444,194,413	(6,466,381)	(0.27)
EUR Forward Foreign Currency Contracts - 0.00% ((0.01)%)			
Forward Foreign Currency Contracts 31/3/2026	USD(53,021,639)		
Forward Foreign Currency Contracts 31/3/2026	EUR44,913,335	90,646	-
USD Forward Foreign Currency Contracts - 0.00% ((0.03)%)			
Forward Foreign Currency Contracts 31/3/2026	GBP(985,231)		
Forward Foreign Currency Contracts 31/3/2026	USD1,330,850	6,135	-
Portfolio of investments* - 95.07% (94.69%)		2,249,415,489	95.07
Net current assets - 4.93% (5.31%)		116,724,591	4.93
Total net assets		2,366,140,080	100.00

The figures in brackets represent the proportion of the total net assets of the Sub-fund represented by the holdings as at 28 February 2025.

With the exception of forward foreign currency contracts, all investments are approved securities being either officially listed in a regulated market or traded on or under the rules of an eligible securities market.

*Net of investment liabilities.

RBS Investment Funds ICVC - Coutts Managed Global Ambitious Fund

Statement of Total Return

for the year ended 28 February 2026

	Notes	\$	28/02/2026 \$	\$	28/02/2025 \$
Income					
Net capital gains	2		438,380,512		182,712,558
Revenue	3	40,116,529		41,470,626	
Expenses	4	(11,127,890)		(9,700,157)	
Interest payable and similar charges	6	(2,756,505)		(3,099,183)	
Net revenue before taxation		26,232,134		28,671,286	
Taxation	5	(1,573,158)		(1,878,496)	
Net revenue after taxation			24,658,976		26,792,790
Total return before distributions			463,039,488		209,505,348
Distributions	7		(24,658,976)		(26,792,790)
Change in net assets attributable to Shareholders from investment activities			438,380,512		182,712,558

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2026

	\$	28/02/2026 \$	\$	28/02/2025 \$
Opening net assets attributable to Shareholders		1,968,804,403		1,748,800,252
Amounts received on creation of shares	121,181,133		212,224,377	
Amounts paid on cancellation of shares	(184,026,509)		(198,920,405)	
		(62,845,376)		13,303,972
Change in net assets attributable to Shareholders from investment activities (see above)		438,380,512		182,712,558
Retained distributions on accumulation shares		21,800,541		23,987,621
Closing net assets attributable to Shareholders		2,366,140,080		1,968,804,403

Balance Sheet

as at 28 February 2026

	Notes	\$	28/02/2026 \$	\$	28/02/2025 \$
ASSETS					
Fixed assets					
Investment assets*			2,257,236,219		1,874,022,398
Current assets					
Debtors	8	3,359,768		4,029,798	
Cash and cash equivalents	9	117,029,997		107,622,934	
Total other assets			120,389,765		111,652,732
Total assets			2,377,625,984		1,985,675,130
LIABILITIES					
Investment liabilities			(7,820,730)		(9,788,517)
Creditors					
Distribution payable		(1,489,366)		(1,460,540)	
Other creditors	10	(2,175,808)		(5,621,670)	
Total other liabilities			(3,665,174)		(7,082,210)
Total liabilities			(11,485,904)		(16,870,727)
Net assets attributable to Shareholders			2,366,140,080		1,968,804,403

*Gross of investment liabilities.

RBS Investment Funds ICVC - Coutts Managed Global Ambitious Fund

Distribution Statements

for the year ended 28 February 2026

Final Distribution

(in cents per share)

Group 1: Shares purchased prior to 1 September 2025

Group 2: Shares purchased from 1 September 2025 to 28 February 2026

Dividend Distribution	Net Revenue	Equalisation	Amount paid on 30/04/2026	Amount paid on 30/04/2025
EUR Hedged Income share class 3				
Group 1	0.7980	–	0.7980	0.8745
Group 2	0.6702	0.1278	0.7980	0.8745
EUR Hedged Accumulation share class 3				
Group 1	0.8298	–	0.8298	0.8993
Group 2	0.4886	0.3412	0.8298	0.8993
USD Unhedged Income share class 3				
Group 1	0.8626	–	0.8626	0.8912
Group 2	0.3585	0.5041	0.8626	0.8912
USD Unhedged Income share class 4				
Group 1	0.7432	–	0.7432	0.4697
Group 2	0.4086	0.3346	0.7432	0.4697
USD Unhedged Accumulation share class 2				
Group 1	0.8958	–	0.8958	0.9154
Group 2	0.8958	0.0000	0.8958	0.9154
USD Unhedged Accumulation share class 3				
Group 1	0.8963	–	0.8963	0.9163
Group 2	0.3544	0.5419	0.8963	0.9163

Percentage of (F)ranked/(U)nfranked revenue; F=74.81%, U=25.19%

Final Distribution

(in pence per share)

Group 1: Shares purchased prior to 1 September 2025

Group 2: Shares purchased from 1 September 2025 to 28 February 2026

Dividend Distribution	Net Revenue	Equalisation	Amount paid on 30/04/2026	Amount paid on 30/04/2025
GBP Hedged Income share class 3				
Group 1	0.8430	–	0.8430	0.8948
Group 2	0.0383	0.8047	0.8430	0.8948
GBP Hedged Income share class 4				
Group 1	0.9483	–	0.9483	0.9894
Group 2	0.5208	0.4275	0.9483	0.9894
GBP Hedged Accumulation share class 2				
Group 1	0.8845	–	0.8845	0.9268
Group 2	0.8845	0.0000	0.8845	0.9268
GBP Hedged Accumulation share class 3				
Group 1	0.8756	–	0.8756	0.9184
Group 2	0.3215	0.5541	0.8756	0.9184

Percentage of (F)ranked/(U)nfranked revenue; F=74.81%, U=25.19%

RBS Investment Funds ICVC - Coutts Managed Global Ambitious Fund

Distribution Statements

(continued)

Interim Distribution

(in cents per share)

Group 1: Shares purchased prior to 1 March 2025

Group 2: Shares purchased from 1 March 2025 to 31 August 2025

Dividend Distribution	Net Revenue	Equalisation	Amount paid on 31/10/2025	Amount paid on 31/10/2024
EUR Hedged Income share class 3				
Group 1	0.6761	–	0.6761	0.8449
Group 2	0.2062	0.4699	0.6761	0.8449
EUR Hedged Accumulation share class 3				
Group 1	0.6990	–	0.6990	0.8741
Group 2	0.3767	0.3223	0.6990	0.8741
USD Unhedged Income share class 3				
Group 1	0.7411	–	0.7411	0.9198
Group 2	0.1406	0.6005	0.7411	0.9198
USD Unhedged Income share class 4 [†]				
Group 1	0.6439	–	0.6439	n/a
Group 2	0.0165	0.6274	0.6439	n/a
USD Unhedged Accumulation share class 2				
Group 1	0.7663	–	0.7663	0.9382
Group 2	0.7663	0.0000	0.7663	0.9382
USD Unhedged Accumulation share class 3				
Group 1	0.7673	–	0.7673	0.9390
Group 2	0.4123	0.3550	0.7673	0.9390

Percentage of (F)ranked/(U)nfranked revenue; F=74.10%, U=25.90%

RBS Investment Funds ICVC - Coutts Managed Global Ambitious Fund

Distribution Statements

(continued)

Interim Distribution

(in pence per share)

Group 1: Shares purchased prior to 1 March 2025

Group 2: Shares purchased from 1 March 2025 to 31 August 2025

Dividend Distribution	Net Revenue	Equalisation	Amount paid on 31/10/2025	Amount paid on 31/10/2024
GBP Hedged Income share class 3				
Group 1	0.7184	–	0.7184	0.8656
Group 2	0.4863	0.2321	0.7184	0.8656
GBP Hedged Income share class 4				
Group 1	0.8138	–	0.8138	0.9526
Group 2	0.8138	0.0000	0.8138	0.9526
GBP Hedged Accumulation share class 2				
Group 1	0.7500	–	0.7500	0.8908
Group 2	0.7500	0.0000	0.7500	0.8908
GBP Hedged Accumulation share class 3				
Group 1	0.7422	–	0.7422	0.8823
Group 2	0.3282	0.4140	0.7422	0.8823

Percentage of (F)ranked/(U)nfranked revenue; F=74.10%, U=25.90%

†Share class launched 5 November 2024.

RBS Investment Funds ICVC - Coutts Managed Global Ambitious Fund

Notes to the Financial Statements

for the year ended 28 February 2026

1 Accounting and distribution policies

The Sub-fund's accounting and distribution policies are set out on pages 7 to 8.

2 Net capital gains

The net capital gains on investments during the year comprise:	28/02/2026 \$	28/02/2025 \$
Non-derivative securities	326,121,881	185,283,060
Currency exchange gains	12,150,250	15,757,057
Derivative securities	12,489,584	11,715,684
Forward foreign currency contracts	87,623,704	(30,038,726)
Activity charges	(4,907)	(4,517)
Net capital gains	438,380,512	182,712,558

3 Revenue

	28/02/2026 \$	28/02/2025 \$
Bank interest	283,583	386,614
Interest on balances held at futures clearing houses and brokers	492,076	671,308
Overseas distributions	32,889,404	34,921,918
Rebate of fees from holdings in third party collective investment schemes	55,665	55,245
Revenue from short-term money market funds	3,364,439	3,567,854
Revenue from UK collective investment schemes	3,031,362	1,867,687
Total revenue	40,116,529	41,470,626

4 Expenses

	28/02/2026 \$	28/02/2025 \$
Payable to the ACD or Associate of the ACD:		
ACD's periodic charge	10,794,723	9,400,218
	10,794,723	9,400,218
Payable to the Depositary or Associate of the Depositary:		
Depositary's fees	148,367	132,440
Safe custody charges	167,029	150,003
	315,396	282,443
Other expenses:		
Audit fee	17,771	17,496
	17,771	17,496
Total expenses	11,127,890	9,700,157

RBS Investment Funds ICVC - Coutts Managed Global Ambitious Fund

Notes to the Financial Statements

(continued)

5 Taxation

	28/02/2026 \$	28/02/2025 \$
a) Analysis of tax charge in year:		
Corporation tax	1,573,158	1,878,496
Total tax charge (note 5b)	1,573,158	1,878,496

b) Factors affecting tax charge for the year:

The tax assessed for the year is lower (2025 - lower) than the standard rate of corporation tax in the UK for an ICVC (20%). The differences are explained below:

Net revenue before taxation	26,232,134	28,671,286
Corporation tax @ 20%	5,246,427	5,734,257
Effects of:		
Revenue not subject to corporation tax	(3,673,269)	(3,855,761)
Total tax charge (see note 5a)	1,573,158	1,878,496

c) Deferred tax

No deferred tax asset has been recognised in the financial statements. The Sub-fund has no unrecognised tax losses (2025 - \$nil).

6 Interest payable and similar charges

	28/02/2026 \$	28/02/2025 \$
Interest	6,170	31,622
Interest on balances held at futures clearing houses and brokers	–	520
Interest on bond futures	248	168
Interest on equity futures	2,750,087	3,066,873
Total interest	2,756,505	3,099,183

7 Distributions

The distributions take account of amounts added on the creation of shares and amounts deducted on the cancellation of shares and comprise:

	28/02/2026 \$	28/02/2025 \$
Income Distributions		
Interim distribution 31 August	1,236,947	1,425,150
Final distribution 28 February	1,489,366	1,460,540
	2,726,313	2,885,690
Accumulation Distributions		
Interim distribution 31 August	10,147,019	12,080,157
Final distribution 28 February	11,653,522	11,907,464
	21,800,541	23,987,621
Amounts received on creations and deducted on cancellations		
Amounts added on creation of shares	(405,472)	(872,906)
Amounts deducted on cancellation of shares	537,594	792,385
Net distributions for the year	24,658,976	26,792,790

RBS Investment Funds ICVC - Coutts Managed Global Ambitious Fund

Notes to the Financial Statements

(continued)

8 Debtors

	28/02/2026 \$	28/02/2025 \$
Accrued revenue	1,575,649	637,411
Amounts receivable for creation of shares	386,627	349,410
Corporation tax recoverable	707,434	678,394
Currency sales awaiting settlement	676,866	2,351,278
Prepaid expenses	13,192	13,305
Total debtors	3,359,768	4,029,798

9 Cash and cash equivalents

	28/02/2026 \$	28/02/2025 \$
Amounts held at futures clearing houses and brokers	19,314,912	17,364,731
Cash held at bank	14,311,085	14,878,203
Amounts held in Cash Funds	83,404,000	75,380,000
Total cash and cash equivalents	117,029,997	107,622,934

10 Other creditors

	28/02/2026 \$	28/02/2025 \$
Accrued expenses	961,719	791,580
Amounts payable for cancellation of shares	534,918	2,469,285
Currency purchases awaiting settlement	679,171	2,360,805
Total other creditors	2,175,808	5,621,670

11 Financial instruments

a) Credit risk

The Sub-fund may enter into derivative transactions, the purpose of these financial instruments is efficient portfolio management. Futures are used to manage market price risk. Forward foreign currency contracts are used to manage currency risk arising from holdings of overseas securities.

The Sub-fund's use of exchange traded derivatives are considered to be free of counterparty risk if the derivative is traded on an exchange where the clearing house is backed by an appropriate performance guarantee and is characterised by a daily mark-to-market valuation of the derivative position and at least daily margining.

At 28 February 2026, the Sub-fund held non exchange traded derivatives in the form of forward foreign currency contracts. The counterparty exposure is shown below:

Counterparty Details of OTC Financial Derivative Transactions	Forwards 28/02/2026 \$
The Bank of New York Mellon	(6,369,600)

At 28 February 2025, the Sub-fund held non exchange traded derivatives in the form of forward foreign currency contracts. The counterparty exposure is shown below:

Counterparty Details of OTC Financial Derivative Transactions	Forwards 28/02/2025 \$
The Bank of New York Mellon	(7,221,177)

No collateral is held or pledged for forward foreign currency contracts. Given the short maturity of the transactions, the ACD believes the robust approval and monitoring procedures in place for the counterparties are sufficient to mitigate the counterparty risk associated with the contracts.

RBS Investment Funds ICVC - Coutts Managed Global Ambitious Fund

Notes to the Financial Statements

(continued)

11 Financial instruments (continued)

a) Credit risk (continued)

Margin interest is paid or received on futures contracts to cover any exposure by the counterparty to the Sub-fund or by the Sub-fund to the counterparty. Cash and cash equivalents consist primarily of cash and margin receivable from the Sub-fund's clearing brokers. It is included in "Cash and cash equivalents" on the Balance Sheet. Margin amounts held at futures clearing houses and brokers are disclosed in note 9 and overdrafts in the liabilities section of the balance sheet.

b) Foreign currency risk

The currency risk as at 28 February 2026 was as follows:

Currency	Monetary exposures \$	Net currency assets		Total \$
		Non-monetary exposures \$		
Canadian Dollar	7,231	–		7,231
Euro	622	53,112,285		53,112,907
Japanese Yen	8	–		8
Swiss Franc	130	–		130
United Kingdom Pound Sterling	1,357,162	2,309,383,282		2,310,740,444
Total	1,365,153	2,362,495,567		2,363,860,720

The currency risk as at 28 February 2025 was as follows:

Currency	Monetary exposures \$	Net currency assets/(liabilities)		Total \$
		Non-monetary exposures \$		
Canadian Dollar	6,727	–		6,727
Euro	409	38,754,872		38,755,281
Japanese Yen	8	(39,493,945)		(39,493,937)
Swiss Franc	111	–		111
United Kingdom Pound Sterling	1,219,928	1,928,190,909		1,929,410,837
Total	1,227,183	1,927,451,836		1,928,679,019

c) Interest rate risk

The interest rate risk profile of financial assets and liabilities as at 28 February 2026 was as follows:

	Indirect Interest	Direct Interest	Non-interest	Total \$
	Bearing Investments \$	Bearing Investments \$	Bearing Investments \$	
Investment assets	436,320,665	–	1,820,915,554	2,257,236,219
Investment liabilities	–	–	(7,820,730)	(7,820,730)

The interest rate risk profile of financial assets and liabilities as at 28 February 2025 was as follows:

	Indirect Interest	Direct Interest	Non-interest	Total \$
	Bearing Investments \$	Bearing Investments \$	Bearing Investments \$	
Investment assets	379,510,562	–	1,494,511,836	1,874,022,398
Investment liabilities	–	–	(9,788,517)	(9,788,517)

RBS Investment Funds ICVC - Coutts Managed Global Ambitious Fund

Notes to the Financial Statements

(continued)

11 Financial instruments (continued)

d) Valuation of financial instruments

The categorisation of financial instruments in the tables below reflects the methodology used to measure their fair value.

	Assets \$	Liabilities \$
28 February 2026		
Level 1: Quoted prices	316,678,380	(1,354,349)
Level 2: Observable market data	1,940,557,839	(6,466,381)
Level 3: Unobservable data	–	–
	2,257,236,219	(7,820,730)
28 February 2025		
Level 1: Quoted prices	312,026,535	(2,435,908)
Level 2: Observable market data	1,561,995,863	(7,352,609)
Level 3: Unobservable data	–	–
	1,874,022,398	(9,788,517)

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

e) Sensitivity analysis

Foreign currency sensitivity

The tables below sets out the effect of a reasonably possible strengthening of:

	28/02/2026 %	28/02/2025 %
Currencies		
USD against all currencies	5	5
	28/02/2026 \$	28/02/2025 \$
Effect in USD		
All currencies		
Decrease in net capital gains and decrease in net asset value	118,193,036	96,433,951

Interest rate sensitivity

At the year end date, 28 February 2026, 0.00% (2025 - 0.00%) of the Sub-fund's net asset value was subject to direct interest rate risk, hence no interest rate sensitivity has been carried out.

Market price sensitivity

The table below sets out the effect of a reasonably possible strengthening in market prices by 5% as at 28 February 2026:

	28/02/2026 \$
Increase in net capital gains and increase in net asset value	112,789,254

The table below sets out the effect of a reasonably possible strengthening in market prices by 5% as at 28 February 2025:

	28/02/2025 \$
Increase in net capital gains and increase in net asset value	93,572,753

A weakening in equity market prices of the same 5% would have resulted in an equal but opposite effect. The analysis assumes all other variables remain constant.

f) Leverage

The Sub-fund did not employ significant leverage during the year. In the year to February 2025, as described within the Company Changes in our ACD report, the Benchmark of the Sub-fund was changed. Whilst the level of leverage employed was not significant, a moderate degree of gross leverage was utilised during the transition process to the new benchmark. Outside of the transition period, leverage was low.

RBS Investment Funds ICVC - Coutts Managed Global Ambitious Fund

Notes to the Financial Statements (continued)

12 Portfolio transaction costs

for the year ended 28 February 2026

	Transaction Value \$	Commissions \$	%	Taxes \$	%
Purchases (excluding derivatives)					
Collective investment schemes	597,568,380	6,453	0.00	–	–
Total purchases	597,568,380	6,453		–	
Total purchases including transaction costs	597,574,833				
	Transaction Value \$	Commissions \$	%	Taxes \$	%
Sales (excluding derivatives)					
Collective investment schemes	540,376,086	43,720	0.01	–	–
Total sales	540,376,086	43,720		–	
Total sales net of transaction costs	540,332,366				
Derivative transaction costs		12,859		–	
Total transaction costs		63,032		–	
Total transaction costs as a % of average net assets		0.00%		0.00%	

for the year ended 28 February 2025

	Transaction Value \$	Commissions \$	%	Taxes \$	%
Purchases (excluding derivatives)					
Collective investment schemes	889,685,266	27,119	0.00	–	–
Total purchases	889,685,266	27,119		–	
Total purchases including transaction costs	889,712,385				
	Transaction Value \$	Commissions \$	%	Taxes \$	%
Sales (excluding derivatives)					
Collective investment schemes	867,576,525	167,364	0.02	–	–
Total sales	867,576,525	167,364		–	
Total sales net of transaction costs	867,409,161				
Derivative transaction costs		10,172		–	
Total transaction costs		204,655		–	
Total transaction costs as a % of average net assets		0.01%		0.00%	

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

For the Sub-fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

During the year the Sub-fund utilised derivative instruments covering different underlying asset classes. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivatives positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

RBS Investment Funds ICVC - Coutts Managed Global Ambitious Fund

Notes to the Financial Statements

(continued)

12 Portfolio transaction costs (continued)

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.01% (2025 - 0.02%).

13 Related party transactions

RBS Collective Investment Funds Limited acts as principal on all the transactions of shares in the Sub-fund. The aggregate monies received through the creation and cancellation of shares are disclosed in the Statement of change in net assets attributable to Shareholders.

Amounts paid to RBS Collective Investment Funds Limited in respect of the ACD's, associates' and agents' periodic fees are disclosed in note 4. The balance outstanding as at the year end was \$895,011 (2025 - \$743,798).

14 Commitments and contingent liabilities

There were no commitments or contingent liabilities at the balance sheet date (2025 - \$nil).

15 Share movement

For the year ended 28 February 2026

	GBP Hedged Income share class 3	GBP Hedged Income share class 4	GBP Hedged Accumulation share class 2	GBP Hedged Accumulation share class 3	EUR Hedged Income share class 3
Opening shares	71,561,899	39,402,423	1,703,119	837,466,263	3,494,001
Shares created	9,369,456	807,666	345,748	26,058,164	838,757
Shares cancelled	(10,477,592)	(515,431)	(328,182)	(62,314,156)	(381,339)
Shares converted	–	–	–	–	–
Closing shares	70,453,763	39,694,658	1,720,685	801,210,271	3,951,419
	EUR Hedged Accumulation share class 3	USD Unhedged Income share class 3	USD Unhedged Income share class 4	USD Unhedged Accumulation share class 2	USD Unhedged Accumulation share class 3
Opening shares	25,035,777	13,364,349	2,659,806	169,326	214,727,380
Shares created	1,674,477	3,110,547	620,783	–	28,357,438
Shares cancelled	(768,687)	(2,195,143)	(7,866)	–	(26,007,118)
Shares converted	–	–	–	–	–
Closing shares	25,941,567	14,279,753	3,272,723	169,326	217,077,700

16 Post balance sheet events

There have been no significant events subsequent to the year end which, in the opinion of the ACD, may have had an impact on the financial statements for the year ended 28 February 2026.

Personal Portfolio Defensive Fund

for the year ended
28 February 2026

RBS Investment Funds ICVC - Personal Portfolio Defensive Fund

Fund Report

for the year ended 28 February 2026

Sub-fund Launch Date

7 September 2022

Investment Objective

To provide an increase in capital value over the long term (5 years or more).

Investment Policy

The Sub-fund will invest, directly and indirectly at least 70% in lower risk assets, such as UK and overseas bonds, and up to 30% in higher risk assets, such as UK and overseas shares and (indirectly only) in real estate. The Sub-fund will do this by investing indirectly via regulated collective investment schemes or exchange-traded products including real estate investment trusts and exchange-traded funds, and directly in bonds and shares with allocations determined by the Investment Manager. The majority of the Sub-fund's portfolio will be invested in collective investment schemes that either track or otherwise closely reflect an index. The Investment Manager will typically invest (indirectly only) in real estate in a cyclical or tactical manner only (to provide better growth or income) and these investments are unlikely to be held on a long-term basis.

The Sub-fund's level of exposure to different asset classes will typically be in line with the benchmark weightings set out below (the "Benchmark").

The Sub-fund will be managed relative to, and therefore be constrained by the Benchmark. The Investment Manager will manage the risk profile of the Sub-fund via divergence from the Benchmark within a Tracking Error of 2%. Managing the Sub-fund in this way will constrain the extent to which the Sub-fund's performance differs from that of the Benchmark and therefore limit the potential return - both above and below the Benchmark return.

For liquidity management purposes the Sub-fund may also invest in money-market instruments, cash instruments, deposits and cash funds.

The Sub-fund may also use derivatives for efficient portfolio management purposes. Funds in which the Sub-fund invests may also invest in derivatives for investment purposes, as well as for efficient portfolio management.

The Investment Manager will invest in accordance with its Responsible Investing Policies as described below.

Responsible Investing

The Investment Manager integrates ESG considerations into its investment process by adhering to its Responsible Investing Policies which comprise the following key elements:

- i. Investment selection;
- ii. Voting and Engagement; and
- iii. Exclusions.

Further information about the Responsible Investing Policies, including the criteria applied in the investment process, can be found at <https://www.coutts.com/responsible-investing-policies>.

Benchmark for Personal Portfolio Defensive Fund

The Benchmark is selected to constrain the level of risk for the Sub-fund. It comprises a weighted basket of component indices, each component having been chosen to represent an asset class to which the Sub-fund is materially exposed. The Benchmark as a whole provides an appropriate representation of the risk of the Sub-fund's portfolio of investments.

For the year to 28 February 2026 the Benchmark was comprised as follows:

Asset Class	Benchmark Component	Weight
Liquid Assets and Cash	SONIA (Sterling Overnight Index Average)	2.0%
Government Bonds	Bloomberg Global G7 Total Return Index Value Hedged (GBP)	46.0%
Investment Grade Corporate Bonds	Bloomberg MSCI Global Aggregate Credit Select Total Return Index Value Hedged (GBP)*	26.0%
High Yield Bonds	Bloomberg Global High Yield Hedged (GBP)	5.0%
Global Emerging Markets Debt	Bloomberg EM Hard Currency Aggregate Sovereign Hedged (GBP)	1.0%
Global Equity	MSCI All Countries World Index Screened Select Index (GBP)*	20.0%

*A custom index calculated by its administrator based on screening criteria provided by the Investment Manager.

Performance

Accumulation Share Class 3 returned 6.9% (after costs) from 1 March 2025 to 28 February 2026, compared with a benchmark return of 7.2%. The benchmark return makes no allowance for the cost of investing.

Investment Manager's Commentary

Portfolio Summary

The Sub-fund delivered strong performance over the period. Stock markets reached successive record highs driven by solid company earnings and supportive monetary policy. General investor enthusiasm around artificial intelligence (AI) also helped lift returns, despite occasional bouts of concern over the technology's funding requirements and dominance.

Our underweight position in bonds also supported performance over the period as equities outperformed the asset class. Nevertheless, bond performance was steady, with returns driven mainly by income rather than price gains.

RBS Investment Funds ICVC - Personal Portfolio Defensive Fund

Fund Report

(continued)

The Sub-fund underperformed its benchmark because of stock specific underperformance from several underlying US equity funds.

Key changes

We adjusted our equity positioning twice during the period to reflect the changing economic backdrop.

We reduced our exposure in May 2025 amid tariff-related uncertainty and slowing economic growth. We did, however, maintain the level of our equity bias in April during the volatility caused by that month's US tariff announcements, which meant the Sub-fund benefitted from the market rebound.

Later, in February 2026, the global economy shifted from slow-down into expansion, so we increased our investment in equities by buying emerging market stocks. These stocks were exhibiting strong earnings and attractive price momentum, while also offering access to the artificial intelligence theme at cheaper valuations.

Also during the period, we took profits on our overweight position in Japanese equities – following strong performance – due to slowing earnings momentum and rising trade risks.

In addition, we bought more Japanese government bonds as yields rose (prices fell), driven by the Bank of Japan shifting away from ultra-loose monetary policy.

Positioning at end of period

At the end of the period, we remained overweight equities relative to government bonds, with a preference for emerging markets. The global economy had shifted into expansion, and we expected steady growth, benign inflation outcomes and supportive fiscal policy to foster a favourable backdrop for risk assets.

Generally, the Sub-fund is managed to closely resemble its benchmark, with some small deviations to add value.

Important information:

Unless stated otherwise, all information has been sourced by Coutts & Company. Any views and opinions expressed are those of Coutts & Company as Investment Manager. They should not be viewed as a guarantee of a return from an investment managed by Coutts & Company nor as advice of any nature. The content of the commentary should not be viewed as a recommendation to invest nor buy or sell any securities and should not be relied on by anyone else for the purpose of making investment decisions.

The value of investments, and the income from them, can go down as well as up, and you may not receive the amount of your original investment. Past performance should not be taken as a guide to future performance. You should continue to hold cash for your short-term needs.

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RBS Investment Funds ICVC - Personal Portfolio Defensive Fund

Comparative table

For the year ended:	28/02/2026	28/02/2025	28/02/2024
	pence	pence	pence
Accumulation share class 2	per share	per share	per share
Change in net assets per share			
Opening net asset value per share	114.22	106.39	100.18
Return before operating charges***	8.29	8.27	6.62
Operating charges	(0.47)	(0.44)	(0.41)
Return after operating charges	7.82	7.83	6.21
Distributions	(3.80)	(3.31)	(3.23)
Retained distributions on accumulation shares	3.80	3.31	3.23
Closing net asset value per share	122.04	114.22	106.39
After direct transaction costs of*	0.00	0.00	0.00
Performance**			
Return after charges	6.85%	7.36%	6.20%
Other information			
Closing net asset value (£)	9,499,567	8,771,037	7,171,817
Closing number of shares	7,784,293	7,679,040	6,741,266
Operating charges***	0.40%	0.40%	0.40%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price (p)	122.1	114.4	106.9
Lowest share price (p)	109.5	106.3	99.1

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

**Performance is based on bid market price portfolio valuation at close of business on the last day of the accounting period and with related accounting adjustments.

***The operating charges reflect the costs of running this Sub-fund and the costs of its investments in other funds. They do not include any costs you pay to companies other than the ACD for advice or investment platform services.

The operating charges figure is based on the expenses for year ended 28 February 2026, and this figure may vary from period to period. The ongoing charges figure shown in the KIID may be calculated at a different point in time and therefore there could be immaterial differences between the two.

RBS Investment Funds ICVC - Personal Portfolio Defensive Fund

Comparative table (continued)

For the year ended:	28/02/2026	28/02/2025	28/02/2024
	pence	pence	pence
Accumulation share class 3	per share	per share	per share
Change in net assets per share			
Opening net asset value per share	112.76	105.03	98.90
Return before operating charges***	8.18	8.17	6.53
Operating charges	(0.46)	(0.44)	(0.40)
Return after operating charges	7.72	7.73	6.13
Distributions	(3.76)	(3.27)	(3.18)
Retained distributions on accumulation shares	3.76	3.27	3.18
Closing net asset value per share	120.48	112.76	105.03
After direct transaction costs of*	0.00	0.00	0.00
Performance**			
Return after charges	6.85%	7.36%	6.20%
Other information			
Closing net asset value (£)	118,722,855	91,400,278	83,763,475
Closing number of shares	98,542,066	81,054,355	79,753,253
Operating charges***	0.40%	0.40%	0.40%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price (p)	120.5	112.9	105.5
Lowest share price (p)	108.1	104.9	97.8

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

**Performance is based on bid market price portfolio valuation at close of business on the last day of the accounting period and with related accounting adjustments.

***The operating charges reflect the costs of running this Sub-fund and the costs of its investments in other funds. They do not include any costs you pay to companies other than the ACD for advice or investment platform services.

The operating charges figure is based on the expenses for year ended 28 February 2026, and this figure may vary from period to period. The ongoing charges figure shown in the KIID may be calculated at a different point in time and therefore there could be immaterial differences between the two.

RBS Investment Funds ICVC - Personal Portfolio Defensive Fund

Statistics

Risk and Reward Indicator

Lower risk Higher risk

←—————→

Typically lower rewards Typically higher rewards



These ratings indicate how this Sub-fund may perform and the risk of losing some or all of your capital. Generally the potential for higher gains also means a higher risk of losses. The lowest rating does not mean a risk free investment.

