

# **RBS Investment Funds ICVC**

## **Interim Report & Financial Statements**

for the six months ended

31 August 2024

# RBS Investment Funds ICVC

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## RBS Investment Funds ICVC

### Report of the Authorised Corporate Director

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#### 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, each with a different investment objective. In the financial statements you will find an investment review for each Sub-fund, which includes details of its investment objectives. As of 31 August 2024, there are sixteen active and one non-active Sub-funds 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 (inactive)

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.

#### 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

During the period the Benchmarks of many of the Sub-funds were changed, removing the distinct UK equity and non-UK equity components and replacing them with a single global equity component. For the PPF Sub-funds, we also changed the Investment Grade Corporate Bond component of the Benchmark, replacing the previous index of Sterling-denominated bonds with a Sterling-hedged index of global corporate bonds regardless of currency of denomination, and incorporating an ESG filter provided by the Investment Manager.

#### Changes to Prospectus and Instrument of Incorporation

The Prospectus was amended during the period to effect a few drafting improvements including the change in the Sub-fund benchmarks included in company changes above.

#### 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 period or at the period end.

## RBS Investment Funds ICVC

### Report of the Authorised Corporate Director

(continued)

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#### 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 period ending 31 August 2024 which, in the opinion of the ACD, have had a material impact on these financial statements.

#### Climate Related Product Reports

Pursuant to Chapter 2 of the FCA Environmental, Social and Governance Sourcebook, the ACD is required to provide a report setting out key climate-related data for each Sub-fund, consistent with the recommendation of the Taskforce for Climate-related Financial Disclosures.

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

[https://personal.natwest.com/personal/investments/existing-customers/Key\\_Customer\\_Documents.html](https://personal.natwest.com/personal/investments/existing-customers/Key_Customer_Documents.html) and  
[https://personal.rbs.co.uk/personal/investments/existing-customers/Key\\_Customer\\_Documents.html](https://personal.rbs.co.uk/personal/investments/existing-customers/Key_Customer_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 annual Assessment of Value was published by the regulatory deadline 30 June 2024.

#### The Financial Statements

The ACD presents the financial statements of the Company for the six month ended 31 August 2024, 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 period.

#### Reporting Period

The interim report is historically prepared for the six months ended 31 August, and accordingly this has been shown throughout this interim report. Given the 2024 annual report was produced for the year to 28 February 2024 and this was a leap year, this report therefore covers the period 29 February 2024 to 31 August 2024.

#### Approval of the Report and Financial Statements

In accordance with COLL 4.5.8BR the Interim Report and Financial Statements were approved by the ACD of the Company and authorised for issue on 30 October 2024.



Philip Benjamin Hunt

for and on behalf of RBS Collective Investment Funds Limited

Authorised Corporate Director

30 October 2024

## RBS Investment Funds ICVC

### Economic and Market Review by the Investment Manager

for the six months ended 31 August 2024

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#### Stock markets

Stock markets performed strongly over the period as inflation dropped around the world, central banks started to reduce interest rates and the US economy maintained solid, albeit moderating, growth.

There were brief periods of uncertainty. This included a relatively weak period in April, caused by inflation failing to fall as much as markets expected, and brief volatility at the start of August due to a weaker than expected US jobs data. In addition, the Bank of Japan raised interest rates during the period, which caused further disruption.

However, by the end of the period, markets had fully recovered from the volatility in early August and were performing positively as an interest rate cut from the US Federal Reserve was widely expected. After the period, in September, the central bank did reduce rates by 0.5%.

Company financial results announced also showed most businesses reporting earnings above expectations. The US stock market had previously performed well because of a small number of big technology stocks. But by the end of August, we were seeing early signs of solid earnings from a broader set of companies across a number of sectors and regions.

#### Bond Markets

Bond markets performed well on the back of declining inflation and a mounting expectation of US interest rate cuts towards the end of the summer. They did underperform stocks, however, against the backdrop of resilient US economic growth, which favoured equities.

Interest rate cuts became a global trend with growing momentum, which supported bonds. A number of major central banks started cutting rates in the latter half of the period, including the European Central Bank and Bank of England.

The exception was Japanese government bonds, which continued to underperform as Japanese inflation remained elevated and the Japanese Yen weakened. As a result, the Bank of Japan raised interest rates.

#### Looking ahead

Slowing economic growth in the US is likely to cause further market fluctuations, compounded by uncertainty due to the US election. But with the US economy still growing – albeit at a slower pace – conditions remain positive for equity markets overall.

Meanwhile, central banks are shifting their focus away from controlling inflation, which has settled, to safeguarding economies and fostering growth.

We therefore expect the global trend of interest rate reductions to carry on, which should in turn continue to support company performance. At the end of August, markets were expecting just under 2% of interest rate cuts in the US through to mid-2025, and 1% in the UK.

We believe conditions should continue to be constructive for investing over the rest of this year and beyond. It is possible there may be some short-term volatility along the way, but the fundamentals should ultimately hold firm into 2025.

#### **Important information:**

*Unless stated otherwise, all information has been sourced by Coutts & Company. Any views and opinions expressed are those of 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 six months ended 31 August 2024

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#### **1 Accounting Policies**

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The financial statements of the Company comprise the financial statements of each of the Sub-funds and have been prepared on a going concern basis (with the exception of the Balanced Fund) in accordance with FRS 102 and the Statement of Recommended Practice 'Financial Statements of UK Authorised Funds' issued by the Investment Association in May 2014 (the "SORP"), as amended in June 2017.

The financial statements of the Balanced Fund have been prepared on a basis other than going concern. This is because the Sub-fund is closed and pending termination. Under this 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.

All accounting and distribution policies used to prepare the interim financial statements are as shown in the audited financial statements for the year ended 28 February 2024.

# **Coutts Managed Defensive Fund**

## **Interim Report & Financial Statements (unaudited)**

for the six months ended  
31 August 2024

## RBS Investment Funds ICVC - Coutts Managed Defensive Fund

### Fund Report

for the six months ended 31 August 2024

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#### 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 take into account certain ESG themes and considerations when making, and maintaining, direct and indirect investments into bonds, shares and equity-like securities in accordance with the ESG Strategy below.

#### ESG Strategy

##### Screening

The Investment Manager aims to apply exclusion screening in order to exclude exposure (directly or indirectly) to companies which have a portion of their revenue exposed, or tied, to certain business activities (for example, controversial weapons, coal, tobacco, and gambling).

However, due to the types of investments that can be included in the Sub-fund's portfolio as set out in the investment policy, at times less than 30% of the Sub-fund's portfolio will be subject to the Investment Manager's exclusions screening. This is because the Sub-fund may invest in non-company securities (such as sovereign bonds or cash), and in collective investment schemes that do not apply the same exclusions policy. Additionally, investments that do not satisfy the exclusion list but are deemed suitable for the Sub-fund by the Investment Manager may still be considered for inclusion in the Sub-fund's portfolio.

An up-to-date list of the exclusions screened for, and how the exclusions are applied to the Sub-fund's investments, can be found in the Investment Manager's exclusions policy, which forms part of the Investment Manager's ESG Policy.

##### Net Zero

The Investment Manager will invest at least 20% of the Sub-fund's portfolio in investments in companies and collective investment schemes that are credibly committed to achieving net zero greenhouse gas emissions by 2050 (a "Net Zero Trajectory"). More information about what the Investment Manager considers to be a credible commitment to a Net Zero Trajectory can be found in the ESG Policy.

##### Stewardship

The Investment Manager will actively monitor and engage with investee companies and management companies of collective investment schemes or exchange-traded products regarding their ESG practices and their progress on the Net Zero Trajectory.

Further information about the Investment Manager's engagement activities and voting records can be found alongside the ESG Policy at <https://www.coutts.com/responsible-investing-policies>.

## RBS Investment Funds ICVC - Coutts Managed Defensive Fund

### Fund Report

(continued)

#### Benchmark for Coutts Managed Defensive Fund

The Benchmark is selected to constrain the level of risk for the Sub-fund. The indices selected and weights within the Benchmark have been chosen on the basis that they provide an appropriate representation of the Sub-fund's portfolio of investments in terms of risk.

The Benchmark for the Sub-fund was changed with effect from 25 June 2024. The Benchmark performance for the six-month period disclosed in these accounts reflects this change.

For the period from 29 February to 24 June 2024 the Benchmark was as follows:

Asset Class	Benchmark	Weight
Government Bonds	Bloomberg Global G7 Total Return Index Value Hedged (GBP)	50.0%
Investment Grade Corporate Bonds	Bloomberg Global Aggregate Credit Total Return Index Value Hedged GBP	25.0%
UK Equity shares	MSCI United Kingdom ESG Screened Select Index (GBP)*	10.0%
Global ex UK Equity shares	MSCI All Countries World Index Ex UK ESG Screened Select Index (GBP)*	15.0%

For the period from 25 June to 31 August 2024 the Benchmark was as follows:

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

\*A custom index calculated by the benchmark administrator(s) based on screening criteria provided by the Investment Manager.

#### Performance

The Sub-fund (Accumulation Share Class 3) returned 5.1% (after costs) from 29 February 2024 to 31 August 2024, compared with a benchmark return of 5.0%. The benchmark return makes no allowance for the cost of investing.

#### Investment Manager's Commentary

##### Portfolio Summary

At the start of the period, the Sub-fund was overweight assets that stood to benefit from strengthening economic data. This was against a backdrop of improving US economic growth, falling inflation globally and expectations of central bank interest rate reductions in the latter part of the year.

The Sub-fund was overweight in global equities compared to the benchmark, which added positively to performance as stock markets rallied in response to positive economic developments.

Against this overweight in equities, the Sub-fund was underweight in bonds, mainly via an underweight to Japanese government bonds given the pressure on the Bank of Japan to raise interest rates due to a surge in inflation and weakening Japanese Yen.

Within the bond allocation, the Sub-fund held a position in high yield debt, which is an asset class that benefits from an improvement in economic growth conditions. This allocation was additive to performance as well.

For diversification, the Sub-fund held a position in gold which was very positive to overall performance as gold had one of its strongest periods in a number of years.

##### Key changes

During the period, we changed our equity benchmarks so they had a higher weight in global stocks. We did this to gain access to more opportunities worldwide. This included introducing a blend of two actively managed global equity funds, both of which have a strong record of allocating to well-performing, high quality, multi-national companies.

Mid-way through the period we saw signs of moderating US growth and lessening upward pressure on inflation. Against this backdrop we reduced portfolio risk and locked in profits via reductions in high yield bonds and gold.

Having performed well, high yield bonds were sold as their yields became less attractive. We used the money to purchase investment grade corporate bonds, which have a higher credit quality. We initially had an allocation to gold for diversification should there be a resurgence in inflation. But as that risk diminished and gold continued to rally strongly, we took profit, exited the position and purchased US government bonds.

We also took this opportunity to introduce an allocation to a "liquid alternatives" fund, which is designed to provide a hedge to the overall portfolio should the defensive nature of bonds weaken, as we saw in 2021 and 2022.

In July we further reduced the long position in US interest rates via the sale of long-dated US government bonds, which took the portfolio's sensitivity to US interest rates back to neutral.

## RBS Investment Funds ICVC - Coutts Managed Defensive Fund

### Fund Report

(continued)

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#### Positioning at end of period

By the end of August there were growing signs of slowing economic growth and inflation, making us more cautious than we had been at the start of the period, but still positive overall on equity markets. We therefore remained overweight in global equities.

In the fixed income portion of the portfolio we were neutrally weighted to US government bonds and underweight in Japanese government bonds, while continuing to hold the allocation to liquid alternatives.

In corporate bonds, we continued to hold a multi-strategy credit fund that has been a positive contributor to performance. 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:

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## RBS Investment Funds ICVC - Coutts Managed Defensive Fund

### Statistics

#### Net Asset Value History by Share Class

<b>Income share class 3 as at</b>	<b>Net Asset Value (£)</b>	<b>Pence per share</b>	<b>Shares in issue</b>
28/02/2023*	32,166,369	97.64	32,943,149
28/02/2024	30,336,649	101.38	29,923,066
31/08/2024	31,120,750	104.92	29,662,143
<b>Income share class 4 as at</b>	<b>Net Asset Value (£)</b>	<b>Pence per share</b>	<b>Shares in issue</b>
28/02/2023*	58,396,866	97.64	59,807,180
28/02/2024	50,173,081	101.38	49,488,002
31/08/2024	51,259,963	104.92	48,855,577
<b>Accumulation share class 3 as at</b>	<b>Net Asset Value (£)</b>	<b>Pence per share</b>	<b>Shares in issue</b>
28/02/2023*	201,308,019	98.58	204,200,765
28/02/2024	187,383,422	104.93	178,584,805
31/08/2024	189,985,098	110.28	172,273,424

\*Share class launched 7 September 2022.

## RBS Investment Funds ICVC - Coutts Managed Defensive Fund

### Statistics

(continued)

#### Risk and Reward Indicator

Lower risk Higher risk

←—————→

Typically lower rewards Typically higher rewards

1	2	3	4	5	6	7
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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](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 tracking error will be calculated on an annualised basis using monthly returns. It will normally be calculated over the 3 years to the end of the year when a suitable history exists.

#### Operating Charges Figure

Share Class	31/08/2024 %	28/02/2024 %
Income share class 3	0.74	0.74
Income share class 4	0.56	0.56
Accumulation share class 3	0.74	0.74

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, expressed as an annual rate, is based on the expenses for the six months ended 31 August 2024, 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

(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 six months.

<b>Purchases</b>	<b>£</b>	<b>Sales</b>	<b>£</b>
Coutts Diversifying Alternatives Multi-Manager Fund	16,024,216	Invesco Physical Gold GBP Hedged ETC	15,178,860
Coutts Global Credit ESG Insights Bond Fund	14,786,096	UBAM Global High Yield Solution	13,403,333
Coutts North America ESG Insights Equity Fund	11,963,631	Coutts Actively Managed UK Equity Fund	12,331,419
JPM Global Focus Fund	9,542,986	Coutts Actively Managed Global Investment	
Coutts Emerging Markets ESG Insights Equity Fund	4,123,442	Grade Credit Fund	10,765,589
Coutts US ESG Insights Equity Fund C GBP	2,733,526	HSBC MSCI World UCITS ETF	7,185,033
Coutts Europe ex-UK ESG Insights Equity Fund	2,616,291	Capital New Perspective Fund LUX	5,204,763
United States Treasury Notes 2.875% 15/5/2028	2,515,899	iShares USD Treasury Bond 20+yr UCITS ETF	4,850,004
United States Treasury Notes 1.875% 31/7/2026	1,969,623	Coutts UK ESG Insights Equity Fund	4,538,221
Coutts US & Canada Enhanced Index Government Bond Fund	1,637,931	Royal London Sustainable Leaders Trust	2,921,675
		Robeco Emerging Stars Equities Fund	1,986,202

## RBS Investment Funds ICVC - Coutts Managed Defensive Fund

### Portfolio Statement

as at 31 August 2024

Investments	Nominal/Holding	Market value (£)	Total Net Assets (%)
<b>Overseas Government Bonds - 4.02% (0.00%)</b>			
United States Treasury Notes 0.625% 15/8/2030	\$2,260,000	1,432,786	0.53
United States Treasury Notes 1.875% 31/7/2026	\$2,680,000	1,961,761	0.72
United States Treasury Notes 2% 15/2/2050	\$1,930,000	942,892	0.35
United States Treasury Notes 2.625% 31/3/2025	\$2,080,000	1,564,525	0.58
United States Treasury Notes 2.875% 15/5/2028	\$3,410,000	2,514,161	0.92
United States Treasury Notes 3.125% 15/8/2044	\$1,080,000	690,055	0.25
United States Treasury Notes 3.5% 15/2/2033	\$1,450,000	1,073,640	0.39
United States Treasury Notes 4.25% 15/5/2039	\$990,000	769,730	0.28
<b>Investment Instruments - 94.00% (98.21%)</b>			
Capital New Perspective Fund LUX	357,073	6,748,680	2.48
Coutts Actively Managed Global Investment Grade Credit Fund	3,755,721	33,464,601	12.29
Coutts Actively Managed US Equity Fund	1,744,326	19,512,198	7.16
Coutts Diversifying Alternatives Multi-Manager Fund	16,025	16,086,696	5.91
Coutts Emerging Markets ESG Insights Equity Fund	413,005	4,047,614	1.49
Coutts Europe Enhanced Index Government Bond Fund	3,983,609	36,900,569	13.55
Coutts Europe ex-UK ESG Insights Equity Fund	756,008	8,156,423	2.99
Coutts Global Credit ESG Insights Bond Fund	1,366,703	14,090,025	5.17
Coutts Japan Enhanced Index Government Bond Fund	1,560,323	16,385,264	6.02
Coutts North America ESG Insights Equity Fund	1,162,227	11,912,478	4.37
Coutts US & Canada Enhanced Index Government Bond Fund	5,385,646	50,660,079	18.60
Coutts US ESG Insights Equity Fund C GBP	798,231	10,011,333	3.68
Federated Hermes Unconstrained Credit Fund	11,373,073	11,060,314	4.06
HSBC Japan Index Fund	943,915	1,198,772	0.44
iShares Pacific Index Fund	111,441	1,451,425	0.53
JPM Global Focus Fund	9,164,933	9,614,015	3.53
Vanguard Emerging Markets Stock Index Fund	8,367	1,059,789	0.39
Xtrackers MSCI Japan ESG UCITS ETF	156,271	2,875,719	1.06
Xtrackers MSCI Pacific ex Japan ESG Screened UCITS ETF	101,424	772,749	0.28
<b>Derivatives - 0.18% (0.08%)</b>			
<b>Futures - 0.04% (0.05%)</b>			
S&P 500 E-Mini Future Expiry September 2024	19	105,105	0.04
<b>GBP Forward Foreign Currency Contracts - 0.14% (0.03%)</b>			
Forward Foreign Currency Contracts 15/11/2024	\$(22,200,000)		
Forward Foreign Currency Contracts 15/11/2024	£17,275,727	391,789	0.14
<b>Portfolio of investments - 98.20% (98.29%)</b>		<b>267,455,187</b>	<b>98.20</b>
<b>Net current assets - 1.80% (1.71%)</b>		<b>4,910,624</b>	<b>1.80</b>
<b>Total net assets</b>		<b>272,365,811</b>	<b>100.00</b>

The figures in brackets represent the proportion of the total net assets of the Sub-fund represented by the holdings as at 28 February 2024.

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 - Coutts Managed Defensive Fund

### Statement of Total Return

for the six months ended 31 August 2024

		31/08/2024		31/08/2023
	£	£	£	£
Income				
Net capital gains/(losses)		9,164,489		(982,205)
Revenue	5,071,793		4,309,283	
Expenses	(671,676)		(711,509)	
Interest payable and similar charges	(66,281)		(43,407)	
Net revenue before taxation	4,333,836		3,554,367	
Taxation	–		738	
Net revenue after taxation		4,333,836		3,555,105
<b>Total return before distributions</b>		<b>13,498,325</b>		<b>2,572,900</b>
Distributions		(4,333,836)		(3,555,105)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>9,164,489</b>		<b>(982,205)</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 31 August 2024

		31/08/2024		31/08/2023
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		<b>267,893,152</b>		<b>292,275,693</b>
Amounts received on creation of shares	10,201,891		6,070,756	
Amounts paid on cancellation of shares	(17,821,578)		(26,316,786)	
		(7,619,687)		(20,246,030)
Change in net assets attributable to Shareholders from investment activities (see above)		9,164,489		(982,205)
Retained distributions on accumulation shares		2,927,857		2,308,651
<b>Closing net assets attributable to Shareholders</b>		<b>272,365,811</b>		<b>273,356,109</b>

Opening net assets attributable to shareholders for the current period are stated as at beginning of 29 February 2024. Closing net assets attributable to shareholders for the comparative period are stated as at 31 August 2023.

### Balance Sheet

as at 31 August 2024

		31/08/2024		28/02/2024
	£	£	£	£
<b>ASSETS</b>				
Fixed assets				
Investment assets		267,455,187		263,324,017
Current assets				
Debtors	608,753		864,254	
Cash and cash equivalents	5,851,668		6,098,352	
Total other assets		6,460,421		6,962,606
Total assets		273,915,608		270,286,623
<b>LIABILITIES</b>				
Creditors				
Distribution payable	(1,336,039)		(1,053,323)	
Other creditors	(213,758)		(1,340,148)	
Total other liabilities		(1,549,797)		(2,393,471)
Total liabilities		(1,549,797)		(2,393,471)
<b>Net assets attributable to Shareholders</b>		<b>272,365,811</b>		<b>267,893,152</b>

## RBS Investment Funds ICVC - Coutts Managed Defensive Fund

### Distributions

as at 31 August 2024

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Interim Distribution for period 29 February 2024 to 31 August 2024 (Payable 31 October 2024)

Share class	31/08/2024 Per share (p)	31/08/2023 Per share (p)
Income share class 3	1.6421	1.2025
Income share class 4	1.7377	1.2923
Accumulation share class 3	1.6995	1.2136

# **Coutts Managed Cautious Fund**

## **Interim Report & Financial Statements (unaudited)**

for the six months ended  
31 August 2024

## RBS Investment Funds ICVC - Coutts Managed Cautious Fund

### Fund Report

for the six months ended 31 August 2024

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#### 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 take into account certain ESG themes and considerations when making, and maintaining, direct and indirect investments into bonds, shares and equity-like securities in accordance with the ESG Strategy below.

#### ESG Strategy

##### Screening

The Investment Manager aims to apply exclusion screening in order to exclude exposure (directly or indirectly) to companies which have a portion of their revenue exposed, or tied, to certain business activities (for example, controversial weapons, coal, tobacco, and gambling).

However, due to the types of investments that can be included in the Sub-fund's portfolio as set out in the investment policy, at times less than 40% of the Sub-fund's portfolio will be subject to the Investment Manager's exclusions screening. This is because the Sub-fund may invest in non-company securities (such as sovereign bonds or cash), and in collective investment schemes that do not apply the same exclusions policy. Additionally, investments that do not satisfy the exclusion list but are deemed suitable for the Sub-fund by the Investment Manager may still be considered for inclusion in the Sub-fund's portfolio.

An up-to-date list of the exclusions screened for, and how the exclusions are applied to the Sub-fund's investments, can be found in the Investment Manager's exclusions policy, which forms part of the Investment Manager's ESG Policy.

##### Net Zero

The Investment Manager will invest at least 20% of the Sub-fund's portfolio in investments in companies and collective investment schemes that are credibly committed to achieving net zero greenhouse gas emissions by 2050 (a "Net Zero Trajectory"). More information about what the Investment Manager considers to be a credible commitment to a Net Zero Trajectory can be found in the ESG Policy.

##### Stewardship

The Investment Manager will actively monitor and engage with investee companies and management companies of collective investment schemes or exchange-traded products regarding their ESG practices and their progress on the Net Zero Trajectory.

Further information about the Investment Manager's engagement activities and voting records can be found alongside the ESG Policy at <https://www.coutts.com/responsible-investing-policies>.

## RBS Investment Funds ICVC - Coutts Managed Cautious Fund

### Fund Report

(continued)

#### Benchmark for Coutts Managed Cautious Fund

The Benchmark is selected to constrain the level of risk for the Sub-fund. The indices selected and weights within the Benchmark have been chosen on the basis that they provide an appropriate representation of the Sub-fund's portfolio of investments in terms of risk.

The Benchmark for the Sub-fund was changed with effect from 25 June 2024. The Benchmark performance for the six-month period disclosed in these accounts reflects this change.

For the period from 29 February to 24 June 2024 the Benchmark was as follows:

Asset Class	Benchmark	Weight
Government Bonds	Bloomberg Global G7 Total Return Index Value Hedged (GBP)	40.0%
Investment Grade Corporate Bonds	Bloomberg Global Aggregate Credit Total Return Index Value Hedged GBP	20.0%
UK Equity Shares	MSCI United Kingdom ESG Screened Select Index (GBP)*	16.0%
Global ex UK Equity shares	MSCI All Countries World Index Ex UK ESG Screened Select Index (GBP)*	24.0%

For the period from 25 June to 31 August 2024 the Benchmark was as follows:

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

\*A custom index calculated by the benchmark administrator(s) based on screening criteria provided by the Investment Manager.

#### Performance

The Sub-fund (Accumulation Share Class 3) returned 5.5% (after costs) from 29 February 2024 to 31 August 2024, compared with a benchmark return of 5.7%. The benchmark return makes no allowance for the cost of investing.

#### Investment Manager's Commentary

##### Portfolio Summary

At the start of the period, the Sub-fund was overweight assets that stood to benefit from strengthening economic data. This was against a backdrop of improving US economic growth, falling inflation globally and expectations of central bank interest rate reductions in the latter part of the year.

The Sub-fund was overweight in global equities compared to the benchmark, which added positively to performance as stock markets rallied in response to positive economic developments.

Against this overweight in equities, the Sub-fund was underweight in bonds, mainly via an underweight to Japanese government bonds given the pressure on the Bank of Japan to raise interest rates due to a surge in inflation and weakening Japanese Yen.

Within the bond allocation, the Sub-fund held a position in high yield debt, which is an asset class that benefits from an improvement in economic growth conditions. This allocation was additive to performance as well.

For diversification, the Sub-fund held a position in gold which was very positive to overall performance as gold had one of its strongest periods in a number of years.

##### Key changes

During the period, we changed our equity benchmarks so they had a higher weight in global stocks. We did this to gain access to more opportunities worldwide. This included introducing a blend of two actively managed global equity funds, both of which have a strong record of allocating to well-performing, high quality, multi-national companies.

Mid-way through the period we saw signs of moderating US growth and lessening upward pressure on inflation. Against this backdrop we reduced portfolio risk and locked in profits via reductions in high yield bonds and gold.

Having performed well, high yield bonds were sold as their yields became less attractive. We used the money to purchase investment grade corporate bonds, which have a higher credit quality. We initially had an allocation to gold for diversification should there be a resurgence in inflation. But as that risk diminished and gold continued to rally strongly, we took profit, exited the position and purchased US government bonds.

We also took this opportunity to introduce an allocation to a "liquid alternatives" fund, which is designed to provide a hedge to the overall portfolio should the defensive nature of bonds weaken, as we saw in 2021 and 2022.

In July we further reduced the long position in US interest rates via the sale of long-dated US government bonds, which took the portfolio's sensitivity to US interest rates back to neutral.

## RBS Investment Funds ICVC - Coutts Managed Cautious Fund

### Fund Report

(continued)

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#### Positioning at end of period

By the end of August there were growing signs of slowing economic growth and inflation, making us more cautious than we had been at the start of the period, but still positive overall on equity markets. We therefore remained overweight in global equities.

In the fixed income portion of the portfolio we were neutrally weighted to US government bonds and underweight in Japanese government bonds, while continuing to hold the allocation to liquid alternatives.

In corporate bonds, we continued to hold a multi-strategy credit fund that has been a positive contributor to performance. 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 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 - Coutts Managed Cautious Fund

### Statistics

#### Net Asset Value History by Share Class

Income share class 1 as at	Net Asset Value (£)	Pence per share	Shares in issue
28/02/2022*	10,337,378	94.13	10,981,961
28/02/2023	8,599,930	85.83	10,019,715
28/02/2024	8,487,782	89.70	9,462,578
31/08/2024	8,493,733	93.22	9,111,297
Income share class 3 as at	Net Asset Value (£)	Pence per share	Shares in issue
28/02/2023**	4,920,747	98.53	4,994,097
28/02/2024	11,556,602	103.10	11,209,017
31/08/2024	11,418,846	107.22	10,650,186
Accumulation share class 1 as at	Net Asset Value (£)	Pence per share	Shares in issue
28/02/2022	348,512,092	106.72	326,554,751
28/02/2023	301,538,839	99.15	304,137,427
28/02/2024	299,304,415	106.21	281,810,761
31/08/2024	302,057,761	112.04	269,606,739
Accumulation share class 2 as at	Net Asset Value (£)	Pence per share	Shares in issue
28/02/2022	156,505	98.20	159,369
28/02/2023	848,828	91.36	929,107
28/02/2024	634,584	97.98	647,636
31/08/2024	112,918	103.45	109,153
Accumulation share class 3 as at	Net Asset Value (£)	Pence per share	Shares in issue
28/02/2023**	34,310,075	99.74	34,399,736
28/02/2024	94,827,161	106.99	88,630,028
31/08/2024	142,363,185	112.93	126,059,697

\*Share class launched 13 August 2021.

\*\*Share class launched 18 July 2022.

## RBS Investment Funds ICVC - Coutts Managed Cautious Fund

### Statistics

(continued)

#### Risk and Reward Indicator

Lower risk Higher risk

←—————→

Typically lower rewards Typically higher rewards

1	2	3	4	5	6	7
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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](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 tracking error will be calculated on an annualised basis using monthly returns. It will normally be calculated over the 3 years to the end of the year when a suitable history exists.

