

RBS Investment Funds ICVC

Annual Report & Financial Statements

for the year ended
28 February 2025

RBS Investment Funds ICVC

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RBS Investment Funds ICVC

Report of the Authorised Corporate Director

The Company

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

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

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

The Company has an umbrella structure, which means that it contains many Sub-funds ("Sub-funds"), each with a different investment objective. In the financial statements you will find an investment review for each Sub-fund, which includes details of the investment objectives. As of 28 February 2025, 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.

Remuneration Policy

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

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

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

<https://www.coutts.com/coutts-managed-funds.html>; and

<https://www.coutts.com/personal-portfolio-funds.html>.

A paper copy will be made available free of charge on request to the ACD, at the contact details shown on page 340.

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.

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Report of the Authorised Corporate Director (continued)

Company Changes

During the year 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. Additionally, we added Coutts exclusions to the Investment Grade Corporate Bond component of the Benchmark.

Changes to Prospectus and Instrument of Incorporation

The prospectus and the key investor information documents (KIIDs) were updated in response to the UK regulator's (the FCA) new rules on responsible investment disclosures (the Sustainability Disclosure Requirements, SDR). The FCA defined four labels for sustainable investment, designed to help investors find funds which have a specific sustainability goal. Each label has specific criteria that labelled funds must align to. The Sub-funds do not have a UK sustainable investment label because the Investment Manager's responsible investing approach does not align to these criteria; in particular, it does not amount to a sustainability 'objective' or 'goal' for the Sub-funds. However, as the Investment Manager's responsible investing policies are integrated into each Sub-fund's investment process, the prospectus and KIIDs have been updated to give more information on how these policies are applied. A copy of the updated prospectus and KIIDs is available at https://www.natwest.com/investments/existing-customers/Key_Customer_Documents.html.

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

Director changes

Stuart Newey was appointed chair on 15 February 2024 and regulatory approval was received on 22 March 2024 taking on the chair role from Philip Benjamin Hunt on 1 April 2024.

Laura Newman resigned from her position as executive director of the Company, effective 31 December 2024. In accordance with the board's succession plan, the appointment of a new Director is due shortly.

Cross-holdings in other Sub-funds of the Company

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

Going Concern

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

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

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

Post Balance Sheet Events

There have been no significant events subsequent to the year ending 28 February 2025 which, in the opinion of the ACD, have had a material impact on these financial statements.

Climate-related Disclosure

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://www.natwest.com/investments/documents>;
<https://www.rbs.co.uk/investments/documents>; and
<https://www.coutts.com/responsible-investing-policies>.

Assessment of Value

The FCA requires every asset manager to assess the value provided to investors by the funds that they run. Value in this sense is wider than performance and costs and encompasses a minimum of seven criteria mandated by the FCA. The summary from the annual Assessment of Value, and details of where the assessment can be found, is on page 339. This will be published by the regulatory deadline of 30 June 2025.

The Financial Statements

The ACD presents the financial statements of the Company for the one-year period to 28 February 2025, as required by the Regulations. Information for each of the Sub-funds has also been included in these financial statements. On the following pages, we review the performance of each of those Sub-funds during the year.

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Report of the Authorised Corporate Director (continued)

Reporting Period

The 2024 annual report was produced for the year to 28 February 2024. 2024 was a leap year. This report therefore covers the year from 29 February 2024 to 28 February 2025.

Approval of the Report and Financial Statements

In accordance with COLL 4.5.8BR the Annual Report and Financial Statements were approved by the ACD of the Company and authorised for issue on 23 June 2025.



S W Newey (Jun 23, 2025 11:25 GMT+1)

Stuart William Newey
for and on behalf of RBS Collective Investment Funds Limited
Authorised Corporate Director
23 June 2025

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Economic and Market Review by the Investment Manager for the year ended 28 February 2025

Stock Markets

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

There were brief periods of uncertainty. Markets weakened in April after inflation failed to fall as much as expected, while volatility returned in early August following weaker than expected US jobs data. The Bank of Japan also raised interest rates during the period, adding to market disruption.

Markets recovered from the early August volatility and continued to perform well in the latter part of the year, supported by expectations of interest rate cuts from the US Federal Reserve (Fed).

Global markets got off to a good start at the very beginning of 2025, with much of the momentum that carried stock markets to all-time highs throughout 2024 continuing into the new year. European markets opened the year on a particularly strong footing, hitting new highs amid a wave of upbeat corporate earnings results, expectations of economic recovery and a more favourable interest rate environment.

However, uncertainty around shifting trade tariff policies from the US had started to take its toll by the end of February, and US stocks came under further pressure from softening consumer demand as well as very high valuations when compared to other equity markets.

At the end of the period, we started to see capital shifting away from the previously dominant US towards Europe, China and the UK. This was driven by fiscal support measures as EU countries began to expand their defence spending due to geopolitical risks. In addition, China showed signs of recovery following earlier economic slowdowns.

Most businesses reported earnings that exceeded expectations over the 12 months. This trend contributed to market gains spreading beyond the dominant tech sector, with strength emerging across a wider range of industries and regions.

Bond Markets

Bond market performance was positive but muted during the period, held back by the economic backdrop proving stronger than initially expected and inflation falling less than markets anticipated.

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 Japan. The Bank of Japan raised interest rates during the period as inflation remained elevated and the yen weakened. Japanese government bonds underperformed as a result.

The Fed cut interest rates in September for the first time in more than four years. However, stronger-than-expected economic data on consumer spending, jobs growth and inflation dampened expectations for the pace and magnitude of rate cuts in 2025, which drove US Treasury yields higher (prices fell).

Yields rose even further as the US presidential election approached, driven by expectations of higher growth and inflation under a Trump administration. In the Eurozone, bond yields rose sharply in February as the fiscal expansion to support European defence initiatives became a reality.

Looking ahead

Stock markets dropped in March 2025 as investors grew increasingly unsure about the impact of numerous US policy shifts on tariffs. But despite this, the US economy, while slowing, still appeared to be in reasonably good shape.

Company earnings are still expected to grow this year – just not as fast as previously thought. And although jobs growth in the US is slowing, unemployment remains low.

The outlook for European equity markets is also looking potentially more positive, particularly in Germany and France, with fiscal spending expected to increase as countries look to boost defence budgets to keep pace with threats facing the continent. However, higher government expenditure may also lead to rising debt levels, potentially pushing European bond yields higher as markets assess the implications.

The European Central Bank is expected to introduce two more rate cuts this year (as of March 2025). This came as global growth, largely driven by the US in 2024, started to shift towards other regions – particularly Europe and China.

In the UK, markets remain supported by falling inflation and expectations of rate cuts from the Bank of England, although growth is expected to stay subdued in the near term.

After the period, on 2 April 2025, US President Donald Trump announced sweeping tariffs on countries around the world. This caused market uncertainty as investors grew concerned about the impact on economic growth and inflation. While markets have moved dramatically – up and down – global economic fundamentals still appear solid and company balance sheets are reasonably healthy.

We therefore continue to see long-term opportunities for investors, but are monitoring the situation closely.

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(continued)

Important information:

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

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

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

1 Accounting Policies

(a) Basis of preparation

The financial statements have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice ("UK GAAP"), as defined by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law, and the Statement of Recommended Practice 'Financial Statements of UK Authorised Funds' issued by the Investment Management Association in May 2014 (the "IMA SORP"), as amended in June 2017.

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

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

The Balanced Fund is now closed to investment and the ACD intends to terminate the Sub-fund when all assets and liabilities are settled. As a result, the financial statements for this Sub-fund have been prepared on a basis other than going concern. 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.

(b) Recognition of revenue

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

Interest on deposits is accounted for on an accruals basis.

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

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

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

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

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

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

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

(c) Treatment of expenses

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

(d) Taxation

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

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

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

1 Accounting Policies (continued)

(e) Basis of valuation of investments

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

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

(f) Derivatives

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

(g) Exchange Rates

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

(h) Dilution levy

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

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

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

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

2 Distribution Policies

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

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

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

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

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

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

3 Financial Risk Management

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

Market Price Risk

RBS Investment Funds ICVC

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

3 Financial Risk Management (continued)

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

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

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

Foreign Currency Risk

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

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

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

Interest Rate Risk

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

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

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

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

Liquidity Risk

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

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

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

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

Credit Risk

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

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

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

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

Derivative Risk and Efficient Portfolio Management

The Sub-funds enter into derivative transactions which may be in the form of forward foreign currency and futures contracts. For all Sub-funds the purpose of these financial instruments is Efficient Portfolio Management. Forward foreign currency contracts may be used to manage

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

3 Financial Risk Management (continued)

currency risk arising from holdings of overseas securities. Futures may be used to manage market price risk or to enable tactical asset allocation decisions to be implemented at a reduced cost. The purpose of undertaking these contracts is to increase or reduce exposure to asset classes at a reduced cost.

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

Fair value of financial assets and financial liabilities

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

4 Commitments and contingent liabilities

There were no commitments or contingent liabilities as at the balance sheet date (2024 - £nil).

5 Related party transactions

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

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

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

Up to 30 May 2025, the UK government through HM Treasury held a stake in NatWest Group plc which is the ultimate parent company of the ACD. On that date, the UK government completed the sale of its remaining shares resulting in NatWest Group plc returning to full private ownership. Direct investments in government securities at the year end are shown in each portfolio statement where appropriate.

Coutts Managed Defensive Fund

for the year ended
28 February 2025

RBS Investment Funds ICVC - Coutts Managed Defensive Fund

Fund Report

for the year ended 28 February 2025

Sub-fund Launch Date

7 September 2022

Investment Objective

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

Investment Policy

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

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

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

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

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

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

Responsible Investing

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

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

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

Benchmark for Coutts Managed Defensive Fund

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

The Benchmark for the Sub-fund was changed with effect from 25 June 2024. The Benchmark performance for the year ending 28 February 2025 disclosed in these accounts reflects this change.

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

Asset Class	Benchmark Component	Weight
Government Bonds	Bloomberg Global G7 Total Return Index Value Hedged (GBP)	50.0%
Investment Grade Corporate Bonds	Bloomberg 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 2024 to 28 February 2025 the Benchmark was comprised as follows:

Asset Class	Benchmark Component	Weight
Government Bonds	Bloomberg Global G7 Total Return Index Value Hedged (GBP)	50.0%
Investment Grade Corporate Bonds	Bloomberg MSCI Global Aggregate Credit 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 its administrator based on screening criteria provided by the Investment Manager.

RBS Investment Funds ICVC - Coutts Managed Defensive Fund

Fund Report

(continued)

Performance

Accumulation Share Class 3 returned 8.3% (after costs) from 29 February 2024 to 28 February 2025, 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 favoured assets that tend to do well in a growing economy. This was against a backdrop of solid US economic growth, falling inflation and high expectations of interest rate cuts in the second half of the year. As a result, the Sub-fund's overweight position in equities and high yield bonds worked well during the period, as stock markets rose and the bonds provided attractive yield and capital gains amid the positive backdrop.

These holdings in risk assets were funded from underweight positions in Japanese government bonds and investment grade bonds, which contributed positively to returns.

Japan is operating in a different monetary environment to the rest of the G7, and has been raising rates rather than cutting them. Meanwhile, investment grade bond valuations were less attractive than high yield bonds, which provided more potential to compensate for default risk.

The Sub-fund's positioning also included holdings in gold – brought in to add portfolio diversification – which supported performance as the commodity's value surged on the back of central bank gold purchases.

Key changes

During the summer, we rebalanced the portfolio to reflect a change in the Sub-fund's benchmark, reducing UK equities in favour of an increase in exposure to global equities.

Although US economic growth remained solid, there were growing signs of a moderation during the period. In addition, inflation, while not showing signs of a resurgence, remained sticky and stayed above the US Federal Reserve's 2% target.

In light of this, we reduced risk, locked in profits and, in July, fully exited our positions in high yield bonds and gold.

In lieu of gold, we made an allocation to a liquid alternatives fund. The strategies in this fund have a low correlation to bonds and equities and should provide some stability to the portfolio if the defensive nature of bonds were to weaken.

Late in the period, we added an additional allocation to Japanese equities to capitalise on strong earnings growth and ongoing corporate reforms. This position was funded from US equities, which had performed exceptionally well.

Our framework recently highlighted the attractive valuation of sterling. As a result we have slightly increased the Sub-fund's exposure to sterling relative to the benchmark following the strengthening of the US dollar from October to January.

Positioning at end of period

At the end of the period, the macroeconomic backdrop was characterised by positive but moderating growth. These conditions still favoured equities over bonds and we maintained our overweight position in equities, with a bias to the US and Japan where earnings growth momentum was healthiest.

We stayed underweight Japanese government bonds because they were still struggling as Japanese inflation remained elevated. We also continued to hold our liquid alternatives fund given upside inflation risks and greater correlations between bonds and equities.

In addition, we maintained an allocation to a multi-strategy credit fund, which can shift its position to match changing economic conditions. It provides diversification and additional yield relative to our investment grade bond holdings.

Finally, the Sub-fund kept its modest overweight position in sterling versus the US dollar, reflecting attractive valuations.

Important information:

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

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

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RBS Investment Funds ICVC - Coutts Managed Defensive Fund

Comparative table

For the year ended:	28/02/2025	28/02/2024	28/02/2023 [†]
Income share class 3	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	101.38	97.64	100.00
Return before operating charges***	9.14	6.94	(1.09) ¹
Operating charges	(0.77)	(0.73)	(0.33) ¹
Return after operating charges	8.37	6.21	(1.42)
Distributions	(2.84)	(2.47)	(0.94)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	106.91	101.38	97.64
After direct transaction costs of*	(0.01)	0.00	(0.01)
Performance**			
Return after charges	8.26%	6.36%	(1.42)%
Other information			
Closing net asset value (£)	31,639,507	30,336,649	32,166,369
Closing number of shares	29,593,164	29,923,066	32,943,149
Operating charges***	0.73%	0.74%	0.69% ^{1,2}
Direct transaction costs	0.01%	0.00%	0.01%
Prices			
Highest share price (p)	108.5	103.0	101.2
Lowest share price (p)	101.7	94.7	95.1

[†]Share class launched 7 September 2022.

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

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

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

The operating charges figure is based on the expenses for year ended 28 February 2025, 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.

¹The comparative figures have been revised to exclude the seeding period from the OCF calculation.

²Effective 1 November 2022, the ACD's periodic charge reduced from 0.54% to 0.50%.

RBS Investment Funds ICVC - Coutts Managed Defensive Fund

Comparative table (continued)

For the year ended:	28/02/2025	28/02/2024	28/02/2023 [†]
Income share class 4	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	101.38	97.64	100.00
Return before operating charges***	9.15	6.94	(1.09) ¹
Operating charges	(0.58)	(0.55)	(0.24) ¹
Return after operating charges	8.57	6.39	(1.33)
Distributions	(3.03)	(2.65)	(1.03)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	106.92	101.38	97.64
After direct transaction costs of*	(0.01)	0.00	(0.01)
Performance**			
Return after charges	8.45%	6.54%	(1.33)%
Other information			
Closing net asset value (£)	54,572,367	50,173,081	58,396,866
Closing number of shares	51,040,504	49,488,002	59,807,180
Operating charges***	0.55%	0.56%	0.51% ^{1,2}
Direct transaction costs	0.01%	0.00%	0.01%
Prices			
Highest share price (p)	108.6	103.1	101.3
Lowest share price (p)	101.7	94.7	95.1

[†]Share class launched 7 September 2022.

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

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¹The comparative figures have been revised to exclude the seeding period from the OCF calculation.

²Effective 1 November 2022, the ACD's periodic charge reduced from 0.34% to 0.32%.

RBS Investment Funds ICVC - Coutts Managed Defensive Fund

Comparative table (continued)

For the year ended:	28/02/2025 pence per share	28/02/2024 pence per share	28/02/2023 [†] pence per share
Accumulation share class 3			
Change in net assets per share			
Opening net asset value per share	104.93	98.58	100.00
Return before operating charges***	9.51	7.09	(1.09) ¹
Operating charges	(0.80)	(0.74)	(0.33) ¹
Return after operating charges	8.71	6.35	(1.42)
Distributions	(2.96)	(2.51)	(0.94)
Retained distributions on accumulation shares	2.96	2.51	0.94
Closing net asset value per share	113.64	104.93	98.58
After direct transaction costs of*	(0.01)	0.00	(0.01)
Performance**			
Return after charges	8.30%	6.44%	(1.42)%
Other information			
Closing net asset value (£)	199,309,166	187,383,422	201,308,019
Closing number of shares	175,388,600	178,584,805	204,200,765
Operating charges***	0.73%	0.74%	0.69% ^{1,2}
Direct transaction costs	0.01%	0.00%	0.01%
Prices			
Highest share price (p)	114.1	105.3	101.2
Lowest share price (p)	105.2	96.8	95.1

[†]Share class launched 7 September 2022.

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

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

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

The operating charges figure is based on the expenses for year ended 28 February 2025, 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.

¹The comparative figures have been revised to exclude the seeding period from the OCF calculation.

²Effective 1 November 2022, the ACD's periodic charge reduced from 0.54% to 0.50%.

RBS Investment Funds ICVC - Coutts Managed Defensive Fund

Statistics

Risk and Reward Indicator



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. Full information on the risks applicable to the Sub-fund is detailed in the Prospectus.

Tracking Error

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

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

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

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

The size of the Sub-fund's tracking error against the Benchmark from launch on 7 September 2022 to 28 February 2025 was 0.9%. The tracking error has been calculated on an annualised basis using monthly returns. It will normally be calculated over 3 years to the end of the year when a suitable history exists. The current tracking error is in line with the expected tracking error referred to above.

Summary of Material Portfolio Changes

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

Purchases	£	Sales	£
Coutts Diversifying Alternatives Multi-Manager Fund	16,024,216	Invesco Physical Gold GBP Hedged ETC	15,178,860
Coutts Global Credit ESG Insights Bond Fund	15,639,010	UBAM Global High Yield Solution VH Fund	13,403,333
Coutts North America ESG Insights Equity Fund	13,390,306	Coutts Actively Managed UK Equity Fund	12,331,419
Capital Multi-Sector Income Fund Lux	11,173,227	Capital New Perspective Fund LUX	12,256,954
JPM Global Focus Fund	9,542,986	Federated Hermes Unconstrained Credit Fund	11,086,472
Capital New Perspective Fund LUX	7,052,192	Coutts Actively Managed Global Investment Grade Credit Fund	10,765,589
HSBC Japan Index Fund	6,666,228	HSBC MSCI World UCITS ETF	7,185,033
Coutts US & Canada Enhanced Index Government Bond Fund	4,449,156	iShares USD Treasury Bond 20+yr UCITS ETF	4,850,004
Coutts Emerging Markets ESG Insights Equity Fund	4,123,442	Coutts UK ESG Insights Equity Fund	4,538,221
Coutts Actively Managed Global Investment Grade Credit Fund	3,307,267	Coutts Europe ex-UK ESG Insights Equity Fund	4,304,577

RBS Investment Funds ICVC - Coutts Managed Defensive Fund

Portfolio Statement

as at 28 February 2025

Investments	Nominal/Holding	Market value (£)	Total Net Assets (%)
Overseas Government Bonds - 3.97% (0.00%)			
United States Treasury Notes 2.875% 15/5/2028	USD3,740,000	2,870,824	1.01
United States Treasury Notes 1.875% 31/7/2026	USD3,270,000	2,519,892	0.88
United States Treasury Notes 0.625% 15/8/2030	USD2,390,000	1,580,247	0.55
United States Treasury Notes 3.5% 15/2/2033	USD1,600,000	1,213,517	0.43
United States Treasury Notes 2% 15/2/2050	USD1,930,000	936,672	0.33
United States Treasury Notes 4.25% 15/5/2039	USD1,060,000	830,065	0.29
United States Treasury Notes 3.125% 15/8/2044	USD1,170,000	753,340	0.26
United States Treasury Notes 2.625% 31/3/2025	USD790,000	626,591	0.22
Collective Investment Schemes - 94.20% (98.21%)			
Coutts US & Canada Enhanced Index Government Bond Fund	5,692,636	52,739,996	18.47
Coutts Europe Enhanced Index Government Bond Fund	4,198,596	38,743,384	13.57
Coutts Actively Managed Global Investment Grade Credit Fund	4,041,001	36,100,687	12.64
Coutts Actively Managed US Equity Fund	1,472,161	18,040,597	6.32
Coutts Japan Enhanced Index Government Bond Fund	1,667,660	17,429,048	6.11
Coutts Diversifying Alternatives Multi-Manager Fund	16,025	16,714,876	5.86
Coutts Global Credit ESG Insights Bond Fund	1,449,531	14,877,986	5.21
Coutts North America ESG Insights Equity Fund	1,289,248	14,472,711	5.07
Capital Multi-Sector Income Fund Lux	1,284,279	11,173,227	3.91
JPM Global Focus Fund	9,164,933	10,118,086	3.54
Coutts US ESG Insights Equity Fund C GBP	626,549	8,605,713	3.02
Capital New Perspective Fund LUX	339,211	7,347,305	2.57
HSBC Japan Index Fund	5,247,724	6,696,096	2.35
Coutts Emerging Markets ESG Insights Equity Fund	413,005	4,227,932	1.48
Coutts Europe ex-UK ESG Insights Equity Fund	346,138	3,836,113	1.34
Artemis UK Select Fund	326,396	3,034,863	1.06
Xtrackers MSCI Japan ESG UCITS ETF	156,271	2,903,514	1.02
Vanguard Emerging Markets Stock Index Fund	8,367	1,092,353	0.38
Xtrackers MSCI Pacific ex Japan Screened UCITS ETF	101,424	795,367	0.28
Derivatives - 0.05% (0.08%)			
Futures - (0.04)% (0.05%)			
S&P 500 E-Mini Future Expiry March 2025	19	(124,178)	(0.04)
GBP Forward Foreign Currency Contracts - 0.09% (0.03%)			
Forward Foreign Currency Contracts 16/5/2025	USD(31,900,000)		
Forward Foreign Currency Contracts 16/5/2025	GBP25,640,717	302,078	0.10
Forward Foreign Currency Contracts 16/5/2025	JPY(1,076,300,000)		
Forward Foreign Currency Contracts 16/5/2025	GBP5,693,835	(28,522)	(0.01)
Portfolio of investments* - 98.22% (98.29%)		280,430,380	98.22
Net current assets - 1.78% (1.71%)		5,090,660	1.78
Total net assets		285,521,040	100.00

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

Statement of Total Return

for the year ended 28 February 2025

	Notes	£	28/02/2025 £	£	28/02/2024 £
Income					
Net capital gains	2		14,355,084		9,788,415
Revenue	3	8,980,842		8,474,779	
Expenses	4	(1,340,876)		(1,354,901)	
Interest payable and similar charges	6	(140,213)		(92,659)	
Net revenue before taxation		7,499,753		7,027,219	
Taxation	5	–		1,960	
Net revenue after taxation			7,499,753		7,029,179
Total return before distributions			21,854,837		16,817,594
Distributions	7		(7,499,753)		(7,029,179)
Change in net assets attributable to Shareholders from investment activities			14,355,084		9,788,415

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2025

	£	28/02/2025 £	£	28/02/2024 £
Opening net assets attributable to Shareholders		267,893,152		292,275,693
Amounts received on creation of shares	23,232,775		7,647,648	
Amounts paid on cancellation of shares	(25,093,182)		(46,449,959)	
		(1,860,407)		(38,802,311)
Change in net assets attributable to Shareholders from investment activities (see above)		14,355,084		9,788,415
Retained distributions on accumulation shares		5,133,211		4,631,355
Closing net assets attributable to Shareholders		285,521,040		267,893,152

Balance Sheet

as at 28 February 2025

	Notes	£	28/02/2025 £	£	28/02/2024 £
ASSETS					
Fixed assets					
Investment assets*			280,583,080		263,324,017
Current assets					
Debtors	8	1,986,200		864,254	
Cash and cash equivalents	9	5,663,519		6,098,352	
Total other assets			7,649,719		6,962,606
Total assets			288,232,799		270,286,623
LIABILITIES					
Investment liabilities			(152,700)		–
Creditors					
Distribution payable		(1,013,275)		(1,053,323)	
Other creditors	10	(1,545,784)		(1,340,148)	
Total other liabilities			(2,559,059)		(2,393,471)
Total liabilities			(2,711,759)		(2,393,471)
Net assets attributable to Shareholders			285,521,040		267,893,152

*Gross of investment liabilities.

RBS Investment Funds ICVC - Coutts Managed Defensive Fund

Distribution Statements

for the year ended 28 February 2025

Final Distribution

(in pence per share)

Group 1: Shares purchased prior to 1 September 2024

Group 2: Shares purchased from 1 September 2024 to 28 February 2025

Interest Distribution	Net Revenue	Equalisation	Amount paid on 30/04/2025	Amount paid on 30/04/2024
Income share class 3				
Group 1	1.1962	—	1.1962	1.2713
Group 2	0.0132	1.1830	1.1962	1.2713
Income share class 4				
Group 1	1.2917	—	1.2917	1.3597
Group 2	0.6991	0.5926	1.2917	1.3597
Accumulation share class 3				
Group 1	1.2574	—	1.2574	1.3006
Group 2	0.3743	0.8831	1.2574	1.3006
Percentage of (F)ranked/(U)nfranked revenue; F=0.00%, U=100.00%				

Interim Distribution

(in pence per share)

Group 1: Shares purchased prior to 29 February 2024

Group 2: Shares purchased from 29 February 2024 to 31 August 2024

Interest Distribution	Net Revenue	Equalisation	Amount paid on 31/10/2024	Amount paid on 31/10/2023
Income share class 3				
Group 1	1.6421	—	1.6421	1.2025
Group 2	0.7897	0.8524	1.6421	1.2025
Income share class 4				
Group 1	1.7377	—	1.7377	1.2923
Group 2	1.7377	0.0000	1.7377	1.2923
Accumulation share class 3				
Group 1	1.6995	—	1.6995	1.2136
Group 2	0.6679	1.0316	1.6995	1.2136
Percentage of (F)ranked/(U)nfranked revenue; F=0.00%, U=100.00%				

RBS Investment Funds ICVC - Coutts Managed Defensive Fund

Notes to the Financial Statements

for the year ended 28 February 2025

1 Accounting and distribution policies

The Sub-fund's accounting and distribution policies are set out on pages 8 to 9.

2 Net capital gains

The net capital gains on investments during the year comprise:	28/02/2025 £	28/02/2024 £
Non-derivative securities	13,741,782	8,353,651
Currency exchange losses	(301,071)	(6,089)
Derivative securities	892,742	440,941
Forward foreign currency contracts	26,478	1,004,160
Activity charges	(4,847)	(4,248)
Net capital gains	14,355,084	9,788,415

3 Revenue

	28/02/2025 £	28/02/2024 £
Bank interest	42,608	41,859
Interest on balances held at futures clearing houses and brokers	43,315	42,776
Interest on debt securities	292,826	1,019,640
Overseas distributions	8,274,233	6,889,513
Rebate of fees from holdings in third party collective investment schemes	8,169	6,540
Returns from bond futures	22	137
Returns from equity futures	4,405	–
Revenue from short-term money market funds	149,990	269,320
Revenue from UK collective investment schemes	165,274	204,994
Total revenue	8,980,842	8,474,779

4 Expenses

	28/02/2025 £	28/02/2024 £
Payable to the ACD or Associate of the ACD:		
ACD's periodic charge	1,277,190	1,291,364
	1,277,190	1,291,364
Payable to the Depositary or Associate of the Depositary:		
Depositary's fees	33,007	33,246
Safe custody charges	18,009	17,192
	51,016	50,438
Other expenses:		
Audit fee	12,670	13,099
	12,670	13,099
Total expenses	1,340,876	1,354,901

RBS Investment Funds ICVC - Coutts Managed Defensive Fund

Notes to the Financial Statements

(continued)

5 Taxation

	28/02/2025 £	28/02/2024 £
a) Analysis of tax charge/(credit) in year:		
Overseas tax withheld	–	(1,960)
Total tax charge/(credit) (note 5b)	–	(1,960)

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

The tax assessed for the year is lower (2024 - lower) than the standard rate of corporation tax in the UK for an ICVC (20%). The differences are explained below:

Net revenue before taxation	7,499,753	7,027,219
Corporation tax @ 20%	1,499,951	1,405,444
Effects of:		
Overseas tax withheld	–	(1,960)
Revenue not subject to corporation tax	(220,133)	(219,625)
Tax deductible interest distributions	(1,279,818)	(1,185,819)
Total tax charge/(credit) (see note 5a)	–	(1,960)

c) Deferred tax

No deferred tax asset has been recognised in the accounts. The Sub-fund has no unrecognised tax losses (2024 - £nil).

6 Interest payable and similar charges

	28/02/2025 £	28/02/2024 £
Interest	–	1,932
Interest on equity futures	140,213	90,727
Total interest	140,213	92,659

7 Distributions

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

	28/02/2025 £	28/02/2024 £
Income Distributions		
Interim distribution 31 August	1,336,039	1,090,747
Final distribution 28 February	1,013,275	1,053,323
	2,349,314	2,144,070
Accumulation Distributions		
Interim distribution 31 August	2,927,857	2,308,651
Final distribution 28 February	2,205,354	2,322,704
	5,133,211	4,631,355
Amounts received on creations and deducted on cancellations		
Amounts added on creation of shares	(200,827)	(48,812)
Amounts deducted on cancellation of shares	218,055	302,566
Net distributions for the year	7,499,753	7,029,179

RBS Investment Funds ICVC - Coutts Managed Defensive Fund

Notes to the Financial Statements

(continued)

8 Debtors

	28/02/2025 £	28/02/2024 £
Accrued expense cap	–	1,834
Accrued revenue	119,039	8,365
Amounts receivable for creation of shares	1,867,161	43,965
Sales awaiting settlement	–	810,090
Total debtors	1,986,200	864,254

9 Cash and cash equivalents

	28/02/2025 £	28/02/2024 £
Amounts held at futures clearing houses and brokers	871,707	1,128,161
Cash held at bank	2,117,712	3,100,191
Amounts held in Cash Funds	2,674,100	1,870,000
Total cash and cash equivalents	5,663,519	6,098,352

10 Other creditors

	28/02/2025 £	28/02/2024 £
Accrued expenses	119,110	334,571
Amounts payable for cancellation of shares	–	194,579
Purchases awaiting settlement	1,426,674	810,998
Total other creditors	1,545,784	1,340,148

11 Financial instruments

a) Credit risk

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

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

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

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

At 28 February 2024, the Sub-fund held non exchange traded derivatives in the form of forward foreign currency contracts. The counterparty exposure is shown below:

Counterparty Details of OTC Financial Derivative Transactions	Forwards 28/02/2024 £
The Bank of New York Mellon	72,730

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

RBS Investment Funds ICVC - Coutts Managed Defensive Fund

Notes to the Financial Statements

(continued)

11 Financial instruments (continued)

a) Credit risk (continued)

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

b) Foreign currency risk

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

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

The currency risk as at 28 February 2024 was as follows:

Currency	Monetary exposures £	Net currency assets/(liabilities) Non-monetary exposures £	Total £
Canadian Dollar	2,083	–	2,083
Euro	716	–	716
Japanese Yen	264	–	264
US Dollar	595,938	(4,281,962)	(3,686,024)
Total	599,001	(4,281,962)	(3,682,961)

c) Interest rate risk

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

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

The interest rate risk profile of financial assets and liabilities as at 28 February 2024 was as follows:

	Indirect Interest Bearing Investments £	Direct Interest Bearing Investments £	Non-interest Bearing Investments £	Total £
Investment assets	179,259,402	–	84,064,615	263,324,017
Investment liabilities	–	–	–	–

RBS Investment Funds ICVC - Coutts Managed Defensive Fund

Notes to the Financial Statements

(continued)

11 Financial instruments (continued)

d) Valuation of financial instruments

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

	Assets £	Liabilities £
28 February 2025		
Level 1: Quoted prices	3,698,881	(124,178)
Level 2: Observable market data	276,884,199	(28,522)
Level 3: Unobservable data	–	–
	280,583,080	(152,700)
28 February 2024		
Level 1: Quoted prices	27,992,016	–
Level 2: Observable market data	235,332,001	–
Level 3: Unobservable data	–	–
	263,324,017	–

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

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

Level 3: Valuation techniques using unobservable inputs.

e) Sensitivity analysis

Foreign currency sensitivity

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

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

	28/02/2025 £
Effect in GBP	

All currencies

Decrease in net capital gains and decrease in net asset value	800,980
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At the year end date, 28 February 2024, 1.37% of the Sub-fund's net asset value was denominated in foreign currencies, this is deemed insignificant hence no currency sensitivity has been carried out.

Interest rate sensitivity

At the year end date, 28 February 2025, 3.97% (2024 - 0.00%) of the Sub-fund's net asset value was subject to direct interest rate risk, this is deemed insignificant hence no interest rate sensitivity has been carried out.

Market price sensitivity

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

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

The table below sets out the effect of a reasonably possible strengthening in market prices by 5% as at 28 February 2024:

	28/02/2024 £
Increase in net capital gains and increase in net asset value	13,162,564

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

RBS Investment Funds ICVC - Coutts Managed Defensive Fund

Notes to the Financial Statements

(continued)

11 Financial instruments (continued)

f) Leverage

As described within the Company Changes in our ACD report, during the year the Benchmark of the Sub-fund was changed. Whilst the level of leverage employed was not significant, a moderate degree of gross leverage was utilised during the transition process to the new benchmark. Outside of the transition period, leverage was low (2024 - nil).

12 Portfolio transaction costs

for the year ended 28 February 2025

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

for the year ended 28 February 2024

	Transaction Value £	Commissions £	%	Taxes £	%
Purchases (excluding derivatives)					
Debt instruments (direct)	36,055,107	—	—	—	—
Collective investment schemes	159,829,737	7,988	0.00	—	—
Total purchases	195,884,844	7,988		—	
Total purchases including transaction costs	195,892,832				
	Transaction Value £	Commissions £	%	Taxes £	%
Sales (excluding derivatives)					
Debt instruments (direct)	69,009,627	—	—	—	—
Collective investment schemes	138,111,847	404	0.00	—	—
Total sales	207,121,474	404		—	
Total sales net of transaction costs	207,121,070				
Derivative transaction costs		895		—	
Total transaction costs		9,287		—	
Total transaction costs as a % of average net assets		0.00%		0.00%	

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

RBS Investment Funds ICVC - Coutts Managed Defensive Fund

Notes to the Financial Statements

(continued)

12 Portfolio transaction costs (continued)

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

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

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

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

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.04% (2024 - 0.02%).

13 Related party transactions

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

Amounts paid to RBS Collective Investment Funds Limited in respect of the ACD's, associates' and agents' periodic fees are disclosed in note 4. The balance outstanding as at the year end was £101,450 (2024 - £304,947).

14 Commitments and contingent liabilities

There were no commitments or contingent liabilities at the balance sheet date (2024 - £nil).

15 Share movement

For the year ended 28 February 2025

	Income share class 3	Income share class 4	Accumulation share class 3
Opening shares	29,923,066	49,488,002	178,584,805
Shares created	946,474	2,488,619	17,953,354
Shares cancelled	(1,276,376)	(936,117)	(21,149,559)
Shares converted	—	—	—
Closing shares	29,593,164	51,040,504	175,388,600

16 Post balance sheet events

There have been no significant events subsequent to the year end which, in the opinion of the ACD, may have had an impact on the financial statements for the year ended 28 February 2025.

Coutts Managed Cautious Fund

for the year ended
28 February 2025

RBS Investment Funds ICVC - Coutts Managed Cautious Fund

Fund Report

for the year ended 28 February 2025

Sub-fund Launch Date

17 May 2019

Investment Objective

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

Investment Policy

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

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

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

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

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

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

Responsible Investing

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

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

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

Benchmark for Coutts Managed Cautious Fund

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

The Benchmark for the Sub-fund was changed with effect from 25 June 2024. The Benchmark performance for the year ending 28 February 2025 disclosed in these accounts reflects this change.

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

Asset Class	Benchmark Component	Weight
Government Bonds	Bloomberg Global G7 Total Return Index Value Hedged (GBP)	40.0%
Investment Grade Corporate Bonds	Bloomberg 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 2024 to 28 February 2025 the Benchmark was comprised as follows:

Asset Class	Benchmark Component	Weight
Government Bonds	Bloomberg Global G7 Total Return Index Value Hedged (GBP)	40.0%
Investment Grade Corporate Bonds	Bloomberg MSCI Global Aggregate Credit 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 its administrator based on screening criteria provided by the Investment Manager.

RBS Investment Funds ICVC - Coutts Managed Cautious Fund

Fund Report

(continued)

Performance

Accumulation Share Class 3 returned 9.7% (after costs) from 29 February 2024 to 28 February 2025, compared with a benchmark return of 10.1%. 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 favoured assets that tend to do well in a growing economy. This was against a backdrop of solid US economic growth, falling inflation and high expectations of interest rate cuts in the second half of the year. As a result, the Sub-fund's overweight position in equities and high yield bonds worked well during the period, as stock markets rose and the bonds provided attractive yield and capital gains amid the positive backdrop.

These holdings in risk assets were funded from underweight positions in Japanese government bonds and investment grade bonds, which contributed positively to returns.

Japan is operating in a different monetary environment to the rest of the G7, and has been raising rates rather than cutting them. Meanwhile, investment grade bond valuations were less attractive than high yield bonds, which provided more potential to compensate for default risk.

The Sub-fund's positioning also included holdings in gold – brought in to add portfolio diversification – which supported performance as the commodity's value surged on the back of central bank gold purchases.

The Sub-fund did not outperform benchmark because our US fund selection underperformed. This was due to equity market outcomes in 2024 being driven by a narrow range of technology stocks, while the Sub-fund held a more diversified portfolio.

Key changes

During the summer, we rebalanced the portfolio to reflect a change in the Sub-fund's benchmark, reducing UK equities in favour of an increase in exposure to global equities.

Although US economic growth remained solid, there were growing signs of a moderation during the period. In addition, inflation, while not showing signs of a resurgence, remained sticky and stayed above the US Federal Reserve's 2% target.

In light of this, we reduced risk, locked in profits and, in July, fully exited our positions in high yield bonds and gold.

In lieu of gold, we made an allocation to a liquid alternatives fund. The strategies in this fund have a low correlation to bonds and equities and should provide some stability to the portfolio if the defensive nature of bonds were to weaken.

Late in the period, we added an additional allocation to Japanese equities to capitalise on strong earnings growth and ongoing corporate reforms. This position was funded from US equities, which had performed exceptionally well.

Our framework recently highlighted the attractive valuation of sterling. As a result we have slightly increased the Sub-fund's exposure to sterling relative to the benchmark following the strengthening of the US dollar from October to January.

Positioning at end of period

At the end of the period, the macroeconomic backdrop was characterised by positive but moderating growth. These conditions still favoured equities over bonds and we maintained our overweight position in equities, with a bias to the US and Japan where earnings growth momentum was healthiest.

We stayed underweight Japanese government bonds because they were still struggling as Japanese inflation remained elevated. We also continued to hold our liquid alternatives fund given upside inflation risks and greater correlations between bonds and equities.

In addition, we maintained an allocation to a multi-strategy credit fund, which can shift its position to match changing economic conditions. It provides diversification and additional yield relative to our investment grade bond holdings.

Finally, the Sub-fund kept its modest overweight position in sterling versus the US dollar, reflecting attractive valuations.

Important information:

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

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

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RBS Investment Funds ICVC - Coutts Managed Cautious Fund

Comparative table

For the year ended:	28/02/2025	28/02/2024	28/02/2023
	pence	pence	pence
Income share class 1	per share	per share	per share
Change in net assets per share			
Opening net asset value per share	89.70	85.83	94.13
Return before operating charges***	9.32	6.80	(5.79)
Operating charges	(0.82)	(0.77)	(0.88)
Return after operating charges	8.50	6.03	(6.67)
Distributions	(2.35)	(2.16)	(1.63)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	95.85	89.70	85.83
After direct transaction costs of*	0.00	0.00	(0.01)
Performance**			
Return after charges	9.48%	7.03%	(7.09)%
Other information			
Closing net asset value (£)	8,595,149	8,487,782	8,599,930
Closing number of shares	8,967,425	9,462,578	10,019,715
Operating charges***	0.88%	0.89%	1.00% ¹
Direct transaction costs	0.00%	0.00%	0.01%
Prices			
Highest share price (p)	97.3	90.6	95.0
Lowest share price (p)	90.0	83.0	83.0

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

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

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

The operating charges figure is based on the expenses for year ended 28 February 2025, 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.

¹Effective 1 November 2022, the ACD's periodic charge reduced from 0.85% to 0.65%.

RBS Investment Funds ICVC - Coutts Managed Cautious Fund

Comparative table (continued)

For the year ended:	28/02/2025	28/02/2024	28/02/2023 [†]
Income share class 3	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	103.10	98.53	100.00
Return before operating charges***	10.69	7.79	0.15 ¹
Operating charges	(0.79)	(0.74)	(0.45) ¹
Return after operating charges	9.90	7.05	(0.30)
Distributions	(2.70)	(2.48)	(1.17)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	110.30	103.10	98.53
After direct transaction costs of*	(0.01)	0.00	(0.01)
Performance**			
Return after charges	9.60%	7.16%	(0.30)%
Other information			
Closing net asset value (£)	15,579,187	11,556,602	4,920,747
Closing number of shares	14,124,137	11,209,017	4,994,097
Operating charges***	0.73%	0.74%	0.73% ^{1,2}
Direct transaction costs	0.00%	0.00%	0.01%
Prices			
Highest share price (p)	111.9	104.1	103.7
Lowest share price (p)	103.4	95.4	95.2

[†]Share class launched 18 July 2022.

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

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

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

The operating charges figure is based on the expenses for year ended 28 February 2025, 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.

¹The comparative figures have been revised to exclude the seeding period from the OCF calculation.

²Effective 1 November 2022, the ACD's periodic charge reduced from 0.54% to 0.50%.

RBS Investment Funds ICVC - Coutts Managed Cautious Fund

Comparative table

(continued)

For the year ended:	28/02/2025 [†]
Income share class 4	pence per share
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges***	0.48
Operating charges	(0.12)
Return after operating charges	0.36
Distributions	(0.55)
Retained distributions on accumulation shares	—
Closing net asset value per share	99.81
After direct transaction costs of*	0.00
Performance**	
Return after charges	0.36%
Other information	
Closing net asset value (£)	1,688,163
Closing number of shares	1,691,451
Operating charges***	0.55%
Direct transaction costs	0.00%
Prices	
Highest share price (p)	101.3
Lowest share price (p)	98.5

[†]Share class launched 11 December 2024.

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

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

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

The operating charges figure is based on the expenses for year ended 28 February 2025, and this figure may vary from period to period. The ongoing charges figure shown in the KIID may be calculated at a different point in time and therefore there could be immaterial differences between the two.

RBS Investment Funds ICVC - Coutts Managed Cautious Fund

Comparative table (continued)

For the year ended:	28/02/2025 pence per share	28/02/2024 pence per share	28/02/2023 pence per share
Accumulation share class 1			
Change in net assets per share			
Opening net asset value per share	106.21	99.15	106.72
Return before operating charges***	11.14	7.96	(6.56)
Operating charges	(0.99)	(0.90)	(1.01)
Return after operating charges	10.15	7.06	(7.57)
Distributions	(2.81)	(2.51)	(1.86)
Retained distributions on accumulation shares	2.81	2.51	1.86
Closing net asset value per share	116.36	106.21	99.15
After direct transaction costs of*	(0.01)	0.00	(0.01)
Performance**			
Return after charges	9.56%	7.12%	(7.09)%
Other information			
Closing net asset value (£)	306,225,186	299,304,415	301,538,839
Closing number of shares	263,167,853	281,810,761	304,137,427
Operating charges***	0.88%	0.89%	1.00% ¹
Direct transaction costs	0.00%	0.00%	0.01%
Prices			
Highest share price (p)	117.4	106.6	107.7
Lowest share price (p)	106.5	97.1	94.9

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

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

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

The operating charges figure is based on the expenses for year ended 28 February 2025, 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.

¹Effective 1 November 2022, the ACD's periodic charge reduced from 0.85% to 0.65%.