This Sub-fund is ranked at 3* because funds of this type have experienced low to medium rises and falls in value in the past.

The risk and reward category for this Sub-fund is not guaranteed to remain unchanged, and may shift over time.

The rating has been calculated using data from the last five years. It may not be a reliable indication of the future risk profile of this Sub-fund.

More information on the Risk and Reward Indicator is contained in the Risk and Reward Profile of the Key Investor Information Document ("KIID"), which is available at https://www.rbs.co.uk/investments/existing-customers/Key_Customer_Documents.html. Full information on the risks applicable to the Sub-fund is detailed in the Prospectus.

*The Risk & Reward Indicator changed from 4 to 3, effective 25 June 2025.

Tracking Error

Tracking error measures the variability of the returns of a fund relative to its benchmark. The lower the tracking error of a fund, the more the fund's performance resembles that of its benchmark or the underlying market. Technically, it is calculated as the annualised standard deviation of the returns of a fund minus those of its benchmark (the relative returns).

The tracking error for the Sub-fund is impacted by:

- Differences between the Benchmark and the Sub-fund's actual portfolio;
- Any regulatory restrictions on the Sub-fund's investments matching the constituents of the Benchmark;
- Dealing costs, charges and other expenses; and
- The timing of income from investments, sales and purchases of investments to meet the cash flows of the Sub-fund.

The anticipated tracking error for the Sub-fund is expected to be less than 2%.

The size of the Sub-fund's tracking error against the Benchmark for the 3 year period to 28 February 2026 was 0.4%. The tracking error has been calculated on an annualised basis using monthly returns. The current tracking error is below the maximum permitted tracking error referred to above.

RBS Investment Funds ICVC - Personal Portfolio Defensive Fund

Statistics

(continued)

Summary of Material Portfolio Changes

The table below shows the top ten purchases and sales (excluding any derivatives and short term cash transactions) for the year.

Purchases	£	Sales	£
Coutts US & Canada Enhanced Index Government Bond Fund	6,508,252	Coutts US ESG Insights Equity Fund C GBP	2,401,191
Coutts Global Credit Bond Fund	6,220,198	Coutts US & Canada Enhanced Index Government Bond Fund	2,059,281
Coutts Japan Enhanced Index Government Bond Fund	5,915,492	Coutts Japan Enhanced Index Government Bond Fund	2,032,335
Coutts Europe Enhanced Index Government Bond Fund	4,821,963	Coutts Global Credit Bond Fund	1,697,907
Coutts US ESG Insights Equity Fund C GBP	3,354,194	Coutts Europe Enhanced Index Government Bond Fund	1,676,902
Coutts Emerging Markets Equity Index Fund	3,003,802	United States Treasury Notes 1.875% 31/7/2026	1,553,716
HSBC Global Corporate Bond UCITS ETF	2,748,192	Amundi Core S&P 500 Swap UCITS ETF	1,344,742
United States Treasury Notes 0.625% 15/8/2030	1,547,652	Amundi MSCI Japan ESG Broad Transition UCITS ETF	1,176,864
Coutts North America Equity Index Fund	1,498,756	HSBC Global Corporate Bond UCITS ETF	909,484
Coutts Europe ex-UK ESG Insights Equity Fund	1,252,045	BNY Mellon Efficient U.S. High Yield Beta Fund	528,647

RBS Investment Funds ICVC - Personal Portfolio Defensive Fund

Portfolio Statement

as at 28 February 2026

Investments	Nominal/Holding	Market value (£)	Total Net Assets (%)
Government Bonds - 4.72% (5.71%)			
United States - 4.72% (5.71%)			
United States Treasury Notes 0.625% 15/8/2030	USD3,258,400	2,139,484	1.67
United States Treasury Notes 2.875% 15/5/2028	USD2,645,900	1,946,953	1.52
United States Treasury Notes 3.5% 15/2/2033	USD1,015,700	745,324	0.58
United States Treasury Notes 2% 15/2/2050	USD1,115,800	507,619	0.40
United States Treasury Notes 3.125% 15/8/2044	USD654,800	399,030	0.31
United States Treasury Notes 4.25% 15/5/2039	USD413,100	308,631	0.24
Collective Investment Schemes - 93.77% (92.92%)			
Coutts Global Credit Bond Fund	2,242,861	23,320,372	18.19
Coutts US & Canada Enhanced Index Government Bond Fund	2,437,719	22,767,320	17.76
Coutts Europe Enhanced Index Government Bond Fund	1,726,759	16,151,068	12.60
Coutts Japan Enhanced Index Government Bond Fund	1,115,103	11,397,802	8.89
Coutts US ESG Insights Equity Fund C GBP	772,368	11,328,708	8.84
HSBC Global Corporate Bond UCITS ETF	993,010	9,481,458	7.39
Coutts Emerging Markets Equity Index Fund	388,509	5,397,711	4.21
BNY Mellon Efficient U.S. High Yield Beta Fund	6,452,106	5,193,945	4.05
Coutts North America Equity Index Fund	425,233	5,142,470	4.01
Coutts Europe ex-UK ESG Insights Equity Fund	258,936	3,404,387	2.65
iShares Emerging Markets Government Bond Index LU Fund	9,830	1,283,995	1.00
HSBC Japan Index Fund	674,498	1,139,902	0.89
BNY Mellon Efficient Global High Yield Beta Fund	1,213,023	1,092,812	0.85
Coutts UK ESG Insights Equity Fund	62,542	994,387	0.78
Coutts US ESG Insights Equity Fund C GBP Hedged	59,671	867,258	0.68
Amundi Core S&P 500 Swap UCITS ETF	1,629	376,706	0.29
iShares Pacific Index Fund	21,748	352,834	0.27
Amundi MSCI Japan ESG Broad Transition UCITS ETF	22,117	305,613	0.24
Xtrackers MSCI Pacific ex Japan Screened UCITS ETF	25,007	233,590	0.18
Derivatives - (0.09)% (0.06%)			
GBP Forward Foreign Currency Contracts - (0.09)% (0.06%)			
Forward Foreign Currency Contracts 15/5/2026	USD(8,145,000)		
Forward Foreign Currency Contracts 15/5/2026	GBP5,944,518	(112,166)	(0.09)
Portfolio of investments* - 98.40% (98.69%)		126,167,213	98.40
Net current assets - 1.60% (1.31%)		2,055,209	1.60
Total net assets		128,222,422	100.00

The figures in brackets represent the proportion of the total net assets of the Sub-fund represented by the holdings as at 28 February 2025.

With the exception of forward foreign currency contracts, all investments are approved securities being either officially listed in a regulated market or traded on or under the rules of an eligible securities market.

*Net of investment liabilities.

RBS Investment Funds ICVC - Personal Portfolio Defensive Fund

Statement of Total Return

for the year ended 28 February 2026

	Notes	£	28/02/2026 £	£	28/02/2025 £
Income					
Net capital gains	2		4,044,554		3,905,775
Revenue	3	3,914,505		3,159,199	
Expenses	4	(333,651)		(293,546)	
Interest payable and similar charges	6	(421)		(5,226)	
Net revenue before taxation		3,580,433		2,860,427	
Taxation	5	–		–	
Net revenue after taxation			3,580,433		2,860,427
Total return before distributions			7,624,987		6,766,202
Distributions	7		(3,580,433)		(2,860,427)
Change in net assets attributable to Shareholders from investment activities			4,044,554		3,905,775

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2026

	£	28/02/2026 £	£	28/02/2025 £
Opening net assets attributable to Shareholders		100,171,315		90,935,292
Amounts received on creation of shares	36,898,225		12,318,144	
Amounts paid on cancellation of shares	(16,677,898)		(9,875,445)	
		20,220,327		2,442,699
Change in net assets attributable to Shareholders from investment activities (see above)		4,044,554		3,905,775
Retained distributions on accumulation shares		3,786,226		2,887,549
Closing net assets attributable to Shareholders		128,222,422		100,171,315

Balance Sheet

as at 28 February 2026

	Notes	£	28/02/2026 £	£	28/02/2025 £
ASSETS					
Fixed assets					
Investment assets*			126,279,379		98,868,096
Current assets					
Debtors	8	218,623		873,972	
Cash and cash equivalents	9	1,888,383		527,644	
Total other assets			2,107,006		1,401,616
Total assets			128,386,385		100,269,712
LIABILITIES					
Investment liabilities					
Creditors			(112,166)		(4,031)
Other creditors	10	(51,797)		(94,366)	
Total other liabilities			(51,797)		(94,366)
Total liabilities			(163,963)		(98,397)
Net assets attributable to Shareholders			128,222,422		100,171,315

*Gross of investment liabilities.

RBS Investment Funds ICVC - Personal Portfolio Defensive Fund

Distribution Statements

for the year ended 28 February 2026

Final Distribution

(in pence per share)

Group 1: Shares purchased prior to 1 September 2025

Group 2: Shares purchased from 1 September 2025 to 28 February 2026

Interest Distribution	Net Revenue	Equalisation	Amount paid on 30/04/2026	Amount paid on 30/04/2025
Accumulation share class 2				
Group 1	2.0273	–	2.0273	1.8236
Group 2	0.8203	1.2070	2.0273	1.8236
Accumulation share class 3				
Group 1	2.0014	–	2.0014	1.8005
Group 2	0.7973	1.2041	2.0014	1.8005

Percentage of (F)ranked/(U)nfranked revenue; F=0.00%, U=100.00%

Interim Distribution

(in pence per share)

Group 1: Shares purchased prior to 1 March 2025

Group 2: Shares purchased from 1 March 2025 to 31 August 2025

Interest Distribution	Net Revenue	Equalisation	Amount paid on 31/10/2025	Amount paid on 31/10/2024
Accumulation share class 2				
Group 1	1.7764	–	1.7764	1.4905
Group 2	0.7075	1.0689	1.7764	1.4905
Accumulation share class 3				
Group 1	1.7538	–	1.7538	1.4714
Group 2	0.8860	0.8678	1.7538	1.4714

Percentage of (F)ranked/(U)nfranked revenue; F=0.00%, U=100.00%

RBS Investment Funds ICVC - Personal Portfolio Defensive Fund

Notes to the Financial Statements

for the year ended 28 February 2026

1 Accounting and distribution policies

The Sub-fund's accounting and distribution policies are set out on pages 7 to 8.

2 Net capital gains

The net capital gains on investments during the year comprise:	28/02/2026 £	28/02/2025 £
Non-derivative securities	3,615,738	3,989,470
Currency exchange gains/(losses)	28,439	(80,227)
Derivative securities	(14,082)	(22,912)
Forward foreign currency contracts	426,299	25,099
Activity charges	(11,840)	(5,655)
Net capital gains	4,044,554	3,905,775

3 Revenue

	28/02/2026 £	28/02/2025 £
Bank interest	15,501	10,875
Interest on balances held at futures clearing houses and brokers	1,876	1,465
Interest on debt securities	229,702	205,721
Overseas distributions	3,653,845	2,664,714
Rebate of fees from holdings in third party collective investment schemes	295	15,168
Returns from bond futures	15	–
Returns from equity futures	124	843
Revenue from short-term money market funds	–	5,282
Revenue from UK collective investment schemes	13,147	255,131
Total revenue	3,914,505	3,159,199

4 Expenses

	28/02/2026 £	28/02/2025 £
Payable to the ACD or Associate of the ACD:		
ACD's periodic charge	334,228	286,264
Expense cap	(37,103)	(28,764)
	297,125	257,500
Payable to the Depositary or Associate of the Depositary:		
Depositary's fees	18,008	18,002
Safe custody charges	5,529	5,374
	23,537	23,376
Other expenses:		
Audit fee	12,989	12,670
	12,989	12,670
Total expenses	333,651	293,546

RBS Investment Funds ICVC - Personal Portfolio Defensive Fund

Notes to the Financial Statements

(continued)

5 Taxation

	28/02/2026 £	28/02/2025 £
a) Analysis of tax charge in year:		
Total tax charge (note 5b)	–	–
b) Factors affecting tax charge for the year:		
The tax assessed for the year is lower (2025 - lower) than the standard rate of corporation tax in the UK for an ICVC (20%). The differences are explained below:		
Net revenue before taxation	3,580,433	2,860,427
Corporation tax @ 20%	716,087	572,085
Effects of:		
Revenue not subject to corporation tax	(68,404)	(76,543)
Tax deductible interest distributions	(647,683)	(495,542)
Total tax charge (see note 5a)	–	–

c) Deferred tax

No deferred tax asset has been recognised in the financial statements. The Sub-fund has no unrecognised tax losses (2025 - £nil).

6 Interest payable and similar charges

	28/02/2026 £	28/02/2025 £
Interest	371	402
Interest on bond futures	7	–
Interest on equity futures	43	4,824
Total interest	421	5,226

7 Distributions

The distributions take account of amounts added on the creation of shares and amounts deducted on the cancellation of shares and comprise:

	28/02/2026 £	28/02/2025 £
Accumulation Distributions		
Interim distribution 31 August	1,656,211	1,288,144
Final distribution 28 February	2,130,015	1,599,405
	3,786,226	2,887,549
Amounts received on creations and deducted on cancellations		
Amounts added on creation of shares	(346,401)	(116,249)
Amounts deducted on cancellation of shares	140,608	89,127
Net distributions for the year	3,580,433	2,860,427

8 Debtors

	28/02/2026 £	28/02/2025 £
Accrued expense cap	37,103	28,764
Accrued revenue	26,417	26,981
Amounts receivable for creation of shares	155,103	818,227
Total debtors	218,623	873,972

RBS Investment Funds ICVC - Personal Portfolio Defensive Fund

Notes to the Financial Statements

(continued)

9 Cash and cash equivalents

	28/02/2026 £	28/02/2025 £
Amounts held at futures clearing houses and brokers	98,506	10,913
Cash held at bank	1,789,877	516,731
Total cash and cash equivalents	1,888,383	527,644

10 Other creditors

	28/02/2026 £	28/02/2025 £
Accrued expenses	47,545	37,607
Amounts payable for cancellation of shares	4,252	–
Purchases awaiting settlement	–	56,759
Total other creditors	51,797	94,366

11 Financial instruments

a) Credit risk

The Sub-fund may enter into derivative transactions, the purpose of these financial instruments is efficient portfolio management. Futures are used to manage market price risk. Forward foreign currency contracts are used to manage currency risk arising from holdings of overseas securities.

The Sub-fund's use of exchange traded derivatives are considered to be free of counterparty risk if the derivative is traded on an exchange where the clearing house is backed by an appropriate performance guarantee and is characterised by a daily mark-to-market valuation of the derivative position and at least daily margining.

At 28 February 2026, the Sub-fund held non exchange traded derivatives in the form of forward foreign currency contracts. The counterparty exposure is shown below:

Counterparty Details of OTC Financial Derivative Transactions	Forwards 28/02/2026 £
The Bank of New York Mellon	(112,166)

At 28 February 2025, the Sub-fund held non exchange traded derivatives in the form of forward foreign currency contracts. The counterparty exposure is shown below:

Counterparty Details of OTC Financial Derivative Transactions	Forwards 28/02/2025 £
The Bank of New York Mellon	62,256

No collateral is held or pledged for forward foreign currency contracts. Given the short maturity of the transactions, the ACD believes the robust approval and monitoring procedures in place for the counterparties are sufficient to mitigate the counterparty risk associated with the contracts.

Margin interest is paid or received on futures contracts to cover any exposure by the counterparty to the Sub-fund or by the Sub-fund to the counterparty. Cash and cash equivalents consist primarily of cash and margin receivable from the Sub-fund's clearing brokers. It is included in "Cash and cash equivalents" on the Balance Sheet. Margin amounts held at futures clearing houses and brokers are disclosed in note 9 and overdrafts in the liabilities section of the balance sheet.

RBS Investment Funds ICVC - Personal Portfolio Defensive Fund

Notes to the Financial Statements

(continued)

11 Financial instruments (continued)

b) Foreign currency risk

The currency risk as at 28 February 2026 was as follows:

Currency	Monetary exposures £	Net currency assets Non-monetary exposures £	Total £
Euro	733	–	733
US Dollar	91,610	369,292	460,902
Total	92,343	369,292	461,635

The currency risk as at 28 February 2025 was as follows:

Currency	Monetary exposures £	Net currency assets/(liabilities) Non-monetary exposures £	Total £
Euro	689	–	689
Japanese Yen	–	(808,669)	(808,669)
US Dollar	7,782	502,315	510,097
Total	8,471	(306,354)	(297,883)

c) Interest rate risk

The interest rate risk profile of financial assets and liabilities as at 28 February 2026 was as follows:

	Indirect Interest Bearing Investments £	Direct Interest Bearing Investments £	Non-interest Bearing Investments £	Total £
Investment assets	90,688,772	6,047,041	29,543,566	126,279,379
Investment liabilities	–	–	(112,166)	(112,166)

The interest rate risk profile of financial assets and liabilities as at 28 February 2025 was as follows:

	Indirect Interest Bearing Investments £	Direct Interest Bearing Investments £	Non-interest Bearing Investments £	Total £
Investment assets	70,650,522	5,718,289	22,499,285	98,868,096
Investment liabilities	–	–	(4,031)	(4,031)

d) Valuation of financial instruments

The categorisation of financial instruments in the tables below reflects the methodology used to measure their fair value.

28 February 2026	Assets £	Liabilities £
Level 1: Quoted prices	10,397,367	–
Level 2: Observable market data	115,882,012	(112,166)
Level 3: Unobservable data	–	–
	126,279,379	(112,166)
28 February 2025	Assets £	Liabilities £
Level 1: Quoted prices	10,526,684	–
Level 2: Observable market data	88,341,412	(4,031)
Level 3: Unobservable data	–	–
	98,868,096	(4,031)

Level 1: Unadjusted quoted price in an active market for an identical instrument.

RBS Investment Funds ICVC - Personal Portfolio Defensive Fund

Notes to the Financial Statements

(continued)

11 Financial instruments (continued)

d) Valuation of financial instruments (continued)

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

e) Sensitivity analysis

Foreign currency sensitivity

At the year end date, 28 February 2026, 0.36% (2025 - 0.30%) of the Sub-fund's net asset value was denominated in foreign currencies, this is deemed insignificant hence no currency sensitivity has been carried out.

Interest rate sensitivity

At the year end date, 28 February 2026, 4.72% (2025 - 5.71%) of the Sub-fund's net asset value was subject to direct interest rate risk, this is deemed insignificant hence no interest rate sensitivity has been carried out.

Market price sensitivity

The table below sets out the effect of a reasonably possible strengthening in market prices by 5% as at 28 February 2026:

	28/02/2026
	£
Increase in net capital gains and increase in net asset value	6,313,969

The table below sets out the effect of a reasonably possible strengthening in market prices by 5% as at 28 February 2025:

	28/02/2025
	£
Increase in net capital gains and increase in net asset value	4,940,090

A weakening in equity market prices of the same 5% would have resulted in an equal but opposite effect. The analysis assumes all other variables remain constant.

f) Leverage

The Sub-fund did not employ significant leverage during the year. In the year to February 2025, as described within the Company Changes in our ACD report, the Benchmark of the Sub-fund was changed. Whilst the level of leverage employed was not significant, a moderate degree of gross leverage was utilised during the transition process to the new benchmark. Outside of the transition period, leverage was low.

12 Portfolio transaction costs

for the year ended 28 February 2026

Purchases (excluding derivatives)	Transaction			Taxes	
	Value £	Commissions £	%	£	%
Debt instruments (direct)	4,333,081	–	–	–	–
Collective investment schemes	38,970,876	421	0.00	–	–
Total purchases	43,303,957	421		–	
Total purchases including transaction costs	43,304,378				

RBS Investment Funds ICVC - Personal Portfolio Defensive Fund

Notes to the Financial Statements

(continued)

12 Portfolio transaction costs (continued)

Sales (excluding derivatives)	Transaction Value £	Commissions £	%	Taxes £	%
Debt instruments (direct)	3,752,462	–	–	–	–
Collective investment schemes	16,000,964	671	0.00	–	–
Total sales	19,753,426	671		–	
Total sales net of transaction costs	19,752,755				
Derivative transaction costs		450		–	
Total transaction costs		1,542		–	
Total transaction costs as a % of average net assets		0.00%		0.00%	

for the year ended 28 February 2025

Purchases (excluding derivatives)	Transaction Value £	Commissions £	%	Taxes £	%
Debt instruments (direct)	1,992,667	–	–	–	–
Collective investment schemes	43,423,617	190	0.00	–	–
Total purchases	45,416,284	190		–	
Total purchases including transaction costs	45,416,474				

Sales (excluding derivatives)	Transaction Value £	Commissions £	%	Taxes £	%
Debt instruments (direct)	565,240	–	–	–	–
Collective investment schemes	40,205,187	213	0.00	–	–
Total sales	40,770,427	213		–	
Total sales net of transaction costs	40,770,214				
Derivative transaction costs		700		–	
Total transaction costs		1,103		–	
Total transaction costs as a % of average net assets		0.00%		0.00%	

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

For the Sub-fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

During the year the Sub-fund utilised derivative instruments covering different underlying asset classes. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivatives positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.00% (2025 - 0.07%).

RBS Investment Funds ICVC - Personal Portfolio Defensive Fund

Notes to the Financial Statements

(continued)

13 Related party transactions

RBS Collective Investment Funds Limited acts as principal on all the transactions of shares in the Sub-fund. The aggregate monies received through the creation and cancellation of shares are disclosed in the Statement of change in net assets attributable to Shareholders.

Amounts paid to RBS Collective Investment Funds Limited in respect of the ACD's, associates' and agents' periodic fees are disclosed in note 4. The balance outstanding as at the year end was £(8,082) (2025 - £(6,040)).

14 Commitments and contingent liabilities

There were no commitments or contingent liabilities at the balance sheet date (2025 - £nil).

15 Share movement

For the year ended 28 February 2026

	Accumulation share class 2	Accumulation share class 3
Opening shares	7,679,040	81,054,355
Shares created	879,745	31,289,240
Shares cancelled	(774,492)	(13,801,529)
Shares converted	–	–
Closing shares	7,784,293	98,542,066

16 Post balance sheet events

There have been no significant events subsequent to the year end which, in the opinion of the ACD, may have had an impact on the financial statements for the year ended 28 February 2026.

Personal Portfolio Cautious Fund

for the year ended
28 February 2026

RBS Investment Funds ICVC - Personal Portfolio Cautious Fund

Fund Report

for the year ended 28 February 2026

Sub-fund Launch Date

7 September 2022

Investment Objective

To provide an increase in capital value over the long term (5 years or more).

Investment Policy

The Sub-fund will invest, directly and indirectly, at least 50% in lower risk assets, such as UK and overseas bonds, and up to 50% in higher risk assets, such as UK and overseas shares and (indirectly only) in real estate. The Sub-fund will do this by investing indirectly via regulated collective investment schemes or exchange-traded products including real estate investment trusts and exchange-traded funds, and directly in bonds and shares with allocations determined by the Investment Manager. The majority of the Sub-fund's portfolio will be invested in collective investment schemes that either track or otherwise closely reflect an index. The Investment Manager will typically invest (indirectly only) in real estate in a cyclical or tactical manner only (to provide better growth or income) and these investments are unlikely to be held on a long-term basis.

The Sub-fund's level of exposure to different asset classes will typically be in line with the benchmark weightings set out below (the "Benchmark").

The Sub-fund will be managed relative to, and therefore be constrained by the Benchmark. The Investment Manager will manage the risk profile of the Sub-fund via divergence from the Benchmark within a Tracking Error of 2%. Managing the Sub-fund in this way will constrain the extent to which the Sub-fund's performance differs from that of the Benchmark and therefore limit the potential return - both above and below the Benchmark return.

For liquidity management purposes the Sub-fund may also invest in money-market instruments, cash instruments, deposits and cash funds.

The Sub-fund may also use derivatives for Efficient Portfolio Management purposes. Funds in which the Sub-fund invests may also invest in derivatives for investment purposes, as well as for Efficient Portfolio Management.

The Investment Manager will invest in accordance with its Responsible Investing Policies as described below.

Responsible Investing

The Investment Manager integrates ESG considerations into its investment process by adhering to its Responsible Investing Policies which comprise the following key elements:

- i. Investment selection;
- ii. Voting and Engagement; and
- iii. Exclusions.

Further information about the Responsible Investing Policies, including the criteria applied in the investment process, can be found at <https://www.coutts.com/responsible-investing-policies>.

Benchmark for Personal Portfolio Cautious Fund

The Benchmark is selected to constrain the level of risk for the Sub-fund. It comprises a weighted basket of component indices, each component having been chosen to represent an asset class to which the Sub-fund is materially exposed. The Benchmark as a whole provides an appropriate representation of the risk of the Sub-fund's portfolio of investments.

For the year to 28 February 2026 the Benchmark was comprised as follows:

Asset Class	Benchmark Component	Weight
Liquid Assets and Cash	SONIA (Sterling Overnight Index Average)	2.0%
Government Bonds	Bloomberg Global G7 Total Return Index Hedged (GBP)	31.5%
Investment Grade Corporate Bonds	Bloomberg MSCI Global Aggregate Credit Select Total Return Index Value Hedged (GBP)*	19.5%
High Yield Bonds	Bloomberg Global High Yield Hedged (GBP)	5.0%
Global Emerging Markets Debt	Bloomberg EM Hard Currency Aggregate Sovereign Hedged (GBP)	2.0%
Global Equity	MSCI All Countries World Index Screened Select Index (GBP)*	40.0%

*A custom index calculated by its administrator based on screening criteria provided by the Investment Manager.

Performance

Accumulation Share Class 3 returned 8.5% (after costs) from 1 March 2025 to 28 February 2026, compared with a benchmark return of 9.7%. The benchmark return makes no allowance for the cost of investing.

Investment Manager's Commentary

Portfolio Summary

The Sub-fund delivered strong performance over the period. Stock markets reached successive record highs driven by solid company earnings and supportive monetary policy. General investor enthusiasm around artificial intelligence (AI) also helped lift returns, despite occasional bouts of concern over the technology's funding requirements and dominance.

Our underweight position in bonds also supported performance over the period as equities outperformed the asset class. Nevertheless, bond performance was steady, with returns driven mainly by income rather than price gains.

RBS Investment Funds ICVC - Personal Portfolio Cautious Fund

Fund Report

(continued)

The Sub-fund underperformed its benchmark because of stock specific underperformance from several underlying US equity funds.

Key changes

We adjusted our equity positioning twice during the period to reflect the changing economic backdrop.

We reduced our exposure in May 2025 amid tariff-related uncertainty and slowing economic growth. We did, however, maintain the level of our equity bias in April during the volatility caused by that month's US tariff announcements, which meant the Sub-fund benefitted from the market rebound.

Later, in February 2026, the global economy shifted from slow-down into expansion, so we increased our investment in equities by buying emerging market stocks. These stocks were exhibiting strong earnings and attractive price momentum, while also offering access to the artificial intelligence theme at cheaper valuations.

Also during the period, we took profits on our overweight position in Japanese equities – following strong performance – due to slowing earnings momentum and rising trade risks.

In addition, we bought more Japanese government bonds as yields rose (prices fell), driven by the Bank of Japan shifting away from ultra-loose monetary policy.

Positioning at end of period

At the end of the period, we remained overweight equities relative to government bonds, with a preference for emerging markets. The global economy had shifted into expansion, and we expected steady growth, benign inflation outcomes and supportive fiscal policy to foster a favourable backdrop for risk assets.

Generally, the Sub-fund is managed to closely resemble its benchmark, with some small deviations to add value.

Important information:

Unless stated otherwise, all information has been sourced by Coutts & Company. Any views and opinions expressed are those of Coutts & Company as Investment Manager. They should not be viewed as a guarantee of a return from an investment managed by Coutts & Company nor as advice of any nature. The content of the commentary should not be viewed as a recommendation to invest nor buy or sell any securities and should not be relied on by anyone else for the purpose of making investment decisions.

The value of investments, and the income from them, can go down as well as up, and you may not receive the amount of your original investment. Past performance should not be taken as a guide to future performance. You should continue to hold cash for your short-term needs.

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RBS Investment Funds ICVC - Personal Portfolio Cautious Fund

Comparative table

For the year ended:	28/02/2026	28/02/2025	28/02/2024
	pence	pence	pence
Accumulation share class 3	per share	per share	per share
Change in net assets per share			
Opening net asset value per share	116.37	106.49	99.84
Return before operating charges***	10.40	10.33	7.06
Operating charges	(0.48)	(0.45)	(0.41)
Return after operating charges	9.92	9.88	6.65
Distributions	(2.81)	(2.63)	(2.74)
Retained distributions on accumulation shares	2.81	2.63	2.74
Closing net asset value per share	126.29	116.37	106.49
After direct transaction costs of*	0.00	0.00	0.00
Performance**			
Return after charges	8.52%	9.28%	6.66%
Other information			
Closing net asset value (£)	346,803,493	265,826,363	217,938,252
Closing number of shares	274,598,963	228,427,899	204,656,954
Operating charges***	0.40%	0.40%	0.40%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price (p)	126.3	117.3	106.8
Lowest share price (p)	108.0	106.6	98.3

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

**Performance is based on bid market price portfolio valuation at close of business on the last day of the accounting period and with related accounting adjustments.

***The operating charges reflect the costs of running this Sub-fund and the costs of its investments in other funds. They do not include any costs you pay to companies other than the ACD for advice or investment platform services.

The operating charges figure is based on the expenses for year ended 28 February 2026, and this figure may vary from period to period. The ongoing charges figure shown in the KIID may be calculated at a different point in time and therefore there could be immaterial differences between the two.

RBS Investment Funds ICVC - Personal Portfolio Cautious Fund

Statistics

Risk and Reward Indicator

Lower risk Higher risk

←—————→

Typically lower rewards Typically higher rewards



These ratings indicate how this Sub-fund may perform and the risk of losing some or all of your capital. Generally the potential for higher gains also means a higher risk of losses. The lowest rating does not mean a risk free investment.

This Sub-fund is ranked at 4 because funds of this type have experienced average rises and falls in value in the past.

The risk and reward category for this Sub-fund is not guaranteed to remain unchanged, and may shift over time.

The rating has been calculated using data from the last five years. It may not be a reliable indication of the future risk profile of this Sub-fund.

More information on the Risk and Reward Indicator is contained in the Risk and Reward Profile of the Key Investor Information Document ("KIID"), which is available at https://www.rbs.co.uk/investments/existing-customers/Key_Customer_Documents.html. Full information on the risks applicable to the Sub-fund is detailed in the Prospectus.

Tracking Error

Tracking error measures the variability of the returns of a fund relative to its benchmark. The lower the tracking error of a fund, the more the fund's performance resembles that of its benchmark or the underlying market. Technically, it is calculated as the annualised standard deviation of the returns of a fund minus those of its benchmark (the relative returns).

The tracking error for the Sub-fund is impacted by:

- Differences between the Benchmark and the Sub-fund's actual portfolio;
- Any regulatory restrictions on the Sub-fund's investments matching the constituents of the Benchmark;
- Dealing costs, charges and other expenses; and
- The timing of income from investments, sales and purchases of investments to meet the cash flows of the Sub-fund.

The anticipated tracking error for the Sub-fund is expected to be less than 2%.

The size of the Sub-fund's tracking error against the Benchmark for the 3 year period to 28 February 2026 was 0.5%. The tracking error has been calculated on an annualised basis using monthly returns. The current tracking error is below the maximum permitted tracking error referred to above.