#### Operating Charges Figure

Share Class	31/08/2024 %	28/02/2024 %
Income share class 1	0.88	0.89
Income share class 3	0.72	0.74
Accumulation share class 1	0.88	0.89
Accumulation share class 2	0.72	0.74
Accumulation share class 3	0.72	0.74

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, expressed as an annual rate, is based on the expenses for the six months ended 31 August 2024, 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

### 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 six months.

<b>Purchases</b>	<b>£</b>	<b>Sales</b>	<b>£</b>
Coutts North America ESG Insights Equity Fund	43,798,510	Coutts UK ESG Insights Equity Fund	36,832,580
Coutts Global Credit ESG Insights Bond Fund	29,003,295	Invesco Physical Gold GBP Hedged ETC	22,313,444
Coutts US & Canada Enhanced Index Government Bond Fund	23,518,403	UBAM Global High Yield Solution	21,056,947
Coutts Diversifying Alternatives Multi-Manager Fund	21,419,952	Coutts Actively Managed UK Equity Fund	20,687,987
JPM Global Focus Fund	20,691,615	Coutts Actively Managed Global Investment Grade Credit Fund	17,689,755
Coutts Emerging Markets ESG Insights Equity Fund	11,180,562	HSBC MSCI World UCITS ETF	11,107,055
Coutts Europe ex-UK ESG Insights Equity Fund	9,237,325	iShares USD Treasury Bond 20+yr UCITS ETF	6,306,116
Coutts US ESG Insights Equity Fund C GBP	5,528,686	Vanguard Emerging Markets Stock Index Fund	4,432,445
Coutts Europe Enhanced Index Government Bond Fund	5,301,277	Capital New Perspective Fund LUX	4,420,298
Coutts Actively Managed Global Investment Grade Credit Fund	4,411,440	Royal London Sustainable Leaders Trust	4,412,958

## RBS Investment Funds ICVC - Coutts Managed Cautious Fund

### Portfolio Statement

as at 31 August 2024

Investments	Nominal/Holding	Market value (£)	Total Net Assets (%)
<b>Investment Instruments - 98.19% (98.08%)</b>			
Capital New Perspective Fund LUX	751,788	14,208,793	3.06
Coutts Actively Managed Global Investment Grade Credit Fund	3,764,349	33,541,479	7.22
Coutts Actively Managed US Equity Fund	3,812,688	42,649,111	9.18
Coutts Diversifying Alternatives Multi-Manager Fund	21,421	21,503,471	4.63
Coutts Emerging Markets ESG Insights Equity Fund	1,119,848	10,974,958	2.36
Coutts Europe Enhanced Index Government Bond Fund	5,487,779	50,833,845	10.95
Coutts Europe ex-UK ESG Insights Equity Fund	2,076,733	22,405,449	4.82
Coutts Global Credit ESG Insights Bond Fund	2,883,532	29,727,773	6.40
Coutts Japan Enhanced Index Government Bond Fund	1,395,770	14,657,260	3.16
Coutts North America ESG Insights Equity Fund	4,241,329	43,472,350	9.36
Coutts US & Canada Enhanced Index Government Bond Fund	8,837,717	83,131,985	17.90
Coutts US ESG Insights Equity Fund C GBP	2,498,693	31,338,358	6.75
Federated Hermes Unconstrained Credit Fund	18,636,286	18,123,788	3.90
HSBC Japan Index Fund	3,220,622	4,090,190	0.88
iShares Pacific Index Fund	255,687	3,330,108	0.72
JPM Global Focus Fund	19,868,748	20,842,317	4.49
Vanguard Emerging Markets Stock Index Fund	20,875	2,644,090	0.57
Xtrackers MSCI Japan ESG UCITS ETF	348,958	6,421,571	1.38
Xtrackers MSCI Pacific ex Japan ESG Screened UCITS ETF	279,939	2,132,855	0.46
<b>Derivatives - 0.09% (0.15%)</b>			
<b>Futures - 0.04% (0.13%)</b>			
S&P 500 E-Mini Future Expiry September 2024	31	171,486	0.04
<b>GBP Forward Foreign Currency Contracts - 0.05% (0.02%)</b>			
Forward Foreign Currency Contracts 15/11/2024	\$(13,300,000)		
Forward Foreign Currency Contracts 15/11/2024	£10,349,872	234,721	0.05
<b>Portfolio of investments - 98.28% (98.23%)</b>		<b>456,435,958</b>	<b>98.28</b>
<b>Net current assets - 1.72% (1.77%)</b>		<b>8,010,485</b>	<b>1.72</b>
<b>Total net assets</b>		<b>464,446,443</b>	<b>100.00</b>

The figures in brackets represent the proportion of the total net assets of the Sub-fund represented by the holdings as at 28 February 2024.

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 - Coutts Managed Cautious Fund

### Statement of Total Return

for the six months ended 31 August 2024

		31/08/2024		31/08/2023
	£	£	£	£
Income				
Net capital gains/(losses)		18,009,925		(649,287)
Revenue	7,924,333		5,521,550	
Expenses	(1,396,005)		(1,208,413)	
Interest payable and similar charges	(218,976)		(96,011)	
Net revenue before taxation	6,309,352		4,217,126	
Taxation	(866,361)		(533,647)	
Net revenue after taxation		5,442,991		3,683,479
<b>Total return before distributions</b>		<b>23,452,916</b>		<b>3,034,192</b>
Distributions		(6,558,475)		(4,650,209)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>16,894,441</b>		<b>(1,616,017)</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 31 August 2024

		31/08/2024		31/08/2023
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		<b>414,810,544</b>		<b>350,218,419</b>
Amounts received on creation of shares	48,418,292		43,033,617	
Amounts paid on cancellation of shares	(22,046,952)		(15,207,189)	
		26,371,340		27,826,428
Change in net assets attributable to Shareholders from investment activities (see above)		16,894,441		(1,616,017)
Retained distributions on accumulation shares		6,369,390		4,532,862
Unclaimed distributions		728		813
<b>Closing net assets attributable to Shareholders</b>		<b>464,446,443</b>		<b>380,962,505</b>

Opening net assets attributable to shareholders for the current period are stated as at beginning of 29 February 2024. Closing net assets attributable to shareholders for the comparative period are stated as at 31 August 2023.

### Balance Sheet

as at 31 August 2024

		31/08/2024		28/02/2024
	£	£	£	£
<b>ASSETS</b>				
Fixed assets				
Investment assets		456,435,958		407,469,147
Current assets				
Debtors	221,974		2,586,220	
Cash and cash equivalents	9,334,387		9,016,290	
Total other assets		9,556,361		11,602,510
Total assets		465,992,319		419,071,657
<b>LIABILITIES</b>				
Creditors				
Distribution payable	(120,952)		(124,994)	
Other creditors	(1,424,924)		(4,136,119)	
Total other liabilities		(1,545,876)		(4,261,113)
Total liabilities		(1,545,876)		(4,261,113)
<b>Net assets attributable to Shareholders</b>		<b>464,446,443</b>		<b>414,810,544</b>

## RBS Investment Funds ICVC - Coutts Managed Cautious Fund

### Distributions

as at 31 August 2024

#### Interim Distribution for period 1 June 2024 to 31 August 2024 (Payable 31 October 2024)

Share class	31/08/2024 Per share (p)	31/08/2023 Per share (p)
Income share class 1	0.5663	0.5393
Income share class 3	0.6512	0.6193
Accumulation share class 1	0.6761	0.6267
Accumulation share class 2	0.6241	0.5777
Accumulation share class 3	0.6814	0.6307

#### Interim Distribution for period 29 February 2024 to 31 May 2024 (Paid 31 July 2024)

Share class	31/05/2024 Per share (p)	31/05/2023 Per share (p)
Income share class 1	0.8118	0.5421
Income share class 3	0.9333	0.6224
Accumulation share class 1	0.9612	0.6262
Accumulation share class 2	0.8871	0.5771
Accumulation share class 3	0.9685	0.6301

# **Coutts Managed Balanced Fund**

## **Interim Report & Financial Statements (unaudited)**

for the six months ended  
31 August 2024

## RBS Investment Funds ICVC - Coutts Managed Balanced Fund

### Fund Report

for the six months ended 31 August 2024

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#### 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 take into account certain ESG themes and considerations when making, and maintaining, direct and indirect investments into bonds, shares and equity-like securities in accordance with the ESG Strategy below.

#### ESG Strategy

##### Screening

The Investment Manager aims to apply exclusion screening in order to exclude exposure (directly or indirectly) to companies which have a portion of their revenue exposed, or tied, to certain business activities (for example, controversial weapons, coal, tobacco, and gambling).

However, due to the types of investments that can be included in the Sub-fund's portfolio as set out in the investment policy, at times less than 50% of the Sub-fund's portfolio will be subject to the Investment Manager's exclusions screening. This is because the Sub-fund may invest in non-company securities (such as sovereign bonds or cash), and in collective investment schemes that do not apply the same exclusions policy. Additionally, investments that do not satisfy the exclusion list but are deemed suitable for the Sub-fund by the Investment Manager may still be considered for inclusion in the Sub-fund's portfolio.

An up-to-date list of the exclusions screened for, and how the exclusions are applied to the Sub-fund's investments, can be found in the Investment Manager's exclusions policy, which forms part of the ESG Policy.

##### Net Zero

The Investment Manager will invest at least 20% of the Sub-fund's portfolio in investments in companies and collective investment schemes that are credibly committed to achieving net zero greenhouse gas emissions by 2050 (a "Net Zero Trajectory"). More information about what the Investment Manager considers to be a credible commitment to a Net Zero Trajectory can be found in the ESG Policy.

##### Stewardship

The Investment Manager will actively monitor and engage with investee companies and management companies of collective investment schemes or exchange-traded products regarding their ESG practices and their progress on the Net Zero Trajectory.

Further information about the Investment Manager's engagement activities and voting records can be found alongside the ESG Policy at <https://www.coutts.com/responsible-investing-policies>.

## RBS Investment Funds ICVC - Coutts Managed Balanced Fund

### Fund Report

(continued)

#### Benchmark for Coutts Managed Balanced Fund

The Benchmark is selected to constrain the level of risk for the Sub-fund. The indices selected and weights within the Benchmark have been chosen on the basis that they provide an appropriate representation of the Sub-fund's portfolio of investments in terms of risk.

The Benchmark for the Sub-fund was changed with effect from 26 June 2024. The Benchmark performance for the six-month period disclosed in these accounts reflects this change.

For the period from 29 February to 25 June 2024 the Benchmark was as follows:

Asset Class	Benchmark	Weight
Government Bonds	Bloomberg Global G7 Total Return Index Value Hedged (GBP)	30.0%
Investment Grade Corporate Bonds	Bloomberg Global Aggregate Credit Total Return Index Value Hedged (GBP)	15.0%
UK Equity Shares	MSCI United Kingdom ESG Screened Select Index (GBP)*	22.0%
Global ex UK Equity Shares	MSCI All Countries World Index Ex UK ESG Screened Select Index (GBP)*	33.0%

For the period from 26 June to 31 August 2024 the Benchmark was as follows:

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

\*A custom index calculated by the benchmark administrator(s) based on screening criteria provided by the Investment Manager.

#### Performance

The Sub-fund (Accumulation Share Class 3) returned 5.9% (after costs) from 29 February 2024 to 31 August 2024, compared with a benchmark return of 6.2%. The benchmark return makes no allowance for the cost of investing.

#### Investment Manager's Commentary

##### Portfolio Summary

At the start of the period, the Sub-fund was overweight assets that stood to benefit from strengthening economic data. This was against a backdrop of improving US economic growth, falling inflation globally and expectations of central bank interest rate reductions in the latter part of the year.

The Sub-fund was overweight in global equities compared to the benchmark, which added positively to performance as stock markets rallied in response to positive economic developments.

Against this overweight in equities, the Sub-fund was underweight in bonds, mainly via an underweight to Japanese government bonds given the pressure on the Bank of Japan to raise interest rates due to a surge in inflation and weakening Japanese Yen.

Within the bond allocation, the Sub-fund held a position in high yield debt, which is an asset class that benefits from an improvement in economic growth conditions. This allocation was additive to performance as well.

For diversification, the Sub-fund held a position in gold which was very positive to overall performance as gold had one of its strongest periods in a number of years.

##### Key changes

During the period, we changed our equity benchmarks so they had a higher weight in global stocks. We did this to gain access to more opportunities worldwide. This included introducing a blend of two actively managed global equity funds, both of which have a strong record of allocating to well-performing, high quality, multi-national companies.

Mid-way through the period we saw signs of moderating US growth and lessening upward pressure on inflation. Against this backdrop we reduced portfolio risk and locked in profits via reductions in high yield bonds and gold.

Having performed well, high yield bonds were sold as their yields became less attractive. We used the money to purchase investment grade corporate bonds, which have a higher credit quality. We initially had an allocation to gold for diversification should there be a resurgence in inflation. But as that risk diminished and gold continued to rally strongly, we took profit, exited the position and purchased US government bonds.

We also took this opportunity to introduce an allocation to a "liquid alternatives" fund, which is designed to provide a hedge to the overall portfolio should the defensive nature of bonds weaken, as we saw in 2021 and 2022.

In July we further reduced the long position in US interest rates via the sale of long-dated US government bonds, which took the portfolio's sensitivity to US interest rates back to neutral.

## RBS Investment Funds ICVC - Coutts Managed Balanced Fund

### Fund Report

(continued)

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#### Positioning at end of period

By the end of August there were growing signs of slowing economic growth and inflation, making us more cautious than we had been at the start of the period, but still positive overall on equity markets. We therefore remained overweight in global equities.

In the fixed income portion of the portfolio we were neutrally weighted to US government bonds and underweight in Japanese government bonds, while continuing to hold the allocation to liquid alternatives.

#### Important information:

*Unless stated otherwise, all information has been sourced by Coutts & Company. Any views and opinions expressed are those of 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 - Coutts Managed Balanced Fund

### Statistics

#### Net Asset Value History by Share Class

Income share class 2 as at	Net Asset Value (£)	Pence per share	Shares in issue
28/02/2023*	1,080,877	100.61	1,074,277
28/02/2024	468,179	106.94	437,784
31/08/2024	437,609	111.92	390,987
Income share class 3 as at	Net Asset Value (£)	Pence per share	Shares in issue
28/02/2023*	302,176,811	100.62	300,317,771
28/02/2024	318,360,091	106.93	297,719,971
31/08/2024	338,441,541	111.91	302,415,959
Income share class 4 as at	Net Asset Value (£)	Pence per share	Shares in issue
28/02/2023*	138,562,523	100.62	137,714,996
28/02/2024	159,073,424	106.94	148,753,531
31/08/2024	139,471,946	111.92	124,618,359
Accumulation share class 2 as at	Net Asset Value (£)	Pence per share	Shares in issue
28/02/2023*	1,681,540	101.42	1,657,963
28/02/2024	718,477	109.84	654,140
31/08/2024	1,015,048	116.35	872,432
Accumulation share class 3 as at	Net Asset Value (£)	Pence per share	Shares in issue
28/02/2023*	2,843,632,736	101.49	2,801,763,713
28/02/2024	3,228,173,684	110.03	2,934,019,019
31/08/2024	3,658,589,095	116.55	3,139,132,552

\*Share class launched 7 September 2022.

## RBS Investment Funds ICVC - Coutts Managed Balanced Fund

### Statistics

(continued)

#### Risk and Reward Indicator

Lower risk Higher risk

←—————→

Typically lower rewards Typically higher rewards

1	2	3	4	5	6	7
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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](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 tracking error will be calculated on an annualised basis using monthly returns. It will normally be calculated over the 3 years to the end of the year when a suitable history exists.

#### Operating Charges Figure

Share Class	31/08/2024 %	28/02/2024 %
Income share class 2	0.71	0.72
Income share class 3	0.71	0.72
Income share class 4	0.54	0.54
Accumulation share class 2	0.71	0.72
Accumulation share class 3	0.71	0.72

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, expressed as an annual rate, is based on the expenses for the six months ended 31 August 2024, 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

### 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 six months.

<b>Purchases</b>	<b>£</b>	<b>Sales</b>	<b>£</b>
Coutts North America ESG Insights Equity Fund	475,862,435	Coutts UK ESG Insights Equity Fund	541,039,509
Coutts Global Credit ESG Insights Bond Fund	303,088,458	Invesco Physical Gold GBP Hedged ETC	197,787,394
Coutts US & Canada Enhanced Index Government Bond Fund	241,821,890	UBAM Global High Yield Solution	195,511,388
JPM Global Focus Fund	205,824,748	Coutts Actively Managed UK Equity Fund	160,825,168
Coutts Diversifying Alternatives Multi-Manager Fund	102,424,988	Coutts Actively Managed Global Investment Grade Credit Fund	159,742,478
Polar Emerging Market Stars Fund	95,941,216	HSBC MSCI World UCITS ETF	97,982,049
Coutts Europe ex-UK ESG Insights Equity Fund	95,165,662	Vanguard Emerging Markets Stock Index Fund	90,632,725
HSBC Japan Index Fund	87,802,947	iShares USD Treasury Bond 20+yr UCITS ETF	56,864,070
Coutts US ESG Insights Equity Fund C GBP	66,928,334	Coutts US ESG Insights Equity Fund C GBP	39,628,081
Robeco Emerging Stars Equities Fund	38,632,233	Royal London Sustainable Leaders Trust	35,826,808

## RBS Investment Funds ICVC - Coutts Managed Balanced Fund

### Portfolio Statement

as at 31 August 2024

Investments	Nominal/Holding	Market value (£)	Total Net Assets (%)
<b>Investment Instruments - 96.30% (97.57%)</b>			
Capital New Perspective Fund LUX	7,497,000	141,693,300	3.42
Coutts Actively Managed Global Investment Grade Credit Fund	27,413,676	244,264,077	5.90
Coutts Actively Managed US Equity Fund	47,853,087	535,289,411	12.94
Coutts Diversifying Alternatives Multi-Manager Fund	102,430	102,824,356	2.49
Coutts Europe Enhanced Index Government Bond Fund	35,198,193	326,044,382	7.88
Coutts Europe ex-UK ESG Insights Equity Fund	24,588,526	265,280,689	6.41
Coutts Global Credit ESG Insights Bond Fund	30,114,382	310,464,221	7.50
Coutts Japan Enhanced Index Government Bond Fund	1,502,786	15,781,056	0.38
Coutts North America ESG Insights Equity Fund	46,100,078	472,511,969	11.42
Coutts US & Canada Enhanced Index Government Bond Fund	64,483,804	606,566,902	14.66
Coutts US ESG Insights Equity Fund C GBP	30,782,399	386,069,770	9.33
HSBC Japan Index Fund	99,525,326	126,397,164	3.06
iShares Pacific Index Fund	2,903,214	37,811,919	0.91
JPM Global Focus Fund	197,695,216	207,382,282	5.01
Polar Emerging Market Stars Fund	10,707,725	92,728,899	2.24
Robeco Emerging Stars Equities Fund	756,957	85,922,189	2.08
Xtrackers MSCI Pacific ex Japan ESG Screened UCITS ETF	3,653,641	27,837,091	0.67
<b>Derivatives - 0.09% (0.06%)</b>			
<b>Futures - 0.06% (0.03%)</b>			
S&P 500 E-Mini Future Expiry September 2024	471	2,226,948	0.06
<b>GBP Forward Foreign Currency Contracts - 0.03% (0.00%)</b>			
Forward Foreign Currency Contracts 15/11/2024	\$(78,400,000)		
Forward Foreign Currency Contracts 15/11/2024	£61,009,774	1,383,616	0.03
<b>Portfolio of investments - 96.39% (97.63%)</b>		<b>3,988,480,241</b>	<b>96.39</b>
<b>Net current assets - 3.61% (2.37%)</b>		<b>149,474,998</b>	<b>3.61</b>
<b>Total net assets</b>		<b>4,137,955,239</b>	<b>100.00</b>

The figures in brackets represent the proportion of the total net assets of the Sub-fund represented by the holdings as at 28 February 2024.

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 - Coutts Managed Balanced Fund

### Statement of Total Return

for the six months ended 31 August 2024

		31/08/2024		31/08/2023
	£	£	£	£
Income				
Net capital gains		177,173,488		4,291,522
Revenue	66,516,029		46,761,059	
Expenses	(10,097,576)		(8,599,825)	
Interest payable and similar charges	(1,805,914)		(317,484)	
Net revenue before taxation	54,612,539		37,843,750	
Taxation	(6,229,457)		(3,638,015)	
Net revenue after taxation		48,383,082		34,205,735
<b>Total return before distributions</b>		<b>225,556,570</b>		<b>38,497,257</b>
Distributions		(48,383,082)		(34,205,735)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>177,173,488</b>		<b>4,291,522</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 31 August 2024

		31/08/2024		31/08/2023
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		<b>3,706,793,855</b>		<b>3,287,134,487</b>
Amounts received on creation of shares	306,124,000		197,239,935	
Amounts paid on cancellation of shares	(96,157,817)		(109,395,768)	
		209,966,183		87,844,167
Change in net assets attributable to Shareholders from investment activities (see above)		177,173,488		4,291,522
Retained distributions on accumulation shares		44,021,713		30,040,274
<b>Closing net assets attributable to Shareholders</b>		<b>4,137,955,239</b>		<b>3,409,310,450</b>

Opening net assets attributable to shareholders for the current period are stated as at beginning of 29 February 2024. Closing net assets attributable to shareholders for the comparative period are stated as at 31 August 2023.

### Balance Sheet

as at 31 August 2024

		31/08/2024		28/02/2024
	£	£	£	£
<b>ASSETS</b>				
Fixed assets				
Investment assets		3,988,480,241		3,619,050,078
Current assets				
Debtors	4,182,244		15,059,562	
Cash and cash equivalents	153,738,839		101,563,139	
Total other assets		157,921,083		116,622,701
<b>Total assets</b>		<b>4,146,401,324</b>		<b>3,735,672,779</b>
<b>LIABILITIES</b>				
Creditors				
Distribution payable	(5,923,844)		(4,792,464)	
Other creditors	(2,522,241)		(24,086,460)	
Total other liabilities		(8,446,085)		(28,878,924)
<b>Total liabilities</b>		<b>(8,446,085)</b>		<b>(28,878,924)</b>
<b>Net assets attributable to Shareholders</b>		<b>4,137,955,239</b>		<b>3,706,793,855</b>

## RBS Investment Funds ICVC - Coutts Managed Balanced Fund

### Distributions

as at 31 August 2024

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Interim Distribution for period 29 February 2024 to 31 August 2024 (Payable 31 October 2024)

Share class	31/08/2024 Per share (p)	31/08/2023 Per share (p)
Income share class 2	1.3618	1.0044
Income share class 3	1.3623	1.0230
Income share class 4	1.4433	1.0978
Accumulation share class 2	1.3996	0.9238
Accumulation share class 3	1.4020	1.0341

# **Coutts Managed Ambitious Fund**

## **Interim Report & Financial Statements (unaudited)**

for the six months ended  
31 August 2024

## RBS Investment Funds ICVC - Coutts Managed Ambitious Fund

### Fund Report

for the six months ended 31 August 2024

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#### 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 take into account certain ESG themes and considerations when making, and maintaining, direct and indirect investments into bonds, shares and equity-like securities in accordance with the ESG Strategy below.

#### ESG Strategy

##### Screening

The Investment Manager aims to apply exclusion screening in order to exclude exposure (directly or indirectly) to companies which have a portion of their revenue exposed, or tied, to certain business activities (for example, controversial weapons, coal, tobacco, and gambling).

However, due to the types of investments that can be included in the Sub-fund's portfolio as set out in the investment policy, at times less than 60% of the Sub-fund's portfolio will be subject to the Investment Manager's exclusions screening. This is because the Sub-fund may invest in non-company securities (such as sovereign bonds or cash), and in collective investment schemes that do not apply the same exclusions policy. Additionally, investments that do not satisfy the exclusion list but are deemed suitable for the Sub-fund by the Investment Manager may still be considered for inclusion in the Sub-fund's portfolio.

An up-to-date list of the exclusions screened for, and how the exclusions are applied to the Sub-fund's investments, can be found in the Investment Manager's exclusions policy, which forms part of the Investment Manager's ESG Policy.

##### Net Zero

The Investment Manager will invest at least 20% of the Sub-fund's portfolio in investments in companies and collective investment schemes that are credibly committed to achieving net zero greenhouse gas emissions by 2050 (a "Net Zero Trajectory"). More information about what the Investment Manager considers to be a credible commitment to a Net Zero Trajectory can be found in the ESG Policy.

##### Stewardship

The Investment Manager will actively monitor and engage with investee companies and management companies of collective investment schemes or exchange-traded products regarding their ESG practices and their progress on the Net Zero Trajectory.

Further information about the Investment Manager's engagement activities and voting records can be found alongside the ESG Policy at <https://www.coutts.com/responsible-investing-policies>.

## RBS Investment Funds ICVC - Coutts Managed Ambitious Fund

### Fund Report

(continued)

#### Benchmark for Coutts Managed Ambitious Fund

The Benchmark is selected to constrain the level of risk for the Sub-fund. The indices selected and weights within the Benchmark have been chosen on the basis that they provide an appropriate representation of the Sub-fund's portfolio of investments in terms of risk.

The Benchmark for the Sub-fund was changed with effect from 28 June 2024. The Benchmark performance for the six-month period disclosed in these accounts reflects this change.

For the period from 29 February to 27 June 2024 the Benchmark was as follows:

Asset Class	Benchmark	Weight
Government Bonds	Bloomberg Global G7 Total Return Index Value Hedged (GBP)	17.0%
Investment Grade Corporate Bonds	Bloomberg Global Aggregate Credit Total Return Index Value Hedged (GBP)	8.0%
UK Equity Shares	MSCI United Kingdom ESG Screened Select Index (GBP)*	30.0%
Global ex UK Equity Shares	MSCI All Countries World Index Ex UK ESG Screened Select Index (GBP)*	45.0%

For the period from 28 June to 31 August 2024 the Benchmark was as follows:

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

\*A custom index calculated by the benchmark administrator(s) based on screening criteria provided by the Investment Manager.

#### Performance

The Sub-fund (Accumulation Share Class 3) returned 6.7% (after costs) from 29 February 2024 to 31 August 2024, compared with a benchmark return of 6.8%. The benchmark return makes no allowance for the cost of investing.

#### Investment Manager's Commentary

##### Portfolio Summary

At the start of the period, the Sub-fund was overweight assets that stood to benefit from strengthening economic data. This was against a backdrop of improving US economic growth, falling inflation globally and expectations of central bank interest rate reductions in the latter part of the year.

The Sub-fund was overweight in global equities compared to the benchmark, which added positively to performance as stock markets rallied in response to positive economic developments.

Against this overweight in equities, the Sub-fund was underweight in bonds, mainly via an underweight to Japanese government bonds given the pressure on the Bank of Japan to raise interest rates due to a surge in inflation and weakening Japanese Yen.

Within the bond allocation, the Sub-fund held a position in high yield debt, which is an asset class that benefits from an improvement in economic growth conditions. This allocation was additive to performance as well.

For diversification, the Sub-fund held a position in gold which was very positive to overall performance as gold had one of its strongest periods in a number of years.

##### Key changes

During the period, we changed our equity benchmarks so they had a higher weight in global stocks. We did this to gain access to more opportunities worldwide. This included introducing a blend of two actively managed global equity funds, both of which have a strong record of allocating to well-performing, high quality, multi-national companies.

Mid-way through the period we saw signs of moderating US growth and lessening upward pressure on inflation. Against this backdrop we reduced portfolio risk and locked in profits via reductions in high yield bonds and gold.

Having performed well, high yield bonds were sold as their yields became less attractive. We used the money to purchase investment grade corporate bonds, which have a higher credit quality. We initially had an allocation to gold for diversification should there be a resurgence in inflation. But as that risk diminished and gold continued to rally strongly, we took profit, exited the position and purchased US government bonds.

In July we further reduced the long position in US interest rates via the sale of long-dated US government bonds, which took the portfolio's sensitivity to US interest rates back to neutral.

## RBS Investment Funds ICVC - Coutts Managed Ambitious Fund

### Fund Report

(continued)

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#### Positioning at end of period

By the end of August there were growing signs of slowing economic growth and inflation, making us more cautious than we had been at the start of the period, but still positive overall on equity markets. We therefore remained overweight in global equities.

In the fixed income portion of the portfolio we were neutrally weighted to US government bonds and underweight in Japanese government bonds.

#### Important information:

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***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 Ambitious Fund

### Statistics

#### Net Asset Value History by Share Class

Income share class 1 as at	Net Asset Value (£)	Pence per share	Shares in issue
28/02/2022	9,641,649	115.43	8,352,999
28/02/2023	8,969,343	112.66	7,961,658
28/02/2024	9,128,004	121.58	7,507,545
31/08/2024	9,140,765	128.35	7,121,934
Income share class 2 as at	Net Asset Value (£)	Pence per share	Shares in issue
28/02/2022	211,626	102.04	207,396
28/02/2023	770,127	99.59	773,303
28/02/2024	611,556	107.48	568,982
31/08/2024	462,229	113.46	407,387
Income share class 3 as at	Net Asset Value (£)	Pence per share	Shares in issue
28/02/2023*	296,668,936	102.50	289,429,173
28/02/2024	325,196,599	110.62	293,964,398
31/08/2024	360,307,206	116.78	308,539,347
Income share class 4 as at	Net Asset Value (£)	Pence per share	Shares in issue
28/02/2023*	111,304,319	102.51	108,578,255
28/02/2024	126,606,095	110.64	114,429,138
31/08/2024	138,012,099	116.80	118,162,861
Accumulation share class 1 as at	Net Asset Value (£)	Pence per share	Shares in issue
28/02/2022	1,243,624,665	118.71	1,047,608,060
28/02/2023	1,167,605,715	117.69	992,080,601
28/02/2024	1,201,533,443	129.43	928,347,965
31/08/2024	1,234,940,305	137.99	894,960,013
Accumulation share class 2 as at	Net Asset Value (£)	Pence per share	Shares in issue
28/02/2022	2,038,803	103.33	1,973,115
28/02/2023	2,425,971	102.57	2,365,184
28/02/2024	2,261,870	112.79	2,005,398
31/08/2024	2,552,196	120.32	2,121,137
Accumulation share class 3 as at	Net Asset Value (£)	Pence per share	Shares in issue
28/02/2023*	1,755,741,627	103.63	1,694,299,876
28/02/2024	2,294,873,842	113.94	2,014,094,375
31/08/2024	2,859,658,829	121.55	2,352,634,282

\*Share class launched 18 July 2022.

## RBS Investment Funds ICVC - Coutts Managed Ambitious Fund

### Statistics

(continued)

#### Risk and Reward Indicator

Lower risk Higher risk

←—————→

Typically lower rewards Typically higher rewards

1	2	3	4	5	6	7
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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](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 tracking error will be calculated on an annualised basis using monthly returns. It will normally be calculated over the 3 years to the end of the year when a suitable history exists.

#### Operating Charges Figure

Share Class	31/08/2024 %	28/02/2024 %
Income share class 1	0.84	0.89
Income share class 2	0.69	0.74
Income share class 3	0.69	0.74
Income share class 4	0.51	0.56
Accumulation share class 1	0.84	0.89
Accumulation share class 2	0.69	0.74
Accumulation share class 3	0.69	0.74

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, expressed as an annual rate, is based on the expenses for the six months ended 31 August 2024, 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 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 six months.