RBS Investment Funds ICVC - Coutts Managed Cautious Fund

Comparative table (continued)

For the year ended:	28/02/2025 pence per share	28/02/2024 pence per share	28/02/2023 pence per share
Accumulation share class 2			
Change in net assets per share			
Opening net asset value per share	97.98	91.36	98.20
Return before operating charges***	10.28	7.31	(6.05)
Operating charges	(0.75)	(0.69)	(0.79)
Return after operating charges	9.53	6.62	(6.84)
Distributions	(2.59)	(2.32)	(1.72)
Retained distributions on accumulation shares	2.59	2.32	1.72
Closing net asset value per share	107.51	97.98	91.36
After direct transaction costs of*	0.00	0.00	(0.01)
Performance**			
Return after charges	9.73%	7.25%	(6.97)%
Other information			
Closing net asset value (£)	134,778	634,584	848,828
Closing number of shares	125,368	647,636	929,107
Operating charges***	0.73%	0.74%	0.85% ¹
Direct transaction costs	0.00%	0.00%	0.01%
Prices			
Highest share price (p)	108.5	98.4	99.1
Lowest share price (p)	98.3	89.6	87.4

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

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

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

The operating charges figure is based on the expenses for year ended 28 February 2025, 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.

¹Effective 1 November 2022, the ACD's periodic charge reduced from 0.70% to 0.50%.

RBS Investment Funds ICVC - Coutts Managed Cautious Fund

Comparative table (continued)

For the year ended:	28/02/2025	28/02/2024	28/02/2023 [†]
Accumulation share class 3	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	106.99	99.74	100.00
Return before operating charges***	11.19	8.00	0.19 ¹
Operating charges	(0.82)	(0.75)	(0.45) ¹
Return after operating charges	10.37	7.25	(0.26)
Distributions	(2.83)	(2.53)	(1.16)
Retained distributions on accumulation shares	2.83	2.53	1.16
Closing net asset value per share	117.36	106.99	99.74
After direct transaction costs of*	(0.01)	0.00	(0.01)
Performance**			
Return after charges	9.69%	7.27%	(0.26)%
Other information			
Closing net asset value (£)	235,267,342	94,827,161	34,310,075
Closing number of shares	200,459,535	88,630,028	34,399,736
Operating charges***	0.73%	0.74%	0.73% ^{1,2}
Direct transaction costs	0.00%	0.00%	0.01%
Prices			
Highest share price (p)	118.4	107.4	103.8
Lowest share price (p)	107.3	97.8	95.4

[†]Share class launched 18 July 2022.

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

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

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

The operating charges figure is based on the expenses for year ended 28 February 2025, 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.

¹The comparative figures have been revised to exclude the seeding period from the OCF calculation.

²Effective 1 November 2022, the ACD's periodic charge reduced from 0.54% to 0.50%.

RBS Investment Funds ICVC - Coutts Managed Cautious Fund

Statistics

Risk and Reward Indicator



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. Full information on the risks applicable to the Sub-fund is detailed in the Prospectus.

Tracking Error

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

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

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

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

The size of the Sub-fund's tracking error against the Benchmark for the 3 year period to 28 February 2025 was 1.0%. The tracking error has been calculated on an annualised basis using monthly returns. The current tracking error is in line with the expected tracking error referred to above.

Summary of Material Portfolio Changes

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

Purchases	£	Sales	£
Coutts North America ESG Insights Equity Fund	58,381,702	Coutts UK ESG Insights Equity Fund	36,832,580
Coutts US & Canada Enhanced Index Government Bond Fund	45,086,992	Invesco Physical Gold GBP Hedged ETC	22,313,444
Coutts Global Credit ESG Insights Bond Fund	37,181,664	UBAM Global High Yield Solution VH Fund	21,056,947
Coutts Diversifying Alternatives Multi-Manager Fund	27,586,508	Coutts Actively Managed UK Equity Fund	20,687,987
JPM Global Focus Fund	24,127,757	Capital New Perspective Fund LUX	19,268,111
Capital Multi-Sector Income Fund Lux	22,396,242	Federated Hermes Unconstrained Credit Fund	19,102,199
Coutts Europe Enhanced Index Government Bond Fund	16,189,530	Coutts Actively Managed Global Investment Grade Credit Fund	17,689,755
HSBC Japan Index Fund	16,031,835	HSBC MSCI World UCITS ETF	11,107,055
Capital New Perspective Fund LUX	15,674,865	Coutts US ESG Insights Equity Fund C GBP	10,929,570
Coutts Emerging Markets ESG Insights Equity Fund	13,902,859	Coutts Europe ex-UK ESG Insights Equity Fund	9,661,671

RBS Investment Funds ICVC - Coutts Managed Cautious Fund

Portfolio Statement

as at 28 February 2025

Investments	Nominal/Holding	Market value (£)	Total Net Assets (%)
Collective Investment Schemes - 98.20% (98.08%)			
Coutts US & Canada Enhanced Index Government Bond Fund	11,188,371	103,655,782	18.27
Coutts North America ESG Insights Equity Fund	5,549,740	62,299,716	10.98
Coutts Europe Enhanced Index Government Bond Fund	6,673,250	61,578,749	10.85
Coutts Actively Managed US Equity Fund	4,161,037	50,991,430	8.99
Coutts Actively Managed Global Investment Grade Credit Fund	4,431,089	39,585,577	6.98
Coutts Global Credit ESG Insights Bond Fund	3,681,847	37,790,478	6.66
Coutts Diversifying Alternatives Multi-Manager Fund	27,441	28,622,335	5.04
JPM Global Focus Fund	22,957,399	25,344,968	4.47
Coutts US ESG Insights Equity Fund C GBP	1,810,939	24,873,428	4.38
Capital Multi-Sector Income Fund Lux	2,575,950	22,410,765	3.95
Coutts Japan Enhanced Index Government Bond Fund	1,689,946	17,661,964	3.11
Capital New Perspective Fund LUX	751,486	16,277,176	2.87
HSBC Japan Index Fund	12,690,852	16,193,527	2.85
Coutts Europe ex-UK ESG Insights Equity Fund	1,294,824	14,350,019	2.53
Coutts Emerging Markets ESG Insights Equity Fund	1,382,393	14,151,557	2.49
Artemis UK Select Fund	868,564	8,075,995	1.42
Xtrackers MSCI Japan ESG UCITS ETF	348,958	6,483,638	1.14
Vanguard Emerging Markets Stock Index Fund	24,813	3,239,459	0.57
Xtrackers MSCI Pacific ex Japan Screened UCITS ETF	338,856	2,657,309	0.47
iShares Pacific Index Fund	71,870	993,674	0.18
Derivatives - 0.01% (0.15%)			
Futures - (0.04)% (0.13%)			
S&P 500 E-Mini Future Expiry March 2025	31	(202,606)	(0.04)
GBP Forward Foreign Currency Contracts - 0.05% (0.02%)			
Forward Foreign Currency Contracts 16/5/2025	USD(37,000,000)		
Forward Foreign Currency Contracts 16/5/2025	GBP29,713,072	323,429	0.06
Forward Foreign Currency Contracts 16/5/2025	JPY(1,962,000,000)		
Forward Foreign Currency Contracts 16/5/2025	GBP10,379,360	(51,994)	(0.01)
Portfolio of investments* - 98.21% (98.23%)		557,306,375	98.21
Net current assets - 1.79% (1.77%)		10,183,430	1.79
Total net assets		567,489,805	100.00

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

Statement of Total Return

for the year ended 28 February 2025

	Notes	£	28/02/2025 £	£	28/02/2024 £
Income					
Net capital gains	2		33,038,258		19,598,100
Revenue	3	14,256,992		11,356,422	
Expenses	4	(2,934,914)		(2,447,021)	
Interest payable and similar charges	6	(339,683)		(211,340)	
Net revenue before taxation		10,982,395		8,698,061	
Taxation	5	(1,563,205)		(1,135,588)	
Net revenue after taxation			9,419,190		7,562,473
Total return before distributions			42,457,448		27,160,573
Distributions	7		(11,765,627)		(9,520,090)
Change in net assets attributable to Shareholders from investment activities			30,691,821		17,640,483

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2025

	£	28/02/2025 £	£	28/02/2024 £
Opening net assets attributable to Shareholders		414,810,544		350,218,419
Amounts received on creation of shares	147,188,452		66,345,392	
Amounts paid on cancellation of shares	(36,798,525)		(28,587,716)	
		110,389,927		37,757,676
Change in net assets attributable to Shareholders from investment activities (see above)		30,691,821		17,640,483
Retained distributions on accumulation shares		11,595,811		9,192,860
Unclaimed distributions		1,702		1,106
Closing net assets attributable to Shareholders		567,489,805		414,810,544

Balance Sheet

as at 28 February 2025

	Notes	£	28/02/2025 £	£	28/02/2024 £
ASSETS					
Fixed assets					
Investment assets*			557,560,975		407,469,147
Current assets					
Debtors	8	2,188,195		2,586,220	
Cash and cash equivalents	9	14,010,816		9,016,290	
Total other assets			16,199,011		11,602,510
Total assets			573,759,986		419,071,657
LIABILITIES					
Investment liabilities			(254,600)		–
Creditors					
Distribution payable		(149,354)		(124,994)	
Other creditors	10	(5,866,227)		(4,136,119)	
Total other liabilities			(6,015,581)		(4,261,113)
Total liabilities			(6,270,181)		(4,261,113)
Net assets attributable to Shareholders			567,489,805		414,810,544

*Gross of investment liabilities.

RBS Investment Funds ICVC - Coutts Managed Cautious Fund

Distribution Statements

for the year ended 28 February 2025

Final Distribution

(in pence per share)

Group 1: Shares purchased prior to 1 December 2024

Group 2: Shares purchased from 1 December 2024 to 28 February 2025

Dividend Distribution	Net Revenue	Equalisation	Amount paid on 30/04/2025	Amount paid on 30/04/2024
Income share class 1				
Group 1	0.5552	—	0.5552	0.5594
Group 2	0.0633	0.4919	0.5552	0.5594
Income share class 3				
Group 1	0.6388	—	0.6388	0.6429
Group 2	0.0639	0.5749	0.6388	0.6429
Income share class 4*				
Group 1	0.5523	—	0.5523	n/a
Group 2	0.5523	—	0.5523	n/a
Accumulation share class 1				
Group 1	0.6701	—	0.6701	0.6582
Group 2	0.2346	0.4355	0.6701	0.6582
Accumulation share class 2				
Group 1	0.6189	—	0.6189	0.6071
Group 2	0.2228	0.3961	0.6189	0.6071
Accumulation share class 3				
Group 1	0.6757	—	0.6757	0.6629
Group 2	0.2684	0.4073	0.6757	0.6629

Percentage of (F)ranked/(U)nfranked revenue; F=32.43%, U=67.57%

RBS Investment Funds ICVC - Coutts Managed Cautious Fund

Distribution Statements

(continued)

Interim Distribution

(in pence per share)

Group 1: Shares purchased prior to 1 September 2024

Group 2: Shares purchased from 1 September 2024 to 30 November 2024

Dividend Distribution	Net Revenue	Equalisation	Amount paid on 31/01/2025	Amount paid on 31/01/2024
Income share class 1				
Group 1	0.4176	—	0.4176	0.5152
Group 2	0.1260	0.2916	0.4176	0.5152
Income share class 3				
Group 1	0.4804	—	0.4804	0.5918
Group 2	0.0005	0.4799	0.4804	0.5918
Income share class 4*				
Group 1	n/a	—	n/a	n/a
Group 2	n/a	n/a	n/a	n/a
Accumulation share class 1				
Group 1	0.5019	—	0.5019	0.6026
Group 2	0.1557	0.3462	0.5019	0.6026
Accumulation share class 2				
Group 1	0.4633	—	0.4633	0.5557
Group 2	0.2769	0.1864	0.4633	0.5557
Accumulation share class 3				
Group 1	0.5060	—	0.5060	0.6067
Group 2	0.1627	0.3433	0.5060	0.6067

Percentage of (F)ranked/(U)nfranked revenue; F=26.96%, U=73.04%

RBS Investment Funds ICVC - Coutts Managed Cautious Fund

Distribution Statements

(continued)

Interim Distribution

(in pence per share)

Group 1: Shares purchased prior to 1 June 2024

Group 2: Shares purchased from 1 June 2024 to 31 August 2024

Dividend Distribution	Net Revenue	Equalisation	Amount paid on 31/10/2024	Amount paid on 31/10/2023
Income share class 1				
Group 1	0.5663	—	0.5663	0.5393
Group 2	0.0689	0.4974	0.5663	0.5393
Income share class 3				
Group 1	0.6512	—	0.6512	0.6193
Group 2	0.0275	0.6237	0.6512	0.6193
Income share class 4*				
Group 1	n/a	—	n/a	n/a
Group 2	n/a	n/a	n/a	n/a
Accumulation share class 1				
Group 1	0.6761	—	0.6761	0.6267
Group 2	0.2099	0.4662	0.6761	0.6267
Accumulation share class 2				
Group 1	0.6241	—	0.6241	0.5777
Group 2	0.5330	0.0911	0.6241	0.5777
Accumulation share class 3				
Group 1	0.6814	—	0.6814	0.6307
Group 2	0.2232	0.4582	0.6814	0.6307

Percentage of (F)ranked/(U)nfranked revenue; F=45.95%, U=54.05%

RBS Investment Funds ICVC - Coutts Managed Cautious Fund

Distribution Statements

(continued)

Interim Distribution

(in pence per share)

Group 1: Shares purchased prior to 29 February 2024

Group 2: Shares purchased from 29 February 2024 to 31 May 2024

Dividend Distribution	Net Revenue	Equalisation	Amount paid on 31/07/2024	Amount paid on 31/07/2023
Income share class 1				
Group 1	0.8118	—	0.8118	0.5421
Group 2	0.3744	0.4374	0.8118	0.5421
Income share class 3				
Group 1	0.9333	—	0.9333	0.6224
Group 2	0.2798	0.6535	0.9333	0.6224
Income share class 4*				
Group 1	n/a	—	n/a	n/a
Group 2	n/a	n/a	n/a	n/a
Accumulation share class 1				
Group 1	0.9612	—	0.9612	0.6262
Group 2	0.5355	0.4257	0.9612	0.6262
Accumulation share class 2				
Group 1	0.8871	—	0.8871	0.5771
Group 2	0.4347	0.4524	0.8871	0.5771
Accumulation share class 3				
Group 1	0.9685	—	0.9685	0.6301
Group 2	0.4739	0.4946	0.9685	0.6301

Percentage of (F)ranked/(U)nfranked revenue; F=29.18%, U=70.82%

*Share class launched 11 December 2024.

RBS Investment Funds ICVC - Coutts Managed Cautious Fund

Notes to the Financial Statements

for the year ended 28 February 2025

1 Accounting and distribution policies

The Sub-fund's accounting and distribution policies are set out on pages 8 to 9.

2 Net capital gains

The net capital gains on investments during the year comprise:	28/02/2025 £	28/02/2024 £
Non-derivative securities	31,047,887	17,309,875
Currency exchange (losses)/gains	(372,977)	52,903
Derivative securities	2,293,548	1,399,811
Forward foreign currency contracts	84,100	841,675
Rebate of fees from holdings in third party collective investment schemes	(7,474)	–
Activity charges	(6,826)	(6,164)
Net capital gains	33,038,258	19,598,100

3 Revenue

	28/02/2025 £	28/02/2024 £
Bank interest	68,601	52,494
Interest on balances held at futures clearing houses and brokers	78,088	68,883
Interest on debt securities	–	848,904
Overseas distributions	13,262,927	9,789,776
Rebate of fees from holdings in third party collective investment schemes	15,897	4,503
Returns from equity futures	14,657	–
Revenue from short-term money market funds	428,846	323,288
Revenue from UK collective investment schemes	387,976	268,574
Total revenue	14,256,992	11,356,422

4 Expenses

	28/02/2025 £	28/02/2024 £
Payable to the ACD or Associate of the ACD:		
ACD's periodic charge	2,842,250	2,366,236
	2,842,250	2,366,236
Payable to the Depositary or Associate of the Depositary:		
Depositary's fees	47,134	40,667
Safe custody charges	32,860	26,317
	79,994	66,984
Other expenses:		
Audit fee	12,670	13,801
	12,670	13,801
Total expenses	2,934,914	2,447,021

RBS Investment Funds ICVC - Coutts Managed Cautious Fund

Notes to the Financial Statements

(continued)

5 Taxation

	28/02/2025 £	28/02/2024 £
a) Analysis of tax charge in year:		
Corporation tax	1,563,205	1,135,588
Total tax charge (note 5b)	1,563,205	1,135,588
b) Factors affecting tax charge for the year:		
The tax assessed for the year is lower (2024 - lower) than the standard rate of corporation tax in the UK for an ICVC (20%). The differences are explained below:		
Net revenue before taxation	10,982,395	8,698,061
Corporation tax @ 20%	2,196,479	1,739,612
Effects of:		
Capitalised income subject to tax	(1,495)	–
Revenue not subject to corporation tax	(631,779)	(604,024)
Total tax charge (see note 5a)	1,563,205	1,135,588

c) Deferred tax

No deferred tax asset has been recognised in the accounts. The Sub-fund has no unrecognised tax losses (2024 - £nil).

6 Interest payable and similar charges

	28/02/2025 £	28/02/2024 £
Interest	1,365	160
Interest on bond futures	164	–
Interest on equity futures	338,154	211,180
Total interest	339,683	211,340

RBS Investment Funds ICVC - Coutts Managed Cautious Fund

Notes to the Financial Statements (continued)

7 Distributions

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

	28/02/2025 £	28/02/2024 £
Income Distributions		
Interim distribution 31 May	185,818	108,330
Interim distribution 31 August	120,952	122,026
Interim distribution 30 November	99,941	115,965
Final distribution 28 February	149,354	124,994
	556,065	471,315
Accumulation Distributions		
Interim distribution 31 May	3,686,915	2,266,972
Interim distribution 31 August	2,682,476	2,265,890
Interim distribution 30 November	2,107,578	2,213,784
Final distribution 28 February	3,118,842	2,446,214
	11,595,811	9,192,860
Amounts received on creations and deducted on cancellations		
Amounts added on creation of shares	(540,550)	(267,590)
Amounts deducted on cancellation of shares	154,301	123,505
Net distributions for the year	11,765,627	9,520,090

The distributable amount has been calculated as follows:

Net revenue after taxation	9,419,190	7,562,473
Expenses taken to capital	2,934,914	2,447,021
Tax relief on capitalised expenses	(588,477)	(489,404)
Net distributions for the year	11,765,627	9,520,090

8 Debtors

	28/02/2025 £	28/02/2024 £
Accrued revenue	180,149	29,382
Amounts receivable for creation of shares	2,008,046	55,508
Sales awaiting settlement	–	2,501,330
Total debtors	2,188,195	2,586,220

9 Cash and cash equivalents

	28/02/2025 £	28/02/2024 £
Amounts held at futures clearing houses and brokers	1,410,183	1,794,451
Cash held at bank	5,838,033	2,392,839
Amounts held in Cash Funds	6,762,600	4,829,000
Total cash and cash equivalents	14,010,816	9,016,290

RBS Investment Funds ICVC - Coutts Managed Cautious Fund

Notes to the Financial Statements

(continued)

10 Other creditors

	28/02/2025 £	28/02/2024 £
Accrued expenses	298,697	674,149
Amounts payable for cancellation of shares	191,097	387,801
Corporation tax	352,005	575,637
Purchases awaiting settlement	5,024,428	2,498,532
Total other creditors	5,866,227	4,136,119

11 Financial instruments

a) Credit risk

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

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

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

Counterparty Details of OTC Financial Derivative Transactions	Forwards 28/02/2025 £
The Bank of New York Mellon	271,435

At 28 February 2024, the Sub-fund held non exchange traded derivatives in the form of forward foreign currency contracts. The counterparty exposure is shown below:

Counterparty Details of OTC Financial Derivative Transactions	Forwards 28/02/2024 £
The Bank of New York Mellon	78,791

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

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

b) Foreign currency risk

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

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

RBS Investment Funds ICVC - Coutts Managed Cautious Fund

Notes to the Financial Statements

(continued)

11 Financial instruments (continued)

b) Foreign currency risk (continued)

The currency risk as at 28 February 2024 was as follows:

Currency	Monetary exposures £	Net currency assets Non-monetary exposures £	Total £
Euro	712	–	712
Japanese Yen	1,440	–	1,440
US Dollar	989,862	539,326	1,529,188
Total	992,014	539,326	1,531,340

c) Interest rate risk

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

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

The interest rate risk profile of financial assets and liabilities as at 28 February 2024 was as follows:

	Indirect Interest Bearing Investments £	Direct Interest Bearing Investments £	Non-interest Bearing Investments £	Total £
Investment assets	216,057,262	–	191,411,885	407,469,147
Investment liabilities	–	–	–	–

d) Valuation of financial instruments

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

	Assets £	Liabilities £
28 February 2025		
Level 1: Quoted prices	9,140,947	(202,606)
Level 2: Observable market data	548,420,028	(51,994)
Level 3: Unobservable data	–	–
	557,560,975	(254,600)
28 February 2024		
Level 1: Quoted prices	43,122,036	–
Level 2: Observable market data	364,347,111	–
Level 3: Unobservable data	–	–
	407,469,147	–

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

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

Level 3: Valuation techniques using unobservable inputs.

RBS Investment Funds ICVC - Coutts Managed Cautious Fund

Notes to the Financial Statements

(continued)

11 Financial instruments (continued)

e) Sensitivity analysis

Foreign currency sensitivity

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

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

Effect in GBP	28/02/2025 £
---------------	-----------------

All currencies

Decrease in net capital gains and decrease in net asset value	1,554,406
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At the year end date, 28 February 2024, 0.37% of the Sub-fund's net asset value was denominated in foreign currencies, this is deemed insignificant hence no currency sensitivity has been carried out.

Interest rate sensitivity

At the year end date, 28 February 2025, 0.00% (2024 - 0.00%) of the Sub-fund's net asset value was subject to direct interest rate risk, hence no interest rate sensitivity has been carried out.

Market price sensitivity

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

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

The table below sets out the effect of a reasonably possible strengthening in market prices by 5% as at 28 February 2024:

	28/02/2024 £
Increase in net capital gains and increase in net asset value	20,369,518

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

f) Leverage

As described within the Company Changes in our ACD report, during the year the Benchmark of the Sub-fund was changed. Whilst the level of leverage employed was not significant, a moderate degree of gross leverage was utilised during the transition process to the new benchmark. Outside of the transition period, leverage was low (2024 - nil).

12 Portfolio transaction costs

for the year ended 28 February 2025

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

RBS Investment Funds ICVC - Coutts Managed Cautious Fund

Notes to the Financial Statements

(continued)

12 Portfolio transaction costs (continued)

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

for the year ended 28 February 2024

	Transaction Value £	Commissions £	%	Taxes £	%
Purchases (excluding derivatives)					
Debt instruments (direct)	32,297,648	–	–	–	–
Collective investment schemes	301,181,707	11,603	0.00	–	–
Total purchases	333,479,355	11,603		–	
Total purchases including transaction costs	333,490,958				
	Transaction Value £	Commissions £	%	Taxes £	%
Sales (excluding derivatives)					
Debt instruments (direct)	58,158,976	–	–	–	–
Collective investment schemes	212,704,047	–	–	–	–
Total sales	270,863,023	–		–	
Total sales net of transaction costs	270,863,023				
Derivative transaction costs		588		–	
Total transaction costs		12,191		–	
Total transaction costs as a % of average net assets		0.00%		0.00%	

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

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

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

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

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

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.05% (2024 - 0.02%).

13 Related party transactions

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

RBS Investment Funds ICVC - Coutts Managed Cautious Fund

Notes to the Financial Statements

(continued)

13 Related party transactions (continued)

Amounts paid to RBS Collective Investment Funds Limited in respect of the ACD's, associates' and agents' periodic fees are disclosed in note 4. The balance outstanding as at the year end was £276,574 (2024 - £640,426).

14 Commitments and contingent liabilities

There were no commitments or contingent liabilities at the balance sheet date (2024 - £nil).

15 Share movement

For the year ended 28 February 2025

	Income share class 1	Income share class 3	Income share class 4	Accumulation share class 1	Accumulation share class 2
Opening shares	9,462,578	11,209,017	–	281,810,761	647,636
Shares created	250,871	5,390,595	1,691,500	2,921,002	5,796
Shares cancelled	(746,024)	(2,475,475)	(49)	(21,344,373)	(2,324)
Shares converted	–	–	–	(219,537)	(525,740)
Closing shares	8,967,425	14,124,137	1,691,451	263,167,853	125,368
					Accumulation share class 3
Opening shares					88,630,028
Shares created					119,923,186
Shares cancelled					(8,792,876)
Shares converted					699,197
Closing shares					200,459,535

16 Post balance sheet events

There have been no significant events subsequent to the year end which, in the opinion of the ACD, may have had an impact on the financial statements for the year ended 28 February 2025.

Coutts Managed Balanced Fund

for the year ended
28 February 2025

RBS Investment Funds ICVC - Coutts Managed Balanced Fund

Fund Report

for the year ended 28 February 2025

Sub-fund Launch Date

7 September 2022

Investment Objective

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

Investment Policy

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

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

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

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

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

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

Responsible Investing

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

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

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

Benchmark for Coutts Managed Balanced Fund

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

The Benchmark for the Sub-fund was changed with effect from 26 June 2024. The Benchmark performance for the year ending 28 February 2025 disclosed in these accounts reflects this change.

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

Asset Class	Benchmark Component	Weight
Government Bonds	Bloomberg Global G7 Total Return Index Value Hedged (GBP)	30.0%
Investment Grade Corporate Bonds	Bloomberg 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 2024 to 28 February 2025 the Benchmark was comprised as follows:

Asset Class	Benchmark Component	Weight
Government Bonds	Bloomberg Global G7 Total Return Index Value Hedged (GBP)	30.0%
Investment Grade Corporate Bonds	Bloomberg MSCI Global Aggregate Credit 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 its administrator based on screening criteria provided by the Investment Manager.

RBS Investment Funds ICVC - Coutts Managed Balanced Fund

Fund Report

(continued)

Performance

Accumulation Share Class 3 returned 11.2% (after costs) from 29 February 2024 to 28 February 2025, compared with a benchmark return of 11.9%. 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 favoured assets that tend to do well in a growing economy. This was against a backdrop of solid US economic growth, falling inflation and high expectations of interest rate cuts in the second half of the year. As a result, the Sub-fund's overweight position in equities and high yield bonds worked well during the period, as stock markets rose and the bonds provided attractive yield and capital gains amid the positive backdrop.

However, the Sub-fund underperformed the benchmark slightly because our US fund selection underperformed. This was due to equity market outcomes in 2024 being driven by a narrow range of technology stocks, while the Sub-fund held a more diversified portfolio.

Our overweight position in equities was funded from underweight positions in Japanese government bonds and investment grade bonds, which contributed positively to returns.

Japan is operating in a different monetary environment to the rest of the G7, and has been raising rates rather than cutting them. Meanwhile, investment grade bond valuations were less attractive than high yield bonds, which provided more potential to compensate for default risk.

The Sub-fund's positioning also included holdings in gold – brought in to add portfolio diversification – which supported performance as the commodity's value surged on the back of central bank gold purchases.

Key changes

During the period, reflecting a change to the benchmark, we strategically adjusted our stock positioning to one that provided more access to opportunities worldwide. This included the introduction of a blend of two actively managed global equity funds, both of which have strong track records of picking well-performing, high-quality, multi-national companies.

Although US economic growth remained solid, there were growing signs of a moderation during the period. In addition, inflation, while not showing signs of a resurgence, remained sticky and stayed above the US Federal Reserve's 2% target.

In light of this, we reduced risk, locked in profits and, in July, fully exited our positions in high yield bonds and gold.

In lieu of gold, we made an allocation to a liquid alternatives fund. The strategies in this fund have a low correlation to bonds and equities and should provide some stability to the portfolio if the defensive nature of bonds were to weaken.

Late in the period, we added an additional allocation to Japanese equities to capitalise on strong earnings growth and ongoing corporate reforms. This position was funded from US equities, which had performed exceptionally well.

Our framework recently highlighted the attractive valuation of sterling. As a result we have slightly increased the Sub-fund's exposure to sterling relative to the benchmark following the strengthening of the US dollar from October to January.

Positioning at end of period

At the end of the period, the macroeconomic backdrop was characterised by positive but moderating growth. These conditions still favoured equities over bonds and we maintained our overweight position in equities, with a bias to the US and Japan where earnings growth momentum was healthiest.

We stayed underweight Japanese government bonds because they were still struggling as Japanese inflation remained elevated. We also continued to hold our liquid alternatives fund given upside inflation risks and greater correlations between bonds and equities.

Finally, the Sub-fund kept its modest overweight position in sterling versus the US dollar, reflecting attractive valuations.

Important information:

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

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

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RBS Investment Funds ICVC - Coutts Managed Balanced Fund

Comparative table

For the year ended:	28/02/2025	28/02/2024	28/02/2023 [†]
Income share class 2	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	106.94	100.61	100.00
Return before operating charges***	12.74	9.12	1.76 ¹
Operating charges	(0.81)	(0.74)	(0.35) ¹
Return after operating charges	11.93	8.38	1.41
Distributions	(2.15)	(2.05)	(0.80)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	116.72	106.94	100.61
After direct transaction costs of*	(0.01)	0.00	(0.01)
Performance**			
Return after charges	11.16%	8.33%	1.41%
Other information			
Closing net asset value (£)	456,356	468,179	1,080,877
Closing number of shares	390,987	437,784	1,074,277
Operating charges***	0.72%	0.72%	0.74% ^{1,2}
Direct transaction costs	0.01%	0.00%	0.01%
Prices			
Highest share price (p)	119.1	108.5	103.8
Lowest share price (p)	107.3	97.8	94.5

[†]Share class launched 7 September 2022.

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

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

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

The operating charges figure is based on the expenses for year ended 28 February 2025, 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.

¹The comparative figures have been revised to exclude the seeding period from the OCF calculation.

²Effective 1 November 2022, the ACD's periodic charge reduced from 0.70% to 0.50%.

RBS Investment Funds ICVC - Coutts Managed Balanced Fund

Comparative table (continued)

For the year ended:	28/02/2025 pence per share	28/02/2024 pence per share	28/02/2023 [†] pence per share
Income share class 3			
Change in net assets per share			
Opening net asset value per share	106.93	100.62	100.00
Return before operating charges***	12.74	9.12	1.82 ¹
Operating charges	(0.81)	(0.74)	(0.33) ¹
Return after operating charges	11.93	8.38	1.49
Distributions	(2.15)	(2.07)	(0.87)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	116.71	106.93	100.62
After direct transaction costs of*	(0.01)	0.00	(0.01)
Performance**			
Return after charges	11.16%	8.33%	1.49%
Other information			
Closing net asset value (£)	378,995,485	318,360,091	302,176,811
Closing number of shares	324,740,675	297,719,971	300,317,771
Operating charges***	0.72%	0.72%	0.69% ^{1,2}
Direct transaction costs	0.01%	0.00%	0.01%
Prices			
Highest share price (p)	119.1	108.5	103.9
Lowest share price (p)	107.3	97.8	94.5

[†]Share class launched 7 September 2022.

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

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

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The operating charges figure is based on the expenses for year ended 28 February 2025, 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.

¹The comparative figures have been revised to exclude the seeding period from the OCF calculation.

²Effective 1 November 2022, the ACD's periodic charge reduced from 0.54% to 0.50%.

RBS Investment Funds ICVC - Coutts Managed Balanced Fund

Comparative table (continued)

For the year ended:	28/02/2025	28/02/2024	28/02/2023 [†]
Income share class 4	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	106.94	100.62	100.00
Return before operating charges***	12.69	9.09	1.80 ¹
Operating charges	(0.61)	(0.55)	(0.24) ¹
Return after operating charges	12.08	8.54	1.56
Distributions	(2.31)	(2.22)	(0.94)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	116.71	106.94	100.62
After direct transaction costs of*	(0.01)	0.00	(0.01)
Performance**			
Return after charges	11.30%	8.49%	1.56%
Other information			
Closing net asset value (£)	193,799,578	159,073,424	138,562,523
Closing number of shares	166,045,418	148,753,531	137,714,996
Operating charges***	0.54%	0.54%	0.51% ^{1,2}
Direct transaction costs	0.01%	0.00%	0.01%
Prices			
Highest share price (p)	119.1	108.5	103.9
Lowest share price (p)	107.3	97.8	94.5

[†]Share class launched 7 September 2022.

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

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

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

The operating charges figure is based on the expenses for year ended 28 February 2025, 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.

¹The comparative figures have been revised to exclude the seeding period from the OCF calculation.

²Effective 1 November 2022, the ACD's periodic charge reduced from 0.34% to 0.32%.

RBS Investment Funds ICVC - Coutts Managed Balanced Fund

Comparative table (continued)

For the year ended:	28/02/2025 pence per share	28/02/2024 pence per share	28/02/2023 [†] pence per share
Accumulation share class 2			
Change in net assets per share			
Opening net asset value per share	109.84	101.42	100.00
Return before operating charges***	13.15	9.17	1.77 ¹
Operating charges	(0.84)	(0.75)	(0.35) ¹
Return after operating charges	12.31	8.42	1.42
Distributions	(2.22)	(2.01)	(0.81)
Retained distributions on accumulation shares	2.22	2.01	0.81
Closing net asset value per share	122.15	109.84	101.42
After direct transaction costs of*	(0.01)	0.00	(0.01)
Performance**			
Return after charges	11.21%	8.30%	1.42%
Other information			
Closing net asset value (£)	1,289,008	718,477	1,681,540
Closing number of shares	1,055,280	654,140	1,657,963
Operating charges***	0.72%	0.72%	0.74% ^{1,2}
Direct transaction costs	0.01%	0.00%	0.01%
Prices			
Highest share price (p)	123.8	110.3	103.8
Lowest share price (p)	110.2	99.5	94.5

[†]Share class launched 7 September 2022.

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

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

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

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²Effective 1 November 2022, the ACD's periodic charge reduced from 0.70% to 0.50%.

RBS Investment Funds ICVC - Coutts Managed Balanced Fund

Comparative table (continued)

For the year ended:	28/02/2025 pence per share	28/02/2024 pence per share	28/02/2023 [†] pence per share
Accumulation share class 3			
Change in net assets per share			
Opening net asset value per share	110.03	101.49	100.00
Return before operating charges***	13.17	9.29	1.82 ¹
Operating charges	(0.84)	(0.75)	(0.33) ¹
Return after operating charges	12.33	8.54	1.49
Distributions	(2.22)	(2.10)	(0.87)
Retained distributions on accumulation shares	2.22	2.10	0.87
Closing net asset value per share	122.36	110.03	101.49
After direct transaction costs of*	(0.01)	0.00	(0.01)
Performance**			
Return after charges	11.21%	8.41%	1.49%
Other information			
Closing net asset value (£)	4,059,821,181	3,228,173,684	2,843,632,736
Closing number of shares	3,317,942,146	2,934,019,019	2,801,763,713
Operating charges***	0.72%	0.72%	0.69% ^{1,2}
Direct transaction costs	0.01%	0.00%	0.01%
Prices			
Highest share price (p)	124.0	110.5	103.9
Lowest share price (p)	110.4	99.7	94.5

[†]Share class launched 7 September 2022.

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

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

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

The operating charges figure is based on the expenses for year ended 28 February 2025, 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.

¹The comparative figures have been revised to exclude the seeding period from the OCF calculation.

²Effective 1 November 2022, the ACD's periodic charge reduced from 0.54% to 0.50%.

RBS Investment Funds ICVC - Coutts Managed Balanced Fund

Statistics

Risk and Reward Indicator

Lower risk Higher risk

←—————→

Typically lower rewards Typically higher rewards

1	2	3	4	5	6	7
---	---	---	---	---	---	---

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

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

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

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

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

Tracking Error

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

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

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

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

The size of the Sub-fund's tracking error against the Benchmark from launch on 7 September 2022 to 28 February 2025 was 1.4%. The tracking error has been calculated on an annualised basis using monthly returns. It will normally be calculated over 3 years to the end of the year when a suitable history exists. The current tracking error is in line with the expected tracking error referred to above.

Summary of Material Portfolio Changes

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

Purchases	£	Sales	£
Coutts North America ESG Insights Equity Fund	527,874,096	Coutts UK ESG Insights Equity Fund	541,039,509
Coutts US & Canada Enhanced Index Government Bond Fund	366,088,664	Invesco Physical Gold GBP Hedged ETC	197,787,394
Coutts Global Credit ESG Insights Bond Fund	347,209,252	UBAM Global High Yield Solution VH Fund	195,511,388
JPM Global Focus Fund	214,977,183	Capital New Perspective Fund LUX	167,951,114
HSBC Japan Index Fund	183,649,701	Coutts Actively Managed UK Equity Fund	160,825,168
Capital New Perspective Fund LUX	157,382,496	Coutts Actively Managed Global Investment Grade Credit Fund	159,742,478
Polar Emerging Market Stars Fund SX2 GBP	109,162,700	Coutts US ESG Insights Equity Fund C GBP	152,901,163
Coutts Europe ex-UK ESG Insights Equity Fund	104,203,168	Coutts Europe ex-UK ESG Insights Equity Fund	111,236,055
Coutts Diversifying Alternatives Multi-Manager Fund	102,424,988	HSBC MSCI World UCITS ETF	97,982,049
Polar Emerging Market Stars Fund SX GBP	95,941,216	Polar Emerging Market Stars Fund SX GBP	95,405,830

RBS Investment Funds ICVC - Coutts Managed Balanced Fund

Portfolio Statement

as at 28 February 2025

Investments	Nominal/Holding	Market value (£)	Total Net Assets (%)
Collective Investment Schemes - 96.96% (97.57%)			
Coutts US & Canada Enhanced Index Government Bond Fund	78,006,013	722,694,508	15.59
Coutts Actively Managed US Equity Fund	49,684,796	608,862,327	13.14
Coutts North America ESG Insights Equity Fund	51,001,256	572,524,800	12.35
Coutts Europe Enhanced Index Government Bond Fund	40,940,446	377,786,154	8.15
Coutts Global Credit ESG Insights Bond Fund	34,442,277	353,515,531	7.63
Coutts US ESG Insights Equity Fund C GBP	22,433,124	308,121,201	6.65
Coutts Actively Managed Global Investment Grade Credit Fund	30,879,587	275,865,878	5.95
JPM Global Focus Fund	205,985,465	227,407,953	4.91
HSBC Japan Index Fund	174,376,147	222,503,964	4.80
Coutts Europe ex-UK ESG Insights Equity Fund	14,821,477	164,260,501	3.55
Capital New Perspective Fund LUX	7,552,106	163,578,609	3.53
Polar Emerging Market Stars Fund SX2 GBP	13,643,237	109,418,765	2.36
Coutts Diversifying Alternatives Multi-Manager Fund	102,430	106,839,612	2.31
Robeco Emerging Stars Equities	888,743	91,798,320	1.98
Artemis UK Select Fund	7,620,310	70,854,404	1.53
Amundi Europe ex UK Equity	52,949	54,822,865	1.18
Xtrackers MSCI Pacific ex Japan Screened UCITS ETF	3,653,641	28,651,853	0.62
iShares Pacific Index Fund	1,311,122	18,127,565	0.39
Coutts Japan Enhanced Index Government Bond Fund	1,502,786	15,705,917	0.34
Derivatives - (0.03)% (0.06%)			
Futures - (0.07)% (0.03%)			
S&P 500 E-Mini Future Expiry March 2025	471	(3,078,312)	(0.07)
GBP Forward Foreign Currency Contracts - 0.04% (0.03%)			
Forward Foreign Currency Contracts 16/5/2025	USD(240,300,000)		
Forward Foreign Currency Contracts 16/5/2025	GBP192,956,862	2,083,042	0.05
Forward Foreign Currency Contracts 16/5/2025	JPY(16,959,200,000)		
Forward Foreign Currency Contracts 16/5/2025	GBP89,717,451	(449,426)	(0.01)
Portfolio of investments* - 96.93% (97.63%)		4,491,896,031	96.93
Net current assets - 3.07% (2.37%)		142,465,577	3.07
Total net assets		4,634,361,608	100.00

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

Statement of Total Return

for the year ended 28 February 2025

	Notes	£	28/02/2025 £	£	28/02/2024 £
Income					
Net capital gains	2		356,448,409		215,039,298
Revenue	3	113,921,543		95,989,250	
Expenses	4	(21,049,041)		(17,348,070)	
Interest payable and similar charges	6	(3,638,670)		(886,898)	
Net revenue before taxation		89,233,832		77,754,282	
Taxation	5	(11,018,024)		(7,824,652)	
Net revenue after taxation			78,215,808		69,929,630
Total return before distributions			434,664,217		284,968,928
Distributions	7		(78,215,808)		(69,929,630)
Change in net assets attributable to Shareholders from investment activities			356,448,409		215,039,298

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2025

	£	28/02/2025 £	£	28/02/2024 £
Opening net assets attributable to Shareholders		3,706,793,855		3,287,134,487
Amounts received on creation of shares	630,744,007		319,308,669	
Amounts paid on cancellation of shares	(130,798,044)		(176,128,471)	
		499,945,963		143,180,198
Change in net assets attributable to Shareholders from investment activities (see above)		356,448,409		215,039,298
Retained distributions on accumulation shares		71,173,381		61,439,872
Closing net assets attributable to Shareholders		4,634,361,608		3,706,793,855

Balance Sheet

as at 28 February 2025

	Notes	£	28/02/2025 £	£	28/02/2024 £
ASSETS					
Fixed assets					
Investment assets*			4,495,423,769		3,619,050,078
Current assets					
Debtors	8	13,269,333		15,059,562	
Cash and cash equivalents	9	153,589,245		101,563,139	
Total other assets			166,858,578		116,622,701
Total assets			4,662,282,347		3,735,672,779
LIABILITIES					
Investment liabilities			(3,527,738)		—
Creditors					
Distribution payable		(3,993,949)		(4,792,464)	
Other creditors	10	(20,399,052)		(24,086,460)	
Total other liabilities			(24,393,001)		(28,878,924)
Total liabilities			(27,920,739)		(28,878,924)
Net assets attributable to Shareholders			4,634,361,608		3,706,793,855

*Gross of investment liabilities.

RBS Investment Funds ICVC - Coutts Managed Balanced Fund

Distribution Statements

for the year ended 28 February 2025

Final Distribution

(in pence per share)

Group 1: Shares purchased prior to 1 September 2024

Group 2: Shares purchased from 1 September 2024 to 28 February 2025

Dividend Distribution	Net Revenue	Equalisation	Amount paid on 30/04/2025	Amount paid on 30/04/2024
Income share class 2				
Group 1	0.7854	—	0.7854	1.0497
Group 2	0.7854	0.0000	0.7854	1.0497
Income share class 3				
Group 1	0.7852	—	0.7852	1.0494
Group 2	0.3722	0.4130	0.7852	1.0494
Income share class 4				
Group 1	0.8678	—	0.8678	1.1183
Group 2	0.0934	0.7744	0.8678	1.1183
Accumulation share class 2				
Group 1	0.8185	—	0.8185	1.0869
Group 2	0.8185	0.0000	0.8185	1.0869
Accumulation share class 3				
Group 1	0.8181	—	0.8181	1.0699
Group 2	0.3476	0.4705	0.8181	1.0699

Percentage of (F)ranked/(U)nfranked revenue; F=36.53%, U=63.47%

Interim Distribution

(in pence per share)

Group 1: Shares purchased prior to 29 February 2024

Group 2: Shares purchased from 29 February 2024 to 31 August 2024

Dividend Distribution	Net Revenue	Equalisation	Amount paid on 31/10/2024	Amount paid on 31/10/2023
Income share class 2				
Group 1	1.3618	—	1.3618	1.0044
Group 2	1.3618	0.0000	1.3618	1.0044
Income share class 3				
Group 1	1.3623	—	1.3623	1.0230
Group 2	0.5575	0.8048	1.3623	1.0230
Income share class 4				
Group 1	1.4433	—	1.4433	1.0978
Group 2	0.0000	1.4433	1.4433	1.0978
Accumulation share class 2				
Group 1	1.3996	—	1.3996	0.9238
Group 2	1.3996	0.0000	1.3996	0.9238
Accumulation share class 3				
Group 1	1.4020	—	1.4020	1.0341
Group 2	0.5257	0.8763	1.4020	1.0341

Percentage of (F)ranked/(U)nfranked revenue; F=48.05%, U=51.95%

RBS Investment Funds ICVC - Coutts Managed Balanced Fund

Notes to the Financial Statements

for the year ended 28 February 2025

1 Accounting and distribution policies

The Sub-fund's accounting and distribution policies are set out on pages 8 to 9.