RBS Investment Funds ICVC - Personal Portfolio Cautious Fund

Statistics

(continued)

Summary of Material Portfolio Changes

The table below shows the top ten purchases and sales (excluding any derivatives and short term cash transactions) for the year.

Purchases	£	Sales	£
Coutts Global Credit Bond Fund	14,394,333	Coutts US & Canada Enhanced Index Government Bond Fund	6,061,005
Coutts US & Canada Enhanced Index Government Bond Fund	14,218,371	Coutts US ESG Insights Equity Fund C GBP	6,010,765
Coutts Japan Enhanced Index Government Bond Fund	12,303,925	Amundi MSCI Japan ESG Broad Transition UCITS ETF	3,695,821
Coutts US ESG Insights Equity Fund C GBP	10,312,929	Amundi Core S&P 500 Swap UCITS ETF	3,441,388
Coutts Emerging Markets Equity Index Fund	9,285,230	Coutts Japan Enhanced Index Government Bond Fund	3,134,017
Coutts North America Equity Index Fund	9,042,951	Coutts North America Equity Index Fund	2,168,555
Coutts Europe Enhanced Index Government Bond Fund	7,074,642	Coutts Europe Enhanced Index Government Bond Fund	2,089,920
Coutts Europe ex-UK ESG Insights Equity Fund	4,406,533	iShares MSCI EM ESG Enhanced CTB UCITS ETF	1,763,815
BNY Mellon Efficient Global High Yield Beta Fund	3,890,203	Coutts Global Credit Bond Fund	1,715,149
Amundi MSCI Japan ESG Broad Transition UCITS ETF	1,209,666	Coutts Europe ex-UK ESG Insights Equity Fund	1,057,865

RBS Investment Funds ICVC - Personal Portfolio Cautious Fund

Portfolio Statement

as at 28 February 2026

Investments	Holding	Market value (£)	Total Net Assets (%)
Collective Investment Schemes - 98.83% (99.24%)			
Coutts Global Credit Bond Fund	6,071,677	63,130,869	18.20
Coutts US & Canada Enhanced Index Government Bond Fund	5,718,310	53,406,728	15.40
Coutts US ESG Insights Equity Fund C GBP	3,351,781	49,162,248	14.17
Coutts North America Equity Index Fund	3,331,617	40,290,244	11.62
Coutts Europe Enhanced Index Government Bond Fund	3,122,030	29,201,595	8.42
Coutts Japan Enhanced Index Government Bond Fund	2,002,194	20,465,026	5.90
Coutts Emerging Markets Equity Index Fund	1,452,163	20,175,481	5.82
Coutts Europe ex-UK ESG Insights Equity Fund	1,323,062	17,395,090	5.02
BNY Mellon Efficient U.S. High Yield Beta Fund	13,255,437	10,670,627	3.08
iShares Emerging Markets Government Bond Index LU Fund	53,311	6,963,483	2.01
BNY Mellon Efficient Global High Yield Beta Fund	7,048,095	6,349,629	1.83
Coutts UK ESG Insights Equity Fund	317,120	5,042,050	1.45
Amundi MSCI Japan ESG Broad Transition UCITS ETF	307,441	4,248,220	1.22
HSBC Global Corporate Bond UCITS ETF	359,114	3,428,892	0.99
HSBC Japan Index Fund	1,901,315	3,213,222	0.93
iShares MSCI EM ESG Enhanced CTB UCITS ETF	500,008	2,867,546	0.83
Coutts US ESG Insights Equity Fund C GBP Hedged	162,806	2,366,222	0.68
iShares Pacific Index Fund	141,272	2,291,959	0.66
Xtrackers MSCI Pacific ex Japan Screened UCITS ETF	113,554	1,060,708	0.31
Amundi Core S&P 500 Swap UCITS ETF	4,385	1,014,031	0.29
Derivatives - 0.00% ((0.01)%)			
Portfolio of investments - 98.83% (99.23%)		342,743,870	98.83
Net current assets - 1.17% (0.77%)		4,059,623	1.17
Total net assets		346,803,493	100.00

The figures in brackets represent the proportion of the total net assets of the Sub-fund represented by the holdings as at 28 February 2025.

With the exception of forward foreign currency contracts, all investments are approved securities being either officially listed in a regulated market or traded on or under the rules of an eligible securities market.

RBS Investment Funds ICVC - Personal Portfolio Cautious Fund

Statement of Total Return

for the year ended 28 February 2026

	Notes	£	28/02/2026 £	£	28/02/2025 £
Income					
Net capital gains	2		19,066,265		15,553,152
Revenue	3	9,222,134		7,305,190	
Expenses	4	(904,401)		(734,550)	
Interest payable and similar charges	6	(76)		(26,835)	
Net revenue before taxation		8,317,657		6,543,805	
Taxation	5	(1,307,845)		(928,808)	
Net revenue after taxation			7,009,812		5,614,997
Total return before distributions			26,076,077		21,168,149
Distributions	7		(7,009,812)		(5,614,997)
Change in net assets attributable to Shareholders from investment activities			19,066,265		15,553,152

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2026

	£	28/02/2026 £	£	28/02/2025 £
Opening net assets attributable to Shareholders		265,826,363		217,938,252
Amounts received on creation of shares	63,846,131		35,548,041	
Amounts paid on cancellation of shares	(9,351,861)		(9,025,144)	
		54,494,270		26,522,897
Change in net assets attributable to Shareholders from investment activities (see above)		19,066,265		15,553,152
Retained distributions on accumulation shares		7,416,595		5,812,062
Closing net assets attributable to Shareholders		346,803,493		265,826,363

Balance Sheet

as at 28 February 2026

	Notes	£	28/02/2026 £	£	28/02/2025 £
ASSETS					
Fixed assets					
Investment assets*			342,743,870		263,798,785
Current assets					
Debtors	8	1,899,961		2,123,287	
Cash and cash equivalents	9	4,216,891		1,556,422	
Total other assets			6,116,852		3,679,709
Total assets			348,860,722		267,478,494
LIABILITIES					
Investment liabilities			–		(13,036)
Creditors					
Other creditors	10	(2,057,229)		(1,639,095)	
Total other liabilities			(2,057,229)		(1,639,095)
Total liabilities			(2,057,229)		(1,652,131)
Net assets attributable to Shareholders			346,803,493		265,826,363

*Gross of investment liabilities.

RBS Investment Funds ICVC - Personal Portfolio Cautious Fund

Distribution Statements

for the year ended 28 February 2026

Final Distribution

(in pence per share)

Group 1: Shares purchased prior to 1 September 2025

Group 2: Shares purchased from 1 September 2025 to 28 February 2026

Dividend Distribution	Net Revenue	Equalisation	Amount paid on 30/04/2026	Amount paid on 30/04/2025
Accumulation share class 3				
Group 1	1.4684	–	1.4684	1.3498
Group 2	0.4789	0.9895	1.4684	1.3498

Percentage of (F)ranked/(U)nfranked revenue; F=19.18%, U=80.82%

Interim Distribution

(in pence per share)

Group 1: Shares purchased prior to 1 March 2025

Group 2: Shares purchased from 1 March 2025 to 31 August 2025

Dividend Distribution	Net Revenue	Equalisation	Amount paid on 31/10/2025	Amount paid on 31/10/2024
Accumulation share class 3				
Group 1	1.3458	–	1.3458	1.2778
Group 2	0.6353	0.7105	1.3458	1.2778

Percentage of (F)ranked/(U)nfranked revenue; F=32.63%, U=67.37%

RBS Investment Funds ICVC - Personal Portfolio Cautious Fund

Notes to the Financial Statements

for the year ended 28 February 2026

1 Accounting and distribution policies

The Sub-fund's accounting and distribution policies are set out on pages 7 to 8.

2 Net capital gains

The net capital gains on investments during the year comprise:	28/02/2026 £	28/02/2025 £
Non-derivative securities	18,894,559	15,863,882
Currency exchange gains/(losses)	15,528	(25,005)
Derivative securities	–	(134,699)
Forward foreign currency contracts	164,041	(145,029)
Activity charges	(7,863)	(5,997)
Net capital gains	19,066,265	15,553,152

3 Revenue

	28/02/2026 £	28/02/2025 £
Bank interest	51,298	28,447
Interest on balances held at futures clearing houses and brokers	489	5,286
Overseas distributions	9,133,193	6,688,231
Rebate of fees from holdings in third party collective investment schemes	1,763	30,837
Returns from equity futures	–	4,051
Revenue from short-term money market funds	–	26,159
Revenue from UK collective investment schemes	35,391	522,179
Total revenue	9,222,134	7,305,190

4 Expenses

	28/02/2026 £	28/02/2025 £
Payable to the ACD or Associate of the ACD:		
ACD's periodic charge	894,579	723,350
Expense cap	(53,985)	(46,577)
	840,594	676,773
Payable to the Depositary or Associate of the Depositary:		
Depositary's fees	34,626	30,139
Safe custody charges	16,192	14,968
	50,818	45,107
Other expenses:		
Audit fee	12,989	12,670
	12,989	12,670
Total expenses	904,401	734,550

RBS Investment Funds ICVC - Personal Portfolio Cautious Fund

Notes to the Financial Statements

(continued)

5 Taxation

	28/02/2026 £	28/02/2025 £
a) Analysis of tax charge in year:		
Corporation tax	1,307,845	928,808
Total tax charge (note 5b)	1,307,845	928,808

b) Factors affecting tax charge for the year:

The tax assessed for the year is lower (2025 - lower) than the standard rate of corporation tax in the UK for an ICVC (20%). The differences are explained below:

Net revenue before taxation	8,317,657	6,543,805
Corporation tax @ 20%	1,663,531	1,308,761
Effects of:		
Revenue not subject to corporation tax	(355,686)	(379,953)
Total tax charge (see note 5a)	1,307,845	928,808

c) Deferred tax

No deferred tax asset has been recognised in the financial statements. The Sub-fund has no unrecognised tax losses (2025 - £nil).

6 Interest payable and similar charges

	28/02/2026 £	28/02/2025 £
Interest	76	1,385
Interest on equity futures	-	25,450
Total interest	76	26,835

7 Distributions

The distributions take account of amounts added on the creation of shares and amounts deducted on the cancellation of shares and comprise:

	28/02/2026 £	28/02/2025 £
Accumulation Distributions		
Interim distribution 31 August	3,384,477	2,728,669
Final distribution 28 February	4,032,118	3,083,393
	7,416,595	5,812,062
Amounts received on creations and deducted on cancellations		
Amounts added on creation of shares	(469,471)	(262,892)
Amounts deducted on cancellation of shares	62,688	65,827
Net distributions for the year	7,009,812	5,614,997

8 Debtors

	28/02/2026 £	28/02/2025 £
Accrued expense cap	53,985	46,577
Accrued revenue	15,972	7,626
Amounts receivable for creation of shares	1,830,004	2,069,084
Total debtors	1,899,961	2,123,287

RBS Investment Funds ICVC - Personal Portfolio Cautious Fund

Notes to the Financial Statements

(continued)

9 Cash and cash equivalents

	28/02/2026 £	28/02/2025 £
Amounts held at futures clearing houses and brokers	16,047	15,891
Cash held at bank	4,200,844	1,540,531
Total cash and cash equivalents	4,216,891	1,556,422

10 Other creditors

	28/02/2026 £	28/02/2025 £
Accrued expenses	100,032	77,676
Amounts payable for cancellation of shares	170,992	–
Corporation tax	646,901	211,531
Purchases awaiting settlement	1,139,304	1,349,888
Total other creditors	2,057,229	1,639,095

11 Financial instruments

a) Credit risk

The Sub-fund may enter into derivative transactions, the purpose of these financial instruments is efficient portfolio management. Futures are used to manage market price risk. Forward foreign currency contracts are used to manage currency risk arising from holdings of overseas securities.

The Sub-fund's use of exchange traded derivatives are considered to be free of counterparty risk if the derivative is traded on an exchange where the clearing house is backed by an appropriate performance guarantee and is characterised by a daily mark-to-market valuation of the derivative position and at least daily margining.

At 28 February 2026, the Sub-fund had no exposure to non exchange traded derivatives.

At 28 February 2025, the Sub-fund held non exchange traded derivatives in the form of forward foreign currency contracts. The counterparty exposure is shown below:

Counterparty Details of OTC Financial Derivative Transactions	Forwards 28/02/2025 £
The Bank of New York Mellon	(13,036)

No collateral is held or pledged for forward foreign currency contracts. Given the short maturity of the transactions, the ACD believes the robust approval and monitoring procedures in place for the counterparties are sufficient to mitigate the counterparty risk associated with the contracts.

Margin interest is paid or received on futures contracts to cover any exposure by the counterparty to the Sub-fund or by the Sub-fund to the counterparty. Cash and cash equivalents consist primarily of cash and margin receivable from the Sub-fund's clearing brokers. It is included in "Cash and cash equivalents" on the Balance Sheet. Margin amounts held at futures clearing houses and brokers are disclosed in note 9 and overdrafts in the liabilities section of the balance sheet.

b) Foreign currency risk

The currency risk as at 28 February 2026 was as follows:

Currency	Monetary exposures £	Net currency assets Non-monetary exposures £	Total £
Euro	669	–	669
US Dollar	8,919	2,306,195	2,315,114
Total	9,588	2,306,195	2,315,783

RBS Investment Funds ICVC - Personal Portfolio Cautious Fund

Notes to the Financial Statements

(continued)

11 Financial instruments (continued)

b) Foreign currency risk (continued)

The currency risk as at 28 February 2025 was as follows:

Currency	Monetary exposures £	Net currency assets/(liabilities) Non-monetary exposures £	Total £
Euro	629	–	629
Japanese Yen	–	(2,615,282)	(2,615,282)
US Dollar	11,252	2,079,318	2,090,570
Total	11,881	(535,964)	(524,083)

c) Interest rate risk

The interest rate risk profile of financial assets and liabilities as at 28 February 2026 was as follows:

	Indirect Interest Bearing Investments £	Direct Interest Bearing Investments £	Non-interest Bearing Investments £	Total £
Investment assets	193,616,849	–	149,127,021	342,743,870
Investment liabilities	–	–	–	–

The interest rate risk profile of financial assets and liabilities as at 28 February 2025 was as follows:

	Indirect Interest Bearing Investments £	Direct Interest Bearing Investments £	Non-interest Bearing Investments £	Total £
Investment assets	151,421,183	–	112,377,602	263,798,785
Investment liabilities	–	–	(13,036)	(13,036)

d) Valuation of financial instruments

The categorisation of financial instruments in the tables below reflects the methodology used to measure their fair value.

28 February 2026	Assets £	Liabilities £
Level 1: Quoted prices	12,619,397	–
Level 2: Observable market data	330,124,473	–
Level 3: Unobservable data	–	–
	342,743,870	–

28 February 2025	Assets £	Liabilities £
Level 1: Quoted prices	16,043,539	–
Level 2: Observable market data	247,755,246	(13,036)
Level 3: Unobservable data	–	–
	263,798,785	(13,036)

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

e) Sensitivity analysis

Foreign currency sensitivity

At the year end date, 28 February 2026, 0.67% (2025 - 0.20%) of the Sub-fund's net asset value was denominated in foreign currencies, this is deemed insignificant hence no currency sensitivity has been carried out.

RBS Investment Funds ICVC - Personal Portfolio Cautious Fund

Notes to the Financial Statements

(continued)

11 Financial instruments (continued)

e) Sensitivity analysis (continued)

Interest rate sensitivity

At the year end date, 28 February 2026, 0.00% (2025 - 0.00%) of the Sub-fund's net asset value was subject to direct interest rate risk, hence no interest rate sensitivity has been carried out.

Market price sensitivity

The table below sets out the effect of a reasonably possible strengthening in market prices by 5% as at 28 February 2026:

	28/02/2026
	£
Increase in net capital gains and increase in net asset value	17,137,194

The table below sets out the effect of a reasonably possible strengthening in market prices by 5% as at 28 February 2025:

	28/02/2025
	£
Increase in net capital gains and increase in net asset value	13,189,939

A weakening in equity market prices of the same 5% would have resulted in an equal but opposite effect. The analysis assumes all other variables remain constant.

f) Leverage

The Sub-fund did not employ significant leverage during the year. In the year to February 2025, as described within the Company Changes in our ACD report, the Benchmark of the Sub-fund was changed. Whilst the level of leverage employed was not significant, a moderate degree of gross leverage was utilised during the transition process to the new benchmark. Outside of the transition period, leverage was low.

12 Portfolio transaction costs

for the year ended 28 February 2026

	Transaction Value £	Commissions £	%	Taxes £	%
Purchases (excluding derivatives)					
Collective investment schemes	92,051,847	1,636	0.00	–	–
Total purchases	92,051,847	1,636		–	
Total purchases including transaction costs	92,053,483				
	Transaction Value £	Commissions £	%	Taxes £	%
Sales (excluding derivatives)					
Collective investment schemes	32,759,847	2,377	0.01	–	–
Total sales	32,759,847	2,377		–	
Total sales net of transaction costs	32,757,470				
Total transaction costs		4,013		–	
Total transaction costs as a % of average net assets		0.00%		0.00%	

for the year ended 28 February 2025

	Transaction Value £	Commissions £	%	Taxes £	%
Purchases (excluding derivatives)					
Collective investment schemes	132,426,192	1,932	0.00	–	–
Total purchases	132,426,192	1,932		–	
Total purchases including transaction costs	132,428,124				

RBS Investment Funds ICVC - Personal Portfolio Cautious Fund

Notes to the Financial Statements

(continued)

12 Portfolio transaction costs (continued)

Sales (excluding derivatives)	Transaction Value £	Commissions £	%	Taxes £	%
Collective investment schemes	100,124,785	1,095	0.00	–	–
Total sales	100,124,785	1,095		–	
Total sales net of transaction costs	100,123,690				
Derivative transaction costs		2,623		–	
Total transaction costs		5,650		–	
Total transaction costs as a % of average net assets		0.00%		0.00%	

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

For the Sub-fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.00% (2025 - 0.08%).

13 Related party transactions

RBS Collective Investment Funds Limited acts as principal on all the transactions of shares in the Sub-fund. The aggregate monies received through the creation and cancellation of shares are disclosed in the Statement of change in net assets attributable to Shareholders.

Amounts paid to RBS Collective Investment Funds Limited in respect of the ACD's, associates' and agents' periodic fees are disclosed in note 4. The balance outstanding as at the year end was £24,091 (2025 - £13,772).

14 Commitments and contingent liabilities

There were no commitments or contingent liabilities at the balance sheet date (2025 - £nil).

15 Share movement

For the year ended 28 February 2026

	Accumulation share class 3
Opening shares	228,427,899
Shares created	54,178,374
Shares cancelled	(8,007,310)
Shares converted	–
Closing shares	274,598,963

16 Post balance sheet events

There have been no significant events subsequent to the year end which, in the opinion of the ACD, may have had an impact on the financial statements for the year ended 28 February 2026.

Personal Portfolio Balanced Fund

for the year ended
28 February 2026

RBS Investment Funds ICVC - Personal Portfolio Balanced Fund

Fund Report

for the year ended 28 February 2026

Sub-fund Launch Date

7 September 2022

Investment Objective

To provide an increase in capital value over the long term (5 years or more).

Investment Policy

The Sub-fund will invest, directly and indirectly, at least 45% in higher risk assets, such as UK and overseas shares and (indirectly only) in real estate, and up to 55% in lower risk assets, such as UK and overseas bonds. The Sub-fund will do this by investing indirectly via regulated collective investment schemes or exchange-traded products including real estate investment trusts and exchange-traded funds, and directly in bonds and shares with allocations determined by the Investment Manager. The majority of the Sub-fund's portfolio will be invested in collective investment schemes that either track or otherwise closely reflect an index. The Investment Manager will typically invest (indirectly only) in real estate in a cyclical or tactical manner only (to provide better growth or income) and these investments are unlikely to be held on a long-term basis.

The Sub-fund's level of exposure to different asset classes will typically be in line with the benchmark weightings set out below (the "Benchmark").

The Sub-fund will be managed relative to, and therefore be constrained by, the Benchmark. The Investment Manager will manage the risk profile of the Sub-fund via divergence from the Benchmark within a Tracking Error of 2%. Managing the Sub-fund in this way will constrain the extent to which the Sub-fund's performance differs from that of the Benchmark and therefore limit the potential return - both above and below the Benchmark return.

For liquidity management purposes the Sub-fund may also invest in money-market instruments, cash instruments, deposits and cash funds.

The Sub-fund may also use derivatives for Efficient Portfolio Management purposes. Funds in which the Sub-fund invests may also invest in derivatives for investment purposes, as well as for Efficient Portfolio Management.

The Investment Manager will invest in accordance with its Responsible Investing Policies as described below.

Responsible Investing

The Investment Manager integrates ESG considerations into its investment process by adhering to its Responsible Investing Policies which comprise the following key elements:

- i. Investment selection;
- ii. Voting and Engagement; and
- iii. Exclusions.

Further information about the Responsible Investing Policies, including the criteria applied in the investment process, can be found at <https://www.coutts.com/responsible-investing-policies>.

Benchmark for Personal Portfolio Balanced Fund

The Benchmark is selected to constrain the level of risk for the Sub-fund. It comprises a weighted basket of component indices, each component having been chosen to represent an asset class to which the Sub-fund is materially exposed. The Benchmark as a whole provides an appropriate representation of the risk of the Sub-fund's portfolio of investments.

For the year to 28 February 2026 the Benchmark was comprised as follows:

Asset Class	Benchmark Component	Weight
Liquid Assets and Cash	SONIA (Sterling Overnight Index Average)	2.0%
Government Bonds	Bloomberg Global G7 Total Return Index Value Hedged (GBP)	21.5%
Investment Grade Corporate Bonds	Bloomberg MSCI Global Aggregate Credit Select Total Return Index Value Hedged (GBP)*	14.5%
High Yield Bonds	Bloomberg Global High Yield Hedged (GBP)	5.0%
Global Emerging Markets Debt	Bloomberg EM Hard Currency Aggregate Sovereign Hedged (GBP)	2.0%
Global Equity	MSCI All Countries World Index Screened Select Index (GBP)*	55.0%

*A custom index calculated by its administrator based on screening criteria provided by the Investment Manager.

Performance

Accumulation Share Class 3 returned 10.3% (after costs) from 1 March 2025 to 28 February 2026, compared with a benchmark return of 11.4%. The benchmark return makes no allowance for the cost of investing.

Investment Manager's Commentary

Portfolio Summary

The Sub-fund delivered strong performance over the period. Stock markets reached successive record highs driven by solid company earnings and supportive monetary policy. General investor enthusiasm around artificial intelligence (AI) also helped lift returns, despite occasional bouts of concern over the technology's funding requirements and dominance.

Our underweight position in bonds also supported performance over the period as equities outperformed the asset class. Nevertheless, bond performance was steady, with returns driven mainly by income rather than price gains.

RBS Investment Funds ICVC - Personal Portfolio Balanced Fund

Fund Report

(continued)

The Sub-fund underperformed its benchmark because of stock specific underperformance from several underlying US equity funds.

Key changes

We adjusted our equity positioning twice during the period to reflect the changing economic backdrop.

We reduced our exposure in May 2025 amid tariff-related uncertainty and slowing economic growth. We did, however, maintain the level of our equity bias in April during the volatility caused by that month's US tariff announcements, which meant the Sub-fund benefitted from the market rebound.

Later, in February 2026, the global economy shifted from slow-down into expansion, so we increased our investment in equities by buying emerging market stocks. These stocks were exhibiting strong earnings and attractive price momentum, while also offering access to the artificial intelligence theme at cheaper valuations.

Also during the period, we took profits on our overweight position in Japanese equities – following strong performance – due to slowing earnings momentum and rising trade risks.

In addition, we bought more Japanese government bonds as yields rose (prices fell), driven by the Bank of Japan shifting away from ultra-loose monetary policy.

Positioning at end of period

At the end of the period, we remained overweight equities relative to government bonds, with a preference for emerging markets. The global economy had shifted into expansion, and we expected steady growth, benign inflation outcomes and supportive fiscal policy to foster a favourable backdrop for risk assets.

Generally, the Sub-fund is managed to closely resemble its benchmark, with some small deviations to add value.

Important information:

Unless stated otherwise, all information has been sourced by Coutts & Company. Any views and opinions expressed are those of Coutts & Company as Investment Manager. They should not be viewed as a guarantee of a return from an investment managed by Coutts & Company nor as advice of any nature. The content of the commentary should not be viewed as a recommendation to invest nor buy or sell any securities and should not be relied on by anyone else for the purpose of making investment decisions.

The value of investments, and the income from them, can go down as well as up, and you may not receive the amount of your original investment. Past performance should not be taken as a guide to future performance. You should continue to hold cash for your short-term needs.

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RBS Investment Funds ICVC - Personal Portfolio Balanced Fund

Comparative table

For the year ended:	28/02/2026	28/02/2025	28/02/2024
Accumulation share class 1	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	119.13	107.54	100.42
Return before operating charges***	12.76	12.45	7.89
Operating charges	(0.91)	(0.86)	(0.77)
Return after operating charges	11.85	11.59	7.12
Distributions	(2.25)	(2.39)	(2.48)
Retained distributions on accumulation shares	2.25	2.39	2.48
Closing net asset value per share	130.98	119.13	107.54
After direct transaction costs of*	0.00	0.00	0.00
Performance**			
Return after charges	9.95%	10.78%	7.09%
Other information			
Closing net asset value (£)	693,372,247	758,903,827	788,633,164
Closing number of shares	529,368,276	637,028,939	733,319,536
Operating charges***	0.75%	0.75%	0.75%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price (p)	131.0	120.7	108.0
Lowest share price (p)	108.0	107.7	98.7

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

**Performance is based on bid market price portfolio valuation at close of business on the last day of the accounting period and with related accounting adjustments.

***The operating charges reflect the costs of running this Sub-fund, including the administration of your investment, and the costs of its investments in other funds. They do not include any costs you pay to companies other than the ACD for advice or other services.

The operating charges figure is based on the expenses for year ended 28 February 2026, and this figure may vary from period to period. The ongoing charges figure shown in the KIID may be calculated at a different point in time and therefore there could be immaterial differences between the two.

RBS Investment Funds ICVC - Personal Portfolio Balanced Fund

Comparative table (continued)

For the year ended:	28/02/2026	28/02/2025	28/02/2024
	pence	pence	pence
Accumulation share class 2	per share	per share	per share
Change in net assets per share			
Opening net asset value per share	119.84	107.97	100.54
Return before operating charges***	12.78	12.33	7.84
Operating charges	(0.49)	(0.46)	(0.41)
Return after operating charges	12.29	11.87	7.43
Distributions	(2.61)	(2.62)	(2.77)
Retained distributions on accumulation shares	2.61	2.62	2.77
Closing net asset value per share			
After direct transaction costs of*	132.13	119.84	107.97
	0.00	0.00	0.00
Performance**			
Return after charges	10.26%	10.99%	7.39%
Other information			
Closing net asset value (£)	14,018,835	13,082,814	11,521,357
Closing number of shares	10,610,079	10,916,871	10,670,754
Operating charges***	0.40%	0.40%	0.40%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price (p)	132.2	121.5	108.5
Lowest share price (p)	108.7	108.2	99.0

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

**Performance is based on bid market price portfolio valuation at close of business on the last day of the accounting period and with related accounting adjustments.

***The operating charges reflect the costs of running this Sub-fund and the costs of its investments in other funds. They do not include any costs you pay to companies other than the ACD for advice or investment platform services.

The operating charges figure is based on the expenses for year ended 28 February 2026, and this figure may vary from period to period. The ongoing charges figure shown in the KIID may be calculated at a different point in time and therefore there could be immaterial differences between the two.

RBS Investment Funds ICVC - Personal Portfolio Balanced Fund

Comparative table (continued)

For the year ended:	28/02/2026	28/02/2025	28/02/2024
	pence	pence	pence
Accumulation share class 3	per share	per share	per share
Change in net assets per share			
Opening net asset value per share	119.84	107.97	100.54
Return before operating charges***	12.78	12.33	7.84
Operating charges	(0.49)	(0.46)	(0.41)
Return after operating charges	12.29	11.87	7.43
Distributions	(2.61)	(2.62)	(2.77)
Retained distributions on accumulation shares	2.61	2.62	2.77
Closing net asset value per share	132.13	119.84	107.97
After direct transaction costs of*	0.00	0.00	0.00
Performance**			
Return after charges	10.26%	10.99%	7.39%
Other information			
Closing net asset value (£)	1,424,347,527	1,083,285,585	817,244,210
Closing number of shares	1,077,969,106	903,907,394	756,886,411
Operating charges***	0.40%	0.40%	0.40%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price (p)	132.2	121.5	108.5
Lowest share price (p)	108.7	108.2	99.0

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

**Performance is based on bid market price portfolio valuation at close of business on the last day of the accounting period and with related accounting adjustments.

***The operating charges reflect the costs of running this Sub-fund and the costs of its investments in other funds. They do not include any costs you pay to companies other than the ACD for advice or investment platform services.

The operating charges figure is based on the expenses for year ended 28 February 2026, and this figure may vary from period to period. The ongoing charges figure shown in the KIID may be calculated at a different point in time and therefore there could be immaterial differences between the two.

RBS Investment Funds ICVC - Personal Portfolio Balanced Fund

Statistics

Risk and Reward Indicator



These ratings indicate how this Sub-fund may perform and the risk of losing some or all of your capital. Generally the potential for higher gains also means a higher risk of losses. The lowest rating does not mean a risk free investment.

This Sub-fund is ranked at 4 because funds of this type have experienced average rises and falls in value in the past.

The risk and reward category for this Sub-fund is not guaranteed to remain unchanged, and may shift over time.

The rating has been calculated using data from the last five years. It may not be a reliable indication of the future risk profile of this Sub-fund.

More information on the Risk and Reward Indicator is contained in the Risk and Reward Profile of the Key Investor Information Document ("KIID"), which is available at https://www.rbs.co.uk/investments/existing-customers/Key_Customer_Documents.html. Full information on the risks applicable to the Sub-fund is detailed in the Prospectus.

Tracking Error

Tracking error measures the variability of the returns of a fund relative to its benchmark. The lower the tracking error of a fund, the more the fund's performance resembles that of its benchmark or the underlying market. Technically, it is calculated as the annualised standard deviation of the returns of a fund minus those of its benchmark (the relative returns).

The tracking error for the Sub-fund is impacted by:

- Differences between the Benchmark and the Sub-fund's actual portfolio;
- Any regulatory restrictions on the Sub-fund's investments matching the constituents of the Benchmark;
- Dealing costs, charges and other expenses; and
- The timing of income from investments, sales and purchases of investments to meet the cash flows of the Sub-fund.

The anticipated tracking error for the Sub-fund is expected to be less than 2%.

The size of the Sub-fund's tracking error against the Benchmark for the 3 year period to 28 February 2026 was 0.6%. The tracking error has been calculated on an annualised basis using monthly returns. The current tracking error is below the maximum permitted tracking error referred to above.

RBS Investment Funds ICVC - Personal Portfolio Balanced Fund

Statistics

(continued)

Summary of Material Portfolio Changes

The table below shows the top ten purchases and sales (excluding any derivatives and short term cash transactions) for the year.