<b>Purchases</b>	<b>£</b>	<b>Sales</b>	<b>£</b>
Coutts North America ESG Insights Equity Fund	777,202,793	Coutts UK ESG Insights Equity Fund	713,627,821
Coutts US & Canada Enhanced Index Government Bond Fund	276,954,080	Coutts Actively Managed UK Equity Fund	283,352,102
JPM Global Focus Fund	267,752,721	Invesco Physical Gold GBP Hedged ETC	226,099,901
Coutts Europe ex-UK ESG Insights Equity Fund	176,900,337	UBAM Global High Yield Solution	218,684,874
Coutts Global Credit ESG Insights Bond Fund	158,558,421	HSBC MSCI World UCITS ETF	104,011,661
HSBC Japan Index Fund	144,559,003	Coutts US ESG Insights Equity Fund C GBP	65,696,546
Coutts Europe Enhanced Index Government Bond Fund	113,167,965	Vanguard Emerging Markets Stock Index Fund	65,242,283
Coutts US ESG Insights Equity Fund C GBP	64,190,859	iShares USD Treasury Bond 20+yr UCITS ETF	58,160,731
Polar Emerging Market Stars Fund	56,561,836	Eastspring Investments - Japan Dynamic Fund	56,442,450
Vanguard Emerging Markets Stock Index Fund	52,441,927	Artemis UK Select Fund	43,403,900

## RBS Investment Funds ICVC - Coutts Managed Ambitious Fund

### Portfolio Statement

as at 31 August 2024

Investments	Nominal/Holding	Market value (£)	Total Net Assets (%)
<b>Investment Instruments - 95.76% (96.06%)</b>			
Capital New Perspective Fund LUX	9,589,150	181,234,935	3.94
Coutts Actively Managed Global Investment Grade Credit Fund	15,170,374	135,172,583	2.94
Coutts Actively Managed US Equity Fund	51,724,377	578,594,054	12.56
Coutts Emerging Markets ESG Insights Equity Fund	2,206,604	21,625,602	0.47
Coutts Europe Enhanced Index Government Bond Fund	23,221,045	215,098,862	4.67
Coutts Europe ex-UK ESG Insights Equity Fund	36,522,813	394,037,325	8.56
Coutts Global Credit ESG Insights Bond Fund	15,642,633	161,267,725	3.50
Coutts Japan Enhanced Index Government Bond Fund	2,274,034	23,880,086	0.52
Coutts North America ESG Insights Equity Fund	75,215,031	770,931,503	16.74
Coutts UK ESG Insights Equity Fund	3,046,905	38,625,005	0.84
Coutts US & Canada Enhanced Index Government Bond Fund	37,428,924	352,075,174	7.65
Coutts US ESG Insights Equity Fund C GBP	57,586,357	722,242,331	15.68
HSBC Japan Index Fund	148,442,026	188,521,373	4.09
iShares Pacific Index Fund	4,680,223	60,955,965	1.32
JPM Global Focus Fund	257,073,581	269,670,187	5.86
Polar Emerging Market Stars Fund	13,356,767	115,669,602	2.51
Robeco Emerging Stars Equities Fund	792,339	89,938,400	1.95
Vanguard Emerging Markets Stock Index Fund	549,332	69,580,039	1.51
Xtrackers MSCI Pacific ex Japan ESG Screened UCITS ETF	2,705,519	20,613,349	0.45
<b>Overseas Equities - 0.00% (0.00%)</b>			
<b>Canada - 0.00% (0.00%)</b>			
Nortel Networks*	2,439	-	-
<b>Derivatives - 0.08% (0.16%)</b>			
<b>Futures - 0.06% (0.14%)</b>			
S&P 500 E-Mini Future Expiry September 2024	629	2,728,205	0.06
<b>GBP Forward Foreign Currency Contracts - 0.02% (0.02%)</b>			
Forward Foreign Currency Contracts 15/11/2024	\$(64,300,000)		
Forward Foreign Currency Contracts 15/11/2024	£49,828,054	925,477	0.02
<b>Portfolio of investments - 95.84% (96.22%)</b>		<b>4,413,387,782</b>	<b>95.84</b>
<b>Net current assets - 4.16% (3.78%)</b>		<b>191,685,847</b>	<b>4.16</b>
<b>Total net assets</b>		<b>4,605,073,629</b>	<b>100.00</b>

The figures in brackets represent the proportion of the total net assets of the Sub-fund represented by the holdings as at 28 February 2024.

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.

## RBS Investment Funds ICVC - Coutts Managed Ambitious Fund

### Statement of Total Return

for the six months ended 31 August 2024

		31/08/2024		31/08/2023
	£	£	£	£
Income				
Net capital gains		226,206,645		15,207,131
Revenue	62,681,601		45,698,641	
Expenses	(12,015,805)		(9,684,836)	
Interest payable and similar charges	(3,129,421)		(1,060,322)	
Net revenue before taxation	47,536,375		34,953,483	
Taxation	(2,608,508)		(264,746)	
Net revenue after taxation		44,927,867		34,688,737
<b>Total return before distributions</b>		<b>271,134,512</b>		<b>49,895,868</b>
Distributions		(44,927,807)		(34,688,737)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>226,206,705</b>		<b>15,207,131</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 31 August 2024

		31/08/2024		31/08/2023
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		<b>3,960,211,409</b>		<b>3,343,486,038</b>
Amounts received on creation of shares	456,955,054		247,470,830	
Amounts paid on cancellation of shares	(80,581,283)		(89,136,081)	
		376,373,771		158,334,749
Change in net assets attributable to Shareholders from investment activities (see above)		226,206,705		15,207,131
Retained distributions on accumulation shares		42,281,744		31,337,850
Unclaimed distributions		–		66
<b>Closing net assets attributable to Shareholders</b>		<b>4,605,073,629</b>		<b>3,548,365,834</b>

Opening net assets attributable to shareholders for the current period are stated as at beginning of 29 February 2024. Closing net assets attributable to shareholders for the comparative period are stated as at 31 August 2023.

### Balance Sheet

as at 31 August 2024

		31/08/2024		28/02/2024
	£	£	£	£
<b>ASSETS</b>				
Fixed assets				
Investment assets		4,413,387,782		3,810,318,152
Current assets				
Debtors	13,387,625		8,363,672	
Cash and cash equivalents	186,659,800		152,051,383	
Total other assets		200,047,425		160,415,055
Total assets		4,613,435,207		3,970,733,207
<b>LIABILITIES</b>				
Creditors				
Distribution payable	(5,482,080)		(4,167,082)	
Other creditors	(2,879,498)		(6,354,716)	
Total other liabilities		(8,361,578)		(10,521,798)
Total liabilities		(8,361,578)		(10,521,798)
<b>Net assets attributable to Shareholders</b>		<b>4,605,073,629</b>		<b>3,960,211,409</b>

## RBS Investment Funds ICVC - Coutts Managed Ambitious Fund

### Distributions

as at 31 August 2024

Interim Distribution for period 29 February 2024 to 31 August 2024 (Payable 31 October 2024)

Share class	31/08/2024 Per share (p)	31/08/2023 Per share (p)
Income share class 1	1.2838	1.1899
Income share class 2	1.2030	0.9857
Income share class 3	1.2387	1.0176
Income share class 4	1.3235	1.0941
Accumulation share class 1	1.3666	1.2402
Accumulation share class 2	1.2626	1.0322
Accumulation share class 3	1.2762	1.0318

# **Coutts Managed Adventurous Fund**

## **Interim Report & Financial Statements (unaudited)**

for the six months ended  
31 August 2024

## RBS Investment Funds ICVC - Coutts Managed Adventurous Fund

### Fund Report

for the six months ended 31 August 2024

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#### 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 take into account certain ESG themes and considerations when making, and maintaining, direct and indirect investments into bonds, equity shares and equity-like securities in accordance with the ESG Strategy below.

#### ESG Strategy

##### Screening

The Investment Manager aims to apply exclusion screening in order to exclude exposure (directly or indirectly) to companies which have a portion of their revenue exposed, or tied, to certain business activities (for example, controversial weapons, coal, tobacco, and gambling).

However, due to the types of investments that can be included in the Sub-fund's portfolio as set out in the investment policy, at times less than 60% of the Sub-fund's portfolio will be subject to the Investment Manager's exclusions screening. This is because the Sub-fund may invest in non-company securities (such as sovereign bonds or cash), and in collective investment schemes that do not apply the same exclusions policy. Additionally, investments that do not satisfy the exclusion list but are deemed suitable for the Sub-fund by the Investment Manager may still be considered for inclusion in the Sub-fund's portfolio.

An up-to-date list of the exclusions screened for, and how the exclusions are applied to the Sub-fund's investments, can be found in the Investment Manager's exclusions policy, which forms part of the Investment Manager's ESG Policy.

##### Net Zero

The Investment Manager will invest at least 20% of the Sub-fund's portfolio in investments in companies and collective investment schemes that are credibly committed to achieving net zero greenhouse gas emissions by 2050 (a "Net Zero Trajectory"). More information about what the Investment Manager considers to be a credible commitment to a Net Zero Trajectory can be found in the ESG Policy.

##### Stewardship

The Investment Manager will actively monitor and engage with investee companies and management companies of collective investment schemes or exchange-traded products regarding their ESG practices and their progress on the Net Zero Trajectory.

Further information about the Investment Manager's engagement activities and voting records can be found alongside the ESG Policy at <https://www.coutts.com/responsible-investing-policies>.

## RBS Investment Funds ICVC - Coutts Managed Adventurous Fund

### Fund Report

(continued)

#### Benchmark for Coutts Managed Adventurous Fund

The Benchmark is selected to constrain the level of risk for the Sub-fund. The indices selected and weights within the Benchmark have been chosen on the basis that they provide an appropriate representation of the Sub-fund's portfolio of investments in terms of risk.

The Benchmark for the Sub-fund was changed with effect from 25 June 2024. The Benchmark performance for the six-month period disclosed in these accounts reflects this change.

For the period from 29 February to 24 June 2024 the Benchmark was as follows:

Asset Class	Benchmark	Weight
Government Bonds	Bloomberg Global G7 Total Return Index Value Hedged (GBP)	7.0%
Investment Grade Corporate Bonds	Bloomberg Global Aggregate Credit Total Return Index Value Hedged GBP	3.0%
UK Equity Shares	MSCI United Kingdom ESG Screened Select Index (GBP)*	36.0%
Global ex UK Equity Shares	MSCI All Countries World Index Ex UK ESG Screened Select Index (GBP)*	54.0%

For the period from 25 June to 31 August 2024 the Benchmark was as follows:

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

\*A custom index calculated by the benchmark administrator(s) based on screening criteria provided by the Investment Manager.

#### Performance

The Sub-fund (Accumulation Share Class 3) returned 7.1% (after costs) from 29 February 2024 to 31 August 2024, compared with a benchmark return of 8.1%. The benchmark return makes no allowance for the cost of investing.

#### Investment Manager's Commentary

##### Portfolio Summary

At the start of the period, the Sub-fund was overweight assets that stood to benefit from strengthening economic data. This was against a backdrop of improving US economic growth, falling inflation globally and expectations of central bank interest rate reductions in the latter part of the year.

The Sub-fund was overweight in global equities compared to the benchmark, which added positively to performance as stock markets rallied in response to positive economic developments.

Against this overweight in equities, the Sub-fund was underweight in bonds. Within the bond allocation, the Sub-fund held a modest position in high yield debt, which is an asset class that benefits from an improvement in economic growth conditions. This allocation was additive to performance as well.

However, the Sub-fund underperformed benchmark because it had lower exposure to certain large technology stocks compared to the wider market, which performed strongly.

##### Key changes

During the period, we changed our equity benchmarks so they had a higher weight in global stocks. We did this to gain access to more opportunities worldwide. This included introducing a blend of two actively managed global equity funds, both of which have a strong record of allocating to well-performing, high quality, multi-national companies.

Mid-way through the period we saw signs of moderating US growth and lessening upward pressure on inflation. Against this backdrop we reduced portfolio risk and locked in profits by reducing our allocation to high yield bonds. We sold some of our allocation to purchase investment grade corporate bonds (which have a higher credit quality).

##### Positioning at end of period

By the end of August there were growing signs of slowing economic growth and inflation, making us more cautious than we had been at the start of the period, but still positive overall on equity markets. We therefore remained overweight in global equities.

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## RBS Investment Funds ICVC - Coutts Managed Adventurous Fund

### Statistics

#### Net Asset Value History by Share Class

Income share class 3 as at	Net Asset Value (£)	Pence per share	Shares in issue
28/02/2023*	1,508,262	104.09	1,448,972
28/02/2024	5,480,908	112.95	4,852,682
31/08/2024	6,618,730	119.82	5,524,032
Accumulation share class 1 as at	Net Asset Value (£)	Pence per share	Shares in issue
28/02/2022	207,223,887	121.38	170,725,906
28/02/2023	201,167,685	123.47	162,931,369
28/02/2024	206,047,180	136.18	151,307,061
31/08/2024	210,907,970	145.79	144,661,866
Accumulation share class 2 as at	Net Asset Value (£)	Pence per share	Shares in issue
28/02/2022	930,392	105.07	885,472
28/02/2023	724,401	107.04	676,784
28/02/2024	747,748	118.23	632,437
31/08/2024	773,907	126.68	610,927
Accumulation share class 3 as at	Net Asset Value (£)	Pence per share	Shares in issue
28/02/2023*	24,723,574	105.36	23,465,133
28/02/2024	100,030,619	116.41	85,927,921
31/08/2024	177,932,793	124.72	142,665,839

\*Share class launched 18 July 2022.

## RBS Investment Funds ICVC - Coutts Managed Adventurous Fund

### Statistics

(continued)

#### Risk and Reward Indicator

Lower risk Higher risk

←—————→

Typically lower rewards Typically higher rewards

1	2	3	4	5	6	7
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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](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 tracking error will be calculated on an annualised basis using monthly returns. It will normally be calculated over the 3 years to the end of the year when a suitable history exists.

#### Operating Charges Figure

Share Class	31/08/2024 %	28/02/2024 %
Income share class 3	0.70	0.74
Accumulation share class 1	0.85	0.89
Accumulation share class 2	0.70	0.74
Accumulation share class 3	0.70	0.74

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, expressed as an annual rate, is based on the expenses for the six months ended 31 August 2024, 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

(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 six months.

<b>Purchases</b>	<b>£</b>	<b>Sales</b>	<b>£</b>
Coutts North America ESG Insights Equity Fund	70,594,289	Coutts UK ESG Insights Equity Fund	55,367,767
JPM Global Focus Fund	26,029,577	Coutts Actively Managed UK Equity Fund	22,595,555
Coutts Europe ex-UK ESG Insights Equity Fund	21,303,951	iShares Core FTSE 100 UCITS ETF	20,150,379
HSBC Japan Index Fund	16,276,151	UBAM Global High Yield Solution	10,955,606
Coutts US ESG Insights Equity Fund C GBP	15,016,605	HSBC MSCI World UCITS ETF	9,132,516
Coutts Global Credit ESG Insights Bond Fund	11,420,934	Amundi S&P 500 II UCITS ETF	6,690,917
iShares MSCI USA ESG Enhanced UCITS ETF	10,148,715	Vanguard Emerging Markets Stock Index Fund	6,317,973
Coutts Emerging Markets ESG Insights Equity Fund	9,269,957	Eastspring Investments - Japan Dynamic Fund	6,314,716
Coutts Actively Managed US Equity Fund	5,383,141	Royal London Sustainable Leaders Trust	3,258,759
Polar Emerging Market Stars Fund	4,855,914	Artemis UK Select Fund	2,891,554

## RBS Investment Funds ICVC - Coutts Managed Adventurous Fund

### Portfolio Statement

as at 31 August 2024

Investments	Nominal/Holding	Market value (£)	Total Net Assets (%)
<b>Investment Instruments - 95.75% (96.15%)</b>			
Amundi S&P 500 II UCITS ETF	294,046	12,912,406	3.26
Capital New Perspective Fund LUX	922,040	17,426,556	4.40
Coutts Actively Managed Global Investment Grade Credit Fund	5,340	47,581	0.01
Coutts Actively Managed US Equity Fund	4,361,866	48,792,269	12.31
Coutts Emerging Markets ESG Insights Equity Fund	930,224	9,116,567	2.30
Coutts Europe Enhanced Index Government Bond Fund	534,510	4,951,220	1.25
Coutts Europe ex-UK ESG Insights Equity Fund	3,805,606	41,057,922	10.36
Coutts Global Credit ESG Insights Bond Fund	1,126,736	11,616,085	2.93
Coutts North America ESG Insights Equity Fund	6,849,126	70,201,487	17.72
Coutts UK ESG Insights Equity Fund	406,534	5,153,550	1.30
Coutts US ESG Insights Equity Fund C GBP	5,666,680	71,070,934	17.94
HSBC Japan Index Fund	16,006,953	20,328,830	5.13
iShares MSCI USA ESG Enhanced UCITS ETF	1,335,558	10,079,456	2.54
iShares Pacific Index Fund	491,366	6,399,629	1.62
JPM Global Focus Fund	24,989,000	26,213,461	6.62
Polar Emerging Market Stars Fund	1,017,142	8,808,450	2.22
Robeco Emerging Stars Equities Fund	62,129	7,052,263	1.78
Vanguard Emerging Markets Stock Index Fund	38,911	4,928,584	1.24
Xtrackers MSCI Pacific ex Japan ESG Screened UCITS ETF	426,621	3,250,425	0.82
<b>Overseas Equities - 0.00% (0.00%)</b>			
<b>Canada - 0.00% (0.00%)</b>			
Nortel Networks*	1,336	-	-
<b>Derivatives - 0.10% (0.04%)</b>			
<b>Futures - 0.09% (0.02%)</b>			
S&P 500 E-Mini Future Expiry September 2024	62	342,973	0.09
<b>GBP Forward Foreign Currency Contracts - 0.01% (0.02%)</b>			
Forward Foreign Currency Contracts 15/11/2024	\$(3,100,000)		
Forward Foreign Currency Contracts 15/11/2024	£2,412,376	54,709	0.01
<b>Portfolio of investments - 95.85% (96.19%)</b>		<b>379,805,357</b>	<b>95.85</b>
<b>Net current assets - 4.15% (3.81%)</b>		<b>16,428,043</b>	<b>4.15</b>
<b>Total net assets</b>		<b>396,233,400</b>	<b>100.00</b>

The figures in brackets represent the proportion of the total net assets of the Sub-fund represented by the holdings as at 28 February 2024.

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.

## RBS Investment Funds ICVC - Coutts Managed Adventurous Fund

### Statement of Total Return

for the six months ended 31 August 2024

	£	31/08/2024 £	£	31/08/2023 £
Income				
Net capital gains		20,068,485		1,741,611
Revenue	4,703,829		3,016,157	
Expenses	(1,092,818)		(803,483)	
Interest payable and similar charges	(282,323)		(52,760)	
Net revenue before taxation	3,328,688		2,159,914	
Taxation	–		–	
Net revenue after taxation		3,328,688		2,159,914
<b>Total return before distributions</b>		<b>23,397,173</b>		<b>3,901,525</b>
Distributions		(3,328,688)		(2,159,914)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>20,068,485</b>		<b>1,741,611</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 31 August 2024

	£	31/08/2024 £	£	31/08/2023 £
<b>Opening net assets attributable to Shareholders</b>		<b>312,306,455</b>		<b>228,123,922</b>
Amounts received on creation of shares	71,733,842		55,269,481	
Amounts paid on cancellation of shares	(11,569,175)		(8,628,994)	
		60,164,667		46,640,487
Change in net assets attributable to Shareholders from investment activities (see above)		20,068,485		1,741,611
Retained distributions on accumulation shares		3,693,793		2,409,778
<b>Closing net assets attributable to Shareholders</b>		<b>396,233,400</b>		<b>278,915,798</b>

Opening net assets attributable to shareholders for the current period are stated as at beginning of 29 February 2024. Closing net assets attributable to shareholders for the comparative period are stated as at 31 August 2023.

### Balance Sheet

as at 31 August 2024

	£	31/08/2024 £	£	28/02/2024 £
<b>ASSETS</b>				
Fixed assets				
Investment assets		379,805,357		300,412,254
Current assets				
Debtors	2,558,252		477,605	
Cash and cash equivalents	17,784,407		12,015,895	
Total other assets		20,342,659		12,493,500
Total assets		400,148,016		312,905,754
<b>LIABILITIES</b>				
Creditors				
Distribution payable	(66,028)		(46,911)	
Other creditors	(3,848,588)		(552,388)	
Total other liabilities		(3,914,616)		(599,299)
Total liabilities		(3,914,616)		(599,299)
<b>Net assets attributable to Shareholders</b>		<b>396,233,400</b>		<b>312,306,455</b>

## RBS Investment Funds ICVC - Coutts Managed Adventurous Fund

### Distributions

as at 31 August 2024

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Interim Distribution for period 29 February 2024 to 31 August 2024 (Payable 31 October 2024)

Share class	31/08/2024 Per share (p)	31/08/2023 Per share (p)
Income share class 3	1.1953	1.0041
Accumulation share class 1	1.3357	1.0671
Accumulation share class 2	1.2547	1.0072
Accumulation share class 3	1.2294	1.0135

# **Coutts Managed Equity Fund**

## **Interim Report & Financial Statements (unaudited)**

for the six months ended  
31 August 2024

## RBS Investment Funds ICVC - Coutts Managed Equity Fund

### Fund Report

for the six months ended 31 August 2024

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#### 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 take into account certain ESG themes and considerations when making, and maintaining, direct and indirect investments into bonds, shares and equity-like securities in accordance with the ESG Strategy below.

#### ESG Strategy

##### *Screening*

The Investment Manager aims to apply exclusion screening in order to exclude exposure (directly or indirectly) to companies which have a portion of their revenue exposed, or tied, to certain business activities (for example, controversial weapons, coal, tobacco, and gambling).

However, due to the types of investments that can be included in the Sub-fund's portfolio as set out in the investment policy, at times less than 60% of the Sub-fund's portfolio will be subject to the Investment Manager's exclusions screening. This is because the Sub-fund may invest in non-company securities (such as sovereign bonds or cash), and in collective investment schemes that do not apply the same exclusions policy. Additionally, investments that do not satisfy the exclusion list but are deemed suitable for the Sub-fund by the Investment Manager may still be considered for inclusion in the Sub-fund's portfolio.

An up-to-date list of the exclusions screened for, and how the exclusions are applied to the Sub-fund's investments, can be found in the Investment Manager's exclusions policy, which forms part of the ESG Policy.

##### *Net Zero*

The Investment Manager will invest at least 20% of the Sub-fund's portfolio in investments in companies and collective investment schemes that are credibly committed to achieving net zero greenhouse gas emissions by 2050 (a "Net Zero Trajectory"). More information about what the Investment Manager considers to be a credible commitment to a Net Zero Trajectory can be found in the ESG Policy.

##### *Stewardship*

The Investment Manager will actively monitor and engage with investee companies and management companies of collective investment schemes or exchange-traded products regarding their ESG practices and their progress on the Net Zero Trajectory.

Further information about the Investment Manager's engagement activities and voting records can be found alongside the ESG Policy at <https://www.coutts.com/responsible-investing-policies>.

## RBS Investment Funds ICVC - Coutts Managed Equity Fund

### Fund Report

(continued)

#### Benchmark for Coutts Managed Equity Fund

The Benchmark is selected to constrain the level of risk for the Sub-fund. The indices selected and weights within the Benchmark have been chosen on the basis that they provide an appropriate representation of the Sub-fund's portfolio of investments in terms of risk.

The Benchmark for the Sub-fund was changed with effect from 25 June 2024. The Benchmark performance for the six-month period disclosed in these accounts reflects this change.

For the period from 29 February to 24 June 2024 the Benchmark was as follows:

Asset Class	Benchmark	Weight
UK Equity Shares	MSCI United Kingdom ESG Screened Select Index (GBP)*	40.0%
Global ex UK Equity Shares	MSCI All Countries World Index Ex UK ESG Screened Select Index (GBP)*	60.0%

For the period from 25 June to 31 August 2024 the Benchmark was as follows:

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

\*A custom index calculated by MSCI based on screening criteria provided by the Investment Manager.

#### Performance

The Sub-fund (Accumulation Share Class 3) returned 7.2% (after costs) from 29 February 2024 to 31 August 2024, compared with a benchmark return of 8.5%. The benchmark return makes no allowance for the cost of investing.

#### Investment Manager's Commentary

##### Portfolio Summary

At the start of the period, the Sub-fund was overweight assets that stood to benefit from strengthening economic data. This was against a backdrop of improving US economic growth, falling inflation globally and expectations of central bank interest rate reductions in the latter part of the year.

The Sub-fund's equity holdings performed well as stock markets rallied in response to positive economic developments.

The Sub-fund was underweight UK equities as UK company earnings underperformed their global counterparts. This position modestly contributed to the Sub-fund's underperformance compared to benchmark due to currency issues.

But the principal reason behind the Sub-fund's underperformance was lower exposure to certain large technology stocks compared to the wider market, which performed strongly.

##### Key changes

During the period, we changed our equity benchmarks so they had a higher weight in global stocks. We did this to gain access to more opportunities worldwide. This included introducing a blend of two actively managed global equity funds, both of which have a strong record of allocating to well-performing, high quality, multi-national companies.

##### Positioning at end of period

By the end of August there were growing signs of slowing economic growth and inflation, making us more cautious than we had been at the start of the period, but still positive overall on equity markets.

The Sub-fund therefore remained fully invested in global equities. It remained underweight UK equities as the country's earnings continued to underperform the rest of the world.

##### Important information:

*Unless stated otherwise, all information has been sourced by Coutts & Company. Any views and opinions expressed are those of 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 - Coutts Managed Equity Fund

### Statistics

#### Net Asset Value History by Share Class

Income share class 2 as at	Net Asset Value (£)	Pence per share	Shares in issue
28/02/2023*	219,914	105.27	208,908
28/02/2024	211,096	115.17	183,286
31/08/2024	203,455	122.65	165,886
Income share class 3 as at	Net Asset Value (£)	Pence per share	Shares in issue
28/02/2023*	56,002,911	105.27	53,198,803
28/02/2024	70,724,967	115.18	61,406,314
31/08/2024	77,367,387	122.65	63,080,128
Income share class 4 as at	Net Asset Value (£)	Pence per share	Shares in issue
28/02/2023*	10,439,465	105.28	9,916,281
28/02/2024	12,810,640	115.19	11,121,517
31/08/2024	41,073,114	122.67	33,483,886
Accumulation share class 3 as at	Net Asset Value (£)	Pence per share	Shares in issue
28/02/2023*	570,064,668	106.18	536,891,601
28/02/2024	681,138,844	118.10	576,745,813
31/08/2024	787,843,447	126.66	622,032,390

\*Share class launched 7 September 2022.

## RBS Investment Funds ICVC - Coutts Managed Equity Fund

### Statistics

(continued)

#### Risk and Reward Indicator

Lower risk Higher risk

←—————→

Typically lower rewards Typically higher rewards

1	2	3	4	5	6	7
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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](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 tracking error will be calculated on an annualised basis using monthly returns. It will normally be calculated over the 3 years to the end of the year when a suitable history exists.

#### Operating Charges Figure

Share Class	31/08/2024 %	28/02/2024 %
Income share class 2	0.71	0.72
Income share class 3	0.71	0.72
Income share class 4	0.53	0.54
Accumulation share class 3	0.71	0.72

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, expressed as an annual rate, is based on the expenses for the six months ended 31 August 2024, 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

(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 six months.

<b>Purchases</b>	<b>£</b>	<b>Sales</b>	<b>£</b>
Coutts North America ESG Insights Equity Fund	160,041,590	Coutts UK ESG Insights Equity Fund	148,218,802
JPM Global Focus Fund	67,497,497	Coutts Actively Managed UK Equity Fund	56,141,039
iShares MSCI USA ESG Enhanced UCITS ETF	51,657,453	iShares Core FTSE 100 UCITS ETF	54,719,534
Coutts Europe ex-UK ESG Insights Equity Fund	47,866,755	Amundi S&P 500 II UCITS ETF	37,034,376
HSBC Japan Index Fund	37,484,964	Vanguard Emerging Markets Stock Index Fund	17,421,003
Polar Emerging Market Stars Fund	22,948,989	Eastspring Investments - Japan Dynamic Fund	13,754,473
Robeco Emerging Stars Equities Fund	18,659,748	Artemis UK Select Fund	10,286,730
Coutts US ESG Insights Equity Fund C GBP	16,381,443	Royal London Sustainable Leaders Trust	8,396,116
Capital New Perspective Fund LUX	12,527,750	Coutts Europe ex-UK ESG Insights Equity Fund	8,289,480
Xtrackers MSCI Pacific ex Japan ESG Screened UCITS ETF	7,610,432	iShares Pacific Index Fund	4,309,822

## RBS Investment Funds ICVC - Coutts Managed Equity Fund

### Portfolio Statement

as at 31 August 2024

Investments	Nominal/Holding	Market value (£)	Total Net Assets (%)
<b>Investment Instruments - 95.07% (94.80%)</b>			
Amundi S&P 500 II UCITS ETF	399,180	17,529,143	1.93
Capital New Perspective Fund LUX	2,369,734	44,787,972	4.94
Coutts Actively Managed US Equity Fund	10,280,407	114,997,661	12.69
Coutts Europe ex-UK ESG Insights Equity Fund	9,157,012	98,793,171	10.90
Coutts North America ESG Insights Equity Fund	15,510,164	158,974,528	17.54
Coutts US ESG Insights Equity Fund C GBP	13,125,499	164,618,696	18.16
HSBC Japan Index Fund	36,907,070	46,871,979	5.17
iShares MSCI USA ESG Enhanced UCITS ETF	6,776,399	51,141,483	5.64
iShares Pacific Index Fund	819,997	10,679,771	1.18
JPM Global Focus Fund	64,808,242	67,983,846	7.50
Polar Emerging Market Stars Fund	3,862,712	33,451,086	3.69
Robeco Emerging Stars Equities Fund	234,389	26,605,495	2.93
Vanguard Emerging Markets Stock Index Fund	138,831	17,584,751	1.94
Xtrackers MSCI Pacific ex Japan ESG Screened UCITS ETF	1,017,941	7,755,692	0.86
<b>Derivatives - 0.06% (0.18%)</b>			
<b>Futures - 0.10% (0.18%)</b>			
S&P 500 E-Mini Future Expiry September 2024	166	918,282	0.10
<b>USD Forward Foreign Currency Contracts - (0.04)% (0.00%)</b>			
Forward Foreign Currency Contracts 15/11/2024	£(13,618,253)		
Forward Foreign Currency Contracts 15/11/2024	\$17,500,000	(308,843)	(0.04)
<b>Portfolio of investments* - 95.13% (94.98%)</b>		<b>862,384,713</b>	<b>95.13</b>
<b>Net current assets - 4.87% (5.02%)</b>		<b>44,102,690</b>	<b>4.87</b>
<b>Total net assets</b>		<b>906,487,403</b>	<b>100.00</b>

The figures in brackets represent the proportion of the total net assets of the Sub-fund represented by the holdings as at 28 February 2024.