2 Net capital gains

The net capital gains on investments during the year comprise:	28/02/2025 £	28/02/2024 £
Non-derivative securities	336,400,115	202,773,687
Currency exchange (losses)/gains	(2,755,542)	1,273,772
Derivative securities	20,931,291	1,484,141
Forward foreign currency contracts	1,877,775	9,512,211
Activity charges	(5,230)	(4,513)
Net capital gains	356,448,409	215,039,298

3 Revenue

	28/02/2025 £	28/02/2024 £
Bank interest	419,416	479,696
Interest on balances held at futures clearing houses and brokers	784,821	335,016
Interest on debt securities	–	3,527,352
Overseas distributions	103,181,817	86,185,736
Rebate of fees from holdings in third party collective investment schemes	158,077	60,689
Returns from equity futures	164,704	–
Revenue from short-term money market funds	5,051,627	2,283,275
Revenue from UK collective investment schemes	4,161,081	3,117,486
Total revenue	113,921,543	95,989,250

4 Expenses

	28/02/2025 £	28/02/2024 £
Payable to the ACD or Associate of the ACD:		
ACD's periodic charge	20,503,487	16,902,409
Expense cap	–	(25)
	20,503,487	16,902,384
Payable to the Depositary or Associate of the Depositary:		
Depositary's fees	246,242	207,303
Safe custody charges	286,642	225,284
	532,884	432,587
Other expenses:		
Audit fee	12,670	13,099
	12,670	13,099
Total expenses	21,049,041	17,348,070

RBS Investment Funds ICVC - Coutts Managed Balanced Fund

Notes to the Financial Statements

(continued)

5 Taxation

	28/02/2025 £	28/02/2024 £
a) Analysis of tax charge in year:		
Corporation tax	11,018,024	7,824,652
Total tax charge (note 5b)	11,018,024	7,824,652

b) Factors affecting tax charge for the year:

The tax assessed for the year is lower (2024 - lower) than the standard rate of corporation tax in the UK for an ICVC (20%). The differences are explained below:

Net revenue before taxation	89,233,832	77,754,282
Corporation tax @ 20%	17,846,766	15,550,856
Effects of:		
Revenue not subject to corporation tax	(6,828,742)	(7,726,204)
Total tax charge (see note 5a)	11,018,024	7,824,652

c) Deferred tax

No deferred tax asset has been recognised in the accounts. The Sub-fund has no unrecognised tax losses (2024 - £nil).

6 Interest payable and similar charges

	28/02/2025 £	28/02/2024 £
Interest	32	1,900
Interest on equity futures	3,638,638	884,998
Total interest	3,638,670	886,898

7 Distributions

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

	28/02/2025 £	28/02/2024 £
Income Distributions		
Interim distribution 31 August	5,923,844	4,436,524
Final distribution 28 February	3,993,949	4,792,463
	9,917,793	9,228,987
Accumulation Distributions		
Interim distribution 31 August	44,021,713	30,040,274
Final distribution 28 February	27,151,668	31,399,599
	71,173,381	61,439,873
Amounts received on creations and deducted on cancellations		
Amounts added on creation of shares	(3,846,324)	(1,730,268)
Amounts deducted on cancellation of shares	970,958	991,038
Net distributions for the year	78,215,808	69,929,630

RBS Investment Funds ICVC - Coutts Managed Balanced Fund

Notes to the Financial Statements

(continued)

8 Debtors

	28/02/2025 £	28/02/2024 £
Accrued expense cap	–	214
Accrued revenue	1,717,629	213,753
Amounts receivable for creation of shares	9,484,067	14,124,252
Corporation tax recoverable	2,049,863	704,482
Prepaid expenses	17,774	16,861
Total debtors	13,269,333	15,059,562

9 Cash and cash equivalents

	28/02/2025 £	28/02/2024 £
Amounts held at futures clearing houses and brokers	22,926,339	11,453,288
Cash held at bank	30,872,906	40,089,851
Amounts held in Cash Funds	99,790,000	50,020,000
Total cash and cash equivalents	153,589,245	101,563,139

10 Other creditors

	28/02/2025 £	28/02/2024 £
Accrued expenses	1,822,801	4,501,235
Amounts payable for cancellation of shares	107,070	1,031,816
Purchases awaiting settlement	18,469,181	18,553,409
Total other creditors	20,399,052	24,086,460

11 Financial instruments

a) Credit risk

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

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

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

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

At 28 February 2024, the Sub-fund held non exchange traded derivatives in the form of forward foreign currency contracts. The counterparty exposure is shown below:

Counterparty Details of OTC Financial Derivative Transactions	Forwards 28/02/2024 £
The Bank of New York Mellon	965,024

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

RBS Investment Funds ICVC - Coutts Managed Balanced Fund

Notes to the Financial Statements

(continued)

11 Financial instruments (continued)

a) Credit risk (continued)

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

b) Foreign currency risk

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

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

The currency risk as at 28 February 2024 was as follows:

Currency	Monetary exposures £	Net currency assets/(liabilities)	Total £
		Non-monetary exposures £	
Canadian Dollar	2,997	–	2,997
Euro	474	–	474
Japanese Yen	153	–	153
US Dollar	2,356,471	(74,672,856)	(72,316,385)
Total	2,360,095	(74,672,856)	(72,312,761)

c) Interest rate risk

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

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

The interest rate risk profile of financial assets and liabilities as at 28 February 2024 was as follows:

	Indirect Interest Bearing Investments £	Direct Interest Bearing Investments £	Non-interest Bearing Investments £	Total £
Investment assets	1,358,714,676	–	2,260,335,402	3,619,050,078
Investment liabilities	–	–	–	–

RBS Investment Funds ICVC - Coutts Managed Balanced Fund

Notes to the Financial Statements

(continued)

11 Financial instruments (continued)

d) Valuation of financial instruments

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

	Assets £	Liabilities £
28 February 2025		
Level 1: Quoted prices	28,651,853	(3,078,312)
Level 2: Observable market data	4,466,771,916	(449,426)
Level 3: Unobservable data	–	–
	4,495,423,769	(3,527,738)
28 February 2024		
Level 1: Quoted prices	326,530,180	–
Level 2: Observable market data	3,292,519,898	–
Level 3: Unobservable data	–	–
	3,619,050,078	–

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

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

Level 3: Valuation techniques using unobservable inputs.

e) Sensitivity analysis

Foreign currency sensitivity

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

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

Effect in GBP	28/02/2025 £
---------------	-----------------

All currencies

Decrease in net capital gains and decrease in net asset value	12,133,888
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At the year end date, 28 February 2024, 1.95% of the Sub-fund's net asset value was denominated in foreign currencies, this is deemed insignificant hence no currency sensitivity has been carried out.

Interest rate sensitivity

At the year end date, 28 February 2025, 0.00% (2024 - 0.00%) of the Sub-fund's net asset value was subject to direct interest rate risk, hence no interest rate sensitivity has been carried out.

Market price sensitivity

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

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

The table below sets out the effect of a reasonably possible strengthening in market prices by 5% as at 28 February 2024:

	28/02/2024 £
Increase in net capital gains and increase in net asset value	180,904,253

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

RBS Investment Funds ICVC - Coutts Managed Balanced Fund

Notes to the Financial Statements

(continued)

11 Financial instruments (continued)

f) Leverage

As described within the Company Changes in our ACD report, during the year the Benchmark of the Sub-fund was changed. Whilst the level of leverage employed was not significant, a moderate degree of gross leverage was utilised during the transition process to the new benchmark. Outside of the transition period, leverage was low (2024 - nil).

12 Portfolio transaction costs

for the year ended 28 February 2025

	Transaction Value £	Commissions £	%	Taxes £	%
Purchases (excluding derivatives)					
Collective investment schemes	2,745,385,733	—	—	—	—
Total purchases	2,745,385,733	—		—	
Total purchases including transaction costs	2,745,385,733				
	Transaction Value £	Commissions £	%	Taxes £	%
Sales (excluding derivatives)					
Collective investment schemes	2,205,640,570	148,034	0.01	—	—
Total sales	2,205,640,570	148,034		—	
Total sales net of transaction costs	2,205,492,536				
Derivative transaction costs		67,743		—	
Total transaction costs		215,777		—	
Total transaction costs as a % of average net assets		0.01%		0.00%	

for the year ended 28 February 2024

	Transaction Value £	Commissions £	%	Taxes £	%
Purchases (excluding derivatives)					
Debt instruments (direct)	164,369,026	—	—	—	—
Collective investment schemes	2,876,214,801	106,426	0.00	—	—
Total purchases	3,040,583,827	106,426		—	
Total purchases including transaction costs	3,040,690,253				
	Transaction Value £	Commissions £	%	Taxes £	%
Sales (excluding derivatives)					
Debt instruments (direct)	264,031,055	—	—	—	—
Collective investment schemes	2,484,607,692	74	0.00	—	—
Total sales	2,748,638,747	74		—	
Total sales net of transaction costs	2,748,638,673				
Derivative transaction costs		9,331		—	
Total transaction costs		115,831		—	
Total transaction costs as a % of average net assets		0.00%		0.00%	

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

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

RBS Investment Funds ICVC - Coutts Managed Balanced Fund

Notes to the Financial Statements

(continued)

12 Portfolio transaction costs (continued)

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

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

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

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.04% (2024 - 0.02%).

13 Related party transactions

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

Amounts paid to RBS Collective Investment Funds Limited in respect of the ACD's, associates' and agents' periodic fees are disclosed in note 4. The balance outstanding as at the year end was £1,744,574 (2024 - £4,360,654).

14 Commitments and contingent liabilities

There were no commitments or contingent liabilities at the balance sheet date (2024 - £nil).

15 Share movement

For the year ended 28 February 2025

	Income share class 2	Income share class 3	Income share class 4	Accumulation share class 2	Accumulation share class 3
Opening shares	437,784	297,719,971	148,753,531	654,140	2,934,019,019
Shares created	–	43,084,256	47,239,244	209,316	453,765,438
Shares cancelled	(46,797)	(20,925,340)	(32,226,052)	(80,904)	(62,708,712)
Shares converted	–	4,861,788	2,278,695	272,728	(7,133,599)
Closing shares	390,987	324,740,675	166,045,418	1,055,280	3,317,942,146

16 Post balance sheet events

There have been no significant events subsequent to the year end which, in the opinion of the ACD, may have had an impact on the financial statements for the year ended 28 February 2025.

Coutts Managed Ambitious Fund

for the year ended
28 February 2025

RBS Investment Funds ICVC - Coutts Managed Ambitious Fund

Fund Report

for the year ended 28 February 2025

Sub-fund Launch Date

17 May 2019

Investment Objective

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

Investment Policy

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

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

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

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

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

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

Responsible Investing

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

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

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

Benchmark for Coutts Managed Ambitious Fund

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

The Benchmark for the Sub-fund was changed with effect from 28 June 2024. The Benchmark performance for the year ending 28 February 2025 disclosed in these accounts reflects this change.

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

Asset Class	Benchmark Component	Weight
Government Bonds	Bloomberg Global G7 Total Return Index Value Hedged (GBP)	17.0%
Investment Grade Corporate Bonds	Bloomberg 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 2024 to 28 February 2025 the Benchmark was comprised as follows:

Asset Class	Benchmark Component	Weight
Government Bonds	Bloomberg Global G7 Total Return Index Value Hedged (GBP)	17.0%
Investment Grade Corporate Bonds	Bloomberg MSCI Global Aggregate Credit 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 its administrator based on screening criteria provided by the Investment Manager.

RBS Investment Funds ICVC - Coutts Managed Ambitious Fund

Fund Report

(continued)

Performance

Accumulation Share Class 3 returned 13.4% (after costs) from 29 February 2024 to 28 February 2025, compared with a benchmark return of 14.1%. 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 favoured assets that tend to do well in a growing economy. This was against a backdrop of solid US economic growth, falling inflation and high expectations of interest rate cuts in the second half of the year. As a result, the Sub-fund's overweight position in equities and high yield bonds worked well during the period, as stock markets rose and the bonds provided attractive yield and capital gains amid the positive backdrop.

However, the Sub-fund underperformed the benchmark because our US fund selection underperformed. This was due to equity market outcomes in 2024 being driven by a narrow range of technology stocks, while the Sub-fund held a more diversified portfolio.

Our holdings in risk assets were funded from underweight positions in Japanese government bonds and investment grade bonds, which contributed positively to returns.

Japan is operating in a different monetary environment to the rest of the G7, and has been raising rates rather than cutting them. Meanwhile, investment grade bond valuations were less attractive than high yield bonds, which provided more potential to compensate for default risk.

The Sub-fund's positioning also included holdings in gold – brought in to add portfolio diversification – which supported performance as the commodity's value surged on the back of central bank gold purchases.

Key changes

During the period, reflecting a change to the benchmark, we strategically adjusted our stock positioning to one that provided more access to opportunities worldwide. This included the introduction of a blend of two actively managed global equity funds, both of which have strong track records of picking well-performing, high-quality, multi-national companies.

Although US economic growth remained solid, there were growing signs of a moderation during the period. In addition, inflation, while not showing signs of a resurgence, remained sticky and stayed above the US Federal Reserve's 2% target.

In light of this, we reduced risk, locked in profits and, in July, fully exited our positions in high yield bonds and gold.

Late in the period, we added an additional allocation to Japanese equities to capitalise on strong earnings growth and ongoing corporate reforms. This position was funded from US equities, which had performed exceptionally well.

In addition, we increased the sterling exposure of the Sub-fund after the US dollar strengthened from October to January. Our framework highlighted attractive sterling valuations versus the dollar.

Positioning at end of period

At the end of the period, the macroeconomic backdrop was characterised by positive but moderating growth. These conditions still favoured equities over bonds and we maintained our overweight position in equities, with a bias to the US and Japan where earnings growth momentum was healthiest.

We were still underweight Japanese government bonds which continued to struggle as Japanese inflation remained elevated.

The Sub-fund also kept its modest overweight position in sterling versus the US dollar, reflecting attractive valuations.

Important information:

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

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

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RBS Investment Funds ICVC - Coutts Managed Ambitious Fund

Comparative table

For the year ended:	28/02/2025	28/02/2024	28/02/2023
	pence	pence	pence
Income share class 1	per share	per share	per share
Change in net assets per share			
Opening net asset value per share	121.58	112.66	115.43
Return before operating charges***	17.16	12.16	0.12 ¹
Operating charges	(1.12)	(1.02)	(1.12) ¹
Return after operating charges	16.04	11.14	(1.00)
Distributions	(1.90)	(2.22)	(1.77)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	135.72	121.58	112.66
After direct transaction costs of*	(0.01)	(0.01)	(0.01)
Performance**			
Return after charges	13.19%	9.89%	(0.87)%
Other information			
Closing net asset value (£)	9,198,286	9,128,004	8,969,343
Closing number of shares	6,777,223	7,507,545	7,961,658
Operating charges***	0.86%	0.89%	1.00% ^{1,2}
Direct transaction costs	0.01%	0.00%	0.01%
Prices			
Highest share price (p)	139.4	123.2	118.4
Lowest share price (p)	122.0	109.7	106.0

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

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

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

The operating charges figure is based on the expenses for year ended 28 February 2025, 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.

¹The comparative figures have been revised to exclude the seeding period from the OCF calculation.

²Effective 1 November 2022, the ACD's periodic charge reduced from 0.85% to 0.65%.

RBS Investment Funds ICVC - Coutts Managed Ambitious Fund

Comparative table (continued)

For the year ended:	28/02/2025 pence per share	28/02/2024 pence per share	28/02/2023 pence per share
Income share class 2			
Change in net assets per share			
Opening net asset value per share	107.48	99.59	102.04
Return before operating charges***	15.14	10.57	0.09 ¹
Operating charges	(0.82)	(0.75)	(0.85) ¹
Return after operating charges	14.32	9.82	(0.76)
Distributions	(1.82)	(1.93)	(1.69)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	119.98	107.48	99.59
After direct transaction costs of*	(0.01)	0.00	(0.01)
Performance**			
Return after charges	13.32%	9.86%	(0.74)%
Other information			
Closing net asset value (£)	538,577	611,556	770,127
Closing number of shares	448,874	568,982	773,303
Operating charges***	0.71%	0.74%	0.85% ^{1,2}
Direct transaction costs	0.01%	0.00%	0.01%
Prices			
Highest share price (p)	123.3	109.0	104.7
Lowest share price (p)	107.8	97.0	93.7

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²Effective 1 November 2022, the ACD's periodic charge reduced from 0.70% to 0.50%.

RBS Investment Funds ICVC - Coutts Managed Ambitious Fund

Comparative table (continued)

For the year ended:	28/02/2025	28/02/2024	28/02/2023 [†]
	pence per share	pence per share	pence per share
Income share class 3			
Change in net assets per share			
Opening net asset value per share	110.62	102.50	100.00
Return before operating charges***	15.58	10.89	4.08 ¹
Operating charges	(0.84)	(0.77)	(0.46) ¹
Return after operating charges	14.74	10.12	3.62
Distributions	(1.87)	(2.00)	(1.12)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	123.49	110.62	102.50
After direct transaction costs of*	(0.01)	0.00	0.00
Performance**			
Return after charges	13.32%	9.87%	3.62%
Other information			
Closing net asset value (£)	409,376,483	325,196,599	296,668,936
Closing number of shares	331,501,955	293,964,398	289,429,173
Operating charges***	0.71%	0.74%	0.74% ^{1,2}
Direct transaction costs	0.01%	0.00%	0.01%
Prices			
Highest share price (p)	126.9	112.2	106.1
Lowest share price (p)	111.0	99.8	96.5

[†]Share class launched 18 July 2022.

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²Effective 1 November 2022, the ACD's periodic charge reduced from 0.54% to 0.50%.

RBS Investment Funds ICVC - Coutts Managed Ambitious Fund

Comparative table (continued)

For the year ended:	28/02/2025	28/02/2024	28/02/2023 [†]
Income share class 4	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	110.64	102.51	100.00
Return before operating charges***	15.54	10.87	4.07 ¹
Operating charges	(0.63)	(0.59)	(0.35) ¹
Return after operating charges	14.91	10.28	3.72
Distributions	(2.04)	(2.15)	(1.21)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	123.51	110.64	102.51
After direct transaction costs of*	(0.01)	0.00	0.00
Performance**			
Return after charges	13.48%	10.03%	3.72%
Other information			
Closing net asset value (£)	181,628,494	126,606,095	111,304,319
Closing number of shares	147,051,456	114,429,138	108,578,255
Operating charges***	0.53%	0.56%	0.55% ^{1,2}
Direct transaction costs	0.01%	0.00%	0.01%
Prices			
Highest share price (p)	127.0	112.2	106.1
Lowest share price (p)	111.0	99.8	96.5

[†]Share class launched 18 July 2022.

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

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RBS Investment Funds ICVC - Coutts Managed Ambitious Fund

Comparative table (continued)

For the year ended:	28/02/2025 pence per share	28/02/2024 pence per share	28/02/2023 pence per share
Accumulation share class 1			
Change in net assets per share			
Opening net asset value per share	129.43	117.69	118.71
Return before operating charges***	18.35	12.81	0.14 ¹
Operating charges	(1.20)	(1.07)	(1.16) ¹
Return after operating charges	17.15	11.74	(1.02)
Distributions	(2.03)	(2.32)	(1.82)
Retained distributions on accumulation shares	2.03	2.32	1.82
Closing net asset value per share	146.58	129.43	117.69
After direct transaction costs of*	(0.01)	(0.01)	(0.01)
Performance**			
Return after charges	13.25%	9.98%	(0.86)%
Other information			
Closing net asset value (£)	1,275,631,995	1,201,533,443	1,167,605,715
Closing number of shares	870,271,721	928,347,965	992,080,601
Operating charges***	0.86%	0.89%	1.00% ^{1,2}
Direct transaction costs	0.01%	0.00%	0.01%
Prices			
Highest share price (p)	149.9	130.1	121.8
Lowest share price (p)	129.9	114.8	109.6

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RBS Investment Funds ICVC - Coutts Managed Ambitious Fund

Comparative table (continued)

For the year ended:	28/02/2025 pence per share	28/02/2024 pence per share	28/02/2023 pence per share
Accumulation share class 2			
Change in net assets per share			
Opening net asset value per share	112.79	102.57	103.33
Return before operating charges***	15.96	11.00	0.10 ¹
Operating charges	(0.86)	(0.78)	(0.86) ¹
Return after operating charges	15.10	10.22	(0.76)
Distributions	(1.91)	(2.02)	(1.72)
Retained distributions on accumulation shares	1.91	2.02	1.72
Closing net asset value per share	127.89	112.79	102.57
After direct transaction costs of*	(0.01)	0.00	(0.01)
Performance**			
Return after charges	13.39%	9.96%	(0.74)%
Other information			
Closing net asset value (£)	3,425,859	2,261,870	2,425,971
Closing number of shares	2,678,802	2,005,398	2,365,184
Operating charges***	0.71%	0.74%	0.85% ^{1,2}
Direct transaction costs	0.01%	0.00%	0.01%
Prices			
Highest share price (p)	130.8	113.3	106.0
Lowest share price (p)	113.2	100.1	95.5

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

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RBS Investment Funds ICVC - Coutts Managed Ambitious Fund

Comparative table

(continued)

For the year ended:	28/02/2025 pence per share	28/02/2024 pence per share	28/02/2023 [†] pence per share
Accumulation share class 3			
Change in net assets per share			
Opening net asset value per share	113.94	103.63	100.00
Return before operating charges***	16.13	11.10	4.09 ¹
Operating charges	(0.87)	(0.79)	(0.46) ¹
Return after operating charges	15.26	10.31	3.63
Distributions	(1.93)	(2.03)	(1.12)
Retained distributions on accumulation shares	1.93	2.03	1.12
Closing net asset value per share	129.20	113.94	103.63
After direct transaction costs of*	(0.01)	0.00	0.00
Performance**			
Return after charges	13.39%	9.95%	3.63%
Other information			
Closing net asset value (£)	3,389,412,457	2,294,873,842	1,755,741,627
Closing number of shares	2,623,470,358	2,014,094,375	1,694,299,876
Operating charges***	0.71%	0.74%	0.74% ^{1,2}
Direct transaction costs	0.01%	0.00%	0.01%
Prices			
Highest share price (p)	132.1	114.5	106.1
Lowest share price (p)	114.3	101.1	96.5

[†]Share class launched 18 July 2022.

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

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RBS Investment Funds ICVC - Coutts Managed Ambitious Fund

Statistics

Risk and Reward Indicator

Lower risk Higher risk

←—————→

Typically lower rewards Typically higher rewards

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. Full information on the risks applicable to the Sub-fund is detailed in the Prospectus.

Tracking Error

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

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

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

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

The size of the Sub-fund's tracking error against the Benchmark for the 3 year period to 28 February 2025 was 1.1%. The tracking error has been calculated on an annualised basis using monthly returns. The current tracking error is in line with the expected tracking error referred to above.

Summary of Material Portfolio Changes

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

Purchases	£	Sales	£
Coutts North America ESG Insights Equity Fund	870,999,072	Coutts UK ESG Insights Equity Fund	751,499,971
Coutts US & Canada Enhanced Index Government Bond Fund	362,197,959	Coutts Actively Managed UK Equity Fund	283,352,102
JPM Global Focus Fund	297,339,257	Invesco Physical Gold GBP Hedged ETC	226,099,901
HSBC Japan Index Fund	269,198,371	UBAM Global High Yield Solution VH Fund	218,684,873
Capital New Perspective Fund LUX	209,949,021	Coutts Europe ex-UK ESG Insights Equity Fund	195,912,976
Coutts Global Credit ESG Insights Bond Fund	194,426,330	Capital New Perspective Fund LUX	194,271,507
Coutts Europe ex-UK ESG Insights Equity Fund	187,295,399	Coutts US ESG Insights Equity Fund C GBP	170,552,720
Coutts Europe Enhanced Index Government Bond Fund	143,490,746	Polar Emerging Market Stars Fund SX GBP	134,072,869
Polar Emerging Market Stars Fund SX2 GBP	134,072,869	Robeco Emerging Stars Equities Fund	108,109,560
Amundi Europe ex UK Equity	131,876,430	HSBC MSCI World UCITS ETF	104,011,661

RBS Investment Funds ICVC - Coutts Managed Ambitious Fund

Portfolio Statement

as at 28 February 2025

Investments	Nominal/Holding	Market value (£)	Total Net Assets (%)
Collective Investment Schemes - 96.57% (96.06%)			
Coutts North America ESG Insights Equity Fund	83,891,795	941,744,123	17.87
Coutts US ESG Insights Equity Fund C GBP	51,721,057	710,393,890	13.48
Coutts Actively Managed US Equity Fund	51,724,377	633,856,378	12.03
Coutts US & Canada Enhanced Index Government Bond Fund	46,741,683	433,042,996	8.22
JPM Global Focus Fund	284,423,392	314,003,425	5.96
HSBC Japan Index Fund	246,056,226	313,967,744	5.96
Coutts Europe Enhanced Index Government Bond Fund	26,538,854	244,892,583	4.65
Coutts Europe ex-UK ESG Insights Equity Fund	20,996,723	232,698,282	4.42
Capital New Perspective Fund LUX	10,072,576	218,171,993	4.14
Coutts Global Credit ESG Insights Bond Fund	19,156,686	196,624,225	3.73
Coutts Actively Managed Global Investment Grade Credit Fund	17,362,779	155,112,122	2.94
Amundi Europe ex UK Equity	132,622	137,315,493	2.61
Polar Emerging Market Stars Fund SX2 GBP	16,780,084	134,576,271	2.55
Artemis UK Select Fund	12,985,276	120,738,395	2.29
Robeco Emerging Stars Equities Fund	1,083,588	111,923,790	2.13
Vanguard Emerging Markets Stock Index Fund	630,646	82,333,925	1.56
iShares Pacific Index Fund	2,852,111	39,433,269	0.75
Coutts Japan Enhanced Index Government Bond Fund	2,274,034	23,766,384	0.45
Coutts Emerging Markets ESG Insights Equity Fund	2,206,604	22,589,005	0.43
Xtrackers MSCI Pacific ex Japan Screened UCITS ETF	2,705,519	21,216,680	0.40
Overseas Equities - 0.00% (0.00%)			
Canada - 0.00% (0.00%)			
Nortel Networks*	2,439	-	-
Derivatives - (0.05)% (0.16%)			
Futures - (0.08)% (0.14%)			
S&P 500 E-Mini Future Expiry March 2025	629	(4,110,952)	(0.08)
GBP Forward Foreign Currency Contracts - 0.03% (0.02%)			
Forward Foreign Currency Contracts 16/5/2025	USD(254,800,000)		
Forward Foreign Currency Contracts 16/5/2025	GBP204,569,710	2,178,328	0.04
Forward Foreign Currency Contracts 16/5/2025	JPY(19,488,100,000)		
Forward Foreign Currency Contracts 16/5/2025	GBP103,095,821	(516,443)	(0.01)
Portfolio of investments** - 96.52% (96.22%)		5,085,951,906	96.52
Net current assets - 3.48% (3.78%)		183,260,245	3.48
Total net assets		5,269,212,151	100.00

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

**Net of investment liabilities.

RBS Investment Funds ICVC - Coutts Managed Ambitious Fund

Statement of Total Return

for the year ended 28 February 2025

	Notes	£	28/02/2025 £	£	28/02/2024 £
Income					
Net capital gains	2		496,597,755		284,267,294
Revenue	3	105,183,602		91,931,793	
Expenses	4	(25,413,081)		(19,784,113)	
Interest payable and similar charges	6	(5,576,945)		(2,535,522)	
Net revenue before taxation		74,193,576		69,612,158	
Taxation	5	(4,116,551)		(1,154,421)	
Net revenue after taxation			70,077,025		68,457,737
Total return before distributions			566,674,780		352,725,031
Distributions	7		(70,067,810)		(68,457,737)
Change in net assets attributable to Shareholders from investment activities			496,606,970		284,267,294

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2025

	£	28/02/2025 £	£	28/02/2024 £
Opening net assets attributable to Shareholders		3,960,211,409		3,343,486,038
Amounts received on creation of shares	895,310,105		440,564,845	
Amounts paid on cancellation of shares	(148,174,070)		(169,711,285)	
		747,136,035		270,853,560
Change in net assets attributable to Shareholders from investment activities (see above)		496,606,970		284,267,294
Retained distributions on accumulation shares		65,257,508		61,604,253
Unclaimed distributions		229		264
Closing net assets attributable to Shareholders		5,269,212,151		3,960,211,409

Balance Sheet

as at 28 February 2025

	Notes	£	28/02/2025 £	£	28/02/2024 £
ASSETS					
Fixed assets					
Investment assets*			5,090,579,301		3,810,318,152
Current assets					
Debtors	8	19,310,972		8,363,672	
Cash and cash equivalents	9	201,778,568		152,051,383	
Total other assets			221,089,540		160,415,055
Total assets			5,311,668,841		3,970,733,207
LIABILITIES					
Investment liabilities			(4,627,395)		—
Creditors					
Distribution payable		(3,189,853)		(4,167,082)	
Other creditors	10	(34,639,442)		(6,354,716)	
Total other liabilities			(37,829,295)		(10,521,798)
Total liabilities			(42,456,690)		(10,521,798)
Net assets attributable to Shareholders			5,269,212,151		3,960,211,409

*Gross of investment liabilities.

RBS Investment Funds ICVC - Coutts Managed Ambitious Fund

Distribution Statements

for the year ended 28 February 2025

Final Distribution

(in pence per share)

Group 1: Shares purchased prior to 1 September 2024

Group 2: Shares purchased from 1 September 2024 to 28 February 2025

Dividend Distribution	Net Revenue	Equalisation	Amount paid on 30/04/2025	Amount paid on 30/04/2024
Income share class 1				
Group 1	0.6131	—	0.6131	1.0276
Group 2	0.3046	0.3085	0.6131	1.0276
Income share class 2				
Group 1	0.6125	—	0.6125	0.9491
Group 2	0.0000	0.6125	0.6125	0.9491
Income share class 3				
Group 1	0.6306	—	0.6306	0.9794
Group 2	0.2903	0.3403	0.6306	0.9794
Income share class 4				
Group 1	0.7175	—	0.7175	1.0535
Group 2	0.4409	0.2766	0.7175	1.0535
Accumulation share class 1				
Group 1	0.6591	—	0.6591	1.0847
Group 2	0.2880	0.3711	0.6591	1.0847
Accumulation share class 2				
Group 1	0.6492	—	0.6492	0.9892
Group 2	0.0008	0.6484	0.6492	0.9892
Accumulation share class 3				
Group 1	0.6565	—	0.6565	1.0018
Group 2	0.3095	0.3470	0.6565	1.0018
Percentage of (F)ranked/(U)nfranked revenue; F=76.90%, U=23.10%				

RBS Investment Funds ICVC - Coutts Managed Ambitious Fund

Distribution Statements

(continued)

Interim Distribution

(in pence per share)

Group 1: Shares purchased prior to 29 February 2024

Group 2: Shares purchased from 29 February 2024 to 31 August 2024

Dividend Distribution	Net Revenue	Equalisation	Amount paid on 31/10/2024	Amount paid on 31/10/2023
Income share class 1				
Group 1	1.2838	–	1.2838	1.1899
Group 2	0.6681	0.6157	1.2838	1.1899
Income share class 2				
Group 1	1.2030	–	1.2030	0.9857
Group 2	1.2030	0.0000	1.2030	0.9857
Income share class 3				
Group 1	1.2387	–	1.2387	1.0176
Group 2	0.4292	0.8095	1.2387	1.0176
Income share class 4				
Group 1	1.3235	–	1.3235	1.0941
Group 2	0.5799	0.7436	1.3235	1.0941
Accumulation share class 1				
Group 1	1.3666	–	1.3666	1.2402
Group 2	0.5395	0.8271	1.3666	1.2402
Accumulation share class 2				
Group 1	1.2626	–	1.2626	1.0322
Group 2	0.4091	0.8535	1.2626	1.0322
Accumulation share class 3				
Group 1	1.2762	–	1.2762	1.0318
Group 2	0.4292	0.8470	1.2762	1.0318
Percentage of (F)ranked/(U)nfranked revenue; F=76.18%, U=23.82%				

RBS Investment Funds ICVC - Coutts Managed Ambitious Fund

Notes to the Financial Statements

for the year ended 28 February 2025

1 Accounting and distribution policies

The Sub-fund's accounting and distribution policies are set out on pages 8 to 9.

2 Net capital gains

The net capital gains on investments during the year comprise:	28/02/2025 £	28/02/2024 £
Non-derivative securities	479,720,518	268,186,214
Currency exchange (losses)/gains	(2,562,699)	1,218,131
Derivative securities	21,724,210	12,158,256
Forward foreign currency contracts	(2,229,112)	2,713,560
Rebate of fees from holdings in third party collective investment schemes	(46,075)	–
Activity charges	(9,087)	(8,867)
Net capital gains	496,597,755	284,267,294

3 Revenue

	28/02/2025 £	28/02/2024 £
Bank interest	553,440	455,982
Interest on balances held at futures clearing houses and brokers	1,167,010	815,321
Overseas distributions	89,763,998	82,317,497
Rebate of fees from holdings in third party collective investment schemes	212,053	75,151
Returns from equity futures	210,418	–
Revenue from short-term money market funds	7,172,736	3,987,514
Revenue from UK collective investment schemes	6,103,947	4,280,328
Total revenue	105,183,602	91,931,793

4 Expenses

	28/02/2025 £	28/02/2024 £
Payable to the ACD or Associate of the ACD:		
ACD's periodic charge	24,796,472	19,301,342
	24,796,472	19,301,342
Payable to the Depositary or Associate of the Depositary:		
Depositary's fees	272,086	213,709
Safe custody charges	331,853	258,862
	603,939	472,571
Other expenses:		
Audit fee	12,670	10,200
	12,670	10,200
Total expenses	25,413,081	19,784,113

RBS Investment Funds ICVC - Coutts Managed Ambitious Fund

Notes to the Financial Statements

(continued)

5 Taxation

	28/02/2025 £	28/02/2024 £
a) Analysis of tax charge in year:		
Corporation tax	4,117,773	1,217,564
Overseas tax withheld	(1,222)	(63,143)
Total tax charge (note 5b)	4,116,551	1,154,421

b) Factors affecting tax charge for the year:

The tax assessed for the year is lower (2024 - lower) than the standard rate of corporation tax in the UK for an ICVC (20%). The differences are explained below:

Net revenue before taxation	74,193,576	69,612,158
Corporation tax @ 20%	14,838,715	13,922,432
Effects of:		
Capitalised income subject to tax	(9,215)	–
Movement in unrecognised tax losses	–	(1,623,618)
Overseas tax withheld	(1,222)	(63,143)
Revenue not subject to corporation tax	(10,711,727)	(11,081,250)
Total tax charge (see note 5a)	4,116,551	1,154,421

c) Deferred tax

No deferred tax asset has been recognised in the accounts. The Sub-fund has no unrecognised tax losses (2024 - £nil).

6 Interest payable and similar charges

	28/02/2025 £	28/02/2024 £
Interest	3,355	5,328
Interest on balances held at futures clearing houses and brokers	–	178
Interest on equity futures	5,573,590	2,530,016
Total interest	5,576,945	2,535,522

RBS Investment Funds ICVC - Coutts Managed Ambitious Fund

Notes to the Financial Statements

(continued)

7 Distributions

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

	28/02/2025 £	28/02/2024 £
Income Distributions		
Interim distribution 31 August	5,482,080	4,262,451
Final distribution 28 February	3,189,853	4,167,082
	8,671,933	8,429,533
Accumulation Distributions		
Interim distribution 31 August	42,281,744	31,337,850
Final distribution 28 February	22,975,764	30,266,403
	65,257,508	61,604,253
Amounts received on creations and deducted on cancellations		
Amounts added on creation of shares	(4,495,921)	(2,547,631)
Amounts deducted on cancellation of shares	634,290	971,582
Net distributions for the year	70,067,810	68,457,737

The distributable amount has been calculated as follows:

Net revenue after taxation	70,077,025	68,457,737
Tax relief on capitalised expenses	(9,215)	–
Net distributions for the year	70,067,810	68,457,737

8 Debtors

	28/02/2025 £	28/02/2024 £
Accrued revenue	2,040,091	450,702
Amounts receivable for creation of shares	15,070,014	6,502,120
Corporation tax recoverable	2,129,802	1,332,901
Overseas tax recoverable	71,065	77,949
Total debtors	19,310,972	8,363,672

9 Cash and cash equivalents

	28/02/2025 £	28/02/2024 £
Amounts held at futures clearing houses and brokers	29,542,573	20,312,574
Cash held at bank	44,215,995	37,898,809
Amounts held in Cash Funds	128,020,000	93,840,000
Total cash and cash equivalents	201,778,568	152,051,383

RBS Investment Funds ICVC - Coutts Managed Ambitious Fund

Notes to the Financial Statements

(continued)

10 Other creditors

	28/02/2025 £	28/02/2024 £
Accrued expenses	2,240,980	5,218,650
Amounts payable for cancellation of shares	857,462	1,136,066
Purchases awaiting settlement	31,541,000	–
Total other creditors	34,639,442	6,354,716

11 Financial instruments

a) Credit risk

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

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

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

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

The Bank of New York Mellon	1,661,885
-----------------------------	-----------

At 28 February 2024, the Sub-fund held non exchange traded derivatives in the form of forward foreign currency contracts. The counterparty exposure is shown below:

Counterparty Details of OTC Financial Derivative Transactions	Forwards 28/02/2024 £
--	-----------------------------

The Bank of New York Mellon	752,220
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No collateral is held or pledged for forward foreign currency contracts. Given the short maturity of the transactions, the ACD believes the robust approval and monitoring procedures in place for the counterparties are sufficient to mitigate the counterparty risk associated with the contracts.

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

b) Foreign currency risk

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

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

RBS Investment Funds ICVC - Coutts Managed Ambitious Fund

Notes to the Financial Statements

(continued)

11 Financial instruments (continued)

b) Foreign currency risk (continued)

The currency risk as at 28 February 2024 was as follows:

Currency	Monetary exposures £	Net currency assets/(liabilities) Non-monetary exposures £	Total £
Canadian Dollar	5,363	–	5,363
Danish Krone	4,763	1,481	6,244
Euro	44,221	46,600	90,821
Japanese Yen	5,479	–	5,479
Swiss Franc	22,812	29,868	52,680
US Dollar	9,885,825	(27,288,474)	(17,402,649)
Total	9,968,463	(27,210,525)	(17,242,062)

c) Interest rate risk

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

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

The interest rate risk profile of financial assets and liabilities as at 28 February 2024 was as follows:

	Indirect Interest Bearing Investments £	Direct Interest Bearing Investments £	Non-interest Bearing Investments £	Total £
Investment assets	652,953,825	–	3,157,364,327	3,810,318,152
Investment liabilities	–	–	–	–

d) Valuation of financial instruments

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

	Assets £	Liabilities £
28 February 2025		
Level 1: Quoted prices	21,216,680	(4,110,952)
Level 2: Observable market data	5,069,362,621	(516,443)
Level 3: Unobservable data	–	–
	5,090,579,301	(4,627,395)
	Assets £	Liabilities £
28 February 2024		
Level 1: Quoted prices	394,541,464	–
Level 2: Observable market data	3,415,776,688	–
Level 3: Unobservable data	–	–
	3,810,318,152	–

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

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

Level 3: Valuation techniques using unobservable inputs.

RBS Investment Funds ICVC - Coutts Managed Ambitious Fund

Notes to the Financial Statements

(continued)

11 Financial instruments (continued)

e) Sensitivity analysis

Foreign currency sensitivity

At the year end date, 28 February 2025, 4.57% (2024 - 0.44%) of the Sub-fund's net asset value was denominated in foreign currencies, this is deemed insignificant hence no currency sensitivity has been carried out.

Interest rate sensitivity

At the year end date, 28 February 2025, 0.00% (2024 - 0.00%) of the Sub-fund's net asset value was subject to direct interest rate risk, hence no interest rate sensitivity has been carried out.

Market price sensitivity

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

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

The table below sets out the effect of a reasonably possible strengthening in market prices by 5% as at 28 February 2024:

	28/02/2024
	£
Increase in net capital gains and increase in net asset value	190,478,297

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

f) Leverage

As described within the Company Changes in our ACD report, during the year the Benchmark of the Sub-fund was changed. Whilst the level of leverage employed was not significant, a moderate degree of gross leverage was utilised during the transition process to the new benchmark. Outside of the transition period, leverage was low (2024 - nil).

12 Portfolio transaction costs

for the year ended 28 February 2025

	Transaction Value £	Commissions £	%	Taxes £	%
Purchases (excluding derivatives)					
Collective investment schemes	3,510,897,156	–	–	–	–
Total purchases	3,510,897,156	–		–	
Total purchases including transaction costs	3,510,897,156				
	Transaction Value £	Commissions £	%	Taxes £	%
Sales (excluding derivatives)					
Collective investment schemes	2,706,100,613	172,575	0.01	–	–
Total sales	2,706,100,613	172,575		–	
Total sales net of transaction costs	2,705,928,038				
Derivative transaction costs		105,859		–	
Total transaction costs		278,434		–	
Total transaction costs as a % of average net assets		0.01%		0.00%	

RBS Investment Funds ICVC - Coutts Managed Ambitious Fund

Notes to the Financial Statements

(continued)

12 Portfolio transaction costs (continued)

for the year ended 28 February 2024

	Transaction Value £	Commissions £	%	Taxes £	%
Purchases (excluding derivatives)					
Collective investment schemes	3,491,982,293	115,734	0.00	–	–
Total purchases	3,491,982,293	115,734		–	
Total purchases including transaction costs	3,492,098,027				
	Transaction Value £	Commissions £	%	Taxes £	%
Sales (excluding derivatives)					
Collective investment schemes	3,109,053,459	28,959	0.00	–	–
Total sales	3,109,053,459	28,959		–	
Total sales net of transaction costs	3,109,024,500				
Derivative transaction costs		14,272		–	
Total transaction costs		158,965		–	
Total transaction costs as a % of average net assets		0.00%		0.00%	

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

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

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

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

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

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.04% (2024 - 0.03%).

13 Related party transactions

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

Amounts paid to RBS Collective Investment Funds Limited in respect of the ACD's, associates' and agents' periodic fees are disclosed in note 4. The balance outstanding as at the year end was £2,150,379 (2024 - £5,067,434).

14 Commitments and contingent liabilities

There were no commitments or contingent liabilities at the balance sheet date (2024 - £nil).

RBS Investment Funds ICVC - Coutts Managed Ambitious Fund

Notes to the Financial Statements

(continued)

15 Share movement

For the year ended 28 February 2025

	Income share class 1	Income share class 2	Income share class 3	Income share class 4	Accumulation share class 1
Opening shares	7,507,545	568,982	293,964,398	114,429,138	928,347,965
Shares created	166,686	41,487	56,610,712	38,237,077	4,259,379
Shares cancelled	(999,011)	(161,595)	(18,422,862)	(5,656,491)	(61,555,594)
Shares converted	102,003	—	(650,293)	41,732	(780,029)
Closing shares	6,777,223	448,874	331,501,955	147,051,456	870,271,721
				Accumulation share class 2	Accumulation share class 3
Opening shares				2,005,398	2,014,094,375
Shares created				574,491	635,943,643
Shares cancelled				(553,616)	(27,279,472)
Shares converted				652,529	711,812
Closing shares				2,678,802	2,623,470,358

16 Post balance sheet events

There have been no significant events subsequent to the year end which, in the opinion of the ACD, may have had an impact on the financial statements for the year ended 28 February 2025.

Coutts Managed Adventurous Fund

for the year ended
28 February 2025

RBS Investment Funds ICVC - Coutts Managed Adventurous Fund

Fund Report

for the year ended 28 February 2025

Sub-fund Launch Date

17 May 2019

Investment Objective

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

Investment Policy

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

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

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

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

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

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

Responsible Investing

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

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

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

Benchmark for Coutts Managed Adventurous Fund

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

The Benchmark for the Sub-fund was changed with effect from 25 June 2024. The Benchmark performance for the year ending 28 February 2025 disclosed in these accounts reflects this change.