Purchases	£	Sales	£
Coutts Japan Enhanced Index Government Bond Fund	71,165,224	Coutts US & Canada Enhanced Index Government Bond Fund	46,553,007
Coutts Emerging Markets Equity Index Fund	49,331,028	Amundi MSCI Japan ESG Broad Transition UCITS ETF	26,276,726
Coutts North America Equity Index Fund	36,470,105	Coutts North America Equity Index Fund	24,694,425
Coutts US ESG Insights Equity Fund C GBP	35,805,812	Amundi Core S&P 500 Swap UCITS ETF	24,262,939
Coutts US & Canada Enhanced Index Government Bond Fund	34,738,714	Coutts US ESG Insights Equity Fund C GBP	23,380,046
Coutts Global Credit Bond Fund	29,827,365	Coutts Europe Enhanced Index Government Bond Fund	18,032,056
Coutts Europe ex-UK ESG Insights Equity Fund	22,562,005	Coutts Japan Enhanced Index Government Bond Fund	16,283,020
Coutts Europe Enhanced Index Government Bond Fund	17,636,107	iShares MSCI EM ESG Enhanced CTB UCITS ETF	15,504,293
BNY Mellon Efficient Global High Yield Beta Fund	13,647,349	iShares MSCI USA ESG Enhanced CTB UCITS ETF	10,653,875
HSBC Global Corporate Bond UCITS ETF	9,310,774	Coutts Europe ex-UK ESG Insights Equity Fund	10,609,064

RBS Investment Funds ICVC - Personal Portfolio Balanced Fund

Portfolio Statement

as at 28 February 2026

Investments	Holding	Market value (£)	Total Net Assets (%)
Collective Investment Schemes - 98.72% (99.36%)			
Coutts North America Equity Index Fund	30,410,225	367,759,974	17.25
Coutts US ESG Insights Equity Fund C GBP	24,946,587	365,904,065	17.16
Coutts Global Credit Bond Fund	22,634,968	235,349,343	11.04
Coutts US & Canada Enhanced Index Government Bond Fund	23,210,174	216,773,741	10.17
Coutts Emerging Markets Equity Index Fund	10,527,311	146,260,143	6.86
Coutts Europe ex-UK ESG Insights Equity Fund	10,925,667	143,646,299	6.74
Coutts Europe Enhanced Index Government Bond Fund	12,771,661	119,458,454	5.60
BNY Mellon Efficient U.S. High Yield Beta Fund	104,791,447	84,357,115	3.96
Coutts Japan Enhanced Index Government Bond Fund	8,121,201	83,009,232	3.89
HSBC Global Corporate Bond UCITS ETF	7,131,162	68,089,761	3.19
Coutts UK ESG Insights Equity Fund	2,765,094	43,963,612	2.06
iShares Emerging Markets Government Bond Index LU Fund	327,577	42,788,108	2.01
Amundi MSCI Japan ESG Broad Transition UCITS ETF	3,065,811	42,363,376	1.99
iShares MSCI EM ESG Enhanced CTB UCITS ETF	5,790,011	33,205,713	1.56
iShares MSCI USA ESG Enhanced CTB UCITS ETF	2,718,280	23,885,526	1.12
Amundi Core S&P 500 Swap UCITS ETF	89,702	20,743,588	0.97
BNY Mellon Efficient Global High Yield Beta Fund	22,013,680	19,832,124	0.93
HSBC Japan Index Fund	11,321,388	19,133,146	0.90
iShares Pacific Index Fund	1,047,813	16,999,440	0.80
Xtrackers MSCI Pacific ex Japan Screened UCITS ETF	1,179,940	11,021,820	0.52
Derivatives - 0.00% (0.00%)			
Portfolio of investments - 98.72% (99.36%)		2,104,544,580	98.72
Net current assets - 1.28% (0.64%)		27,194,029	1.28
Total net assets		2,131,738,609	100.00

The figures in brackets represent the proportion of the total net assets of the Sub-fund represented by the holdings as at 28 February 2025.

With the exception of forward foreign currency contracts, all investments are approved securities being either officially listed in a regulated market or traded on or under the rules of an eligible securities market.

RBS Investment Funds ICVC - Personal Portfolio Balanced Fund

Statement of Total Return

for the year ended 28 February 2026

	Notes	£	28/02/2026 £	£	28/02/2025 £
Income					
Net capital gains	2		154,770,596		140,789,513
Revenue	3	53,284,731		50,989,164	
Expenses	4	(8,424,963)		(7,268,988)	
Interest payable and similar charges	6	(1,649)		(273,481)	
Net revenue before taxation		44,858,119		43,446,695	
Taxation	5	(5,803,387)		(4,923,532)	
Net revenue after taxation			39,054,732		38,523,163
Total return before distributions			193,825,328		179,312,676
Distributions	7		(39,054,732)		(38,523,163)
Change in net assets attributable to Shareholders from investment activities			154,770,596		140,789,513

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2026

	£	28/02/2026 £	£	28/02/2025 £
Opening net assets attributable to Shareholders		1,855,272,226		1,617,398,731
Amounts received on creation of shares	227,865,503		184,804,197	
Amounts paid on cancellation of shares	(145,877,638)		(126,620,939)	
		81,987,865		58,183,258
Change in net assets attributable to Shareholders from investment activities (see above)		154,770,596		140,789,513
Retained distributions on accumulation shares		39,707,922		38,900,724
Closing net assets attributable to Shareholders		2,131,738,609		1,855,272,226

Balance Sheet

as at 28 February 2026

	Notes	£	28/02/2026 £	£	28/02/2025 £
ASSETS					
Fixed assets					
Investment assets*			2,104,544,580		1,843,428,676
Current assets					
Debtors	8	6,412,343		4,095,592	
Cash and cash equivalents	9	22,722,572		9,566,975	
Total other assets			29,134,915		13,662,567
Total assets			2,133,679,495		1,857,091,243
LIABILITIES					
Investment liabilities			–		(93,048)
Creditors					
Other creditors	10	(1,940,886)		(1,725,969)	
Total other liabilities			(1,940,886)		(1,725,969)
Total liabilities			(1,940,886)		(1,819,017)
Net assets attributable to Shareholders			2,131,738,609		1,855,272,226

*Gross of investment liabilities.

RBS Investment Funds ICVC - Personal Portfolio Balanced Fund

Distribution Statements

for the year ended 28 February 2026

Final Distribution

(in pence per share)

Group 1: Shares purchased prior to 1 September 2025

Group 2: Shares purchased from 1 September 2025 to 28 February 2026

Dividend Distribution	Net Revenue	Equalisation	Amount paid on 30/04/2026	Amount paid on 30/04/2025
Accumulation share class 1				
Group 1	1.1577	–	1.1577	1.1429
Group 2	0.4365	0.7212	1.1577	1.1429
Accumulation share class 2				
Group 1	1.3453	–	1.3453	1.2450
Group 2	0.4865	0.8588	1.3453	1.2450
Accumulation share class 3				
Group 1	1.3455	–	1.3455	1.2452
Group 2	0.4884	0.8571	1.3455	1.2452

Percentage of (F)ranked/(U)nfranked revenue; F=32.38%, U=67.62%

Interim Distribution

(in pence per share)

Group 1: Shares purchased prior to 1 March 2025

Group 2: Shares purchased from 1 March 2025 to 31 August 2025

Dividend Distribution	Net Revenue	Equalisation	Amount paid on 31/10/2025	Amount paid on 31/10/2024
Accumulation share class 1				
Group 1	1.0898	–	1.0898	1.2467
Group 2	0.4919	0.5979	1.0898	1.2467
Accumulation share class 2				
Group 1	1.2635	–	1.2635	1.3796
Group 2	0.5360	0.7275	1.2635	1.3796
Accumulation share class 3				
Group 1	1.2636	–	1.2636	1.3796
Group 2	0.5799	0.6837	1.2636	1.3796

Percentage of (F)ranked/(U)nfranked revenue; F=49.44%, U=50.56%

RBS Investment Funds ICVC - Personal Portfolio Balanced Fund

Notes to the Financial Statements

for the year ended 28 February 2026

1 Accounting and distribution policies

The Sub-fund's accounting and distribution policies are set out on pages 7 to 8.

2 Net capital gains

The net capital gains on investments during the year comprise:	28/02/2026 £	28/02/2025 £
Non-derivative securities	153,527,470	144,042,155
Currency exchange gains/(losses)	77,416	(163,109)
Derivative securities	–	(1,526,368)
Forward foreign currency contracts	1,170,929	(1,558,580)
Activity charges	(5,219)	(4,585)
Net capital gains	154,770,596	140,789,513

3 Revenue

	28/02/2026 £	28/02/2025 £
Bank interest	361,549	185,991
Interest on balances held at futures clearing houses and brokers	2,211	58,176
Overseas distributions	52,676,825	46,870,633
Rebate of fees from holdings in third party collective investment schemes	12,906	195,290
Returns from equity futures	–	39,331
Revenue from short-term money market funds	–	287,029
Revenue from UK collective investment schemes	231,240	3,352,714
Total revenue	53,284,731	50,989,164

4 Expenses

	28/02/2026 £	28/02/2025 £
Payable to the ACD or Associate of the ACD:		
ACD's periodic charge	8,285,535	8,001,620
Expense cap	(116,223)	(169,092)
Goodwill payment receivable from Transfer Agent	–	(820,800)
	8,169,312	7,011,728
Payable to the Depositary or Associate of the Depositary:		
Depositary's fees	126,695	116,828
Safe custody charges	115,967	127,762
	242,662	244,590
Other expenses:		
Audit fee	12,989	12,670
	12,989	12,670
Total expenses	8,424,963	7,268,988

RBS Investment Funds ICVC - Personal Portfolio Balanced Fund

Notes to the Financial Statements

(continued)

5 Taxation

	28/02/2026 £	28/02/2025 £
a) Analysis of tax charge in year:		
Corporation tax	5,803,387	4,923,532
Total tax charge (note 5b)	5,803,387	4,923,532

b) Factors affecting tax charge for the year:

The tax assessed for the year is lower (2025 - lower) than the standard rate of corporation tax in the UK for an ICVC (20%). The differences are explained below:

Net revenue before taxation	44,858,119	43,446,695
Corporation tax @ 20%	8,971,624	8,689,339
Effects of:		
Revenue not subject to corporation tax	(3,168,237)	(3,765,807)
Total tax charge (see note 5a)	5,803,387	4,923,532

c) Deferred tax

No deferred tax asset has been recognised in the financial statements. The Sub-fund has no unrecognised tax losses (2025 - £nil).

6 Interest payable and similar charges

	28/02/2026 £	28/02/2025 £
Interest	1,649	2,226
Interest on balances held at futures clearing houses and brokers	–	2,697
Interest on equity futures	–	268,558
Total interest	1,649	273,481

7 Distributions

The distributions take account of amounts added on the creation of shares and amounts deducted on the cancellation of shares and comprise:

	28/02/2026 £	28/02/2025 £
Accumulation Distributions		
Interim distribution 31 August	18,932,132	20,229,205
Final distribution 28 February	20,775,790	18,671,519
	39,707,922	38,900,724
Amounts received on creations and deducted on cancellations		
Amounts added on creation of shares	(1,472,784)	(1,181,727)
Amounts deducted on cancellation of shares	819,594	804,166
Net distributions for the year	39,054,732	38,523,163

RBS Investment Funds ICVC - Personal Portfolio Balanced Fund

Notes to the Financial Statements

(continued)

8 Debtors

	28/02/2026 £	28/02/2025 £
Accrued expense cap	116,223	169,092
Accrued revenue	170,281	158,152
Amounts receivable for creation of shares	5,044,998	2,861,086
Corporation tax recoverable	1,080,476	906,773
Prepaid expenses	365	489
Total debtors	6,412,343	4,095,592

9 Cash and cash equivalents

	28/02/2026 £	28/02/2025 £
Amounts held at futures clearing houses and brokers	71,402	71,351
Cash held at bank	22,651,170	9,495,624
Total cash and cash equivalents	22,722,572	9,566,975

10 Other creditors

	28/02/2026 £	28/02/2025 £
Accrued expenses	720,198	674,055
Amounts payable for cancellation of shares	1,220,688	1,051,914
Total other creditors	1,940,886	1,725,969

11 Financial instruments

a) Credit risk

The Sub-fund may enter into derivative transactions, the purpose of these financial instruments is efficient portfolio management. Futures are used to manage market price risk. Forward foreign currency contracts are used to manage currency risk arising from holdings of overseas securities.

The Sub-fund's use of exchange traded derivatives are considered to be free of counterparty risk if the derivative is traded on an exchange where the clearing house is backed by an appropriate performance guarantee and is characterised by a daily mark-to-market valuation of the derivative position and at least daily margining.

At 28 February 2026, the Sub-fund had no exposure to non exchange traded derivatives.

At 28 February 2025, the Sub-fund held non exchange traded derivatives in the form of forward foreign currency contracts. The counterparty exposure is shown below:

Counterparty Details of OTC Financial Derivative Transactions	Forwards 28/02/2025 £
--	-----------------------------

The Bank of New York Mellon

(93,048)

No collateral is held or pledged for forward foreign currency contracts. Given the short maturity of the transactions, the ACD believes the robust approval and monitoring procedures in place for the counterparties are sufficient to mitigate the counterparty risk associated with the contracts.

Margin interest is paid or received on futures contracts to cover any exposure by the counterparty to the Sub-fund or by the Sub-fund to the counterparty. Cash and cash equivalents consist primarily of cash and margin receivable from the Sub-fund's clearing brokers. It is included in "Cash and cash equivalents" on the Balance Sheet. Margin amounts held at futures clearing houses and brokers are disclosed in note 9 and overdrafts in the liabilities section of the balance sheet.

RBS Investment Funds ICVC - Personal Portfolio Balanced Fund

Notes to the Financial Statements

(continued)

11 Financial instruments (continued)

b) Foreign currency risk

The currency risk as at 28 February 2026 was as follows:

Currency	Monetary exposures £	Net currency assets Non-monetary exposures £	Total £
Euro	805	–	805
US Dollar	35,586	17,157,327	17,192,913
Total	36,391	17,157,327	17,193,718

The currency risk as at 28 February 2025 was as follows:

Currency	Monetary exposures £	Net currency assets/(liabilities) Non-monetary exposures £	Total £
Euro	757	–	757
Japanese Yen	–	(18,667,976)	(18,667,976)
US Dollar	37,214	24,268,830	24,306,044
Total	37,971	5,600,854	5,638,825

c) Interest rate risk

The interest rate risk profile of financial assets and liabilities as at 28 February 2026 was as follows:

	Indirect Interest Bearing Investments £	Direct Interest Bearing Investments £	Non-interest Bearing Investments £	Total £
Investment assets	869,657,878	–	1,234,886,702	2,104,544,580
Investment liabilities	–	–	–	–

The interest rate risk profile of financial assets and liabilities as at 28 February 2025 was as follows:

	Indirect Interest Bearing Investments £	Direct Interest Bearing Investments £	Non-interest Bearing Investments £	Total £
Investment assets	780,110,502	–	1,063,318,174	1,843,428,676
Investment liabilities	–	–	(93,048)	(93,048)

d) Valuation of financial instruments

The categorisation of financial instruments in the tables below reflects the methodology used to measure their fair value.

	Assets £	Liabilities £
28 February 2026		
Level 1: Quoted prices	199,309,784	–
Level 2: Observable market data	1,905,234,796	–
Level 3: Unobservable data	–	–
	2,104,544,580	–
28 February 2025		
Level 1: Quoted prices	233,306,112	–
Level 2: Observable market data	1,610,122,564	(93,048)
Level 3: Unobservable data	–	–
	1,843,428,676	(93,048)

Level 1: Unadjusted quoted price in an active market for an identical instrument.

RBS Investment Funds ICVC - Personal Portfolio Balanced Fund

Notes to the Financial Statements

(continued)

11 Financial instruments (continued)

d) Valuation of financial instruments (continued)

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

e) Sensitivity analysis

Foreign currency sensitivity

At the year end date, 28 February 2026, 0.81% (2025 - 0.30%) of the Sub-fund's net asset value was denominated in foreign currencies, this is deemed insignificant hence no currency sensitivity has been carried out.

Interest rate sensitivity

At the year end date, 28 February 2026, 0.00% (2025 - 0.00%) of the Sub-fund's net asset value was subject to direct interest rate risk, hence no interest rate sensitivity has been carried out.

Market price sensitivity

The table below sets out the effect of a reasonably possible strengthening in market prices by 5% as at 28 February 2026:

	28/02/2026
	£
Increase in net capital gains and increase in net asset value	105,227,229

The table below sets out the effect of a reasonably possible strengthening in market prices by 5% as at 28 February 2025:

	28/02/2025
	£
Increase in net capital gains and increase in net asset value	92,171,434

A weakening in equity market prices of the same 5% would have resulted in an equal but opposite effect. The analysis assumes all other variables remain constant.

f) Leverage

The Sub-fund did not employ significant leverage during the year. In the year to February 2025, as described within the Company Changes in our ACD report, the Benchmark of the Sub-fund was changed. Whilst the level of leverage employed was not significant, a moderate degree of gross leverage was utilised during the transition process to the new benchmark. Outside of the transition period, leverage was low.

12 Portfolio transaction costs

for the year ended 28 February 2026

	Transaction Value £	Commissions £	%	Taxes £	%
Purchases (excluding derivatives)					
Collective investment schemes	350,773,092	11,434	0.00	-	-
Total purchases	350,773,092	11,434		-	
Total purchases including transaction costs	350,784,526				
	Transaction Value £	Commissions £	%	Taxes £	%
Sales (excluding derivatives)					
Collective investment schemes	247,754,582	32,788	0.01	-	-
Total sales	247,754,582	32,788		-	
Total sales net of transaction costs	247,721,794				
Total transaction costs		44,222		-	
Total transaction costs as a % of average net assets		0.00%		0.00%	

RBS Investment Funds ICVC - Personal Portfolio Balanced Fund

Notes to the Financial Statements

(continued)

12 Portfolio transaction costs (continued)

for the year ended 28 February 2025

Purchases (excluding derivatives)	Transaction Value	Commissions		Taxes	
	£	£	%	£	%
Collective investment schemes	906,594,327	24,386	0.00	–	–
Total purchases	906,594,327	24,386		–	
Total purchases including transaction costs	906,618,713				
Sales (excluding derivatives)	Transaction Value	Commissions		Taxes	
	£	£	%	£	%
Collective investment schemes	806,218,969	17,227	0.00	–	–
Total sales	806,218,969	17,227		–	
Total sales net of transaction costs	806,201,742				
Derivative transaction costs		24,078		–	
Total transaction costs		65,691		–	
Total transaction costs as a % of average net assets		0.00%		0.00%	

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

For the Sub-fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

During the year the Sub-fund utilised derivative instruments covering different underlying asset classes. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivatives positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.01% (2025 - 0.07%).

13 Related party transactions

RBS Collective Investment Funds Limited acts as principal on all the transactions of shares in the Sub-fund. The aggregate monies received through the creation and cancellation of shares are disclosed in the Statement of change in net assets attributable to Shareholders.

Amounts paid to RBS Collective Investment Funds Limited in respect of the ACD's, associates' and agents' periodic fees are disclosed in note 4. The balance outstanding as at the year end was £550,818 (2025 - £465,704).

14 Commitments and contingent liabilities

There were no commitments or contingent liabilities at the balance sheet date (2025 - £nil).

RBS Investment Funds ICVC - Personal Portfolio Balanced Fund

Notes to the Financial Statements

(continued)

15 Share movement

For the year ended 28 February 2026

	Accumulation share class 1	Accumulation share class 2	Accumulation share class 3
Opening shares	637,028,939	10,916,871	903,907,394
Shares created	485,131	778,279	185,436,328
Shares cancelled	(108,145,688)	(1,085,176)	(11,374,616)
Shares converted	(106)	105	–
Closing shares	529,368,276	10,610,079	1,077,969,106

16 Post balance sheet events

There have been no significant events subsequent to the year end which, in the opinion of the ACD, may have had an impact on the financial statements for the year ended 28 February 2026.

Personal Portfolio Ambitious Fund

for the year ended
28 February 2026

RBS Investment Funds ICVC - Personal Portfolio Ambitious Fund

Fund Report

for the year ended 28 February 2026

Sub-fund Launch Date

7 September 2022

Investment Objective

To provide an increase in capital value over the long term (5 years or more).

Investment Policy

The Sub-fund will invest, directly and indirectly, at least 65% in higher risk assets, such as UK and overseas shares and (indirectly only) in real estate, and no more than 35% in lower risk assets, such as UK and overseas bonds. The Sub-fund will do this by investing indirectly via regulated collective investment schemes or exchange-traded products including real estate investment trusts and exchange-traded funds, and directly in bonds and shares with allocations determined by the Investment Manager. The majority of the Sub-fund's portfolio will be invested in collective investment schemes that either track or otherwise closely reflect an index. The Investment Manager will typically invest (indirectly only) in real estate in a cyclical or tactical manner only (to provide better growth or income) and these investments are unlikely to be held on a long-term basis.

The Sub-fund's level of exposure to different asset classes will typically be in line with the benchmark weightings set out below (the "Benchmark").

The Sub-fund will be managed relative to, and therefore be constrained by, the Benchmark. The Investment Manager will manage the risk profile of the Sub-fund via divergence from the Benchmark within a Tracking Error of 2%. Managing the Sub-fund in this way will constrain the extent to which the Sub-fund's performance differs from that of the Benchmark and therefore limit the potential return - both above and below the Benchmark return.

For liquidity management purposes the Sub-fund may also invest in money-market instruments, cash instruments, deposits and cash funds.

The Sub-fund may also use derivatives for efficient portfolio management purposes. Funds in which the Sub-fund invests may also invest in Derivatives for investment purposes, as well as for efficient portfolio management.

The Investment Manager will invest in accordance with its Responsible Investing Policies as described below.

Responsible Investing

The Investment Manager integrates ESG considerations into its investment process by adhering to its Responsible Investing Policies which comprise the following key elements:

- i. Investment selection;
- ii. Voting and Engagement; and
- iii. Exclusions.

Further information about the Responsible Investing Policies, including the criteria applied in the investment process, can be found at <https://www.coutts.com/responsible-investing-policies>.

Benchmark for Personal Portfolio Ambitious Fund

The Benchmark is selected to constrain the level of risk for the Sub-fund. It comprises a weighted basket of component indices, each component having been chosen to represent an asset class to which the Sub-fund is materially exposed. The Benchmark as a whole provides an appropriate representation of the risk of the Sub-fund's portfolio of investments.

For the year to 28 February 2026 the Benchmark was comprised as follows:

Asset Class	Benchmark Component	Weight
Liquid Assets and Cash	SONIA (Sterling Overnight Index Average)	2.0%
Government Bonds	Bloomberg Global G7 Total Return Index Value Hedged (GBP)	8.5%
Investment Grade Corporate Bonds	Bloomberg MSCI Global Aggregate Credit Select Total Return Index Value Hedged (GBP)*	7.5%
High Yield Bonds	Bloomberg Global High Yield Hedged (GBP)	4.0%
Global Emerging Markets Debt	Bloomberg EM Hard Currency Aggregate Sovereign Hedged (GBP)	3.0%
Global Equity	MSCI All Countries World Index ESG Screened Select Index (GBP)*	75.0%

*A custom index calculated by its administrator based on screening criteria provided by the Investment Manager.

Performance

Accumulation Share Class 3 returned 12.3% (after costs) from 1 March 2025 to 28 February 2026, compared with a benchmark return of 13.7%. The benchmark return makes no allowance for the cost of investing.

Investment Manager's Commentary

Portfolio Summary

The Sub-fund delivered strong performance over the period. Stock markets reached successive record highs driven by solid company earnings and supportive monetary policy. General investor enthusiasm around artificial intelligence (AI) also helped lift returns, despite occasional bouts of concern over the technology's funding requirements and dominance.

The Sub-fund underperformed its benchmark because of stock specific underperformance from several underlying US equity funds.

RBS Investment Funds ICVC - Personal Portfolio Ambitious Fund

Fund Report (continued)

Key changes

We adjusted our equity positioning twice during the period to reflect the changing economic backdrop.

We reduced our exposure in May 2025 amid tariff-related uncertainty and slowing economic growth. We did, however, maintain the level of our equity bias in April during the volatility caused by that month's US tariff announcements, which meant the Sub-fund benefitted from the market rebound.

Later, in February 2026, the global economy shifted from slow-down into expansion, so we increased our investment in equities by buying emerging market stocks. These stocks were exhibiting strong earnings and attractive price momentum, while also offering access to the artificial intelligence theme at cheaper valuations.

Also during the period, we took profits on our overweight position in Japanese equities – following strong performance – due to slowing earnings momentum and rising trade risks.

In addition, we bought more Japanese government bonds as yields rose (prices fell), driven by the Bank of Japan shifting away from ultra-loose monetary policy.

Positioning at end of period

At the end of the period, we remained overweight equities relative to government bonds, with a preference for emerging markets. The global economy had shifted into expansion, and we expected steady growth, benign inflation outcomes and supportive fiscal policy to foster a favourable backdrop for risk assets.

Generally, the Sub-fund is managed to closely resemble its benchmark, with some small deviations to add value.

Important information:

Unless stated otherwise, all information has been sourced by Coutts & Company. Any views and opinions expressed are those of Coutts & Company as Investment Manager. They should not be viewed as a guarantee of a return from an investment managed by Coutts & Company nor as advice of any nature. The content of the commentary should not be viewed as a recommendation to invest nor buy or sell any securities and should not be relied on by anyone else for the purpose of making investment decisions.

The value of investments, and the income from them, can go down as well as up, and you may not receive the amount of your original investment. Past performance should not be taken as a guide to future performance. You should continue to hold cash for your short-term needs.

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RBS Investment Funds ICVC - Personal Portfolio Ambitious Fund

Comparative table

For the year ended:	28/02/2026	28/02/2025	28/02/2024
	pence	pence	pence
Accumulation share class 3	per share	per share	per share
Change in net assets per share			
Opening net asset value per share	125.46	110.63	101.72
Return before operating charges***	15.99	15.31	9.33
Operating charges	(0.52)	(0.48)	(0.42)
Return after operating charges	15.47	14.83	8.91
Distributions	(2.21)	(2.43)	(2.70)
Retained distributions on accumulation shares	2.21	2.43	2.70
Closing net asset value per share	140.93	125.46	110.63
After direct transaction costs of*	(0.01)	(0.02)	(0.01)
Performance**			
Return after charges	12.33%	13.41%	8.76%
Other information			
Closing net asset value (£)	1,653,093,690	1,254,309,197	889,950,599
Closing number of shares	1,172,990,018	999,770,716	804,408,235
Operating charges***	0.40%	0.40%	0.40%
Direct transaction costs	0.01%	0.01%	0.01%
Prices			
Highest share price (p)	141.0	128.4	111.2
Lowest share price (p)	110.6	110.9	99.2

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

**Performance is based on bid market price portfolio valuation at close of business on the last day of the accounting period and with related accounting adjustments.

***The operating charges reflect the costs of running this Sub-fund and the costs of its investments in other funds. They do not include any costs you pay to companies other than the ACD for advice or investment platform services.

The operating charges figure is based on the expenses for year ended 28 February 2026, and this figure may vary from period to period. The ongoing charges figure shown in the KIID may be calculated at a different point in time and therefore there could be immaterial differences between the two.

RBS Investment Funds ICVC - Personal Portfolio Ambitious Fund

Statistics

Risk and Reward Indicator



These ratings indicate how this Sub-fund may perform and the risk of losing some or all of your capital. Generally the potential for higher gains also means a higher risk of losses. The lowest rating does not mean a risk free investment.

This Sub-fund is ranked at 4* because funds of this type have experienced medium to high rises and falls in value in the past.

The risk and reward category for this Sub-fund is not guaranteed to remain unchanged, and may shift over time.

The rating has been calculated using data from the last five years. It may not be a reliable indication of the future risk profile of this Sub-fund.

More information on the Risk and Reward Indicator is contained in the Risk and Reward Profile of the Key Investor Information Document ("KIID"), which is available at https://www.rbs.co.uk/investments/existing-customers/Key_Customer_Documents.html. Full information on the risks applicable to the Sub-fund is detailed in the Prospectus.

* The Risk & Reward Indicator changed from 5 to 4, effective 17 September 2025.

Tracking Error

Tracking error measures the variability of the returns of a fund relative to its benchmark. The lower the tracking error of a fund, the more the fund's performance resembles that of its benchmark or the underlying market. Technically, it is calculated as the annualised standard deviation of the returns of a fund minus those of its benchmark (the relative returns).

The tracking error for the Sub-fund is impacted by:

- Differences between the Benchmark and the Sub-fund's actual portfolio;
- Any regulatory restrictions on the Sub-fund's investments matching the constituents of the Benchmark;
- Dealing costs, charges and other expenses; and
- The timing of income from investments, sales and purchases of investments to meet the cash flows of the Sub-fund.

The anticipated tracking error for the Sub-fund is expected to be less than 2%.

The size of the Sub-fund's tracking error against the Benchmark for the 3 year period to 28 February 2026 was 0.9%. The tracking error has been calculated on an annualised basis using monthly returns. The current tracking error is below the maximum permitted tracking error referred to above.

RBS Investment Funds ICVC - Personal Portfolio Ambitious Fund

Statistics

(continued)

Summary of Material Portfolio Changes

The table below shows the top ten purchases and sales (excluding any derivatives and short term cash transactions) for the year.

Purchases	£	Sales	£
Coutts Emerging Markets Equity Index Fund	57,015,442	Coutts US & Canada Enhanced Index Government Bond Fund	18,364,047
Coutts North America Equity Index Fund	48,776,519	Amundi MSCI Japan ESG Broad Transition UCITS ETF	17,562,230
Coutts US ESG Insights Equity Fund C GBP	47,544,239	Amundi S&P 500 Climate Paris Aligned UCITS ETF	17,330,673
Coutts Europe ex-UK ESG Insights Equity Fund	33,265,479	Amundi Core S&P 500 Swap UCITS ETF	16,306,996
Coutts Global Credit Bond Fund	30,799,729	iShares MSCI EM ESG Enhanced CTB UCITS ETF	12,321,296
iShares MSCI USA ESG Enhanced CTB UCITS ETF	30,517,282	Coutts Europe Enhanced Index Government Bond Fund	9,470,969
Coutts Japan Enhanced Index Government Bond Fund	28,892,141	Coutts North America Equity Index Fund	8,870,852
Coutts US & Canada Enhanced Index Government Bond Fund	21,478,163	Coutts Europe ex-UK ESG Insights Equity Fund	8,814,929
BNY Mellon Efficient Global High Yield Beta Fund	16,395,525	iShares MSCI USA ESG Enhanced CTB UCITS ETF	6,862,669
Amundi S&P 500 Climate Paris Aligned UCITS ETF	14,143,816	Coutts Global Credit Bond Fund	6,599,936

RBS Investment Funds ICVC - Personal Portfolio Ambitious Fund

Portfolio Statement

as at 28 February 2026

Investments	Holding	Market value (£)	Total Net Assets (%)
Collective Investment Schemes - 98.82% (99.09%)			
Coutts North America Equity Index Fund	23,504,805	284,250,658	17.20
Coutts US ESG Insights Equity Fund C GBP	19,281,675	282,813,968	17.11
Coutts Europe ex-UK ESG Insights Equity Fund	11,269,481	148,166,628	8.96
iShares MSCI USA ESG Enhanced CTB UCITS ETF	15,562,857	136,750,824	8.27
Coutts Emerging Markets Equity Index Fund	9,227,617	128,202,974	7.76
Coutts Global Credit Bond Fund	11,711,883	121,775,475	7.37
Amundi S&P 500 Climate Paris Aligned UCITS ETF	4,239,439	92,202,162	5.58
Coutts US & Canada Enhanced Index Government Bond Fund	6,185,173	57,767,042	3.49
iShares MSCI EM ESG Enhanced CTB UCITS ETF	9,348,676	53,614,657	3.24
Amundi MSCI Japan ESG Broad Transition UCITS ETF	3,724,561	51,465,984	3.11
iShares Emerging Markets Government Bond Index LU Fund	380,329	49,678,574	3.01
Coutts UK ESG Insights Equity Fund	2,833,479	45,050,899	2.73
BNY Mellon Efficient U.S. High Yield Beta Fund	50,540,911	40,685,433	2.46
Coutts Europe Enhanced Index Government Bond Fund	3,188,180	29,820,323	1.80
BNY Mellon Efficient Global High Yield Beta Fund	26,629,994	23,990,962	1.45
Coutts Japan Enhanced Index Government Bond Fund	2,259,628	23,096,336	1.40
iShares Pacific Index Fund	1,110,522	18,016,814	1.09
Amundi Core S&P 500 Swap UCITS ETF	69,522	16,076,963	0.97
Xtrackers MSCI Pacific ex Japan Screened UCITS ETF	1,636,826	15,289,592	0.92
HSBC Japan Index Fund	8,832,621	14,927,129	0.90
Derivatives - 0.00% ((0.01)%)			
Portfolio of investments - 98.82% (99.08%)		1,633,643,397	98.82
Net current assets - 1.18% (0.92%)		19,450,293	1.18
Total net assets		1,653,093,690	100.00

The figures in brackets represent the proportion of the total net assets of the Sub-fund represented by the holdings as at 28 February 2025.