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 six months ended 31 August 2024

		31/08/2024		31/08/2023
	£	£	£	£
Income				
Net capital gains		49,869,572		7,090,963
Revenue	9,029,721		7,613,780	
Expenses	(2,156,478)		(1,723,592)	
Interest payable and similar charges	(915,751)		(274,190)	
Net revenue before taxation	5,957,492		5,615,998	
Taxation	–		–	
Net revenue after taxation		5,957,492		5,615,998
<b>Total return before distributions</b>		<b>55,827,064</b>		<b>12,706,961</b>
Distributions		(5,957,492)		(5,615,998)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>49,869,572</b>		<b>7,090,963</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 31 August 2024

		31/08/2024		31/08/2023
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		<b>764,885,547</b>		<b>636,726,958</b>
Amounts received on creation of shares	106,891,231		42,981,472	
Amounts paid on cancellation of shares	(20,729,115)		(18,498,393)	
		86,162,116		24,483,079
Change in net assets attributable to Shareholders from investment activities (see above)		49,869,572		7,090,963
Retained distributions on accumulation shares		5,570,168		5,001,855
<b>Closing net assets attributable to Shareholders</b>		<b>906,487,403</b>		<b>673,302,855</b>

Opening net assets attributable to shareholders for the current period are stated as at beginning of 29 February 2024. Closing net assets attributable to shareholders for the comparative period are stated as at 31 August 2023.

### Balance Sheet

as at 31 August 2024

		31/08/2024		28/02/2024
	£	£	£	£
<b>ASSETS</b>				
Fixed assets				
Investment assets*		862,693,556		726,475,955
Current assets				
Debtors	4,485,133		1,039,209	
Cash and cash equivalents	44,599,043		41,770,731	
Total other assets		49,084,176		42,809,940
Total assets		911,777,732		769,285,895
<b>LIABILITIES</b>				
Investment liabilities		(308,843)		–
Creditors				
Distribution payable	(882,033)		(696,192)	
Other creditors	(4,099,453)		(3,704,156)	
Total other liabilities		(4,981,486)		(4,400,348)
Total liabilities		(5,290,329)		(4,400,348)
<b>Net assets attributable to Shareholders</b>		<b>906,487,403</b>		<b>764,885,547</b>

\*Gross of investment liabilities.

## RBS Investment Funds ICVC - Coutts Managed Equity Fund

### Distributions

as at 31 August 2024

Interim Distribution for period 29 February 2024 to 31 August 2024 (Payable 31 October 2024)

Share class	31/08/2024 Per share (p)	31/08/2023 Per share (p)
Income share class 2	0.8723	0.8985
Income share class 3	0.8733	0.9036
Income share class 4	0.9847	1.0018
Accumulation share class 3	0.8955	0.9091

# **Coutts Managed Global Defensive Fund**

## **Interim Report & Financial Statements (unaudited)**

for the six months ended  
31 August 2024

## RBS Investment Funds ICVC - Coutts Managed Global Defensive Fund

### Fund Report

for the six months ended 31 August 2024

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#### 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 take into account certain ESG themes and considerations when making, and maintaining, direct and indirect investments into bonds, shares and equity-like securities in accordance with the ESG Strategy below.

#### ESG Strategy

##### *Screening*

The Investment Manager aims to apply exclusion screening in order to exclude exposure (directly or indirectly) to companies which have a portion of their revenue exposed, or tied, to certain business activities (for example, controversial weapons, coal, tobacco, and gambling).

However, due to the types of investments that can be included in the Sub-fund's portfolio as set out in the investment policy, at times less than 30% of the Sub-fund's portfolio will be subject to the Investment Manager's exclusions screening. This is because the Sub-fund may invest in non-company securities (such as sovereign bonds or cash), and in collective investment schemes that do not apply the same exclusions policy. Additionally, investments that do not satisfy the exclusion list but are deemed suitable for the Sub-fund by the Investment Manager may still be considered for inclusion in the Sub-fund's portfolio.

An up-to-date list of the exclusions screened for, and how the exclusions are applied to the Sub-fund's investments, can be found in the Investment Manager's exclusions policy, which forms part of the Investment Manager's ESG Policy.

##### *Net Zero*

The Investment Manager will invest at least 20% of the Sub-fund's portfolio in investments in companies and collective investment schemes that are credibly committed to achieving net zero greenhouse gas emissions by 2050 (a "Net Zero Trajectory"). More information about what the Investment Manager considers to be a credible commitment to a Net Zero Trajectory can be found in the ESG Policy.

##### *Stewardship*

The Investment Manager will actively monitor and engage with investee companies and management companies of collective investment schemes or exchange-traded products regarding their ESG practices and their progress on the Net Zero Trajectory.

Further information about the Investment Manager's engagement activities and voting records can be found alongside the ESG Policy at <https://www.coutts.com/responsible-investing-policies>.

## RBS Investment Funds ICVC - Coutts Managed Global Defensive Fund

### Fund Report

(continued)

#### Benchmark for Coutts Managed Global Defensive Fund

The Benchmark is selected to constrain the level of risk for the Sub-fund. The indices selected and weights within the Benchmark have been chosen on the basis that they provide an appropriate representation of the Sub-fund's portfolio of investments in terms of risk.

The Benchmark for the Sub-fund was changed with effect from 1 July 2024. The Benchmark performance for the six-month period disclosed in these accounts reflects this change.

For the period from 29 February to 30 June 2024 the Benchmark was as follows:

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

For the period from 1 July to 31 August 2024 the Benchmark was as follows:

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

\*A custom index calculated by the benchmark administrator(s) based on screening criteria provided by the Investment Manager.

#### Performance

The Sub-fund (USD Unhedged Accumulation Share Class 3) returned 6.1% (after costs) from 29 February 2024 to 31 August 2024, compared with a benchmark return of 5.7%. The benchmark return makes no allowance for the cost of investing.

#### Investment Manager's Commentary

##### Portfolio Summary

At the start of the period, the Sub-fund was overweight assets that stood to benefit from strengthening economic data. This was against a backdrop of improving US economic growth, falling inflation globally and expectations of central bank interest rate reductions in the latter part of the year.

The Sub-fund was overweight in global equities compared to the benchmark, which added positively to performance as stock markets rallied in response to positive economic developments.

Against this overweight in equities, the Sub-fund was underweight in bonds, mainly via an underweight to Japanese government bonds given the pressure on the Bank of Japan to raise interest rates due to a surge in inflation and weakening Japanese Yen.

Within the bond allocation, the Sub-fund held a position in high yield debt, which is an asset class that benefits from an improvement in economic growth conditions. This allocation was additive to performance as well.

For diversification, the Sub-fund held a position in gold which was very positive to overall performance as gold had one of its strongest periods in a number of years.

##### Key changes

During the period, we introduced a blend of two actively managed global equity funds, both of which have a strong record of allocating to well-performing, high quality, multi-national companies.

Mid-way through the period we saw signs of moderating US growth and lessening upward pressure on inflation. Against this backdrop we reduced portfolio risk and locked in profits via reductions in high yield bonds and gold.

Having performed well, high yield bonds were sold as their yields became less attractive. We used the money to purchase investment grade corporate bonds, which have a higher credit quality. We initially had an allocation to gold for diversification should there be a resurgence in inflation. But as that risk diminished and gold continued to rally strongly, we took profit, exited the position and purchased US government bonds.

We also took this opportunity to introduce an allocation to a "liquid alternatives" fund, which is designed to provide a hedge to the overall portfolio should the defensive nature of bonds weaken, as we saw in 2021 and 2022.

In July we further reduced the long position in US interest rates via the sale of long-dated US government bonds, which took the portfolio's sensitivity to US interest rates back to neutral.

## RBS Investment Funds ICVC - Coutts Managed Global Defensive Fund

### Fund Report

(continued)

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#### Positioning at end of period

By the end of August there were growing signs of slowing economic growth and inflation, making us more cautious than we had been at the start of the period, but still positive overall on equity markets. We therefore remained overweight in global equities.

In the fixed income portion of the portfolio we were neutrally weighted to US government bonds and underweight in Japanese government bonds, while continuing to hold the allocation to liquid alternatives.

In corporate bonds, we continued to hold a multi-strategy credit fund that has been a positive contributor to performance. 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 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 - Coutts Managed Global Defensive Fund

### Statistics

#### Net Asset Value History by Share Class

	Net Asset Value (\$)	Pence per share	Shares in issue
<b>GBP Hedged Income share class 3 as at</b>			
28/02/2023*	3,772,171	97.90	3,182,803
28/02/2024	4,545,301	103.76	3,462,113
31/08/2024 <sup>(a)</sup>	4,528,777	108.26	3,182,949
<b>GBP Hedged Accumulation share class 2 as at</b>			
28/02/2023*	2,038,720	98.81	1,704,196
28/02/2024	971,125	107.11	716,562
31/08/2024 <sup>(a)</sup>	1,054,445	113.43	707,359
<b>GBP Hedged Accumulation share class 3 as at</b>			
28/02/2023*	47,467,616	98.74	39,707,696
28/02/2024	47,916,491	107.08	35,365,200
31/08/2024 <sup>(a)</sup>	52,896,512	113.40	35,493,985
<b>EUR Hedged Income share class 2 as at</b>			
28/02/2023*	97,573	97.23	94,617
28/02/2024	104,130	101.57	94,617
31/08/2024 <sup>(b), **</sup>	-	105.50	-
<b>EUR Hedged Income share class 3 as at</b>			
28/02/2023*	5,135,604	97.24	4,979,893
28/02/2024	4,393,406	101.57	3,992,363
31/08/2024 <sup>(b)</sup>	1,848,962	105.25	1,587,072
<b>EUR Hedged Accumulation share class 3 as at</b>			
28/02/2023*	25,455,269	98.09	24,468,284
28/02/2024	24,477,831	104.93	21,530,241
31/08/2024 <sup>(b)</sup>	20,266,407	110.40	16,585,114
<b>USD Unhedged Income share class 3 as at</b>			
28/02/2023*	9,621,724	98.73	9,745,060
28/02/2024	1,006,320	105.25	956,081
31/08/2024	2,118,015	110.03	1,925,020
<b>USD Unhedged Income share class 4 as at</b>			
28/02/2023*	53,995,828	98.73	54,687,767
28/02/2024	57,566,706	105.26	54,687,767
31/08/2024	60,176,718	110.04	54,687,767

## RBS Investment Funds ICVC - Coutts Managed Global Defensive Fund

### Statistics

(continued)

#### Net Asset Value History by Share Class (continued)

USD Unhedged Accumulation share class 3 as at	Net Asset Value (\$)	Cents per share	Shares in issue
28/02/2023*	37,583,108	99.61	37,731,879
28/02/2024	41,723,302	108.74	38,370,220
31/08/2024	44,293,449	115.44	38,370,220

<sup>(a)</sup> **USD/GBP exchange rates:**

USD/GBP exchange rate at close of business 31 August 2024 - 0.7609.

USD/GBP exchange rate at close of business 28 February 2024 - 0.7903.

USD/GBP exchange rate at close of business 28 February 2023 - 0.8260.

<sup>(b)</sup> **USD/EUR exchange rates:**

USD/EUR exchange rate at close of business 31 August 2024 - 0.9034.

USD/EUR exchange rate at close of business 28 February 2024 - 0.9230.

USD/EUR exchange rate at close of business 28 February 2023 - 0.9429.

\*Share class launched 7 September 2022.

\*\*Share class closed 23 August 2024.

## RBS Investment Funds ICVC - Coutts Managed Global Defensive Fund

### Statistics

(continued)

#### 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](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 tracking error will be calculated on an annualised basis using monthly returns. It will normally be calculated over the 3 years to the end of the year when a suitable history exists.

#### Operating Charges Figure

Share Class	31/08/2024 %	28/02/2024 %
GBP Hedged Income share class 3	0.75	0.73
GBP Hedged Accumulation share class 2	0.75	0.73
GBP Hedged Accumulation share class 3	0.75	0.73
EUR Hedged Income share class 2	n/a*	0.73
EUR Hedged Income share class 3	0.75	0.73
EUR Hedged Accumulation share class 3	0.75	0.73
USD Unhedged Income share class 3	0.75	0.69
USD Unhedged Income share class 4	0.57	0.55
USD Unhedged Accumulation share class 3	0.75	0.73

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, expressed as an annual rate, is based on the expenses for the six months ended 31 August 2024, 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.

\*Share class closed 23 August 2024.

## 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 six months.

<b>Purchases</b>	<b>\$</b>	<b>Sales</b>	<b>\$</b>
Coutts Diversifying Alternatives Multi-Manager Fund	10,587,482	Invesco Physical Gold ETC	10,205,659
Coutts Global Credit ESG Insights Bond Fund	9,951,104	Coutts Actively Managed Global Investment Grade Credit Fund	8,877,373
JPM Global Focus Fund	6,917,970	UBAM Global High Yield Solution VH Fund	8,471,246
Coutts US ESG Insights Equity Fund C USD	2,355,247	HSBC MSCI World UCITS ETF	4,783,359
Coutts Emerging Markets ESG Insights Equity Fund	2,029,913	Capital New Perspective Fund LUX	3,175,132
United States Treasury Notes 2.875% 15/5/2028	1,681,075	Coutts US ESG Insights Equity Fund C USD	2,892,126
Coutts Europe Enhanced Index Government Bond Fund	1,671,725	iShares USD Treasury Bond 20+yr UCITS ETF	2,777,509
United States Treasury Notes 1.875% 31/7/2026	1,312,994	Robeco Emerging Stars Equities Fund	2,282,097
Coutts Actively Managed Global Investment Grade Credit Fund	1,305,508	Coutts US & Canada Enhanced Index Government Bond Fund	1,617,688
Coutts US & Canada Enhanced Index Government Bond Fund	1,117,447	iShares MSCI Emerging Markets UCITS ETF	1,320,671

## RBS Investment Funds ICVC - Coutts Managed Global Defensive Fund

### Portfolio Statement

as at 31 August 2024

Investments	Nominal/Holding	Market value (\$)	Total Net Assets (%)
<b>Overseas Government Bonds - 3.96% (0.00%)</b>			
United States Treasury Notes 0.625% 15/8/2030	\$1,160,000	966,516	0.51
United States Treasury Notes 1.875% 31/7/2026	\$1,380,000	1,327,603	0.71
United States Treasury Notes 2% 15/2/2050	\$990,000	635,650	0.34
United States Treasury Notes 2.625% 31/3/2025	\$1,080,000	1,067,631	0.57
United States Treasury Notes 2.875% 15/5/2028	\$1,760,000	1,705,412	0.91
United States Treasury Notes 3.125% 15/8/2044	\$560,000	470,247	0.25
United States Treasury Notes 3.5% 15/2/2033	\$750,000	729,844	0.39
United States Treasury Notes 4.25% 15/5/2039	\$510,000	521,136	0.28
<b>Investment Instruments - 93.68% (98.31%)</b>			
Capital New Perspective Fund LUX	199,169	4,943,375	2.64
Coutts Actively Managed Global Investment Grade Credit Fund	2,475,559	22,553,333	12.05
Coutts Actively Managed US Equity Fund C USD	1,028,494	15,399,126	8.23
Coutts Diversifying Alternatives Multi-Manager Fund	10,588	10,639,458	5.68
Coutts Emerging Markets ESG Insights Equity Fund	206,628	2,091,861	1.12
Coutts Europe Enhanced Index Government Bond Fund	2,712,425	25,591,730	13.67
Coutts Europe ex-UK ESG Insights Equity Fund	502,690	5,690,546	3.04
Coutts Global Credit ESG Insights Bond Fund	990,714	10,226,645	5.46
Coutts Japan Enhanced Index Government Bond Fund	1,086,237	11,523,345	6.16
Coutts US & Canada Enhanced Index Government Bond Fund	3,548,205	33,868,326	18.09
Coutts US ESG Insights Equity Fund C USD	837,788	12,943,490	6.92
Federated Hermes Unconstrained Credit Fund	3,628,591	7,491,589	4.00
iShares MSCI Emerging Markets UCITS ETF	32,370	1,387,216	0.74
iShares Pacific Index Fund	83,752	1,433,583	0.77
JPM Global Focus Fund	5,014,615	6,913,390	3.69
Xtrackers MSCI Japan ESG UCITS ETF	109,980	2,659,866	1.42
<b>Derivatives - 0.03% ((0.30)%)</b>			
<b>Futures - 0.04% (0.05%)</b>			
S&P 500 E-Mini Future Expiry September 2024	16	75,092	0.04
<b>GBP Forward Foreign Currency Contracts - 0.05% ((0.25)%)</b>			
Forward Foreign Currency Contracts 30/9/2024	\$(58,775,394)		
Forward Foreign Currency Contracts 30/9/2024	£44,774,714	84,684	0.05
<b>EUR Forward Foreign Currency Contracts - (0.06)% ((0.10)%)</b>			
Forward Foreign Currency Contracts 30/9/2024	\$(22,418,962)		
Forward Foreign Currency Contracts 30/9/2024	€20,127,520	(112,357)	(0.06)
<b>USD Forward Foreign Currency Contracts - 0.00% (0.00%)</b>			
Forward Foreign Currency Contracts 30/9/2024	€(101,316)		
Forward Foreign Currency Contracts 30/9/2024	\$113,543	1,259	-
Forward Foreign Currency Contracts 30/9/2024	£(196,721)		
Forward Foreign Currency Contracts 30/9/2024	\$259,831	1,224	-
<b>Portfolio of investments* - 97.67% (98.01%)</b>		<b>182,830,820</b>	<b>97.67</b>
<b>Net current assets - 2.33% (1.99%)</b>		<b>4,352,465</b>	<b>2.33</b>
<b>Total net assets</b>		<b>187,183,285</b>	<b>100.00</b>

The figures in brackets represent the proportion of the total net assets of the Sub-fund represented by the holdings as at 28 February 2024.

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 six months ended 31 August 2024

		31/08/2024		31/08/2023
	\$	\$	\$	\$
Income				
Net capital gains		10,338,861		5,746,098
Revenue	3,480,372		2,974,456	
Expenses	(439,244)		(470,374)	
Interest payable and similar charges	(67,430)		(49,073)	
Net revenue before taxation	2,973,698		2,455,009	
Taxation	–		–	
Net revenue after taxation		2,973,698		2,455,009
<b>Total return before distributions</b>		<b>13,312,559</b>		<b>8,201,107</b>
Distributions		(2,973,698)		(2,455,009)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>10,338,861</b>		<b>5,746,098</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 31 August 2024

		31/08/2024		31/08/2023
	\$	\$	\$	\$
<b>Opening net assets attributable to Shareholders</b>		<b>182,704,612</b>		<b>189,294,271</b>
Amounts received on creation of shares	3,366,129		2,755,643	
Amounts paid on cancellation of shares	(11,008,062)		(6,347,411)	
		(7,641,933)		(3,591,768)
Change in net assets attributable to Shareholders from investment activities (see above)		10,338,861		5,746,098
Retained distributions on accumulation shares		1,781,745		1,586,009
<b>Closing net assets attributable to Shareholders</b>		<b>187,183,285</b>		<b>193,034,610</b>

Opening net assets attributable to shareholders for the current period are stated as at beginning of 29 February 2024. Closing net assets attributable to shareholders for the comparative period are stated as at 31 August 2023.

### Balance Sheet

as at 31 August 2024

		31/08/2024		28/02/2024
	\$	\$	\$	\$
<b>ASSETS</b>				
Fixed assets				
Investment assets*		182,943,177		179,716,981
Current assets				
Debtors	237,116		82,037,833	
Cash and cash equivalents	7,594,105		4,578,710	
Total other assets		7,831,221		86,616,543
Total assets		190,774,398		266,333,524
<b>LIABILITIES</b>				
Investment liabilities		(112,357)		(657,258)
Creditors				
Distribution payable	(1,122,584)		(812,751)	
Other creditors	(2,356,172)		(82,158,903)	
Total other liabilities		(3,478,756)		(82,971,654)
Total liabilities		(3,591,113)		(83,628,912)
<b>Net assets attributable to Shareholders</b>		<b>187,183,285</b>		<b>182,704,612</b>

\*Gross of investment liabilities.

## RBS Investment Funds ICVC - Coutts Managed Global Defensive Fund

### Distributions

as at 31 August 2024

#### Interim Distribution for period 29 February 2024 to 31 August 2024 (Payable 31 October 2024)

Share class	31/08/2024 Per share (c)	31/08/2023 Per share (c)
EUR Hedged Income share class 2*	-	1.2386
EUR Hedged Income share class 3	1.5997	1.2263
EUR Hedged Accumulation share class 3	1.6540	1.2460
USD Unhedged Income share class 3	1.7187	1.2229
USD Unhedged Income share class 4	1.8167	1.3518
USD Unhedged Accumulation share class 3	1.7746	1.2711

\*Share class closed 23 August 2024.

Share class	31/08/2024 Per share (p)	31/08/2023 Per share (p)
GBP Hedged Income share class 3	1.6224	1.2274
GBP Hedged Accumulation share class 2	1.6751	1.2350
GBP Hedged Accumulation share class 3	1.6755	1.2367

# **Coutts Managed Global Balanced Fund**

## **Interim Report & Financial Statements (unaudited)**

for the six months ended  
31 August 2024

## RBS Investment Funds ICVC - Coutts Managed Global Balanced Fund

### Fund Report

for the six months ended 31 August 2024

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#### 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 take into account certain ESG themes and considerations when making, and maintaining, direct and indirect investments into bonds, shares and equity-like securities in accordance with the ESG Strategy below.

#### ESG Strategy

##### Screening

The Investment Manager aims to apply exclusion screening in order to exclude exposure (directly or indirectly) to companies which have a portion of their revenue exposed, or tied, to certain business activities (for example, controversial weapons, coal, tobacco, and gambling).

However, due to the types of investments that can be included in the Sub-fund's portfolio as set out in the investment policy, at times less than 40% of the Sub-fund's portfolio will be subject to the Investment Manager's exclusions screening. This is because the Sub-fund may invest in non-company securities (such as sovereign bonds or cash), and in collective investment schemes that do not apply the same exclusions policy. Additionally, investments that do not satisfy the exclusion list but are deemed suitable for the Sub-fund by the Investment Manager may still be considered for inclusion in the Sub-fund's portfolio.

An up-to-date list of the exclusions screened for, and how the exclusions are applied to the Sub-fund's investments, can be found in the Investment Manager's exclusions policy, which forms part of the Investment Manager's ESG Policy.

##### Net Zero

The Investment Manager will invest at least 20% of the Sub-fund's portfolio in investments in companies and collective investment schemes that are credibly committed to achieving net zero greenhouse gas emissions by 2050 (a "Net Zero Trajectory"). More information about what the Investment Manager considers to be a credible commitment to a Net Zero Trajectory can be found in the ESG Policy.

##### Stewardship

The Investment Manager will actively monitor and engage with investee companies and management companies of collective investment schemes or exchange-traded products regarding their ESG practices and their progress on the Net Zero Trajectory.

Further information about the Investment Manager's engagement activities and voting records can be found alongside the ESG Policy at <https://www.coutts.com/responsible-investing-policies>.

## RBS Investment Funds ICVC - Coutts Managed Global Balanced Fund

### Fund Report

(continued)

#### Benchmark for Coutts Managed Global Balanced Fund

The Benchmark is selected to constrain the level of risk for the Sub-fund. The indices selected and weights within the Benchmark have been chosen on the basis that they provide an appropriate representation of the Sub-fund's portfolio of investments in terms of risk.

The Benchmark for the Sub-fund was changed with effect from 1 July 2024. The Benchmark performance for the six-month period disclosed in these accounts reflects this change.

For the period from 29 February to 30 June 2024 the Benchmark was as follows:

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

For the period from 1 July to 31 August 2024 the Benchmark was as follows:

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

\*A custom index calculated by the benchmark administrator(s) based on screening criteria provided by the Investment Manager.

#### Performance

The Sub-fund (USD Unhedged Accumulation Share Class 3) returned 7.9% (after costs) from 29 February 2024 to 31 August 2024, compared with a benchmark return of 7.9%. The benchmark return makes no allowance for the cost of investing.

#### Investment Manager's Commentary

##### Portfolio Summary

At the start of the period, the Sub-fund was overweight assets that stood to benefit from strengthening economic data. This was against a backdrop of improving US economic growth, falling inflation globally and expectations of central bank interest rate reductions in the latter part of the year.

The Sub-fund was overweight in global equities compared to the benchmark, which added positively to performance as stock markets rallied in response to positive economic developments.

Against this overweight in equities, the Sub-fund was underweight in bonds, mainly via an underweight to Japanese government bonds given the pressure on the Bank of Japan to raise interest rates due to a surge in inflation and weakening Japanese Yen.

Within the bond allocation, the Sub-fund held a position in high yield debt, which is an asset class that benefits from an improvement in economic growth conditions. This allocation was additive to performance as well.

For diversification, the Sub-fund held a position in gold which was very positive to overall performance as gold had one of its strongest periods in a number of years.

##### Key changes

During the period, we introduced a blend of two actively managed global equity funds, both of which have a strong record of allocating to well-performing, high quality, multi-national companies.

Mid-way through the period we saw signs of moderating US growth and lessening upward pressure on inflation. Against this backdrop we reduced portfolio risk and locked in profits via reductions in high yield bonds and gold.

Having performed well, high yield bonds were sold as their yields became less attractive. We used the money to purchase investment grade corporate bonds, which have a higher credit quality. We initially had an allocation to gold for diversification should there be a resurgence in inflation. But as that risk diminished and gold continued to rally strongly, we took profit, exited the position and purchased US government bonds.

We also took this opportunity to introduce an allocation to a "liquid alternatives" fund, which is designed to provide a hedge to the overall portfolio should the defensive nature of bonds weaken, as we saw in 2021 and 2022.

In July we further reduced the long position in US interest rates via the sale of long-dated US government bonds, which took the portfolio's sensitivity to US interest rates back to neutral.

## RBS Investment Funds ICVC - Coutts Managed Global Balanced Fund

### Fund Report

(continued)

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#### Positioning at end of period

By the end of August there were growing signs of slowing economic growth and inflation, making us more cautious than we had been at the start of the period, but still positive overall on equity markets. We therefore remained overweight in global equities.

In the fixed income portion of the portfolio we were neutrally weighted to US government bonds and underweight in Japanese government bonds, while continuing to hold the allocation to liquid alternatives.

#### Important information:

*Unless stated otherwise, all information has been sourced by Coutts & Company. Any views and opinions expressed are those of 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 - Coutts Managed Global Balanced Fund

### Statistics

#### Net Asset Value History by Share Class

	Net Asset Value (\$)	Pence per share	Shares in issue
<b>GBP Hedged Income share class 2 as at</b>			
28/02/2023*	321,483	99.90	265,816
28/02/2024	375,574	111.66	265,816
31/08/2024 <sup>(a)</sup>	415,729	119.00	265,816
<b>GBP Hedged Income share class 3 as at</b>			
28/02/2023*	75,697,545	99.90	62,588,611
28/02/2024	74,110,203	111.65	52,455,015
31/08/2024 <sup>(a)</sup>	74,634,909	119.00	47,724,006
<b>GBP Hedged Income share class 4 as at</b>			
28/02/2023*	3,733,039	99.91	3,086,532
28/02/2024	4,301,712	111.67	3,044,334
31/08/2024 <sup>(a)</sup>	4,701,389	119.02	3,005,663
<b>GBP Hedged Accumulation share class 3 as at</b>			
28/02/2023*	670,233,776	100.50	550,849,135
28/02/2024	773,622,565	114.14	535,634,585
31/08/2024 <sup>(a)</sup>	851,665,214	122.88	527,386,360
<b>EUR Hedged Income share class 3 as at</b>			
28/02/2023*	373,940	99.26	355,234
28/02/2024	421,178	109.43	355,234
31/08/2024 <sup>(b)</sup>	455,706	115.89	355,234
<b>EUR Hedged Accumulation share class 2 as at</b>			
28/02/2023*	183,740	99.80	173,605
28/02/2024	210,349	111.84	173,605
31/08/2024 <sup>(b)</sup>	229,931	119.65	173,605
<b>EUR Hedged Accumulation share class 3 as at</b>			
28/02/2023*	15,066,799	99.88	14,222,696
28/02/2024	15,562,978	111.92	12,833,932
31/08/2024 <sup>(b)</sup>	16,033,471	119.75	12,096,318
<b>USD Unhedged Income share class 2 as at</b>			
28/02/2023*	235,324	100.95	233,116
28/02/2024	264,849	113.61	233,116
31/08/2024**	-	-	-

## RBS Investment Funds ICVC - Coutts Managed Global Balanced Fund

### Statistics

(continued)

#### Net Asset Value History by Share Class (continued)

USD Unhedged Income share class 3 as at	Net Asset Value (\$)	Cents per share	Shares in issue
28/02/2023*	29,931,215	100.95	29,648,333
28/02/2024	28,114,450	113.62	24,744,387
31/08/2024	26,937,811	121.37	22,194,619
USD Unhedged Income share class 4 as at	Net Asset Value (\$)	Cents per share	Shares in issue
28/02/2023*	837,348	100.95	829,448
28/02/2024	595,827	113.62	524,390
31/08/2024	563,698	121.38	464,416
USD Unhedged Accumulation share class 2 as at	Net Asset Value (\$)	Cents per share	Shares in issue
28/02/2023*	1,725,470	101.53	1,699,497
28/02/2024	1,902,932	116.12	1,638,770
31/08/2024	2,054,187	125.35	1,638,770
USD Unhedged Accumulation share class 3 as at	Net Asset Value (\$)	Cents per share	Shares in issue
28/02/2023*	96,844,646	101.60	95,315,203
28/02/2024	99,878,851	116.21	85,948,056
31/08/2024	111,840,404	125.45	89,154,650

<sup>(a)</sup>**USD/GBP exchange rates:**

USD/GBP exchange rate at close of business 31 August 2024 - 0.7609.

USD/GBP exchange rate at close of business 28 February 2024 - 0.7903.

USD/GBP exchange rate at close of business 28 February 2023 - 0.8260.

<sup>(b)</sup>**USD/EUR exchange rates:**

USD/EUR exchange rate at close of business 31 August 2024 - 0.9034.