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

Asset Class	Benchmark Component	Weight
Government Bonds	Bloomberg Global G7 Total Return Index Value Hedged (GBP)	7.0%
Investment Grade Corporate Bonds	Bloomberg 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 2024 to 28 February 2025 the Benchmark was comprised as follows:

Asset Class	Benchmark Component	Weight
Government Bonds	Bloomberg Global G7 Total Return Index Value Hedged (GBP)	7.0%
Investment Grade Corporate Bonds	Bloomberg MSCI Global Aggregate Credit 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 its administrator based on screening criteria provided by the Investment Manager.

RBS Investment Funds ICVC - Coutts Managed Adventurous Fund

Fund Report

(continued)

Performance

Accumulation Share Class 3 returned 14.9% (after costs) from 29 February 2024 to 28 February 2025, compared with a benchmark return of 16.7%. 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 favoured assets that tend to do well in a growing economy. This was against a backdrop of solid US economic growth, falling inflation and high expectations of interest rate cuts in the second half of the year. As a result, the Sub-fund's overweight position in equities and high yield bonds worked well during the period, as stock markets rose and the bonds provided attractive yield and capital gains amid the positive backdrop.

However, the Sub-fund underperformed the benchmark because our US fund selection underperformed. This was due to equity market outcomes in 2024 being driven by a narrow range of technology stocks while the Sub-fund held a more diversified portfolio.

Key changes

During the period, reflecting a change to the benchmark, we strategically adjusted our stock positioning to one that provided more access to opportunities worldwide. This included the introduction of a blend of two actively managed global equity funds, both of which have strong track records of picking well-performing, high-quality, multi-national companies.

Although US economic growth remained solid, there were growing signs of a moderation during the period. In addition, inflation, while not showing signs of a resurgence, remained sticky and stayed above the US Federal Reserve's 2% target.

In light of this, we reduced risk, locked in profits and, in July, fully exited our positions in high yield bonds.

In October, we increased our investment in UK equities, moving from an underweight to a neutral position to reflect the country's improving economic backdrop.

Late in the period, we increased the allocation to Japanese equities to capitalise on strong earnings growth and ongoing corporate reforms. This position was funded from US equities, which had performed exceptionally well.

In addition, we increased the sterling exposure of the Sub-fund after the US dollar strengthened from October to January. Our framework highlighted attractive sterling valuations versus the dollar.

Positioning at end of period

At the end of the period, the macroeconomic backdrop was characterised by positive but moderating growth. These conditions still favoured equities over bonds and we maintained our overweight position in equities, with a bias to the US and Japan where earnings growth momentum was healthiest.

Our UK stock holdings reflected a preference for domestic stocks. Consumer confidence was relatively constructive and easing financial conditions could allow the UK economy to beat low expectations, potentially benefitting domestically exposed businesses.

The Sub-fund also kept its modest overweight position in sterling versus the US dollar, reflecting attractive valuations.

Important information:

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

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

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RBS Investment Funds ICVC - Coutts Managed Adventurous Fund

Comparative table

For the year ended:	28/02/2025	28/02/2024	28/02/2023 [†]
	pence per share	pence per share	pence per share
Income share class 3			
Change in net assets per share			
Opening net asset value per share	112.95	104.09	100.00
Return before operating charges***	17.62	11.62	5.78 ¹
Operating charges	(0.88)	(0.79)	(0.48) ¹
Return after operating charges	16.74	10.83	5.30
Distributions	(1.68)	(1.97)	(1.21)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	128.01	112.95	104.09
After direct transaction costs of*	(0.01)	(0.01)	(0.01)
Performance**			
Return after charges	14.82%	10.40%	5.30%
Other information			
Closing net asset value (£)	7,826,858	5,480,908	1,508,262
Closing number of shares	6,114,025	4,852,682	1,448,972
Operating charges***	0.72%	0.74%	0.75% ^{1,2}
Direct transaction costs	0.01%	0.01%	0.01%
Prices			
Highest share price (p)	132.6	114.6	108.2
Lowest share price (p)	113.0	100.6	97.0

[†]Share class launched 18 July 2022.

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

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

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

The operating charges figure is based on the expenses for year ended 28 February 2025, 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.

¹The comparative figures have been revised to exclude the seeding period from the OCF calculation.

²Effective 1 November 2022, the ACD's periodic charge reduced from 0.54% to 0.50%.

RBS Investment Funds ICVC - Coutts Managed Adventurous Fund

Comparative table

(continued)

For the year ended:	28/02/2025 [†]
Income share class 4	pence per share
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges***	7.48
Operating charges	(0.18)
Return after operating charges	7.30
Distributions	(0.50)
Retained distributions on accumulation shares	—
Closing net asset value per share	106.80
After direct transaction costs of*	0.00
Performance**	
Return after charges	7.30%
Other information	
Closing net asset value (£)	3,662,473
Closing number of shares	3,429,348
Operating charges***	0.54%
Direct transaction costs	0.01%
Prices	
Highest share price (p)	110.7
Lowest share price (p)	96.4

[†]Share class launched 3 September 2024.

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The operating charges figure is based on the expenses for year ended 28 February 2025, and this figure may vary from period to period. The ongoing charges figure shown in the KIID may be calculated at a different point in time and therefore there could be immaterial differences between the two.

RBS Investment Funds ICVC - Coutts Managed Adventurous Fund

Comparative table (continued)

For the year ended:	28/02/2025 pence per share	28/02/2024 pence per share	28/02/2023 pence per share
Accumulation share class 1			
Change in net assets per share			
Opening net asset value per share	136.18	123.47	121.38
Return before operating charges***	21.35	13.84	3.31 ¹
Operating charges	(1.29)	(1.13)	(1.22) ¹
Return after operating charges	20.06	12.71	2.09
Distributions	(1.81)	(2.13)	(2.02)
Retained distributions on accumulation shares	1.81	2.13	2.02
Closing net asset value per share	156.24	136.18	123.47
After direct transaction costs of*	(0.01)	(0.01)	(0.01)
Performance**			
Return after charges	14.73%	10.29%	1.72%
Other information			
Closing net asset value (£)	218,289,149	206,047,180	201,167,685
Closing number of shares	139,715,055	151,307,061	162,931,369
Operating charges***	0.87%	0.89%	1.01% ^{1,2}
Direct transaction costs	0.01%	0.01%	0.01%
Prices			
Highest share price (p)	161.2	136.9	126.8
Lowest share price (p)	136.3	119.4	113.1

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

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

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

The operating charges figure is based on the expenses for year ended 28 February 2025, 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.

¹The comparative figures have been revised to exclude the seeding period from the OCF calculation.

²Effective 1 November 2022, the ACD's periodic charge reduced from 0.85% to 0.65%.

RBS Investment Funds ICVC - Coutts Managed Adventurous Fund

Comparative table (continued)

For the year ended:	28/02/2025 pence per share	28/02/2024 pence per share	28/02/2023 pence per share
Accumulation share class 2			
Change in net assets per share			
Opening net asset value per share	118.23	107.04	105.07
Return before operating charges***	18.54	12.00	2.87 ¹
Operating charges	(0.92)	(0.81)	(0.90) ¹
Return after operating charges	17.62	11.19	1.97
Distributions	(1.76)	(2.01)	(1.90)
Retained distributions on accumulation shares	1.76	2.01	1.90
Closing net asset value per share	135.85	118.23	107.04
After direct transaction costs of*	(0.01)	(0.01)	(0.01)
Performance**			
Return after charges	14.90%	10.45%	1.87%
Other information			
Closing net asset value (£)	815,251	747,748	724,401
Closing number of shares	600,095	632,437	676,784
Operating charges***	0.72%	0.74%	0.86% ^{1,2}
Direct transaction costs	0.01%	0.01%	0.01%
Prices			
Highest share price (p)	140.1	118.9	110.0
Lowest share price (p)	118.3	103.5	98.0

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

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

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²Effective 1 November 2022, the ACD's periodic charge reduced from 0.70% to 0.50%.

RBS Investment Funds ICVC - Coutts Managed Adventurous Fund

Comparative table

(continued)

For the year ended:	28/02/2025	28/02/2024	28/02/2023 [†]
	pence	pence	pence
Accumulation share class 3	per share	per share	per share
Change in net assets per share			
Opening net asset value per share	116.41	105.36	100.00
Return before operating charges***	18.26	11.85	5.84 ¹
Operating charges	(0.91)	(0.80)	(0.48) ¹
Return after operating charges	17.35	11.05	5.36
Distributions	(1.73)	(2.01)	(1.26)
Retained distributions on accumulation shares	1.73	2.01	1.26
Closing net asset value per share	133.76	116.41	105.36
After direct transaction costs of*	(0.01)	(0.01)	(0.01)
Performance**			
Return after charges	14.90%	10.49%	5.36%
Other information			
Closing net asset value (£)	269,078,870	100,030,619	24,723,574
Closing number of shares	201,172,909	85,927,921	23,465,133
Operating charges***	0.72%	0.74%	0.75% ^{1,2}
Direct transaction costs	0.01%	0.01%	0.01%
Prices			
Highest share price (p)	138.0	117.1	108.2
Lowest share price (p)	116.5	101.9	97.0

[†]Share class launched 18 July 2022.

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

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¹The comparative figures have been revised to exclude the seeding period from the OCF calculation.

²Effective 1 November 2022, the ACD's periodic charge reduced from 0.54% to 0.50%.

RBS Investment Funds ICVC - Coutts Managed Adventurous Fund

Statistics

Risk and Reward Indicator



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. Full information on the risks applicable to the Sub-fund is detailed in the Prospectus.

Tracking Error

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

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

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

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

The size of the Sub-fund's tracking error against the Benchmark for the 3 year period to 28 February 2025 was 1.3%. The tracking error has been calculated on an annualised basis using monthly returns. The current tracking error is in line with the expected tracking error referred to above.

Summary of Material Portfolio Changes

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

Purchases	£	Sales	£
Coutts North America ESG Insights Equity Fund	81,495,107	Coutts UK ESG Insights Equity Fund	60,420,871
JPM Global Focus Fund	35,095,116	Coutts Actively Managed UK Equity Fund	22,595,554
Coutts Europe ex-UK ESG Insights Equity Fund	29,152,879	Coutts Europe ex-UK ESG Insights Equity Fund	21,662,366
HSBC Japan Index Fund	28,225,235	iShares Core FTSE 100 UCITS ETF	20,150,379
Coutts US ESG Insights Equity Fund C GBP	25,199,128	Capital New Perspective Fund LUX	19,915,742
Capital New Perspective Fund LUX	21,340,965	Polar Emerging Market Stars Fund SX GBP	12,112,939
Coutts Global Credit ESG Insights Bond Fund	14,157,036	UBAM Global High Yield Solution VH Fund	10,955,606
Artemis UK Select Fund	13,306,799	HSBC MSCI World UCITS ETF	9,132,516
Coutts Actively Managed US Equity Fund	12,797,916	Robeco Emerging Stars Equities Fund	9,075,422
Polar Emerging Market Stars Fund SX2 GBP	12,112,939	Amundi S&P 500 II UCITS ETF	6,690,917

RBS Investment Funds ICVC - Coutts Managed Adventurous Fund

Portfolio Statement

as at 28 February 2025

Investments	Nominal/Holding	Market value (£)	Total Net Assets (%)
Collective Investment Schemes - 96.45% (96.15%)			
Coutts US ESG Insights Equity Fund C GBP	6,411,289	88,059,696	17.62
Coutts North America ESG Insights Equity Fund	7,837,120	87,977,158	17.61
Coutts Actively Managed US Equity Fund	4,996,229	61,226,288	12.25
HSBC Japan Index Fund	25,355,484	32,353,598	6.48
JPM Global Focus Fund	28,732,689	31,720,889	6.35
Coutts Europe ex-UK ESG Insights Equity Fund	2,756,283	30,546,782	6.11
Amundi S&P 500 II UCITS ETF	467,051	22,314,886	4.47
Capital New Perspective Fund LUX	1,024,392	22,188,331	4.44
Artemis UK Select Fund	1,579,371	14,685,149	2.94
Coutts Global Credit ESG Insights Bond Fund	1,395,049	14,318,783	2.87
Polar Emerging Market Stars Fund SX2 GBP	1,516,381	12,161,375	2.43
iShares MSCI USA ESG Enhanced UCITS ETF	1,335,558	10,967,602	2.19
Coutts Emerging Markets ESG Insights Equity Fund	1,018,396	10,425,320	2.09
Robeco Emerging Stars Equities	100,747	10,406,202	2.08
Amundi Europe ex UK Equity	9,532	9,869,337	1.98
Coutts Europe Enhanced Index Government Bond Fund	719,751	6,641,646	1.33
Xtrackers MSCI Pacific ex Japan Screened UCITS ETF	701,049	5,497,626	1.10
Vanguard Emerging Markets Stock Index Fund	38,911	5,080,022	1.02
iShares Pacific Index Fund	323,385	4,471,119	0.89
Coutts Actively Managed Global Investment Grade Credit Fund	112,915	1,008,737	0.20
Overseas Equities - 0.00% (0.00%)			
Canada - 0.00% (0.00%)			
Nortel Networks*	1,336	-	-
Derivatives - (0.04)% (0.04%)			
Futures - (0.08)% (0.02%)			
S&P 500 E-Mini Future Expiry March 2025	62	(405,213)	(0.08)
GBP Forward Foreign Currency Contracts - 0.04% (0.02%)			
Forward Foreign Currency Contracts 16/5/2025	USD(28,700,000)		
Forward Foreign Currency Contracts 16/5/2025	GBP23,068,607	271,775	0.05
Forward Foreign Currency Contracts 16/5/2025	JPY(1,342,900,000)		
Forward Foreign Currency Contracts 16/5/2025	GBP7,104,201	(35,587)	(0.01)
Portfolio of investments** - 96.41% (96.19%)		481,751,521	96.41
Net current assets - 3.59% (3.81%)		17,921,080	3.59
Total net assets		499,672,601	100.00

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

**Net of investment liabilities.

RBS Investment Funds ICVC - Coutts Managed Adventurous Fund

Statement of Total Return

for the year ended 28 February 2025

	Notes	£	28/02/2025 £	28/02/2024 £
Income				
Net capital gains	2		48,585,182	23,639,801
Revenue	3	7,859,206		6,442,524
Expenses	4	(2,419,982)		(1,700,078)
Interest payable and similar charges	6	(524,545)		(142,761)
Net revenue before taxation		4,914,679		4,599,685
Taxation	5	–		7,117
Net revenue after taxation			4,914,679	4,606,802
Total return before distributions			53,499,861	28,246,603
Distributions	7		(4,914,679)	(4,606,802)
Change in net assets attributable to Shareholders from investment activities			48,585,182	23,639,801

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2025

	£	28/02/2025 £	28/02/2024 £
Opening net assets attributable to Shareholders		312,306,455	228,123,922
Amounts received on creation of shares	155,613,308		74,627,841
Amounts paid on cancellation of shares	(22,202,269)		(18,982,642)
		133,411,039	55,645,199
Dilution adjustment		–	22,496
Change in net assets attributable to Shareholders from investment activities (see above)		48,585,182	23,639,801
Retained distributions on accumulation shares		5,369,925	4,875,037
Closing net assets attributable to Shareholders		499,672,601	312,306,455

Balance Sheet

as at 28 February 2025

	Notes	£	28/02/2025 £	28/02/2024 £
ASSETS				
Fixed assets				
Investment assets*			482,192,321	300,412,254
Current assets				
Debtors	8	1,814,379		477,605
Cash and cash equivalents	9	18,233,042		12,015,895
Total other assets			20,047,421	12,493,500
Total assets			502,239,742	312,905,754
LIABILITIES				
Investment liabilities			(440,800)	–
Creditors				
Distribution payable		(46,591)		(46,911)
Other creditors	10	(2,079,750)		(552,388)
Total other liabilities			(2,126,341)	(599,299)
Total liabilities			(2,567,141)	(599,299)
Net assets attributable to Shareholders			499,672,601	312,306,455

*Gross of investment liabilities.

RBS Investment Funds ICVC - Coutts Managed Adventurous Fund

Distribution Statements

for the year ended 28 February 2025

Final Distribution

(in pence per share)

Group 1: Shares purchased prior to 1 September 2024

Group 2: Shares purchased from 1 September 2024 to 28 February 2025

Dividend Distribution	Net Revenue	Equalisation	Amount paid on 30/04/2025	Amount paid on 30/04/2024
Income share class 3				
Group 1	0.4824	—	0.4824	0.9667
Group 2	0.1352	0.3472	0.4824	0.9667
Income share class 4*				
Group 1	0.4985	—	0.4985	n/a
Group 2	0.2502	0.2483	0.4985	n/a
Accumulation share class 1				
Group 1	0.4724	—	0.4724	1.0613
Group 2	0.2412	0.2312	0.4724	1.0613
Accumulation share class 2				
Group 1	0.5095	—	0.5095	1.0044
Group 2	0.2681	0.2414	0.5095	1.0044
Accumulation share class 3				
Group 1	0.5035	—	0.5035	0.9929
Group 2	0.2695	0.2340	0.5035	0.9929
Percentage of (F)ranked/(U)nfranked revenue; F=100.00%, U=0.00%				

RBS Investment Funds ICVC - Coutts Managed Adventurous Fund

Distribution Statements

(continued)

Interim Distribution

(in pence per share)

Group 1: Shares purchased prior to 29 February 2024

Group 2: Shares purchased from 29 February 2024 to 31 August 2024

Dividend Distribution	Net Revenue	Equalisation	Amount paid on 31/10/2024	Amount paid on 31/10/2023
Income share class 3				
Group 1	1.1953	–	1.1953	1.0041
Group 2	0.6089	0.5864	1.1953	1.0041
Income share class 4*				
Group 1	n/a	–	n/a	n/a
Group 2	n/a	n/a	n/a	n/a
Accumulation share class 1				
Group 1	1.3357	–	1.3357	1.0671
Group 2	0.5453	0.7904	1.3357	1.0671
Accumulation share class 2				
Group 1	1.2547	–	1.2547	1.0072
Group 2	0.2904	0.9643	1.2547	1.0072
Accumulation share class 3				
Group 1	1.2294	–	1.2294	1.0135
Group 2	0.3627	0.8667	1.2294	1.0135
Percentage of (F)ranked/(U)nfranked revenue; F=100.00%, U=0.00%				

*Share class launched 3 September 2024.

RBS Investment Funds ICVC - Coutts Managed Adventurous Fund

Notes to the Financial Statements

for the year ended 28 February 2025

1 Accounting and distribution policies

The Sub-fund's accounting and distribution policies are set out on pages 8 to 9.

2 Net capital gains

The net capital gains on investments during the year comprise:	28/02/2025 £	28/02/2024 £
Non-derivative securities	45,098,988	22,863,380
Currency exchange (losses)/gains	(345,682)	52,226
Derivative securities	3,812,101	516,725
Forward foreign currency contracts	28,857	213,351
Rebate of fees from holdings in third party collective investment schemes	(1,045)	–
Activity charges	(8,037)	(5,881)
Net capital gains	48,585,182	23,639,801

3 Revenue

	28/02/2025 £	28/02/2024 £
Bank interest	57,873	34,704
Interest on balances held at futures clearing houses and brokers	105,358	53,236
Overseas distributions	6,398,650	5,802,512
Rebate of fees from holdings in third party collective investment schemes	13,381	2,989
Returns from equity futures	25,111	–
Revenue from short-term money market funds	637,564	310,117
Revenue from UK collective investment schemes	621,269	238,966
Total revenue	7,859,206	6,442,524

4 Expenses

	28/02/2025 £	28/02/2024 £
Payable to the ACD or Associate of the ACD:		
ACD's periodic charge	2,333,619	1,632,626
	2,333,619	1,632,626
Payable to the Depositary or Associate of the Depositary:		
Depositary's fees	42,093	32,166
Safe custody charges	31,600	21,485
	73,693	53,651
Other expenses:		
Audit fee	12,670	13,801
	12,670	13,801
Total expenses	2,419,982	1,700,078

RBS Investment Funds ICVC - Coutts Managed Adventurous Fund

Notes to the Financial Statements

(continued)

5 Taxation

	28/02/2025 £	28/02/2024 £
a) Analysis of tax charge/(credit) in year:		
Overseas tax withheld	–	(7,117)
Total tax credit (note 5b)	–	(7,117)

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

The tax assessed for the year is lower (2024 - lower) than the standard rate of corporation tax in the UK for an ICVC (20%). The differences are explained below:

Net revenue before taxation	4,914,679	4,599,685
Corporation tax @ 20%	982,936	919,937
Effects of:		
Capitalised income subject to tax	(209)	–
Movement in unrecognised tax losses	144,214	95,062
Overseas tax withheld	–	(7,117)
Revenue not subject to corporation tax	(1,126,941)	(1,014,999)
Total tax credit (see note 5a)	–	(7,117)

c) Deferred tax

After claiming relief against accrued revenue taxable on receipt, the Sub-fund has unrecognised tax losses of £4,773,084 (2024 - £4,052,014). These unrecognised tax losses represent an unrecognised deferred tax asset of £954,617 (2024 - £810,403).

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

6 Interest payable and similar charges

	28/02/2025 £	28/02/2024 £
Interest	578	376
Interest on equity futures	523,967	142,385
Total interest	524,545	142,761

RBS Investment Funds ICVC - Coutts Managed Adventurous Fund

Notes to the Financial Statements

(continued)

7 Distributions

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

	28/02/2025 £	28/02/2024 £
Income Distributions		
Interim distribution 31 August	66,028	41,623
Final distribution 28 February	46,591	46,911
	112,619	88,534
Accumulation Distributions		
Interim distribution 31 August	3,693,793	2,409,778
Final distribution 28 February	1,676,132	2,465,258
	5,369,925	4,875,036
Amounts received on creations and deducted on cancellations		
Amounts added on creation of shares	(660,588)	(462,107)
Amounts deducted on cancellation of shares	92,723	105,339
Net distributions for the year	4,914,679	4,606,802

8 Debtors

	28/02/2025 £	28/02/2024 £
Accrued revenue	275,772	35,098
Amounts receivable for creation of shares	1,536,375	434,486
Overseas tax recoverable	2,232	8,021
Total debtors	1,814,379	477,605

9 Cash and cash equivalents

	28/02/2025 £	28/02/2024 £
Amounts held at futures clearing houses and brokers	2,930,705	1,562,633
Cash held at bank	1,822,337	2,715,739
Amounts held in Cash Funds	13,480,000	7,737,523
Total cash and cash equivalents	18,233,042	12,015,895

10 Other creditors

	28/02/2025 £	28/02/2024 £
Accrued expenses	239,578	469,663
Amounts payable for cancellation of shares	336,683	82,725
Purchases awaiting settlement	1,503,489	–
Total other creditors	2,079,750	552,388

11 Financial instruments

a) Credit risk

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

RBS Investment Funds ICVC - Coutts Managed Adventurous Fund

Notes to the Financial Statements

(continued)

11 Financial instruments (continued)

a) Credit risk (continued)

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

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

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

The Bank of New York Mellon	236,188
-----------------------------	---------

At 28 February 2024, the Sub-fund held non exchange traded derivatives in the form of forward foreign currency contracts. The counterparty exposure is shown below:

Counterparty Details of OTC Financial Derivative Transactions	Forwards 28/02/2024 £
--	-----------------------------

The Bank of New York Mellon	72,037
-----------------------------	--------

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

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

b) Foreign currency risk

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

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

The currency risk as at 28 February 2024 was as follows:

Currency	Monetary exposures £	Net currency assets Non-monetary exposures £	Total £
Euro	245	8,022	8,267
US Dollar	574,514	14,892,908	15,467,422
Total	574,759	14,900,930	15,475,689

RBS Investment Funds ICVC - Coutts Managed Adventurous Fund

Notes to the Financial Statements

(continued)

11 Financial instruments (continued)

c) Interest rate risk

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

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

The interest rate risk profile of financial assets and liabilities as at 28 February 2024 was as follows:

	Indirect Interest Bearing Investments £	Direct Interest Bearing Investments £	Non-interest Bearing Investments £	Total £
Investment assets	21,130,914	–	279,281,340	300,412,254
Investment liabilities	–	–	–	–

d) Valuation of financial instruments

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

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

	Assets £	Liabilities £
28 February 2024		
Level 1: Quoted prices	45,058,325	–
Level 2: Observable market data	255,353,929	–
Level 3: Unobservable data	–	–
	300,412,254	–

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

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

Level 3: Valuation techniques using unobservable inputs.

e) Sensitivity analysis

Foreign currency sensitivity

At the year end date, 28 February 2025, 0.10% (2024 - 4.96%) of the Sub-fund's net asset value was denominated in foreign currencies, this is deemed insignificant hence no currency sensitivity has been carried out.

Interest rate sensitivity

At the year end date, 28 February 2025, 0.00% (2024 - 0.00%) of the Sub-fund's net asset value was subject to direct interest rate risk, hence no interest rate sensitivity has been carried out.

Market price sensitivity

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

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

RBS Investment Funds ICVC - Coutts Managed Adventurous Fund

Notes to the Financial Statements

(continued)

11 Financial instruments (continued)

e) Sensitivity analysis (continued)

Market price sensitivity (continued)

The table below sets out the effect of a reasonably possible strengthening in market prices by 5% as at 28 February 2024:

	28/02/2024 £
Increase in net capital gains and increase in net asset value	15,017,011

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

f) Leverage

As described within the Company Changes in our ACD report, during the year the Benchmark of the Sub-fund was changed. Whilst the level of leverage employed was not significant, a moderate degree of gross leverage was utilised during the transition process to the new benchmark. Outside of the transition period, leverage was low (2024 - nil).

12 Portfolio transaction costs

for the year ended 28 February 2025

	Transaction Value £	Commissions £	%	Taxes £	%
Purchases (excluding derivatives)					
Collective investment schemes	355,327,104	10,893	0.00	–	–
Total purchases	355,327,104	10,893		–	
Total purchases including transaction costs	355,337,997				
	Transaction Value £	Commissions £	%	Taxes £	%
Sales (excluding derivatives)					
Collective investment schemes	218,751,571	19,179	0.01	–	–
Total sales	218,751,571	19,179		–	
Total sales net of transaction costs	218,732,392				
Derivative transaction costs		9,938		–	
Total transaction costs		40,010		–	
Total transaction costs as a % of average net assets		0.01%		0.00%	

for the year ended 28 February 2024

	Transaction Value £	Commissions £	%	Taxes £	%
Purchases (excluding derivatives)					
Collective investment schemes	268,786,074	9,247	0.00	–	–
Total purchases	268,786,074	9,247		–	
Total purchases including transaction costs	268,795,321				

RBS Investment Funds ICVC - Coutts Managed Adventurous Fund

Notes to the Financial Statements

(continued)

12 Portfolio transaction costs (continued)

Sales (excluding derivatives)	Transaction Value £	Commissions £	%	Taxes £	%
Collective investment schemes	206,884,951	3,883	0.00	–	–
Total sales	206,884,951	3,883		–	
Total sales net of transaction costs	206,881,068				
Derivative transaction costs		1,719		–	
Total transaction costs		14,849		–	
Total transaction costs as a % of average net assets		0.01%		0.00%	

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

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

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

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

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

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.05% (2024 - 0.03%).

13 Related party transactions

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

Amounts paid to RBS Collective Investment Funds Limited in respect of the ACD's, associates' and agents' periodic fees are disclosed in note 4. The balance outstanding as at the year end was £217,216 (2024 - £440,441).

14 Commitments and contingent liabilities

There were no commitments or contingent liabilities at the balance sheet date (2024 - £nil).

15 Share movement

For the year ended 28 February 2025

	Income share class 3	Income share class 4	Accumulation share class 1	Accumulation share class 2	Accumulation share class 3
Opening shares	4,852,682	–	151,307,061	632,437	85,927,921
Shares created	1,971,946	3,434,403	1,163,519	4,279	117,305,361
Shares cancelled	(710,603)	(5,055)	(12,755,525)	(36,621)	(2,060,373)
Shares converted	–	–	–	–	–
Closing shares	6,114,025	3,429,348	139,715,055	600,095	201,172,909

16 Post balance sheet events

There have been no significant events subsequent to the year end which, in the opinion of the ACD, may have had an impact on the financial statements for the year ended 28 February 2025.

Coutts Managed Equity Fund

for the year ended
28 February 2025

RBS Investment Funds ICVC - Coutts Managed Equity Fund

Fund Report

for the year ended 28 February 2025

Sub-fund Launch Date

7 September 2022

Investment Objective

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

Investment Policy

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

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

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

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

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

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

Responsible Investing

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

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

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

Benchmark for Coutts Managed Equity Fund

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

The Benchmark for the Sub-fund was changed with effect from 25 June 2024. The Benchmark performance for the year ending 28 February 2025 disclosed in these accounts reflects this change.

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

Asset Class	Benchmark Component	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 2024 to 28 February 2025 the Benchmark was comprised as follows:

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

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

RBS Investment Funds ICVC - Coutts Managed Equity Fund

Fund Report

(continued)

Performance

Accumulation Share Class 3 returned 15.5% (after costs) from 29 February 2024 to 28 February 2025, compared with a benchmark return of 18.0%. The benchmark return makes no allowance for the cost of investing.

Investment Manager's Commentary

Portfolio Summary

The Sub-fund's equity holdings benefitted as stock markets rose amid the positive backdrop of solid US economic growth, falling inflation and high expectations of interest rate cuts in the second half of the year.

However, the Sub-fund underperformed the benchmark because our US and emerging market fund selection underperformed. For the US this was due to equity market outcomes in 2024 being driven by a narrow range of technology stocks while the Sub-fund held a more diversified portfolio. For the Emerging Market funds, this derived largely from an underweight position to China.

Key changes

During the period, we strategically adjusted our stock positioning to one that provided more access to opportunities worldwide. This included the introduction of a blend of two actively managed global equity funds, both of which have strong track records of picking well-performing, high-quality, multi-national companies.

However, in October, we increased our investment in UK equities, moving from an underweight to a neutral position, to reflect the country's improving economic backdrop.

Late in the period, we added an additional allocation to Japanese equities to capitalise on strong earnings growth and ongoing corporate reforms. This position was funded from US equities, which had performed exceptionally well.

In addition, we increased the sterling exposure of the Sub-fund after the US dollar strengthened from October to January. Our framework highlighted attractive sterling valuations versus the dollar.

Positioning at end of period

At the end of the period, the macroeconomic backdrop was characterised by positive but moderating growth. Our equity holdings included stocks in the US and Japan where earnings growth momentum was healthiest.

Our UK stock holdings reflected a preference for domestic stocks. Consumer confidence was relatively constructive and easing financial conditions could allow the UK economy to beat low expectations, potentially benefitting domestically exposed businesses.

The Sub-fund also kept its modest overweight position in sterling versus the US dollar, reflecting attractive valuations.

Important information:

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

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

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RBS Investment Funds ICVC - Coutts Managed Equity Fund

Comparative table

For the year ended:	28/02/2025	28/02/2024	28/02/2023 [†]
Income share class 2	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	115.17	105.27	100.00
Return before operating charges***	18.71	12.52	6.45 ¹
Operating charges	(0.91)	(0.78)	(0.37) ¹
Return after operating charges	17.80	11.74	6.08
Distributions	(1.23)	(1.84)	(0.81)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	131.74	115.17	105.27
After direct transaction costs of*	(0.01)	(0.01)	0.00
Performance**			
Return after charges	15.46%	11.15%	6.08%
Other information			
Closing net asset value (£)	200,267	211,096	219,914
Closing number of shares	152,021	183,286	208,908
Operating charges***	0.73%	0.72%	0.75% ^{1,2}
Direct transaction costs	0.01%	0.01%	0.01%
Prices			
Highest share price (p)	136.8	116.8	109.3
Lowest share price (p)	115.2	101.3	93.8

[†]Share class launched 7 September 2022.

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

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

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

The operating charges figure is based on the expenses for year ended 28 February 2025, 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.

¹The comparative figures have been revised to exclude the seeding period from the OCF calculation.

²Effective 1 November 2022, the ACD's periodic charge reduced from 0.70% to 0.50%.

RBS Investment Funds ICVC - Coutts Managed Equity Fund

Comparative table (continued)

For the year ended:	28/02/2025 pence per share	28/02/2024 pence per share	28/02/2023 [†] pence per share
Income share class 3			
Change in net assets per share			
Opening net asset value per share	115.18	105.27	100.00
Return before operating charges***	18.71	12.54	6.52 ¹
Operating charges	(0.91)	(0.78)	(0.34) ¹
Return after operating charges	17.80	11.76	6.18
Distributions	(1.24)	(1.85)	(0.91)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	131.74	115.18	105.27
After direct transaction costs of*	(0.01)	(0.01)	0.00
Performance**			
Return after charges	15.45%	11.17%	6.18%
Other information			
Closing net asset value (£)	98,338,960	70,724,967	56,002,911
Closing number of shares	74,647,883	61,406,314	53,198,803
Operating charges***	0.73%	0.72%	0.70% ^{1,2}
Direct transaction costs	0.01%	0.01%	0.01%
Prices			
Highest share price (p)	136.8	116.8	109.4
Lowest share price (p)	115.2	101.3	93.8

[†]Share class launched 7 September 2022.

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

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¹The comparative figures have been revised to exclude the seeding period from the OCF calculation.

²Effective 1 November 2022, the ACD's periodic charge reduced from 0.54% to 0.50%.

RBS Investment Funds ICVC - Coutts Managed Equity Fund

Comparative table (continued)

For the year ended:	28/02/2025	28/02/2024	28/02/2023 [†]
Income share class 4	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	115.19	105.28	100.00
Return before operating charges***	18.72	12.53	6.52 ¹
Operating charges	(0.69)	(0.58)	(0.25) ¹
Return after operating charges	18.03	11.95	6.27
Distributions	(1.46)	(2.04)	(0.99)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	131.76	115.19	105.28
After direct transaction costs of*	(0.01)	(0.01)	0.00
Performance**			
Return after charges	15.65%	11.35%	6.27%
Other information			
Closing net asset value (£)	61,030,018	12,810,640	10,439,465
Closing number of shares	46,320,258	11,121,517	9,916,281
Operating charges***	0.55%	0.54%	0.52% ^{1,2}
Direct transaction costs	0.01%	0.01%	0.01%
Prices			
Highest share price (p)	136.9	116.9	109.4
Lowest share price (p)	115.3	101.3	93.8

[†]Share class launched 7 September 2022.

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

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

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

The operating charges figure is based on the expenses for year ended 28 February 2025, 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.

¹The comparative figures have been revised to exclude the seeding period from the OCF calculation.

²Effective 1 November 2022, the ACD's periodic charge reduced from 0.34% to 0.32%.

RBS Investment Funds ICVC - Coutts Managed Equity Fund

Comparative table (continued)

For the year ended:	28/02/2025 pence per share	28/02/2024 pence per share	28/02/2023 [†] pence per share
Accumulation share class 3			
Change in net assets per share			
Opening net asset value per share	118.10	106.18	100.00
Return before operating charges***	19.26	12.71	6.52 ¹
Operating charges	(0.94)	(0.79)	(0.34) ¹
Return after operating charges	18.32	11.92	6.18
Distributions	(1.27)	(1.87)	(0.91)
Retained distributions on accumulation shares	1.27	1.87	0.91
Closing net asset value per share	136.42	118.10	106.18
After direct transaction costs of*	(0.02)	(0.01)	0.00
Performance**			
Return after charges	15.51%	11.23%	6.18%
Other information			
Closing net asset value (£)	926,163,141	681,138,844	570,064,668
Closing number of shares	678,928,499	576,745,813	536,891,601
Operating charges***	0.73%	0.72%	0.70% ^{1,2}
Direct transaction costs	0.01%	0.01%	0.01%
Prices			
Highest share price (p)	141.2	118.8	109.4
Lowest share price (p)	118.2	102.2	93.8

[†]Share class launched 7 September 2022.

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

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

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

The operating charges figure is based on the expenses for year ended 28 February 2025, 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.

¹The comparative figures have been revised to exclude the seeding period from the OCF calculation.

²Effective 1 November 2022, the ACD's periodic charge reduced from 0.54% to 0.50%.

RBS Investment Funds ICVC - Coutts Managed Equity Fund

Statistics

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. Full information on the risks applicable to the Sub-fund is detailed in the Prospectus.

Tracking Error

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

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

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

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

The size of the Sub-fund's tracking error against the Benchmark from launch on 7 September 2022 to 28 February 2025 was 3.0%. The tracking error has been calculated on an annualised basis using monthly returns. It will normally be calculated over 3 years to the end of the year when a suitable history exists. The current tracking error is in line with the expected tracking error referred to above.

Summary of Material Portfolio Changes

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

Purchases	£	Sales	£
Coutts North America ESG Insights Equity Fund	182,739,487	Coutts UK ESG Insights Equity Fund	148,218,802
JPM Global Focus Fund	76,378,854	Coutts Europe ex-UK ESG Insights Equity Fund	59,037,430
Coutts Europe ex-UK ESG Insights Equity Fund	61,613,299	Coutts Actively Managed UK Equity Fund	56,141,039
HSBC Japan Index Fund	61,601,750	iShares Core FTSE 100 UCITS ETF	54,719,534
iShares MSCI USA ESG Enhanced UCITS ETF	58,993,881	Capital New Perspective Fund LUX	47,749,358
Capital New Perspective Fund LUX	51,387,093	Polar Emerging Market Stars Fund SX GBP	39,005,441
Polar Emerging Market Stars Fund SX2 GBP	39,005,441	Amundi S&P 500 II UCITS ETF	37,034,376
Coutts US ESG Insights Equity Fund C GBP	37,215,179	Robeco Emerging Stars Equities Fund	32,538,915
Robeco Emerging Stars Equities Fund	32,538,915	Vanguard Emerging Markets Stock Index Fund	27,777,305
Artemis UK Select Fund	31,638,039	Eastspring Investments - Japan Dynamic Fund	13,754,473

RBS Investment Funds ICVC - Coutts Managed Equity Fund

Portfolio Statement

as at 28 February 2025

Investments	Nominal/Holding	Market value (£)	Total Net Assets (%)
Collective Investment Schemes - 95.75% (94.80%)			
Coutts North America ESG Insights Equity Fund	17,549,276	197,002,908	18.14
Coutts US ESG Insights Equity Fund C GBP	14,215,553	195,252,042	17.98
Coutts Actively Managed US Equity Fund	11,125,276	136,334,695	12.56
JPM Global Focus Fund	72,651,046	80,206,755	7.39
HSBC Japan Index Fund	55,803,683	71,205,499	6.56
iShares MSCI USA ESG Enhanced UCITS ETF	7,637,284	62,717,376	5.78
Coutts Europe ex-UK ESG Insights Equity Fund	5,629,446	62,388,898	5.75
Capital New Perspective Fund LUX	2,466,613	53,426,825	4.92
Polar Emerging Market Stars Fund SX2 GBP	4,881,782	39,151,894	3.61
Artemis UK Select Fund	3,740,809	34,782,416	3.20
Robeco Emerging Stars Equities Fund	326,139	33,686,925	3.10
Amundi Europe ex UK Equity	24,728	25,603,124	2.36
Amundi S&P 500 II UCITS ETF	399,180	19,072,127	1.76
Vanguard Emerging Markets Stock Index Fund	96,520	12,601,159	1.16
Xtrackers MSCI Pacific ex Japan Screened UCITS ETF	1,265,530	9,924,286	0.91
iShares Pacific Index Fund	451,566	6,243,349	0.57
Derivatives - (0.10)% (0.18%)			
Futures - (0.10)% (0.18%)			
S&P 500 E-Mini Future Expiry March 2025	166	(1,084,925)	(0.10)
GBP Forward Foreign Currency Contracts - (0.00)% ((0.00)%)			
Forward Foreign Currency Contracts 16/5/2025	USD(7,300,000)		
Forward Foreign Currency Contracts 16/5/2025	GBP5,867,625	69,128	0.01
Forward Foreign Currency Contracts 16/5/2025	JPY(2,950,200,000)		
Forward Foreign Currency Contracts 16/5/2025	GBP15,607,129	(78,182)	(0.01)
Portfolio of investments* - 95.65% (94.98%)		1,038,506,299	95.65
Net current assets - 4.35% (5.02%)		47,226,087	4.35
Total net assets		1,085,732,386	100.00

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

	Notes	£	28/02/2025 £	28/02/2024 £
Income				
Net capital gains	2		117,542,056	63,533,060
Revenue	3	15,156,763		15,823,414
Expenses	4	(4,681,541)		(3,498,993)
Interest payable and similar charges	6	(1,582,711)		(663,274)
Net revenue before taxation		8,892,511		11,661,147
Taxation	5	–		–
Net revenue after taxation			8,892,511	11,661,147
Total return before distributions			126,434,567	75,194,207
Distributions	7		(8,892,511)	(11,661,147)
Change in net assets attributable to Shareholders from investment activities			117,542,056	63,533,060

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2025

	£	28/02/2025 £	28/02/2024 £
Opening net assets attributable to Shareholders		764,885,547	636,726,958
Amounts received on creation of shares	241,623,541		88,268,815
Amounts paid on cancellation of shares	(46,437,353)		(34,180,071)
		195,186,188	54,088,744
Change in net assets attributable to Shareholders from investment activities (see above)		117,542,056	63,533,060
Retained distributions on accumulation shares		8,118,595	10,536,785
Closing net assets attributable to Shareholders		1,085,732,386	764,885,547

Balance Sheet

as at 28 February 2025

	Notes	£	28/02/2025 £	28/02/2024 £
ASSETS				
Fixed assets				
Investment assets*			1,039,669,406	726,475,955
Current assets				
Debtors	8	5,765,955		1,039,209
Cash and cash equivalents	9	52,051,766		41,770,731
Total other assets			57,817,721	42,809,940
Total assets			1,097,487,127	769,285,895
LIABILITIES				
Investment liabilities			(1,163,107)	–
Creditors				
Distribution payable		(493,048)		(696,192)
Other creditors	10	(10,098,586)		(3,704,156)
Total other liabilities			(10,591,634)	(4,400,348)
Total liabilities			(11,754,741)	(4,400,348)
Net assets attributable to Shareholders			1,085,732,386	764,885,547

*Gross of investment liabilities.

RBS Investment Funds ICVC - Coutts Managed Equity Fund

Distribution Statements

for the year ended 28 February 2025

Final Distribution

(in pence per share)

Group 1: Shares purchased prior to 1 September 2024

Group 2: Shares purchased from 1 September 2024 to 28 February 2025

Dividend Distribution	Net Revenue	Equalisation	Amount paid on 30/04/2025	Amount paid on 30/04/2024
Income share class 2				
Group 1	0.3603	—	0.3603	0.9425
Group 2	0.3603	0.0000	0.3603	0.9425
Income share class 3				
Group 1	0.3627	—	0.3627	0.9425
Group 2	0.2609	0.1018	0.3627	0.9425
Income share class 4				
Group 1	0.4788	—	0.4788	1.0406
Group 2	0.3821	0.0967	0.4788	1.0406
Accumulation share class 3				
Group 1	0.3754	—	0.3754	0.9597
Group 2	0.2460	0.1294	0.3754	0.9597

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

Interim Distribution

(in pence per share)

Group 1: Shares purchased prior to 29 February 2024

Group 2: Shares purchased from 29 February 2024 to 31 August 2024

Dividend Distribution	Net Revenue	Equalisation	Amount paid on 31/10/2024	Amount paid on 31/10/2023
Income share class 2				
Group 1	0.8723	—	0.8723	0.8985
Group 2	0.8723	0.0000	0.8723	0.8985
Income share class 3				
Group 1	0.8733	—	0.8733	0.9036
Group 2	0.3779	0.4954	0.8733	0.9036
Income share class 4				
Group 1	0.9847	—	0.9847	1.0018
Group 2	0.4670	0.5177	0.9847	1.0018
Accumulation share class 3				
Group 1	0.8955	—	0.8955	0.9091
Group 2	0.2194	0.6761	0.8955	0.9091

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

RBS Investment Funds ICVC - Coutts Managed Equity Fund

Notes to the Financial Statements

for the year ended 28 February 2025

1 Accounting and distribution policies

The Sub-fund's accounting and distribution policies are set out on pages 8 to 9.