With the exception of forward foreign currency contracts, all investments are approved securities being either officially listed in a regulated market or traded on or under the rules of an eligible securities market.

RBS Investment Funds ICVC - Personal Portfolio Ambitious Fund

Statement of Total Return

for the year ended 28 February 2026

	Notes	£	28/02/2026 £	£	28/02/2025 £
Income					
Net capital gains	2		152,150,674		110,682,195
Revenue	3	30,571,494		27,097,523	
Expenses	4	(4,338,979)		(3,313,481)	
Interest payable and similar charges	6	(2)		(242,183)	
Net revenue before taxation		26,232,513		23,541,859	
Taxation	5	(2,222,011)		(1,497,043)	
Net revenue after taxation			24,010,502		22,044,816
Total return before distributions			176,161,176		132,727,011
Distributions	7		(24,010,502)		(22,044,816)
Change in net assets attributable to Shareholders from investment activities			152,150,674		110,682,195

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2026

	£	28/02/2026 £	£	28/02/2025 £
Opening net assets attributable to Shareholders		1,254,309,197		889,950,599
Amounts received on creation of shares	250,776,037		242,727,588	
Amounts paid on cancellation of shares	(29,175,833)		(12,317,722)	
		221,600,204		230,409,866
Change in net assets attributable to Shareholders from investment activities (see above)		152,150,674		110,682,195
Retained distributions on accumulation shares		25,033,615		23,266,537
Closing net assets attributable to Shareholders		1,653,093,690		1,254,309,197

Balance Sheet

as at 28 February 2026

	Notes	£	28/02/2026 £	£	28/02/2025 £
ASSETS					
Fixed assets					
Investment assets*			1,633,643,397		1,242,852,258
Current assets					
Debtors	8	3,326,252		4,357,056	
Cash and cash equivalents	9	16,552,289		11,620,589	
Total other assets			19,878,541		15,977,645
Total assets			1,653,521,938		1,258,829,903
LIABILITIES					
Investment liabilities			–		(60,744)
Creditors					
Other creditors	10	(428,248)		(4,459,962)	
Total other liabilities			(428,248)		(4,459,962)
Total liabilities			(428,248)		(4,520,706)
Net assets attributable to Shareholders			1,653,093,690		1,254,309,197

*Gross of investment liabilities.

RBS Investment Funds ICVC - Personal Portfolio Ambitious Fund

Distribution Statements

for the year ended 28 February 2026

Final Distribution

(in pence per share)

Group 1: Shares purchased prior to 1 September 2025

Group 2: Shares purchased from 1 September 2025 to 28 February 2026

Dividend Distribution	Net Revenue	Equalisation	Amount paid on 30/04/2026	Amount paid on 30/04/2025
Accumulation share class 3				
Group 1	1.1642	–	1.1642	1.1469
Group 2	0.4900	0.6742	1.1642	1.1469
Percentage of (F)ranked/(U)nfranked revenue; F=54.76%, U=45.24%				

Interim Distribution

(in pence per share)

Group 1: Shares purchased prior to 1 March 2025

Group 2: Shares purchased from 1 March 2025 to 31 August 2025

Dividend Distribution	Net Revenue	Equalisation	Amount paid on 31/10/2025	Amount paid on 31/10/2024
Accumulation share class 3				
Group 1	1.0458	–	1.0458	1.2865
Group 2	0.5436	0.5022	1.0458	1.2865
Percentage of (F)ranked/(U)nfranked revenue; F=72.81%, U=27.19%				

RBS Investment Funds ICVC - Personal Portfolio Ambitious Fund

Notes to the Financial Statements

for the year ended 28 February 2026

1 Accounting and distribution policies

The Sub-fund's accounting and distribution policies are set out on pages 7 to 8.

2 Net capital gains

The net capital gains on investments during the year comprise:	28/02/2026 £	28/02/2025 £
Non-derivative securities	151,465,401	112,007,019
Currency exchange losses	(9,801)	(300,973)
Derivative securities	–	537,240
Forward foreign currency contracts	703,668	(1,554,233)
Activity charges	(8,594)	(6,858)
Net capital gains	152,150,674	110,682,195

3 Revenue

	28/02/2026 £	28/02/2025 £
Bank interest	293,836	138,590
Interest on balances held at futures clearing houses and brokers	2,821	46,914
Overseas distributions	30,099,834	25,300,191
Rebate of fees from holdings in third party collective investment schemes	13,279	72,893
Returns from equity futures	–	35,216
Revenue from short-term money market funds	–	239,472
Revenue from UK collective investment schemes	161,724	1,264,247
Total revenue	30,571,494	27,097,523

4 Expenses

	28/02/2026 £	28/02/2025 £
Payable to the ACD or Associate of the ACD:		
ACD's periodic charge	4,226,495	3,268,171
Expense cap	(150,548)	(177,052)
	4,075,947	3,091,119
Payable to the Depositary or Associate of the Depositary:		
Depositary's fees	98,256	80,875
Safe custody charges	151,787	128,817
	250,043	209,692
Other expenses:		
Audit fee	12,989	12,670
	12,989	12,670
Total expenses	4,338,979	3,313,481

RBS Investment Funds ICVC - Personal Portfolio Ambitious Fund

Notes to the Financial Statements

(continued)

5 Taxation

	28/02/2026 £	28/02/2025 £
a) Analysis of tax charge in year:		
Corporation tax	2,222,011	1,497,043
Total tax charge (note 5b)	2,222,011	1,497,043

b) Factors affecting tax charge for the year:

The tax assessed for the year is lower (2025 - lower) than the standard rate of corporation tax in the UK for an ICVC (20%). The differences are explained below:

Net revenue before taxation	26,232,513	23,541,859
Corporation tax @ 20%	5,246,503	4,708,372
Effects of:		
Revenue not subject to corporation tax	(3,024,492)	(3,211,329)
Total tax charge (see note 5a)	2,222,011	1,497,043

c) Deferred tax

No deferred tax asset has been recognised in the financial statements. The Sub-fund has no unrecognised tax losses (2025 - £nil).

6 Interest payable and similar charges

	28/02/2026 £	28/02/2025 £
Interest	2	16,471
Interest on balances held at futures clearing houses and brokers	–	731
Interest on equity futures	–	224,981
Total interest	2	242,183

7 Distributions

The distributions take account of amounts added on the creation of shares and amounts deducted on the cancellation of shares and comprise:

	28/02/2026 £	28/02/2025 £
Accumulation Distributions		
Interim distribution 31 August	11,377,688	11,800,360
Final distribution 28 February	13,655,927	11,466,177
	25,033,615	23,266,537
Amounts received on creations and deducted on cancellations		
Amounts added on creation of shares	(1,145,259)	(1,283,224)
Amounts deducted on cancellation of shares	122,146	61,503
Net distributions for the year	24,010,502	22,044,816

RBS Investment Funds ICVC - Personal Portfolio Ambitious Fund

Notes to the Financial Statements

(continued)

8 Debtors

	28/02/2026 £	28/02/2025 £
Accrued expense cap	150,548	177,052
Accrued revenue	228,100	149,983
Amounts receivable for creation of shares	2,460,448	3,420,236
Corporation tax recoverable	487,156	304,023
Currency sales awaiting settlement	–	305,762
Total debtors	3,326,252	4,357,056

9 Cash and cash equivalents

	28/02/2026 £	28/02/2025 £
Amounts held at futures clearing houses and brokers	92,173	91,496
Cash held at bank	16,460,116	11,529,093
Total cash and cash equivalents	16,552,289	11,620,589

10 Other creditors

	28/02/2026 £	28/02/2025 £
Accrued expenses	428,248	327,118
Currency purchases awaiting settlement	–	305,627
Purchases awaiting settlement	–	3,827,217
Total other creditors	428,248	4,459,962

11 Financial instruments

a) Credit risk

The Sub-fund may enter into derivative transactions, the purpose of these financial instruments is efficient portfolio management. Futures are used to manage market price risk. Forward foreign currency contracts are used to manage currency risk arising from holdings of overseas securities.

The Sub-fund's use of exchange traded derivatives are considered to be free of counterparty risk if the derivative is traded on an exchange where the clearing house is backed by an appropriate performance guarantee and is characterised by a daily mark-to-market valuation of the derivative position and at least daily margining.

At 28 February 2026, the Sub-fund had no exposure to non exchange traded derivatives.

At 28 February 2025, the Sub-fund held non exchange traded derivatives in the form of forward foreign currency contracts. The counterparty exposure is shown below:

Counterparty Details of OTC Financial Derivative Transactions	Forwards 28/02/2025 £
The Bank of New York Mellon	(60,744)

No collateral is held or pledged for forward foreign currency contracts. Given the short maturity of the transactions, the ACD believes the robust approval and monitoring procedures in place for the counterparties are sufficient to mitigate the counterparty risk associated with the contracts.

Margin interest is paid or received on futures contracts to cover any exposure by the counterparty to the Sub-fund or by the Sub-fund to the counterparty. Cash and cash equivalents consist primarily of cash and margin receivable from the Sub-fund's clearing brokers. It is included in "Cash and cash equivalents" on the Balance Sheet. Margin amounts held at futures clearing houses and brokers are disclosed in note 9 and overdrafts in the liabilities section of the balance sheet.

RBS Investment Funds ICVC - Personal Portfolio Ambitious Fund

Notes to the Financial Statements

(continued)

11 Financial instruments (continued)

b) Foreign currency risk

The currency risk as at 28 February 2026 was as follows:

Currency	Monetary exposures £	Net currency assets Non-monetary exposures £	Total £
Euro	307	–	307
US Dollar	33,443	110,434,041	110,467,484
Total	33,750	110,434,041	110,467,791

The currency risk as at 28 February 2025 was as follows:

Currency	Monetary exposures £	Net currency assets/(liabilities) Non-monetary exposures £	Total £
Euro	289	–	289
Japanese Yen	–	(12,186,926)	(12,186,926)
US Dollar	37,300	109,793,539	109,830,839
Total	37,589	97,606,613	97,644,202

c) Interest rate risk

The interest rate risk profile of financial assets and liabilities as at 28 February 2026 was as follows:

	Indirect Interest Bearing Investments £	Direct Interest Bearing Investments £	Non-interest Bearing Investments £	Total £
Investment assets	346,814,145	–	1,286,829,252	1,633,643,397
Investment liabilities	–	–	–	–

The interest rate risk profile of financial assets and liabilities as at 28 February 2025 was as follows:

	Indirect Interest Bearing Investments £	Direct Interest Bearing Investments £	Non-interest Bearing Investments £	Total £
Investment assets	269,153,775	–	973,698,483	1,242,852,258
Investment liabilities	–	–	(60,744)	(60,744)

d) Valuation of financial instruments

The categorisation of financial instruments in the tables below reflects the methodology used to measure their fair value.

28 February 2026	Assets £	Liabilities £
Level 1: Quoted prices	365,400,182	–
Level 2: Observable market data	1,268,243,215	–
Level 3: Unobservable data	–	–
	1,633,643,397	–
28 February 2025	Assets £	Liabilities £
Level 1: Quoted prices	326,835,251	–
Level 2: Observable market data	916,017,007	(60,744)
Level 3: Unobservable data	–	–
	1,242,852,258	(60,744)

Level 1: Unadjusted quoted price in an active market for an identical instrument.

RBS Investment Funds ICVC - Personal Portfolio Ambitious Fund

Notes to the Financial Statements

(continued)

11 Financial instruments (continued)

d) Valuation of financial instruments (continued)

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

e) Sensitivity analysis

Foreign currency sensitivity

The tables below sets out the effect of a reasonably possible strengthening of:

Currencies	28/02/2026 %	28/02/2025 %
GBP against all currencies	5	5
Effect in GBP	28/02/2026 £	28/02/2025 £
All currencies		
Decrease in net capital gains and decrease in net asset value	5,523,390	4,882,210

Interest rate sensitivity

At the year end date, 28 February 2026, 0.00% (2025 - 0.00%) of the Sub-fund's net asset value was subject to direct interest rate risk, hence no interest rate sensitivity has been carried out.

Market price sensitivity

The table below sets out the effect of a reasonably possible strengthening in market prices by 5% as at 28 February 2026:

	28/02/2026 £
Increase in net capital gains and increase in net asset value	81,682,170

The table below sets out the effect of a reasonably possible strengthening in market prices by 5% as at 28 February 2025:

	28/02/2025 £
Increase in net capital gains and increase in net asset value	62,142,613

A weakening in equity market prices of the same 5% would have resulted in an equal but opposite effect. The analysis assumes all other variables remain constant.

f) Leverage

The Sub-fund did not employ significant leverage during the year. In the year to February 2025, as described within the Company Changes in our ACD report, the Benchmark of the Sub-fund was changed. Whilst the level of leverage employed was not significant, a moderate degree of gross leverage was utilised during the transition process to the new benchmark. Outside of the transition period, leverage was low.

12 Portfolio transaction costs

for the year ended 28 February 2026

Purchases (excluding derivatives)	Transaction Value £	Commissions £	%	Taxes £	%
Collective investment schemes	380,768,552	44,222	0.01	–	–
Total purchases	380,768,552	44,222		–	
Total purchases including transaction costs	380,812,774				

RBS Investment Funds ICVC - Personal Portfolio Ambitious Fund

Notes to the Financial Statements

(continued)

12 Portfolio transaction costs (continued)

Sales (excluding derivatives)	Transaction Value £	Commissions £	%	Taxes £	%
Collective investment schemes	144,292,595	32,180	0.02	–	–
Total sales	144,292,595	32,180		–	
Total sales net of transaction costs	144,260,415				
Total transaction costs		76,402		–	
Total transaction costs as a % of average net assets		0.01%		0.00%	

for the year ended 28 February 2025

Purchases (excluding derivatives)	Transaction Value £	Commissions £	%	Taxes £	%
Collective investment schemes	719,616,976	104,727	0.01	–	–
Total purchases	719,616,976	104,727		–	
Total purchases including transaction costs	719,721,703				

Sales (excluding derivatives)	Transaction Value £	Commissions £	%	Taxes £	%
Collective investment schemes	467,379,776	34,820	0.01	–	–
Total sales	467,379,776	34,820		–	
Total sales net of transaction costs	467,344,956				
Derivative transaction costs		17,390		–	
Total transaction costs		156,937		–	
Total transaction costs as a % of average net assets		0.01%		0.00%	

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

For the Sub-fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.02% (2025 - 0.08%).

13 Related party transactions

RBS Collective Investment Funds Limited acts as principal on all the transactions of shares in the Sub-fund. The aggregate monies received through the creation and cancellation of shares are disclosed in the Statement of change in net assets attributable to Shareholders.

Amounts paid to RBS Collective Investment Funds Limited in respect of the ACD's, associates' and agents' periodic fees are disclosed in note 4. The balance outstanding as at the year end was £221,256 (2025 - £111,023).

14 Commitments and contingent liabilities

There were no commitments or contingent liabilities at the balance sheet date (2025 - £nil).

RBS Investment Funds ICVC - Personal Portfolio Ambitious Fund

Notes to the Financial Statements

(continued)

15 Share movement

For the year ended 28 February 2026

	Accumulation share class 3
Opening shares	999,770,716
Shares created	195,725,747
Shares cancelled	(22,506,445)
Shares converted	–
Closing shares	1,172,990,018

16 Post balance sheet events

There have been no significant events subsequent to the year end which, in the opinion of the ACD, may have had an impact on the financial statements for the year ended 28 February 2026.

Personal Portfolio Adventurous Fund

for the year ended
28 February 2026

RBS Investment Funds ICVC - Personal Portfolio Adventurous Fund

Fund Report

for the year ended 28 February 2026

Sub-fund Launch Date

7 September 2022

Investment Objective

To provide an increase in capital value over the long term (5 years or more).

Investment Policy

The Sub-fund will invest, directly and indirectly, at least 90% in higher risk assets, such as UK and overseas shares and (indirectly only) in real estate, and no more than 10% in lower risk assets such as UK and overseas bonds. The Sub-fund will do this by investing indirectly via regulated collective investment schemes or exchange-traded products including real estate investment trusts and exchange-traded funds, and directly in bonds and shares with allocations determined by the Investment Manager. The majority of the Sub-fund's portfolio will be invested in collective investment schemes that either track or otherwise closely reflect an index. The Investment Manager will typically invest (indirectly only) in real estate in a cyclical or tactical manner only (to provide better growth or income) and these investments are unlikely to be held on a long-term basis.

The Sub-fund's level of exposure to different asset classes will typically be in line with the benchmark weightings set out below (the "Benchmark").

The Sub-fund will be managed relative to, and therefore be constrained by, the Benchmark. The Investment Manager will manage the risk profile of the Sub-fund via divergence from the Benchmark within a Tracking Error of 2%. Managing the Sub-fund in this way will constrain the extent to which the Sub-fund's performance differs from that of the Benchmark and therefore limit the potential return - both above and below the Benchmark return.

For liquidity management purposes the Sub-fund may also invest in money-market instruments, cash instruments, deposits and cash funds.

The Sub-fund may also use derivatives for efficient portfolio management purposes. Funds in which the Sub-fund invests may also invest in derivatives for investment purposes, as well as for efficient portfolio management.

The Investment Manager will invest in accordance with its Responsible Investing Policies as described below.

Responsible Investing

The Investment Manager integrates ESG considerations into its investment process by adhering to its Responsible Investing Policies which comprise the following key elements:

- i. Investment selection;
- ii. Voting and Engagement; and
- iii. Exclusions.

Further information about the Responsible Investing Policies, including the criteria applied in the investment process, can be found at <https://www.coutts.com/responsible-investing-policies>.

Benchmark for Personal Portfolio Adventurous Fund

The Benchmark is selected to constrain the level of risk for the Sub-fund. It comprises a weighted basket of component indices, each component having been chosen to represent an asset class to which the Sub-fund is materially exposed. The Benchmark as a whole provides an appropriate representation of the risk of the Sub-fund's portfolio of investments.

For the year to 28 February 2026 the Benchmark was comprised as follows:

Asset Class	Benchmark Component	Weight
Liquid Assets and Cash	SONIA (Sterling Overnight Index Average)	2.0%
Global Equity	MSCI All Countries World Index Screened Select Index (GBP)*	98.0%

*A custom index calculated by its administrator based on screening criteria provided by the Investment Manager.

Performance

Accumulation Share Class 3 returned 14.1% (after costs) from 1 March 2025 to 28 February 2026, compared with a benchmark return of 15.7%. The benchmark return makes no allowance for the cost of investing.

Investment Manager's Commentary

Portfolio Summary

The Sub-fund delivered strong performance over the period. Stock markets reached successive record highs driven by solid company earnings and supportive monetary policy. General investor enthusiasm around artificial intelligence (AI) also helped lift returns, despite occasional bouts of concern over the technology's funding requirements and dominance.

The Sub-fund underperformed its benchmark because of stock specific underperformance from several underlying US equity funds.

Key changes

The Sub-fund is fully invested in equities. In February 2026, as the global economy shifted from slow-down into expansion, we increased our investment in emerging market stocks. These stocks were exhibiting strong earnings and attractive price momentum, while also offering access to the artificial intelligence theme at cheaper valuations.

RBS Investment Funds ICVC - Personal Portfolio Adventurous Fund

Fund Report (continued)

Also during the period, we took profits on our overweight position in Japanese equities – following strong performance – due to slowing earnings momentum and rising trade risks.

Positioning at end of period

The Sub-fund remained fully invested in equities and its positioning reflected our preference for emerging markets.

Generally, the Sub-fund is managed to closely resemble its benchmark, with some small deviations to add value.

Important information:

Unless stated otherwise, all information has been sourced by Coutts & Company. Any views and opinions expressed are those of Coutts & Company as Investment Manager. They should not be viewed as a guarantee of a return from an investment managed by Coutts & Company nor as advice of any nature. The content of the commentary should not be viewed as a recommendation to invest nor buy or sell any securities and should not be relied on by anyone else for the purpose of making investment decisions.

The value of investments, and the income from them, can go down as well as up, and you may not receive the amount of your original investment. Past performance should not be taken as a guide to future performance. You should continue to hold cash for your short-term needs.

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RBS Investment Funds ICVC - Personal Portfolio Adventurous Fund

Comparative table

For the year ended:	28/02/2026	28/02/2025	28/02/2024
	pence	pence	pence
Accumulation share class 2	per share	per share	per share
Change in net assets per share			
Opening net asset value per share	133.28	115.67	105.41
Return before operating charges***	19.46	18.11	10.69
Operating charges	(0.56)	(0.50)	(0.43)
Return after operating charges	18.90	17.61	10.26
Distributions	(1.52)	(2.02)	(2.47)
Retained distributions on accumulation shares	1.52	2.02	2.47
Closing net asset value per share			
After direct transaction costs of*	152.18	133.28	115.67
	(0.01)	(0.03)	(0.01)
Performance**			
Return after charges	14.18%	15.22%	9.73%
Other information			
Closing net asset value (£)	3,634,880	2,052,902	1,003,004
Closing number of shares	2,388,577	1,540,237	867,092
Operating charges***	0.40%	0.40%	0.40%
Direct transaction costs	0.01%	0.03%	0.01%
Prices			
Highest share price (p)	152.2	138.2	116.5
Lowest share price (p)	113.7	115.9	101.4

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

**Performance is based on bid market price portfolio valuation at close of business on the last day of the accounting period and with related accounting adjustments.

***The operating charges reflect the costs of running this Sub-fund and the costs of its investments in other funds. They do not include any costs you pay to companies other than the ACD for advice or investment platform services.

The operating charges figure is based on the expenses for year ended 28 February 2026, and this figure may vary from period to period. The ongoing charges figure shown in the KIID may be calculated at a different point in time and therefore there could be immaterial differences between the two.

RBS Investment Funds ICVC - Personal Portfolio Adventurous Fund

Comparative table (continued)

For the year ended:	28/02/2026	28/02/2025	28/02/2024
	pence	pence	pence
Accumulation share class 3	per share	per share	per share
Change in net assets per share			
Opening net asset value per share	132.11	114.66	104.48
Return before operating charges***	19.29	17.95	10.61
Operating charges	(0.56)	(0.50)	(0.43)
Return after operating charges	18.73	17.45	10.18
Distributions	(1.50)	(2.01)	(2.44)
Retained distributions on accumulation shares	1.50	2.01	2.44
Closing net asset value per share			
After direct transaction costs of*	150.84	132.11	114.66
	(0.01)	(0.03)	(0.01)
Performance**			
Return after charges	14.18%	15.22%	9.74%
Other information			
Closing net asset value (£)	1,559,838,597	1,161,338,663	812,018,123
Closing number of shares	1,034,083,432	879,039,501	708,204,618
Operating charges***	0.40%	0.40%	0.40%
Direct transaction costs	0.01%	0.03%	0.01%
Prices			
Highest share price (p)	150.9	136.9	115.5
Lowest share price (p)	112.7	114.9	100.5

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

**Performance is based on bid market price portfolio valuation at close of business on the last day of the accounting period and with related accounting adjustments.

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RBS Investment Funds ICVC - Personal Portfolio Adventurous Fund

Statistics

Risk and Reward Indicator



These ratings indicate how this Sub-fund may perform and the risk of losing some or all of your capital. Generally the potential for higher gains also means a higher risk of losses. The lowest rating does not mean a risk free investment.

This Sub-fund is ranked at 5 because funds of this type have experienced medium to high rises and falls in value in the past.

The risk and reward category for this Sub-fund is not guaranteed to remain unchanged, and may shift over time.

The rating has been calculated using data from the last five years. It may not be a reliable indication of the future risk profile of this Sub-fund.

More information on the Risk and Reward Indicator is contained in the Risk and Reward Profile of the Key Investor Information Document ("KIID"), which is available at https://www.rbs.co.uk/investments/existing-customers/Key_Customer_Documents.html. Full information on the risks applicable to the Sub-fund is detailed in the Prospectus.

Tracking Error

Tracking error measures the variability of the returns of a fund relative to its benchmark. The lower the tracking error of a fund, the more the fund's performance resembles that of its benchmark or the underlying market. Technically, it is calculated as the annualised standard deviation of the returns of a fund minus those of its benchmark (the relative returns).

The tracking error for the Sub-fund is impacted by:

- Differences between the Benchmark and the Sub-fund's actual portfolio;
- Any regulatory restrictions on the Sub-fund's investments matching the constituents of the Benchmark;
- Dealing costs, charges and other expenses; and
- The timing of income from investments, sales and purchases of investments to meet the cash flows of the Sub-fund.

The anticipated tracking error for the Sub-fund is expected to be less than 2%.

The size of the Sub-fund's tracking error against the Benchmark for the 3 year period to 28 February 2026 was 1.2%. The tracking error has been calculated on an annualised basis using monthly returns. The current tracking error is below the maximum permitted tracking error referred to above.

RBS Investment Funds ICVC - Personal Portfolio Adventurous Fund

Statistics

(continued)

Summary of Material Portfolio Changes

The table below shows the top ten purchases and sales (excluding any derivatives and short term cash transactions) for the year.

Purchases	£	Sales	£
Coutts Emerging Markets Equity Index Fund	62,536,742	Amundi Core S&P 500 Swap UCITS ETF	27,912,291
Coutts Europe ex-UK ESG Insights Equity Fund	48,292,943	Amundi S&P 500 Climate Paris Aligned UCITS ETF	20,576,548
iShares MSCI USA ESG Enhanced CTB UCITS ETF	44,010,414	Amundi MSCI Japan ESG Broad Transition UCITS ETF	16,559,851
Coutts US ESG Insights Equity Fund C GBP	43,610,447	Coutts Europe ex-UK ESG Insights Equity Fund	15,682,381
Coutts North America Equity Index Fund	41,858,737	iShares MSCI EM ESG Enhanced CTB UCITS ETF	7,486,035
Amundi S&P 500 Climate Paris Aligned UCITS ETF	39,934,041	iShares MSCI USA ESG Enhanced CTB UCITS ETF	4,710,302
Amundi MSCI Japan ESG Broad Transition UCITS ETF	13,498,497	Coutts UK ESG Insights Equity Fund	2,817,823
Xtrackers MSCI Pacific ex Japan Screened UCITS ETF	11,782,137	Coutts North America Equity Index Fund	1,943,358
Coutts UK ESG Insights Equity Fund	11,499,798	Coutts US ESG Insights Equity Fund C GBP	1,503,293
Amundi Core S&P 500 Swap UCITS ETF	3,187,328	iShares Pacific Index Fund	1,047,273

RBS Investment Funds ICVC - Personal Portfolio Adventurous Fund

Portfolio Statement

as at 28 February 2026

Investments	Holding	Market value (£)	Total Net Assets (%)
Collective Investment Schemes - 99.02% (99.16%)			
Coutts North America Equity Index Fund	22,188,795	268,335,755	17.16
iShares MSCI USA ESG Enhanced CTB UCITS ETF	30,458,762	267,641,142	17.12
Coutts US ESG Insights Equity Fund C GBP	18,232,745	267,428,787	17.11
Coutts Europe ex-UK ESG Insights Equity Fund	13,520,332	177,759,917	11.37
Amundi S&P 500 Climate Paris Aligned UCITS ETF	8,146,311	177,171,433	11.33
Coutts Emerging Markets Equity Index Fund	11,020,227	153,108,422	9.79
Amundi MSCI Japan ESG Broad Transition UCITS ETF	5,291,114	73,112,613	4.68
iShares MSCI EM ESG Enhanced CTB UCITS ETF	10,832,389	62,123,751	3.97
Coutts UK ESG Insights Equity Fund	3,444,574	54,767,004	3.50
Xtrackers MSCI Pacific ex Japan Screened UCITS ETF	2,481,076	23,175,731	1.48
iShares Pacific Index Fund	822,972	13,351,679	0.86
HSBC Japan Index Fund	6,033,700	10,196,953	0.65
Derivatives - 0.00% (0.00%)			
Portfolio of investments - 99.02% (99.16%)		1,548,173,187	99.02
Net current assets - 0.98% (0.84%)		15,300,290	0.98
Total net assets		1,563,473,477	100.00

The figures in brackets represent the proportion of the total net assets of the Sub-fund represented by the holdings as at 28 February 2025.

With the exception of forward foreign currency contracts, all investments are approved securities being either officially listed in a regulated market or traded on or under the rules of an eligible securities market.

RBS Investment Funds ICVC - Personal Portfolio Adventurous Fund

Statement of Total Return

for the year ended 28 February 2026

	Notes	£	28/02/2026 £	£	28/02/2025 £
Income					
Net capital gains	2		173,661,311		120,149,644
Revenue	3	18,573,295		19,216,303	
Expenses	4	(4,197,619)		(3,130,043)	
Interest payable and similar charges	6	(1,495)		(268,687)	
Net revenue before taxation		14,374,181		15,817,573	
Taxation	5	–		–	
Net revenue after taxation			14,374,181		15,817,573
Total return before distributions			188,035,492		135,967,217
Distributions	7		(14,374,181)		(15,817,573)
Change in net assets attributable to Shareholders from investment activities			173,661,311		120,149,644

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2026

	£	28/02/2026 £	£	28/02/2025 £
Opening net assets attributable to Shareholders		1,163,391,565		813,021,127
Amounts received on creation of shares	241,761,055		261,884,492	
Amounts paid on cancellation of shares	(30,288,088)		(48,318,697)	
		211,472,967		213,565,795
Change in net assets attributable to Shareholders from investment activities (see above)		173,661,311		120,149,644
Retained distributions on accumulation shares		14,947,634		16,654,999
Closing net assets attributable to Shareholders		1,563,473,477		1,163,391,565

Balance Sheet

as at 28 February 2026

	Notes	£	28/02/2026 £	£	28/02/2025 £
ASSETS					
Fixed assets					
Investment assets*			1,548,173,187		1,153,638,709
Current assets					
Debtors	8	1,903,912		4,591,285	
Cash and cash equivalents	9	15,081,573		9,492,443	
Total other assets			16,985,485		14,083,728
Total assets			1,565,158,672		1,167,722,437
LIABILITIES					
Investment liabilities			–		(56,244)
Creditors					
Other creditors	10	(1,685,195)		(4,274,628)	
Total other liabilities			(1,685,195)		(4,274,628)
Total liabilities			(1,685,195)		(4,330,872)
Net assets attributable to Shareholders			1,563,473,477		1,163,391,565

*Gross of investment liabilities.