USD/EUR exchange rate at close of business 28 February 2024 - 0.9230.

USD/EUR exchange rate at close of business 28 February 2023 - 0.9429.

\*Share class launched 7 September 2022.

\*\*Share class closed 8 April 2024.

## RBS Investment Funds ICVC - Coutts Managed Global Balanced Fund

### Statistics

(continued)

#### 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](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 tracking error will be calculated on an annualised basis using monthly returns. It will normally be calculated over the 3 years to the end of the year when a suitable history exists.

## RBS Investment Funds ICVC - Coutts Managed Global Balanced Fund

### Statistics

(continued)

#### Operating Charges Figure

Share Class	31/08/2024 %	28/02/2024 %
GBP Hedged Income share class 2	0.75	0.73
GBP Hedged Income share class 3	0.75	0.73
GBP Hedged Income share class 4	0.57	0.55
GBP Hedged Accumulation share class 3	0.75	0.73
EUR Hedged Income share class 3	0.75	0.73
EUR Hedged Accumulation share class 2	0.75	0.73
EUR Hedged Accumulation share class 3	0.75	0.73
USD Unhedged Income share class 2	n/a*	0.73
USD Unhedged Income share class 3	0.75	0.73
USD Unhedged Income share class 4	0.57	0.55
USD Unhedged Accumulation share class 2	0.75	0.73
USD Unhedged Accumulation share class 3	0.75	0.73

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, expressed as an annual rate, is based on the expenses for the six months ended 31 August 2024, 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.

\*Share class closed 8 April 2024.

#### 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 six months.

Purchases	\$	Sales	\$
Coutts Global Credit ESG Insights Bond Fund	78,372,018	Invesco Physical Gold ETC	55,478,985
JPM Global Focus Fund	51,531,076	UBAM Global High Yield Solution VH Fund	50,823,149
Coutts US & Canada Enhanced Index Government Bond Fund	46,559,396	Coutts Actively Managed Global Investment Grade Credit Fund	41,579,884
Coutts Diversifying Alternatives Multi-Manager Fund	43,777,178	iShares MSCI Emerging Markets UCITS ETF	31,602,457
Coutts US ESG Insights Equity Fund C USD	13,117,750	HSBC MSCI World UCITS ETF	26,562,078
Coutts Actively Managed US Equity Fund C USD	11,179,221	Coutts US ESG Insights Equity Fund C USD	18,644,581
Polar Capital Funds - Emerging Market Stars Fund	10,115,056	iShares USD Treasury Bond 20+yr UCITS ETF	15,748,655
HSBC Japan Index Fund	9,208,129	Amundi S&P 500 II UCITS ETF	14,324,371
Robeco Emerging Stars Equities Fund	8,322,825	Capital New Perspective Fund LUX	8,447,952
Coutts Europe Enhanced Index Government Bond Fund	5,254,458	Eastspring Investments - Japan Dynamic Fund	7,833,713

## RBS Investment Funds ICVC - Coutts Managed Global Balanced Fund

### Portfolio Statement

as at 31 August 2024

Investments	Nominal/Holding	Market value (\$)	Total Net Assets (%)
<b>Investment Instruments - 96.71% (97.10%)</b>			
Amundi S&P 500 II UCITS ETF	406,614	23,466,710	2.15
Capital New Perspective Fund LUX	1,553,249	38,551,640	3.54
Coutts Actively Managed Global Investment Grade Credit Fund	2,479,087	22,585,474	2.07
Coutts Actively Managed US Equity Fund C USD	8,941,771	133,880,666	12.29
Coutts Diversifying Alternatives Multi-Manager Fund	43,758	43,970,664	4.04
Coutts Europe Enhanced Index Government Bond Fund	9,302,861	87,772,493	8.06
Coutts Europe ex-UK ESG Insights Equity Fund	6,183,079	69,993,691	6.42
Coutts Global Credit ESG Insights Bond Fund	7,782,235	80,332,121	7.37
Coutts Japan Enhanced Index Government Bond Fund	382,807	4,061,008	0.37
Coutts US & Canada Enhanced Index Government Bond Fund	15,183,856	144,932,942	13.30
Coutts US ESG Insights Equity Fund C USD	12,411,040	191,745,604	17.60
Federated Hermes Unconstrained Credit Fund	21,344,684	44,068,235	4.05
HSBC Japan Index Fund	13,152,771	21,953,257	2.02
iShares MSCI USA ESG Enhanced UCITS ETF	1,530,652	15,181,007	1.39
iShares Pacific Index Fund	998,102	17,084,512	1.57
JPM Global Focus Fund	39,082,724	53,881,329	4.95
Polar Capital Funds - Emerging Market Stars Fund	3,124,702	25,810,038	2.37
Robeco Emerging Stars Equities Fund	157,024	23,424,922	2.15
Xtrackers MSCI Japan ESG UCITS ETF	452,123	10,934,595	1.00
<b>Derivatives - 0.19% ((0.51)%)</b>			
<b>Futures - 0.08% (0.22%)</b>			
S&P 500 E-Mini Future Expiry September 2024	112	875,690	0.08
<b>EUR Forward Foreign Currency Contracts - (0.01)% ((0.01)%)</b>			
Forward Foreign Currency Contracts 30/9/2024	\$(16,839,300)		
Forward Foreign Currency Contracts 30/9/2024	€15,117,781	(84,807)	(0.01)
<b>USD Forward Foreign Currency Contracts - 0.00% (0.00%)</b>			
Forward Foreign Currency Contracts 30/9/2024	£(948,293)		
Forward Foreign Currency Contracts 30/9/2024	\$1,251,533	4,923	-
<b>GBP Forward Foreign Currency Contracts - 0.12% ((0.72)%)</b>			
Forward Foreign Currency Contracts 30/9/2024	\$(932,807,655)		
Forward Foreign Currency Contracts 30/9/2024	£710,568,127	1,293,125	0.12
<b>Portfolio of investments - 96.90% (96.59%)</b>		<b>1,055,719,839</b>	<b>96.90</b>
<b>Net current assets - 3.10% (3.41%)</b>		<b>33,812,610</b>	<b>3.10</b>
<b>Total net assets</b>		<b>1,089,532,449</b>	<b>100.00</b>

The figures in brackets represent the proportion of the total net assets of the Sub-fund represented by the holdings as at 28 February 2024.

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 - Coutts Managed Global Balanced Fund

### Statement of Total Return

for the six months ended 31 August 2024

	\$	31/08/2024 \$	\$	31/08/2023 \$
Income				
Net capital gains		101,216,115		76,562,657
Revenue	16,230,069		11,990,577	
Expenses	(2,712,906)		(2,511,057)	
Interest payable and similar charges	(533,420)		(343,563)	
Net revenue before taxation	12,983,743		9,135,957	
Taxation	(1,734,557)		(1,033,272)	
Net revenue after taxation		11,249,186		8,102,685
<b>Total return before distributions</b>		<b>112,465,301</b>		<b>84,665,342</b>
Distributions		(11,249,186)		(8,102,685)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>101,216,115</b>		<b>76,562,657</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 31 August 2024

	\$	31/08/2024 \$	\$	31/08/2023 \$
<b>Opening net assets attributable to Shareholders</b>		<b>999,361,468</b>		<b>895,599,384</b>
Amounts received on creation of shares	39,438,951		43,297,625	
Amounts paid on cancellation of shares	(60,396,045)		(56,322,957)	
		(20,957,094)		(13,025,332)
Change in net assets attributable to Shareholders from investment activities (see above)		101,216,115		76,562,657
Retained distributions on accumulation shares		9,911,960		6,997,618
<b>Closing net assets attributable to Shareholders</b>		<b>1,089,532,449</b>		<b>966,134,327</b>

Opening net assets attributable to shareholders for the current period are stated as at beginning of 29 February 2024. Closing net assets attributable to shareholders for the comparative period are stated as at 31 August 2023.

### Balance Sheet

as at 31 August 2024

	\$	31/08/2024 \$	\$	28/02/2024 \$
<b>ASSETS</b>				
Fixed assets				
Investment assets*		1,055,804,646		972,592,552
Current assets				
Debtors	664,619		869,323,014	
Cash and cash equivalents	51,005,671		30,780,605	
Total other assets		51,670,290		900,103,619
Total assets		1,107,474,936		1,872,696,171
<b>LIABILITIES</b>				
Investment liabilities		(84,807)		(7,348,735)
Creditors				
Distribution payable	(1,107,445)		(832,739)	
Other creditors	(16,750,235)		(865,153,229)	
Total other liabilities		(17,857,680)		(865,985,968)
Total liabilities		(17,942,487)		(873,334,703)
<b>Net assets attributable to Shareholders</b>		<b>1,089,532,449</b>		<b>999,361,468</b>

\*Gross of investment liabilities.

## RBS Investment Funds ICVC - Coutts Managed Global Balanced Fund

### Distributions

as at 31 August 2024

#### Interim Distribution for period 29 February 2024 to 31 August 2024 (Payable 31 October 2024)

Share class	31/08/2024 Per share (c)	31/08/2023 Per share (c)
EUR Hedged Income share class 3	1.1950	0.8727
EUR Hedged Accumulation share class 2	1.2213	0.8778
EUR Hedged Accumulation share class 3	1.2211	0.8765
USD Unhedged Income share class 2*	-	0.8911
USD Unhedged Income share class 3	1.2825	0.8875
USD Unhedged Income share class 4	1.3684	0.9625
USD Unhedged Accumulation share class 2	1.3110	0.8914
USD Unhedged Accumulation share class 3	1.3122	0.8922

\*Share class closed 8 April 2024.

Share class	31/08/2024 Per share (p)	31/08/2023 Per share (p)
GBP Hedged Income share class 2	1.2075	0.8653
GBP Hedged Income share class 3	1.2063	0.8653
GBP Hedged Income share class 4	1.2893	0.9396
GBP Hedged Accumulation share class 3	1.2342	0.8708

# **Coutts Managed Global Ambitious Fund**

## **Interim Report & Financial Statements (unaudited)**

for the six months ended  
31 August 2024

## RBS Investment Funds ICVC - Coutts Managed Global Ambitious Fund

### Fund Report

for the six months ended 31 August 2024

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#### 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 take into account certain ESG themes and considerations when making, and maintaining, direct and indirect investments into bonds, shares and equity-like securities in accordance with the ESG Strategy below.

#### ESG Strategy

##### *Screening*

The Investment Manager aims to apply exclusion screening in order to exclude exposure (directly or indirectly) to companies which have a portion of their revenue exposed, or tied, to certain business activities (for example, controversial weapons, coal, tobacco, and gambling).

However, due to the types of investments that can be included in the Sub-fund's portfolio as set out in the investment policy, at times less than 40% of the Sub-fund's portfolio will be subject to the Investment Manager's exclusions screening. This is because the Sub-fund may invest in non-company securities (such as sovereign bonds or cash), and in collective investment schemes that do not apply the same exclusions policy. Additionally, investments that do not satisfy the exclusion list but are deemed suitable for the Sub-fund by the Investment Manager may still be considered for inclusion in the Sub-fund's portfolio.

An up-to-date list of the exclusions screened for, and how the exclusions are applied to the Sub-fund's investments, can be found in the Investment Manager's exclusions policy, which forms part of the Investment Manager's ESG Policy.

##### *Net Zero*

The Investment Manager will invest at least 20% of the Sub-fund's portfolio in investments in companies and collective investment schemes that are credibly committed to achieving net zero greenhouse gas emissions by 2050 (a "Net Zero Trajectory"). More information about what the Investment Manager considers to be a credible commitment to a Net Zero Trajectory can be found in the ESG Policy.

##### *Stewardship*

The Investment Manager will actively monitor and engage with investee companies and management companies of collective investment schemes or exchange-traded products regarding their ESG practices and their progress on the Net Zero Trajectory.

Further information about the Investment Manager's engagement activities and voting records can be found alongside the ESG Policy at <https://www.coutts.com/responsible-investing-policies>.

## RBS Investment Funds ICVC - Coutts Managed Global Ambitious Fund

### Fund Report

(continued)

#### Benchmark for Coutts Managed Global Ambitious Fund

The Benchmark is selected to constrain the level of risk for the Sub-fund. The indices selected and weights within the Benchmark have been chosen on the basis that they provide an appropriate representation of the Sub-fund's portfolio of investments in terms of risk.

The Benchmark for the Sub-fund was changed with effect from 1 July 2024. The Benchmark performance for the six-month period disclosed in these accounts reflects this change.

For the period from 29 February to 30 June 2024 the Benchmark was as follows:

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

For the period from 1 July to 31 August 2024 the Benchmark was as follows:

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

\*A custom index calculated by the benchmark administrator(s) based on screening criteria provided by the Investment Manager.

#### Performance

The Sub-fund (USD Unhedged Accumulation Share Class 3) returned 9.4% (after costs) from 29 February 2024 to 31 August 2024, 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

At the start of the period, the Sub-fund was overweight assets that stood to benefit from strengthening economic data. This was against a backdrop of improving US economic growth, falling inflation globally and expectations of central bank interest rate reductions in the latter part of the year.

The Sub-fund was overweight in global equities compared to the benchmark, which added positively to performance as stock markets rallied in response to positive economic developments.

Against this overweight in equities, the Sub-fund was underweight in bonds, mainly via an underweight to Japanese government bonds given the pressure on the Bank of Japan to raise interest rates due to a surge in inflation and weakening Japanese Yen.

Within the bond allocation, the Sub-fund held a position in high yield debt, which is an asset class that benefits from an improvement in economic growth conditions. This allocation was additive to performance as well.

For diversification, the Sub-fund held a position in gold which was very positive to overall performance as gold had one of its strongest periods in a number of years.

##### Key changes

During the period, we introduced a blend of two actively managed global equity funds, both of which have a strong record of allocating to well-performing, high quality, multi-national companies.

Mid-way through the period we saw signs of moderating US growth and lessening upward pressure on inflation. Against this backdrop we reduced portfolio risk and locked in profits via reductions in high yield bonds and gold.

Having performed well, high yield bonds were sold as their yields became less attractive. We used the money to purchase investment grade corporate bonds, which have a higher credit quality. We initially had an allocation to gold for diversification should there be a resurgence in inflation. But as that risk diminished and gold continued to rally strongly, we took profit, exited the position and purchased US government bonds.

In July we further reduced the long position in US interest rates via the sale of long-dated US government bonds, which took the portfolio's sensitivity to US interest rates back to neutral.

## RBS Investment Funds ICVC - Coutts Managed Global Ambitious Fund

### Fund Report

(continued)

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#### Positioning at end of period

By the end of August there were growing signs of slowing economic growth and inflation, making us more cautious than we had been at the start of the period, but still positive overall on equity markets. We therefore remained overweight in global equities.

In the fixed income portion of the portfolio we were neutrally weighted to US government bonds and underweight in Japanese government bonds.

#### Important information:

*Unless stated otherwise, all information has been sourced by Coutts & Company. Any views and opinions expressed are those of 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 - Coutts Managed Global Ambitious Fund

### Statistics

#### Net Asset Value History by Share Class

GBP Hedged Income share class 3 as at	Net Asset Value (\$)	Pence per share	Shares in issue
28/02/2023*	79,628,238	102.17	64,375,802
28/02/2024	104,970,402	118.19	70,191,061
31/08/2024 <sup>(a)</sup>	118,899,424	128.10	70,621,443
GBP Hedged Income share class 4 as at	Net Asset Value (\$)	Pence per share	Shares in issue
28/02/2023*	46,380,711	102.17	37,498,418
28/02/2024	57,560,271	118.17	38,493,928
31/08/2024 <sup>(a)</sup>	65,128,445	128.10	38,684,974
GBP Hedged Accumulation share class 2 as at	Net Asset Value (\$)	Pence per share	Shares in issue
28/02/2023*	984,469	102.77	791,257
28/02/2024	4,007,898	121.70	2,602,621
31/08/2024 <sup>(a)</sup>	3,853,870	132.81	2,208,048
GBP Hedged Accumulation share class 3 as at	Net Asset Value (\$)	Pence per share	Shares in issue
28/02/2023*	1,035,144,021	102.80	831,801,220
28/02/2024	1,296,025,421	120.46	850,247,818
31/08/2024 <sup>(a)</sup>	1,477,722,965	131.45	855,344,422
EUR Hedged Income share class 3 as at	Net Asset Value (\$)	Cents per share	Shares in issue
28/02/2023*	6,683,887	101.54	6,206,457
28/02/2024	7,828,649	115.85	6,236,855
31/08/2024 <sup>(b)</sup>	3,286,643	124.84	2,378,595
EUR Hedged Accumulation share class 3 as at	Net Asset Value (\$)	Cents per share	Shares in issue
28/02/2023*	20,980,041	102.24	19,349,364
28/02/2024	24,086,873	118.22	18,806,802
31/08/2024 <sup>(b)</sup>	28,033,224	128.25	19,747,862
USD Unhedged Income share class 3 as at	Net Asset Value (\$)	Cents per share	Shares in issue
28/02/2023*	20,660,502	103.37	19,986,417
28/02/2024	14,539,250	120.43	12,073,043
31/08/2024	16,385,408	130.90	12,517,901
USD Unhedged Accumulation share class 2 as at	Net Asset Value (\$)	Cents per share	Shares in issue
28/02/2023*	241,524	103.96	232,321
28/02/2024	207,807	122.73	169,326
31/08/2024	227,454	134.33	169,326

## RBS Investment Funds ICVC - Coutts Managed Global Ambitious Fund

### Statistics

(continued)

#### Net Asset Value History by Share Class (continued)

USD Unhedged Accumulation share class 3 as at	Net Asset Value (\$)	Cents per share	Shares in issue
28/02/2023*	170,591,843	104.05	163,956,267
28/02/2024	239,573,681	122.83	195,049,266
31/08/2024	278,217,338	134.44	206,945,443

<sup>(a)</sup> **USD/GBP exchange rates:**

USD/GBP exchange rate at close of business 31 August 2024 - 0.7609.

USD/GBP exchange rate at close of business 28 February 2024 - 0.7903.

USD/GBP exchange rate at close of business 28 February 2023 - 0.8260.

<sup>(b)</sup> **USD/EUR exchange rates:**

USD/EUR exchange rate at close of business 31 August 2024 - 0.9034.

USD/EUR exchange rate at close of business 28 February 2024 - 0.9230.

USD/EUR exchange rate at close of business 28 February 2023 - 0.9429.

\*Share class launched 7 September 2022.

## RBS Investment Funds ICVC - Coutts Managed Global Ambitious Fund

### Statistics

(continued)

#### Risk and Reward Indicator

Lower risk Higher risk

←—————→

Typically lower rewards Typically higher rewards

1	2	3	4	5	6	7
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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](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 tracking error will be calculated on an annualised basis using monthly returns. It will normally be calculated over the 3 years to the end of the year when a suitable history exists.

#### Operating Charges Figure

Share Class	31/08/2024 %	28/02/2024 %
GBP Hedged Income share class 3	0.72	0.73
GBP Hedged Income share class 4	0.54	0.55
GBP Hedged Accumulation share class 2	0.72	0.73
GBP Hedged Accumulation share class 3	0.72	0.73
EUR Hedged Income share class 3	0.72	0.73
EUR Hedged Accumulation share class 3	0.72	0.73
USD Unhedged Income share class 3	0.72	0.73
USD Unhedged Accumulation share class 2	0.72	0.73
USD Unhedged Accumulation share class 3	0.72	0.73

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, expressed as an annual rate, is based on the expenses for the six months ended 31 August 2024, 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 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 six months.

<b>Purchases</b>	<b>\$</b>	<b>Sales</b>	<b>\$</b>
Coutts US & Canada Enhanced Index Government Bond Fund	118,271,572	Invesco Physical Gold ETC	100,015,641
JPM Global Focus Fund	114,826,209	UBAM Global High Yield Solution VH Fund	91,369,564
Coutts Global Credit ESG Insights Bond Fund	67,268,283	iShares MSCI Emerging Markets UCITS ETF	53,929,934
Coutts Europe Enhanced Index Government Bond Fund	48,350,993	HSBC MSCI World UCITS ETF	45,767,849
HSBC Japan Index Fund	32,501,000	iShares USD Treasury Bond 20+yr UCITS ETF	27,765,712
Coutts US ESG Insights Equity Fund C USD	28,956,717	Coutts US ESG Insights Equity Fund C USD	26,979,440
Polar Capital Funds - Emerging Market Stars Fund	16,746,133	Eastspring Investments - Japan Dynamic Fund	26,976,168
Robeco Emerging Stars Equities Fund	12,729,599	iShares Pacific Index Fund	9,568,448
Coutts Europe ex-UK ESG Insights Equity Fund	11,466,451	Coutts Europe ex-UK ESG Insights Equity Fund	9,553,506
UBAM Global High Yield Solution VH Fund	11,067,317	Amundi S&P 500 II UCITS ETF	7,819,408

## RBS Investment Funds ICVC - Coutts Managed Global Ambitious Fund

### Portfolio Statement

as at 31 August 2024

Investments	Nominal/Holding	Market value (\$)	Total Net Assets (%)
<b>Investment Instruments - 95.25% (95.18%)</b>			
Amundi S&P 500 II UCITS ETF	4,803,972	277,249,234	13.92
Capital New Perspective Fund LUX	3,228,787	80,138,493	4.02
Coutts Actively Managed Global Investment Grade Credit Fund	6,621,598	60,325,406	3.03
Coutts Actively Managed US Equity Fund C USD	15,335,602	229,612,301	11.53
Coutts Europe Enhanced Index Government Bond Fund	9,609,432	90,664,991	4.55
Coutts Europe ex-UK ESG Insights Equity Fund	15,271,040	172,871,227	8.68
Coutts Global Credit ESG Insights Bond Fund	6,633,168	68,470,877	3.44
Coutts Japan Enhanced Index Government Bond Fund	903,435	9,584,090	0.48
Coutts UK Equity Index Fund	1,143,880	13,251,169	0.66
Coutts US & Canada Enhanced Index Government Bond Fund	16,408,096	156,618,558	7.86
Coutts US ESG Insights Equity Fund C USD	22,061,701	340,844,456	17.11
Eastspring Investments - Japan Dynamic Fund	1,568,598	17,452,218	0.88
HSBC Japan Index Fund	20,437,832	34,112,734	1.71
iShares MSCI Emerging Markets UCITS ETF	890,822	38,176,177	1.92
iShares MSCI USA ESG Enhanced UCITS ETF	2,907,208	28,833,689	1.45
iShares Pacific Index Fund	2,091,852	35,806,231	1.80
JPM Global Focus Fund	86,930,180	119,846,141	6.02
JPM Japan Fund	4,012,364	19,416,104	0.97
Polar Capital Funds - Emerging Market Stars Fund	5,977,983	49,378,140	2.48
Robeco Emerging Stars Equities Fund	287,320	42,862,546	2.15
Xtrackers MSCI Japan ESG UCITS ETF	483,380	11,690,545	0.59
<b>Derivatives - 0.23% ((0.37)%)</b>			
<b>Futures - 0.12% (0.34%)</b>			
S&P 500 E-Mini Future Expiry September 2024	296	2,319,401	0.12
<b>USD Forward Foreign Currency Contracts - 0.00% (0.00%)</b>			
Forward Foreign Currency Contracts 30/9/2024	£(1,757,068)		
Forward Foreign Currency Contracts 30/9/2024	\$2,325,432	15,620	-
Forward Foreign Currency Contracts 30/9/2024	€(52,342)		
Forward Foreign Currency Contracts 30/9/2024	\$58,604	596	-
<b>GBP Forward Foreign Currency Contracts - 0.12% ((0.70)%)</b>			
Forward Foreign Currency Contracts 30/9/2024	\$(1,668,578,198)		
Forward Foreign Currency Contracts 30/9/2024	£1,271,024,935	2,289,573	0.12
<b>EUR Forward Foreign Currency Contracts - (0.01)% ((0.01)%)</b>			
Forward Foreign Currency Contracts 30/9/2024	\$(31,630,339)		
Forward Foreign Currency Contracts 30/9/2024	€28,396,544	(159,471)	(0.01)
<b>Portfolio of investments* - 95.48% (94.81%)</b>		<b>1,901,671,046</b>	<b>95.48</b>
<b>Net current assets - 4.52% (5.19%)</b>		<b>90,083,725</b>	<b>4.52</b>
<b>Total net assets</b>		<b>1,991,754,771</b>	<b>100.00</b>

The figures in brackets represent the proportion of the total net assets of the Sub-fund represented by the holdings as at 28 February 2024.

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 six months ended 31 August 2024

		31/08/2024		31/08/2023
	\$	\$	\$	\$
Income				
Net capital gains		211,813,394		146,136,243
Revenue	21,002,247		16,227,113	
Expenses	(4,775,832)		(3,863,932)	
Interest payable and similar charges	(1,600,038)		(992,485)	
Net revenue before taxation	14,626,377		11,370,696	
Taxation	(1,145,185)		(749,090)	
Net revenue after taxation		13,481,192		10,621,606
<b>Total return before distributions</b>		<b>225,294,586</b>		<b>156,757,849</b>
Distributions		(13,481,192)		(10,621,606)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>211,813,394</b>		<b>146,136,243</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 31 August 2024

		31/08/2024		31/08/2023
	\$	\$	\$	\$
<b>Opening net assets attributable to Shareholders</b>		<b>1,748,800,252</b>		<b>1,381,295,236</b>
Amounts received on creation of shares	101,737,643		89,441,142	
Amounts paid on cancellation of shares	(82,676,675)		(59,451,260)	
		19,060,968		29,989,882
Change in net assets attributable to Shareholders from investment activities (see above)		211,813,394		146,136,243
Retained distributions on accumulation shares		12,080,157		9,594,239
<b>Closing net assets attributable to Shareholders</b>		<b>1,991,754,771</b>		<b>1,567,015,600</b>

Opening net assets attributable to shareholders for the current period are stated as at beginning of 29 February 2024. Closing net assets attributable to shareholders for the comparative period are stated as at 31 August 2023.

### Balance Sheet

as at 31 August 2024

		31/08/2024		28/02/2024
	\$	\$	\$	\$
<b>ASSETS</b>				
Fixed assets				
Investment assets*		1,901,830,517		1,670,523,802
Current assets				
Debtors	4,056,609		1,484,234,421	
Cash and cash equivalents	136,482,512		91,216,976	
Total other assets		140,539,121		1,575,451,397
Total assets		2,042,369,638		3,245,975,199
<b>LIABILITIES</b>				
Investment liabilities		(159,471)		(12,509,810)
Creditors				
Distribution payable	(1,425,150)		(1,177,442)	
Other creditors	(49,030,246)		(1,483,487,695)	
Total other liabilities		(50,455,396)		(1,484,665,137)
Total liabilities		(50,614,867)		(1,497,174,947)
<b>Net assets attributable to Shareholders</b>		<b>1,991,754,771</b>		<b>1,748,800,252</b>

\*Gross of investment liabilities.

## RBS Investment Funds ICVC - Coutts Managed Global Ambitious Fund

### Distributions

as at 31 August 2024

#### Interim Distribution for period 29 February 2024 to 31 August 2024 (Payable 31 October 2024)

<b>Share class</b>	<b>31/08/2024 Per share (c)</b>	<b>31/08/2023 Per share (c)</b>
EUR Hedged Income share class 3	0.8449	0.7535
EUR Hedged Accumulation share class 3	0.8741	0.7596
USD Unhedged Income share class 3	0.9198	0.7578
USD Unhedged Accumulation share class 2	0.9382	0.7775
USD Unhedged Accumulation share class 3	0.9390	0.7777

<b>Share class</b>	<b>31/08/2024 Per share (p)</b>	<b>31/08/2023 Per share (p)</b>
GBP Hedged Income share class 3	0.8656	0.7507
GBP Hedged Income share class 4	0.9526	0.8260
GBP Hedged Accumulation share class 2	0.8908	0.7540
GBP Hedged Accumulation share class 3	0.8823	0.7544

**Personal Portfolio Defensive Fund**  
**Interim Report & Financial Statements (unaudited)**  
for the six months ended  
31 August 2024

## RBS Investment Funds ICVC - Personal Portfolio Defensive Fund

### Fund Report

for the six months ended 31 August 2024

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#### 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 take into account certain ESG themes and considerations when making, and maintaining, direct and indirect investments into bonds, shares and equity-like securities in accordance with the ESG Strategy below.

#### ESG Strategy

##### *Screening*

The Investment Manager aims to apply exclusion screening in order to exclude exposure (directly or indirectly) to companies which have a portion of their revenue exposed, or tied, to certain business activities (for example, controversial weapons, coal, tobacco, and gambling).

However, due to the types of investments that can be included in the Sub-fund's portfolio as set out in the investment policy, at times less than 20% of the Sub-fund's portfolio will be subject to the Investment Manager's exclusions screening. This is because the Sub-fund may invest in non-company securities (such as sovereign bonds or cash), and in collective investment schemes that do not apply the same exclusions policy. Additionally, investments that do not satisfy the exclusion list but are deemed suitable for the Sub-fund by the Investment Manager may still be considered for inclusion in the Sub-fund's portfolio.

An up-to-date list of the exclusions screened for, and how the exclusions are applied to the Sub-fund's investments, can be found in the Investment Manager's exclusions policy, which forms part of the Investment Manager's ESG Policy.

##### *Net Zero*

The Investment Manager will invest at least 50% of the Sub-fund's portfolio in investments in companies and collective investment schemes that are credibly committed to achieving net zero greenhouse gas emissions by 2050 (a "Net Zero Trajectory"). More information about what the Investment Manager considers to be a credible commitment to a Net Zero Trajectory can be found in the ESG Policy.

##### *Stewardship*

The Investment Manager will actively monitor and engage with investee companies and management companies of collective investment schemes or exchange-traded products regarding their ESG practices and their progress on the Net Zero Trajectory.

Further information about the Investment Manager's engagement activities and voting records can be found alongside the ESG Policy at <https://www.coutts.com/responsible-investing-policies>.

## RBS Investment Funds ICVC - Personal Portfolio Defensive Fund

### Fund Report

(continued)

#### Benchmark for Personal Portfolio Defensive Fund

The Benchmark is selected to constrain the level of risk for the Sub-fund. The indices selected and weights within the Benchmark have been chosen on the basis that they provide an appropriate representation of the Sub-fund's portfolio of investments in terms of risk.