2 Net capital gains

The net capital gains on investments during the year comprise:	28/02/2025 £	28/02/2024 £
Non-derivative securities	107,489,134	60,291,931
Currency exchange (losses)/gains	(211,508)	218,716
Derivative securities	10,650,177	2,995,644
Forward foreign currency contracts	(380,537)	29,760
Activity charges	(5,210)	(2,991)
Net capital gains	117,542,056	63,533,060

3 Revenue

	28/02/2025 £	28/02/2024 £
Bank interest	125,230	80,652
Interest on balances held at futures clearing houses and brokers	331,421	220,495
Overseas distributions	11,178,159	13,712,481
Rebate of fees from holdings in third party collective investment schemes	63,825	31,217
Returns from equity futures	64,152	–
Revenue from short-term money market funds	1,879,008	1,275,275
Revenue from UK collective investment schemes	1,514,968	503,294
Total revenue	15,156,763	15,823,414

4 Expenses

	28/02/2025 £	28/02/2024 £
Payable to the ACD or Associate of the ACD:		
ACD's periodic charge	4,517,999	3,370,072
Expense cap	–	(312)
	4,517,999	3,369,760
Payable to the Depositary or Associate of the Depositary:		
Depositary's fees	71,597	58,784
Safe custody charges	79,275	57,350
	150,872	116,134
Other expenses:		
Audit fee	12,670	13,099
	12,670	13,099
Total expenses	4,681,541	3,498,993

RBS Investment Funds ICVC - Coutts Managed Equity Fund

Notes to the Financial Statements

(continued)

5 Taxation

	28/02/2025 £	28/02/2024 £
a) Analysis of tax charge in year:		
Total tax charge (note 5b)	–	–
b) Factors affecting tax charge for the year:		
The tax assessed for the year is lower (2024 - lower) than the standard rate of corporation tax in the UK for an ICVC (20%). The differences are explained below:		
Net revenue before taxation	8,892,511	11,661,147
Corporation tax @ 20%	1,778,502	2,332,229
Effects of:		
Movement in unrecognised tax losses	760,123	510,925
Revenue not subject to corporation tax	(2,538,625)	(2,843,154)
Total tax charge (see note 5a)	–	–

c) Deferred tax

After claiming relief against accrued revenue taxable on receipt, the Sub-fund has unrecognised tax losses of £7,222,436 (2024 - £3,421,821). These unrecognised tax losses represent an unrecognised deferred tax asset of £1,444,487 (2024 - £684,364).

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

6 Interest payable and similar charges

	28/02/2025 £	28/02/2024 £
Interest	1,223	158
Interest on equity futures	1,581,488	663,116
Total interest	1,582,711	663,274

7 Distributions

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

	28/02/2025 £	28/02/2024 £
Income Distributions		
Interim distribution 31 August	882,033	671,588
Final distribution 28 February	493,048	696,192
	1,375,081	1,367,780
Accumulation Distributions		
Interim distribution 31 August	5,570,168	5,001,855
Final distribution 28 February	2,548,427	5,534,930
	8,118,595	10,536,785
Amounts received on creations and deducted on cancellations		
Amounts added on creation of shares	(688,810)	(443,079)
Amounts deducted on cancellation of shares	87,645	199,661
Net distributions for the year	8,892,511	11,661,147

RBS Investment Funds ICVC - Coutts Managed Equity Fund

Notes to the Financial Statements

(continued)

8 Debtors

	28/02/2025 £	28/02/2024 £
Accrued expense cap	–	2,193
Accrued revenue	618,331	130,718
Amounts receivable for creation of shares	5,135,356	894,426
Prepaid expenses	12,268	11,872
Total debtors	5,765,955	1,039,209

9 Cash and cash equivalents

	28/02/2025 £	28/02/2024 £
Amounts held at futures clearing houses and brokers	7,784,447	5,831,068
Cash held at bank	8,810,183	10,340,740
Amounts held in Cash Funds	35,457,136	25,598,923
Total cash and cash equivalents	52,051,766	41,770,731

10 Other creditors

	28/02/2025 £	28/02/2024 £
Accrued expenses	443,480	927,762
Amounts payable for cancellation of shares	–	524,727
Purchases awaiting settlement	9,655,106	2,251,667
Total other creditors	10,098,586	3,704,156

11 Financial instruments

a) Credit risk

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

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

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

Counterparty Details of OTC Financial Derivative Transactions	Forwards 28/02/2025 £
The Bank of New York Mellon	(9,054)

At 28 February 2024, the Sub-fund held non exchange traded derivatives in the form of forward foreign currency contracts. The counterparty exposure is shown below:

Counterparty Details of OTC Financial Derivative Transactions	Forwards 28/02/2024 £
The Bank of New York Mellon	8,681

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

RBS Investment Funds ICVC - Coutts Managed Equity Fund

Notes to the Financial Statements

(continued)

11 Financial instruments (continued)

a) Credit risk (continued)

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

b) Foreign currency risk

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

Currency	Monetary exposures £	Net currency assets/(liabilities)	Total £
		Non-monetary exposures £	
Canadian Dollar	4,955	–	4,955
Euro	261	–	261
Japanese Yen	–	(15,685,311)	(15,685,311)
US Dollar	7,758,834	18,621,106	26,379,940
Total	7,764,050	2,935,795	10,699,845

The currency risk as at 28 February 2024 was as follows:

Currency	Monetary exposures £	Net currency assets	Total £
		Non-monetary exposures £	
Canadian Dollar	5,055	–	5,055
Euro	263	–	263
US Dollar	2,544,056	68,351,857	70,895,913
Total	2,549,374	68,351,857	70,901,231

c) Interest rate risk

At the year end date, 28 February 2025, 0.00% (2024 - 0.00%) of the Sub-fund's net asset value was interest bearing. Further disclosure would be required if the exposure of the Sub-fund was deemed significant.

d) Valuation of financial instruments

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

28 February 2025	Assets £	Liabilities £
Level 1: Quoted prices	91,713,789	(1,084,925)
Level 2: Observable market data	947,955,617	(78,182)
Level 3: Unobservable data	–	–
	1,039,669,406	(1,163,107)
28 February 2024	Assets £	Liabilities £
Level 1: Quoted prices	105,737,742	–
Level 2: Observable market data	620,738,213	–
Level 3: Unobservable data	–	–
	726,475,955	–

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

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

Level 3: Valuation techniques using unobservable inputs.

RBS Investment Funds ICVC - Coutts Managed Equity Fund

Notes to the Financial Statements

(continued)

11 Financial instruments (continued)

e) Sensitivity analysis

Foreign currency sensitivity

At the year end date, 28 February 2025, 0.99% of the Sub-fund's net asset value was denominated in foreign currencies, this is deemed insignificant hence no currency sensitivity has been carried out.

At the year end date, 28 February 2024, the table below sets out the effect of a reasonably possible strengthening of:

Currencies	28/02/2024 %
GBP against all currencies	5

Effect in GBP	28/02/2024 £
---------------	-----------------

All currencies

Decrease in net capital gains and decrease in net asset value	3,545,062
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Interest rate sensitivity

At the year end date, 28 February 2025, 0.00% (2024 - 0.00%) of the Sub-fund's net asset value was subject to direct interest rate risk, hence no interest rate sensitivity has been carried out.

Market price sensitivity

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

	28/02/2025 £
Increase in net capital gains and increase in net asset value	51,925,768

The table below sets out the effect of a reasonably possible strengthening in market prices by 5% as at 28 February 2024:

	28/02/2024 £
Increase in net capital gains and increase in net asset value	36,323,364

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

f) Leverage

As described within the Company Changes in our ACD report, during the year the Benchmark of the Sub-fund was changed. Whilst the level of leverage employed was not significant, a moderate degree of gross leverage was utilised during the transition process to the new benchmark. Outside of the transition period, leverage was low (2024 - nil).

12 Portfolio transaction costs

for the year ended 28 February 2025

	Transaction Value £	Commissions £	%	Taxes £	%
Purchases (excluding derivatives)					
Collective investment schemes	759,791,566	30,495	0.00	—	—
Total purchases	759,791,566	30,495		—	
Total purchases including transaction costs	759,822,061				

RBS Investment Funds ICVC - Coutts Managed Equity Fund

Notes to the Financial Statements

(continued)

12 Portfolio transaction costs (continued)

	Transaction Value £	Commissions £	%	Taxes £	%
Sales (excluding derivatives)					
Collective investment schemes	552,727,698	51,374	0.01	–	–
Total sales	552,727,698	51,374		–	
Total sales net of transaction costs	552,676,324				
Derivative transaction costs		26,844		–	
Total transaction costs		108,713		–	
Total transaction costs as a % of average net assets		0.01%		0.00%	

for the year ended 28 February 2024

	Transaction Value £	Commissions £	%	Taxes £	%
Purchases (excluding derivatives)					
Collective investment schemes	539,515,041	16,571	0.00	–	–
Total purchases	539,515,041	16,571		–	
Total purchases including transaction costs	539,531,612				

	Transaction Value £	Commissions £	%	Taxes £	%
Sales (excluding derivatives)					
Collective investment schemes	468,184,864	29,917	0.01	–	–
Total sales	468,184,864	29,917		–	
Total sales net of transaction costs	468,154,947				
Derivative transaction costs		4,040		–	
Total transaction costs		50,528		–	
Total transaction costs as a % of average net assets		0.01%		0.00%	

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

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

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

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

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

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.03% (2024 - 0.03%).

13 Related party transactions

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

Amounts paid to RBS Collective Investment Funds Limited in respect of the ACD's, associates' and agents' periodic fees are disclosed in note 4. The balance outstanding as at the year end was £410,838 (2024 - £881,420).

RBS Investment Funds ICVC - Coutts Managed Equity Fund

Notes to the Financial Statements

(continued)

14 Commitments and contingent liabilities

There were no commitments or contingent liabilities at the balance sheet date (2024 - £nil).

15 Share movement

For the year ended 28 February 2025

	Income share class 2	Income share class 3	Income share class 4	Accumulation share class 3
Opening shares	183,286	61,406,314	11,121,517	576,745,813
Shares created	–	21,572,044	35,213,252	130,861,573
Shares cancelled	(31,265)	(9,328,102)	(14,511)	(27,712,842)
Shares converted	–	997,627	–	(966,045)
Closing shares	152,021	74,647,883	46,320,258	678,928,499

16 Post balance sheet events

There have been no significant events subsequent to the year end which, in the opinion of the ACD, may have had an impact on the financial statements for the year ended 28 February 2025.

Coutts Managed Global Defensive Fund

for the year ended
28 February 2025

RBS Investment Funds ICVC - Coutts Managed Global Defensive Fund

Fund Report

for the year ended 28 February 2025

Sub-fund Launch Date

7 September 2022

Investment Objective

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

Investment Policy

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

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

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

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

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

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

Responsible Investing

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

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

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

Benchmark for Coutts Managed Global Defensive Fund

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

The Benchmark for the Sub-fund was changed with effect from 1 July 2024. The Benchmark performance for the year ending 28 February 2025 disclosed in these accounts reflects this change.

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

Asset Class	Benchmark Component	Weight
Government Bonds	Bloomberg Global G7 Total Return Index Value Hedged (USD)	50.0%
Investment Grade Corporate Bonds	Bloomberg 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 2024 to 28 February 2025 the Benchmark was comprised as follows:

Asset Class	Benchmark Component	Weight
Government Bonds	Bloomberg Global G7 Total Return Index Value Hedged (USD)	50.0%
Investment Grade Corporate Bonds	Bloomberg MSCI Global Aggregate Credit 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 its administrator based on screening criteria provided by the Investment Manager.

RBS Investment Funds ICVC - Coutts Managed Global Defensive Fund

Fund Report

(continued)

Performance

USD Unhedged Accumulation Share Class 3 returned 8.1% (after costs) from 29 February 2024 to 28 February 2025, compared with a benchmark return of 7.8%. 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 favoured assets that tend to do well in a growing economy. This was against a backdrop of solid US economic growth, falling inflation and high expectations of interest rate cuts in the second half of the year. As a result, the Sub-fund's overweight position in equities and high yield bonds worked well during the period, as stock markets rose and the bonds provided attractive yield and capital gains amid the positive backdrop.

These holdings in risk assets were funded from underweight positions in Japanese government bonds and investment grade bonds, which contributed positively to returns.

Japan is operating in a different monetary environment to the rest of the G7, and has been raising rates rather than cutting them. Meanwhile, investment grade bond valuations were less attractive than high yield bonds, which provided more potential to compensate for default risk.

The Sub-fund's positioning also included holdings in gold – brought in to add portfolio diversification – which supported performance as the commodity's value surged on the back of central bank gold purchases.

Key changes

Although US economic growth remained solid, there were growing signs of a moderation during the period. In addition, inflation, while not showing signs of a resurgence, remained sticky and stayed above the US Federal Reserve's 2% target.

In light of this, we reduced risk, locked in profits and, in July, fully exited our positions in high yield bonds and gold.

In lieu of gold, we made an allocation to a liquid alternatives fund. The strategies in this fund have a low correlation to bonds and equities and should provide some stability to the portfolio if the defensive nature of bonds were to weaken.

Late in the period, we added an additional allocation to Japanese equities to capitalise on strong earnings growth and ongoing corporate reforms. This position was funded from US equities, which had performed exceptionally well.

Positioning at end of period

At the end of the period, the macroeconomic backdrop was characterised by positive but moderating growth. These conditions still favoured equities over bonds and we maintained our overweight position in equities, with a bias to the US and Japan where earnings growth momentum was healthiest.

We stayed underweight Japanese government bonds because they were still struggling as Japanese inflation remained elevated. We also continued to hold our liquid alternatives fund given upside inflation risks and greater correlations between bonds and equities.

In addition, we maintained an allocation to a multi-strategy credit fund, which can shift its position to match changing economic conditions. It provides diversification and additional yield relative to our investment grade bond holdings.

Important information:

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

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

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RBS Investment Funds ICVC - Coutts Managed Global Defensive Fund

Comparative table

For the year ended:	28/02/2025 ^(a)	28/02/2024 ^(a)	28/02/2023 ^{(a),†}
	pence per share	pence per share	pence per share
GBP Hedged Income share class 3			
Change in net assets per share			
Opening net asset value per share	103.76	97.90	100.00
Return before operating charges***	8.85	8.97	(0.94) ¹
Operating charges	(0.81)	(0.73)	(0.32) ¹
Return after operating charges	8.04	8.24	(1.26)
Distributions	(2.89)	(2.38)	(0.84)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	108.91	103.76	97.90
After direct transaction costs of*	(0.01)	(0.01)	(0.01)
Performance**			
Return after charges	7.75%	8.42%	(1.26)%
Other information			
Closing net asset value (\$)	4,299,123	4,545,301	3,772,171
Closing number of shares	3,134,871	3,462,113	3,182,803
Operating charges***	0.75%	0.73%	0.68% ^{1,2}
Direct transaction costs	0.01%	0.01%	0.02%
Prices			
Highest share price (p)	110.5	105.2	102.0
Lowest share price (p)	103.3	95.2	94.5

[†]Share class launched 7 September 2022.

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

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

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

The operating charges figure is based on the expenses for year ended 28 February 2025, and this figure may vary from period to period. The ongoing charges figure shown in the KIID may be calculated at a different point in time and therefore there could be immaterial differences between the two.

^(a)**USD/GBP exchange rates:**

USD/GBP exchange rate at close of business 28 February 2025 - 0.7942.

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.

¹The comparative figures have been revised to exclude the seeding period from the OCF calculation.

²Effective 1 November 2022, the ACD's periodic charge reduced from 0.54% to 0.50%.

RBS Investment Funds ICVC - Coutts Managed Global Defensive Fund

Comparative table (continued)

For the year ended:	28/02/2025 ^(a) pence per share	28/02/2024 ^(a) pence per share	28/02/2023 ^{(a),†} pence per share
GBP Hedged Accumulation share class 2			
Change in net assets per share			
Opening net asset value per share	107.11	98.81	100.00
Return before operating charges***	9.17	9.04	(0.85) ¹
Operating charges	(0.84)	(0.74)	(0.34) ¹
Return after operating charges	8.33	8.30	(1.19)
Distributions	(3.00)	(2.40)	(0.82)
Retained distributions on accumulation shares	3.00	2.40	0.82
Closing net asset value per share	115.44	107.11	98.81
After direct transaction costs of*	(0.01)	(0.01)	(0.01)
Performance**			
Return after charges	7.78%	8.40%	(1.19)%
Other information			
Closing net asset value (\$)	1,021,806	971,125	2,038,720
Closing number of shares	702,967	716,562	1,704,196
Operating charges***	0.75%	0.73%	0.73% ^{1,2}
Direct transaction costs	0.01%	0.01%	0.02%
Prices			
Highest share price (p)	115.8	107.4	102.1
Lowest share price (p)	106.6	97.2	94.5

[†]Share class launched 7 September 2022.

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RBS Investment Funds ICVC - Coutts Managed Global Defensive Fund

Comparative table (continued)

For the year ended:	28/02/2025 ^(a) pence per share	28/02/2024 ^(a) pence per share	28/02/2023 ^{(a),†} pence per share
GBP Hedged Accumulation share class 3			
Change in net assets per share			
Opening net asset value per share	107.08	98.74	100.00
Return before operating charges***	9.17	9.08	(0.94) ¹
Operating charges	(0.84)	(0.74)	(0.32) ¹
Return after operating charges	8.33	8.34	(1.26)
Distributions	(3.00)	(2.42)	(0.85)
Retained distributions on accumulation shares	3.00	2.42	0.85
Closing net asset value per share	115.41	107.08	98.74
After direct transaction costs of*	(0.01)	(0.01)	(0.01)
Performance**			
Return after charges	7.78%	8.45%	(1.26)%
Other information			
Closing net asset value (\$)	47,846,320	47,916,491	47,467,616
Closing number of shares	32,925,369	35,365,200	39,707,696
Operating charges***	0.75%	0.73%	0.68% ^{1,2}
Direct transaction costs	0.01%	0.01%	0.02%
Prices			
Highest share price (p)	115.8	107.4	102.0
Lowest share price (p)	106.6	97.1	94.5

[†]Share class launched 7 September 2022.

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USD/GBP exchange rate at close of business 28 February 2025 - 0.7942.

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

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

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²Effective 1 November 2022, the ACD's periodic charge reduced from 0.54% to 0.50%.

RBS Investment Funds ICVC - Coutts Managed Global Defensive Fund

Comparative table (continued)

For the year ended:	28/02/2025 [†] cents per share	28/02/2024 ^(b) cents per share	28/02/2023 ^{(b),†} cents per share
EUR Hedged Income share class 2			
Change in net assets per share			
Opening net asset value per share	101.57	97.23	100.00
Return before operating charges***	4.12	7.45	(1.69) ¹
Operating charges	(0.19)	(0.72)	(0.34) ¹
Return after operating charges	3.93	6.73	(2.03)
Distributions	–	(2.39)	(0.74)
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share at class closure			
After direct transaction costs of*	105.50 0.00	101.57 (0.01)	97.23 (0.01)
Performance**			
Return after charges	3.87%	6.92%	(2.03)%
Other information			
Closing net asset value (\$)	–	104,130	97,573
Closing number of shares	–	94,617	94,617
Operating charges***	–	0.73%	0.73% ^{1,2}
Direct transaction costs	–	0.01%	0.02%
Prices			
Highest share price (c)	107.1	103.1	101.4
Lowest share price (c)	100.9	93.6	94.4

[†]Share class launched 7 September 2022 and closed 23 August 2024.

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^(b)USD/EUR exchange rates:

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.

¹The comparative figures have been revised to exclude the seeding period from the OCF calculation.

²Effective 1 November 2022, the ACD's periodic charge reduced from 0.70% to 0.50%.

RBS Investment Funds ICVC - Coutts Managed Global Defensive Fund

Comparative table (continued)

For the year ended:	28/02/2025 ^(b) cents per share	28/02/2024 ^(b) cents per share	28/02/2023 ^{(b),†} cents per share
EUR Hedged Income share class 3			
Change in net assets per share			
Opening net asset value per share	101.57	97.24	100.00
Return before operating charges***	7.11	7.43	(1.59) ¹
Operating charges	(0.79)	(0.72)	(0.32) ¹
Return after operating charges	6.32	6.71	(1.91)
Distributions	(2.83)	(2.38)	(0.85)
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share	105.06	101.57	97.24
After direct transaction costs of*	(0.01)	(0.01)	(0.01)
Performance**			
Return after charges	6.22%	6.90%	(1.91)%
Other information			
Closing net asset value (\$)	1,734,043	4,393,406	5,135,604
Closing number of shares	1,587,072	3,992,363	4,979,893
Operating charges***	0.75%	0.73%	0.68% ^{1,2}
Direct transaction costs	0.01%	0.01%	0.02%
Prices			
Highest share price (c)	107.1	103.0	101.5
Lowest share price (c)	100.9	93.6	94.4

[†]Share class launched 7 September 2022.

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^(b)USD/EUR exchange rates:

USD/EUR exchange rate at close of business 28 February 2025 - 0.9616.

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

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

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²Effective 1 November 2022, the ACD's periodic charge reduced from 0.54% to 0.50%.

RBS Investment Funds ICVC - Coutts Managed Global Defensive Fund

Comparative table (continued)

For the year ended:	28/02/2025 ^(b) cents per share	28/02/2024 ^(b) cents per share	28/02/2023 ^{(b),†} cents per share
EUR Hedged Accumulation share class 3			
Change in net assets per share			
Opening net asset value per share	104.93	98.09	100.00
Return before operating charges***	7.38	7.57	(1.59) ¹
Operating charges	(0.82)	(0.73)	(0.32) ¹
Return after operating charges	6.56	6.84	(1.91)
Distributions	(2.95)	(2.42)	(0.85)
Retained distributions on accumulation shares	2.95	2.42	0.85
Closing net asset value per share	111.49	104.93	98.09
After direct transaction costs of*	(0.01)	(0.01)	(0.01)
Performance**			
Return after charges	6.25%	6.97%	(1.91)%
Other information			
Closing net asset value (\$)	19,183,286	24,477,831	25,455,269
Closing number of shares	16,544,243	21,530,241	24,468,284
Operating charges***	0.75%	0.73%	0.68% ^{1,2}
Direct transaction costs	0.01%	0.01%	0.02%
Prices			
Highest share price (c)	112.3	105.3	101.5
Lowest share price (c)	104.2	95.6	94.4

[†]Share class launched 7 September 2022.

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

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^(b)USD/EUR exchange rates:

USD/EUR exchange rate at close of business 28 February 2025 - 0.9616.

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.

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²Effective 1 November 2022, the ACD's periodic charge reduced from 0.54% to 0.50%.

RBS Investment Funds ICVC - Coutts Managed Global Defensive Fund

Comparative table

(continued)

For the year ended:	28/02/2025 cents per share	28/02/2024 cents per share	28/02/2023 [†] cents per share
USD Unhedged Income share class 3			
Change in net assets per share			
Opening net asset value per share	105.25	98.73	100.00
Return before operating charges***	9.37	9.63	(0.08) ¹
Operating charges	(0.82)	(0.70)	(0.32) ¹
Return after operating charges	8.55	8.93	(0.40)
Distributions	(2.96)	(2.41)	(0.87)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	110.84	105.25	98.73
After direct transaction costs of*	(0.01)	(0.01)	(0.01)
Performance**			
Return after charges	8.12%	9.04%	(0.40)%
Other information			
Closing net asset value (\$)	2,133,622	1,006,320	9,621,724
Closing number of shares	1,925,020	956,081	9,745,060
Operating charges***	0.75%	0.69%	0.68% ^{1,2}
Direct transaction costs	0.01%	0.01%	0.02%
Prices			
Highest share price (c)	112.4	106.8	102.9
Lowest share price (c)	104.8	96.4	94.7

[†]Share class launched 7 September 2022.

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RBS Investment Funds ICVC - Coutts Managed Global Defensive Fund

Comparative table

(continued)

For the year ended:	28/02/2025 cents per share	28/02/2024 cents per share	28/02/2023 [†] cents per share
USD Unhedged Income share class 4			
Change in net assets per share			
Opening net asset value per share	105.26	98.73	100.00
Return before operating charges***	9.37	9.72	(0.08) ¹
Operating charges	(0.62)	(0.56)	(0.24) ¹
Return after operating charges	8.75	9.16	(0.32)
Distributions	(3.16)	(2.63)	(0.95)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	110.85	105.26	98.73
After direct transaction costs of*	(0.01)	(0.01)	(0.01)
Performance**			
Return after charges	8.31%	9.28%	(0.32)%
Other information			
Closing net asset value (\$)	60,620,476	57,566,706	53,995,828
Closing number of shares	54,687,767	54,687,767	54,687,767
Operating charges***	0.57%	0.55%	0.50% ^{1,2}
Direct transaction costs	0.01%	0.01%	0.02%
Prices			
Highest share price (c)	112.5	106.9	102.9
Lowest share price (c)	104.9	96.4	94.8

[†]Share class launched 7 September 2022.

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RBS Investment Funds ICVC - Coutts Managed Global Defensive Fund

Comparative table (continued)

For the year ended:	28/02/2025 cents per share	28/02/2024 cents per share	28/02/2023 [†] cents per share
USD Unhedged Accumulation share class 3			
Change in net assets per share			
Opening net asset value per share	108.74	99.61	100.00
Return before operating charges***	9.70	9.88	(0.07) ¹
Operating charges	(0.85)	(0.75)	(0.32) ¹
Return after operating charges	8.85	9.13	(0.39)
Distributions	(3.08)	(2.48)	(0.87)
Retained distributions on accumulation shares	3.08	2.48	0.87
Closing net asset value per share	117.59	108.74	99.61
After direct transaction costs of*	(0.01)	(0.01)	(0.01)
Performance**			
Return after charges	8.14%	9.17%	(0.39)%
Other information			
Closing net asset value (\$)	23,217,996	41,723,302	37,583,108
Closing number of shares	19,744,618	38,370,220	37,731,879
Operating charges***	0.75%	0.73%	0.68% ^{1,2}
Direct transaction costs	0.01%	0.01%	0.02%
Prices			
Highest share price (c)	117.9	109.1	102.9
Lowest share price (c)	108.3	98.5	94.7

[†]Share class launched 7 September 2022.

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RBS Investment Funds ICVC - Coutts Managed Global Defensive Fund

Statistics

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. Full information on the risks applicable to the Sub-fund is detailed in the Prospectus.

Tracking Error

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

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

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

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

The size of the Sub-fund's tracking error against the Benchmark from launch on 7 September 2022 to 28 February 2025 was 0.9%. The tracking error has been calculated on an annualised basis using monthly returns. It will normally be calculated over 3 years to the end of the year when a suitable history exists. The current tracking error is in line with the expected tracking error referred to above.

Summary of Material Portfolio Changes

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

Purchases	\$	Sales	\$
Coutts Global Credit ESG Insights Bond Fund	10,842,906	Coutts Actively Managed Global Investment Grade Credit Fund	12,180,908
Coutts Diversifying Alternatives Multi-Manager Fund	10,587,482	Invesco Physical Gold ETC	10,205,659
JPM Global Focus Fund	6,917,970	Coutts US ESG Insights Equity Fund C USD	8,586,120
Capital Multi-Sector Income Fund Lux	6,908,559	UBAM Global High Yield Solution VH Fund	8,471,246
Capital New Perspective Fund LUX	3,688,119	Capital New Perspective Fund LUX	8,156,264
HSBC Japan Index Fund	3,192,241	Federated Hermes Unconstrained Credit Fund	7,690,421
United States Treasury Notes 2.875% 15/5/2028	2,528,143	Coutts Europe Enhanced Index Government Bond Fund	5,645,124
Coutts Europe Enhanced Index Government Bond Fund	2,399,183	Coutts US & Canada Enhanced Index Government Bond Fund	5,566,104
Coutts US ESG Insights Equity Fund C USD	2,355,247	HSBC MSCI World UCITS ETF	4,783,359
United States Treasury Notes 1.875% 31/7/2026	2,217,413	Coutts Europe ex-UK ESG Insights Equity Fund	3,933,225

RBS Investment Funds ICVC - Coutts Managed Global Defensive Fund

Portfolio Statement

as at 28 February 2025

Investments	Nominal/Holding	Market value (\$)	Total Net Assets (%)
Overseas Government Bonds - 3.93% (0.00%)			
United States Treasury Notes 2.875% 15/5/2028	USD1,654,100	1,598,726	1.00
United States Treasury Notes 1.875% 31/7/2026	USD1,463,200	1,419,761	0.89
United States Treasury Notes 0.625% 15/8/2030	USD1,068,200	889,318	0.55
United States Treasury Notes 3.5% 15/2/2033	USD699,700	668,214	0.42
United States Treasury Notes 2% 15/2/2050	USD845,200	516,497	0.32
United States Treasury Notes 4.25% 15/5/2039	USD463,000	456,525	0.28
United States Treasury Notes 3.125% 15/8/2044	USD512,200	415,262	0.26
United States Treasury Notes 2.625% 31/3/2025	USD329,700	329,271	0.21
Collective Investment Schemes - 93.00% (98.31%)			
Coutts US & Canada Enhanced Index Government Bond Fund	3,141,428	29,552,984	18.46
Coutts Europe Enhanced Index Government Bond Fund	2,322,033	21,843,364	13.65
Coutts Actively Managed Global Investment Grade Credit Fund	2,109,350	19,281,990	12.05
Coutts Actively Managed US Equity Fund C USD	798,828	12,554,620	7.84
Coutts Diversifying Alternatives Multi-Manager Fund	9,608	10,024,891	6.26
Coutts Japan Enhanced Index Government Bond Fund	901,148	9,504,318	5.94
Coutts Global Credit ESG Insights Bond Fund	895,145	9,211,848	5.75
Coutts US ESG Insights Equity Fund C USD	483,037	7,830,078	4.89
Capital Multi-Sector Income Fund Lux	624,841	6,592,073	4.12
JPM Global Focus Fund	4,093,725	5,690,694	3.56
Capital New Perspective Fund LUX	140,233	3,819,938	2.39
HSBC Japan Index Fund	1,954,588	3,140,388	1.96
Xtrackers MSCI Japan ESG UCITS ETF	109,980	2,572,982	1.61
Coutts Emerging Markets ESG Insights Equity Fund	206,628	2,093,472	1.31
Coutts Europe ex-UK ESG Insights Equity Fund	172,020	1,916,481	1.20
Artemis UK Select Fund	141,872	1,660,995	1.04
iShares MSCI Emerging Markets UCITS ETF	20,950	893,832	0.56
iShares Pacific Index Fund	37,888	659,592	0.41
Derivatives - (0.34)% ((0.30)%)			
Futures - (0.08)% (0.05%)			
S&P 500 E-Mini Future Expiry March 2025	16	(131,671)	(0.08)
USD Forward Foreign Currency Contracts - (0.04)% (0.00%)			
Forward Foreign Currency Contracts 31/3/2025	GBP(5,800)		
Forward Foreign Currency Contracts 31/3/2025	USD7,325	22	-
Forward Foreign Currency Contracts 16/5/2025	JPY(487,900,000)		
Forward Foreign Currency Contracts 16/5/2025	USD3,212,425	(53,301)	(0.04)
GBP Forward Foreign Currency Contracts - (0.13)% ((0.25)%)			
Forward Foreign Currency Contracts 31/3/2025	USD(53,456,940)		
Forward Foreign Currency Contracts 31/3/2025	GBP42,291,948	(208,231)	(0.13)
EUR Forward Foreign Currency Contracts - (0.09)% ((0.10)%)			
Forward Foreign Currency Contracts 31/3/2025	USD(21,138,059)		
Forward Foreign Currency Contracts 31/3/2025	EUR20,156,198	(145,994)	(0.09)
Portfolio of investments* - 96.59% (98.01%)		154,598,939	96.59
Net current assets - 3.41% (1.99%)		5,457,733	3.41
Total net assets		160,056,672	100.00

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

	Notes	\$	28/02/2025 \$	\$	28/02/2024 \$
Income					
Net capital gains	2		7,342,741		13,120,936
Revenue	3	5,966,768		5,682,627	
Expenses	4	(828,138)		(895,447)	
Interest payable and similar charges	6	(150,380)		(105,010)	
Net revenue before taxation		4,988,250		4,682,170	
Taxation	5	–		–	
Net revenue after taxation			4,988,250		4,682,170
Total return before distributions			12,330,991		17,803,106
Distributions	7		(4,988,250)		(4,682,170)
Change in net assets attributable to Shareholders from investment activities			7,342,741		13,120,936

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2025

	\$	28/02/2025 \$	\$	28/02/2024 \$
Opening net assets attributable to Shareholders		182,704,612		189,294,271
Amounts received on creation of shares	6,965,195		8,373,998	
Amounts paid on cancellation of shares	(39,777,866)		(30,953,877)	
		(32,812,671)		(22,579,879)
Dilution adjustment		–		5,573
Change in net assets attributable to Shareholders from investment activities (see above)		7,342,741		13,120,936
Retained distributions on accumulation shares		2,821,990		2,863,711
Closing net assets attributable to Shareholders		160,056,672		182,704,612

Balance Sheet

as at 28 February 2025

	Notes	\$	28/02/2025 \$	\$	28/02/2024 \$
ASSETS					
Fixed assets					
Investment assets*			155,138,136		179,716,981
Current assets					
Debtors	8	58,309		82,037,833	
Cash and cash equivalents	9	6,304,236		4,578,710	
Total other assets			6,362,545		86,616,543
Total assets			161,500,681		266,333,524
LIABILITIES					
Investment liabilities			(539,197)		(657,258)
Creditors					
Distribution payable		(829,276)		(812,751)	
Other creditors	10	(75,536)		(82,158,903)	
Total other liabilities			(904,812)		(82,971,654)
Total liabilities			(1,444,009)		(83,628,912)
Net assets attributable to Shareholders			160,056,672		182,704,612

*Gross of investment liabilities.

RBS Investment Funds ICVC - Coutts Managed Global Defensive Fund

Distribution Statements

for the year ended 28 February 2025

Final Distribution

(in cents per share)

Group 1: Shares purchased prior to 1 September 2024

Group 2: Shares purchased from 1 September 2024 to 28 February 2025

Interest Distribution	Net Revenue	Equalisation	Amount paid on 30/04/2025	Amount paid on 30/04/2024
EUR Hedged Income share class 2*				
Group 1	n/a	–	n/a	1.1516
Group 2	n/a	n/a	n/a	1.1516
EUR Hedged Income share class 3				
Group 1	1.2329	–	1.2329	1.1492
Group 2	1.2329	0.0000	1.2329	1.1492
EUR Hedged Accumulation share class 3				
Group 1	1.2934	–	1.2934	1.1739
Group 2	0.6143	0.6791	1.2934	1.1739
USD Unhedged Income share class 3				
Group 1	1.2449	–	1.2449	1.1831
Group 2	1.2449	0.0000	1.2449	1.1831
USD Unhedged Income share class 4				
Group 1	1.3442	–	1.3442	1.2798
Group 2	1.3442	0.0000	1.3442	1.2798
USD Unhedged Accumulation share class 3				
Group 1	1.3047	–	1.3047	1.2127
Group 2	0.6244	0.6803	1.3047	1.2127
Percentage of (F)ranked/(U)nfranked revenue; F=0.00%, U=100.00%				

Final Distribution

(in pence per share)

Group 1: Shares purchased prior to 1 September 2024

Group 2: Shares purchased from 1 September 2024 to 28 February 2025

Interest Distribution	Net Revenue	Equalisation	Amount paid on 30/04/2025	Amount paid on 30/04/2024
GBP Hedged Income share class 3				
Group 1	1.2626	–	1.2626	1.1566
Group 2	0.0000	1.2626	1.2626	1.1566
GBP Hedged Accumulation share class 2				
Group 1	1.3232	–	1.3232	1.1630
Group 2	1.3232	0.0000	1.3232	1.1630
GBP Hedged Accumulation share class 3				
Group 1	1.3228	–	1.3228	1.1799
Group 2	0.6526	0.6702	1.3228	1.1799
Percentage of (F)ranked/(U)nfranked revenue; F=0.00%, U=100.00%				

RBS Investment Funds ICVC - Coutts Managed Global Defensive Fund

Distribution Statements

(continued)

Interim Distribution

(in cents per share)

Group 1: Shares purchased prior to 29 February 2024

Group 2: Shares purchased from 29 February 2024 to 31 August 2024

Interest Distribution	Net Revenue	Equalisation	Amount paid on 31/10/2024	Amount paid on 31/10/2023
EUR Hedged Income share class 2*				
Group 1	n/a	–	n/a	1.2386
Group 2	n/a	n/a	n/a	1.2386
EUR Hedged Income share class 3				
Group 1	1.5997	–	1.5997	1.2263
Group 2	1.5997	0.0000	1.5997	1.2263
EUR Hedged Accumulation share class 3				
Group 1	1.6540	–	1.6540	1.2460
Group 2	1.6540	0.0000	1.6540	1.2460
USD Unhedged Income share class 3				
Group 1	1.7187	–	1.7187	1.2229
Group 2	0.0000	1.7187	1.7187	1.2229
USD Unhedged Income share class 4				
Group 1	1.8167	–	1.8167	1.3518
Group 2	1.8167	0.0000	1.8167	1.3518
USD Unhedged Accumulation share class 3				
Group 1	1.7746	–	1.7746	1.2711
Group 2	1.7746	0.0000	1.7746	1.2711
Percentage of (F)ranked/(U)nfranked revenue; F=0.00%, U=100.00%				

Interim Distribution

(in pence per share)

Group 1: Shares purchased prior to 29 February 2024

Group 2: Shares purchased from 29 February 2024 to 31 August 2024

Interest Distribution	Net Revenue	Equalisation	Amount paid on 31/10/2024	Amount paid on 31/10/2023
GBP Hedged Income share class 3				
Group 1	1.6224	–	1.6224	1.2274
Group 2	1.1090	0.5134	1.6224	1.2274
GBP Hedged Accumulation share class 2				
Group 1	1.6751	–	1.6751	1.2350
Group 2	1.6751	0.0000	1.6751	1.2350
GBP Hedged Accumulation share class 3				
Group 1	1.6755	–	1.6755	1.2367
Group 2	1.3819	0.2936	1.6755	1.2367
Percentage of (F)ranked/(U)nfranked revenue; F=0.00%, U=100.00%				

*Share class launched 7 September 2022 and closed 23 August 2024.

RBS Investment Funds ICVC - Coutts Managed Global Defensive Fund

Notes to the Financial Statements

for the year ended 28 February 2025

1 Accounting and distribution policies

The Sub-fund's accounting and distribution policies are set out on pages 8 to 9.

2 Net capital gains

The net capital gains on investments during the year comprise:	28/02/2025 \$	28/02/2024 \$
Non-derivative securities	8,450,883	10,615,282
Currency exchange gains/(losses)	917,299	(846,462)
Derivative securities	640,852	599,206
Forward foreign currency contracts	(2,661,551)	2,757,499
Activity charges	(4,742)	(4,589)
Net capital gains	7,342,741	13,120,936

3 Revenue

	28/02/2025 \$	28/02/2024 \$
Bank interest	29,467	55,013
Interest on balances held at futures clearing houses and brokers	42,518	44,067
Interest on debt securities	177,231	693,570
Overseas distributions	5,439,004	4,704,099
Rebate of fees from holdings in third party collective investment schemes	2,330	2,194
Returns from bond futures	380	–
Returns from equity futures	114	128
Revenue from short-term money market funds	201,988	201,862
Revenue from UK collective investment schemes	73,736	(18,306)
Total revenue	5,966,768	5,682,627

4 Expenses

	28/02/2025 \$	28/02/2024 \$
Payable to the ACD or Associate of the ACD:		
ACD's periodic charge	772,561	840,431
Expense cap	–	(3,287)
	772,561	837,144
Payable to the Depositary or Associate of the Depositary:		
Depositary's fees	26,067	28,263
Safe custody charges	12,014	12,506
	38,081	40,769
Other expenses:		
Audit fee	17,496	17,534
	17,496	17,534
Total expenses	828,138	895,447

RBS Investment Funds ICVC - Coutts Managed Global Defensive Fund

Notes to the Financial Statements

(continued)

5 Taxation

	28/02/2025 \$	28/02/2024 \$
a) Analysis of tax charge in year:		
Total tax charge (note 5b)	–	–
b) Factors affecting tax charge for the year:		
The tax assessed for the year is lower (2024 - lower) than the standard rate of corporation tax in the UK for an ICVC (20%). The differences are explained below:		
Net revenue before taxation	4,988,250	4,682,170
Corporation tax @ 20%	997,650	936,434
Effects of:		
Revenue not subject to corporation tax	(131,230)	(133,450)
Tax deductible interest distributions	(866,420)	(802,984)
Total tax charge (see note 5a)	–	–

c) Deferred tax

No deferred tax asset has been recognised in the accounts. The Sub-fund has no unrecognised tax losses (2024 - \$nil).

6 Interest payable and similar charges

	28/02/2025 \$	28/02/2024 \$
Interest	4,077	2,422
Interest on bond futures	27	49
Interest on equity futures	146,276	102,539
Total interest	150,380	105,010

7 Distributions

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

	28/02/2025 \$	28/02/2024 \$
Income Distributions		
Interim distribution 31 August	1,122,584	859,240
Final distribution 28 February	829,276	812,751
	1,951,860	1,671,991
Accumulation Distributions		
Interim distribution 31 August	1,781,745	1,586,009
Final distribution 28 February	1,040,245	1,277,702
	2,821,990	2,863,711
Amounts received on creations and deducted on cancellations		
Amounts added on creation of shares	(44,243)	(66,084)
Amounts deducted on cancellation of shares	258,643	212,552
Net distributions for the year	4,988,250	4,682,170

RBS Investment Funds ICVC - Coutts Managed Global Defensive Fund

Notes to the Financial Statements

(continued)

8 Debtors

	28/02/2025 \$	28/02/2024 \$
Accrued expense cap	–	5,250
Accrued revenue	58,309	6,122
Currency sales awaiting settlement	–	82,026,461
Total debtors	58,309	82,037,833

9 Cash and cash equivalents

	28/02/2025 \$	28/02/2024 \$
Amounts held at futures clearing houses and brokers	1,010,328	1,124,108
Cash held at bank	1,313,908	2,025,301
Amounts held in Cash Funds	3,980,000	1,429,301
Total cash and cash equivalents	6,304,236	4,578,710

10 Other creditors

	28/02/2025 \$	28/02/2024 \$
Accrued expenses	72,536	227,456
Amounts payable for cancellation of shares	3,000	–
Currency purchases awaiting settlement	–	81,931,447
Total other creditors	75,536	82,158,903

11 Financial instruments

a) Credit risk

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

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

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

Counterparty Details of OTC Financial Derivative Transactions	Forwards 28/02/2025 \$
The Bank of New York Mellon	(407,504)

At 28 February 2024, the Sub-fund held non exchange traded derivatives in the form of forward foreign currency contracts. The counterparty exposure is shown below:

Counterparty Details of OTC Financial Derivative Transactions	Forwards 28/02/2024 \$
The Bank of New York Mellon	(637,442)

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

Margin interest is paid or received on futures contracts to cover any exposure by the counterparty to the Sub-fund or by the Sub-fund to the counterparty. Cash and cash equivalents consist primarily of cash and margin receivable from the Sub-fund's clearing brokers. It is included in

RBS Investment Funds ICVC - Coutts Managed Global Defensive Fund

Notes to the Financial Statements

(continued)

11 Financial instruments (continued)

a) Credit risk (continued)

"Cash and cash equivalents" on the Balance Sheet. Margin amounts held at futures clearing houses and brokers are disclosed in note 9 and overdrafts in the liabilities section of the balance sheet.

b) Foreign currency risk

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

Currency	Monetary exposures \$	Net currency assets/(liabilities) Non-monetary exposures \$	Total \$
Canadian Dollar	2,835	–	2,835
Euro	199	20,992,065	20,992,264
Japanese Yen	2	(3,265,728)	(3,265,726)
United Kingdom Pound Sterling	63,074	63,761,527	63,824,601
Total	66,110	81,487,864	81,553,974

The currency risk as at 28 February 2024 was as follows:

Currency	Monetary exposures \$	Net currency assets Non-monetary exposures \$	Total \$
Canadian Dollar	2,906	–	2,906
Euro	497	29,062,831	29,063,328
Japanese Yen	2	–	2
United Kingdom Pound Sterling	356,564	55,723,338	56,079,902
Total	359,969	84,786,169	85,146,138

c) Interest rate risk

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

	Indirect Interest Bearing Investments \$	Direct Interest Bearing Investments \$	Non-interest Bearing Investments \$	Total \$
Investment assets	106,011,468	6,293,574	42,833,094	155,138,136
Investment liabilities	–	–	(539,197)	(539,197)

The interest rate risk profile of financial assets and liabilities as at 28 February 2024 was as follows:

	Indirect Interest Bearing Investments \$	Direct Interest Bearing Investments \$	Non-interest Bearing Investments \$	Total \$
Investment assets	122,796,856	–	56,920,125	179,716,981
Investment liabilities	–	–	(657,258)	(657,258)

d) Valuation of financial instruments

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

	Assets \$	Liabilities \$
28 February 2025		
Level 1: Quoted prices	3,466,814	(131,671)
Level 2: Observable market data	151,671,322	(407,526)
Level 3: Unobservable data	–	–
	155,138,136	(539,197)

RBS Investment Funds ICVC - Coutts Managed Global Defensive Fund

Notes to the Financial Statements

(continued)

11 Financial instruments (continued)

d) Valuation of financial instruments (continued)

	Assets \$	Liabilities \$
28 February 2024		
Level 1: Quoted prices	21,533,439	–
Level 2: Observable market data	158,183,542	(657,258)
Level 3: Unobservable data	–	–
	179,716,981	(657,258)

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

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

Level 3: Valuation techniques using unobservable inputs.

e) Sensitivity analysis

Foreign currency sensitivity

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

	28/02/2025 %	28/02/2024 %
Currencies		
USD against all currencies	5	5
	28/02/2025 \$	28/02/2024 \$
Effect in USD		
All currencies		
Decrease in net capital gains and decrease in net asset value	4,077,699	4,257,307

Interest rate sensitivity

At the year end date, 28 February 2025, 3.93% (2024 - 0.00%) of the Sub-fund's net asset value was subject to direct interest rate risk, this is deemed insignificant hence no interest rate sensitivity has been carried out.