RBS Investment Funds ICVC - Personal Portfolio Adventurous Fund

Distribution Statements

for the year ended 28 February 2026

Final Distribution

(in pence per share)

Group 1: Shares purchased prior to 1 September 2025

Group 2: Shares purchased from 1 September 2025 to 28 February 2026

Dividend Distribution	Net Revenue	Equalisation	Amount paid on 30/04/2026	Amount paid on 30/04/2025
Accumulation share class 2				
Group 1	0.7228	–	0.7228	0.7809
Group 2	0.4274	0.2954	0.7228	0.7809
Accumulation share class 3				
Group 1	0.7160	–	0.7160	0.7735
Group 2	0.3960	0.3200	0.7160	0.7735

Percentage of (F)ranked/(U)nfranked revenue; F=100.00%, U=0.00%

Interim Distribution

(in pence per share)

Group 1: Shares purchased prior to 1 March 2025

Group 2: Shares purchased from 1 March 2025 to 31 August 2025

Dividend Distribution	Net Revenue	Equalisation	Amount paid on 31/10/2025	Amount paid on 31/10/2024
Accumulation share class 2				
Group 1	0.7924	–	0.7924	1.2429
Group 2	0.1354	0.6570	0.7924	1.2429
Accumulation share class 3				
Group 1	0.7856	–	0.7856	1.2318
Group 2	0.4103	0.3753	0.7856	1.2318

Percentage of (F)ranked/(U)nfranked revenue; F=100.00%, U=0.00%

RBS Investment Funds ICVC - Personal Portfolio Adventurous Fund

Notes to the Financial Statements

for the year ended 28 February 2026

1 Accounting and distribution policies

The Sub-fund's accounting and distribution policies are set out on pages 7 to 8.

2 Net capital gains

The net capital gains on investments during the year comprise:	28/02/2026 £	28/02/2025 £
Non-derivative securities	173,221,151	121,396,398
Currency exchange losses	(59,754)	(339,479)
Derivative securities	(117,181)	930,130
Forward foreign currency contracts	622,842	(1,831,949)
Activity charges	(5,747)	(5,456)
Net capital gains	173,661,311	120,149,644

3 Revenue

	28/02/2026 £	28/02/2025 £
Bank interest	263,579	125,634
Interest on balances held at futures clearing houses and brokers	12,181	50,133
Overseas distributions	18,183,272	18,295,053
Rebate of fees from holdings in third party collective investment schemes	10,462	39,784
Returns from equity futures	–	40,994
Revenue from short-term money market funds	–	308,703
Revenue from UK collective investment schemes	103,801	356,002
Total revenue	18,573,295	19,216,303

4 Expenses

	28/02/2026 £	28/02/2025 £
Payable to the ACD or Associate of the ACD:		
ACD's periodic charge	3,924,959	2,988,042
Expense cap	(35,801)	(111,407)
	3,889,158	2,876,635
Payable to the Depositary or Associate of the Depositary:		
Depositary's fees	92,827	75,836
Safe custody charges	202,645	164,902
	295,472	240,738
Other expenses:		
Audit fee	12,989	12,670
	12,989	12,670
Total expenses	4,197,619	3,130,043

RBS Investment Funds ICVC - Personal Portfolio Adventurous Fund

Notes to the Financial Statements

(continued)

5 Taxation

	28/02/2026 £	28/02/2025 £
a) Analysis of tax charge in year:		
Total tax charge (note 5b)	–	–
b) Factors affecting tax charge for the year:		
The tax assessed for the year is lower (2025 - lower) than the standard rate of corporation tax in the UK for an ICVC (20%). The differences are explained below:		
Net revenue before taxation	14,374,181	15,817,573
Corporation tax @ 20%	2,874,836	3,163,515
Effects of:		
Movement in unrecognised tax losses	782,578	566,697
Revenue not subject to corporation tax	(3,657,414)	(3,730,212)
Total tax charge (see note 5a)	–	–

c) Deferred tax

After claiming relief against accrued revenue taxable on receipt, the Sub-fund has unrecognised tax losses of £9,003,230 (2025 - £5,090,338). These unrecognised tax losses represent an unrecognised deferred tax asset of £1,800,646 (2025 - £1,018,068). It is unlikely that the Sub-fund will generate sufficient taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised.

6 Interest payable and similar charges

	28/02/2026 £	28/02/2025 £
Interest	36	4,478
Interest on balances held at futures clearing houses and brokers	–	860
Interest on equity futures	1,459	263,349
Total interest	1,495	268,687

7 Distributions

The distributions take account of amounts added on the creation of shares and amounts deducted on the cancellation of shares and comprise:

	28/02/2026 £	28/02/2025 £
Accumulation Distributions		
Interim distribution 31 August	7,526,435	9,843,821
Final distribution 28 February	7,421,199	6,811,178
	14,947,634	16,654,999
Amounts received on creations and deducted on cancellations		
Amounts added on creation of shares	(634,403)	(1,022,734)
Amounts deducted on cancellation of shares	60,950	185,308
Net distributions for the year	14,374,181	15,817,573

RBS Investment Funds ICVC - Personal Portfolio Adventurous Fund

Notes to the Financial Statements

(continued)

8 Debtors

	28/02/2026 £	28/02/2025 £
Accrued expense cap	35,801	111,407
Accrued revenue	339,661	164,201
Amounts receivable for creation of shares	1,524,110	3,958,200
Currency sales awaiting settlement	–	353,413
Prepaid expenses	4,340	4,064
Total debtors	1,903,912	4,591,285

9 Cash and cash equivalents

	28/02/2026 £	28/02/2025 £
Amounts held at futures clearing houses and brokers	1,172,700	90,359
Cash held at bank	13,908,873	9,402,084
Total cash and cash equivalents	15,081,573	9,492,443

10 Other creditors

	28/02/2026 £	28/02/2025 £
Accrued expenses	415,799	312,857
Amounts payable for cancellation of shares	1,269,396	254
Currency purchases awaiting settlement	–	353,257
Purchases awaiting settlement	–	3,608,260
Total other creditors	1,685,195	4,274,628

11 Financial instruments

a) Credit risk

The Sub-fund may enter into derivative transactions, the purpose of these financial instruments is efficient portfolio management. Futures are used to manage market price risk. Forward foreign currency contracts are used to manage currency risk arising from holdings of overseas securities.

The Sub-fund's use of exchange traded derivatives are considered to be free of counterparty risk if the derivative is traded on an exchange where the clearing house is backed by an appropriate performance guarantee and is characterised by a daily mark-to-market valuation of the derivative position and at least daily margining.

At 28 February 2026, the Sub-fund had no exposure to non exchange traded derivatives.

At 28 February 2025, the Sub-fund held non exchange traded derivatives in the form of forward foreign currency contracts. The counterparty exposure is shown below:

Counterparty Details of OTC Financial Derivative Transactions	Forwards 28/02/2025 £
The Bank of New York Mellon	(56,244)

No collateral is held or pledged for forward foreign currency contracts. Given the short maturity of the transactions, the ACD believes the robust approval and monitoring procedures in place for the counterparties are sufficient to mitigate the counterparty risk associated with the contracts.

Margin interest is paid or received on futures contracts to cover any exposure by the counterparty to the Sub-fund or by the Sub-fund to the counterparty. Cash and cash equivalents consist primarily of cash and margin receivable from the Sub-fund's clearing brokers. It is included in "Cash and cash equivalents" on the Balance Sheet. Margin amounts held at futures clearing houses and brokers are disclosed in note 9 and overdrafts in the liabilities section of the balance sheet.

RBS Investment Funds ICVC - Personal Portfolio Adventurous Fund

Notes to the Financial Statements

(continued)

11 Financial instruments (continued)

b) Foreign currency risk

The currency risk as at 28 February 2026 was as follows:

Currency	Monetary exposures £	Net currency assets Non-monetary exposures £	Total £
Euro	199	–	199
US Dollar	1,104,284	190,853,096	191,957,380
Total	1,104,483	190,853,096	191,957,579

The currency risk as at 28 February 2025 was as follows:

Currency	Monetary exposures £	Net currency assets/(liabilities) Non-monetary exposures £	Total £
Euro	187	–	187
Japanese Yen	–	(11,284,151)	(11,284,151)
US Dollar	25,164	164,783,754	164,808,918
Total	25,351	153,499,603	153,524,954

c) Interest rate risk

At the year end date, 28 February 2026, 0.00% (2025 - 0.00%) of the Sub-fund's net asset value was interest bearing. Further disclosure would be required if the exposure of the Sub-fund was deemed significant.

d) Valuation of financial instruments

The categorisation of financial instruments in the tables below reflects the methodology used to measure their fair value.

	Assets £	Liabilities £
28 February 2026		
Level 1: Quoted prices	603,224,670	–
Level 2: Observable market data	944,948,517	–
Level 3: Unobservable data	–	–
	1,548,173,187	–
28 February 2025		
Level 1: Quoted prices	504,968,986	–
Level 2: Observable market data	648,669,723	(56,244)
Level 3: Unobservable data	–	–
	1,153,638,709	(56,244)

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

e) Sensitivity analysis

Foreign currency sensitivity

The tables below sets out the effect of a reasonably possible strengthening of:

Currencies	28/02/2026 %	28/02/2025 %
GBP against all currencies	5	5

RBS Investment Funds ICVC - Personal Portfolio Adventurous Fund

Notes to the Financial Statements

(continued)

11 Financial instruments (continued)

e) Sensitivity analysis (continued)

Foreign currency sensitivity (continued)

Effect in GBP	28/02/2026 £	28/02/2025 £
All currencies		
Decrease in net capital gains and decrease in net asset value	9,597,879	7,676,248

Interest rate sensitivity

At the year end date, 28 February 2026, 0.00% (2025 - 0.00%) of the Sub-fund's net asset value was subject to direct interest rate risk, hence no interest rate sensitivity has been carried out.

Market price sensitivity

The table below sets out the effect of a reasonably possible strengthening in market prices by 5% as at 28 February 2026:

	28/02/2026 £
Increase in net capital gains and increase in net asset value	77,408,659

The table below sets out the effect of a reasonably possible strengthening in market prices by 5% as at 28 February 2025:

	28/02/2025 £
Increase in net capital gains and increase in net asset value	57,681,935

A weakening in equity market prices of the same 5% would have resulted in an equal but opposite effect. The analysis assumes all other variables remain constant.

f) Leverage

The Sub-fund did not employ significant leverage during the year. In the year to February 2025, as described within the Company Changes in our ACD report, the Benchmark of the Sub-fund was changed. Whilst the level of leverage employed was not significant, a moderate degree of gross leverage was utilised during the transition process to the new benchmark. Outside of the transition period, leverage was low.

12 Portfolio transaction costs

for the year ended 28 February 2026

	Transaction Value £	Commissions £	%	Taxes £	%
Purchases (excluding derivatives)					
Collective investment schemes	321,734,625	78,634	0.02	–	–
Total purchases	321,734,625	78,634		–	
Total purchases including transaction costs	321,813,259				
	Transaction Value £	Commissions £	%	Taxes £	%
Sales (excluding derivatives)					
Collective investment schemes	100,814,370	30,033	0.03	–	–
Total sales	100,814,370	30,033		–	
Total sales net of transaction costs	100,784,337				
Derivative transaction costs		319		–	
Total transaction costs		108,986		–	
Total transaction costs as a % of average net assets		0.01%		0.00%	

RBS Investment Funds ICVC - Personal Portfolio Adventurous Fund

Notes to the Financial Statements

(continued)

12 Portfolio transaction costs (continued)

for the year ended 28 February 2025

Purchases (excluding derivatives)	Transaction Value	Commissions	%	Taxes	%
	£	£		£	
Collective investment schemes	657,150,264	178,994	0.03	–	–
Total purchases	657,150,264	178,994		–	
Total purchases including transaction costs	657,329,258				
Sales (excluding derivatives)	Transaction Value	Commissions	%	Taxes	%
	£	£		£	
Collective investment schemes	432,925,412	64,925	0.01	–	–
Total sales	432,925,412	64,925		–	
Total sales net of transaction costs	432,860,487				
Derivative transaction costs		18,939		–	
Total transaction costs		262,858		–	
Total transaction costs as a % of average net assets		0.03%		0.00%	

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

For the Sub-fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

During the year the Sub-fund utilised derivative instruments covering different underlying asset classes. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivatives positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.04% (2025 - 0.08%).

13 Related party transactions

RBS Collective Investment Funds Limited acts as principal on all the transactions of shares in the Sub-fund. The aggregate monies received through the creation and cancellation of shares are disclosed in the Statement of change in net assets attributable to Shareholders.

Amounts paid to RBS Collective Investment Funds Limited in respect of the ACD's, associates' and agents' periodic fees are disclosed in note 4. The balance outstanding as at the year end was £315,576 (2025 - £156,696).

14 Commitments and contingent liabilities

There were no commitments or contingent liabilities at the balance sheet date (2025 - £nil).

RBS Investment Funds ICVC - Personal Portfolio Adventurous Fund

Notes to the Financial Statements

(continued)

15 Share movement

For the year ended 28 February 2026

	Accumulation share class 2	Accumulation share class 3
Opening shares	1,540,237	879,039,501
Shares created	856,124	177,584,527
Shares cancelled	(7,784)	(22,540,596)
Shares converted	–	–
Closing shares	2,388,577	1,034,083,432

16 Post balance sheet events

There have been no significant events subsequent to the year end which, in the opinion of the ACD, may have had an impact on the financial statements for the year ended 28 February 2026.

Global Bond Fund

for the year ended
28 February 2026

RBS Investment Funds ICVC - Global Bond Fund

Fund Report

for the year ended 28 February 2026

Sub-fund Launch Date

17 May 2019

Investment Objective

To provide a regular income over the long term.

Investment Policy

To achieve a broad exposure to UK and overseas bonds, principally those issued by companies and supranational & governmental bodies. The Sub-fund will do this by investing in a range of other funds as well as investing directly in bonds. Bonds may be Investment Grade, or where unrated deemed equivalent thereto by the Investment Manager, or may be sub-Investment Grade. The Sub-fund will be managed relative to a benchmark shown below (the "Benchmark"). The Investment Manager will manage the risk profile of the Sub-fund via divergence from the Benchmark within an agreed Tracking Error of 4%. Managing the Sub-fund in this way will constrain the extent to which the Sub-fund's performance differs from that of the Benchmark and therefore limit the potential return - both above and below the Benchmark return.

For liquidity management purposes the Sub-fund may also invest in cash instruments, deposits and cash funds.

The Sub-fund may also use derivatives for efficient portfolio management purposes. Funds in which the Sub-fund invests may also invest in derivatives for investment purposes, as well as for hedging and efficient portfolio management.

Benchmark for Global Bond Fund

The Benchmark is selected to constrain the level of risk for the Sub-fund. It comprises a weighted basket of component indices, each component having been chosen to represent an asset class to which the Sub-fund is materially exposed. The Benchmark as a whole provides an appropriate representation of the risk of the Sub-fund's portfolio of investments.

For the year to 28 February 2026 the Benchmark was comprised as follows:

Asset Class	Benchmark Component	Weight
Investment Grade Corporate Bonds	Bloomberg Global Aggregate Credit Total Return Index Value Hedged (GBP)	75.0%
Sub-Investment Grade Corporate Bonds	Bloomberg Global High Yield Total Return Index Value Hedged (GBP)	25.0%

Performance

Income Share Class 2 returned 6.5% (after costs) from 1 March 2025 to 28 February 2026, compared with a benchmark return of 6.9%. The benchmark return makes no allowance for the cost of investing.

Investment Manager's Commentary

Portfolio Summary

The Sub-fund's overweight position in high yield corporate bonds contributed positively to its performance. Such bonds typically perform well in a growing economic environment, and the Sub-fund benefitted from attractive yields.

However, the funds we selected within high yield underperformed as they lacked exposure to higher yielding emerging market debt, which performed well during the period.

Key changes

The introduction of tariffs by US President Donald Trump on Liberation Day in April caused significant market volatility. We used the market sell-off as an opportunity to add to risk by increasing exposure to the multi-strategy credit position already held in the Sub-fund. This position has the flexibility to allocate across the credit spectrum as appropriate given the macroeconomic backdrop and available opportunities.

Positioning at end of period

The Sub-fund was overweight high yield against a backdrop of positive economic growth.

We maintained an allocation to a multi-strategy credit fund, which has better average credit quality than high yield and a lower correlation to interest rates, thus providing diversification and the potential to shift its risk positioning to align with changing market conditions.

We also maintained our position in the banking sector, which we viewed as offering relative value.

Important information:

Unless stated otherwise, all information has been sourced by Coutts & Company. Any views and opinions expressed are those of Coutts & Company as Investment Manager. They should not be viewed as a guarantee of a return from an investment managed by Coutts & Company nor as advice of any nature. The content of the commentary should not be viewed as a recommendation to invest nor buy or sell any securities and should not be relied on by anyone else for the purpose of making investment decisions.

The value of investments, and the income from them, can go down as well as up, and you may not receive the amount of your original investment. Past performance should not be taken as a guide to future performance. You should continue to hold cash for your short-term needs.

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RBS Investment Funds ICVC - Global Bond Fund

Comparative table

For the year ended:	28/02/2026	28/02/2025	28/02/2024
Income share class 1	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	87.71	85.36	83.49
Return before operating charges***	6.20	6.88	6.01
Operating charges	(0.75)	(0.76)	(0.77)
Return after operating charges	5.45	6.12	5.24
Distributions	(4.83)	(3.77)	(3.37)
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share			
After direct transaction costs of*	88.33	87.71	85.36
	0.00	0.00	0.00
Performance**			
Return after charges	6.21%	7.17%	6.28%
Other information			
Closing net asset value (£)	100,295,122	103,278,312	105,679,266
Closing number of shares	113,544,717	117,755,740	123,800,665
Operating charges***	0.85%	0.88%	0.92%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price (p)	89.4	88.6	87.0
Lowest share price (p)	85.5	84.6	80.0

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

**Performance is based on bid market price portfolio valuation at close of business on the last day of the accounting period and with related accounting adjustments.

***The operating charges reflect the costs of running this Sub-fund, including the administration of your investment, and the costs of its investments in other funds. They do not include any costs you pay to companies other than the ACD for advice or other services.

The operating charges figure is based on the expenses for year ended 28 February 2026, and this figure may vary from period to period. The ongoing charges figure shown in the KIID may be calculated at a different point in time and therefore there could be immaterial differences between the two.

RBS Investment Funds ICVC - Global Bond Fund

Comparative table (continued)

For the year ended:	28/02/2026	28/02/2025	28/02/2024
Income share class 2	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	84.98	82.70	80.89
Return before operating charges***	6.01	6.67	5.83
Operating charges	(0.60)	(0.61)	(0.63)
Return after operating charges	5.41	6.06	5.20
Distributions	(4.81)	(3.78)	(3.39)
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share	85.58	84.98	82.70
After direct transaction costs of*	0.00	0.00	0.00
Performance**			
Return after charges	6.37%	7.33%	6.43%
Other information			
Closing net asset value (£)	50,107	55,235	73,387
Closing number of shares	58,549	65,001	88,734
Operating charges***	0.70%	0.73%	0.77%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price (p)	86.6	85.9	84.3
Lowest share price (p)	82.8	82.0	77.5

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

**Performance is based on bid market price portfolio valuation at close of business on the last day of the accounting period and with related accounting adjustments.

***The operating charges reflect the costs of running this Sub-fund and the costs of its investments in other funds. They do not include any costs you pay to companies other than the ACD for advice or investment platform services.

The operating charges figure is based on the expenses for year ended 28 February 2026, and this figure may vary from period to period. The ongoing charges figure shown in the KIID may be calculated at a different point in time and therefore there could be immaterial differences between the two.

RBS Investment Funds ICVC - Global Bond Fund

Statistics

Risk and Reward Indicator

Lower risk Higher risk

←—————→

Typically lower rewards Typically higher rewards



These ratings indicate how this Sub-fund may perform and the risk of losing some or all of your capital. Generally the potential for higher gains also means a higher risk of losses. The lowest rating does not mean a risk free investment.

This Sub-fund is ranked at 4 because funds of this type have experienced average rises and falls in value in the past.

The risk and reward category for this Sub-fund is not guaranteed to remain unchanged, and may shift over time.

The rating has been calculated using data from the last five years. It may not be a reliable indication of the future risk profile of this Sub-fund.

More information on the Risk and Reward Indicator is contained in the Risk and Reward Profile of the Key Investor Information Document ("KIID"), which is available at https://www.rbs.co.uk/investments/existing-customers/Key_Customer_Documents.html. Full information on the risks applicable to the Sub-fund is detailed in the Prospectus.

Tracking Error

Tracking error measures the variability of the returns of a fund relative to its benchmark. The lower the tracking error of a fund, the more the fund's performance resembles that of its benchmark or the underlying market. Technically, it is calculated as the annualised standard deviation of the returns of a fund minus those of its benchmark (the relative returns).

The tracking error for the Sub-fund is impacted by:

- Differences between the Benchmark and the Sub-fund's actual portfolio;
- Any regulatory restrictions on the Sub-fund's investments matching the constituents of the Benchmark;
- Dealing costs, charges and other expenses; and
- The timing of income from investments, sales and purchases of investments to meet the cash flows of the Sub-fund.

The anticipated tracking error for the Sub-fund is expected to be less than 4%.

The size of the Sub-fund's tracking error against the Benchmark for the 3 year period to 28 February 2026 was 0.7%. The tracking error has been calculated on an annualised basis using monthly returns. The current tracking error is below the maximum permitted tracking error referred to above.

RBS Investment Funds ICVC - Global Bond Fund

Statistics

(continued)

Summary of Material Portfolio Changes

The table below shows the top ten purchases and sales (excluding any derivatives and short term cash transactions) for the year.

Purchases	£	Sales	£
BNY Mellon Efficient Global High Yield Beta Fund	9,418,545	PIMCO Global Investment Grade Credit Fund	9,625,305
Capital Multi-Sector Income Fund Lux	7,898,063	UBAM Global High Yield Solution VH Fund	6,581,215
Volkswagen of America Finance 5.65% 25/03/2032	862,774	Coutts Actively Managed Global Investment Grade Credit Fund	3,298,039
Stellantis Finance US 2.691% 15/9/2031	860,495	Stellantis Finance US 2.691% 15/9/2031	881,607
Dell International / EMC 8.35% 15/7/2046	821,093	Stellantis Finance US 4.25% 16/6/2031	863,419
Alphabet 1.9% 15/08/40	772,339	Tesco Property Finance 6 5.4111% 13/7/2044	834,517
American Express 5.284% 26/07/35	545,494	United States Treasury Notes 3.5% 15/2/2033	752,971
BP Capital Markets America 4.812% 13/02/33	521,928	Becton Dickinson Euro Finance Sarl 4.029% 7/6/2036	539,514
Morgan Stanley 3.971% 22/07/38	518,400	United Kingdom Gilt 1% 31/1/2032	539,246
General Electric 6.75% 15/3/2032	412,107	Capital Multi-Sector Income Fund Lux	511,756

RBS Investment Funds ICVC - Global Bond Fund

Portfolio Statement

as at 28 February 2026

Investments	Nominal/Holding	Market value (£)	Total Net Assets (%)
Government Bonds - 2.84% (4.04%)			
Germany - 1.22% (1.19%)			
Bundesrepublik Deutschland Bundesanleihe 2.5% 4/7/2044	EUR1,530,000	1,222,572	1.22
United Kingdom - 0.99% (1.48%)			
United Kingdom Gilt 1.5% 31/7/2053	GBP2,100,000	998,760	0.99
United States - 0.63% (1.37%)			
United States Treasury Notes 3.125% 15/8/2044	USD1,030,400	627,918	0.63
Corporate Bonds - 40.77% (38.38%)			
Brazil - 0.32% (0.32%)			
Vale Overseas 6.125% 12/6/2033	USD400,000	321,321	0.32
Canada - 1.51% (1.44%)			
Royal Bank of Canada 2.3% 3/11/2031	USD1,400,000	950,789	0.95
Toronto-Dominion Bank 3.129% 3/8/2032	EUR650,000	566,425	0.56
France - 3.00% (3.18%)			
Electricite de France 5.875% 18/7/2031	GBP710,000	746,446	0.75
Engie 3.875% 6/1/2031	EUR700,000	639,476	0.64
Credit Agricole 1.125% 12/7/2032	EUR800,000	615,888	0.61
BNP Paribas 1.25% 13/7/2031	GBP700,000	584,007	0.58
Societe Generale 5.634% 19/1/2030	USD550,000	424,798	0.42
Germany - 1.04% (0.94%)			
E.ON 3.5% 25/3/2032	EUR600,000	539,244	0.54
Deutsche Bank 1.75% 19/11/2030	EUR600,000	500,744	0.50
Jersey - 0.28% (0.27%)			
Gatwick Funding 5.75% 23/1/2039	GBP280,000	283,718	0.28
Luxembourg - 0.00% (0.51%)			
Hellas Telecommunications Luxembourg II 0% 15/1/2015*	EUR1,200,000	-	-
Netherlands - 0.92% (0.90%)			
Enel Finance International 5.5% 15/6/2052	USD750,000	528,627	0.53
Enel Finance International 4% 20/2/2031	EUR430,000	394,400	0.39
Republic of Ireland - 0.53% (0.54%)			
AerCap Ireland Capital / AerCap Global Aviation Trust 5.1% 19/1/2029	USD700,000	534,695	0.53
Waterford Wedgwood 9.875% 1/12/2010*	EUR1,179,000	-	-
Switzerland - 0.60% (0.57%)			
UBS 2.25% 9/6/2028	GBP620,000	604,782	0.60
United Kingdom - 6.74% (8.11%)			
Barclays 3.25% 12/2/2027	GBP1,316,000	1,305,426	1.30
Meadowhall Finance 4.988% 12/7/2037	GBP1,363,002	1,280,295	1.28
HSBC 6.75% 11/9/2028	GBP1,000,000	1,051,736	1.05
Tesco Property Finance 6 5.4111% 13/7/2044	GBP843,969	837,589	0.84
Heathrow Funding 1.125% 8/10/2032	EUR900,000	724,928	0.72
British Telecommunications 6.375% 23/6/2037	GBP650,000	696,052	0.69
HSBC 3% 22/7/2028	GBP340,000	334,917	0.33
Marks & Spencer 3.25% 10/7/2027	GBP300,000	296,340	0.30
Vodafone 6.15% 27/2/2037	USD284,000	233,011	0.23
United States - 25.83% (21.60%)			
Boeing 5.705% 1/5/2040	USD1,400,000	1,084,541	1.08
Goldman Sachs 4.482% 23/8/2028	USD1,400,000	1,048,359	1.04
Citigroup 4.45% 29/9/2027	USD1,400,000	1,047,738	1.04
Bank of America 7% 31/7/2028	GBP900,000	958,275	0.95
AT&T 2.25% 1/2/2032	USD1,400,000	930,196	0.93
Wells Fargo 4.15% 24/1/2029	USD1,200,000	898,146	0.90

RBS Investment Funds ICVC - Global Bond Fund

Portfolio Statement

(continued)

Investments	Nominal/Holding	Market value (£)	Total Net Assets (%)
Corporate Bonds (continued)			
United States (continued)			
Volkswagen of America Finance 5.65% 25/3/2032	USD1,130,000	879,715	0.88
Pfizer 1.7% 28/5/2030	USD1,260,000	858,119	0.86
Dell International / EMC 8.35% 15/7/2046	USD900,000	855,781	0.85
Apple 2.375% 8/2/2041	USD1,500,000	819,002	0.82
Meta Platforms 3.85% 15/8/2032	USD1,100,000	801,310	0.80
Alphabet 1.9% 15/8/2040	USD1,555,000	800,389	0.80
Citigroup 4.5% 3/3/2031	GBP800,000	789,384	0.79
Elevance Health 4.75% 15/2/2033	USD1,000,000	752,809	0.75
AbbVie 4.5% 14/5/2035	USD1,000,000	736,987	0.73
Comcast 4.6% 15/10/2038	USD1,000,000	703,429	0.70
Keurig Dr Pepper 5.3% 15/3/2034	USD890,000	681,211	0.68
Dollar General 3.5% 3/4/2030	USD900,000	651,693	0.65
Amazon.com 3.875% 22/8/2037	USD900,000	619,966	0.62
JPMorgan Chase 1.963% 23/3/2030	EUR700,000	599,528	0.60
Centene 4.625% 15/12/2029	USD800,000	580,826	0.58
PepsiCo 0.75% 14/10/2033	EUR780,000	572,543	0.57
American Express 5.284% 26/7/2035	USD720,000	556,079	0.55
Amgen 5.25% 2/3/2033	USD700,000	545,731	0.54
Ford Motor 6.1% 19/8/2032	USD700,000	545,136	0.54
Morgan Stanley 3.971% 22/7/2038	USD790,000	534,637	0.53
BP Capital Markets America 4.812% 13/2/2033	USD699,000	533,010	0.53
Volkswagen of America Finance 4.75% 13/11/2028	USD700,000	527,419	0.53
John Deere Capital 4.15% 15/9/2027	USD700,000	524,315	0.52
Broadcom 4.926% 15/5/2037	USD700,000	521,836	0.52
Devon Energy 5.25% 15/10/2027	USD700,000	520,669	0.52
Duke Energy 2.55% 15/6/2031	USD700,000	479,283	0.48
BAT Capital 6.421% 2/8/2033	USD560,000	463,297	0.46
General Electric 6.75% 15/3/2032	USD500,000	425,115	0.42
Verizon Communications 4.812% 15/3/2039	USD585,000	420,519	0.42
Netflix 3.625% 15/6/2030	EUR450,000	406,992	0.41
Walmart 5% 25/10/2040	USD530,000	406,045	0.40
Morgan Stanley 5.789% 18/11/2033	GBP330,000	346,528	0.35
Linde 3.625% 12/6/2034	EUR300,000	268,803	0.27
Celanese US 6.85% 15/11/2028	USD287,000	224,644	0.22
Collective Investment Schemes - 56.08% (57.31%)			
Capital Multi-Sector Income Fund Lux	1,711,383	14,822,973	14.77
Coutts Actively Managed Global Investment Grade Credit Fund	1,505,698	13,727,147	13.68
UBAM Global High Yield Solution VH Fund	114,586	10,300,136	10.27
BNY Mellon Efficient Global High Yield Beta Fund	10,726,900	9,663,864	9.63
BNY Mellon Efficient U.S. High Yield Beta Fund	9,636,458	7,757,349	7.73

RBS Investment Funds ICVC - Global Bond Fund

Portfolio Statement

(continued)

Investments	Nominal/Holding	Market value (£)	Total Net Assets (%)
Derivatives - (0.54)% (0.34%)			
GBP Forward Foreign Currency Contracts - (0.54)% (0.34%)			
Forward Foreign Currency Contracts 15/5/2026	EUR(8,100,000)		
Forward Foreign Currency Contracts 15/5/2026	GBP7,072,434	(64,638)	(0.06)
Forward Foreign Currency Contracts 15/5/2026	USD(34,600,000)		
Forward Foreign Currency Contracts 15/5/2026	GBP25,252,341	(476,483)	(0.48)
Portfolio of investments** - 99.15% (100.07%)		99,495,257	99.15
Net current assets - 0.85% ((0.07%))		849,972	0.85
Total net assets		100,345,229	100.00

The figures in brackets represent the proportion of the total net assets of the Sub-fund represented by the holdings as at 28 February 2025.