The Benchmark for the Sub-fund was changed with effect from 3 July 2024. The Benchmark performance for the six-month period disclosed in these accounts reflects this change.

For the period from 29 February to 2 July 2024 the Benchmark was as follows:

Asset Class	Benchmark	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 Sterling Non-Gilts (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%
UK Equity Shares	MSCI United Kingdom ESG Screened Select Index (GBP)*	6.5%
US Equity Shares	MSCI USA ESG Screened Select Index (GBP)*	9.5%
Europe Equity Shares	MSCI Europe ex UK ESG Screened Select Index (GBP)*	2.0%
Japan Equity Shares	MSCI Japan ESG Screened Select Index (GBP)*	1.0%
Pacific Basin Equity Shares	MSCI Pacific Ex Japan ESG Screened Select Index (GBP)*	0.5%
Global Emerging Markets Equity Shares	MSCI Emerging Markets ESG Screened Select Index (GBP)*	0.5%

For the period from 3 July to 31 August 2024 the Benchmark was as follows:

Asset Class	Benchmark	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 SRI 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 ESG Screened Select Index (GBP)*	20.0%

\*A custom index calculated by the benchmark administrator(s) based on screening criteria provided by the Investment Manager.

#### Performance

The Sub-fund (Accumulation Share Class 3) returned 4.6% (after costs) from 29 February 2024 to 31 August 2024, compared with a benchmark return of 4.7%. The benchmark return makes no allowance for the cost of investing.

#### Investment Manager's Commentary

##### Portfolio Summary

At the start of the period, the Sub-fund was overweight assets that stood to benefit from strengthening economic data. This was against a backdrop of improving US economic growth, falling inflation globally and expectations of central bank interest rate reductions in the latter part of the year.

The Sub-fund was overweight in global equities compared to the benchmark, which added positively to performance as stock markets rallied in response to positive economic developments.

Within the bond allocation, the Sub-fund held a higher allocation to high yield debt than the benchmark. High yield is an asset class that benefits from an improvement in economic growth conditions. This allocation was additive to performance as well.

##### Key changes

During the period, we changed our equity benchmarks so they had a higher weight in global stocks. We did this to gain access to more opportunities worldwide.

Mid-way through the period we saw signs of moderating US growth and lessening upward pressure on inflation. Against this backdrop we reduced portfolio risk and locked in profits via reductions in high yield bonds. We sold some of our allocation to purchase investment grade corporate bonds (which have a higher credit quality).

## RBS Investment Funds ICVC - Personal Portfolio Defensive Fund

### Fund Report

(continued)

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#### Positioning at end of period

By the end of August there were growing signs of slowing economic growth and inflation, making us more cautious than we had been at the start of the period, but still positive overall on equity markets. We therefore remained overweight in global equities, and underweight in bonds.

Generally, the Sub-fund is managed to closely resemble its benchmark, with some small deviations to add value.

#### Important information:

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***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 - Personal Portfolio Defensive Fund

### Statistics

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#### Net Asset Value History by Share Class

<b>Accumulation share class 2 as at</b>	<b>Net Asset Value (£)</b>	<b>Pence per share</b>	<b>Shares in issue</b>
28/02/2023*	588,346	100.18	587,303
28/02/2024	7,171,817	106.39	6,741,266
31/08/2024	7,966,050	111.31	7,156,643
<b>Accumulation share class 3 as at</b>	<b>Net Asset Value (£)</b>	<b>Pence per share</b>	<b>Shares in issue</b>
28/02/2023*	81,422,991	98.90	82,326,284
28/02/2024	83,763,475	105.03	79,753,253
31/08/2024	88,234,305	109.89	80,294,351

\*Share class launched 7 September 2022.

## RBS Investment Funds ICVC - Personal Portfolio Defensive Fund

### Statistics

(continued)

#### 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](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 tracking error will be calculated on an annualised basis using monthly returns. It will normally be calculated over the 3 years to the end of the year when a suitable history exists.

#### Operating Charges Figure

Share Class	31/08/2024 %	28/02/2024 %
Accumulation share class 2	0.40	0.40
Accumulation share class 3	0.40	0.40

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, expressed as an annual rate, is based on the expenses for the six months ended 31 August 2024, 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

(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 six months.

<b>Purchases</b>	<b>£</b>	<b>Sales</b>	<b>£</b>
Coutts Global Credit ESG Insights Bond Fund	17,611,236	iShares Corporate Bond Index Fund UK	17,384,467
HSBC Global Funds ICAV - Global Corporate Bond UCITS ETF	7,052,271	iShares UK Credit Bond Index Fund	6,076,775
Coutts North America ESG Insights Equity Fund	3,742,000	Coutts UK ESG Insights Equity Fund	5,749,312
Coutts US & Canada Enhanced Index Government Bond Fund	1,560,420	BNY Mellon Efficient U.S. High Yield Beta Fund	1,780,633
Coutts Emerging Markets ESG Insights Equity Fund	1,453,649	Coutts US ESG Insights Equity Fund C GBP	1,456,139
Coutts Europe Enhanced Index Government Bond Fund	1,326,858	Coutts US & Canada Enhanced Index Government Bond Fund	534,439
iShares Corporate Bond Index Fund UK	755,485	Coutts Global Credit ESG Insights Bond Fund	351,023
Coutts Europe ex-UK ESG Insights Equity Fund	641,204	Coutts Europe ex-UK ESG Insights Equity Fund	320,726
Coutts Japan Enhanced Index Government Bond Fund	616,250	Coutts Europe Enhanced Index Government Bond Fund	171,824
Coutts US ESG Insights Equity Fund C GBP	504,402	Amundi S&P 500 II UCITS ETF	135,612

## RBS Investment Funds ICVC - Personal Portfolio Defensive Fund

### Portfolio Statement

as at 31 August 2024

Investments	Nominal/Holding	Market value (£)	Total Net Assets (%)
<b>Overseas Government Bonds - 4.89% (4.56%)</b>			
United States Treasury Notes 0.625% 15/8/2030	\$1,090,500	691,351	0.72
United States Treasury Notes 1.875% 31/7/2026	\$1,482,300	1,085,044	1.13
United States Treasury Notes 2% 15/2/2050	\$793,100	387,465	0.40
United States Treasury Notes 2.625% 31/3/2025	\$885,000	665,675	0.69
United States Treasury Notes 2.875% 15/5/2028	\$1,470,000	1,083,817	1.13
United States Treasury Notes 3.125% 15/8/2044	\$477,400	305,030	0.32
United States Treasury Notes 3.5% 15/2/2033	\$252,700	187,110	0.19
United States Treasury Notes 4.25% 15/5/2039	\$381,200	296,385	0.31
<b>Investment Instruments - 94.45% (94.48%)</b>			
Amundi MSCI Japan ESG Climate Net Zero Ambition CTB UCITS ETF	101,157	1,097,351	1.14
Amundi S&P 500 II UCITS ETF	7,740	1,468,897	1.53
BNY Mellon Efficient U.S. High Yield Beta Fund	5,962,065	4,847,159	5.04
Coutts Emerging Markets ESG Insights Equity Fund	147,047	1,441,120	1.50
Coutts Europe Enhanced Index Government Bond Fund	1,333,511	12,352,442	12.84
Coutts Europe ex-UK ESG Insights Equity Fund	302,335	3,261,832	3.39
Coutts Global Credit ESG Insights Bond Fund	1,727,338	17,807,991	18.51
Coutts Japan Enhanced Index Government Bond Fund	779,487	8,185,550	8.51
Coutts North America ESG Insights Equity Fund	355,692	3,645,736	3.79
Coutts UK ESG Insights Equity Fund	16,267	206,214	0.21
Coutts US & Canada Enhanced Index Government Bond Fund	1,840,786	17,315,357	18.00
Coutts US ESG Insights Equity Fund C GBP	764,338	9,586,251	9.96
Coutts US ESG Insights Equity Fund C GBP Hedged	40,220	488,918	0.51
HSBC Global Funds ICAV - Global Corporate Bond UCITS ETF	763,085	7,195,586	7.48
iShares Emerging Markets Government Bond Index LU	8,631	977,892	1.02
iShares MSCI EM ESG Enhanced UCITS ETF	119,125	478,947	0.50
iShares Pacific Index Fund	35,824	466,578	0.48
Xtrackers MSCI Pacific ex Japan ESG Screened UCITS ETF	5,018	38,232	0.04
<b>Derivatives - 0.11% (0.04%)</b>			
<b>GBP Forward Foreign Currency Contracts - 0.11% (0.04%)</b>			
Forward Foreign Currency Contracts 15/11/2024	\$(5,900,000)		
Forward Foreign Currency Contracts 15/11/2024	£4,591,297	104,124	0.11
<b>Portfolio of investments - 99.45% (99.08%)</b>		<b>95,668,054</b>	<b>99.45</b>
<b>Net current assets - 0.55% (0.92%)</b>		<b>532,301</b>	<b>0.55</b>
<b>Total net assets</b>		<b>96,200,355</b>	<b>100.00</b>

The figures in brackets represent the proportion of the total net assets of the Sub-fund represented by the holdings as at 28 February 2024.

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 Defensive Fund

### Statement of Total Return

for the six months ended 31 August 2024

		31/08/2024		31/08/2023
	£	£	£	£
Income				
Net capital gains/(losses)		2,970,499		(435,636)
Revenue	1,431,770		1,490,296	
Expenses	(148,665)		(129,056)	
Interest payable and similar charges	(5,204)		(207)	
Net revenue before taxation	1,277,901		1,361,033	
Taxation	–		–	
Net revenue after taxation		1,277,901		1,361,033
<b>Total return before distributions</b>		<b>4,248,400</b>		<b>925,397</b>
Distributions		(1,277,901)		(1,361,033)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>2,970,499</b>		<b>(435,636)</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 31 August 2024

		31/08/2024		31/08/2023
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		<b>90,935,292</b>		<b>82,011,337</b>
Amounts received on creation of shares	5,038,278		14,102,047	
Amounts paid on cancellation of shares	(4,031,858)		(8,911,624)	
		1,006,420		5,190,423
Change in net assets attributable to Shareholders from investment activities (see above)		2,970,499		(435,636)
Retained distributions on accumulation shares		1,288,144		1,352,397
<b>Closing net assets attributable to Shareholders</b>		<b>96,200,355</b>		<b>88,118,521</b>

Opening net assets attributable to shareholders for the current period are stated as at beginning of 29 February 2024. Closing net assets attributable to shareholders for the comparative period are stated as at 31 August 2023.

### Balance Sheet

as at 31 August 2024

		31/08/2024		28/02/2024
	£	£	£	£
<b>ASSETS</b>				
Fixed assets				
Investment assets		95,668,054		90,100,974
Current assets				
Debtors	123,634		156,252	
Cash and cash equivalents	549,043		1,196,585	
Total other assets		672,677		1,352,837
Total assets		96,340,731		91,453,811
<b>LIABILITIES</b>				
Creditors				
Other creditors	(140,376)		(518,519)	
Total other liabilities		(140,376)		(518,519)
Total liabilities		(140,376)		(518,519)
<b>Net assets attributable to Shareholders</b>		<b>96,200,355</b>		<b>90,935,292</b>

## RBS Investment Funds ICVC - Personal Portfolio Defensive Fund

### Distributions

as at 31 August 2024

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Interim Distribution for period 29 February 2024 to 31 August 2024 (Payable 31 October 2024)

Share class	31/08/2024 Per share (p)	31/08/2023 Per share (p)
Accumulation share class 2	1.4905	1.5568
Accumulation share class 3	1.4714	1.5347

# **Personal Portfolio Cautious Fund**

## **Interim Report & Financial Statements (unaudited)**

for the six months ended  
31 August 2024

## RBS Investment Funds ICVC - Personal Portfolio Cautious Fund

### Fund Report

for the six months ended 31 August 2024

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#### 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 take into account certain ESG themes and considerations when making, and maintaining, direct and indirect investments into bonds, shares and equity-like securities in accordance with the ESG Strategy below.

#### ESG Strategy

##### *Screening*

The Investment Manager aims to apply exclusion screening in order to exclude exposure (directly or indirectly) to companies which have a portion of their revenue exposed, or tied, to certain business activities (for example, controversial weapons, coal, tobacco, and gambling).

However, due to the types of investments that can be included in the Sub-fund's portfolio as set out in the investment policy, at times less than 30% of the Sub-fund's portfolio will be subject to the Investment Manager's exclusions screening. This is because the Sub-fund may invest in non-company securities (such as sovereign bonds or cash), and in collective investment schemes that do not apply the same exclusions policy. Additionally, investments that do not satisfy the exclusion list but are deemed suitable for the Sub-fund by the Investment Manager may still be considered for inclusion in the Sub-fund's portfolio.

An up-to-date list of the exclusions screened for, and how the exclusions are applied to the Sub-fund's investments, can be found in the Investment Manager's exclusions policy, which forms part of the Investment Manager's ESG Policy.

##### *Net Zero*

The Investment Manager will invest at least 50% of the Sub-fund's portfolio in investments in companies and collective investment schemes that are credibly committed to achieving net zero greenhouse gas emissions by 2050 (a "Net Zero Trajectory"). More information about what the Investment Manager considers to be a credible commitment to a Net Zero Trajectory can be found in the ESG Policy.

##### *Stewardship*

The Investment Manager will actively monitor and engage with investee companies and management companies of collective investment schemes or exchange-traded products regarding their ESG practices and their progress on the Net Zero Trajectory.

Further information about the Investment Manager's engagement activities and voting records can be found alongside the ESG Policy at <https://www.coutts.com/responsible-investing-policies>.

## RBS Investment Funds ICVC - Personal Portfolio Cautious Fund

### Fund Report

(continued)

#### Benchmark for Personal Portfolio Cautious Fund

The Benchmark is selected to constrain the level of risk for the Sub-fund. The indices selected and weights within the Benchmark have been chosen on the basis that they provide an appropriate representation of the Sub-fund's portfolio of investments in terms of risk.

The Benchmark for the Sub-fund was changed with effect from 3 July 2024. The Benchmark performance for the six-month period disclosed in these accounts reflects this change.

For the period from 29 February to 2 July 2024 the Benchmark was as follows:

Asset Class	Benchmark	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 Sterling Non-Gilts (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%
UK Equity shares	MSCI United Kingdom ESG Screened Select Index (GBP)*	13.5%
US Equity shares	MSCI USA ESG Screened Select Index (GBP)*	15.0%
Europe Equity shares	MSCI Europe ex UK ESG Screened Select Index (GBP)*	4.5%
Japan Equity shares	MSCI Japan ESG Screened Select Index (GBP)*	2.0%
Pacific Basin Equity shares	MSCI Pacific Ex Japan ESG Screened Select Index (GBP)*	1.0%
Global Emerging Markets Equity shares	MSCI Emerging Markets ESG Screened Select Index (GBP)*	4.0%

For the period from 3 July to 31 August 2024 the Benchmark was as follows:

Asset Class	Benchmark	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 SRI 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 ESG Screened Select Index (GBP)*	40.0%

\*A custom index calculated by the benchmark administrator(s) based on screening criteria provided by the Investment Manager.

#### Performance

The Sub-fund (Accumulation Share Class 3) returned 5.3% (after costs) from 29 February 2024 to 31 August 2024, compared with a benchmark return of 5.4%. The benchmark return makes no allowance for the cost of investing.

#### Investment Manager's Commentary

##### Portfolio Summary

At the start of the period, the Sub-fund was overweight assets that stood to benefit from strengthening economic data. This was against a backdrop of improving US economic growth, falling inflation globally and expectations of central bank interest rate reductions in the latter part of the year.

The Sub-fund was overweight in global equities compared to the benchmark, which added positively to performance as stock markets rallied in response to positive economic developments.

Within the bond allocation, the Sub-fund held a higher allocation to high yield debt than the benchmark. High yield is an asset class that benefits from an improvement in economic growth conditions. This allocation was additive to performance as well.

##### Key changes

During the period, we changed our equity benchmarks so they had a higher weight in global stocks. We did this to gain access to more opportunities worldwide.

Mid-way through the period we saw signs of moderating US growth and lessening upward pressure on inflation. Against this backdrop we reduced portfolio risk and locked in profits via reductions in high yield bonds. We sold some of our allocation to purchase investment grade corporate bonds (which have a higher credit quality).

## RBS Investment Funds ICVC - Personal Portfolio Cautious Fund

### Fund Report

(continued)

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#### Positioning at end of period

By the end of August there were growing signs of slowing economic growth and inflation, making us more cautious than we had been at the start of the period, but still positive overall on equity markets. We therefore remained overweight in global equities, and underweight in bonds.

Generally, the Sub-fund is managed to closely resemble its benchmark, with some small deviations to add value.

#### Important information:

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## RBS Investment Funds ICVC - Personal Portfolio Cautious Fund

### Statistics

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#### Net Asset Value History by Share Class

Accumulation share class 3 as at	Net Asset Value (£)	Pence per share	Shares in issue
28/02/2023*	197,504,896	99.84	197,823,204
28/02/2024	217,938,252	106.49	204,656,954
31/08/2024	239,378,166	112.09	213,551,526

\*Share class launched 7 September 2022.

## RBS Investment Funds ICVC - Personal Portfolio Cautious Fund

### Statistics

(continued)

#### Risk and Reward Indicator

Lower risk Higher risk

←—————→

Typically lower rewards Typically higher rewards

1	2	3	4	5	6	7
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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](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 tracking error will be calculated on an annualised basis using monthly returns. It will normally be calculated over the 3 years to the end of the year when a suitable history exists.

#### Operating Charges Figure

Share Class	31/08/2024 %	28/02/2024 %
Accumulation share class 3	0.40	0.40

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, expressed as an annual rate, is based on the expenses for the six months ended 31 August 2024, 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

(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 six months.

<b>Purchases</b>	<b>£</b>	<b>Sales</b>	<b>£</b>
Coutts Global Credit ESG Insights Bond Fund	44,206,653	iShares Corporate Bond Index Fund UK	36,294,042
Coutts North America ESG Insights Equity Fund	26,679,932	Coutts UK ESG Insights Equity Fund	29,464,592
Coutts US & Canada Enhanced Index Government Bond Fund	6,227,933	iShares UK Credit Bond Index Fund	6,616,100
iShares Corporate Bond Index Fund UK	3,446,368	BNY Mellon Efficient U.S. High Yield Beta Fund	4,285,120
Coutts Europe Enhanced Index Government Bond Fund	3,270,600	Coutts US ESG Insights Equity Fund C GBP	3,476,884
Coutts US ESG Insights Equity Fund C GBP	2,988,388	Xtrackers MSCI Emerging Markets ESG UCITS ETF	1,832,303
HSBC Global Funds ICAV - Global Corporate Bond UCITS ETF	2,356,992	Coutts US & Canada Enhanced Index Government Bond Fund	1,310,770
Coutts Emerging Markets ESG Insights Equity Fund	1,957,727	Coutts Global Credit ESG Insights Bond Fund	1,300,552
Coutts Europe ex-UK ESG Insights Equity Fund	1,918,938	Coutts Europe ex-UK ESG Insights Equity Fund	688,089
Coutts UK ESG Insights Equity Fund	1,904,883	Amundi MSCI Japan ESG Climate Net Zero Ambition CTB UCITS ETF	580,195

## RBS Investment Funds ICVC - Personal Portfolio Cautious Fund

### Portfolio Statement

as at 31 August 2024

Investments	Holding	Market value (£)	Total Net Assets (%)
<b>Investment Instruments - 99.41% (98.82%)</b>			
Amundi MSCI Japan ESG Climate Net Zero Ambition CTB UCITS ETF	486,656	5,279,244	2.21
Amundi S&P 500 II UCITS ETF	19,726	3,743,600	1.56
BNY Mellon Efficient Global High Yield Beta Fund	2,666,059	2,405,586	1.01
BNY Mellon Efficient U.S. High Yield Beta Fund	11,780,133	9,577,248	4.00
Coutts Emerging Markets ESG Insights Equity Fund	196,007	1,920,947	0.80
Coutts Europe Enhanced Index Government Bond Fund	2,303,312	21,335,812	8.91
Coutts Europe ex-UK ESG Insights Equity Fund	1,287,547	13,891,087	5.80
Coutts Global Credit ESG Insights Bond Fund	4,293,244	44,261,199	18.49
Coutts Japan Enhanced Index Government Bond Fund	993,795	10,436,040	4.36
Coutts North America ESG Insights Equity Fund	2,547,487	26,110,978	10.91
Coutts UK ESG Insights Equity Fund	177,738	2,253,149	0.94
Coutts US & Canada Enhanced Index Government Bond Fund	4,216,823	39,665,543	16.57
Coutts US ESG Insights Equity Fund C GBP	3,039,578	38,122,080	15.93
Coutts US ESG Insights Equity Fund C GBP Hedged	102,936	1,251,300	0.52
HSBC Global Funds ICAV - Global Corporate Bond UCITS ETF	251,681	2,373,251	0.99
iShares Emerging Markets Government Bond Index LU	43,060	4,878,698	2.04
iShares MSCI EM ESG Enhanced UCITS ETF	1,013,919	4,076,633	1.70
iShares Pacific Index Fund	176,395	2,297,396	0.96
Xtrackers MSCI Emerging Markets ESG UCITS ETF	110,951	3,985,963	1.67
Xtrackers MSCI Pacific ex Japan ESG Screened UCITS ETF	12,467	94,986	0.04
<b>Portfolio of investments - 99.41% (98.82%)</b>		<b>237,960,740</b>	<b>99.41</b>
<b>Net current assets - 0.59% (1.18%)</b>		<b>1,417,426</b>	<b>0.59</b>
<b>Total net assets</b>		<b>239,378,166</b>	<b>100.00</b>

The figures in brackets represent the proportion of the total net assets of the Sub-fund represented by the holdings as at 28 February 2024.

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 six months ended 31 August 2024

		31/08/2024		31/08/2023
	£	£	£	£
Income				
Net capital gains/(losses)		9,085,915		(888,550)
Revenue	3,423,433		3,491,312	
Expenses	(360,900)		(307,214)	
Interest payable and similar charges	(26,835)		(32)	
Net revenue before taxation	3,035,698		3,184,066	
Taxation	(367,461)		(391,958)	
Net revenue after taxation		2,668,237		2,792,108
<b>Total return before distributions</b>		<b>11,754,152</b>		<b>1,903,558</b>
Distributions		(2,668,237)		(2,792,155)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>9,085,915</b>		<b>(888,597)</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 31 August 2024

		31/08/2024		31/08/2023
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		<b>217,938,252</b>		<b>197,504,896</b>
Amounts received on creation of shares	15,294,484		11,205,414	
Amounts paid on cancellation of shares	(5,669,154)		(8,324,647)	
		9,625,330		2,880,767
Change in net assets attributable to Shareholders from investment activities (see above)		9,085,915		(888,597)
Retained distributions on accumulation shares		2,728,669		2,763,924
<b>Closing net assets attributable to Shareholders</b>		<b>239,378,166</b>		<b>202,260,990</b>

Opening net assets attributable to shareholders for the current period are stated as at beginning of 29 February 2024. Closing net assets attributable to shareholders for the comparative period are stated as at 31 August 2023.

### Balance Sheet

as at 31 August 2024

		31/08/2024		28/02/2024
	£	£	£	£
<b>ASSETS</b>				
Fixed assets				
Investment assets		237,960,740		215,373,077
Current assets				
Debtors	272,076		327,463	
Cash and cash equivalents	1,597,778		2,843,874	
Total other assets		1,869,854		3,171,337
Total assets		239,830,594		218,544,414
<b>LIABILITIES</b>				
Creditors				
Other creditors	(452,428)		(606,162)	
Total other liabilities		(452,428)		(606,162)
Total liabilities		(452,428)		(606,162)
<b>Net assets attributable to Shareholders</b>		<b>239,378,166</b>		<b>217,938,252</b>

## RBS Investment Funds ICVC - Personal Portfolio Cautious Fund

### Distributions

as at 31 August 2024

Interim Distribution for period 29 February 2024 to 31 August 2024 (Payable 31 October 2024)

Share class	31/08/2024 Per share (p)	31/08/2023 Per share (p)
Accumulation share class 3	1.2778	1.3775

# **Personal Portfolio Balanced Fund**

## **Interim Report & Financial Statements (unaudited)**

for the six months ended  
31 August 2024

## RBS Investment Funds ICVC - Personal Portfolio Balanced Fund

### Fund Report

for the six months ended 31 August 2024

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#### 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 take into account certain ESG themes and considerations when making, and maintaining, direct and indirect investments into bonds, shares and equity-like securities in accordance with the ESG Strategy below.

#### ESG Strategy

##### *Screening*

The Investment Manager aims to apply exclusion screening in order to exclude exposure (directly or indirectly) to companies which have a portion of their revenue exposed, or tied, to certain business activities (for example, controversial weapons, coal, tobacco, and gambling).

However, due to the types of investments that can be included in the Sub-fund's portfolio as set out in the investment policy, at times less than 40% of the Sub-fund's portfolio will be subject to the Investment Manager's exclusions screening. This is because the Sub-fund may invest in non-company securities (such as sovereign bonds or cash), and in collective investment schemes that do not apply the same exclusions policy. Additionally, investments that do not satisfy the exclusion list but are deemed suitable for the Sub-fund by the Investment Manager may still be considered for inclusion in the Sub-fund's portfolio.

An up-to-date list of the exclusions screened for, and how the exclusions are applied to the Sub-fund's investments, can be found in the Investment Manager's exclusions policy, which forms part of the Investment Manager's ESG Policy.

##### *Net Zero*

The Investment Manager will invest at least 50% of the Sub-fund's portfolio in investments in companies and collective investment schemes that are credibly committed to achieving net zero greenhouse gas emissions by 2050 (a "Net Zero Trajectory"). More information about what the Investment Manager considers to be a credible commitment to a Net Zero Trajectory can be found in the ESG Policy.

##### *Stewardship*

The Investment Manager will actively monitor and engage with investee companies and management companies of collective investment schemes or exchange-traded products regarding their ESG practices and their progress on the Net Zero Trajectory.

Further information about the Investment Manager's engagement activities and voting records can be found alongside the ESG Policy at <https://www.coutts.com/responsible-investing-policies>.

## RBS Investment Funds ICVC - Personal Portfolio Balanced Fund

### Fund Report

(continued)

#### Benchmark for Personal Portfolio Balanced Fund

The Benchmark is selected to constrain the level of risk for the Sub-fund. The indices selected and weights within the Benchmark have been chosen on the basis that they provide an appropriate representation of the Sub-fund's portfolio of investments in terms of risk.

The Benchmark for the Sub-fund was changed with effect from 3 July 2024. The Benchmark performance for the six-month period disclosed in these accounts reflects this change.

For the period from 29 February to 2 July 2024 the Benchmark was as follows:

Asset Class	Benchmark	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 Sterling Non-Gilts (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%
UK Equity Shares	MSCI United Kingdom ESG Screened Select Index (GBP)*	18.5%
US Equity Shares	MSCI USA ESG Screened Select Index (GBP)*	19.5%
Europe Equity Shares	MSCI Europe ex UK ESG Screened Select Index (GBP)*	5.0%
Japan Equity Shares	MSCI Japan ESG Screened Select Index (GBP)*	3.0%
Pacific Basin Equity Shares	MSCI Pacific Ex Japan ESG Screened Select Index (GBP)*	1.0%
Global Emerging Markets Equity Shares	MSCI Emerging Markets ESG Screened Select Index (GBP)*	8.0%

For the period from 3 July to 31 August 2024 the Benchmark was as follows:

Asset Class	Benchmark	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 SRI 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 ESG Screened Select Index (GBP)*	55.0%

\*A custom index calculated by the benchmark administrator(s) based on screening criteria provided by the Investment Manager.

#### Performance

The Sub-fund (Accumulation Share Class 3) returned 5.8% (after costs) from 29 February 2024 to 31 August 2024, compared with a benchmark return of 5.9%. The benchmark return makes no allowance for the cost of investing.

#### Investment Manager's Commentary

##### Portfolio Summary

At the start of the period, the Sub-fund was overweight assets that stood to benefit from strengthening economic data. This was against a backdrop of improving US economic growth, falling inflation globally and expectations of central bank interest rate reductions in the latter part of the year.

The Sub-fund was overweight in global equities compared to the benchmark, which added positively to performance as stock markets rallied in response to positive economic developments.

Within the bond allocation, the Sub-fund held a higher allocation to high yield debt than the benchmark. High yield is an asset class that benefits from an improvement in economic growth conditions. This allocation was additive to performance as well.

##### Key changes

During the period, we changed our equity benchmarks so they had a higher weight in global stocks. We did this to gain access to more opportunities worldwide.

Mid-way through the period we saw signs of moderating US growth and lessening upward pressure on inflation. Against this backdrop we reduced portfolio risk and locked in profits via reductions in high yield bonds. We sold some of our allocation to purchase investment grade corporate bonds (which have a higher credit quality).

## RBS Investment Funds ICVC - Personal Portfolio Balanced Fund

### Fund Report

(continued)

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#### Positioning at end of period

By the end of August there were growing signs of slowing economic growth and inflation, making us more cautious than we had been at the start of the period, but still positive overall on equity markets. We therefore remained overweight in global equities, and underweight in bonds.

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 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 - Personal Portfolio Balanced Fund

### Statistics

#### Net Asset Value History by Share Class

Accumulation share class 1 as at	Net Asset Value (£)	Pence per share	Shares in issue
28/02/2023*	822,296,971	100.42	818,863,262
28/02/2024	788,633,164	107.54	733,319,536
31/08/2024	779,091,606	113.66	685,488,009
Accumulation share class 2 as at	Net Asset Value (£)	Pence per share	Shares in issue
28/02/2023*	9,815,536	100.54	9,763,115
28/02/2024	11,521,357	107.97	10,670,754
31/08/2024	12,513,385	114.24	10,953,763
Accumulation share class 3 as at	Net Asset Value (£)	Pence per share	Shares in issue
28/02/2023*	701,710,601	100.54	697,936,056
28/02/2024	817,244,210	107.97	756,886,411
31/08/2024	954,935,558	114.24	835,890,631

\*Share class launched 7 September 2022.

## RBS Investment Funds ICVC - Personal Portfolio Balanced Fund

### Statistics

(continued)

#### Risk and Reward Indicator

Lower risk Higher risk

←—————→

Typically lower rewards Typically higher rewards

1	2	3	4	5	6	7
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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](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 tracking error will be calculated on an annualised basis using monthly returns. It will normally be calculated over the 3 years to the end of the year when a suitable history exists.