Market price sensitivity

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

	28/02/2025 \$
Increase in net capital gains and increase in net asset value	7,750,322

The table below sets out the effect of a reasonably possible strengthening in market prices by 5% as at 28 February 2024:

	28/02/2024 \$
Increase in net capital gains and increase in net asset value	8,984,858

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

f) Leverage

As described within the Company Changes in our ACD report, during the year the Benchmark of the Sub-fund was changed. Whilst the level of leverage employed was not significant, a moderate degree of gross leverage was utilised during the transition process to the new benchmark. Outside of the transition period, leverage was low (2024 - nil).

RBS Investment Funds ICVC - Coutts Managed Global Defensive Fund

Notes to the Financial Statements

(continued)

12 Portfolio transaction costs

for the year ended 28 February 2025

	Transaction Value \$	Commissions \$	%	Taxes \$	%
Purchases (excluding derivatives)					
Debt instruments (direct)	10,613,495	—	—	—	—
Collective investment schemes	55,034,399	—	—	—	—
Total purchases	65,647,894	—		—	
Total purchases including transaction costs	65,647,894				
	Transaction Value \$	Commissions \$	%	Taxes \$	%
Sales (excluding derivatives)					
Debt instruments (direct)	4,368,999	—	—	—	—
Collective investment schemes	94,404,504	9,095	0.01	—	—
Total sales	98,773,503	9,095		—	
Total sales net of transaction costs	98,764,408				
Derivative transaction costs		1,441		—	
Total transaction costs		10,536		—	
Total transaction costs as a % of average net assets		0.01%		0.00%	

for the year ended 28 February 2024

	Transaction Value \$	Commissions \$	%	Taxes \$	%
Purchases (excluding derivatives)					
Debt instruments (direct)	23,778,534	—	—	—	—
Collective investment schemes	102,812,209	9,527	0.01	—	—
Total purchases	126,590,743	9,527		—	
Total purchases including transaction costs	126,600,270				
	Transaction Value \$	Commissions \$	%	Taxes \$	%
Sales (excluding derivatives)					
Debt instruments (direct)	46,314,718	—	—	—	—
Collective investment schemes	85,117,060	3,308	0.00	—	—
Total sales	131,431,778	3,308		—	
Total sales net of transaction costs	131,428,470				
Derivative transaction costs		804		—	
Total transaction costs		13,639		—	
Total transaction costs as a % of average net assets		0.01%		0.00%	

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

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

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

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

RBS Investment Funds ICVC - Coutts Managed Global Defensive Fund

Notes to the Financial Statements

(continued)

12 Portfolio transaction costs (continued)

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

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

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.03% (2024 - 0.01%).

13 Related party transactions

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

Amounts paid to RBS Collective Investment Funds Limited in respect of the ACD's, associates' and agents' periodic fees are disclosed in note 4. The balance outstanding as at the year end was \$52,942 (2024 - \$195,891).

14 Commitments and contingent liabilities

There were no commitments or contingent liabilities at the balance sheet date (2024 - \$nil).

15 Share movement

For the year ended 28 February 2025

	GBP Hedged Income share class 3	GBP Hedged Accumulation share class 2	GBP Hedged Accumulation share class 3	EUR Hedged Income share class 2	EUR Hedged Income share class 3
Opening shares	3,462,113	716,562	35,365,200	94,617	3,992,363
Shares created	38,029	—	2,764,847	—	—
Shares cancelled	(365,271)	(13,595)	(5,204,678)	(94,617)	(2,405,291)
Shares converted	—	—	—	—	—
Closing shares	3,134,871	702,967	32,925,369	—	1,587,072
		EUR Hedged Accumulation share class 3	USD Unhedged Income share class 3	USD Unhedged Income share class 4	USD Unhedged Accumulation share class 3
Opening shares		21,530,241	956,081	54,687,767	38,370,220
Shares created		485,125	968,939	—	1,219,015
Shares cancelled		(5,471,123)	—	—	(19,844,617)
Shares converted		—	—	—	—
Closing shares		16,544,243	1,925,020	54,687,767	19,744,618

16 Post balance sheet events

There have been no significant events subsequent to the year end which, in the opinion of the ACD, may have had an impact on the financial statements for the year ended 28 February 2025.

Coutts Managed Global Balanced Fund

for the year ended
28 February 2025

RBS Investment Funds ICVC - Coutts Managed Global Balanced Fund

Fund Report

for the year ended 28 February 2025

Sub-fund Launch Date

7 September 2022

Investment Objective

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

Investment Policy

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

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

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

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

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

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

Responsible Investing

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

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

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

Benchmark for Coutts Managed Global Balanced Fund

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

The Benchmark for the Sub-fund was changed with effect from 1 July 2024. The Benchmark performance for the year ending 28 February 2025 disclosed in these accounts reflects this change.

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

Asset Class	Benchmark Component	Weight
Government Bonds	Bloomberg Global G7 Total Return Index Value Hedged (USD)	30.0%
Investment Grade Corporate Bonds	Bloomberg 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 2024 to 28 February 2025 the Benchmark was comprised as follows:

Asset Class	Benchmark Component	Weight
Government Bonds	Bloomberg Global G7 Total Return Index Value Hedged (USD)	30.0%
Investment Grade Corporate Bonds	Bloomberg MSCI Global Aggregate Credit 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 its administrator based on screening criteria provided by the Investment Manager.

RBS Investment Funds ICVC - Coutts Managed Global Balanced Fund

Fund Report

(continued)

Performance

USD Unhedged Accumulation Share Class 3 returned 10.7% (after costs) from 29 February 2024 to 28 February 2025, compared with a benchmark return of 11.0%. The benchmark return makes no allowance for the cost of investing.

Investment Manager's Commentary

Portfolio Summary

At the start of the period the Sub-fund favoured assets that tend to do well in a growing economy. This was against a backdrop of solid US economic growth, falling inflation and high expectations of interest rate cuts in the second half of the year. As a result, the Sub-fund's overweight position in equities and high yield bonds worked well during the period, as stock markets rose and the bonds provided attractive yield and capital gains amid the positive backdrop.

The Sub-fund did not outperform benchmark because our US fund selection underperformed. This was due to equity market outcomes in 2024 being driven by a narrow range of technology stocks, while the Sub-fund held a more diversified portfolio.

Our holdings in risk assets were funded from underweight positions in Japanese government bonds and investment grade bonds, both of which contributed positively to returns.

Japan is operating in a different monetary environment to the rest of the G7, and has been raising rates rather than cutting them. Meanwhile, investment grade bond valuations were less attractive than high yield bonds, which provided more potential to compensate for default risk.

The Sub-fund's positioning also included holdings in gold – brought in to add portfolio diversification – which supported performance as the commodity's value surged on the back of central bank gold purchases.

Key changes

Although US economic growth remained solid, there were growing signs of a moderation during the period. In addition, inflation, while not showing signs of a resurgence, remained sticky and stayed above the US Federal Reserve's 2% target.

In light of this, we reduced risk, locked in profits and, in July, fully exited our positions in high yield bonds and gold.

In lieu of gold, we made an allocation to a liquid alternatives fund. The strategies in this fund have a low correlation to bonds and equities and should provide some stability to the portfolio if the defensive nature of bonds were to weaken.

Late in the period, we added an additional allocation to Japanese equities to capitalise on strong earnings growth and ongoing corporate reforms. This position was funded from US equities, which had performed exceptionally well.

Positioning at end of period

At the end of the period, the macroeconomic backdrop was characterised by positive but moderating growth. These conditions still favoured equities over bonds and we maintained our overweight position in equities, with a bias to the US and Japan where earnings growth momentum was healthiest.

We stayed underweight Japanese government bonds because they were still struggling as Japanese inflation remained elevated. We also continued to hold our liquid alternatives fund given upside inflation risks and greater correlations between bonds and equities.

Important information:

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

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

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RBS Investment Funds ICVC - Coutts Managed Global Balanced Fund

Comparative table

For the year ended:	28/02/2025 ^(a)	28/02/2024 ^(a)	28/02/2023 ^{(a),†}
	pence per share	pence per share	pence per share
GBP Hedged Income share class 2			
Change in net assets per share			
Opening net asset value per share	111.66	99.90	100.00
Return before operating charges***	12.27	14.24	0.82 ¹
Operating charges	(0.88)	(0.76)	(0.37) ¹
Return after operating charges	11.39	13.48	0.45
Distributions	(2.01)	(1.72)	(0.55)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	121.04	111.66	99.90
After direct transaction costs of*	(0.01)	(0.01)	(0.01)
Performance**			
Return after charges	10.20%	13.49%	0.45%
Other information			
Closing net asset value (\$)	867,997	375,574	321,483
Closing number of shares	569,519	265,816	265,816
Operating charges***	0.75%	0.73%	0.78% ^{1,2}
Direct transaction costs	0.01%	0.01%	0.02%
Prices			
Highest share price (p)	123.3	112.9	104.4
Lowest share price (p)	110.8	97.9	93.0

[†]Share class launched 7 September 2022.

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

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

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

The operating charges figure is based on the expenses for year ended 28 February 2025, and this figure may vary from period to period. The ongoing charges figure shown in the KIID may be calculated at a different point in time and therefore there could be immaterial differences between the two.

^(a)USD/GBP exchange rates:

USD/GBP exchange rate at close of business 28 February 2025 - 0.7942.

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.

¹The comparative figures have been revised to exclude the seeding period from the OCF calculation.

²Effective 1 November 2022, the ACD's periodic charge reduced from 0.70% to 0.50%.

RBS Investment Funds ICVC - Coutts Managed Global Balanced Fund

Comparative table (continued)

For the year ended:	28/02/2025 ^(a) pence per share	28/02/2024 ^(a) pence per share	28/02/2023 ^{(a),†} pence per share
GBP Hedged Income share class 3			
Change in net assets per share			
Opening net asset value per share	111.65	99.90	100.00
Return before operating charges***	12.26	14.23	0.88 ¹
Operating charges	(0.88)	(0.76)	(0.35) ¹
Return after operating charges	11.38	13.47	0.53
Distributions	(2.01)	(1.72)	(0.63)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	121.02	111.65	99.90
After direct transaction costs of*	(0.01)	(0.01)	(0.01)
Performance**			
Return after charges	10.19%	13.48%	0.53%
Other information			
Closing net asset value (\$)	68,016,051	74,110,203	75,697,545
Closing number of shares	44,635,578	52,455,015	62,588,611
Operating charges***	0.75%	0.73%	0.73% ^{1,2}
Direct transaction costs	0.01%	0.01%	0.02%
Prices			
Highest share price (p)	123.3	112.9	104.5
Lowest share price (p)	110.8	97.9	93.0

[†]Share class launched 7 September 2022.

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

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USD/GBP exchange rate at close of business 28 February 2025 - 0.7942.

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

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

¹The comparative figures have been revised to exclude the seeding period from the OCF calculation.

²Effective 1 November 2022, the ACD's periodic charge reduced from 0.54% to 0.50%.

RBS Investment Funds ICVC - Coutts Managed Global Balanced Fund

Comparative table (continued)

For the year ended:	28/02/2025 ^(a) pence per share	28/02/2024 ^(a) pence per share	28/02/2023 ^{(a),†} pence per share
GBP Hedged Income share class 4			
Change in net assets per share			
Opening net asset value per share	111.67	99.91	100.00
Return before operating charges***	12.24	14.20	0.85 ¹
Operating charges	(0.67)	(0.57)	(0.26) ¹
Return after operating charges	11.57	13.63	0.59
Distributions	(2.18)	(1.87)	(0.68)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	121.06	111.67	99.91
After direct transaction costs of*	(0.01)	(0.01)	(0.01)
Performance**			
Return after charges	10.36%	13.64%	0.59%
Other information			
Closing net asset value (\$)	4,527,336	4,301,712	3,733,039
Closing number of shares	2,970,196	3,044,334	3,086,532
Operating charges***	0.57%	0.55%	0.55% ^{1,2}
Direct transaction costs	0.01%	0.01%	0.02%
Prices			
Highest share price (p)	123.4	113.0	104.6
Lowest share price (p)	110.8	97.9	93.1

[†]Share class launched 7 September 2022.

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

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^(a)USD/GBP exchange rates:

USD/GBP exchange rate at close of business 28 February 2025 - 0.7942.

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.

¹The comparative figures have been revised to exclude the seeding period from the OCF calculation.

²Effective 1 November 2022, the ACD's periodic charge reduced from 0.34% to 0.32%.

RBS Investment Funds ICVC - Coutts Managed Global Balanced Fund

Comparative table

(continued)

For the year ended:	28/02/2025 [†]
GBP Hedged Accumulation share class 2	pence per share
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges***	0.35
Operating charges	(0.04)
Return after operating charges	0.31
Distributions	—
Retained distributions on accumulation shares	—
Closing net asset value per share at class closure	100.31
After direct transaction costs of*	0.00
Performance**	
Return after charges	0.31%
Other information	
Closing net asset value (\$)	—
Closing number of shares	—
Operating charges***	—
Direct transaction costs	—
Prices	
Highest share price (p)	101.5
Lowest share price (p)	97.0

[†]Share class launched 27 March 2024 and closed 10 June 2024.

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

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

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RBS Investment Funds ICVC - Coutts Managed Global Balanced Fund

Comparative table (continued)

For the year ended:	28/02/2025 ^(a) pence per share	28/02/2024 ^(a) pence per share	28/02/2023 ^{(a),†} pence per share
GBP Hedged Accumulation share class 3			
Change in net assets per share			
Opening net asset value per share	114.14	100.50	100.00
Return before operating charges***	12.59	14.41	0.85 ¹
Operating charges	(0.91)	(0.77)	(0.35) ¹
Return after operating charges	11.68	13.64	0.50
Distributions	(2.06)	(1.74)	(0.63)
Retained distributions on accumulation shares	2.06	1.74	0.63
Closing net asset value per share	125.82	114.14	100.50
After direct transaction costs of*	(0.01)	(0.01)	(0.01)
Performance**			
Return after charges	10.23%	13.57%	0.50%
Other information			
Closing net asset value (\$)	809,402,650	773,622,565	670,233,776
Closing number of shares	510,936,541	535,634,585	550,849,135
Operating charges***	0.75%	0.73%	0.73% ^{1,2}
Direct transaction costs	0.01%	0.01%	0.02%
Prices			
Highest share price (p)	127.3	114.6	104.5
Lowest share price (p)	113.2	99.3	93.0

[†]Share class launched 7 September 2022.

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

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

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^(a)USD/GBP exchange rates:

USD/GBP exchange rate at close of business 28 February 2025 - 0.7942.

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.

¹The comparative figures have been revised to exclude the seeding period from the OCF calculation.

²Effective 1 November 2022, the ACD's periodic charge reduced from 0.54% to 0.50%.

RBS Investment Funds ICVC - Coutts Managed Global Balanced Fund

Comparative table (continued)

For the year ended:	28/02/2025 ^(b) cents per share	28/02/2024 ^(b) cents per share	28/02/2023 ^{(b),†} cents per share
EUR Hedged Income share class 3			
Change in net assets per share			
Opening net asset value per share	109.43	99.26	100.00
Return before operating charges***	10.39	12.64	0.21 ¹
Operating charges	(0.86)	(0.75)	(0.35) ¹
Return after operating charges	9.53	11.89	(0.14)
Distributions	(1.98)	(1.72)	(0.60)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	116.98	109.43	99.26
After direct transaction costs of*	(0.01)	(0.01)	(0.01)
Performance**			
Return after charges	8.71%	11.98%	(0.14)%
Other information			
Closing net asset value (\$)	432,191	421,178	373,940
Closing number of shares	355,234	355,234	355,234
Operating charges***	0.75%	0.73%	0.73% ^{1,2}
Direct transaction costs	0.01%	0.01%	0.02%
Prices			
Highest share price (c)	119.3	110.7	103.9
Lowest share price (c)	108.4	96.4	92.9

[†]Share class launched 7 September 2022.

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

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

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^(b)USD/EUR exchange rates:

USD/EUR exchange rate at close of business 28 February 2025 - 0.9616.

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

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

¹The comparative figures have been revised to exclude the seeding period from the OCF calculation.

²Effective 1 November 2022, the ACD's periodic charge reduced from 0.54% to 0.50%.

RBS Investment Funds ICVC - Coutts Managed Global Balanced Fund

Comparative table (continued)

For the year ended:	28/02/2025 ^(b) cents per share	28/02/2024 ^(b) cents per share	28/02/2023 ^{(b),†} cents per share
EUR Hedged Accumulation share class 2			
Change in net assets per share			
Opening net asset value per share	111.84	99.80	100.00
Return before operating charges***	10.64	12.80	0.17 ¹
Operating charges	(0.89)	(0.76)	(0.37) ¹
Return after operating charges	9.75	12.04	(0.20)
Distributions	(2.03)	(1.74)	(0.54)
Retained distributions on accumulation shares	2.03	1.74	0.54
Closing net asset value per share	121.59	111.84	99.80
After direct transaction costs of*	(0.01)	(0.01)	(0.01)
Performance**			
Return after charges	8.72%	12.06%	(0.20)%
Other information			
Closing net asset value (\$)	219,533	210,349	183,740
Closing number of shares	173,605	173,605	173,605
Operating charges***	0.75%	0.73%	0.78% ^{1,2}
Direct transaction costs	0.01%	0.01%	0.02%
Prices			
Highest share price (c)	123.1	112.2	103.9
Lowest share price (c)	110.7	97.7	92.9

[†]Share class launched 7 September 2022.

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

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^(b)USD/EUR exchange rates:

USD/EUR exchange rate at close of business 28 February 2025 - 0.9616.

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.

¹The comparative figures have been revised to exclude the seeding period from the OCF calculation.

²Effective 1 November 2022, the ACD's periodic charge reduced from 0.70% to 0.50%.

RBS Investment Funds ICVC - Coutts Managed Global Balanced Fund

Comparative table (continued)

For the year ended:	28/02/2025 ^(b) cents per share	28/02/2024 ^(b) cents per share	28/02/2023 ^{(b),†} cents per share
EUR Hedged Accumulation share class 3			
Change in net assets per share			
Opening net asset value per share	111.92	99.88	100.00
Return before operating charges***	10.67	12.80	0.23 ¹
Operating charges	(0.89)	(0.76)	(0.35) ¹
Return after operating charges	9.78	12.04	(0.12)
Distributions	(2.03)	(1.74)	(0.63)
Retained distributions on accumulation shares	2.03	1.74	0.63
Closing net asset value per share	121.70	111.92	99.88
After direct transaction costs of*	(0.01)	(0.01)	(0.01)
Performance**			
Return after charges	8.74%	12.05%	(0.12)%
Other information			
Closing net asset value (\$)	13,775,424	15,562,978	15,066,799
Closing number of shares	10,883,936	12,833,932	14,222,696
Operating charges***	0.75%	0.73%	0.73% ^{1,2}
Direct transaction costs	0.01%	0.01%	0.02%
Prices			
Highest share price (c)	123.2	112.3	104.0
Lowest share price (c)	110.8	97.8	92.9

[†]Share class launched 7 September 2022.

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

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

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

The operating charges figure is based on the expenses for year ended 28 February 2025, 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.

^(b)USD/EUR exchange rates:

USD/EUR exchange rate at close of business 28 February 2025 - 0.9616.

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

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

¹The comparative figures have been revised to exclude the seeding period from the OCF calculation.

²Effective 1 November 2022, the ACD's periodic charge reduced from 0.54% to 0.50%.

RBS Investment Funds ICVC - Coutts Managed Global Balanced Fund

Comparative table (continued)

For the year ended:	28/02/2025 [†] cents per share	28/02/2024 cents per share	28/02/2023 [†] cents per share
USD Unhedged Income share class 2			
Change in net assets per share			
Opening net asset value per share	113.61	100.95	100.00
Return before operating charges***	2.61	15.20	1.88 ¹
Operating charges	(0.04)	(0.77)	(0.37) ¹
Return after operating charges	2.57	14.43	1.51
Distributions	–	(1.77)	(0.56)
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share at class closure	116.18	113.61	100.95
After direct transaction costs of*	0.00	(0.01)	(0.01)
Performance**			
Return after charges	2.26%	14.29%	1.51%
Other information			
Closing net asset value (\$)	–	264,849	235,324
Closing number of shares	–	233,116	233,116
Operating charges***	–	0.73%	0.78% ^{1,2}
Direct transaction costs	–	0.01%	0.02%
Prices			
Highest share price (c)	116.8	114.9	105.5
Lowest share price (c)	114.0	99.4	93.3

[†]Share class launched 7 September 2022 and closed 8 April 2024.

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

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¹The comparative figures have been revised to exclude the seeding period from the OCF calculation.

²Effective 1 November 2022, the ACD's periodic charge reduced from 0.70% to 0.50%.

RBS Investment Funds ICVC - Coutts Managed Global Balanced Fund

Comparative table

(continued)

For the year ended:	28/02/2025 cents per share	28/02/2024 cents per share	28/02/2023 [†] cents per share
USD Unhedged Income share class 3			
Change in net assets per share			
Opening net asset value per share	113.62	100.95	100.00
Return before operating charges***	11.95	15.21	1.95 ¹
Operating charges	(0.90)	(0.77)	(0.35) ¹
Return after operating charges	11.05	14.44	1.60
Distributions	(2.08)	(1.77)	(0.65)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	122.59	113.62	100.95
After direct transaction costs of*	(0.01)	(0.01)	(0.01)
Performance**			
Return after charges	9.73%	14.30%	1.60%
Other information			
Closing net asset value (\$)	26,620,835	28,114,450	29,931,215
Closing number of shares	21,527,540	24,744,387	29,648,333
Operating charges***	0.75%	0.73%	0.73% ^{1,2}
Direct transaction costs	0.01%	0.01%	0.02%
Prices			
Highest share price (c)	125.9	114.9	105.6
Lowest share price (c)	112.8	99.4	93.3

[†]Share class launched 7 September 2022.

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

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

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The operating charges figure is based on the expenses for year ended 28 February 2025, 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.

¹The comparative figures have been revised to exclude the seeding period from the OCF calculation.

²Effective 1 November 2022, the ACD's periodic charge reduced from 0.54% to 0.50%.

RBS Investment Funds ICVC - Coutts Managed Global Balanced Fund

Comparative table (continued)

For the year ended:	28/02/2025 [†] cents per share	28/02/2024 cents per share	28/02/2023 [†] cents per share
USD Unhedged Income share class 4			
Change in net assets per share			
Opening net asset value per share	113.62	100.95	100.00
Return before operating charges***	11.21	15.17	1.91 ¹
Operating charges	(0.44)	(0.58)	(0.26) ¹
Return after operating charges	10.77	14.59	1.65
Distributions	(1.37)	(1.92)	(0.70)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share at class closure	123.03	113.62	100.95
After direct transaction costs of*	(0.01)	(0.01)	(0.01)
Performance**			
Return after charges	9.48%	14.45%	1.65%
Other information			
Closing net asset value (\$)	—	595,827	837,348
Closing number of shares	—	524,390	829,448
Operating charges***	—	0.55%	0.55% ^{1,2}
Direct transaction costs	—	0.01%	0.02%
Prices			
Highest share price (c)	123.5	115.0	105.6
Lowest share price (c)	112.8	99.4	93.3

[†]Share class launched 7 September 2022 and closed 21 October 2024.

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

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¹The comparative figures have been revised to exclude the seeding period from the OCF calculation.

²Effective 1 November 2022, the ACD's periodic charge reduced from 0.34% to 0.32%.

RBS Investment Funds ICVC - Coutts Managed Global Balanced Fund

Comparative table (continued)

For the year ended:	28/02/2025 cents per share	28/02/2024 cents per share	28/02/2023 [†] cents per share
USD Unhedged Accumulation share class 2			
Change in net assets per share			
Opening net asset value per share	116.12	101.53	100.00
Return before operating charges***	0.70	15.37	1.90 ¹
Operating charges	(0.93)	(0.78)	(0.37) ¹
Return after operating charges	(0.23)	14.59	1.53
Distributions	(2.13)	(1.79)	(0.58)
Retained distributions on accumulation shares	2.13	1.79	0.58
Closing net asset value per share	115.89	116.12	101.53
After direct transaction costs of*	(0.01)	(0.01)	(0.01)
Performance**			
Return after charges	(0.20)%	14.37%	1.53%
Other information			
Closing net asset value (\$)	2,106,332	1,902,932	1,725,470
Closing number of shares	1,638,770	1,638,770	1,699,497
Operating charges***	0.75%	0.73%	0.78% ^{1,2}
Direct transaction costs	0.01%	0.01%	0.02%
Prices			
Highest share price (c)	130.1	116.5	105.5
Lowest share price (c)	115.3	100.8	93.3

[†]Share class launched 7 September 2022.

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

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¹The comparative figures have been revised to exclude the seeding period from the OCF calculation.

²Effective 1 November 2022, the ACD's periodic charge reduced from 0.70% to 0.50%.

RBS Investment Funds ICVC - Coutts Managed Global Balanced Fund

Comparative table (continued)

For the year ended:	28/02/2025 cents per share	28/02/2024 cents per share	28/02/2023 [†] cents per share
USD Unhedged Accumulation share class 3			
Change in net assets per share			
Opening net asset value per share	116.21	101.60	100.00
Return before operating charges***	13.35	15.39	1.95 ¹
Operating charges	(0.93)	(0.78)	(0.35) ¹
Return after operating charges	12.42	14.61	1.60
Distributions	(2.13)	(1.79)	(0.65)
Retained distributions on accumulation shares	2.13	1.79	0.65
Closing net asset value per share	128.63	116.21	101.60
After direct transaction costs of*	(0.01)	(0.01)	(0.01)
Performance**			
Return after charges	10.69%	14.38%	1.60%
Other information			
Closing net asset value (\$)	114,786,055	99,878,851	96,844,646
Closing number of shares	89,237,625	85,948,056	95,315,203
Operating charges***	0.75%	0.73%	0.73% ^{1,2}
Direct transaction costs	0.01%	0.01%	0.02%
Prices			
Highest share price (c)	130.2	116.6	105.6
Lowest share price (c)	115.3	100.9	93.3

[†]Share class launched 7 September 2022.

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

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¹The comparative figures have been revised to exclude the seeding period from the OCF calculation.

²Effective 1 November 2022, the ACD's periodic charge reduced from 0.54% to 0.50%.

RBS Investment Funds ICVC - Coutts Managed Global Balanced Fund

Statistics

Risk and Reward Indicator



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. Full information on the risks applicable to the Sub-fund is detailed in the Prospectus.

Tracking Error

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

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

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

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

The size of the Sub-fund's tracking error against the Benchmark from launch on 7 September 2022 to 28 February 2025 was 1.1%. The tracking error has been calculated on an annualised basis using monthly returns. It will normally be calculated over 3 years to the end of the year when a suitable history exists. The current tracking error is in line with the expected tracking error referred to above.

Summary of Material Portfolio Changes

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

Purchases	\$	Sales	\$
Coutts Global Credit ESG Insights Bond Fund	82,678,824	Coutts Europe ex-UK ESG Insights Equity Fund	65,391,040
Coutts US & Canada Enhanced Index Government Bond Fund	51,969,335	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 Actively Managed Global Investment Grade Credit Fund	45,574,963	Capital New Perspective Fund LUX	47,251,942
Coutts Diversifying Alternatives Multi-Manager Fund	43,777,178	Federated Hermes Unconstrained Credit Fund	44,189,904
Amundi Europe EX UK Equity Index Fund	36,934,060	Coutts Actively Managed Global Investment Grade Credit Fund	41,579,884
Capital New Perspective Fund LUX	36,682,503	Amundi S&P 500 II UCITS ETF	39,454,248
HSBC Japan Index Fund	29,790,009	Coutts US ESG Insights Equity Fund C USD	34,491,511
Polar Emerging Market Stars Fund	22,615,125	iShares MSCI Emerging Markets UCITS ETF	31,602,457
Robeco Emerging Stars Equities Fund	20,666,191	HSBC MSCI World UCITS ETF	26,562,078

RBS Investment Funds ICVC - Coutts Managed Global Balanced Fund

Portfolio Statement

as at 28 February 2025

Investments	Nominal/Holding	Market value (\$)	Total Net Assets (%)
Collective Investment Schemes - 96.55% (97.10%)			
Coutts US ESG Insights Equity Fund C USD	11,433,898	185,344,630	17.81
Coutts US & Canada Enhanced Index Government Bond Fund	15,193,328	142,931,233	13.73
Coutts Actively Managed US Equity Fund C USD	7,696,493	120,960,393	11.62
Coutts Europe Enhanced Index Government Bond Fund	8,979,408	84,469,291	8.12
Coutts Global Credit ESG Insights Bond Fund	7,585,249	78,059,039	7.50
Coutts Actively Managed Global Investment Grade Credit Fund	7,130,129	65,177,935	6.26
JPM Global Focus Fund	36,109,430	50,195,776	4.82
Coutts Diversifying Alternatives Multi-Manager Fund	40,659	42,423,194	4.08
HSBC Japan Index Fund	25,754,921	41,379,798	3.98
Amundi Europe EX UK Equity Index Fund	37,602	38,686,442	3.72
Capital New Perspective Fund LUX	1,355,808	36,932,210	3.55
Polar Emerging Market Stars Fund	2,314,752	23,448,435	2.25
Robeco Emerging Stars Equities Fund	168,261	21,883,688	2.10
Artemis UK Select Fund	1,414,939	16,565,685	1.59
Coutts North America ESG Insights Equity Fund	1,306,873	14,535,434	1.40
iShares Pacific Index Fund	642,577	11,186,623	1.07
Xtrackers MSCI Japan ESG UCITS ETF	452,123	10,577,418	1.02
Coutts Europe ex-UK ESG Insights Equity Fund	750,073	8,356,563	0.80
iShares MSCI USA ESG Enhanced UCITS ETF	747,938	7,724,704	0.74
Coutts Japan Enhanced Index Government Bond Fund	382,807	4,037,427	0.39
Derivatives - (0.46)% ((0.51)%)			
Futures - (0.09)% (0.22%)			
S&P 500 E-Mini Future Expiry March 2025	112	(921,695)	(0.09)
USD Forward Foreign Currency Contracts - (0.03)% (0.00%)			
Forward Foreign Currency Contracts 31/3/2025	GBP(10,581,434)		
Forward Foreign Currency Contracts 31/3/2025	USD13,332,778	9,963	-
Forward Foreign Currency Contracts 31/3/2025	EUR(204,912)		
Forward Foreign Currency Contracts 31/3/2025	USD213,967	559	-
Forward Foreign Currency Contracts 16/5/2025	JPY(3,146,500,000)		
Forward Foreign Currency Contracts 16/5/2025	USD20,717,150	(343,744)	(0.03)
GBP Forward Foreign Currency Contracts - (0.33)% ((0.72)%)			
Forward Foreign Currency Contracts 31/3/2025	USD(896,702,035)		
Forward Foreign Currency Contracts 31/3/2025	GBP709,418,704	(3,491,106)	(0.33)
EUR Forward Foreign Currency Contracts - (0.01)% ((0.01)%)			
Forward Foreign Currency Contracts 31/3/2025	USD(14,704,998)		
Forward Foreign Currency Contracts 31/3/2025	EUR14,021,952	(101,563)	(0.01)
Portfolio of investments* - 96.09% (96.59%)		1,000,028,332	96.09
Net current assets - 3.91% (3.41%)		40,726,072	3.91
Total net assets		1,040,754,404	100.00

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

Statement of Total Return

for the year ended 28 February 2025

	Notes	\$	28/02/2025 \$	\$	28/02/2024 \$
Income					
Net capital gains	2		79,959,109		142,178,875
Revenue	3	27,429,015		23,861,793	
Expenses	4	(5,392,552)		(4,915,673)	
Interest payable and similar charges	6	(1,096,674)		(835,229)	
Net revenue before taxation		20,939,789		18,110,891	
Taxation	5	(2,740,330)		(2,144,328)	
Net revenue after taxation			18,199,459		15,966,563
Total return before distributions			98,158,568		158,145,438
Distributions	7		(18,199,459)		(15,966,563)
Change in net assets attributable to Shareholders from investment activities			79,959,109		142,178,875

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2025

	\$	28/02/2025 \$	\$	28/02/2024 \$
Opening net assets attributable to Shareholders		999,361,468		895,599,384
Amounts received on creation of shares	62,363,057		62,218,472	
Amounts paid on cancellation of shares	(117,005,934)		(114,422,630)	
		(54,642,877)		(52,204,158)
Change in net assets attributable to Shareholders from investment activities (see above)		79,959,109		142,178,875
Retained distributions on accumulation shares		16,076,704		13,787,367
Closing net assets attributable to Shareholders		1,040,754,404		999,361,468

Balance Sheet

as at 28 February 2025

	Notes	\$	28/02/2025 \$	\$	28/02/2024 \$
ASSETS					
Fixed assets					
Investment assets*			1,004,886,440		972,592,552
Current assets					
Debtors	8	2,847,842		869,323,014	
Cash and cash equivalents	9	48,172,829		30,780,605	
Total other assets			51,020,671		900,103,619
Total assets			1,055,907,111		1,872,696,171
LIABILITIES					
Investment liabilities			(4,858,108)		(7,348,735)
Creditors					
Distribution payable		(663,355)		(832,739)	
Other creditors	10	(9,631,244)		(865,153,229)	
Total other liabilities			(10,294,599)		(865,985,968)
Total liabilities			(15,152,707)		(873,334,703)
Net assets attributable to Shareholders			1,040,754,404		999,361,468

*Gross of investment liabilities.

RBS Investment Funds ICVC - Coutts Managed Global Balanced Fund

Distribution Statements

for the year ended 28 February 2025

Final Distribution

(in cents per share)

Group 1: Shares purchased prior to 1 September 2024

Group 2: Shares purchased from 1 September 2024 to 28 February 2025

Dividend Distribution	Net Revenue	Equalisation	Amount paid on 30/04/2025	Amount paid on 30/04/2024
EUR Hedged Income share class 3				
Group 1	0.7831	—	0.7831	0.8517
Group 2	0.7831	0.0000	0.7831	0.8517
EUR Hedged Accumulation share class 2				
Group 1	0.8086	—	0.8086	0.8641
Group 2	0.8086	0.0000	0.8086	0.8641
EUR Hedged Accumulation share class 3				
Group 1	0.8088	—	0.8088	0.8628
Group 2	0.3906	0.4182	0.8088	0.8628
USD Unhedged Income share class 2*				
Group 1	n/a	—	n/a	0.8820
Group 2	n/a	n/a	n/a	0.8820
USD Unhedged Income share class 3				
Group 1	0.7930	—	0.7930	0.8798
Group 2	0.5284	0.2646	0.7930	0.8798
USD Unhedged Income share class 4**				
Group 1	n/a	—	n/a	0.9567
Group 2	n/a	n/a	n/a	0.9567
USD Unhedged Accumulation share class 2				
Group 1	0.8190	—	0.8190	0.8945
Group 2	0.8190	0.0000	0.8190	0.8945
USD Unhedged Accumulation share class 3				
Group 1	0.8197	—	0.8197	0.8953
Group 2	0.3935	0.4262	0.8197	0.8953

Percentage of (F)ranked/(U)nfranked revenue; F=42.11%, U=57.89%

RBS Investment Funds ICVC - Coutts Managed Global Balanced Fund

Distribution Statements

(continued)

Final Distribution

(in pence per share)

Group 1: Shares purchased prior to 1 September 2024

Group 2: Shares purchased from 1 September 2024 to 28 February 2025

Dividend Distribution	Net Revenue	Equalisation	Amount paid on 30/04/2025	Amount paid on 30/04/2024
GBP Hedged Income share class 2				
Group 1	0.8016	—	0.8016	0.8559
Group 2	0.8016	0.0000	0.8016	0.8559
GBP Hedged Income share class 3				
Group 1	0.8020	—	0.8020	0.8527
Group 2	0.1308	0.6712	0.8020	0.8527
GBP Hedged Income share class 4				
Group 1	0.8892	—	0.8892	0.9303
Group 2	0.8892	0.0000	0.8892	0.9303
GBP Hedged Accumulation share class 2***				
Group 1	n/a	—	n/a	n/a
Group 2	n/a	n/a	n/a	n/a
GBP Hedged Accumulation share class 3				
Group 1	0.8280	—	0.8280	0.8681
Group 2	0.3172	0.5108	0.8280	0.8681

Percentage of (F)ranked/(U)nfranked revenue; F=42.11%, U=57.89%

RBS Investment Funds ICVC - Coutts Managed Global Balanced Fund

Distribution Statements

(continued)

Interim Distribution

(in cents per share)

Group 1: Shares purchased prior to 29 February 2024

Group 2: Shares purchased from 29 February 2024 to 31 August 2024

Dividend Distribution	Net Revenue	Equalisation	Amount paid on 31/10/2024	Amount paid on 31/10/2023
EUR Hedged Income share class 3				
Group 1	1.1950	—	1.1950	0.8727
Group 2	1.1950	0.0000	1.1950	0.8727
EUR Hedged Accumulation share class 2				
Group 1	1.2213	—	1.2213	0.8778
Group 2	1.2213	0.0000	1.2213	0.8778
EUR Hedged Accumulation share class 3				
Group 1	1.2211	—	1.2211	0.8765
Group 2	0.3668	0.8543	1.2211	0.8765
USD Unhedged Income share class 2*				
Group 1	n/a	—	n/a	0.8911
Group 2	n/a	n/a	n/a	0.8911
USD Unhedged Income share class 3				
Group 1	1.2825	—	1.2825	0.8875
Group 2	0.0000	1.2825	1.2825	0.8875
USD Unhedged Income share class 4**				
Group 1	1.3684	—	1.3684	0.9625
Group 2	1.3684	0.0000	1.3684	0.9625
USD Unhedged Accumulation share class 2				
Group 1	1.3110	—	1.3110	0.8914
Group 2	1.3110	0.0000	1.3110	0.8914
USD Unhedged Accumulation share class 3				
Group 1	1.3122	—	1.3122	0.8922
Group 2	0.7293	0.5829	1.3122	0.8922

Percentage of (F)ranked/(U)nfranked revenue; F=38.33%, U=61.67%

RBS Investment Funds ICVC - Coutts Managed Global Balanced Fund

Distribution Statements

(continued)

Interim Distribution

(in pence per share)

Group 1: Shares purchased prior to 29 February 2024

Group 2: Shares purchased from 29 February 2024 to 31 August 2024

Dividend Distribution	Net Revenue	Equalisation	Amount paid on 31/10/2024	Amount paid on 31/10/2023
GBP Hedged Income share class 2				
Group 1	1.2075	—	1.2075	0.8653
Group 2	1.2075	0.0000	1.2075	0.8653
GBP Hedged Income share class 3				
Group 1	1.2063	—	1.2063	0.8653
Group 2	0.6267	0.5796	1.2063	0.8653
GBP Hedged Income share class 4				
Group 1	1.2893	—	1.2893	0.9396
Group 2	1.2893	0.0000	1.2893	0.9396
GBP Hedged Accumulation share class 2***				
Group 1	n/a	—	n/a	n/a
Group 2	n/a	n/a	n/a	n/a
GBP Hedged Accumulation share class 3				
Group 1	1.2342	—	1.2342	0.8708
Group 2	0.7570	0.4772	1.2342	0.8708
Percentage of (F)ranked/(U)nfranked revenue; F=38.33%, U=61.67%				

*Share class launched 7 September 2022 and closed 8 April 2024.

**Share class launched 7 September 2022 and closed 21 October 2024.

***Share class launched 27 March 2024 and closed 10 June 2024.

RBS Investment Funds ICVC - Coutts Managed Global Balanced Fund

Notes to the Financial Statements

for the year ended 28 February 2025

1 Accounting and distribution policies

The Sub-fund's accounting and distribution policies are set out on pages 8 to 9.

2 Net capital gains

The net capital gains on investments during the year comprise:	28/02/2025 \$	28/02/2024 \$
Non-derivative securities	82,638,727	106,952,000
Currency exchange gains/(losses)	8,401,898	(13,905,128)
Derivative securities	4,121,146	5,502,534
Forward foreign currency contracts	(15,198,118)	43,632,147
Activity charges	(4,544)	(2,678)
Net capital gains	79,959,109	142,178,875

3 Revenue

	28/02/2025 \$	28/02/2024 \$
Bank interest	277,814	237,924
Interest on balances held at futures clearing houses and brokers	270,555	171,312
Interest on debt securities	–	1,083,026
Overseas distributions	24,830,673	21,416,207
Rebate of fees from holdings in third party collective investment schemes	20,757	7,415
Revenue from short-term money market funds	1,058,242	805,693
Revenue from UK collective investment schemes	970,974	140,216
Total revenue	27,429,015	23,861,793

4 Expenses

	28/02/2025 \$	28/02/2024 \$
Payable to the ACD or Associate of the ACD:		
ACD's periodic charge	5,211,797	4,746,793
Expense cap	–	(50)
	5,211,797	4,746,743
Payable to the Depositary or Associate of the Depositary:		
Depositary's fees	85,311	79,280
Safe custody charges	77,948	72,116
	163,259	151,396
Other expenses:		
Audit fee	17,496	17,534
	17,496	17,534
Total expenses	5,392,552	4,915,673

RBS Investment Funds ICVC - Coutts Managed Global Balanced Fund

Notes to the Financial Statements

(continued)

5 Taxation

	28/02/2025 \$	28/02/2024 \$
a) Analysis of tax charge in year:		
Corporation tax	2,740,330	2,144,328
Total tax charge (note 5b)	2,740,330	2,144,328
b) Factors affecting tax charge for the year:		
The tax assessed for the year is lower (2024 - lower) than the standard rate of corporation tax in the UK for an ICVC (20%). The differences are explained below:		
Net revenue before taxation	20,939,789	18,110,891
Corporation tax @ 20%	4,187,958	3,622,178
Effects of:		
Revenue not subject to corporation tax	(1,447,628)	(1,477,850)
Total tax charge (see note 5a)	2,740,330	2,144,328

c) Deferred tax

No deferred tax asset has been recognised in the accounts. The Sub-fund has no unrecognised tax losses (2024 - \$nil).