With the exception of forward foreign currency contracts, all investments are approved securities being either officially listed in a regulated market or traded on or under the rules of an eligible securities market.

The bonds on the portfolio statement have been categorised by the country of issue.

*This security is suspended and has been priced at £nil.

**Net of investment liabilities

RBS Investment Funds ICVC - Global Bond Fund

Statement of Total Return

for the year ended 28 February 2026

	Notes	£	28/02/2026 £	£	28/02/2025 £
Income					
Net capital gains	2		702,223		2,802,225
Revenue	3	6,310,907		5,296,503	
Expenses	4	(697,882)		(714,933)	
Interest payable and similar charges	6	(2,435)		(3,248)	
Net revenue before taxation		5,610,590		4,578,322	
Taxation	5	(20)		–	
Net revenue after taxation			5,610,570		4,578,322
Total return before distributions			6,312,793		7,380,547
Distributions	7		(5,610,530)		(4,578,322)
Change in net assets attributable to Shareholders from investment activities			702,263		2,802,225

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2026

	£	28/02/2026 £	£	28/02/2025 £
Opening net assets attributable to Shareholders		103,333,547		105,752,653
Amounts received on creation of shares	4,375,703		3,734,027	
Amounts paid on cancellation of shares	(8,068,555)		(8,958,551)	
		(3,692,852)		(5,224,524)
Change in net assets attributable to Shareholders from investment activities (see above)		702,263		2,802,225
Unclaimed distributions		2,271		3,193
Closing net assets attributable to Shareholders		100,345,229		103,333,547

Balance Sheet

as at 28 February 2026

	Notes	£	28/02/2026 £	£	28/02/2025 £
ASSETS					
Fixed assets					
Investment assets*			100,036,378		103,402,867
Current assets					
Debtors	8	522,157		552,533	
Cash and cash equivalents	9	1,672,827		397,578	
Total other assets			2,194,984		950,111
Total assets			102,231,362		104,352,978
LIABILITIES					
Investment liabilities					
Creditors			(541,121)		–
Distribution payable		(1,095,145)		(925,789)	
Other creditors	10	(249,867)		(93,642)	
Total other liabilities			(1,345,012)		(1,019,431)
Total liabilities			(1,886,133)		(1,019,431)
Net assets attributable to Shareholders			100,345,229		103,333,547

*Gross of investment liabilities.

RBS Investment Funds ICVC - Global Bond Fund

Distribution Statements

for the year ended 28 February 2026

Final Distribution

(in pence per share)

Group 1: Shares purchased prior to 1 December 2025

Group 2: Shares purchased from 1 December 2025 to 28 February 2026

Interest Distribution	Net Revenue	Equalisation	Amount paid on 30/04/2026	Amount paid on 30/04/2025
Income share class 1				
Group 1	0.9640	–	0.9640	0.7858
Group 2	0.3087	0.6553	0.9640	0.7858
Income share class 2				
Group 1	0.9663	–	0.9663	0.7924
Group 2	0.9663	0.0000	0.9663	0.7924

Percentage of (F)ranked/(U)nfranked revenue; F=0.00%, U=100.00%

Interim Distribution

(in pence per share)

Group 1: Shares purchased prior to 1 September 2025

Group 2: Shares purchased from 1 September 2025 to 30 November 2025

Interest Distribution	Net Revenue	Equalisation	Amount paid on 31/01/2026	Amount paid on 31/01/2025
Income share class 1				
Group 1	0.9391	–	0.9391	0.1692
Group 2	0.2386	0.7005	0.9391	0.1692
Income share class 2				
Group 1	0.9424	–	0.9424	0.1949
Group 2	0.9424	0.0000	0.9424	0.1949

Percentage of (F)ranked/(U)nfranked revenue; F=0.00%, U=100.00%

Interim Distribution

(in pence per share)

Group 1: Shares purchased prior to 1 June 2025

Group 2: Shares purchased from 1 June 2025 to 31 August 2025

Interest Distribution	Net Revenue	Equalisation	Amount paid on 31/10/2025	Amount paid on 31/10/2024
Income share class 1				
Group 1	1.2266	–	1.2266	1.0524
Group 2	0.1876	1.0390	1.2266	1.0524
Income share class 2				
Group 1	1.2314	–	1.2314	1.0614
Group 2	1.2314	0.0000	1.2314	1.0614

Percentage of (F)ranked/(U)nfranked revenue; F=0.00%, U=100.00%

RBS Investment Funds ICVC - Global Bond Fund

Distribution Statements

(continued)

Interim Distribution

(in pence per share)

Group 1: Shares purchased prior to 1 March 2025

Group 2: Shares purchased from 1 March 2025 to 31 May 2025

Interest Distribution	Net Revenue	Equalisation	Amount paid on 31/07/2025	Amount paid on 31/07/2024
Income share class 1				
Group 1	1.6987	–	1.6987	1.7673
Group 2	0.3960	1.3027	1.6987	1.7673
Income share class 2				
Group 1	1.6675	–	1.6675	1.7347
Group 2	1.6675	0.0000	1.6675	1.7347

Percentage of (F)ranked/(U)nfranked revenue; F=0.00%, U=100.00%

RBS Investment Funds ICVC - Global Bond Fund

Notes to the Financial Statements

for the year ended 28 February 2026

1 Accounting and distribution policies

The Sub-fund's accounting and distribution policies are set out on pages 7 to 8.

2 Net capital gains

The net capital gains on investments during the year comprise:	28/02/2026 £	28/02/2025 £
Non-derivative securities	(326,902)	2,614,764
Currency exchange gains/(losses)	61,873	(349,075)
Forward foreign currency contracts	971,948	540,931
Activity charges	(4,696)	(4,395)
Net capital gains	702,223	2,802,225

3 Revenue

	28/02/2026 £	28/02/2025 £
Bank interest	11,821	5,924
Interest on debt securities	1,907,626	1,829,199
Overseas distributions	4,391,460	3,461,060
Rebate of fees from holdings in third party collective investment schemes	–	320
Total revenue	6,310,907	5,296,503

4 Expenses

	28/02/2026 £	28/02/2025 £
Payable to the ACD or Associate of the ACD:		
ACD's periodic charge	662,474	679,247
	662,474	679,247
Payable to the Depositary or Associate of the Depositary:		
Depositary's fees	18,174	18,498
Safe custody charges	5,002	5,237
	23,176	23,735
Other expenses:		
Audit fee	12,232	11,951
	12,232	11,951
Total expenses	697,882	714,933

RBS Investment Funds ICVC - Global Bond Fund

Notes to the Financial Statements

(continued)

5 Taxation

	28/02/2026 £	28/02/2025 £
a) Analysis of tax charge in year:		
Overseas tax withheld	20	–
Total tax charge (note 5b)	20	–

b) Factors affecting tax charge for the year:

The tax assessed for the year is lower (2025 - lower) than the standard rate of corporation tax in the UK for an ICVC (20%). The differences are explained below:

Net revenue before taxation	5,610,590	4,578,322
Corporation tax @ 20%	1,122,118	915,664
Effects of:		
Overseas tax withheld	20	–
Tax deductible interest distributions	(1,122,118)	(915,664)
Total tax charge (see note 5a)	20	–

c) Deferred tax

No deferred tax asset has been recognised in the financial statements. The Sub-fund has no unrecognised tax losses (2025 - £nil).

6 Interest payable and similar charges

	28/02/2026 £	28/02/2025 £
Interest	2,435	3,248
Total interest	2,435	3,248

7 Distributions

The distributions take account of amounts added on the creation of shares and amounts deducted on the cancellation of shares and comprise:

	28/02/2026 £	28/02/2025 £
Income Distributions		
Interim distribution 31 May	1,988,372	2,144,497
Interim distribution 31 August	1,428,287	1,270,204
Interim distribution 30 November	1,083,123	202,755
Final distribution 28 February	1,095,145	925,789
	5,594,927	4,543,245
Amounts received on creations and deducted on cancellations		
Amounts added on creation of shares	(49,341)	(32,498)
Amounts deducted on cancellation of shares	64,944	67,575
Net distributions for the year	5,610,530	4,578,322

8 Debtors

	28/02/2026 £	28/02/2025 £
Accrued revenue	522,157	550,770
Amounts receivable for creation of shares	–	1,763
Total debtors	522,157	552,533

RBS Investment Funds ICVC - Global Bond Fund

Notes to the Financial Statements

(continued)

9 Cash and cash equivalents

	28/02/2026 £	28/02/2025 £
Cash held at bank	1,672,827	397,578
Total cash and cash equivalents	1,672,827	397,578

10 Other creditors

	28/02/2026 £	28/02/2025 £
Accrued expenses	66,481	65,212
Amounts payable for cancellation of shares	183,386	28,430
Total other creditors	249,867	93,642

11 Financial instruments

a) Credit risk

The Sub-fund may enter into derivative transactions, the purpose of these financial instruments is efficient portfolio management. Futures are used to manage market price risk. Forward foreign currency contracts are used to manage currency risk arising from holdings of overseas securities.

The Sub-fund's use of exchange traded derivatives are considered to be free of counterparty risk if the derivative is traded on an exchange where the clearing house is backed by an appropriate performance guarantee and is characterised by a daily mark-to-market valuation of the derivative position and at least daily margining.

At 28 February 2026, the Sub-fund held non exchange traded derivatives in the form of forward foreign currency contracts. The counterparty exposure is shown below:

Counterparty Details of OTC Financial Derivative Transactions	Forwards 28/02/2026 £
The Bank of New York Mellon	(541,121)

At 28 February 2025, the Sub-fund held non exchange traded derivatives in the form of forward foreign currency contracts. The counterparty exposure is shown below:

Counterparty Details of OTC Financial Derivative Transactions	Forwards 28/02/2025 £
The Bank of New York Mellon	351,745

No collateral is held or pledged for forward foreign currency contracts. Given the short maturity of the transactions, the ACD believes the robust approval and monitoring procedures in place for the counterparties are sufficient to mitigate the counterparty risk associated with the contracts.

b) Foreign currency risk

The currency risk as at 28 February 2026 was as follows:

Currency	Monetary exposures £	Net currency assets Non-monetary exposures £	Total £
Euro	468	1,749	2,217
US Dollar	7,857	124,916	132,773
Total	8,325	126,665	134,990

RBS Investment Funds ICVC - Global Bond Fund

Notes to the Financial Statements

(continued)

11 Financial instruments (continued)

b) Foreign currency risk (continued)

The currency risk as at 28 February 2025 was as follows:

Currency	Monetary exposures £	Net currency assets Non-monetary exposures £	Total £
Euro	51	25,334	25,385
US Dollar	7,710	103,418	111,128
Total	7,761	128,752	136,513

c) Interest rate risk

The interest rate risk profile of financial assets and liabilities as at 28 February 2026 was as follows:

	Indirect Interest Bearing Investments £	Direct Interest Bearing Investments £	Non-interest Bearing Investments £	Total £
Investment assets	56,271,469	43,764,909	–	100,036,378
Investment liabilities	–	–	(541,121)	(541,121)

The interest rate risk profile of financial assets and liabilities as at 28 February 2025 was as follows:

	Indirect Interest Bearing Investments £	Direct Interest Bearing Investments £	Non-interest Bearing Investments £	Total £
Investment assets	59,220,620	43,830,502	351,745	103,402,867
Investment liabilities	–	–	–	–

Credit quality

	28/02/2026	28/02/2025
Investment grade	43,540,265	43,457,592
Below investment grade	224,644	372,910
Not rated	–	–
	43,764,909	43,830,502

A bond is deemed to be of investment grade if it is rated BBB- or above.

d) Valuation of financial instruments

The categorisation of financial instruments in the tables below reflects the methodology used to measure their fair value.

28 February 2026	Assets £	Liabilities £
Level 1: Quoted prices	–	–
Level 2: Observable market data	100,036,378	(541,121)
Level 3: Unobservable data	–	–
	100,036,378	(541,121)

28 February 2025	Assets £	Liabilities £
Level 1: Quoted prices	–	–
Level 2: Observable market data	103,402,867	–
Level 3: Unobservable data	–	–
	103,402,867	–

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

RBS Investment Funds ICVC - Global Bond Fund

Notes to the Financial Statements

(continued)

11 Financial instruments (continued)

d) Valuation of financial instruments (continued)

Level 3: Valuation techniques using unobservable inputs.

e) Sensitivity analysis

Foreign currency sensitivity

At the year end date, 28 February 2026, 0.13% (2025 - 0.13%) of the Sub-fund's net asset value was denominated in foreign currencies, this is deemed insignificant hence no currency sensitivity has been carried out.

Interest rate sensitivity

An increase of 100 basis points (1%) as at the reporting date will cause net capital gains to decrease by £9,253,116 and the net asset value to decrease by £9,253,116, (2025 - An increase of 100 basis points (1%) as at the reporting date will cause net capital gains to decrease by £9,541,467 and the net asset value to decrease by £9,541,467).

A decrease would have had an equal but opposite effect. The analysis assumes all other variables remain constant.

Market price sensitivity

The table below sets out the effect of a reasonably possible strengthening in market prices by 5% as at 28 February 2026:

	28/02/2026 £
Increase in net capital gains and increase in net asset value	5,001,819

The table below sets out the effect of a reasonably possible strengthening in market prices by 5% as at 28 February 2025:

	28/02/2025 £
Increase in net capital gains and increase in net asset value	5,152,556

A weakening in equity market prices of the same 5% would have resulted in an equal but opposite effect. The analysis assumes all other variables remain constant.

f) Leverage

The Sub-fund did not employ significant leverage during the year (2025 - nil).

12 Portfolio transaction costs

for the year ended 28 February 2026

	Transaction Value £	Commissions £	%	Taxes £	%
Purchases (excluding derivatives)					
Debt instruments (direct)	5,670,944	–	–	–	–
Collective investment schemes	17,316,607	–	–	–	–
Total purchases	22,987,551	–		–	
Total purchases including transaction costs	22,987,551				
	Transaction Value £	Commissions £	%	Taxes £	%
Sales (excluding derivatives)					
Debt instruments (direct)	5,876,463	–	–	–	–
Collective investment schemes	20,016,314	–	–	–	–
Total sales	25,892,777	–		–	
Total sales net of transaction costs	25,892,777				
Total transaction costs		–		–	
Total transaction costs as a % of average net assets		0.00%		0.00%	

RBS Investment Funds ICVC - Global Bond Fund

Notes to the Financial Statements (continued)

12 Portfolio transaction costs (continued)

for the year ended 28 February 2025

Purchases (excluding derivatives)	Transaction	Commissions	%	Taxes	%
	Value			£	
	£	£		£	
Debt instruments (direct)	10,965,424	–	–	–	–
Collective investment schemes	10,154,820	–	–	–	–
Total purchases	21,120,244	–		–	
Total purchases including transaction costs	21,120,244				

Sales (excluding derivatives)	Transaction	Commissions	%	Taxes	%
	Value			£	
	£	£		£	
Debt instruments (direct)	5,173,124	–	–	–	–
Collective investment schemes	21,307,267	–	–	–	–
Total sales	26,480,391	–		–	
Total sales net of transaction costs	26,480,391				

Total transaction costs		–		–	
Total transaction costs as a % of average net assets			0.00%		0.00%

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

For the Sub-fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

During the year the Sub-fund utilised derivative instruments covering different underlying asset classes. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivatives positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.10% (2025 - 0.13%).

13 Related party transactions

RBS Collective Investment Funds Limited acts as principal on all the transactions of shares in the Sub-fund. The aggregate monies received through the creation and cancellation of shares are disclosed in the Statement of change in net assets attributable to Shareholders.

Amounts paid to RBS Collective Investment Funds Limited in respect of the ACD's, associates' and agents' periodic fees are disclosed in note 4. The balance outstanding as at the year end was £50,660 (2025 - £51,602).

14 Commitments and contingent liabilities

There were no commitments or contingent liabilities at the balance sheet date (2025 - £nil).

RBS Investment Funds ICVC - Global Bond Fund

Notes to the Financial Statements

(continued)

15 Share movement

For the year ended 28 February 2026

	Income share class 1	Income share class 2
Opening shares	117,755,740	65,001
Shares created	5,025,220	–
Shares cancelled	(9,236,243)	(6,452)
Shares converted	–	–
Closing shares	113,544,717	58,549

16 Post balance sheet events

There have been no significant events subsequent to the year end which, in the opinion of the ACD, may have had an impact on the financial statements for the year ended 28 February 2026.

UK Equity Fund

for the year ended
28 February 2026

RBS Investment Funds ICVC - UK Equity Fund

Fund Report

for the year ended 28 February 2026

Sub-fund Launch Date

17 May 2019

Investment Objective

To provide an increase in value over the long term. The majority of the return is expected to be from capital appreciation with potential for income generation.

Investment Policy

To achieve a broad exposure to UK equity shares, being predominantly shares of companies incorporated in the UK with a primary listing in the UK. The Sub-fund may also invest in overseas equity shares. The Sub-fund will do this by investing in a range of other funds as well as potentially investing directly in equity shares. The Sub-fund will be managed relative to a benchmark shown below (the "Benchmark"). The Investment Manager will manage the risk profile of the Sub-fund via divergence from the Benchmark within an agreed Tracking Error of 4%. Managing the Sub-fund in this way will constrain the extent to which the Sub-fund's performance differs from that of the Benchmark and therefore limit the potential return - both above and below the Benchmark return.

For liquidity management purposes the Sub-fund may also invest in cash instruments, deposits and cash funds.

The Sub-fund may also use derivatives for efficient portfolio management purposes. Funds in which the Sub-fund invests may also invest in derivatives for investment purposes as well as for efficient portfolio management.

Benchmark for UK Equity Fund

The Benchmark is selected to constrain the level of risk for the Sub-fund. It comprises a benchmark index chosen to represent an asset class to which the Sub-fund is materially exposed. The Benchmark as a whole provides an appropriate representation of the risk of the Sub-fund's portfolio of investments.

For the year to 28 February 2026 the Benchmark was comprised as follows:

Asset Class	Benchmark Component	Weight
UK Equity Shares	MSCI United Kingdom Index (GBP)	100.0%

Performance

Accumulation Share Class 2 returned 27.0% (after costs) from 1 March 2025 to 28 February 2026, compared with a benchmark return of 28.4%. The benchmark return makes no allowance for the cost of investing.

Investment Manager's Commentary

Portfolio Summary

The Sub-fund delivered strong performance over the period. This was supported by good single stock selection and active managers with exposure to UK domestic stocks, including financials which performed very well.

It underperformed its benchmark because several underlying funds had higher exposure to mid-cap companies and UK-listed companies with international earnings – both of which lagged the large cap UK market during the period.

Key changes

The introduction of tariffs on Liberation Day in April by US President Donald Trump caused significant market volatility. However, we remained resilient in the aftermath, choosing not to reduce risk and therefore benefitting from the market recovery.

Positioning at end of period

The Sub-fund retained a preference for stocks exposed to the domestic economy. Consumer confidence was relatively constructive and we felt easier financial conditions could allow the UK economy to exceed low expectations, potentially benefitting domestically focused companies.

In addition, the Sub-fund had a bias towards quality and growth stocks, which we believed would benefit from Bank of England interest rate cuts.

Important information:

Unless stated otherwise, all information has been sourced by Coutts & Company. Any views and opinions expressed are those of Coutts & Company as Investment Manager. They should not be viewed as a guarantee of a return from an investment managed by Coutts & Company nor as advice of any nature. The content of the commentary should not be viewed as a recommendation to invest nor buy or sell any securities and should not be relied on by anyone else for the purpose of making investment decisions.

The value of investments, and the income from them, can go down as well as up, and you may not receive the amount of your original investment. Past performance should not be taken as a guide to future performance. You should continue to hold cash for your short-term needs.

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RBS Investment Funds ICVC - UK Equity Fund

Comparative table

For the year ended:	28/02/2026	28/02/2025	28/02/2024
Income share class 1	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	116.52	102.38	106.92
Return before operating charges***	31.68	19.04	0.05
Operating charges	(0.99)	(0.88)	(0.80)
Return after operating charges	30.69	18.16	(0.75)
Distributions	(3.39)	(4.02)	(3.79)
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share			
After direct transaction costs of*	143.82 (0.08)	116.52 (0.08)	102.38 (0.05)
Performance**			
Return after charges	26.34%	17.74%	(0.70)%
Other information			
Closing net asset value (£)	64,701,775	54,920,698	51,245,456
Closing number of shares	44,987,923	47,133,234	50,053,697
Operating charges***	0.80%	0.80%	0.78%
Direct transaction costs	0.06%	0.07%	0.05%
Prices			
Highest share price (p)	144.7	117.5	108.2
Lowest share price (p)	100.8	102.7	98.2

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

**Performance is based on bid market price portfolio valuation at close of business on the last day of the accounting period and with related accounting adjustments.

***The operating charges reflect the costs of running this Sub-fund, including the administration of your investment, and the costs of its investments in other funds. They do not include any costs you pay to companies other than the ACD for advice or other services.

The operating charges figure is based on the expenses for year ended 28 February 2026, and this figure may vary from period to period. The ongoing charges figure shown in the KIID may be calculated at a different point in time and therefore there could be immaterial differences between the two.

RBS Investment Funds ICVC - UK Equity Fund

Comparative table (continued)

For the year ended:	28/02/2026	28/02/2025	28/02/2024
Income share class 2	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	124.09	108.87	113.52
Return before operating charges***	33.75	20.25	0.07
Operating charges	(0.84)	(0.76)	(0.69)
Return after operating charges	32.91	19.49	(0.62)
Distributions	(3.61)	(4.27)	(4.03)
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share	153.39	124.09	108.87
After direct transaction costs of*	(0.08)	(0.09)	(0.06)
Performance**			
Return after charges	26.52%	17.90%	(0.55)%
Other information			
Closing net asset value (£)	652,973	541,500	444,394
Closing number of shares	425,692	436,380	408,203
Operating charges***	0.65%	0.65%	0.63%
Direct transaction costs	0.06%	0.07%	0.05%
Prices			
Highest share price (p)	154.3	125.1	114.9
Lowest share price (p)	107.4	109.2	104.4

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

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RBS Investment Funds ICVC - UK Equity Fund

Comparative table (continued)

For the year ended:	28/02/2026	28/02/2025	28/02/2024
Accumulation share class 1	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	143.07	121.31	122.08
Return before operating charges***	39.50	22.82	0.16
Operating charges	(1.21)	(1.06)	(0.93)
Return after operating charges	38.29	21.76	(0.77)
Distributions	(4.20)	(4.82)	(4.39)
Retained distributions on accumulation shares	4.20	4.82	4.39
Closing net asset value per share	181.36	143.07	121.31
After direct transaction costs of*	(0.09)	(0.10)	(0.06)
Performance**			
Return after charges	26.76%	17.94%	(0.63)%
Other information			
Closing net asset value (£)	263,426,561	223,264,360	205,949,424
Closing number of shares	145,252,080	156,051,997	169,775,167
Operating charges***	0.80%	0.80%	0.78%
Direct transaction costs	0.06%	0.07%	0.05%
Prices			
Highest share price (p)	181.4	143.1	123.5
Lowest share price (p)	123.8	121.6	114.1

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

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RBS Investment Funds ICVC - UK Equity Fund

Comparative table (continued)

For the year ended:	28/02/2026	28/02/2025	28/02/2024
	pence	pence	pence
Accumulation share class 2	per share	per share	per share
Change in net assets per share			
Opening net asset value per share	143.44	121.44	122.03
Return before operating charges***	39.65	22.86	0.16
Operating charges	(0.99)	(0.86)	(0.75)
Return after operating charges	38.66	22.00	(0.59)
Distributions	(4.21)	(4.83)	(4.39)
Retained distributions on accumulation shares	4.21	4.83	4.39
Closing net asset value per share			
After direct transaction costs of*	182.10	143.44	121.44
	(0.09)	(0.10)	(0.06)
Performance**			
Return after charges	26.95%	18.12%	(0.48)%
Other information			
Closing net asset value (£)	970,910	770,650	717,304
Closing number of shares	533,161	537,249	590,663
Operating charges***	0.65%	0.65%	0.63%
Direct transaction costs	0.06%	0.07%	0.05%
Prices			
Highest share price (p)	182.1	143.5	123.5
Lowest share price (p)	124.1	121.8	114.1

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

**Performance is based on bid market price portfolio valuation at close of business on the last day of the accounting period and with related accounting adjustments.

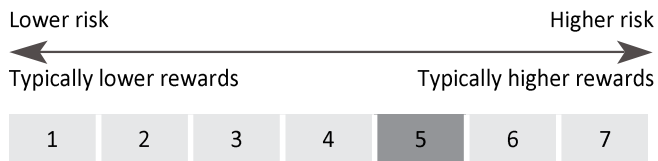
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RBS Investment Funds ICVC - UK Equity Fund

Statistics

Risk and Reward Indicator



These ratings indicate how this Sub-fund may perform and the risk of losing some or all of your capital. Generally the potential for higher gains also means a higher risk of losses. The lowest rating does not mean a risk free investment.

This Sub-fund is ranked at 5* because funds of this type have experienced medium to high rises and falls in value in the past.

The risk and reward category for this Sub-fund is not guaranteed to remain unchanged, and may shift over time.

The rating has been calculated using data from the last five years. It may not be a reliable indication of the future risk profile of this Sub-fund.

More information on the Risk and Reward Indicator is contained in the Risk and Reward Profile of the Key Investor Information Document ("KIID"), which is available at https://www.rbs.co.uk/investments/existing-customers/Key_Customer_Documents.html. Full information on the risks applicable to the Sub-fund is detailed in the Prospectus.

*The Risk & Reward Indicator changed from 6 to 5, effective 26 June 2025.

Tracking Error

Tracking error measures the variability of the returns of a fund relative to its benchmark. The lower the tracking error of a fund, the more the fund's performance resembles that of its benchmark or the underlying market. Technically, it is calculated as the annualised standard deviation of the returns of a fund minus those of its benchmark (the relative returns).

The tracking error for the Sub-fund is impacted by:

- Differences between the Benchmark and the Sub-fund's actual portfolio;
- Any regulatory restrictions on the Sub-fund's investments matching the constituents of the Benchmark;
- Dealing costs, charges and other expenses; and
- The timing of income from investments, sales and purchases of investments to meet the cash flows of the Sub-fund.

The anticipated tracking error for the Sub-fund is expected to be less than 4%.

The size of the Sub-fund's tracking error against the Benchmark for the 3 year period to 28 February 2026 was 2.2%. The tracking error has been calculated on an annualised basis using monthly returns. The current tracking error is below the maximum permitted tracking error referred to above.

RBS Investment Funds ICVC - UK Equity Fund

Statistics

(continued)

Summary of Material Portfolio Changes

The table below shows all purchases and the top ten sales (excluding any derivatives and short term cash transactions) for the year.

Purchases	£	Sales	£
Vanguard FTSE 100 UCITS ETF	16,772,414	Schroder Income Fund	9,422,070
Artemis Income Fund	9,444,070	Coutts UK ESG Insights Equity Fund	7,947,567
Rolls-Royce	6,322,925	Royal London Sustainable Leaders Trust	5,175,826
3i	5,030,321	Ashtead	4,300,640
Vodafone	4,279,433	Shell	3,433,830
Antofagasta	3,342,612	M&G	3,217,291
Centrica	3,138,211	SSE	2,796,387
AstraZeneca	1,462,190	iShares Core FTSE 100 UCITS ETF	2,721,200
Prudential	713,117	AstraZeneca	2,425,287
		Whitbread	2,342,151

RBS Investment Funds ICVC - UK Equity Fund

Portfolio Statement

as at 28 February 2026

Investments	Nominal/Holding	Market value (£)	Total Net Assets (%)
Collective Investment Schemes - 45.59% (44.62%)			
iShares Core FTSE 100 UCITS ETF	5,676,828	60,605,816	18.38
Artemis UK Select Fund	2,439,418	27,788,142	8.43
Vanguard FTSE 100 UCITS ETF	544,727	25,926,282	7.86
Royal London Sustainable Leaders Trust	4,968,987	15,682,123	4.75
Artemis Income Fund	2,250,280	7,902,083	2.39
JO Hambro UK Equity Income Fund	4,731,090	6,420,089	1.95
Coutts UK ESG Insights Equity Fund	379,132	6,028,009	1.83
Directly-held Equity Securities - 53.45% (53.41%)			
HSBC	1,287,871	17,942,619	5.44
AstraZeneca	103,865	16,132,312	4.89
Shell	349,258	10,732,698	3.25
Rolls-Royce	712,717	9,500,518	2.88
Standard Chartered	466,963	8,554,762	2.59
Coca-Cola HBC	159,689	7,681,041	2.33
Barclays	1,672,233	7,571,871	2.30
Rio Tinto	100,489	7,370,868	2.24
Tesco	1,439,336	6,916,009	2.10
Unilever	111,600	6,101,172	1.85
GSK	273,712	6,021,664	1.83
Marks & Spencer	1,466,690	5,815,426	1.76
Vodafone	4,950,427	5,665,764	1.72
Prudential	489,672	5,567,571	1.69
Halma	127,111	5,318,324	1.61
Antofagasta	114,946	4,904,746	1.49
BAE Systems	230,804	4,874,580	1.48
Melrose Industries	833,860	4,716,312	1.43
National Grid	336,805	4,684,957	1.42
RELX	181,032	4,676,056	1.42
3i	135,209	4,490,291	1.36
Centrica	2,163,085	4,304,539	1.31
Compass	186,671	4,250,499	1.29
Segro	461,470	3,880,963	1.18
ICG	194,220	3,260,954	0.99
easyJet	643,405	2,984,756	0.90
Sage	282,820	2,324,215	0.70
Derivatives - 0.12% (0.09%)			
Futures - 0.12% (0.09%)			
FTSE 100 Index Future Expiry March 2026	34	388,280	0.12
Portfolio of investments - 99.16% (98.12%)		326,986,311	99.16
Net current assets - 0.84% (1.88%)		2,765,908	0.84
Total net assets		329,752,219	100.00

The figures in brackets represent the proportion of the total net assets of the Sub-fund represented by the holdings as at 28 February 2025.

With the exception of forward foreign currency contracts, all investments are approved securities being either officially listed in a regulated market or traded on or under the rules of an eligible securities market.