#### Operating Charges Figure

Share Class	31/08/2024 %	28/02/2024 %
Accumulation share class 1	0.75	0.75
Accumulation share class 2	0.40	0.40
Accumulation share class 3	0.40	0.40

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, expressed as an annual rate, is based on the expenses for the six months ended 31 August 2024, 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

(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 six months.

<b>Purchases</b>	<b>£</b>	<b>Sales</b>	<b>£</b>
Coutts North America ESG Insights Equity Fund	297,508,167	Coutts UK ESG Insights Equity Fund	292,640,558
Coutts Global Credit ESG Insights Bond Fund	198,481,472	iShares Corporate Bond Index Fund UK	231,797,030
HSBC Global Funds ICAV - Global Corporate Bond UCITS ETF	57,424,321	Xtrackers MSCI Emerging Markets ESG UCITS ETF	54,146,635
Coutts US & Canada Enhanced Index Government Bond Fund	44,473,226	BNY Mellon Efficient U.S. High Yield Beta Fund	31,585,445
Coutts Europe ex-UK ESG Insights Equity Fund	35,673,491	Coutts US ESG Insights Equity Fund C GBP	21,996,372
iShares Corporate Bond Index Fund UK	19,407,394	Coutts US & Canada Enhanced Index Government Bond Fund	9,299,632
iShares MSCI EM ESG Enhanced UCITS ETF	13,090,796	iShares Core FTSE 100 UCITS ETF	8,427,051
Coutts UK ESG Insights Equity Fund	12,338,773	Coutts Global Credit ESG Insights Bond Fund	7,737,060
Coutts Europe Enhanced Index Government Bond Fund	11,358,864	Amundi MSCI Japan ESG Climate Net Zero	
Coutts Emerging Markets ESG Insights Equity Fund	10,168,938	Ambition CTB UCITS ETF	5,734,879
		Coutts Europe ex-UK ESG Insights Equity Fund	4,394,830

## RBS Investment Funds ICVC - Personal Portfolio Balanced Fund

### Portfolio Statement

as at 31 August 2024

Investments	Holding	Market value (£)	Total Net Assets (%)
<b>Investment Instruments - 99.58% (98.68%)</b>			
Amundi MSCI Japan ESG Climate Net Zero Ambition CTB UCITS ETF	4,914,202	53,309,263	3.05
Amundi S&P 500 Climate Net Zero Ambition PAB UCITS ETF	467,128	8,848,508	0.51
Amundi S&P 500 II UCITS ETF	192,334	36,501,147	2.09
BNY Mellon Efficient Global High Yield Beta Fund	4,223,166	3,810,563	0.22
BNY Mellon Efficient U.S. High Yield Beta Fund	102,072,316	82,984,793	4.75
Coutts Emerging Markets ESG Insights Equity Fund	1,015,675	9,954,021	0.57
Coutts Europe Enhanced Index Government Bond Fund	10,964,428	101,564,588	5.81
Coutts Europe ex-UK ESG Insights Equity Fund	12,369,705	133,454,278	7.64
Coutts Global Credit ESG Insights Bond Fund	19,068,999	196,591,845	11.26
Coutts Japan Enhanced Index Government Bond Fund	2,668,175	28,019,033	1.60
Coutts North America ESG Insights Equity Fund	28,547,533	292,603,649	16.75
Coutts UK ESG Insights Equity Fund	2,158,525	27,363,190	1.57
Coutts US & Canada Enhanced Index Government Bond Fund	23,169,420	217,943,146	12.48
Coutts US ESG Insights Equity Fund C GBP	24,976,246	313,249,581	17.94
HSBC Global Funds ICAV - Global Corporate Bond UCITS ETF	6,019,506	56,761,534	3.25
iShares Emerging Markets Government Bond Index LU	317,931	36,021,577	2.06
iShares MSCI EM ESG Enhanced UCITS ETF	9,937,728	39,956,080	2.29
iShares MSCI USA ESG Enhanced UCITS ETF	3,494,686	26,372,681	1.51
iShares Pacific Index Fund	1,290,262	16,804,576	0.96
Xtrackers MSCI Emerging Markets ESG UCITS ETF	1,393,264	50,053,612	2.87
Xtrackers MSCI Pacific ex Japan ESG Screened UCITS ETF	926,973	7,062,607	0.40
<b>Portfolio of investments - 99.58% (98.68%)</b>		<b>1,739,230,272</b>	<b>99.58</b>
<b>Net current assets - 0.42% (1.32%)</b>		<b>7,310,277</b>	<b>0.42</b>
<b>Total net assets</b>		<b>1,746,540,549</b>	<b>100.00</b>

The figures in brackets represent the proportion of the total net assets of the Sub-fund represented by the holdings as at 28 February 2024.

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 six months ended 31 August 2024

		31/08/2024		31/08/2023
	£	£	£	£
Income				
Net capital gains/(losses)		73,963,998		(4,407,803)
Revenue	26,098,509		26,548,730	
Expenses	(3,766,551)		(3,846,070)	
Interest payable and similar charges	(270,784)		(408)	
Net revenue before taxation	22,061,174		22,702,252	
Taxation	(2,007,236)		(1,892,532)	
Net revenue after taxation		20,053,938		20,809,720
<b>Total return before distributions</b>		<b>94,017,936</b>		<b>16,401,917</b>
Distributions		(20,053,938)		(20,809,720)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>73,963,998</b>		<b>(4,407,803)</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 31 August 2024

		31/08/2024		31/08/2023
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		<b>1,617,398,731</b>		<b>1,533,823,108</b>
Amounts received on creation of shares	95,424,966		51,601,930	
Amounts paid on cancellation of shares	(60,476,351)		(66,487,906)	
		34,948,615		(14,885,976)
Change in net assets attributable to Shareholders from investment activities (see above)		73,963,998		(4,407,803)
Retained distributions on accumulation shares		20,229,205		20,558,725
<b>Closing net assets attributable to Shareholders</b>		<b>1,746,540,549</b>		<b>1,535,088,054</b>

Opening net assets attributable to shareholders for the current period are stated as at beginning of 29 February 2024. Closing net assets attributable to shareholders for the comparative period are stated as at 31 August 2023.

### Balance Sheet

as at 31 August 2024

		31/08/2024		28/02/2024
	£	£	£	£
<b>ASSETS</b>				
Fixed assets				
Investment assets		1,739,230,272		1,596,048,770
Current assets				
Debtors	4,261,225		2,760,055	
Cash and cash equivalents	5,321,699		21,909,534	
Total other assets		9,582,924		24,669,589
Total assets		1,748,813,196		1,620,718,359
<b>LIABILITIES</b>				
Creditors				
Other creditors	(2,272,647)		(3,319,628)	
Total other liabilities		(2,272,647)		(3,319,628)
Total liabilities		(2,272,647)		(3,319,628)
<b>Net assets attributable to Shareholders</b>		<b>1,746,540,549</b>		<b>1,617,398,731</b>

## RBS Investment Funds ICVC - Personal Portfolio Balanced Fund

### Distributions

as at 31 August 2024

Interim Distribution for period 29 February 2024 to 31 August 2024 (Payable 31 October 2024)

Share class	31/08/2024 Per share (p)	31/08/2023 Per share (p)
Accumulation share class 1	1.2467	1.2891
Accumulation share class 2	1.3796	1.4360
Accumulation share class 3	1.3796	1.4346

**Personal Portfolio Ambitious Fund**  
**Interim Report & Financial Statements (unaudited)**  
for the six months ended  
31 August 2024

## RBS Investment Funds ICVC - Personal Portfolio Ambitious Fund

### Fund Report

for the six months ended 31 August 2024

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#### 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 take into account certain ESG themes and considerations when making, and maintaining, direct and indirect investments into bonds, shares and equity-like securities in accordance with the ESG Strategy below.

#### ESG Strategy

##### Screening

The Investment Manager aims to apply exclusion screening in order to exclude exposure (directly or indirectly) to companies which have a portion of their revenue exposed, or tied, to certain business activities (for example, controversial weapons, coal, tobacco, and gambling).

However, due to the types of investments that can be included in the Sub-fund's portfolio as set out in the investment policy, at times less than 40% of the Sub-fund's portfolio will be subject to the Investment Manager's exclusions screening. This is because the Sub-fund may invest in non-company securities (such as sovereign bonds or cash), and in collective investment schemes that do not apply the same exclusions policy. Additionally, investments that do not satisfy the exclusion list but are deemed suitable for the Sub-fund by the Investment Manager may still be considered for inclusion in the Sub-fund's portfolio.

An up-to-date list of the exclusions screened for, and how the exclusions are applied to the Sub-fund's investments, can be found in the Investment Manager's exclusions policy, which forms part of the ESG Policy.

##### Net Zero

The Investment Manager will invest at least 50% of the Sub-fund's portfolio in investments in companies and collective investment schemes that are credibly committed to achieving net zero greenhouse gas emissions by 2050 (a "Net Zero Trajectory"). More information about what the Investment Manager considers to be a credible commitment to a Net Zero Trajectory can be found in the ESG Policy.

##### Stewardship

The Investment Manager will actively monitor and engage with investee companies and management companies of collective investment schemes or exchange-traded products regarding their ESG practices and their progress on the Net Zero Trajectory.

Further information about the Investment Manager's engagement activities and voting records can be found alongside the ESG Policy at <https://www.coutts.com/responsible-investing-policies>.

## RBS Investment Funds ICVC - Personal Portfolio Ambitious Fund

### Fund Report

(continued)

#### Benchmark for Personal Portfolio Ambitious Fund

The Benchmark is selected to constrain the level of risk for the Sub-fund. The indices selected and weights within the Benchmark have been chosen on the basis that they provide an appropriate representation of the Sub-fund's portfolio of investments in terms of risk.

The Benchmark for the Sub-fund was changed with effect from 2 July 2024. The Benchmark performance for the six-month period disclosed in these accounts reflects this change.

For the period from 29 February to 1 July 2024 the Benchmark was as follows:

Asset Class	Benchmark	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 Sterling Non-Gilts (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%
UK Equity shares	MSCI United Kingdom ESG Screened Select Index (GBP)*	25.5%
US Equity shares	MSCI USA ESG Screened Select Index (GBP)*	26.5%
Europe Equity shares	MSCI Europe ex UK ESG Screened Select Index (GBP)*	7.0%
Japan Equity shares	MSCI Japan ESG Screened Select Index (GBP)*	3.5%
Pacific Basin Equity shares	MSCI Pacific Ex Japan ESG Screened Select Index (GBP)*	1.5%
Global Emerging Markets Equity shares	MSCI Emerging Markets ESG Screened Select Index (GBP)*	11.0%

For the period from 2 July to 31 August 2024 the Benchmark was as follows:

Asset Class	Benchmark	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 SRI 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 the benchmark administrator(s) based on screening criteria provided by the Investment Manager.

#### Performance

The Sub-fund (Accumulation Share Class 3) returned 6.7% (after costs) from 29 February 2024 to 31 August 2024, 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

At the start of the period, the Sub-fund was overweight assets that stood to benefit from strengthening economic data. This was against a backdrop of improving US economic growth, falling inflation globally and expectations of central bank interest rate reductions in the latter part of the year.

The Sub-fund was overweight in global equities compared to the benchmark, which added positively to performance as stock markets rallied in response to positive economic developments.

Within the bond allocation, the Sub-fund held a higher allocation to high yield debt than the benchmark. High yield is an asset class that benefits from an improvement in economic growth conditions. This allocation was additive to performance as well.

##### Key changes

During the period, we changed our equity benchmarks so they had a higher weight in global stocks. We did this to gain access to more opportunities worldwide.

Mid-way through the period we saw signs of moderating US growth and lessening upward pressure on inflation. Against this backdrop we reduced portfolio risk and locked in profits via reductions in high yield bonds. We sold some of our allocation to purchase investment grade corporate bonds (which have a higher credit quality).

## RBS Investment Funds ICVC - Personal Portfolio Ambitious Fund

### Fund Report

(continued)

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#### Positioning at end of period

By the end of August there were growing signs of slowing economic growth and inflation, making us more cautious than we had been at the start of the period, but still positive overall on equity markets. We therefore remained overweight in global equities, and underweight in bonds.

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 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 - Personal Portfolio Ambitious Fund

### Statistics

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#### Net Asset Value History by Share Class

Accumulation share class 3 as at	Net Asset Value (£)	Pence per share	Shares in issue
28/02/2023*	701,292,151	101.72	689,459,435
28/02/2024	889,950,599	110.63	804,408,235
31/08/2024	1,082,664,895	118.03	917,258,802

\*Share class launched 7 September 2022.

## RBS Investment Funds ICVC - Personal Portfolio Ambitious Fund

### Statistics

(continued)

#### Risk and Reward Indicator

Lower risk Higher risk

←—————→

Typically lower rewards Typically higher rewards

1	2	3	4	5	6	7
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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](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 tracking error will be calculated on an annualised basis using monthly returns. It will normally be calculated over the 3 years to the end of the year when a suitable history exists.

#### Operating Charges Figure

Share Class	31/08/2024 %	28/02/2024 %
Accumulation share class 3	0.40	0.40

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, expressed as an annual rate, is based on the expenses for the six months ended 31 August 2024, 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

(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 six months.

<b>Purchases</b>	<b>£</b>	<b>Sales</b>	<b>£</b>
Coutts North America ESG Insights Equity Fund	194,685,341	Coutts UK ESG Insights Equity Fund	164,422,121
Coutts Global Credit ESG Insights Bond Fund	82,701,202	iShares Core FTSE 100 UCITS ETF	72,330,751
iShares MSCI USA ESG Enhanced UCITS ETF	57,296,952	iShares Corporate Bond Index Fund UK	66,908,866
Coutts Europe ex-UK ESG Insights Equity Fund	34,169,578	Xtrackers MSCI Emerging Markets ESG UCITS ETF	44,315,406
iShares MSCI EM ESG Enhanced UCITS ETF	23,600,361	BNY Mellon Efficient U.S. High Yield Beta Fund	19,082,516
Coutts US ESG Insights Equity Fund C GBP	22,337,997	Coutts US ESG Insights Equity Fund C GBP	7,622,954
Coutts UK ESG Insights Equity Fund	19,625,145	Amundi S&P 500 Climate Net Zero Ambition PAB UCITS ETF	4,532,727
Coutts US & Canada Enhanced Index Government Bond Fund	19,574,894	Coutts Global Credit ESG Insights Bond Fund	3,959,842
Amundi MSCI Japan ESG Climate Net Zero Ambition CTB UCITS ETF	14,370,674	Amundi MSCI Japan ESG Climate Net Zero Ambition CTB UCITS ETF	3,386,784
BNY Mellon Efficient U.S. High Yield Beta Fund	11,896,622	Coutts US & Canada Enhanced Index Government Bond Fund	2,152,364

## RBS Investment Funds ICVC - Personal Portfolio Ambitious Fund

### Portfolio Statement

as at 31 August 2024

Investments	Holding	Market value (£)	Total Net Assets (%)
<b>Investment Instruments - 99.41% (98.41%)</b>			
Amundi MSCI Japan ESG Climate Net Zero Ambition CTB UCITS ETF	4,111,779	44,604,579	4.12
Amundi S&P 500 Climate Net Zero Ambition PAB UCITS ETF	4,304,663	81,540,487	7.53
Amundi S&P 500 II UCITS ETF	117,824	22,360,639	2.07
BNY Mellon Efficient Global High Yield Beta Fund	5,721,943	5,162,909	0.48
BNY Mellon Efficient U.S. High Yield Beta Fund	47,271,610	38,431,819	3.55
Coutts Emerging Markets ESG Insights Equity Fund	1,143,655	11,208,276	1.04
Coutts Europe Enhanced Index Government Bond Fund	2,697,286	24,985,230	2.31
Coutts Europe ex-UK ESG Insights Equity Fund	10,036,031	108,276,731	10.00
Coutts Global Credit ESG Insights Bond Fund	7,879,320	81,231,850	7.50
Coutts North America ESG Insights Equity Fund	18,876,864	193,482,193	17.87
Coutts UK ESG Insights Equity Fund	1,856,134	23,529,840	2.17
Coutts US & Canada Enhanced Index Government Bond Fund	4,832,835	45,460,062	4.20
Coutts US ESG Insights Equity Fund C GBP	15,480,297	194,152,337	17.93
iShares Emerging Markets Government Bond Index LU	282,257	31,979,718	2.95
iShares MSCI EM ESG Enhanced UCITS ETF	12,977,344	52,177,246	4.82
iShares MSCI USA ESG Enhanced UCITS ETF	9,445,078	71,280,942	6.59
iShares Pacific Index Fund	1,179,840	15,366,423	1.42
Xtrackers MSCI Emerging Markets ESG UCITS ETF	714,665	25,674,649	2.37
Xtrackers MSCI Pacific ex Japan ESG Screened UCITS ETF	700,227	5,335,030	0.49
<b>Portfolio of investments - 99.41% (98.41%)</b>		<b>1,076,240,960</b>	<b>99.41</b>
<b>Net current assets - 0.59% (1.59%)</b>		<b>6,423,935</b>	<b>0.59</b>
<b>Total net assets</b>		<b>1,082,664,895</b>	<b>100.00</b>

The figures in brackets represent the proportion of the total net assets of the Sub-fund represented by the holdings as at 28 February 2024.

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 six months ended 31 August 2024

		31/08/2024		31/08/2023
	£	£	£	£
Income				
Net capital gains		51,987,534		866,673
Revenue	13,378,635		11,901,821	
Expenses	(1,548,549)		(1,202,929)	
Interest payable and similar charges	(241,437)		(1,151)	
Net revenue before taxation	11,588,649		10,697,741	
Taxation	(469,090)		(503,098)	
Net revenue after taxation		11,119,559		10,194,643
<b>Total return before distributions</b>		<b>63,107,093</b>		<b>11,061,316</b>
Distributions		(11,119,559)		(10,194,643)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>51,987,534</b>		<b>866,673</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 31 August 2024

		31/08/2024		31/08/2023
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		<b>889,950,599</b>		<b>701,292,151</b>
Amounts received on creation of shares	134,799,490		77,389,700	
Amounts paid on cancellation of shares	(5,873,088)		(12,255,289)	
		128,926,402		65,134,411
Change in net assets attributable to Shareholders from investment activities (see above)		51,987,534		866,673
Retained distributions on accumulation shares		11,800,360		10,540,954
<b>Closing net assets attributable to Shareholders</b>		<b>1,082,664,895</b>		<b>777,834,189</b>

Opening net assets attributable to shareholders for the current period are stated as at beginning of 29 February 2024. Closing net assets attributable to shareholders for the comparative period are stated as at 31 August 2023.

### Balance Sheet

as at 31 August 2024

		31/08/2024		28/02/2024
	£	£	£	£
<b>ASSETS</b>				
Fixed assets				
Investment assets		1,076,240,960		875,779,295
Current assets				
Debtors	2,030,706		2,462,937	
Cash and cash equivalents	4,723,193		12,440,200	
Total other assets		6,753,899		14,903,137
Total assets		1,082,994,859		890,682,432
<b>LIABILITIES</b>				
Creditors				
Other creditors	(329,964)		(731,833)	
Total other liabilities		(329,964)		(731,833)
Total liabilities		(329,964)		(731,833)
<b>Net assets attributable to Shareholders</b>		<b>1,082,664,895</b>		<b>889,950,599</b>

## RBS Investment Funds ICVC - Personal Portfolio Ambitious Fund

### Distributions

as at 31 August 2024

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Interim Distribution for period 29 February 2024 to 31 August 2024 (Payable 31 October 2024)

Share class	31/08/2024 Per share (p)	31/08/2023 Per share (p)
Accumulation share class 3	1.2865	1.3992

# **Personal Portfolio Adventurous Fund**

## **Interim Report & Financial Statements (unaudited)**

for the six months ended  
31 August 2024

## RBS Investment Funds ICVC - Personal Portfolio Adventurous Fund

### Fund Report

for the six months ended 31 August 2024

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#### 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 take into account certain ESG themes and considerations when making, and maintaining, direct and indirect investments into bonds, shares and equity-like securities in accordance with the ESG Strategy below.

#### ESG Strategy

##### *Screening*

The Investment Manager aims to apply exclusion screening in order to exclude exposure (directly or indirectly) to companies which have a portion of their revenue exposed, or tied, to certain business activities (for example, controversial weapons, coal, tobacco, and gambling).

However, due to the types of investments that can be included in the Sub-fund's portfolio as set out in the investment policy, at times less than 40% of the Sub-fund's portfolio will be subject to the Investment Manager's exclusions screening. This is because the Sub-fund may invest in non-company securities (such as sovereign bonds or cash), and in collective investment schemes that do not apply the same exclusions policy. Additionally, investments that do not satisfy the exclusion list but are deemed suitable for the Sub-fund by the Investment Manager may still be considered for inclusion in the Sub-fund's portfolio.

An up-to-date list of the exclusions screened for, and how the exclusions are applied to the Sub-fund's investments, can be found in the Investment Manager's exclusions policy, which forms part of the Investment Manager's ESG Policy.

##### *Net Zero*

The Investment Manager will invest at least 50% of the Sub-Fund's portfolio in investments in companies and collective investment schemes that are credibly committed to achieving net zero greenhouse gas emissions by 2050 (a "Net Zero Trajectory"). More information about what the Investment Manager considers to be a credible commitment to a Net Zero Trajectory can be found in the ESG Policy.

##### *Stewardship*

The Investment Manager will actively monitor and engage with investee companies and management companies of collective investment schemes or exchange-traded products regarding their ESG practices and their progress on the Net Zero Trajectory.

Further information about the Investment Manager's engagement activities and voting records can be found alongside the ESG Policy at <https://www.coutts.com/responsible-investing-policies>.

## RBS Investment Funds ICVC - Personal Portfolio Adventurous Fund

### Fund Report

(continued)

#### Benchmark for Personal Portfolio Adventurous Fund

The Benchmark is selected to constrain the level of risk for the Sub-fund. The indices selected and weights within the Benchmark have been chosen on the basis that they provide an appropriate representation of the Sub-fund's portfolio of investments in terms of risk.

The Benchmark for the Sub-fund was changed with effect from 2 July 2024. The Benchmark performance for the six-month period disclosed in these accounts reflects this change.

For the period from 29 February to 1 July 2024 the Benchmark was as follows:

Asset Class	Benchmark	Weight
Liquid Assets and Cash	SONIA (Sterling Overnight Index Average)	2.0%
UK Equity Shares	MSCI United Kingdom ESG Screened Select Index (GBP)*	33.0%
US Equity Shares	MSCI USA ESG Screened Select Index (GBP)*	34.0%
Europe Equity Shares	MSCI Europe ex UK ESG Screened Select Index (GBP)*	9.0%
Japan Equity Shares	MSCI Japan ESG Screened Select Index (GBP)*	5.0%
Pacific Basin Equity Shares	MSCI Pacific Ex Japan ESG Screened Select Index (GBP)*	2.0%
Global Emerging Markets Equity Shares	MSCI Emerging Markets ESG Screened Select Index (GBP)*	15.0%

For the period from 2 July to 31 August 2024 the Benchmark was as follows:

Asset Class	Benchmark	Weight
Liquid Assets and Cash	SONIA (Sterling Overnight Index Average)	2.0%
Global Equity	MSCI All Countries World Index ESG Screened Select Index (GBP)*	98.0%

\*A custom index calculated by MSCI based on screening criteria provided by the Investment Manager.

#### Performance

The Sub-fund (Accumulation Share Class 3) returned 7.0% (after costs) from 29 February 2024 to 31 August 2024, compared with a benchmark return of 7.4%. The benchmark return makes no allowance for the cost of investing.

#### Investment Manager's Commentary

##### Portfolio Summary

At the start of the period, the Sub-fund's stock positioning proved positive against a backdrop of improving US economic growth, falling inflation globally and expectations of central bank interest rate reductions in the latter part of the year.

The Sub-fund's underperformance compared to benchmark was because of a fund within that did not match the benchmark precisely and underperformed. We need to hold a certain number of US equity funds to meet regulatory rules, and one of them lagged benchmark performance.

##### Key changes

During the period, we changed our equity benchmarks so they had a higher weight in global stocks. We did this to gain access to more opportunities worldwide.

##### Positioning at end of period

The Sub-fund remains fully invested in global equities in light of the positive economic backdrop.

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 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.***

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## RBS Investment Funds ICVC - Personal Portfolio Adventurous Fund

### Statistics

#### Net Asset Value History by Share Class

<b>Accumulation share class 2 as at</b>	<b>Net Asset Value (£)</b>	<b>Pence per share</b>	<b>Shares in issue</b>
28/02/2023*	126,992	105.41	120,469
28/02/2024	1,003,004	115.67	867,092
31/08/2024	1,989,877	123.75	1,607,987
<b>Accumulation share class 3 as at</b>	<b>Net Asset Value (£)</b>	<b>Pence per share</b>	<b>Shares in issue</b>
28/02/2023*	646,978,635	104.48	619,221,747
28/02/2024	812,018,123	114.66	708,204,618
31/08/2024	978,294,669	122.66	797,545,540

\*Share class launched 7 September 2022.

## RBS Investment Funds ICVC - Personal Portfolio Adventurous Fund

### Statistics

(continued)

#### 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](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 tracking error will be calculated on an annualised basis using monthly returns. It will normally be calculated over the 3 years to the end of the year when a suitable history exists.

#### Operating Charges Figure

Share Class	31/08/2024 %	28/02/2024 %
Accumulation share class 2	0.40	0.40
Accumulation share class 3	0.40	0.40

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, expressed as an annual rate, is based on the expenses for the six months ended 31 August 2024, 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

### 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 six months.

<b>Purchases</b>	<b>£</b>	<b>Sales</b>	<b>£</b>
Coutts North America ESG Insights Equity Fund	175,594,632	Coutts UK ESG Insights Equity Fund	145,230,577
iShares MSCI USA ESG Enhanced UCITS ETF	126,920,266	iShares Core FTSE 100 UCITS ETF	131,128,234
Coutts Europe ex-UK ESG Insights Equity Fund	39,429,147	Xtrackers MSCI Emerging Markets ESG UCITS ETF	57,124,946
iShares MSCI EM ESG Enhanced UCITS ETF	23,774,029	Coutts US ESG Insights Equity Fund C GBP	10,075,964
Coutts US ESG Insights Equity Fund C GBP	23,634,894	Amundi S&P 500 Climate Net Zero Ambition PAB UCITS ETF	5,873,667
Coutts UK ESG Insights Equity Fund	17,388,449	iShares MSCI USA ESG Enhanced UCITS ETF	2,768,700
Amundi S&P 500 Climate Net Zero Ambition PAB UCITS ETF	15,052,194	Amundi MSCI Japan ESG Climate Net Zero Ambition CTB UCITS ETF	2,289,438
Amundi MSCI Japan ESG Climate Net Zero Ambition CTB UCITS ETF	14,183,978	Coutts Europe ex-UK ESG Insights Equity Fund	1,828,733
iShares Core FTSE 100 UCITS ETF	13,629,366	Amundi S&P 500 II UCITS ETF	679,368
Coutts Emerging Markets ESG Insights Equity Fund	10,827,833	iShares Pacific Index Fund	234,913

## RBS Investment Funds ICVC - Personal Portfolio Adventurous Fund

### Portfolio Statement

as at 31 August 2024

Investments	Holding	Market value (£)	Total Net Assets (%)
<b>Investment Instruments - 99.22% (99.12%)</b>			
Amundi MSCI Japan ESG Climate Net Zero Ambition CTB UCITS ETF	5,106,105	55,391,027	5.65
Amundi S&P 500 Climate Net Zero Ambition PAB UCITS ETF	5,558,945	105,299,552	10.74
Amundi S&P 500 II UCITS ETF	102,176	19,390,961	1.98
Coutts Emerging Markets ESG Insights Equity Fund	1,068,585	10,472,560	1.07
Coutts Europe ex-UK ESG Insights Equity Fund	10,606,032	114,426,358	11.67
Coutts North America ESG Insights Equity Fund	17,010,761	174,355,197	17.79
Coutts UK ESG Insights Equity Fund	1,900,730	24,095,174	2.46
Coutts US ESG Insights Equity Fund C GBP	14,262,625	178,880,417	18.25
iShares MSCI EM ESG Enhanced UCITS ETF	15,045,488	60,492,211	6.17
iShares MSCI USA ESG Enhanced UCITS ETF	23,390,116	176,521,458	18.01
iShares Pacific Index Fund	1,426,405	18,577,725	1.89
Xtrackers MSCI Emerging Markets ESG UCITS ETF	792,127	28,457,505	2.90
Xtrackers MSCI Pacific ex Japan ESG Screened UCITS ETF	826,225	6,295,008	0.64
<b>Portfolio of investments - 99.22% (99.12%)</b>		<b>972,655,153</b>	<b>99.22</b>
<b>Net current assets - 0.78% (0.88%)</b>		<b>7,629,393</b>	<b>0.78</b>
<b>Total net assets</b>		<b>980,284,546</b>	<b>100.00</b>

The figures in brackets represent the proportion of the total net assets of the Sub-fund represented by the holdings as at 28 February 2024.

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 six months ended 31 August 2024

		31/08/2024		31/08/2023
	£	£	£	£
Income				
Net capital gains		49,910,351		2,791,952
Revenue	10,983,960		10,702,107	
Expenses	(1,437,781)		(1,079,690)	
Interest payable and similar charges	(267,555)		(8,235)	
Net revenue before taxation	9,278,624		9,614,182	
Taxation	–		–	
Net revenue after taxation		9,278,624		9,614,182
<b>Total return before distributions</b>		<b>59,188,975</b>		<b>12,406,134</b>
Distributions		(9,278,624)		(9,614,182)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>49,910,351</b>		<b>2,791,952</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 31 August 2024

		31/08/2024		31/08/2023
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		<b>813,021,127</b>		<b>647,105,627</b>
Amounts received on creation of shares	133,031,320		93,906,986	
Amounts paid on cancellation of shares	(25,522,073)		(24,989,526)	
		107,509,247		68,917,460
Change in net assets attributable to Shareholders from investment activities (see above)		49,910,351		2,791,952
Retained distributions on accumulation shares		9,843,821		9,891,724
<b>Closing net assets attributable to Shareholders</b>		<b>980,284,546</b>		<b>728,706,763</b>

Opening net assets attributable to shareholders for the current period are stated as at beginning of 29 February 2024. Closing net assets attributable to shareholders for the comparative period are stated as at 31 August 2023.