6 Interest payable and similar charges

	28/02/2025 \$	28/02/2024 \$
Interest	8,794	4,239
Interest on bond futures	60	–
Interest on equity futures	1,087,820	830,990
Total interest	1,096,674	835,229

7 Distributions

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

	28/02/2025 \$	28/02/2024 \$
Income Distributions		
Interim distribution 31 August	1,107,445	986,459
Final distribution 28 February	663,355	832,740
	1,770,800	1,819,199
Accumulation Distributions		
Interim distribution 31 August	9,911,960	6,997,618
Final distribution 28 February	6,164,744	6,789,748
	16,076,704	13,787,366
Amounts received on creations and deducted on cancellations		
Amounts added on creation of shares	(252,932)	(261,713)
Amounts deducted on cancellation of shares	604,887	621,711
Net distributions for the year	18,199,459	15,966,563

RBS Investment Funds ICVC - Coutts Managed Global Balanced Fund

Notes to the Financial Statements

(continued)

8 Debtors

	28/02/2025 \$	28/02/2024 \$
Accrued expense cap	–	2,212
Accrued revenue	274,357	79,540
Amounts receivable for creation of shares	276,775	4,857
Corporation tax recoverable	685,817	215,610
Currency sales awaiting settlement	1,605,695	865,009,048
Prepaid expenses	5,198	4,283
Sales awaiting settlement	–	4,007,464
Total debtors	2,847,842	869,323,014

9 Cash and cash equivalents

	28/02/2025 \$	28/02/2024 \$
Amounts held at futures clearing houses and brokers	6,680,094	5,152,417
Cash held at bank	11,892,735	7,171,368
Amounts held in Cash Funds	29,600,000	18,456,820
Total cash and cash equivalents	48,172,829	30,780,605

10 Other creditors

	28/02/2025 \$	28/02/2024 \$
Accrued expenses	430,785	1,267,239
Amounts payable for cancellation of shares	431,793	680,594
Currency purchases awaiting settlement	1,605,580	863,205,396
Purchases awaiting settlement	7,163,086	–
Total other creditors	9,631,244	865,153,229

11 Financial instruments

a) Credit risk

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

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

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

Counterparty Details of OTC Financial Derivative Transactions	Forwards 28/02/2025 \$
The Bank of New York Mellon	(3,925,891)

RBS Investment Funds ICVC - Coutts Managed Global Balanced Fund

Notes to the Financial Statements

(continued)

11 Financial instruments (continued)

a) Credit risk (continued)

At 28 February 2024, the Sub-fund held non exchange traded derivatives in the form of forward foreign currency contracts. The counterparty exposure is shown below:

Counterparty Details of OTC Financial Derivative Transactions	Forwards 28/02/2024 \$
--	------------------------------

The Bank of New York Mellon	(7,336,476)
-----------------------------	-------------

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

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

b) Foreign currency risk

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

Currency	Monetary exposures \$	Net currency assets/(liabilities) Non-monetary exposures \$	Total \$
Canadian Dollar	6,000	–	6,000
Euro	337	14,390,026	14,390,363
Japanese Yen	172	(21,060,894)	(21,060,722)
Swiss Franc	222	–	222
United Kingdom Pound Sterling	470,896	1,009,946,859	1,010,417,755
Total	477,627	1,003,275,991	1,003,753,618

The currency risk as at 28 February 2024 was as follows:

Currency	Monetary exposures \$	Net currency assets Non-monetary exposures \$	Total \$
Canadian Dollar	6,151	–	6,151
Euro	974	16,229,552	16,230,526
Japanese Yen	172	–	172
Swiss Franc	227	–	227
United Kingdom Pound Sterling	6,905	881,376,664	881,383,569
Total	14,429	897,606,216	897,620,645

c) Interest rate risk

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

	Indirect Interest Bearing Investments \$	Direct Interest Bearing Investments \$	Non-interest Bearing Investments \$	Total \$
Investment assets	417,098,119	–	587,788,321	1,004,886,440
Investment liabilities	–	–	(4,858,108)	(4,858,108)

RBS Investment Funds ICVC - Coutts Managed Global Balanced Fund

Notes to the Financial Statements

(continued)

11 Financial instruments (continued)

c) Interest rate risk (continued)

The interest rate risk profile of financial assets and liabilities as at 28 February 2024 was as follows:

	Indirect Interest Bearing Investments \$	Direct Interest Bearing Investments \$	Non-interest Bearing Investments \$	Total \$
Investment assets	367,828,748	–	604,763,804	972,592,552
Investment liabilities	–	–	(7,348,735)	(7,348,735)

d) Valuation of financial instruments

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

	Assets \$	Liabilities \$
28 February 2025		
Level 1: Quoted prices	18,302,122	(921,695)
Level 2: Observable market data	986,584,318	(3,936,413)
Level 3: Unobservable data	–	–
	1,004,886,440	(4,858,108)
28 February 2024		
Level 1: Quoted prices	178,148,692	–
Level 2: Observable market data	794,443,860	(7,348,735)
Level 3: Unobservable data	–	–
	972,592,552	(7,348,735)

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

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

Level 3: Valuation techniques using unobservable inputs.

e) Sensitivity analysis

Foreign currency sensitivity

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

	28/02/2025 %	28/02/2024 %
Currencies		
USD against all currencies	5	5
	28/02/2025 \$	28/02/2024 \$
Effect in USD		
All currencies		
Decrease in net capital gains and decrease in net asset value	50,187,681	44,881,032

Interest rate sensitivity

At the year end date, 28 February 2025, 0.00% (2024 - 0.00%) of the Sub-fund's net asset value was subject to direct interest rate risk, hence no interest rate sensitivity has been carried out.

Market price sensitivity

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

	28/02/2025 \$
Increase in net capital gains and increase in net asset value	50,197,711

RBS Investment Funds ICVC - Coutts Managed Global Balanced Fund

Notes to the Financial Statements

(continued)

11 Financial instruments (continued)

e) Sensitivity analysis (continued)

Market price sensitivity (continued)

The table below sets out the effect of a reasonably possible strengthening in market prices by 5% as at 28 February 2024:

	28/02/2024 \$
Increase in net capital gains and increase in net asset value	48,629,015

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

f) Leverage

As described within the Company Changes in our ACD report, during the year the Benchmark of the Sub-fund was changed. Whilst the level of leverage employed was not significant, a moderate degree of gross leverage was utilised during the transition process to the new benchmark. Outside of the transition period, leverage was low (2024 - nil).

12 Portfolio transaction costs

for the year ended 28 February 2025

	Transaction Value \$	Commissions \$	%	Taxes \$	%
Purchases (excluding derivatives)					
Collective investment schemes	520,413,389	1,420	0.00	–	–
Total purchases	520,413,389	1,420		–	
Total purchases including transaction costs	520,414,809				
	Transaction Value \$	Commissions \$	%	Taxes \$	%
Sales (excluding derivatives)					
Collective investment schemes	569,338,887	89,819	0.02	–	–
Total sales	569,338,887	89,819		–	
Total sales net of transaction costs	569,249,068				
Derivative transaction costs		4,058		–	
Total transaction costs		95,297		–	
Total transaction costs as a % of average net assets		0.01%		0.00%	

for the year ended 28 February 2024

	Transaction Value \$	Commissions \$	%	Taxes \$	%
Purchases (excluding derivatives)					
Debt instruments (direct)	53,554,358	–	–	–	–
Collective investment schemes	612,179,123	50,512	0.01	–	–
Total purchases	665,733,481	50,512		–	
Total purchases including transaction costs	665,783,993				

RBS Investment Funds ICVC - Coutts Managed Global Balanced Fund

Notes to the Financial Statements

(continued)

12 Portfolio transaction costs (continued)

	Transaction Value \$	Commissions \$	%	Taxes \$	%
Sales (excluding derivatives)					
Debt instruments (direct)	84,975,731	–	–	–	–
Collective investment schemes	577,080,691	28,521	0.00	–	–
Total sales	662,056,422	28,521		–	
Total sales net of transaction costs	662,027,901				
Derivative transaction costs		2,235		–	
Total transaction costs		81,268		–	
Total transaction costs as a % of average net assets		0.01%		0.00%	

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

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

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

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

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

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.03% (2024 - 0.02%).

13 Related party transactions

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

Amounts paid to RBS Collective Investment Funds Limited in respect of the ACD's, associates' and agents' periodic fees are disclosed in note 4. The balance outstanding as at the year end was \$398,378 (2024 - \$1,209,604).

14 Commitments and contingent liabilities

There were no commitments or contingent liabilities at the balance sheet date (2024 - \$nil).

15 Share movement

For the year ended 28 February 2025

	GBP Hedged Income share class 2	GBP Hedged Income share class 3	GBP Hedged Income share class 4	GBP Hedged Accumulation share class 2	GBP Hedged Accumulation share class 3
Opening shares	265,816	52,455,015	3,044,334	–	535,634,585
Shares created	303,703	1,758,686	1	400,978	29,756,075
Shares cancelled	–	(9,578,123)	(74,139)	(400,978)	(54,454,119)
Shares converted	–	–	–	–	–
Closing shares	569,519	44,635,578	2,970,196	–	510,936,541

RBS Investment Funds ICVC - Coutts Managed Global Balanced Fund

Notes to the Financial Statements

(continued)

15 Share movement (continued)

	EUR Hedged Income share class 3	EUR Hedged Accumulation share class 2	EUR Hedged Accumulation share class 3	USD Unhedged Income share class 2	USD Unhedged Income share class 3
Opening shares	355,234	173,605	12,833,932	233,116	24,744,387
Shares created	–	–	1,363,394	–	1,199,385
Shares cancelled	–	–	(3,313,390)	(233,116)	(4,416,232)
Shares converted	–	–	–	–	–
Closing shares	355,234	173,605	10,883,936	–	21,527,540
			USD Unhedged Income share class 4	USD Unhedged Accumulation share class 2	USD Unhedged Accumulation share class 3
Opening shares			524,390	1,638,770	85,948,056
Shares created			–	–	9,274,681
Shares cancelled			(524,390)	–	(5,985,112)
Shares converted			–	–	–
Closing shares			–	1,638,770	89,237,625

16 Post balance sheet events

There have been no significant events subsequent to the year end which, in the opinion of the ACD, may have had an impact on the financial statements for the year ended 28 February 2025.

Coutts Managed Global Ambitious Fund

for the year ended
28 February 2025

RBS Investment Funds ICVC - Coutts Managed Global Ambitious Fund

Fund Report

for the year ended 28 February 2025

Sub-fund Launch Date

7 September 2022

Investment Objective

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

Investment Policy

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

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

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

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

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

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

Responsible Investing

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

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

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

Benchmark for Coutts Managed Global Ambitious Fund

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

The Benchmark for the Sub-fund was changed with effect from 1 July 2024. The Benchmark performance for the year ending 28 February 2025 disclosed in these accounts reflects this change.

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

Asset Class	Benchmark Component	Weight
Government Bonds	Bloomberg Global G7 Total Return Index Value Hedged (USD)	17.0%
Investment Grade Corporate Bonds	Bloomberg 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 2024 to 28 February 2025 the Benchmark was comprised as follows:

Asset Class	Benchmark Component	Weight
Government Bonds	Bloomberg Global G7 Total Return Index Value Hedged (USD)	17.0%
Investment Grade Corporate Bonds	Bloomberg MSCI Global Aggregate Credit 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 its administrator based on screening criteria provided by the Investment Manager.

RBS Investment Funds ICVC - Coutts Managed Global Ambitious Fund

Fund Report

(continued)

Performance

USD Unhedged Accumulation Share Class 3 returned 12.8% (after costs) from 29 February 2024 to 28 February 2025, compared with a benchmark return of 13.1%. 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 favoured assets that tend to do well in a growing economy. This was against a backdrop of solid US economic growth, falling inflation and high expectations of interest rate cuts in the second half of the year. As a result, the Sub-fund's overweight position in equities and high yield bonds worked well during the period, as stock markets rose and the bonds provided attractive yield and capital gains amid the positive backdrop.

The Sub-fund did not outperform benchmark because our US fund selection underperformed. This was due to equity market outcomes in 2024 being driven by a narrow range of technology stocks, while the Sub-fund held a more diversified portfolio.

Our holdings in risk assets were funded from underweight positions in Japanese government bonds and investment grade bonds, which contributed positively to returns.

Japan is operating in a different monetary environment to the rest of the G7, and has been raising rates rather than cutting them. Meanwhile, investment grade bond valuations were less attractive than high yield bonds, which provided more potential to compensate for default risk.

The Sub-fund's positioning also included holdings in gold – brought in to add portfolio diversification – which supported performance as the commodity's value surged on the back of central bank gold purchases.

Key changes

Although US economic growth remained solid, there were growing signs of a moderation during the period. In addition, inflation, while not showing signs of a resurgence, remained sticky and stayed above the US Federal Reserve's 2% target.

In light of this, we reduced risk, locked in profits and, in July, fully exited our positions in high yield bonds and gold.

Late in the period, we added an additional allocation to Japanese equities to capitalise on strong earnings growth and ongoing corporate reforms. This position was funded from US equities, which had performed exceptionally well.

Positioning at end of period

At the end of the period, the macroeconomic backdrop was characterised by positive but moderating growth. These conditions still favoured equities over bonds and we maintained our overweight position in equities, with a bias to the US and Japan where earnings growth momentum was healthiest.

We were still underweight Japanese government bonds which continued to struggle as Japanese inflation remained elevated.

Important information:

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

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

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RBS Investment Funds ICVC - Coutts Managed Global Ambitious Fund

Comparative table

For the year ended:	28/02/2025 ^(a)	28/02/2024 ^(a)	28/02/2023 ^{(a),†}
	pence per share	pence per share	pence per share
GBP Hedged Income share class 3			
Change in net assets per share			
Opening net asset value per share	118.19	102.17	100.00
Return before operating charges***	15.35	18.29	3.19 ¹
Operating charges	(0.91)	(0.79)	(0.37) ¹
Return after operating charges	14.44	17.50	2.82
Distributions	(1.76)	(1.48)	(0.65)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	130.87	118.19	102.17
After direct transaction costs of*	(0.01)	(0.01)	0.00
Performance**			
Return after charges	12.22%	17.13%	2.82%
Other information			
Closing net asset value (\$)	117,917,664	104,970,402	79,628,238
Closing number of shares	71,561,899	70,191,061	64,375,802
Operating charges***	0.72%	0.73%	0.76% ^{1,2}
Direct transaction costs	0.01%	0.01%	0.00%
Prices			
Highest share price (p)	134.6	119.4	107.1
Lowest share price (p)	117.1	100.5	92.2

[†]Share class launched 7 September 2022.

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

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^(a)**USD/GBP exchange rates:**

USD/GBP exchange rate at close of business 28 February 2025 - 0.7942.

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.

¹The comparative figures have been revised to exclude the seeding period from the OCF calculation.

²Effective 1 November 2022, the ACD's periodic charge reduced from 0.54% to 0.50%.

RBS Investment Funds ICVC - Coutts Managed Global Ambitious Fund

Comparative table (continued)

For the year ended:	28/02/2025 ^(a) pence per share	28/02/2024 ^(a) pence per share	28/02/2023 ^{(a),†} pence per share
GBP Hedged Income share class 4			
Change in net assets per share			
Opening net asset value per share	118.17	102.17	100.00
Return before operating charges***	15.33	18.23	3.17 ¹
Operating charges	(0.69)	(0.60)	(0.28) ¹
Return after operating charges	14.64	17.63	2.89
Distributions	(1.94)	(1.63)	(0.72)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	130.87	118.17	102.17
After direct transaction costs of*	(0.01)	(0.01)	0.00
Performance**			
Return after charges	12.39%	17.26%	2.89%
Other information			
Closing net asset value (\$)	64,932,713	57,560,271	46,380,711
Closing number of shares	39,402,423	38,493,928	37,498,418
Operating charges***	0.54%	0.55%	0.58% ^{1,2}
Direct transaction costs	0.01%	0.01%	0.00%
Prices			
Highest share price (p)	134.7	119.5	107.2
Lowest share price (p)	117.1	100.5	92.2

[†]Share class launched 7 September 2022.

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RBS Investment Funds ICVC - Coutts Managed Global Ambitious Fund

Comparative table (continued)

For the year ended:	28/02/2025 ^(a) pence per share	28/02/2024 ^(a) pence per share	28/02/2023 ^{(a),†} pence per share
GBP Hedged Accumulation share class 2			
Change in net assets per share			
Opening net asset value per share	121.70	102.77	100.00
Return before operating charges***	15.85	19.73	3.16 ¹
Operating charges	(0.94)	(0.80)	(0.39) ¹
Return after operating charges	14.91	18.93	2.77
Distributions	(1.82)	(1.53)	(0.61)
Retained distributions on accumulation shares	1.82	1.53	0.61
Closing net asset value per share	136.61	121.70	102.77
After direct transaction costs of*	(0.01)	(0.01)	0.00
Performance**			
Return after charges	12.25%	18.42%	2.77%
Other information			
Closing net asset value (\$)	2,929,589	4,007,898	984,469
Closing number of shares	1,703,119	2,602,621	791,257
Operating charges***	0.72%	0.73%	0.81% ^{1,2}
Direct transaction costs	0.01%	0.01%	0.00%
Prices			
Highest share price (p)	139.5	122.2	107.1
Lowest share price (p)	120.6	101.1	92.2

[†]Share class launched 7 September 2022.

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RBS Investment Funds ICVC - Coutts Managed Global Ambitious Fund

Comparative table (continued)

For the year ended:	28/02/2025 ^(a) pence per share	28/02/2024 ^(a) pence per share	28/02/2023 ^{(a),†} pence per share
GBP Hedged Accumulation share class 3			
Change in net assets per share			
Opening net asset value per share	120.46	102.80	100.00
Return before operating charges***	15.70	18.46	3.17 ¹
Operating charges	(0.93)	(0.80)	(0.37) ¹
Return after operating charges	14.77	17.66	2.80
Distributions	(1.80)	(1.49)	(0.66)
Retained distributions on accumulation shares	1.80	1.49	0.66
Closing net asset value per share	135.23	120.46	102.80
After direct transaction costs of*	(0.01)	(0.01)	0.00
Performance**			
Return after charges	12.26%	17.18%	2.80%
Other information			
Closing net asset value (\$)	1,425,960,693	1,296,025,421	1,035,144,021
Closing number of shares	837,466,263	850,247,818	831,801,220
Operating charges***	0.72%	0.73%	0.76% ^{1,2}
Direct transaction costs	0.01%	0.01%	0.00%
Prices			
Highest share price (p)	138.1	121.0	107.1
Lowest share price (p)	119.4	101.1	92.2

[†]Share class launched 7 September 2022.

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²Effective 1 November 2022, the ACD's periodic charge reduced from 0.54% to 0.50%.

RBS Investment Funds ICVC - Coutts Managed Global Ambitious Fund

Comparative table (continued)

For the year ended:	28/02/2025 ^(b) cents per share	28/02/2024 ^(b) cents per share	28/02/2023 ^{(b),†} cents per share
EUR Hedged Income share class 3			
Change in net assets per share			
Opening net asset value per share	115.85	101.54	100.00
Return before operating charges***	13.35	16.57	2.55 ¹
Operating charges	(0.89)	(0.78)	(0.36) ¹
Return after operating charges	12.46	15.79	2.19
Distributions	(1.72)	(1.48)	(0.65)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share			
After direct transaction costs of*	126.59 (0.01)	115.85 (0.01)	101.54 0.00
Performance**			
Return after charges	10.76%	15.55%	2.19%
Other information			
Closing net asset value (\$)	4,599,958	7,828,649	6,683,887
Closing number of shares	3,494,001	6,236,855	6,206,457
Operating charges***	0.72%	0.73%	0.76% ^{1,2}
Direct transaction costs	0.01%	0.01%	0.00%
Prices			
Highest share price (c)	130.3	117.1	106.6
Lowest share price (c)	114.6	99.4	92.1

[†]Share class launched 7 September 2022.

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^(b)**USD/EUR exchange rates:**

USD/EUR exchange rate at close of business 28 February 2025 - 0.9616.

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

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

¹The comparative figures have been revised to exclude the seeding period from the OCF calculation.

²Effective 1 November 2022, the ACD's periodic charge reduced from 0.54% to 0.50%.

RBS Investment Funds ICVC - Coutts Managed Global Ambitious Fund

Comparative table (continued)

For the year ended:	28/02/2025 ^(b) cents per share	28/02/2024 ^(b) cents per share	28/02/2023 ^{(b),†} cents per share
EUR Hedged Accumulation share class 3			
Change in net assets per share			
Opening net asset value per share	118.22	102.24	100.00
Return before operating charges***	13.65	16.77	2.60 ¹
Operating charges	(0.91)	(0.79)	(0.36) ¹
Return after operating charges	12.74	15.98	2.24
Distributions	(1.77)	(1.49)	(0.65)
Retained distributions on accumulation shares	1.77	1.49	0.65
Closing net asset value per share	130.96	118.22	102.24
After direct transaction costs of*	(0.01)	(0.01)	0.00
Performance**			
Return after charges	10.78%	15.63%	2.24%
Other information			
Closing net asset value (\$)	34,098,705	24,086,873	20,980,041
Closing number of shares	25,035,777	18,806,802	19,349,364
Operating charges***	0.72%	0.73%	0.76% ^{1,2}
Direct transaction costs	0.01%	0.01%	0.00%
Prices			
Highest share price (c)	133.8	118.7	106.6
Lowest share price (c)	116.9	100.5	92.1

[†]Share class launched 7 September 2022.

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USD/EUR exchange rate at close of business 28 February 2025 - 0.9616.

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

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

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RBS Investment Funds ICVC - Coutts Managed Global Ambitious Fund

Comparative table (continued)

For the year ended:	28/02/2025 cents per share	28/02/2024 cents per share	28/02/2023 [†] cents per share
USD Unhedged Income share class 3			
Change in net assets per share			
Opening net asset value per share	120.43	103.37	100.00
Return before operating charges***	16.31	19.37	4.41 ¹
Operating charges	(0.93)	(0.80)	(0.37) ¹
Return after operating charges	15.38	18.57	4.04
Distributions	(1.81)	(1.51)	(0.67)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	134.00	120.43	103.37
After direct transaction costs of*	(0.01)	(0.01)	0.00
Performance**			
Return after charges	12.77%	17.96%	4.04%
Other information			
Closing net asset value (\$)	17,908,505	14,539,250	20,660,502
Closing number of shares	13,364,349	12,073,043	19,986,417
Operating charges***	0.72%	0.73%	0.76% ^{1,2}
Direct transaction costs	0.01%	0.01%	0.00%
Prices			
Highest share price (c)	137.8	121.7	108.3
Lowest share price (c)	119.4	101.7	92.5

[†]Share class launched 7 September 2022.

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RBS Investment Funds ICVC - Coutts Managed Global Ambitious Fund

Comparative table

(continued)

For the year ended:	28/02/2025 [†]
USD Unhedged Income share class 4	cents per share
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges***	3.22
Operating charges	(0.18)
Return after operating charges	3.04
Distributions	(0.47)
Retained distributions on accumulation shares	—
Closing net asset value per share	102.57
After direct transaction costs of*	0.00
Performance**	
Return after charges	3.04%
Other information	
Closing net asset value (\$)	2,728,149
Closing number of shares	2,659,806
Operating charges***	0.54%
Direct transaction costs	0.01%
Prices	
Highest share price (c)	105.2
Lowest share price (c)	99.5

[†]Share class launched 5 November 2024.

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RBS Investment Funds ICVC - Coutts Managed Global Ambitious Fund

Comparative table (continued)

For the year ended:	28/02/2025 cents per share	28/02/2024 cents per share	28/02/2023 [†] cents per share
USD Unhedged Accumulation share class 2			
Change in net assets per share			
Opening net asset value per share	122.73	103.96	100.00
Return before operating charges***	16.65	19.58	4.35 ¹
Operating charges	(0.95)	(0.81)	(0.39) ¹
Return after operating charges	15.70	18.77	3.96
Distributions	(1.85)	(1.54)	(0.58)
Retained distributions on accumulation shares	1.85	1.54	0.58
Closing net asset value per share	138.43	122.73	103.96
After direct transaction costs of*	(0.01)	(0.01)	0.00
Performance**			
Return after charges	12.79%	18.06%	3.96%
Other information			
Closing net asset value (\$)	234,399	207,807	241,524
Closing number of shares	169,326	169,326	232,321
Operating charges***	0.72%	0.73%	0.81% ^{1,2}
Direct transaction costs	0.01%	0.01%	0.00%
Prices			
Highest share price (c)	141.4	123.2	108.3
Lowest share price (c)	121.7	102.3	92.5

[†]Share class launched 7 September 2022.

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RBS Investment Funds ICVC - Coutts Managed Global Ambitious Fund

Comparative table

(continued)

For the year ended:	28/02/2025 cents per share	28/02/2024 cents per share	28/02/2023 [†] cents per share
USD Unhedged Accumulation share class 3			
Change in net assets per share			
Opening net asset value per share	122.83	104.05	100.00
Return before operating charges***	16.66	19.59	4.42 ¹
Operating charges	(0.95)	(0.81)	(0.37) ¹
Return after operating charges	15.71	18.78	4.05
Distributions	(1.86)	(1.54)	(0.67)
Retained distributions on accumulation shares	1.86	1.54	0.67
Closing net asset value per share	138.54	122.83	104.05
After direct transaction costs of*	(0.01)	(0.01)	0.00
Performance**			
Return after charges	12.79%	18.05%	4.05%
Other information			
Closing net asset value (\$)	297,494,028	239,573,681	170,591,843
Closing number of shares	214,727,380	195,049,266	163,956,267
Operating charges***	0.72%	0.73%	0.76% ^{1,2}
Direct transaction costs	0.01%	0.01%	0.00%
Prices			
Highest share price (c)	141.5	123.3	108.3
Lowest share price (c)	121.8	102.3	92.5

[†]Share class launched 7 September 2022.

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RBS Investment Funds ICVC - Coutts Managed Global Ambitious Fund

Statistics

Risk and Reward Indicator



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. Full information on the risks applicable to the Sub-fund is detailed in the Prospectus.

Tracking Error

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

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

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

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

The size of the Sub-fund's tracking error against the Benchmark from launch on 7 September 2022 to 28 February 2025 was 1.6%. The tracking error has been calculated on an annualised basis using monthly returns. It will normally be calculated over 3 years to the end of the year when a suitable history exists. The current tracking error is in line with the expected tracking error referred to above.

Summary of Material Portfolio Changes

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

Purchases	\$	Sales	\$
Coutts US & Canada Enhanced Index Government Bond Fund	124,309,204	Invesco Physical Gold ETC	100,015,641
JPM Global Focus Fund	114,826,209	Amundi S&P 500 II UCITS ETF	99,032,047
HSBC Japan Index Fund	110,961,146	UBAM Global High Yield Solution VH Fund	91,369,564
Capital New Perspective Fund LUX	76,727,991	Coutts Europe ex-UK ESG Insights Equity Fund	82,316,016
Coutts Global Credit ESG Insights Bond Fund	71,311,274	Capital New Perspective Fund LUX	80,658,687
Polar Emerging Market Stars Fund	49,242,327	iShares MSCI Emerging Markets UCITS ETF	53,929,934
Coutts Europe Enhanced Index Government Bond Fund	48,350,993	Polar Emerging Market Stars Fund	53,125,730
Artemis UK Select Fund	47,072,978	Coutts US ESG Insights Equity Fund C USD	48,294,395
Robeco Emerging Stars Equities Fund	37,766,476	HSBC MSCI World UCITS ETF	45,767,849
Coutts US ESG Insights Equity Fund C USD	35,126,584	Eastspring Investments - Japan Dynamic Fund	44,771,909

RBS Investment Funds ICVC - Coutts Managed Global Ambitious Fund

Portfolio Statement

as at 28 February 2025

Investments	Nominal/Holding	Market value (\$)	Total Net Assets (%)
Collective Investment Schemes - 95.18% (95.18%)			
Coutts US ESG Insights Equity Fund C USD	21,152,356	342,881,806	17.42
Amundi S&P 500 II UCITS ETF	3,801,408	228,692,705	11.62
Coutts Actively Managed US Equity Fund C USD	14,108,754	221,737,411	11.26
Coutts US & Canada Enhanced Index Government Bond Fund	16,424,047	154,509,222	7.85
JPM Global Focus Fund	84,134,998	116,956,195	5.94
HSBC Japan Index Fund	67,626,477	108,653,797	5.52
Coutts Europe ex-UK ESG Insights Equity Fund	8,849,181	98,588,726	5.01
Coutts Europe Enhanced Index Government Bond Fund	9,609,432	90,395,927	4.59
Capital New Perspective Fund LUX	2,917,414	79,470,360	4.04
Coutts Global Credit ESG Insights Bond Fund	6,272,301	64,547,622	3.28
Coutts Actively Managed Global Investment Grade Credit Fund	6,621,598	60,529,352	3.07
Polar Emerging Market Stars Fund	5,040,156	51,056,784	2.59
Artemis UK Select Fund	4,137,949	48,445,876	2.46
iShares MSCI Emerging Markets UCITS ETF	984,402	41,999,511	2.13
Robeco Emerging Stars Equities Fund	307,490	39,991,394	2.03
Amundi Europe EX UK Equity Index Fund	33,261	34,220,247	1.74
iShares MSCI USA ESG Enhanced UCITS ETF	2,907,208	30,025,644	1.53
iShares Pacific Index Fund	1,425,407	24,814,910	1.26
Coutts North America ESG Insights Equity Fund	1,396,866	15,536,363	0.79
Xtrackers MSCI Japan ESG UCITS ETF	483,380	11,308,675	0.57
Coutts Japan Enhanced Index Government Bond Fund	903,435	9,528,439	0.48
Derivatives - (0.49)% ((0.37)%)			
Futures - (0.12)% (0.34%)			
S&P 500 E-Mini Future Expiry March 2025	296	(2,435,908)	(0.12)
USD Forward Foreign Currency Contracts - (0.03)% (0.00%)			
Forward Foreign Currency Contracts 31/3/2025	GBP(24,728,657)		
Forward Foreign Currency Contracts 31/3/2025	USD31,262,411	127,194	-
Forward Foreign Currency Contracts 31/3/2025	EUR(645,632)		
Forward Foreign Currency Contracts 31/3/2025	USD676,646	4,238	-
Forward Foreign Currency Contracts 16/5/2025	JPY(5,900,400,000)		
Forward Foreign Currency Contracts 16/5/2025	USD38,849,347	(644,599)	(0.03)
GBP Forward Foreign Currency Contracts - (0.33)% ((0.70)%)			
Forward Foreign Currency Contracts 31/3/2025	USD(1,649,547,091)		
Forward Foreign Currency Contracts 31/3/2025	GBP1,305,010,461	(6,441,829)	(0.33)
EUR Forward Foreign Currency Contracts - (0.01)% ((0.01)%)			
Forward Foreign Currency Contracts 31/3/2025	USD(39,693,460)		
Forward Foreign Currency Contracts 31/3/2025	EUR37,857,354	(266,181)	(0.01)
Portfolio of investments* - 94.69% (94.81%)		1,864,233,881	94.69
Net current assets - 5.31% (5.19%)		104,570,522	5.31
Total net assets		1,968,804,403	100.00

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

	Notes	\$	28/02/2025 \$	\$	28/02/2024 \$
Income					
Net capital gains	2		182,712,558		285,185,702
Revenue	3	41,470,626		32,632,234	
Expenses	4	(9,700,157)		(7,827,721)	
Interest payable and similar charges	6	(3,099,183)		(2,283,166)	
Net revenue before taxation		28,671,286		22,521,347	
Taxation	5	(1,878,496)		(1,241,306)	
Net revenue after taxation			26,792,790		21,280,041
Total return before distributions			209,505,348		306,465,743
Distributions	7		(26,792,790)		(21,280,041)
Change in net assets attributable to Shareholders from investment activities			182,712,558		285,185,702

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2025

	\$	28/02/2025 \$	\$	28/02/2024 \$
Opening net assets attributable to Shareholders		1,748,800,252		1,381,295,236
Amounts received on creation of shares	212,224,377		186,549,942	
Amounts paid on cancellation of shares	(198,920,405)		(123,428,120)	
		13,303,972		63,121,822
Change in net assets attributable to Shareholders from investment activities (see above)		182,712,558		285,185,702
Retained distributions on accumulation shares		23,987,621		19,197,492
Closing net assets attributable to Shareholders		1,968,804,403		1,748,800,252

Balance Sheet

as at 28 February 2025

	Notes	\$	28/02/2025 \$	\$	28/02/2024 \$
ASSETS					
Fixed assets					
Investment assets*			1,874,022,398		1,670,523,802
Current assets					
Debtors	8	4,029,798		1,484,234,421	
Cash and cash equivalents	9	107,622,934		91,216,976	
Total other assets			111,652,732		1,575,451,397
Total assets			1,985,675,130		3,245,975,199
LIABILITIES					
Investment liabilities			(9,788,517)		(12,509,810)
Creditors					
Distribution payable		(1,460,540)		(1,177,442)	
Other creditors	10	(5,621,670)		(1,483,487,695)	
Total other liabilities			(7,082,210)		(1,484,665,137)
Total liabilities			(16,870,727)		(1,497,174,947)
Net assets attributable to Shareholders			1,968,804,403		1,748,800,252

*Gross of investment liabilities.

RBS Investment Funds ICVC - Coutts Managed Global Ambitious Fund

Distribution Statements

for the year ended 28 February 2025

Final Distribution

(in cents per share)

Group 1: Shares purchased prior to 1 September 2024

Group 2: Shares purchased from 1 September 2024 to 28 February 2025

Dividend Distribution	Net Revenue	Equalisation	Amount paid on 30/04/2025	Amount paid on 30/04/2024
EUR Hedged Income share class 3				
Group 1	0.8745	—	0.8745	0.7222
Group 2	0.8745	0.0000	0.8745	0.7222
EUR Hedged Accumulation share class 3				
Group 1	0.8993	—	0.8993	0.7308
Group 2	0.0161	0.8832	0.8993	0.7308
USD Unhedged Income share class 3				
Group 1	0.8912	—	0.8912	0.7504
Group 2	0.7047	0.1865	0.8912	0.7504
USD Unhedged Income share class 4*				
Group 1	0.4697	—	0.4697	n/a
Group 2	0.4691	0.0006	0.4697	n/a
USD Unhedged Accumulation share class 2				
Group 1	0.9154	—	0.9154	0.7602
Group 2	0.9154	0.0000	0.9154	0.7602
USD Unhedged Accumulation share class 3				
Group 1	0.9163	—	0.9163	0.7626
Group 2	0.4732	0.4431	0.9163	0.7626
Percentage of (F)ranked/(U)nfranked revenue; F=77.98%, U=22.02%				

Final Distribution

(in pence per share)

Group 1: Shares purchased prior to 1 September 2024

Group 2: Shares purchased from 1 September 2024 to 28 February 2025

Dividend Distribution	Net Revenue	Equalisation	Amount paid on 30/04/2025	Amount paid on 30/04/2024
GBP Hedged Income share class 3				
Group 1	0.8948	—	0.8948	0.7270
Group 2	0.3088	0.5860	0.8948	0.7270
GBP Hedged Income share class 4				
Group 1	0.9894	—	0.9894	0.8055
Group 2	0.1312	0.8582	0.9894	0.8055
GBP Hedged Accumulation share class 2				
Group 1	0.9268	—	0.9268	0.7732
Group 2	0.9268	0.0000	0.9268	0.7732
GBP Hedged Accumulation share class 3				
Group 1	0.9184	—	0.9184	0.7380
Group 2	0.4797	0.4387	0.9184	0.7380
Percentage of (F)ranked/(U)nfranked revenue; F=77.98%, U=22.02%				

RBS Investment Funds ICVC - Coutts Managed Global Ambitious Fund

Distribution Statements

(continued)

Interim Distribution

(in cents per share)

Group 1: Shares purchased prior to 29 February 2024

Group 2: Shares purchased from 29 February 2024 to 31 August 2024

Dividend Distribution	Net Revenue	Equalisation	Amount paid on 31/10/2024	Amount paid on 31/10/2023
EUR Hedged Income share class 3				
Group 1	0.8449	—	0.8449	0.7535
Group 2	0.8449	0.0000	0.8449	0.7535
EUR Hedged Accumulation share class 3				
Group 1	0.8741	—	0.8741	0.7596
Group 2	0.2620	0.6121	0.8741	0.7596
USD Unhedged Income share class 3				
Group 1	0.9198	—	0.9198	0.7578
Group 2	0.0241	0.8957	0.9198	0.7578
USD Unhedged Income share class 4*				
Group 1	n/a	—	n/a	n/a
Group 2	n/a	n/a	n/a	n/a
USD Unhedged Accumulation share class 2				
Group 1	0.9382	—	0.9382	0.7775
Group 2	0.9382	0.0000	0.9382	0.7775
USD Unhedged Accumulation share class 3				
Group 1	0.9390	—	0.9390	0.7777
Group 2	0.3835	0.5555	0.9390	0.7777

Percentage of (F)ranked/(U)nfranked revenue; F=66.01%, U=33.99%

RBS Investment Funds ICVC - Coutts Managed Global Ambitious Fund

Distribution Statements

(continued)

Interim Distribution

(in pence per share)

Group 1: Shares purchased prior to 29 February 2024

Group 2: Shares purchased from 29 February 2024 to 31 August 2024

Dividend Distribution	Net Revenue	Equalisation	Amount paid on 31/10/2024	Amount paid on 31/10/2023
GBP Hedged Income share class 3				
Group 1	0.8656	—	0.8656	0.7507
Group 2	0.1264	0.7392	0.8656	0.7507
GBP Hedged Income share class 4				
Group 1	0.9526	—	0.9526	0.8260
Group 2	0.5440	0.4086	0.9526	0.8260
GBP Hedged Accumulation share class 2				
Group 1	0.8908	—	0.8908	0.7540
Group 2	0.8908	0.0000	0.8908	0.7540
GBP Hedged Accumulation share class 3				
Group 1	0.8823	—	0.8823	0.7544
Group 2	0.4526	0.4297	0.8823	0.7544

Percentage of (F)ranked/(U)nfranked revenue; F=66.01%, U=33.99%

*Share class launched 5 November 2024.

RBS Investment Funds ICVC - Coutts Managed Global Ambitious Fund

Notes to the Financial Statements

for the year ended 28 February 2025

1 Accounting and distribution policies

The Sub-fund's accounting and distribution policies are set out on pages 8 to 9.

2 Net capital gains

The net capital gains on investments during the year comprise:	28/02/2025 \$	28/02/2024 \$
Non-derivative securities	185,283,060	225,408,705
Currency exchange gains/(losses)	15,757,057	(21,159,803)
Derivative securities	11,715,684	15,226,024
Forward foreign currency contracts	(30,038,726)	65,711,895
Activity charges	(4,517)	(1,119)
Net capital gains	182,712,558	285,185,702

3 Revenue

	28/02/2025 \$	28/02/2024 \$
Bank interest	386,614	759,030
Interest on balances held at futures clearing houses and brokers	671,308	5,622
Overseas distributions	34,921,918	29,373,668
Rebate of fees from holdings in third party collective investment schemes	55,245	23,882
Revenue from short-term money market funds	3,567,854	2,517,413
Revenue from UK collective investment schemes	1,867,687	(47,381)
Total revenue	41,470,626	32,632,234

4 Expenses

	28/02/2025 \$	28/02/2024 \$
Payable to the ACD or Associate of the ACD:		
ACD's periodic charge	9,400,218	7,570,900
Expense cap	–	(7)
	9,400,218	7,570,893
Payable to the Depositary or Associate of the Depositary:		
Depositary's fees	132,440	123,059
Safe custody charges	150,003	116,235
	282,443	239,294
Other expenses:		
Audit fee	17,496	17,534
	17,496	17,534
Total expenses	9,700,157	7,827,721

RBS Investment Funds ICVC - Coutts Managed Global Ambitious Fund

Notes to the Financial Statements

(continued)

5 Taxation

	28/02/2025 \$	28/02/2024 \$
a) Analysis of tax charge in year:		
Corporation tax	1,878,496	1,241,306
Total tax charge (note 5b)	1,878,496	1,241,306

b) Factors affecting tax charge for the year:

The tax assessed for the year is lower (2024 - lower) than the standard rate of corporation tax in the UK for an ICVC (20%). The differences are explained below:

Net revenue before taxation	28,671,286	22,521,347
Corporation tax @ 20%	5,734,257	4,504,269
Effects of:		
Revenue not subject to corporation tax	(3,855,761)	(3,262,963)
Total tax charge (see note 5a)	1,878,496	1,241,306

c) Deferred tax

No deferred tax asset has been recognised in the accounts. The Sub-fund has no unrecognised tax losses (2024 - \$nil).

6 Interest payable and similar charges

	28/02/2025 \$	28/02/2024 \$
Interest	31,622	8,207
Interest on balances held at futures clearing houses and brokers	520	–
Interest on bond futures	168	–
Interest on equity futures	3,066,873	2,274,959
Total interest	3,099,183	2,283,166

7 Distributions

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

	28/02/2025 \$	28/02/2024 \$
Income Distributions		
Interim distribution 31 August	1,425,150	1,216,551
Final distribution 28 February	1,460,540	1,177,442
	2,885,690	2,393,993

Accumulation Distributions

Interim distribution 31 August	12,080,157	9,594,239
Final distribution 28 February	11,907,464	9,603,253
	23,987,621	19,197,492

Amounts received on creations and deducted on cancellations

Amounts added on creation of shares	(872,906)	(768,951)
Amounts deducted on cancellation of shares	792,385	457,507
Net distributions for the year	26,792,790	21,280,041

RBS Investment Funds ICVC - Coutts Managed Global Ambitious Fund

Notes to the Financial Statements

(continued)

8 Debtors

	28/02/2025 \$	28/02/2024 \$
Accrued expense cap	–	3,602
Accrued revenue	637,411	353,091
Amounts receivable for creation of shares	349,410	796,114
Corporation tax recoverable	678,394	190,602
Currency sales awaiting settlement	2,351,278	1,482,878,710
Prepaid expenses	13,305	12,302
Total debtors	4,029,798	1,484,234,421

9 Cash and cash equivalents

	28/02/2025 \$	28/02/2024 \$
Amounts held at futures clearing houses and brokers	17,364,731	11,450,527
Cash held at bank	14,878,203	21,156,505
Amounts held in Cash Funds	75,380,000	58,609,944
Total cash and cash equivalents	107,622,934	91,216,976

10 Other creditors

	28/02/2025 \$	28/02/2024 \$
Accrued expenses	791,580	2,106,400
Amounts payable for cancellation of shares	2,469,285	1,579,566
Currency purchases awaiting settlement	2,360,805	1,479,801,729
Total other creditors	5,621,670	1,483,487,695

11 Financial instruments

a) Credit risk

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

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

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

Counterparty Details of OTC Financial Derivative Transactions	Forwards 28/02/2025 \$
The Bank of New York Mellon	(7,221,177)

At 28 February 2024, the Sub-fund held non exchange traded derivatives in the form of forward foreign currency contracts. The counterparty exposure is shown below:

Counterparty Details of OTC Financial Derivative Transactions	Forwards 28/02/2024 \$
The Bank of New York Mellon	(12,483,744)

RBS Investment Funds ICVC - Coutts Managed Global Ambitious Fund

Notes to the Financial Statements

(continued)

11 Financial instruments (continued)

a) Credit risk (continued)

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

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

b) Foreign currency risk

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

Currency	Monetary exposures \$	Net currency assets/(liabilities) Non-monetary exposures \$	Total \$
Canadian Dollar	6,727	–	6,727
Euro	409	38,754,872	38,755,281
Japanese Yen	8	(39,493,945)	(39,493,937)
Swiss Franc	111	–	111
United Kingdom Pound Sterling	1,219,928	1,928,190,909	1,929,410,837
Total	1,227,183	1,927,451,836	1,928,679,019

The currency risk as at 28 February 2024 was as follows:

Currency	Monetary exposures \$	Net currency assets Non-monetary exposures \$	Total \$
Canadian Dollar	6,897	–	6,897
Euro	482	32,036,845	32,037,327
Japanese Yen	8	–	8
Swiss Franc	114	–	114
United Kingdom Pound Sterling	162,076	1,513,921,148	1,514,083,224
Total	169,577	1,545,957,993	1,546,127,570

c) Interest rate risk

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

	Indirect Interest Bearing Investments \$	Direct Interest Bearing Investments \$	Non-interest Bearing Investments \$	Total \$
Investment assets	379,510,562	–	1,494,511,836	1,874,022,398
Investment liabilities	–	–	(9,788,517)	(9,788,517)

The interest rate risk profile of financial assets and liabilities as at 28 February 2024 was as follows:

	Indirect Interest Bearing Investments \$	Direct Interest Bearing Investments \$	Non-interest Bearing Investments \$	Total \$
Investment assets	284,880,791	–	1,385,643,011	1,670,523,802
Investment liabilities	–	–	(12,509,810)	(12,509,810)

RBS Investment Funds ICVC - Coutts Managed Global Ambitious Fund

Notes to the Financial Statements

(continued)

11 Financial instruments (continued)

d) Valuation of financial instruments

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

	Assets \$	Liabilities \$
28 February 2025		
Level 1: Quoted prices	312,026,535	(2,435,908)
Level 2: Observable market data	1,561,995,863	(7,352,609)
Level 3: Unobservable data	–	–
	1,874,022,398	(9,788,517)
28 February 2024		
Level 1: Quoted prices	538,788,517	–
Level 2: Observable market data	1,131,735,285	(12,509,810)
Level 3: Unobservable data	–	–
	1,670,523,802	(12,509,810)

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

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

Level 3: Valuation techniques using unobservable inputs.

e) Sensitivity analysis

Foreign currency sensitivity

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

	28/02/2025 %	28/02/2024 %
Currencies		
USD against all currencies	5	5
Effect in USD	28/02/2025 \$	28/02/2024 \$
All currencies		
Decrease in net capital gains and decrease in net asset value	96,433,951	77,306,379

Interest rate sensitivity

At the year end date, 28 February 2025, 0.00% (2024 - 0.00%) of the Sub-fund's net asset value was subject to direct interest rate risk, hence no interest rate sensitivity has been carried out.