Unless otherwise indicated, the holdings in the Portfolio Statement represent the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

RBS Investment Funds ICVC - UK Equity Fund

Statement of Total Return

for the year ended 28 February 2026

	Notes	£	28/02/2026 £	£	28/02/2025 £
Income					
Net capital gains	2		64,967,680		36,414,254
Revenue	3	8,020,489		9,995,184	
Expenses	4	(1,956,995)		(1,828,781)	
Interest payable and similar charges	6	(30,152)		(56,364)	
Net revenue before taxation		6,033,342		8,110,039	
Taxation	5	–		747	
Net revenue after taxation			6,033,342		8,110,786
Total return before distributions			71,001,022		44,525,040
Distributions	7		(7,946,329)		(9,891,049)
Change in net assets attributable to Shareholders from investment activities			63,054,693		34,633,991

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2026

	£	28/02/2026 £	£	28/02/2025 £
Opening net assets attributable to Shareholders		279,497,208		258,356,578
Amounts received on creation of shares	1,694,122		1,885,999	
Amounts paid on cancellation of shares	(20,788,542)		(23,187,751)	
		(19,094,420)		(21,301,752)
Change in net assets attributable to Shareholders from investment activities (see above)		63,054,693		34,633,991
Retained distributions on accumulation shares		6,294,225		7,808,104
Unclaimed distributions		513		287
Closing net assets attributable to Shareholders		329,752,219		279,497,208

Balance Sheet

as at 28 February 2026

	Notes	£	28/02/2026 £	£	28/02/2025 £
ASSETS					
Fixed assets					
Investment assets			326,986,311		274,249,117
Current assets					
Debtors	8	555,194		964,781	
Cash and cash equivalents	9	2,957,309		5,221,756	
Total other assets			3,512,503		6,186,537
Total assets			330,498,814		280,435,654
LIABILITIES					
Creditors					
Distribution payable		(392,468)		(459,538)	
Other creditors	10	(354,127)		(478,908)	
Total other liabilities			(746,595)		(938,446)
Total liabilities			(746,595)		(938,446)
Net assets attributable to Shareholders			329,752,219		279,497,208

RBS Investment Funds ICVC - UK Equity Fund

Distribution Statements

for the year ended 28 February 2026

Final Distribution

(in pence per share)

Group 1: Shares purchased prior to 1 December 2025

Group 2: Shares purchased from 1 December 2025 to 28 February 2026

Dividend Distribution	Net Revenue	Equalisation	Amount paid on 30/04/2026	Amount paid on 30/04/2025
Income share class 1				
Group 1	0.8637	–	0.8637	0.9655
Group 2	0.2953	0.5684	0.8637	0.9655
Income share class 2				
Group 1	0.9209	–	0.9209	1.0279
Group 2	0.2535	0.6674	0.9209	1.0279
Accumulation share class 1				
Group 1	1.0823	–	1.0823	1.1753
Group 2	0.4446	0.6377	1.0823	1.1753
Accumulation share class 2				
Group 1	1.0865	–	1.0865	1.1781
Group 2	1.0865	0.0000	1.0865	1.1781

Percentage of (F)ranked/(U)nfranked revenue; F=100.00%, U=0.00%

Interim Distribution

(in pence per share)

Group 1: Shares purchased prior to 1 September 2025

Group 2: Shares purchased from 1 September 2025 to 30 November 2025

Dividend Distribution	Net Revenue	Equalisation	Amount paid on 31/01/2026	Amount paid on 31/01/2025
Income share class 1				
Group 1	0.5019	–	0.5019	0.6821
Group 2	0.1749	0.3270	0.5019	0.6821
Income share class 2				
Group 1	0.5350	–	0.5350	0.7260
Group 2	0.1695	0.3655	0.5350	0.7260
Accumulation share class 1				
Group 1	0.6267	–	0.6267	0.8256
Group 2	0.2270	0.3997	0.6267	0.8256
Accumulation share class 2				
Group 1	0.6289	–	0.6289	0.8273
Group 2	0.6289	0.0000	0.6289	0.8273

Percentage of (F)ranked/(U)nfranked revenue; F=100.00%, U=0.00%

RBS Investment Funds ICVC - UK Equity Fund

Distribution Statements

(continued)

Interim Distribution

(in pence per share)

Group 1: Shares purchased prior to 1 June 2025

Group 2: Shares purchased from 1 June 2025 to 31 August 2025

Dividend Distribution	Net Revenue	Equalisation	Amount paid on 31/10/2025	Amount paid on 31/10/2024
Income share class 1				
Group 1	1.0409	–	1.0409	1.1597
Group 2	0.4499	0.5910	1.0409	1.1597
Income share class 2				
Group 1	1.1092	–	1.1092	1.2339
Group 2	0.4493	0.6599	1.1092	1.2339
Accumulation share class 1				
Group 1	1.2876	–	1.2876	1.3879
Group 2	0.5932	0.6944	1.2876	1.3879
Accumulation share class 2				
Group 1	1.2917	–	1.2917	1.3901
Group 2	1.2917	0.0000	1.2917	1.3901

Percentage of (F)ranked/(U)nfranked revenue; F=100.00%, U=0.00%

Interim Distribution

(in pence per share)

Group 1: Shares purchased prior to 1 March 2025

Group 2: Shares purchased from 1 March 2025 to 31 May 2025

Dividend Distribution	Net Revenue	Equalisation	Amount paid on 31/07/2025	Amount paid on 31/07/2024
Income share class 1				
Group 1	0.9790	–	0.9790	1.2101
Group 2	0.3477	0.6313	0.9790	1.2101
Income share class 2				
Group 1	1.0427	–	1.0427	1.2870
Group 2	0.3493	0.6934	1.0427	1.2870
Accumulation share class 1				
Group 1	1.2020	–	1.2020	1.4337
Group 2	0.5332	0.6688	1.2020	1.4337
Accumulation share class 2				
Group 1	1.2053	–	1.2053	1.4355
Group 2	1.2053	0.0000	1.2053	1.4355

Percentage of (F)ranked/(U)nfranked revenue; F=100.00%, U=0.00%

RBS Investment Funds ICVC - UK Equity Fund

Notes to the Financial Statements

for the year ended 28 February 2026

1 Accounting and distribution policies

The Sub-fund's accounting and distribution policies are set out on pages 7 to 8.

2 Net capital gains

The net capital gains on investments during the year comprise:	28/02/2026 £	28/02/2025 £
Non-derivative securities	64,128,396	35,785,255
Currency exchange gains/(losses)	2,442	(5,544)
Derivative securities	837,061	638,596
Rebate of fees from holdings in third party collective investment schemes	4,177	–
Activity charges	(4,396)	(4,053)
Net capital gains	64,967,680	36,414,254

3 Revenue

	28/02/2026 £	28/02/2025 £
Bank interest	19,291	11,980
Interest on balances held at futures clearing houses and brokers	19,406	29,212
Overseas distributions	2,337,823	3,294,662
Property income dividends	93,217	88,141
Rebate of fees from holdings in third party collective investment schemes	1,131	1,778
Returns from equity futures	–	139
Revenue from short-term money market funds	117,149	167,706
Revenue from UK collective investment schemes	1,217,227	1,358,776
UK dividends	4,215,245	5,042,790
Total revenue	8,020,489	9,995,184

4 Expenses

	28/02/2026 £	28/02/2025 £
Payable to the ACD or Associate of the ACD:		
ACD's periodic charge	1,875,317	1,753,557
	1,875,317	1,753,557
Payable to the Depositary or Associate of the Depositary:		
Depositary's fees	33,937	32,625
Safe custody charges	35,509	30,648
	69,446	63,273
Other expenses:		
Audit fee	12,232	11,951
	12,232	11,951
Total expenses	1,956,995	1,828,781

RBS Investment Funds ICVC - UK Equity Fund

Notes to the Financial Statements

(continued)

5 Taxation

	28/02/2026 £	28/02/2025 £
a) Analysis of tax charge/(credit) in year:		
Overseas tax withheld	–	(747)
Total tax credit (note 5b)	–	(747)

b) Factors affecting tax charge/(credit) for the year:

The tax assessed for the year is lower (2025 - lower) than the standard rate of corporation tax in the UK for an ICVC (20%). The differences are explained below:

Net revenue before taxation	6,033,342	8,110,039
Corporation tax @ 20%	1,206,668	1,622,008
Effects of:		
Capitalised income subject to tax	835	–
Movement in unrecognised tax losses	346,555	317,238
Overseas tax withheld	–	(747)
Revenue not subject to corporation tax	(1,554,058)	(1,939,246)
Total tax credit (see note 5a)	–	(747)

c) Deferred tax

After claiming relief against accrued revenue taxable on receipt, the Sub-fund has unrecognised tax losses of £13,083,890 (2025 - £11,351,114).

These unrecognised tax losses represent an unrecognised deferred tax asset of £2,616,778 (2025 - £2,270,223).

It is unlikely that the Sub-fund will generate sufficient taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised.

6 Interest payable and similar charges

	28/02/2026 £	28/02/2025 £
Interest	278	220
Interest on equity futures	29,874	56,144
Total interest	30,152	56,364

RBS Investment Funds ICVC - UK Equity Fund

Notes to the Financial Statements

(continued)

7 Distributions

The distributions take account of amounts added on the creation of shares and amounts deducted on the cancellation of shares and comprise:

	28/02/2026 £	28/02/2025 £
Income Distributions		
Interim distribution 31 May	463,632	602,011
Interim distribution 31 August	485,177	568,997
Interim distribution 30 November	230,090	329,342
Final distribution 28 February	392,468	459,538
	1,571,367	1,959,888
Accumulation Distributions		
Interim distribution 31 May	1,845,393	2,390,278
Interim distribution 31 August	1,943,950	2,258,998
Interim distribution 30 November	927,030	1,318,477
Final distribution 28 February	1,577,852	1,840,351
	6,294,225	7,808,104
Amounts received on creations and deducted on cancellations		
Amounts added on creation of shares	(7,466)	(11,306)
Amounts deducted on cancellation of shares	88,203	134,363
Net distributions for the year	7,946,329	9,891,049

The distributable amount has been calculated as follows:

Net revenue after taxation	6,033,342	8,110,786
Expenses taken to capital	1,956,995	1,828,781
Tax relief on capitalised expenses	(44,008)	(48,518)
Net distributions for the year	7,946,329	9,891,049

8 Debtors

	28/02/2026 £	28/02/2025 £
Accrued revenue	541,661	894,029
Amounts receivable for creation of shares	13,533	70,752
Total debtors	555,194	964,781

9 Cash and cash equivalents

	28/02/2026 £	28/02/2025 £
Amounts held at futures clearing houses and brokers	157,452	482,959
Cash held at bank	859,857	1,723,874
Amounts held in Cash Funds	1,940,000	3,014,923
Total cash and cash equivalents	2,957,309	5,221,756

RBS Investment Funds ICVC - UK Equity Fund

Notes to the Financial Statements

(continued)

10 Other creditors

	28/02/2026 £	28/02/2025 £
Accrued expenses	183,449	157,089
Amounts payable for cancellation of shares	170,678	321,819
Total other creditors	354,127	478,908

11 Financial instruments

a) Credit risk

The Sub-fund may enter into derivative transactions, the purpose of these financial instruments is efficient portfolio management. Futures are used to manage market price risk. Forward foreign currency contracts are used to manage currency risk arising from holdings of overseas securities.

The Sub-fund's use of exchange traded derivatives are considered to be free of counterparty risk if the derivative is traded on an exchange where the clearing house is backed by an appropriate performance guarantee and is characterised by a daily mark-to-market valuation of the derivative position and at least daily margining.

At 28 February 2026, the Sub-fund had no exposure to non exchange traded derivatives. (2025 - nil)

Margin interest is paid or received on futures contracts to cover any exposure by the counterparty to the Sub-fund or by the Sub-fund to the counterparty. Cash and cash equivalents consist primarily of cash and margin receivable from the Sub-fund's clearing brokers. It is included in "Cash and cash equivalents" on the Balance Sheet. Margin amounts held at futures clearing houses and brokers are disclosed in note 9 and overdrafts in the liabilities section of the balance sheet.

b) Foreign currency risk

The currency risk as at 28 February 2026 was as follows:

Currency	Monetary exposures £	Net currency assets		Total £
		Non-monetary exposures £		
Euro	241	–		241
US Dollar	62,428	264,280		326,708
Total	62,669	264,280		326,949

The currency risk as at 28 February 2025 was as follows:

Currency	Monetary exposures £	Net currency assets		Total £
		Non-monetary exposures £		
Euro	655	–		655
US Dollar	2,435	351,322		353,757
Total	3,090	351,322		354,412

c) Interest rate risk

At the year end date, 28 February 2026, 0.00% (2025 - 0.00%) of the Sub-fund's net asset value was interest bearing. Further disclosure would be required if the exposure of the Sub-fund was deemed significant.

d) Valuation of financial instruments

The categorisation of financial instruments in the tables below reflects the methodology used to measure their fair value.

28 February 2026	Assets £	Liabilities £
Level 1: Quoted prices	263,165,865	–
Level 2: Observable market data	63,820,446	–
Level 3: Unobservable data	–	–
	326,986,311	–

RBS Investment Funds ICVC - UK Equity Fund

Notes to the Financial Statements

(continued)

11 Financial instruments (continued)

d) Valuation of financial instruments (continued)

28 February 2025	Assets £	Liabilities £
Level 1: Quoted prices	206,369,007	–
Level 2: Observable market data	67,880,110	–
Level 3: Unobservable data	–	–
	274,249,117	–

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

e) Sensitivity analysis

Foreign currency sensitivity

At the year end date, 28 February 2026, 0.10% (2025 - 0.13%) of the Sub-fund's net asset value was denominated in foreign currencies, this is deemed insignificant hence no currency sensitivity has been carried out.

Interest rate sensitivity

At the year end date, 28 February 2026, 0.00% (2025 - 0.00%) of the Sub-fund's net asset value was subject to direct interest rate risk, hence no interest rate sensitivity has been carried out.

Market price sensitivity

The table below sets out the effect of a reasonably possible strengthening in market prices by 5% as at 28 February 2026:

	28/02/2026 £
Increase in net capital gains and increase in net asset value	16,349,316

The table below sets out the effect of a reasonably possible strengthening in market prices by 5% as at 28 February 2025:

	28/02/2025 £
Increase in net capital gains and increase in net asset value	13,712,456

A weakening in equity market prices of the same 5% would have resulted in an equal but opposite effect. The analysis assumes all other variables remain constant.

f) Leverage

The Sub-fund did not employ significant leverage during the year (2025 - nil).

12 Portfolio transaction costs

for the year ended 28 February 2026

Purchases (excluding derivatives)	Transaction Value £	Commissions £	%	Taxes £	%
Equity instruments (direct)	24,151,051	137,758	0.57	–	–
Collective investment schemes	26,204,752	11,732	0.04	–	–
Total purchases	50,355,803	149,490		–	
Total purchases including transaction costs	50,505,293				

RBS Investment Funds ICVC - UK Equity Fund

Notes to the Financial Statements

(continued)

12 Portfolio transaction costs (continued)

	Transaction Value £	Commissions £	%	Taxes £	%
Sales (excluding derivatives)					
Equity instruments (direct)	34,463,708	24,156	0.07	–	–
Collective investment schemes	27,041,896	1,906	0.01	–	–
Total sales	61,505,604	26,062		–	
Total sales net of transaction costs	61,479,542				
Derivative transaction costs		603		–	
Total transaction costs		176,155		–	
Total transaction costs as a % of average net assets		0.06%		0.00%	

for the year ended 28 February 2025

	Transaction Value £	Commissions £	%	Taxes £	%
Purchases (excluding derivatives)					
Equity instruments (direct)	30,828,091	170,481	0.55	–	–
Collective investment schemes	37,322,192	–	–	–	–
Total purchases	68,150,283	170,481		–	
Total purchases including transaction costs	68,320,764				

	Transaction Value £	Commissions £	%	Taxes £	%
Sales (excluding derivatives)					
Equity instruments (direct)	30,944,047	21,675	0.07	–	–
Collective investment schemes	51,977,882	1,696	0.00	–	–
Total sales	82,921,929	23,371		–	
Total sales net of transaction costs	82,898,558				
Derivative transaction costs		2,250		–	
Total transaction costs		196,102		–	
Total transaction costs as a % of average net assets		0.07%		0.00%	

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

Separately identifiable direct transaction costs (commissions and taxes etc.) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

For the Sub-fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

During the year the Sub-fund utilised derivative instruments covering different underlying asset classes. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivatives positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.04% (2025 - 0.03%).

RBS Investment Funds ICVC - UK Equity Fund

Notes to the Financial Statements

(continued)

13 Related party transactions

RBS Collective Investment Funds Limited acts as principal on all the transactions of shares in the Sub-fund. The aggregate monies received through the creation and cancellation of shares are disclosed in the Statement of change in net assets attributable to Shareholders.

Amounts paid to RBS Collective Investment Funds Limited in respect of the ACD's, associates' and agents' periodic fees are disclosed in note 4. The balance outstanding as at the year end was £159,212 (2025 - £137,529).

14 Commitments and contingent liabilities

There were no commitments or contingent liabilities at the balance sheet date (2025 - £nil).

15 Share movement

For the year ended 28 February 2026

	Income share class 1	Income share class 2	Accumulation share class 1	Accumulation share class 2
Opening shares	47,133,234	436,380	156,051,997	537,249
Shares created	1,031,431	6,135	288,166	35
Shares cancelled	(3,190,559)	(16,823)	(11,032,082)	(48,827)
Shares converted	13,817	–	(56,001)	44,704
Closing shares	44,987,923	425,692	145,252,080	533,161

16 Post balance sheet events

There have been no significant events subsequent to the year end which, in the opinion of the ACD, may have had an impact on the financial statements for the year ended 28 February 2026.

Balanced Fund

for the year ended
28 February 2026

RBS Investment Funds ICVC - Balanced Fund

Fund Report

for the year ended 28 February 2026

Sub-fund Closure Date

17 May 2019

Investment Objective

To achieve long term capital appreciation and income.

Investment Policy

The Sub-fund invested in a mixed portfolio of equities and bonds. The ACD placed equal emphasis on the generation of income and capital growth. The ACD did not pursue any particular geographic emphasis in investing the property.

For liquidity management purposes the Sub-fund also invested in other transferable securities, deposits and units or shares in collective investment schemes.

Portfolio Summary

This Sub-fund closed on 17 May 2019, following the merger of the Balanced Fund with the Managed Ambitious Fund (previously Managed Growth Fund). As a result, the financial statements of the Sub-fund have been prepared on a basis other than going concern. We are in ongoing dialogue with HMRC regarding a potential reclaim of tax related to a wider industry issue ("Prudential/GLO") and a Supreme Court judgment. The reclaim is not included as an asset but the Sub-fund is yet to terminate while discussions continue.

RBS Investment Funds ICVC - Balanced Fund

Statement of Total Return

for the year ended 28 February 2026

	Notes	£	28/02/2026 £	£	28/02/2025 £
Income					
Net capital gains	2		–		13
Revenue	3	–		–	
Expenses	4	–		–	
Interest payable and similar charges	6	–		–	
Net revenue before taxation		–		–	
Taxation	5	–		–	
Net revenue after taxation			–		–
Total return before distributions			–		13
Distributions	7		–		–
Change in net assets attributable to Shareholders from investment activities			–		13

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2026

	£	28/02/2026 £	£	28/02/2025 £
Opening net assets attributable to Shareholders		–		–
Amounts received on creation of shares	–		–	
Amounts paid on cancellation of shares	–		–	
		–		–
Amounts transferable at termination		–		(13)
Change in net assets attributable to Shareholders from investment activities (see above)		–		13
Closing net assets attributable to Shareholders		–		–

Balance Sheet

as at 28 February 2026

	Notes	£	28/02/2026 £	£	28/02/2025 £*
ASSETS					
Fixed assets					
Investment assets			–		–
Current assets					
Debtors	8	–		–	
Cash and cash equivalents*	9	6,141		12,141	
Total other assets			6,141		12,141
Total assets			6,141		12,141
LIABILITIES					
Creditors					
Other creditors*	10	(6,141)		(12,141)	
Total other liabilities			(6,141)		(12,141)
Total liabilities			(6,141)		(12,141)
Net assets attributable to Shareholders			–		–

*Prior year figures have been restated to reflect amounts received from the ACD that are repayable and recognised as a creditor, refer to notes 4, 9 and 10.

RBS Investment Funds ICVC - Balanced Fund

Notes to the Financial Statements

for the year ended 28 February 2026

1 Accounting and distribution policies

The Sub-fund's accounting and distribution policies are set out on pages 7 to 8.

2 Net capital gains

The net capital gains on investments during the year comprise:	28/02/2026	28/02/2025
	£	£
Non-derivative securities	–	13
Net capital gains	–	13

3 Revenue

	28/02/2026	28/02/2025
	£	£
Total revenue	–	–

4 Expenses

	28/02/2026	28/02/2025
	£	£
Total expenses*	–	–

*The audit fee for the year ending 28 February 2026 was £6,766 (2025: £6,000) and will be paid by the ACD.

RBS Investment Funds ICVC - Balanced Fund

Notes to the Financial Statements

(continued)

5 Taxation

	28/02/2026	28/02/2025
	£	£

a) Analysis of tax charge in year:

Total tax charge (note 5b)	-	-
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b) Factors affecting tax charge for the year:

The tax assessed for the year is nil (2025 - nil) than the standard rate of corporation tax in the UK for an ICVC (20%). The differences are explained below:

Net revenue before taxation	-	-
Corporation tax @ 20%	-	-
Total tax charge (see note 5a)	-	-

6 Interest payable and similar charges

	28/02/2026	28/02/2025
	£	£

Interest	-	-
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Total interest	-	-
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7 Distributions

The distributions take account of amounts added on the creation of shares and amounts deducted on the cancellation of shares and comprise:

	28/02/2026	28/02/2025
	£	£

Income Distributions

Interim distribution	-	-
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Final distribution	-	-
--------------------	---	---

	-	-
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Accumulation Distributions

Interim distribution	-	-
----------------------	---	---

Final distribution	-	-
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	-	-
--	---	---

Amounts received on creations and deducted on cancellations

Amounts added on creation of shares	-	-
-------------------------------------	---	---

Amounts deducted on cancellation of shares	-	-
--	---	---

Net distributions for the year	-	-
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8 Debtors

	28/02/2026	28/02/2025
	£	£

Total debtors	-	-
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RBS Investment Funds ICVC - Balanced Fund

Notes to the Financial Statements

(continued)

9 Cash and cash equivalents

	28/02/2026 £	28/02/2025 £*
Cash held at bank	6,141	12,141
Total cash and cash equivalents	6,141	12,141

*Prior year figures have been restated to reflect amounts received from the ACD that are repayable and recognised as a creditor.

10 Other creditors

	28/02/2026 £	28/02/2025 £*
Amounts payable on termination	6,141	12,141
Total other creditors	6,141	12,141

*Prior year figures have been restated to reflect amounts received from the ACD that are repayable and recognised as a creditor.

11 Contingent assets/liabilities

We are in ongoing dialogue with HMRC regarding a potential reclaim of tax related to a wider industry issue (“Prudential/GLO”) and a Supreme Court judgement. The claim was put on hold pending the conclusion of the litigation into the taxation of foreign dividends. Although the litigation has concluded HMRC appealed and they have still not agreed our claim despite a number of follow ups with no conclusion to the situation at this time. The current claim has not been recognised as an asset of the Sub-fund, given the uncertainty of recovery.

There were no commitments or contingent liabilities at the balance sheet date (2025 - £nil).

RBS Investment Funds ICVC

Statement of the Authorised Corporate Director's Responsibilities

The ACD of the Company is responsible for preparing the Annual Report and the financial statements in accordance with the OEIC Regulations, the COLL Sourcebook and the Company's Instrument of Incorporation.

The OEIC Regulations and the COLL Sourcebook require the ACD to prepare financial statements for each annual accounting year which:

- are in accordance with United Kingdom Generally Accepted Accounting Practice ("United Kingdom Accounting Standards and applicable law") and the IMA SORP 2014, amended June 2017; and
- give a true and fair view of the financial position of the Company and each of its Sub-funds as at the end of that year and the net revenue and the net capital gains or losses on the property of the Company and each of its Sub-funds for that year.

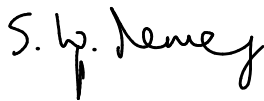
In preparing the financial statements, the ACD is responsible for:

- electing suitable accounting policies and then applying them consistently;
- making judgments and estimates that are reasonable and prudent;
- stating whether applicable UK Accounting Standards and the IMA SORP have been followed, subject to any material departures disclosed and explained in the financial statements; and
- preparing the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation.

For the reasons stated in the ACD's Report and note 1(a), the financial statements of the Balanced Fund have been prepared on a basis other than going concern as the Balanced Fund is closed and pending termination.

The ACD is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company, for safeguarding the assets, for taking reasonable steps for the prevention and detection of fraud and other irregularities and for the preparation of an ACD's report which complies with the requirements of the Company's Instrument of Incorporation and the COLL Sourcebook of the FCA.

In accordance with COLL 4.5.8BR, the Annual Report and the audited financial statements were approved by the ACD of the Company and authorised for issue on 23 June 2026.



Stuart William Newey
For and on behalf of RBS Collective Investment Funds Limited
Authorised Corporate Director
23 June 2026

RBS Investment Funds ICVC

Report of the Depositary

Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Shareholders of the RBS Investment Funds ICVC ("the Company") for the Year Ended 28 February 2026

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Company are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ("the AFM"), which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that Company is managed in accordance with the Regulations and Scheme documents in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the AFM:

- has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company; and
- has observed the investment and borrowing powers and restrictions applicable to the Company.

For and on behalf of

The Bank of New York Mellon (International) Limited

160 Queen Victoria Street

London EC4V 4LA

23 June 2026

RBS Investment Funds ICVC

Independent auditors' report to the shareholders of RBS Investment Funds ICVC

Report on the audit of the financial statements

Opinion

In our opinion, the financial statements of RBS Investment Funds ICVC (the "Company"):

- give a true and fair view of the financial position of the Company and each sub-fund as at 28 February 2026 and of the net revenue and the net capital gains on the scheme property of the Company and each of its sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook ("the sourcebook") and the Instrument of Incorporation.

RBS Investment Funds ICVC is an Open-Ended Investment Company ("OEIC") with seventeen sub-funds. The financial statements of the Company comprise the financial statements of each of the sub-funds. We have audited the financial statements, included within the Annual Report & Financial Statements (the "Annual Report"), which comprise:

- the Balance Sheets as at 28 February 2026;
- the Statements of Total Return for the year then ended;
- the Statements of Change in Net Assets Attributable to Shareholders for the year then ended;
- the Distribution tables;
- Notes applicable to the Financial Statements of all Sub-funds; and
- the Notes to the Financial Statements.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Emphasis of matter - financial statements of a sub-fund prepared on a basis other than going concern

In forming our opinion on the financial statements, which is not modified, we draw attention to Note 1 (a) of the Notes applicable to the Financial Statements of all Sub-funds which describes the Authorised Corporate Director's reasons why the financial statements of the Balanced Fund (the "terminating sub-fund"), a sub-fund of RBS Investment Funds ICVC, have been prepared on a basis other than going concern. The financial statements of the remaining sub-funds of the Company (the "continuing sub-funds") have been prepared on a going concern basis.

Conclusions relating to going concern

In respect of the Company as a whole and the continuing sub-funds, based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's or the continuing sub-funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

With the exception of the terminating sub-fund, in auditing the financial statements, we have concluded that the Authorised Corporate Director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Company's ability or the ability of the continuing sub-funds to continue as a going concern.

Our responsibilities and the responsibilities of the Authorised Corporate Director with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Authorised Corporate Director is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

RBS Investment Funds ICVC

Independent auditors' report to the shareholders of RBS Investment Funds ICVC

(continued)

Reporting on other information (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Based on our work undertaken in the course of the audit, the Collective Investment Schemes sourcebook requires us also to report certain opinions as described below.

Authorised Corporate Director's Report

In our opinion, the information given in the Authorised Corporate Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Responsibilities for the financial statements and the audit

Responsibilities of the Authorised Corporate Director for the financial statements

As explained more fully in the Statement of the Authorised Corporate Director's Responsibilities, the Authorised Corporate Director is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Authorised Corporate Director is also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Authorised Corporate Director is responsible for assessing the Company's and each of its sub-funds ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Authorised Corporate Director either intends to wind up or terminate the Company or an individual sub-fund, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Company and its industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of the Collective Investment Schemes sourcebook, and we considered the extent to which non-compliance might have a material effect on the financial statements, in particular those parts of the sourcebook which may directly impact on the determination of amounts and disclosures in the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate revenue or to increase the net asset value of the Company or the sub-funds. Audit procedures performed by the engagement team included:

- Discussions with the Authorised Corporate Director, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing relevant meeting minutes, including those of the Authorised Corporate Director's board of directors;
- Identifying and testing journal entries, specifically any journals posted as part of the financial year end close process; and
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

RBS Investment Funds ICVC

Independent auditors' report to the shareholders of RBS Investment Funds ICVC

(continued)

Use of this report

This report, including the opinions, has been prepared for and only for the Company's shareholders as a body in accordance with paragraph 4.5.12 of the Collective Investment Schemes sourcebook as required by paragraph 67(2) of the Open-Ended Investment Companies Regulations 2001 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Opinion on matter required by the Collective Investment Schemes sourcebook

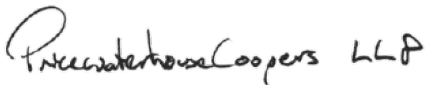
In our opinion, we have obtained all the information and explanations we consider necessary for the purposes of the audit.

Collective Investment Schemes sourcebook exception reporting

Under the Collective Investment Schemes sourcebook we are also required to report to you if, in our opinion:

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records.

We have no exceptions to report arising from this responsibility.



PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Glasgow

23 June 2026

RBS Investment Funds ICVC

Investor Information

Assessment of Value

An Assessment of Value is an annual requirement for authorised fund managers, as required under COLL6.6.20R. The minimum required matters for consideration are set out in COLL6.6.21R.

This assessment covers the RBS Investment Funds ICVC* which is managed by RBS Collective Investment Funds Limited. It is prepared each year based on the period to 28 February.

The full assessment can be found at:

<https://www.natwest.com/investments/documents>;
<https://www.rbs.co.uk/investments/documents>;
<https://www.coutts.com/coutts-managed-funds.html>; and
<https://www.coutts.com/personal-portfolio-funds.html>.

A summary will also be included in customer statements.

Securities Financing Transactions Regulation

The Securities Financing Transactions Regulation, as published by ESMA, aims to improve the transparency of the securities financing markets. Disclosures regarding exposure to Securities Financing Transactions ("SFTs") or total return swaps is required. During the year to 28 February 2026 and at the balance sheet date, the Company did not use SFTs or total return swaps, as such no disclosure is required.

*Excluding Balanced Fund, which is closed to investment.

RBS Investment Funds ICVC

Investor Information

(continued)

ACD and Registered Office

RBS Collective Investment Funds Limited
6-8 George Street
Edinburgh
EH2 2PF

(Authorised and regulated by the FCA) Registered in Scotland
No SC46694

Client Enquiries: 0345 300 2585

Dealing: 0345 300 2585

Directors of RBS Collective Investment Funds Limited

Stephanie Eastment (Independent Non Executive)
Margaret Flynn Frost (Independent Non Executive)
Philip Benjamin Hunt (resigned effective 21 July 2025)
Stuart William Newey (Chairman) (Non Executive))
Georgina Perceval-Maxwell (Independent Non Executive)
David James Martin (appointed 16 May 2025)
John Brian Farnsworth (appointed 4 July 2025)

Depository and Custodian

The Bank of New York Mellon (International) Limited
160 Queen Victoria Street
London
EC4V 4LA

(Authorised by the Prudential Regulation Authority ("PRA") and regulated by the FCA and the PRA)

Investment Manager

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WC2R 0QS

(Authorised by the PRA and regulated by the FCA and the PRA)

Registrar and Administrator

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(Authorised and regulated by the FCA)

Auditor

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120 Bothwell Street
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