### Balance Sheet

as at 31 August 2024

		31/08/2024		28/02/2024
	£	£	£	£
<b>ASSETS</b>				
Fixed assets				
Investment assets		972,655,153		805,873,897
Current assets				
Debtors	1,007,634		1,594,587	
Cash and cash equivalents	6,930,771		9,552,472	
Total other assets		7,938,405		11,147,059
Total assets		980,593,558		817,020,956
<b>LIABILITIES</b>				
Creditors				
Other creditors	(309,012)		(3,999,829)	
Total other liabilities		(309,012)		(3,999,829)
Total liabilities		(309,012)		(3,999,829)
<b>Net assets attributable to Shareholders</b>		<b>980,284,546</b>		<b>813,021,127</b>

## RBS Investment Funds ICVC - Personal Portfolio Adventurous Fund

### Distributions

as at 31 August 2024

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Interim Distribution for period 29 February 2024 to 31 August 2024 (Payable 31 October 2024)

Share class	31/08/2024 Per share (p)	31/08/2023 Per share (p)
Accumulation share class 2	1.2429	1.4671
Accumulation share class 3	1.2318	1.4425

# **Global Bond Fund**

## **Interim Report & Financial Statements (unaudited)**

for the six months ended  
31 August 2024

## RBS Investment Funds ICVC - Global Bond Fund

### Fund Report

for the six months ended 31 August 2024

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#### 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. Indices used within the Benchmark to represent particular asset classes have been chosen to provide an appropriate representation of those asset classes and due to the relevant data being made available by the benchmark administrator at a reasonable cost. Accordingly, the indices selected and weights within the Benchmark have been chosen on the basis that they provide an appropriate representation of the Sub-fund's portfolio of investments in terms of risk.

For the period to 31 August 2024 the Benchmark was as follows:

Asset Class	Benchmark	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

The Sub-fund (Income Share Class 2) returned 4.8% (after costs) from 29 February 2024 to 31 August 2024, compared with a benchmark return of 5.2%. The benchmark return makes no allowance for the cost of investing.

#### Investment Manager's Commentary

##### Portfolio Summary

The Sub-fund held a position in high yield debt, an asset class that benefits from an improvement in economic growth conditions, which was additive to performance.

However, this was offset by two specific high yield funds which underperformed benchmark, largely because the benchmark includes high yield emerging market debt which performed very well during the period.

##### Positioning at end of period

By the end of August, we had closed our high yield bond overweight position because their yields had fallen compared to less risky alternatives. We bought investment grade credit instead, which should perform more strongly as the pace of economic growth slows. We continued to favour euro investment grade bonds as they offered better relative value compared to their sterling or dollar equivalents.

In corporate bonds, we continued to hold a multi-strategy credit fund that has been a positive contributor to performance. 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 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 - Global Bond Fund

### Statistics

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#### Net Asset Value History by Share Class

<b>Income share class 1 as at</b>	<b>Net Asset Value (£)</b>	<b>Pence per share</b>	<b>Shares in issue</b>
28/02/2022	133,954,864	95.67	140,022,424
28/02/2023	110,756,659	83.49	132,658,029
28/02/2024	105,679,266	85.36	123,800,665
31/08/2024	104,343,659	86.52	120,604,511
<b>Income share class 2 as at</b>	<b>Net Asset Value (£)</b>	<b>Pence per share</b>	<b>Shares in issue</b>
28/02/2022	94,422	92.69	101,869
28/02/2023	77,395	80.89	95,679
28/02/2024	73,387	82.70	88,734
31/08/2024	74,381	83.82	88,734

## RBS Investment Funds ICVC - Global Bond Fund

### Statistics

(continued)

#### 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](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 tracking error will be calculated on an annualised basis using monthly returns. It will normally be calculated over the 3 years to the end of the year when a suitable history exists.

#### Operating Charges Figure

Share Class	31/08/2024 %	28/02/2024 %
Income share class 1	0.89	0.92
Income share class 2	0.74	0.77

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, expressed as an annual rate, is based on the expenses for the six months ended 31 August 2024, 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

(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 six months.

Purchases	£	Sales	£
UBAM Global High Yield Solution	1,582,537	PIMCO Global Investment Grade Credit Fund	4,418,684
PIMCO Global Investment Grade Credit Fund	845,632	BNY Mellon Efficient U.S. High Yield Beta Fund	2,625,950
Amazon.com 3.875% 22/8/2037	633,202	Coutts Actively Managed Global Investment Grade Credit Fund	1,354,706
United States Treasury Notes 3.5% 15/2/2033	622,902	PepsiCo 3.55% 22/7/2034	555,360
Engie 3.875% 6/1/2031	613,084	BP Capital Markets 4.375% Perpetual	429,392
Credit Agricole 1.125% 12/7/2032	560,481	Vodafone 6.15% 27/2/2037	428,930
PepsiCo 0.75% 14/10/2033	544,400	McDonald's 2.95% 15/3/2034	427,750
Becton Dickinson Euro Finance Sarl 4.029% 7/6/2036	532,854	Federated Hermes Unconstrained Credit Fund	422,294
Toronto-Dominion Bank 3.129% 3/8/2032	527,956	United States Treasury Notes 2.375% 15/5/2029	421,022
E.ON 3.5% 25/3/2032	505,735	Meadowhall Finance 4.988% 12/7/2037	29,442

## RBS Investment Funds ICVC - Global Bond Fund

### Portfolio Statement

as at 31 August 2024

Investments	Nominal/Holding	Market value (£)	Total Net Assets (%)
<b>Overseas Government Bonds - 2.33% (2.11%)</b>			
Bundesrepublik Deutschland Bundesanleihe 2.5% 4/7/2044	€630,000	526,471	0.50
United States Treasury Notes 2.375% 15/5/2029	\$874,000	625,922	0.60
United States Treasury Notes 3.125% 15/8/2044	\$1,030,400	658,364	0.63
United States Treasury Notes 3.5% 15/2/2033	\$850,000	629,375	0.60
<b>Sterling Denominated Corporate Bonds - 10.67% (11.30%)</b>			
Bank of America 7% 31/7/2028	£900,000	969,203	0.93
Barclays 3.25% 12/2/2027	£1,316,000	1,259,370	1.21
BNP Paribas 1.25% 13/7/2031	£700,000	549,332	0.53
British Telecommunications 6.375% 23/6/2037	£650,000	701,101	0.67
Citigroup 4.5% 3/3/2031	£800,000	753,676	0.72
Electricite de France 5.875% 18/7/2031	£710,000	732,225	0.70
Gatwick Funding 5.75% 23/1/2039	£280,000	286,545	0.27
HSBC 3% 22/7/2028	£340,000	320,902	0.31
HSBC 6.75% 11/9/2028	£1,000,000	1,044,411	1.00
Lloyds Bank 7.625% 22/4/2025	£400,000	405,440	0.39
Marks & Spencer 4.5% 10/7/2027	£300,000	292,836	0.28
Meadowhall Finance 4.988% 12/7/2037	£1,451,328	1,195,319	1.14
Morgan Stanley 5.789% 18/11/2033	£330,000	345,595	0.33
Tesco Property Finance 6 5.4111% 13/7/2044	£1,749,173	1,714,103	1.64
UBS 2.25% 9/6/2028	£620,000	573,254	0.55
<b>Non-Sterling Denominated Corporate Bonds - 25.68% (21.74%)</b>			
AbbVie 4.5% 14/5/2035	\$1,000,000	748,726	0.72
AerCap Global Aviation Trust 5.1% 19/1/2029	\$700,000	539,918	0.52
Airbus 1.625% 9/6/2030	€500,000	387,389	0.37
Amazon.com 3.875% 22/8/2037	\$900,000	629,556	0.60
Amgen 5.25% 2/3/2033	\$700,000	547,585	0.52
Apple 2.375% 8/2/2041	\$1,500,000	833,949	0.80
AT&T 2.25% 1/2/2032	\$1,400,000	898,644	0.86
BAT Capital 6.421% 2/8/2033	\$560,000	462,300	0.44
Becton Dickinson Euro Finance Sarl 4.029% 7/6/2036	€620,000	529,330	0.51
BP Capital Markets 4.375% Perpetual	\$145,000	108,534	0.10
Broadcom 4.926% 15/5/2037	\$700,000	520,916	0.50
Celanese US 6.55% 15/11/2030	\$450,000	367,184	0.35
Centene 4.625% 15/12/2029	\$800,000	592,130	0.57
Citigroup 4.45% 29/9/2027	\$1,400,000	1,060,149	1.01
Comcast 4.6% 15/10/2038	\$1,000,000	728,952	0.70
Credit Agricole 1.125% 12/7/2032	€800,000	560,724	0.54
Deutsche Bank 1.75% 19/11/2030	€600,000	455,042	0.44
Devon Energy 5.25% 15/10/2027	\$700,000	535,981	0.51
Dollar General 3.5% 3/4/2030	\$900,000	632,174	0.61
Duke Energy 2.55% 15/6/2031	\$700,000	462,881	0.44
E.ON 3.5% 25/3/2032	€600,000	509,216	0.49
Elevance Health 4.75% 15/2/2033	\$1,000,000	758,933	0.73
Enel Finance International 4% 20/2/2031	€430,000	374,115	0.36
Enel Finance International 5.5% 15/6/2052	\$750,000	550,712	0.53
Engie 3.875% 6/1/2031	€700,000	602,023	0.58
Ford Motor 6.1% 19/8/2032	\$700,000	547,579	0.52
Goldman Sachs 4.482% 23/8/2028	\$1,400,000	1,062,744	1.02
Heathrow Funding 1.125% 8/10/2032	€900,000	657,685	0.63
Hellas Telecommunications Luxembourg II 0% 15/1/2015*	€1,200,000	-	-
John Deere Capital 4.15% 15/9/2027	\$700,000	532,792	0.51
JPMorgan Chase 1.963% 23/3/2030	€700,000	554,329	0.53
Linde 3.625% 12/6/2034	€300,000	258,259	0.25
Marathon Oil 4.4% 15/7/2027	\$900,000	682,209	0.65
Meta Platforms 3.85% 15/8/2032	\$1,100,000	802,151	0.77
Netflix 3.625% 15/6/2030	€450,000	383,907	0.37
PepsiCo 0.75% 14/10/2033	€780,000	531,833	0.51

## RBS Investment Funds ICVC - Global Bond Fund

### Portfolio Statement

(continued)

Investments	Nominal/Holding	Market value (£)	Total Net Assets (%)
<b>Non-Sterling Denominated Corporate Bonds (continued)</b>			
Pfizer 1.7% 28/5/2030	\$1,260,000	834,488	0.80
Royal Bank of Canada 2.3% 3/11/2031	\$1,400,000	919,678	0.88
Societe Generale 5.634% 19/1/2030	\$550,000	425,695	0.41
Stellantis 4.25% 16/6/2031	€1,000,000	863,410	0.83
Toronto-Dominion Bank 3.129% 3/8/2032	€650,000	528,956	0.51
Vale Overseas 6.125% 12/6/2033	\$400,000	318,803	0.30
Verizon Communications 4.812% 15/3/2039	\$585,000	429,209	0.41
Vodafone 6.15% 27/2/2037	\$284,000	234,886	0.22
Volkswagen of America Finance 4.75% 13/11/2028	\$700,000	532,326	0.51
Walmart 5% 25/10/2040	\$530,000	411,412	0.39
Waterford Wedgwood 9.875% 1/12/2010*	€1,179,000	-	-
Wells Fargo 4.15% 24/1/2029	\$1,200,000	902,664	0.86
<b>Investment Instruments - 60.75% (65.36%)</b>			
BNY Mellon Efficient U.S. High Yield Beta Fund	9,636,458	7,834,440	7.50
Coutts Actively Managed Global Investment Grade Credit Fund	2,156,141	19,211,863	18.40
Federated Hermes Unconstrained Credit Fund	7,465,021	7,259,733	6.95
PIMCO Global Investment Grade Credit Fund	868,882	10,226,741	9.80
UBAM Global High Yield Solution	220,053	18,898,152	18.10
<b>Derivatives - 0.60% (0.16%)</b>			
<b>GBP Forward Foreign Currency Contracts - 0.60% (0.17%)</b>			
Forward Foreign Currency Contracts 15/11/2024	€(9,000,000)		
Forward Foreign Currency Contracts 15/11/2024	£7,737,840	135,710	0.13
Forward Foreign Currency Contracts 15/11/2024	\$(27,800,000)		
Forward Foreign Currency Contracts 15/11/2024	£21,633,568	490,619	0.47
<b>USD Forward Foreign Currency Contracts - 0.00% ((0.01)%)</b>			
<b>Portfolio of investments - 100.03% (100.67%)</b>		<b>104,452,780</b>	<b>100.03</b>
<b>Net current liabilities - (0.03%) ((0.67%))</b>		<b>(34,740)</b>	<b>(0.03)</b>
<b>Total net assets</b>		<b>104,418,040</b>	<b>100.00</b>

The figures in brackets represent the proportion of the total net assets of the Sub-fund represented by the holdings as at 28 February 2024.

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.

## RBS Investment Funds ICVC - Global Bond Fund

### Statement of Total Return

for the six months ended 31 August 2024

		31/08/2024		31/08/2023
	£	£	£	£
Income				
Net capital gains/(losses)		1,383,285		(1,086,432)
Revenue	3,804,878		2,938,926	
Expenses	(362,650)		(378,576)	
Interest payable and similar charges	(1,195)		(2,856)	
Net revenue before taxation	3,441,033		2,557,494	
Taxation	–		–	
Net revenue after taxation		3,441,033		2,557,494
<b>Total return before distributions</b>		<b>4,824,318</b>		<b>1,471,062</b>
Distributions		(3,441,033)		(2,557,448)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>1,383,285</b>		<b>(1,086,386)</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 31 August 2024

		31/08/2024		31/08/2023
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		<b>105,752,653</b>		<b>110,834,054</b>
Amounts received on creation of shares	2,501,096		1,635,753	
Amounts paid on cancellation of shares	(5,219,883)		(4,855,320)	
		(2,718,787)		(3,219,567)
Change in net assets attributable to Shareholders from investment activities (see above)		1,383,285		(1,086,386)
Unclaimed distributions		889		3,827
<b>Closing net assets attributable to Shareholders</b>		<b>104,418,040</b>		<b>106,531,928</b>

Opening net assets attributable to shareholders for the current period are stated as at beginning of 29 February 2024. Closing net assets attributable to shareholders for the comparative period are stated as at 31 August 2023.

### Balance Sheet

as at 31 August 2024

		31/08/2024		28/02/2024
	£	£	£	£
<b>ASSETS</b>				
Fixed assets				
Investment assets*		104,452,780		106,477,417
Current assets				
Debtors	470,070		466,290	
Cash and cash equivalents	889,385		215,011	
Total other assets		1,359,455		681,301
Total assets		105,812,235		107,158,718
<b>LIABILITIES</b>				
Investment liabilities		–		(17,263)
Creditors				
Distribution payable	(1,270,204)		(940,234)	
Other creditors	(123,991)		(448,568)	
Total other liabilities		(1,394,195)		(1,388,802)
Total liabilities		(1,394,195)		(1,406,065)
<b>Net assets attributable to Shareholders</b>		<b>104,418,040</b>		<b>105,752,653</b>

\*Gross of investment liabilities.

## RBS Investment Funds ICVC - Global Bond Fund

### Distributions

as at 31 August 2024

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#### Interim Distribution for period 1 June 2024 to 31 August 2024 (Payable 31 October 2024)

Share class	31/08/2024 Per share (p)	31/08/2023 Per share (p)
Income share class 1	1.0524	0.9718
Income share class 2	1.0614	0.9829

#### Interim Distribution for period 29 February 2024 to 31 May 2024 (Paid 31 July 2024)

Share class	31/05/2024 Per share (p)	31/05/2023 Per share (p)
Income share class 1	1.7673	0.9847
Income share class 2	1.7347	0.9743

# **UK Equity Fund**

## **Interim Report & Financial Statements (unaudited)**

for the six months ended  
31 August 2024

# RBS Investment Funds ICVC - UK Equity Fund

## Fund Report

for the six months ended 31 August 2024

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### 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 and to provide an appropriate representation of the asset class and due to the relevant data being made available by the benchmark administrator at a reasonable cost. Accordingly, the index selected and weight within the Benchmark has been chosen on the basis that it provides an appropriate representation of the Sub-fund's portfolio of investments in terms of risk.

For the period to 31 August 2024 the Benchmark was as follows:

Asset Class	Benchmark	Weight
UK Equity Shares	MSCI United Kingdom Index (GBP)	100.0%

### Performance

The Sub-fund (Accumulation Share Class 2) returned 11.2% (after costs) from 29 February 2024 to 31 August 2024, compared with a benchmark return of 12.6%. The benchmark return makes no allowance for the cost of investing.

### Investment Manager's Commentary

#### Portfolio Summary

The UK stock market performed relatively well over the period against a backdrop of solid economic growth, at home and abroad, and expectations of central bank interest rate reductions in the latter part of the year.

The Sub-fund's underperformance compared to benchmark was predominately due to its allocation to growth stocks (company shares that are expected to grow faster than the market average). Value stocks (companies with share prices that are lower than their fundamental worth) outperformed growth throughout this period. UK value outperformance was largely led by financials which benefitted from the 'higher for longer' interest rate narrative that prevailed through most of the period. In contrast, industrial stocks underperformed, as did UK technology companies.

This underperformance was felt in both the direct stock holdings and third party Fund allocation. There were also some stock selection decisions which were negative contributors to performance from the Sub-fund's direct equity allocation.

#### Positioning at end of period

At the end of August, our positioning was broadly in line with our benchmark, with a bias towards quality and growth stocks which we believe will benefit going forward as central banks continue to cut interest rates.

#### Important information:

*Unless stated otherwise, all information has been sourced by Coutts & Company. Any views and opinions expressed are those of 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 - UK Equity Fund

### Statistics

#### Net Asset Value History by Share Class

Income share class 1 as at	Net Asset Value (£)	Pence per share	Shares in issue
28/02/2022	56,104,991	102.56	54,703,871
28/02/2023	56,586,371	106.92	52,923,799
28/02/2024	51,245,456	102.38	50,053,697
31/08/2024	54,248,697	111.43	48,685,330
Income share class 2 as at	Net Asset Value (£)	Pence per share	Shares in issue
28/02/2022	587,837	108.73	540,620
28/02/2023	557,152	113.52	490,783
28/02/2024	444,394	108.87	408,203
31/08/2024	420,451	118.58	354,585
Accumulation share class 1 as at	Net Asset Value (£)	Pence per share	Shares in issue
28/02/2022	217,740,268	112.83	192,988,489
28/02/2023	223,314,935	122.08	182,923,422
28/02/2024	205,949,424	121.31	169,775,167
31/08/2024	218,739,861	134.86	162,200,021
Accumulation share class 2 as at	Net Asset Value (£)	Pence per share	Shares in issue
28/02/2022	839,070	112.62	745,068
28/02/2023	788,855	122.03	646,436
28/02/2024	717,304	121.44	590,663
31/08/2024	765,864	135.11	566,849

## RBS Investment Funds ICVC - UK Equity Fund

### Statistics

(continued)

#### Risk and Reward Indicator

Lower risk Higher risk

←—————→

Typically lower rewards Typically higher rewards

1	2	3	4	5	6	7
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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 6 because funds of this type have experienced 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](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 tracking error will be calculated on an annualised basis using monthly returns. It will normally be calculated over the 3 years to the end of the year when a suitable history exists.

#### Operating Charges Figure

Share Class	31/08/2024 %	28/02/2024 %
Income share class 1	0.78	0.78
Income share class 2	0.63	0.63
Accumulation share class 1	0.78	0.78
Accumulation share class 2	0.63	0.63

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, expressed as an annual rate, is based on the expenses for the six months ended 31 August 2024, 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

### Statistics

(continued)

#### Summary of Material Portfolio Changes

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

<b>Purchases</b>	<b>£</b>	<b>Sales</b>	<b>£</b>
Royal London Sustainable Leaders Trust	14,800,903	Coutts Actively Managed UK Equity Fund	26,109,690
Schroder Income Fund	8,855,812	Coutts UK ESG Insights Equity Fund	5,946,077
Marks & Spencer	3,704,477	Unilever	3,671,862
easyJet	3,371,383	WPP	2,279,684
Artemis UK Select Fund	2,886,665	BP	1,650,103
HSBC	1,254,382	Lloyds Banking	1,400,844
National Grid	490,535	SSE	484,445

## RBS Investment Funds ICVC - UK Equity Fund

### Portfolio Statement

as at 31 August 2024

Investments	Nominal/Holding	Market value (£)	Total Net Assets (%)
<b>United Kingdom Equities - 51.76% (51.41%)</b>			
<b>Advertising - 0.00% (0.83%)</b>			
<b>Aerospace &amp; Defence - 1.45% (1.38%)</b>			
BAE Systems	291,018	3,966,575	1.45
<b>Airlines - 1.11% (0.00%)</b>			
easyJet	643,405	3,056,817	1.11
<b>Banks - 6.44% (6.03%)</b>			
HSBC	1,466,997	9,779,002	3.57
Lloyds Banking	5,288,047	3,093,507	1.13
Standard Chartered	612,560	4,773,068	1.74
<b>Beverages - 2.66% (2.81%)</b>			
Coca-Cola HBC	169,423	4,777,729	1.74
Diageo	102,050	2,523,186	0.92
<b>Commercial Services - 4.79% (4.94%)</b>			
Ashtead	88,981	4,801,415	1.75
RELX	152,183	5,385,756	1.96
Rentokil Initial	612,040	2,954,929	1.08
<b>Cosmetics &amp; Personal Care - 0.00% (1.42%)</b>			
<b>Electricity - 2.52% (2.39%)</b>			
National Grid	336,805	3,361,988	1.22
SSE	188,345	3,554,070	1.30
<b>Electronics - 1.21% (1.12%)</b>			
Halma	127,111	3,311,242	1.21
<b>Food Producers - 3.56% (1.44%)</b>			
Marks & Spencer	1,466,690	5,017,547	1.83
Tesco	1,341,803	4,744,615	1.73
<b>Food Services - 1.10% (1.05%)</b>			
Compass	125,646	3,012,991	1.10
<b>Home Builders - 0.96% (0.93%)</b>			
Berkeley	53,065	2,644,760	0.96
<b>Household Products - 0.85% (1.04%)</b>			
Reckitt Benckiser	53,383	2,330,702	0.85
<b>Insurance - 2.31% (2.76%)</b>			
M&G	1,513,574	3,245,103	1.18
Prudential	473,127	3,084,788	1.13
<b>Lodging - 0.75% (0.96%)</b>			
Whitbread	71,520	2,063,352	0.75
<b>Machinery Diversified - 0.73% (1.03%)</b>			
Spirax	25,882	1,990,326	0.73
<b>Mining - 2.20% (2.47%)</b>			
Rio Tinto	126,405	6,028,886	2.20
<b>Oil &amp; Gas Producers - 6.65% (7.46%)</b>			
BP	1,341,214	5,759,173	2.10
Shell	465,818	12,488,580	4.55
<b>Packaging &amp; Containers - 1.54% (1.11%)</b>			
DS Smith	905,390	4,237,225	1.54

## RBS Investment Funds ICVC - UK Equity Fund

### Portfolio Statement

(continued)

Investments	Nominal/Holding	Market value (£)	Total Net Assets (%)
<b>Pharmaceuticals - 7.14% (6.28%)</b>			
AstraZeneca	109,021	14,469,267	5.28
GSK	307,808	5,100,379	1.86
<b>Private Equity - 1.51% (1.41%)</b>			
Intermediate Capital	194,220	4,129,117	1.51
<b>Real Estate Investment Trusts - 1.47% (1.51%)</b>			
Segro	461,470	4,020,327	1.47
<b>Software - 0.81% (1.04%)</b>			
Sage	220,275	2,226,980	0.81
<b>Investment Instruments - 46.59% (46.68%)</b>			
Artemis UK Select Fund	1,160,270	9,719,930	3.55
Coutts UK ESG Insights Equity Fund	2,163,854	27,430,744	10.00
iShares Core FTSE 100 UCITS ETF	6,257,979	51,352,976	18.73
JO Hambro UK Equity Income Fund	4,731,090	4,967,645	1.81
Royal London Sustainable Leaders Trust	6,962,824	19,057,249	6.95
Schroder Income Fund	14,360,000	9,812,188	3.58
Vanguard FTSE 100 UCITS ETF	147,381	5,395,618	1.97
<b>Derivatives - 0.04% (0.00%)</b>			
<b>Futures - 0.04% (0.00%)</b>			
FTSE 100 Index September 2024	55	104,080	0.04
<b>Portfolio of investments - 98.39% (98.09%)</b>		<b>269,773,832</b>	<b>98.39</b>
<b>Net current assets - 1.61% (1.91%)</b>		<b>4,401,041</b>	<b>1.61</b>
<b>Total net assets</b>		<b>274,174,873</b>	<b>100.00</b>

The figures in brackets represent the proportion of the total net assets of the Sub-fund represented by the holdings as at 28 February 2024.

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 six months ended 31 August 2024

		31/08/2024		31/08/2023
	£	£	£	£
Income				
Net capital gains/(losses)		23,433,524		(14,662,272)
Revenue	5,967,413		5,830,371	
Expenses	(927,249)		(928,477)	
Interest payable and similar charges	(35,986)		(18,993)	
Net revenue before taxation	5,004,178		4,882,901	
Taxation	–		924	
Net revenue after taxation		5,004,178		4,883,825
<b>Total return before distributions</b>		<b>28,437,702</b>		<b>(9,778,447)</b>
Distributions		(5,900,166)		(5,802,575)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>22,537,536</b>		<b>(15,581,022)</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 31 August 2024

		31/08/2024		31/08/2023
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		<b>258,356,578</b>		<b>281,247,313</b>
Amounts received on creation of shares	976,547		936,698	
Amounts paid on cancellation of shares	(12,345,212)		(10,612,420)	
		(11,368,665)		(9,675,722)
Change in net assets attributable to Shareholders from investment activities (see above)		22,537,536		(15,581,022)
Retained distributions on accumulation shares		4,649,276		4,575,125
Unclaimed distributions		148		456
<b>Closing net assets attributable to Shareholders</b>		<b>274,174,873</b>		<b>260,566,150</b>

Opening net assets attributable to shareholders for the current period are stated as at beginning of 29 February 2024. Closing net assets attributable to shareholders for the comparative period are stated as at 31 August 2023.

### Balance Sheet

as at 31 August 2024

		31/08/2024		28/02/2024
	£	£	£	£
<b>ASSETS</b>				
Fixed assets				
Investment assets		269,773,832		253,432,711
Current assets				
Debtors	1,223,783		662,798	
Cash and cash equivalents	4,159,597		5,386,833	
Total other assets		5,383,380		6,049,631
Total assets		275,157,212		259,482,342
<b>LIABILITIES</b>				
Creditors				
Distribution payable	(568,997)		(341,847)	
Other creditors	(413,342)		(783,917)	
Total other liabilities		(982,339)		(1,125,764)
Total liabilities		(982,339)		(1,125,764)
<b>Net assets attributable to Shareholders</b>		<b>274,174,873</b>		<b>258,356,578</b>

## RBS Investment Funds ICVC - UK Equity Fund

### Distributions

as at 31 August 2024

#### Interim Distribution for period 1 June 2024 to 31 August 2024 (Payable 31 October 2024)

Share class	31/08/2024 Per share (p)	31/08/2023 Per share (p)
Income share class 1	1.1597	1.1626
Income share class 2	1.2339	1.2350
Accumulation share class 1	1.3879	1.3406
Accumulation share class 2	1.3901	1.3408

#### Interim Distribution for period 29 February 2024 to 31 May 2024 (Paid 31 July 2024)

Share class	31/05/2024 Per share (p)	31/05/2023 Per share (p)
Income share class 1	1.2101	1.0737
Income share class 2	1.2870	1.1402
Accumulation share class 1	1.4337	1.2259
Accumulation share class 2	1.4355	1.2256

# **Balanced Fund**

## **Interim Report & Financial Statements (unaudited)**

for the six months ended  
31 August 2024

## **RBS Investment Funds ICVC - Balanced Fund**

### **Fund Report**

for the six months ended 31 August 2024

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#### **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 discussions with HMRC regarding a potential reclaim of tax that is 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 six months ended 31 August 2024

		31/08/2024		31/08/2023
	£	£	£	£
Income				
Net capital gains		14		–
Revenue	–		–	
Expenses	–		(6,000)	
Interest payable and similar charges	–		–	
Net expense before taxation	–		(6,000)	
Taxation	–		–	
Net expense after taxation		–		(6,000)
<b>Total return before distributions</b>		<b>14</b>		<b>(6,000)</b>
Distributions		–		–
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>14</b>		<b>(6,000)</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 31 August 2024

		31/08/2024		31/08/2023
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		–		–
Amounts received on creation of shares	–		–	
Amounts paid on cancellation of shares	–		–	
		–		–
Amounts (payable)/receivable from the ACD		(14)		6,000
Change in net assets attributable to Shareholders from investment activities (see above)		14		(6,000)
<b>Closing net assets attributable to Shareholders</b>		<b>–</b>		<b>–</b>

Opening net assets attributable to shareholders for the current period are stated as at beginning of 29 February 2024. Closing net assets attributable to shareholders for the comparative period are stated as at 31 August 2023.

### Balance Sheet

as at 31 August 2024

		31/08/2024		28/02/2024
	£	£	£	£
<b>ASSETS</b>				
Fixed assets				
Investment assets		–		–
Current assets				
Debtors	–		–	
Cash and cash equivalents	141		127	
Total other assets		141		127
Total assets		141		127
<b>LIABILITIES</b>				
Creditors				
Other creditors	(141)		(127)	
Total other liabilities		(141)		(127)
Total liabilities		(141)		(127)
<b>Net assets attributable to Shareholders</b>		<b>–</b>		<b>–</b>

## RBS Investment Funds ICVC

### Investor Information

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#### 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  
Stuart William Newey (Chairman) (Non Executive)  
Laura Yvonne Newman  
Georgina Perceval-Maxwell (Independent Non Executive)

#### Depositary and Custodian

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London  
EC4V 4LA

(Authorised by the Prudential Regulation Authority ("PRA") and regulated by the FCA and the PRA)

#### Investment Manager

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