Market price sensitivity

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

	28/02/2025 \$
Increase in net capital gains and increase in net asset value	93,572,753

The table below sets out the effect of a reasonably possible strengthening in market prices by 5% as at 28 February 2024:

	28/02/2024 \$
Increase in net capital gains and increase in net asset value	83,524,887

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

f) Leverage

As described within the Company Changes in our ACD report, during the year the Benchmark of the Sub-fund was changed. Whilst the level of leverage employed was not significant, a moderate degree of gross leverage was utilised during the transition process to the new benchmark. Outside of the transition period, leverage was low (2024 - nil).

RBS Investment Funds ICVC - Coutts Managed Global Ambitious Fund

Notes to the Financial Statements

(continued)

12 Portfolio transaction costs

for the year ended 28 February 2025

	Transaction Value \$	Commissions \$	%	Taxes \$	%
Purchases (excluding derivatives)					
Collective investment schemes	889,685,266	27,119	0.00	–	–
Total purchases	889,685,266	27,119		–	
Total purchases including transaction costs	889,712,385				
	Transaction Value \$	Commissions \$	%	Taxes \$	%
Sales (excluding derivatives)					
Collective investment schemes	867,576,525	167,364	0.02	–	–
Total sales	867,576,525	167,364		–	
Total sales net of transaction costs	867,409,161				
Derivative transaction costs		10,172		–	
Total transaction costs		204,655		–	
Total transaction costs as a % of average net assets		0.01%		0.00%	

for the year ended 28 February 2024

	Transaction Value \$	Commissions \$	%	Taxes \$	%
Purchases (excluding derivatives)					
Collective investment schemes	1,130,250,424	97,593	0.01	–	–
Total purchases	1,130,250,424	97,593		–	
Total purchases including transaction costs	1,130,348,017				
	Transaction Value \$	Commissions \$	%	Taxes \$	%
Sales (excluding derivatives)					
Collective investment schemes	989,384,757	37,814	0.00	–	–
Total sales	989,384,757	37,814		–	
Total sales net of transaction costs	989,346,943				
Derivative transaction costs		6,202		–	
Total transaction costs		141,609		–	
Total transaction costs as a % of average net assets		0.01%		0.00%	

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

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

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

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

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

RBS Investment Funds ICVC - Coutts Managed Global Ambitious Fund

Notes to the Financial Statements

(continued)

12 Portfolio transaction costs (continued)

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.02% (2024 - 0.03%).

13 Related party transactions

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

Amounts paid to RBS Collective Investment Funds Limited in respect of the ACD's, associates' and agents' periodic fees are disclosed in note 4. The balance outstanding as at the year end was \$743,798 (2024 - \$2,025,425).

14 Commitments and contingent liabilities

There were no commitments or contingent liabilities at the balance sheet date (2024 - \$nil).

15 Share movement

For the year ended 28 February 2025

	GBP Hedged Income share class 3	GBP Hedged Income share class 4	GBP Hedged Accumulation share class 2	GBP Hedged Accumulation share class 3	EUR Hedged Income share class 3
Opening shares	70,191,061	38,493,928	2,602,621	850,247,818	6,236,855
Shares created	14,938,249	1,013,526	–	71,978,614	2,232,702
Shares cancelled	(13,567,411)	(105,031)	(899,502)	(84,760,169)	(4,975,556)
Shares converted	–	–	–	–	–
Closing shares	71,561,899	39,402,423	1,703,119	837,466,263	3,494,001
	EUR Hedged Accumulation share class 3	USD Unhedged Income share class 3	USD Unhedged Income share class 4	USD Unhedged Accumulation share class 2	USD Unhedged Accumulation share class 3
Opening shares	18,806,802	12,073,043	–	169,326	195,049,266
Shares created	10,442,418	2,001,715	2,660,362	–	34,731,535
Shares cancelled	(4,213,443)	(3,065,095)	(556)	–	(12,760,806)
Shares converted	–	2,354,686	–	–	(2,292,615)
Closing shares	25,035,777	13,364,349	2,659,806	169,326	214,727,380

16 Post balance sheet events

There have been no significant events subsequent to the year end which, in the opinion of the ACD, may have had an impact on the financial statements for the year ended 28 February 2025.

Personal Portfolio Defensive Fund

for the year ended
28 February 2025

RBS Investment Funds ICVC - Personal Portfolio Defensive Fund

Fund Report

for the year ended 28 February 2025

Sub-fund Launch Date

7 September 2022

Investment Objective

To provide an increase in capital value over the long term (5 years or more).

Investment Policy

The Sub-fund will invest, directly and indirectly at least 70% in lower risk assets, such as UK and overseas bonds, and up to 30% in higher risk assets, such as UK and overseas shares and (indirectly only) in real estate. The Sub-fund will do this by investing indirectly via regulated collective investment schemes or exchange-traded products including real estate investment trusts and exchange-traded funds, and directly in bonds and shares with allocations determined by the Investment Manager. The majority of the Sub-fund's portfolio will be invested in collective investment schemes that either track or otherwise closely reflect an index. The Investment Manager will typically invest (indirectly only) in real estate in a cyclical or tactical manner only (to provide better growth or income) and these investments are unlikely to be held on a long-term basis.

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

The Sub-fund will be managed relative to, and therefore be constrained by the Benchmark. The Investment Manager will manage the risk profile of the Sub-fund via divergence from the Benchmark within a Tracking Error of 2%. Managing the Sub-fund in this way will constrain the extent to which the Sub-fund's performance differs from that of the Benchmark and therefore limit the potential return - both above and below the Benchmark return.

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

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

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

Responsible Investing

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

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

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

Benchmark for Personal Portfolio Defensive Fund

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

The Benchmark for the Sub-fund was changed with effect from 3 July 2024. The Benchmark performance for the year ending 28 February 2025 disclosed in these accounts reflects this change.

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

Asset Class	Benchmark Component	Weight
Liquid Assets and Cash	SONIA (Sterling Overnight Index Average)	2.0%
Government Bonds	Bloomberg Global G7 Total Return Index Value Hedged (GBP)	46.0%
Investment Grade Corporate Bonds	Bloomberg 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%

RBS Investment Funds ICVC - Personal Portfolio Defensive Fund

Fund Report

(continued)

For the period from 3 July 2024 to 28 February 2025 the Benchmark was comprised as follows:

Asset Class	Benchmark Component	Weight
Liquid Assets and Cash	SONIA (Sterling Overnight Index Average)	2.0%
Government Bonds	Bloomberg Global G7 Total Return Index Value Hedged (GBP)	46.0%
Investment Grade Corporate Bonds	Bloomberg MSCI Global Aggregate Credit 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 its administrator based on screening criteria provided by the Investment Manager.

Performance

Accumulation Share Class 3 returned 7.4% (after costs) from 29 February 2024 to 28 February 2025, compared with a benchmark return of 7.8%. 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 focused on assets that tend to do well in a growing economy. This was against a backdrop of solid US economic growth, falling inflation and high expectations of interest rate cuts.

We held an overweight position in equities which worked well as stock markets rose for the most part amid the positive backdrop. The Sub-fund also had a strong position in high yield corporate bonds, which benefited performance and generated good yields.

Our underweight position to Japanese government bonds contributed positively to returns. Unlike the rest of the G7, Japan operates in a different monetary environment and has been raising rates rather than cutting them.

Key changes

Although US economic growth remained solid throughout the period, there were progressive signs of it slowing down. In light of this, we moved our investments out of high yield and into investment grade bonds, thereby reducing risk in the Sub-fund as the pace of economic growth slows.

We also took an overweight position in Japanese equities to capitalise on strong earnings growth and ongoing corporate reforms.

Meanwhile, we rebalanced the portfolio to reflect a change in the Sub-fund's benchmark, strategically adjusting our stock positioning to one that provided more access to opportunities worldwide.

Positioning at end of period

We remained slightly overweight US and Japanese equities versus government bonds given our central expectation for positive albeit moderating economic growth and supportive monetary policy. Robust growth and corporate reform in Japan should drive earnings and market outperformance.

We also remained underweight Japanese government bonds. With the Bank of Japan the only G7 central bank actively tightening monetary policy, we expect lower relative returns from this asset class, especially as Japanese inflation remains above historical norms.

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

Important information:

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

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

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RBS Investment Funds ICVC - Personal Portfolio Defensive Fund

Comparative table

For the year ended:	28/02/2025	28/02/2024	28/02/2023 [†]
	pence per share	pence per share	pence per share
Accumulation share class 2			
Change in net assets per share			
Opening net asset value per share	106.39	100.18	100.00
Return before operating charges***	8.27	6.62	0.35 ¹
Operating charges	(0.44)	(0.41)	(0.17) ¹
Return after operating charges	7.83	6.21	0.18
Distributions	(3.31)	(3.23)	(1.04)
Retained distributions on accumulation shares	3.31	3.23	1.04
Closing net asset value per share	114.22	106.39	100.18
After direct transaction costs of*	0.00	0.00	0.00
Performance**			
Return after charges	7.36%	6.20%	0.18%
Other information			
Closing net asset value (£)	8,771,037	7,171,817	588,346
Closing number of shares	7,679,040	6,741,266	587,303
Operating charges***	0.40%	0.40%	0.38% ¹
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price (p)	114.4	106.9	103.1
Lowest share price (p)	106.3	99.1	94.3

[†]Share class launched 7 September 2022.

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

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

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

The operating charges figure is based on the expenses for year ended 28 February 2025, 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.

¹The comparative figures have been revised to exclude the seeding period from the OCF calculation.

RBS Investment Funds ICVC - Personal Portfolio Defensive Fund

Comparative table

(continued)

For the year ended:	28/02/2025	28/02/2024	28/02/2023 [†]
	pence per share	pence per share	pence per share
Accumulation share class 3			
Change in net assets per share			
Opening net asset value per share	105.03	98.90	100.00
Return before operating charges***	8.17	6.53	(0.92) ¹
Operating charges	(0.44)	(0.40)	(0.18) ¹
Return after operating charges	7.73	6.13	(1.10)
Distributions	(3.27)	(3.18)	(1.04)
Retained distributions on accumulation shares	3.27	3.18	1.04
Closing net asset value per share	112.76	105.03	98.90
After direct transaction costs of*	0.00	0.00	0.00
Performance**			
Return after charges	7.36%	6.20%	(1.10)%
Other information			
Closing net asset value (£)	91,400,278	83,763,475	81,422,991
Closing number of shares	81,054,355	79,753,253	82,326,284
Operating charges***	0.40%	0.40%	0.38% ¹
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price (p)	112.9	105.5	101.7
Lowest share price (p)	104.9	97.8	94.3

[†]Share class launched 7 September 2022.

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

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

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

The operating charges figure is based on the expenses for year ended 28 February 2025, 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.

¹The comparative figures have been revised to exclude the seeding period from the OCF calculation.

RBS Investment Funds ICVC - Personal Portfolio Defensive Fund

Statistics

Risk and Reward Indicator



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. Full information on the risks applicable to the Sub-fund is detailed in the Prospectus.

Tracking Error

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

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

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

The anticipated tracking error for the Sub-fund is expected to be less than 2%.

The size of the Sub-fund's tracking error against the Benchmark from launch on 7 September 2022 to 28 February 2025 was 0.5%. The tracking error has been calculated on an annualised basis using monthly returns. It will normally be calculated over 3 years to the end of the year when a suitable history exists. The current tracking error is in line with the expected tracking error referred to above.

Summary of Material Portfolio Changes

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

Purchases	£	Sales	£
Coutts Global Credit ESG Insights Bond Fund	18,877,331	iShares Corporate Bond Index Fund UK	17,384,467
HSBC Global Corporate Bond UCITS ETF	7,605,656	iShares UK Credit Bond Index Fund	6,076,775
Coutts North America ESG Insights Equity Fund	3,871,651	Coutts UK ESG Insights Equity Fund	5,770,808
Coutts US & Canada Enhanced Index Government Bond Fund	3,166,073	Coutts US ESG Insights Equity Fund C GBP	2,782,527
Coutts Europe Enhanced Index Government Bond Fund	2,113,163	BNY Mellon Efficient U.S. High Yield Beta Fund	1,924,119
Coutts Emerging Markets ESG Insights Equity Fund	1,507,422	Coutts Europe ex-UK ESG Insights Equity Fund	1,552,747
Coutts Japan Enhanced Index Government Bond Fund	1,072,838	Coutts US & Canada Enhanced Index Government Bond Fund	1,080,516
Coutts US ESG Insights Equity Fund C GBP	987,375	Coutts Japan Enhanced Index Government Bond Fund	923,494
HSBC Japan Index Fund	786,702	Coutts Global Credit ESG Insights Bond Fund	825,261
iShares Corporate Bond Index Fund UK	755,485	Coutts Europe Enhanced Index Government Bond Fund	503,270

RBS Investment Funds ICVC - Personal Portfolio Defensive Fund

Portfolio Statement

as at 28 February 2025

Investments	Nominal/Holding	Market value (£)	Total Net Assets (%)
Overseas Government Bonds - 5.71% (4.56%)			
United States Treasury Notes 2.875% 15/5/2028	USD1,895,300	1,454,832	1.45
United States Treasury Notes 1.875% 31/7/2026	USD1,621,400	1,249,466	1.25
United States Treasury Notes 0.625% 15/8/2030	USD1,209,000	799,380	0.80
United States Treasury Notes 3.5% 15/2/2033	USD792,900	601,374	0.60
United States Treasury Notes 2% 15/2/2050	USD1,001,800	486,196	0.49
United States Treasury Notes 4.25% 15/5/2039	USD547,600	428,815	0.43
United States Treasury Notes 3.125% 15/8/2044	USD598,200	385,169	0.38
United States Treasury Notes 2.625% 31/3/2025	USD394,700	313,057	0.31
Collective Investment Schemes - 92.92% (94.48%)			
Coutts Global Credit ESG Insights Bond Fund	1,804,341	18,519,756	18.49
Coutts US & Canada Enhanced Index Government Bond Fund	1,955,998	18,121,539	18.09
Coutts Europe Enhanced Index Government Bond Fund	1,383,704	12,768,405	12.75
Coutts US ESG Insights Equity Fund C GBP	702,464	9,648,413	9.63
Coutts Japan Enhanced Index Government Bond Fund	741,212	7,746,555	7.73
HSBC Global Corporate Bond UCITS ETF	798,650	7,497,327	7.48
BNY Mellon Efficient U.S. High Yield Beta Fund	6,164,122	4,994,788	4.99
Coutts North America ESG Insights Equity Fund	335,603	3,767,379	3.76
Coutts Europe ex-UK ESG Insights Equity Fund	187,907	2,082,498	2.08
Coutts Emerging Markets ESG Insights Equity Fund	152,289	1,558,983	1.56
Amundi S&P 500 II UCITS ETF	7,352	1,457,166	1.45
Amundi MSCI Japan ESG Climate Net Zero Ambition CTB UCITS ETF DR	101,317	1,095,034	1.09
iShares Emerging Markets Government Bond Index LU Fund	8,597	1,002,152	1.00
HSBC Japan Index Fund	607,703	775,429	0.77
Coutts UK ESG Insights Equity Fund	54,984	727,631	0.73
Coutts US ESG Insights Equity Fund C GBP Hedged	38,138	486,984	0.49
iShares MSCI EM ESG Enhanced UCITS ETF	98,248	410,578	0.41
iShares Pacific Index Fund	25,772	356,324	0.35
Xtrackers MSCI Pacific ex Japan Screened UCITS ETF	8,490	66,579	0.07
Derivatives - 0.06% (0.04%)			
GBP Forward Foreign Currency Contracts - 0.06% (0.04%)			
Forward Foreign Currency Contracts 16/5/2025	USD(7,000,000)		
Forward Foreign Currency Contracts 16/5/2025	GBP5,626,490	66,287	0.07
Forward Foreign Currency Contracts 16/5/2025	JPY(152,100,000)		
Forward Foreign Currency Contracts 16/5/2025	GBP804,638	(4,031)	(0.01)
Portfolio of investments* - 98.69% (99.08%)		98,864,065	98.69
Net current assets - 1.31% (0.92%)		1,307,250	1.31
Total net assets		100,171,315	100.00

The figures in brackets represent the proportion of the total net assets of the Sub-fund represented by the holdings as at 28 February 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 - Personal Portfolio Defensive Fund

Statement of Total Return

for the year ended 28 February 2025

	Notes	£	28/02/2025 £	£	28/02/2024 £
Income					
Net capital gains	2		3,905,775		2,439,482
Revenue	3	3,159,199		3,069,921	
Expenses	4	(293,546)		(273,493)	
Interest payable and similar charges	6	(5,226)		(634)	
Net revenue before taxation		2,860,427		2,795,794	
Taxation	5	–		–	
Net revenue after taxation			2,860,427		2,795,794
Total return before distributions			6,766,202		5,235,276
Distributions	7		(2,860,427)		(2,795,794)
Change in net assets attributable to Shareholders from investment activities			3,905,775		2,439,482

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2025

	£	28/02/2025 £	£	28/02/2024 £
Opening net assets attributable to Shareholders		90,935,292		82,011,337
Amounts received on creation of shares	12,318,144		17,889,203	
Amounts paid on cancellation of shares	(9,875,445)		(14,182,499)	
		2,442,699		3,706,704
Change in net assets attributable to Shareholders from investment activities (see above)		3,905,775		2,439,482
Retained distributions on accumulation shares		2,887,549		2,777,769
Closing net assets attributable to Shareholders		100,171,315		90,935,292

Balance Sheet

as at 28 February 2025

	Notes	£	28/02/2025 £	£	28/02/2024 £
ASSETS					
Fixed assets					
Investment assets*			98,868,096		90,100,974
Current assets					
Debtors	8	873,972		156,252	
Cash and cash equivalents	9	527,644		1,196,585	
Total other assets			1,401,616		1,352,837
Total assets			100,269,712		91,453,811
LIABILITIES					
Investment liabilities			(4,031)		–
Creditors					
Other creditors	10	(94,366)		(518,519)	
Total other liabilities			(94,366)		(518,519)
Total liabilities			(98,397)		(518,519)
Net assets attributable to Shareholders			100,171,315		90,935,292

*Gross of investment liabilities.

RBS Investment Funds ICVC - Personal Portfolio Defensive Fund

Distribution Statements

for the year ended 28 February 2025

Final Distribution

(in pence per share)

Group 1: Shares purchased prior to 1 September 2024

Group 2: Shares purchased from 1 September 2024 to 28 February 2025

Interest Distribution	Net Revenue	Equalisation	Amount paid on 30/04/2025	Amount paid on 30/04/2024
Accumulation share class 2				
Group 1	1.8236	—	1.8236	1.6690
Group 2	0.7920	1.0316	1.8236	1.6690
Accumulation share class 3				
Group 1	1.8005	—	1.8005	1.6462
Group 2	0.7029	1.0976	1.8005	1.6462
Percentage of (F)ranked/(U)nfranked revenue; F=0.00%, U=100.00%				

Interim Distribution

(in pence per share)

Group 1: Shares purchased prior to 29 February 2024

Group 2: Shares purchased from 29 February 2024 to 31 August 2024

Interest Distribution	Net Revenue	Equalisation	Amount paid on 31/10/2024	Amount paid on 31/10/2023
Accumulation share class 2				
Group 1	1.4905	—	1.4905	1.5568
Group 2	0.5578	0.9327	1.4905	1.5568
Accumulation share class 3				
Group 1	1.4714	—	1.4714	1.5347
Group 2	0.6256	0.8458	1.4714	1.5347
Percentage of (F)ranked/(U)nfranked revenue; F=0.00%, U=100.00%				

RBS Investment Funds ICVC - Personal Portfolio Defensive Fund

Notes to the Financial Statements

for the year ended 28 February 2025

1 Accounting and distribution policies

The Sub-fund's accounting and distribution policies are set out on pages 8 to 9.

2 Net capital gains

The net capital gains on investments during the year comprise:	28/02/2025 £	28/02/2024 £
Non-derivative securities	3,989,470	2,204,901
Currency exchange (losses)/gains	(80,227)	9,765
Derivative securities	(22,912)	–
Forward foreign currency contracts	25,099	232,921
Activity charges	(5,655)	(8,105)
Net capital gains	3,905,775	2,439,482

3 Revenue

	28/02/2025 £	28/02/2024 £
Bank interest	10,875	12,795
Interest on balances held at futures clearing houses and brokers	1,465	–
Interest on debt securities	205,721	260,645
Overseas distributions	2,664,714	2,152,575
Rebate of fees from holdings in third party collective investment schemes	15,168	36,309
Returns from equity futures	843	–
Revenue from short-term money market funds	5,282	100,752
Revenue from UK collective investment schemes	255,131	506,845
Total revenue	3,159,199	3,069,921

4 Expenses

	28/02/2025 £	28/02/2024 £
Payable to the ACD or Associate of the ACD:		
ACD's periodic charge	286,264	264,739
Expense cap	(28,764)	(29,987)
	257,500	234,752
Payable to the Depositary or Associate of the Depositary:		
Depositary's fees	18,002	18,039
Safe custody charges	5,374	7,603
	23,376	25,642
Other expenses:		
Audit fee	12,670	13,099
	12,670	13,099
Total expenses	293,546	273,493

RBS Investment Funds ICVC - Personal Portfolio Defensive Fund

Notes to the Financial Statements

(continued)

5 Taxation

	28/02/2025 £	28/02/2024 £
a) Analysis of tax charge in year:		
Total tax charge (note 5b)	–	–
b) Factors affecting tax charge for the year:		
The tax assessed for the year is lower (2024 - lower) than the standard rate of corporation tax in the UK for an ICVC (20%). The differences are explained below:		
Net revenue before taxation	2,860,427	2,795,794
Corporation tax @ 20%	572,085	559,159
Effects of:		
Revenue not subject to corporation tax	(76,543)	(84,354)
Tax deductible interest distributions	(495,542)	(474,805)
Total tax charge (see note 5a)	–	–

c) Deferred tax

No deferred tax asset has been recognised in the accounts. The Sub-fund has no unrecognised tax losses (2024 - £nil).

6 Interest payable and similar charges

	28/02/2025 £	28/02/2024 £
Interest	402	634
Interest on equity futures	4,824	–
Total interest	5,226	634

7 Distributions

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

	28/02/2025 £	28/02/2024 £
Accumulation Distributions		
Interim distribution 31 August	1,288,144	1,352,397
Final distribution 28 February	1,599,405	1,425,372
	2,887,549	2,777,769
Amounts received on creations and deducted on cancellations		
Amounts added on creation of shares	(116,249)	(96,850)
Amounts deducted on cancellation of shares	89,127	114,875
Net distributions for the year	2,860,427	2,795,794

8 Debtors

	28/02/2025 £	28/02/2024 £
Accrued expense cap	28,764	42,072
Accrued revenue	26,981	98,726
Amounts receivable for creation of shares	818,227	15,454
Total debtors	873,972	156,252

RBS Investment Funds ICVC - Personal Portfolio Defensive Fund

Notes to the Financial Statements

(continued)

9 Cash and cash equivalents

	28/02/2025 £	28/02/2024 £
Amounts held at futures clearing houses and brokers	10,913	–
Cash held at bank	516,731	633,079
Amounts held in Cash Funds	–	563,506
Total cash and cash equivalents	527,644	1,196,585

10 Other creditors

	28/02/2025 £	28/02/2024 £
Accrued expenses	37,607	87,304
Amounts payable for cancellation of shares	–	302,913
Purchases awaiting settlement	56,759	128,302
Total other creditors	94,366	518,519

11 Financial instruments

a) Credit risk

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

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

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

Counterparty Details of OTC Financial Derivative Transactions	Forwards 28/02/2025 £
The Bank of New York Mellon	62,256

At 28 February 2024, the Sub-fund held non exchange traded derivatives in the form of forward foreign currency contracts. The counterparty exposure is shown below:

Counterparty Details of OTC Financial Derivative Transactions	Forwards 28/02/2024 £
The Bank of New York Mellon	35,355

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

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

RBS Investment Funds ICVC - Personal Portfolio Defensive Fund

Notes to the Financial Statements

(continued)

11 Financial instruments (continued)

b) Foreign currency risk

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

Currency	Monetary exposures £	Net currency assets/(liabilities) Non-monetary exposures £	Total £
Euro	689	–	689
Japanese Yen	–	(808,669)	(808,669)
US Dollar	7,782	502,315	510,097
Total	8,471	(306,354)	(297,883)

The currency risk as at 28 February 2024 was as follows:

Currency	Monetary exposures £	Net currency assets Non-monetary exposures £	Total £
Euro	701	–	701
US Dollar	5,751	4,943,877	4,949,628
Total	6,452	4,943,877	4,950,329

c) Interest rate risk

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

	Indirect Interest Bearing Investments £	Direct Interest Bearing Investments £	Non-interest Bearing Investments £	Total £
Investment assets	70,650,522	5,718,289	22,499,285	98,868,096
Investment liabilities	–	–	(4,031)	(4,031)

The interest rate risk profile of financial assets and liabilities as at 28 February 2024 was as follows:

	Indirect Interest Bearing Investments £	Direct Interest Bearing Investments £	Non-interest Bearing Investments £	Total £
Investment assets	64,115,192	4,150,167	21,835,615	90,100,974
Investment liabilities	–	–	–	–

d) Valuation of financial instruments

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

	Assets £	Liabilities £
28 February 2025		
Level 1: Quoted prices	10,526,684	–
Level 2: Observable market data	88,341,412	(4,031)
Level 3: Unobservable data	–	–
	98,868,096	(4,031)
28 February 2024		
Level 1: Quoted prices	2,857,652	–
Level 2: Observable market data	87,243,322	–
Level 3: Unobservable data	–	–
	90,100,974	–

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

RBS Investment Funds ICVC - Personal Portfolio Defensive Fund

Notes to the Financial Statements

(continued)

11 Financial instruments (continued)

d) Valuation of financial instruments (continued)

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

Level 3: Valuation techniques using unobservable inputs.

e) Sensitivity analysis

Foreign currency sensitivity

At the year end date, 28 February 2025, 0.30% of the Sub-fund's net asset value was denominated in foreign currencies, this is deemed insignificant hence no currency sensitivity has been carried out.

At the year end date, 28 February 2024, the table below sets out the effect of a reasonably possible strengthening of:

	28/02/2024
Currencies	%
GBP against all currencies	5
Effect in GBP	28/02/2024
	£
All currencies	
Decrease in net capital gains and decrease in net asset value	247,516

Interest rate sensitivity

At the year end date, 28 February 2025, 5.71% (2024 - 4.56%) of the Sub-fund's net asset value was subject to direct interest rate risk, this is deemed insignificant hence no interest rate sensitivity has been carried out.

Market price sensitivity

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

	28/02/2025
	£
Increase in net capital gains and increase in net asset value	4,940,090

The table below sets out the effect of a reasonably possible strengthening in market prices by 5% as at 28 February 2024:

	28/02/2024
	£
Increase in net capital gains and increase in net asset value	4,503,281

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

f) Leverage

As described within the Company Changes in our ACD report, during the year the Benchmark of the Sub-fund was changed. Whilst the level of leverage employed was not significant, a moderate degree of gross leverage was utilised during the transition process to the new benchmark. Outside of the transition period, leverage was low (2024 - nil).

12 Portfolio transaction costs

for the year ended 28 February 2025

	Transaction Value £	Commissions £	%	Taxes £	%
Purchases (excluding derivatives)					
Debt instruments (direct)	1,992,667	—	—	—	—
Collective investment schemes	43,423,617	190	0.00	—	—
Total purchases	45,416,284	190		—	
Total purchases including transaction costs	45,416,474				

RBS Investment Funds ICVC - Personal Portfolio Defensive Fund

Notes to the Financial Statements

(continued)

12 Portfolio transaction costs (continued)

	Transaction Value £	Commissions £	%	Taxes £	%
Sales (excluding derivatives)					
Debt instruments (direct)	565,240	–	–	–	–
Collective investment schemes	40,205,187	213	0.00	–	–
Total sales	40,770,427	213		–	
Total sales net of transaction costs	40,770,214				
Derivative transaction costs		700		–	
Total transaction costs		1,103		–	
Total transaction costs as a % of average net assets		0.00%		0.00%	

for the year ended 28 February 2024

	Transaction Value £	Commissions £	%	Taxes £	%
Purchases (excluding derivatives)					
Debt instruments (direct)	7,800,440	–	–	–	–
Collective investment schemes	43,492,865	929	0.00	–	–
Total purchases	51,293,305	929		–	
Total purchases including transaction costs	51,294,234				

	Transaction Value £	Commissions £	%	Taxes £	%
Sales (excluding derivatives)					
Debt instruments (direct)	9,312,083	–	–	–	–
Collective investment schemes	28,905,601	332	0.00	–	–
Total sales	38,217,684	332		–	
Total sales net of transaction costs	38,217,352				
Total transaction costs		1,261		–	
Total transaction costs as a % of average net assets		0.00%		0.00%	

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

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

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

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

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

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.07% (2024 - 0.01%).

13 Related party transactions

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

RBS Investment Funds ICVC - Personal Portfolio Defensive Fund

Notes to the Financial Statements

(continued)

13 Related party transactions (continued)

Amounts paid to RBS Collective Investment Funds Limited in respect of the ACD's, associates' and agents' periodic fees are disclosed in note 4. The balance outstanding as at the year end was £(6,040) (2024 - £24,656).

14 Commitments and contingent liabilities

There were no commitments or contingent liabilities at the balance sheet date (2024 - £nil).

15 Share movement

For the year ended 28 February 2025

	Accumulation share class 2	Accumulation share class 3
Opening shares	6,741,266	79,753,253
Shares created	950,132	10,383,745
Shares cancelled	(12,358)	(9,082,643)
Shares converted	—	—
Closing shares	7,679,040	81,054,355

16 Post balance sheet events

There have been no significant events subsequent to the year end which, in the opinion of the ACD, may have had an impact on the financial statements for the year ended 28 February 2025.

Personal Portfolio Cautious Fund

for the year ended
28 February 2025

RBS Investment Funds ICVC - Personal Portfolio Cautious Fund

Fund Report

for the year ended 28 February 2025

Sub-fund Launch Date

7 September 2022

Investment Objective

To provide an increase in capital value over the long term (5 years or more).

Investment Policy

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

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

The Sub-fund will be managed relative to, and therefore be constrained by the Benchmark. The Investment Manager will manage the risk profile of the Sub-fund via divergence from the Benchmark within a Tracking Error of 2%. Managing the Sub-fund in this way will constrain the extent to which the Sub-fund's performance differs from that of the Benchmark and therefore limit the potential return - both above and below the Benchmark return.

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

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

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

Responsible Investing

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

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

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

Benchmark for Personal Portfolio Cautious Fund

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

The Benchmark for the Sub-fund was changed with effect from 3 July 2024. The Benchmark performance for the year ending 28 February 2025 disclosed in these accounts reflects this change.

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

Asset Class	Benchmark Component	Weight
Liquid Assets and Cash	SONIA (Sterling Overnight Index Average)	2.0%
Government Bonds	Bloomberg Global G7 Total Return Index Hedged (GBP)	31.5%
Investment Grade Corporate Bonds	Bloomberg 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%

RBS Investment Funds ICVC - Personal Portfolio Cautious Fund

Fund Report

(continued)

For the period from 3 July 2024 to 28 February 2025 the Benchmark was comprised as follows:

Asset Class	Benchmark Component	Weight
Liquid Assets and Cash	SONIA (Sterling Overnight Index Average)	2.0%
Government Bonds	Bloomberg Global G7 Total Return Index Hedged (GBP)	31.5%
Investment Grade Corporate Bonds	Bloomberg MSCI Global Aggregate Credit 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 its administrator based on screening criteria provided by the Investment Manager.

Performance

Accumulation Share Class 3 returned 9.3% (after costs) from 29 February 2024 to 28 February 2025, compared with a benchmark return of 10.1%. 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 focused on assets that tend to do well in a growing economy. This was against a backdrop of solid US economic growth, falling inflation and high expectations of interest rate cuts.

We held an overweight position in equities which worked well as stock markets rose for the most part amid the positive backdrop. The Sub-fund also had a strong position in high yield corporate bonds, which benefited performance and generated good yields.

Our underweight position to Japanese government bonds contributed positively to returns. Unlike the rest of the G7, Japan operates in a different monetary environment and has been raising rates rather than cutting them.

Key changes

Although US economic growth remained solid throughout the period, there were progressive signs of it slowing down. In light of this, we moved our investments out of high yield and into investment grade bonds, thereby reducing risk in the Sub-fund as the pace of economic growth slows.

We also took an overweight position in Japanese equities to capitalise on strong earnings growth and ongoing corporate reforms.

Meanwhile, we rebalanced the portfolio to reflect a change in the Sub-fund's benchmark, strategically adjusting our stock positioning to one that provided more access to opportunities worldwide.

Positioning at end of period

We remained slightly overweight US and Japanese equities versus government bonds given our central expectation for positive albeit moderating economic growth and supportive monetary policy. Robust growth and corporate reform in Japan should drive earnings and market outperformance.

We also remained underweight Japanese government bonds. With the Bank of Japan the only G7 central bank actively tightening monetary policy, we expect lower relative returns from this asset class, especially as Japanese inflation remains above historical norms.

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

Important information:

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

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

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RBS Investment Funds ICVC - Personal Portfolio Cautious Fund

Comparative table

For the year ended:	28/02/2025	28/02/2024	28/02/2023 [†]
	pence per share	pence per share	pence per share
Accumulation share class 3			
Change in net assets per share			
Opening net asset value per share	106.49	99.84	100.00
Return before operating charges***	10.33	7.06	0.03 ¹
Operating charges	(0.45)	(0.41)	(0.19) ¹
Return after operating charges	9.88	6.65	(0.16)
Distributions	(2.63)	(2.74)	(0.82)
Retained distributions on accumulation shares	2.63	2.74	0.82
Closing net asset value per share	116.37	106.49	99.84
After direct transaction costs of*	0.00	0.00	0.00
Performance**			
Return after charges	9.28%	6.66%	(0.16)%
Other information			
Closing net asset value (£)	265,826,363	217,938,252	197,504,896
Closing number of shares	228,427,899	204,656,954	197,823,204
Operating charges***	0.40%	0.40%	0.40% ¹
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price (p)	117.3	106.8	102.9
Lowest share price (p)	106.6	98.3	94.1

[†]Share class launched 7 September 2022.

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

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

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

The operating charges figure is based on the expenses for year ended 28 February 2025, 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.

¹The comparative figures have been revised to exclude the seeding period from the OCF calculation.

RBS Investment Funds ICVC - Personal Portfolio Cautious Fund

Statistics

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. Full information on the risks applicable to the Sub-fund is detailed in the Prospectus.

Tracking Error

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

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

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

The anticipated tracking error for the Sub-fund is expected to be less than 2%.

The size of the Sub-fund's tracking error against the Benchmark from launch on 7 September 2022 to 28 February 2025 was 0.7%. The tracking error has been calculated on an annualised basis using monthly returns. It will normally be calculated over 3 years to the end of the year when a suitable history exists. The current tracking error is in line with the expected tracking error referred to above.

Summary of Material Portfolio Changes

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

Purchases	£	Sales	£
Coutts Global Credit ESG Insights Bond Fund	49,794,115	iShares Corporate Bond Index Fund UK	36,294,043
Coutts North America ESG Insights Equity Fund	29,242,798	Coutts UK ESG Insights Equity Fund	29,965,570
Coutts US & Canada Enhanced Index Government Bond Fund	11,913,918	iShares UK Credit Bond Index Fund	6,616,100
Coutts Emerging Markets ESG Insights Equity Fund	6,940,628	Xtrackers MSCI Emerging Markets ESG UCITS ETF	6,174,316
Coutts Europe Enhanced Index Government Bond Fund	5,766,060	Coutts US ESG Insights Equity Fund C GBP	6,086,571
Coutts US ESG Insights Equity Fund C GBP	5,441,018	BNY Mellon Efficient U.S. High Yield Beta Fund	4,285,120
iShares Corporate Bond Index Fund UK	3,446,368	Coutts Europe ex-UK ESG Insights Equity Fund	4,201,211
Coutts UK ESG Insights Equity Fund	3,383,982	Coutts North America ESG Insights Equity Fund	1,398,768
HSBC Global Corporate Bond UCITS ETF	2,676,857	Coutts US & Canada Enhanced Index Government Bond Fund	1,310,770
Coutts Europe ex-UK ESG Insights Equity Fund	2,611,335	Coutts Global Credit ESG Insights Bond Fund	1,300,552

RBS Investment Funds ICVC - Personal Portfolio Cautious Fund

Portfolio Statement

as at 28 February 2025

Investments	Nominal/Holding	Market value (£)	Total Net Assets (%)
Collective Investment Schemes - 99.24% (98.82%)			
Coutts Global Credit ESG Insights Bond Fund	4,839,733	49,675,020	18.69
Coutts US & Canada Enhanced Index Government Bond Fund	4,835,541	44,799,353	16.85
Coutts US ESG Insights Equity Fund C GBP	3,033,562	41,666,277	15.68
Coutts North America ESG Insights Equity Fund	2,686,310	30,155,710	11.34
Coutts Europe Enhanced Index Government Bond Fund	2,577,531	23,784,683	8.95
Coutts Japan Enhanced Index Government Bond Fund	1,121,150	11,717,363	4.41
Coutts Europe ex-UK ESG Insights Equity Fund	1,017,833	11,280,236	4.24
BNY Mellon Efficient U.S. High Yield Beta Fund	13,482,363	10,924,759	4.11
Coutts Emerging Markets ESG Insights Equity Fund	681,435	6,975,850	2.62
Amundi MSCI Japan ESG Climate Net Zero Ambition CTB UCITS ETF DR	513,255	5,547,260	2.09
iShares Emerging Markets Government Bond Index LU Fund	46,117	5,375,859	2.02
Amundi S&P 500 II UCITS ETF	19,576	3,879,963	1.46
iShares MSCI EM ESG Enhanced UCITS ETF	865,081	3,615,174	1.36
Coutts UK ESG Insights Equity Fund	255,485	3,380,961	1.27
HSBC Global Corporate Bond UCITS ETF	285,900	2,683,886	1.01
BNY Mellon Efficient Global High Yield Beta Fund	2,717,619	2,460,260	0.93
HSBC Japan Index Fund	1,709,802	2,181,707	0.82
iShares Pacific Index Fund	149,978	2,073,595	0.78
Coutts US ESG Insights Equity Fund C GBP Hedged	102,092	1,303,613	0.49
Xtrackers MSCI Pacific ex Japan Screened UCITS ETF	40,456	317,256	0.12
Derivatives - (0.01)% (0.00%)			
GBP Forward Foreign Currency Contracts - (0.01)% (0.00%)			
Forward Foreign Currency Contracts 16/5/2025	JPY(491,900,000)		
Forward Foreign Currency Contracts 16/5/2025	GBP2,602,246	(13,036)	(0.01)
Portfolio of investments* - 99.23% (98.82%)		263,785,749	99.23
Net current assets - 0.77% (1.18%)		2,040,614	0.77
Total net assets		265,826,363	100.00

The figures in brackets represent the proportion of the total net assets of the Sub-fund represented by the holdings as at 28 February 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 - Personal Portfolio Cautious Fund

Statement of Total Return

for the year ended 28 February 2025

	Notes	£	28/02/2025 £	28/02/2024 £
Income				
Net capital gains	2		15,553,152	7,746,310
Revenue	3	7,305,190		7,022,703
Expenses	4	(734,550)		(624,361)
Interest payable and similar charges	6	(26,835)		(1,971)
Net revenue before taxation		6,543,805		6,396,371
Taxation	5	(928,808)		(862,096)
Net revenue after taxation			5,614,997	5,534,275
Total return before distributions			21,168,149	13,280,585
Distributions	7		(5,614,997)	(5,534,275)
Change in net assets attributable to Shareholders from investment activities			15,553,152	7,746,310

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2025

	£	28/02/2025 £	28/02/2024 £
Opening net assets attributable to Shareholders		217,938,252	197,504,896
Amounts received on creation of shares	35,548,041		21,975,927
Amounts paid on cancellation of shares	(9,025,144)		(14,841,843)
		26,522,897	7,134,084
Change in net assets attributable to Shareholders from investment activities (see above)		15,553,152	7,746,310
Retained distributions on accumulation shares		5,812,062	5,552,962
Closing net assets attributable to Shareholders		265,826,363	217,938,252

Balance Sheet

as at 28 February 2025

	Notes	£	28/02/2025 £	28/02/2024 £
ASSETS				
Fixed assets				
Investment assets*			263,798,785	215,373,077
Current assets				
Debtors	8	2,123,287		327,463
Cash and cash equivalents	9	1,556,422		2,843,874
Total other assets			3,679,709	3,171,337
Total assets			267,478,494	218,544,414
LIABILITIES				
Investment liabilities			(13,036)	—
Creditors				
Other creditors	10	(1,639,095)		(606,162)
Total other liabilities			(1,639,095)	(606,162)
Total liabilities			(1,652,131)	(606,162)
Net assets attributable to Shareholders			265,826,363	217,938,252

*Gross of investment liabilities.

RBS Investment Funds ICVC - Personal Portfolio Cautious Fund

Distribution Statements

for the year ended 28 February 2025

Final Distribution

(in pence per share)

Group 1: Shares purchased prior to 1 September 2024

Group 2: Shares purchased from 1 September 2024 to 28 February 2025

	Net Revenue	Equalisation	Amount paid on 30/04/2025	Amount paid on 30/04/2024
Dividend Distribution				
Accumulation share class 3				
Group 1	1.3498	—	1.3498	1.3628
Group 2	0.5084	0.8414	1.3498	1.3628
Percentage of (F)ranked/(U)nfranked revenue; F=23.88%, U=76.12%				

Interim Distribution

(in pence per share)

Group 1: Shares purchased prior to 29 February 2024

Group 2: Shares purchased from 29 February 2024 to 31 August 2024

	Net Revenue	Equalisation	Amount paid on 31/10/2024	Amount paid on 31/10/2023
Dividend Distribution				
Accumulation share class 3				
Group 1	1.2778	—	1.2778	1.3775
Group 2	0.5482	0.7296	1.2778	1.3775
Percentage of (F)ranked/(U)nfranked revenue; F=44.83%, U=55.17%				

RBS Investment Funds ICVC - Personal Portfolio Cautious Fund

Notes to the Financial Statements

for the year ended 28 February 2025

1 Accounting and distribution policies

The Sub-fund's accounting and distribution policies are set out on pages 8 to 9.

2 Net capital gains

The net capital gains on investments during the year comprise:	28/02/2025 £	28/02/2024 £
Non-derivative securities	15,863,882	7,634,602
Currency exchange (losses)/gains	(25,005)	49,276
Derivative securities	(134,699)	–
Forward foreign currency contracts	(145,029)	67,760
Activity charges	(5,997)	(5,328)
Net capital gains	15,553,152	7,746,310

3 Revenue

	28/02/2025 £	28/02/2024 £
Bank interest	28,447	26,786
Interest on balances held at futures clearing houses and brokers	5,286	–
Interest on debt securities	–	73,943
Overseas distributions	6,688,231	5,689,879
Rebate of fees from holdings in third party collective investment schemes	30,837	61,824
Returns from equity futures	4,051	–
Revenue from short-term money market funds	26,159	209,951
Revenue from UK collective investment schemes	522,179	960,320
Total revenue	7,305,190	7,022,703

4 Expenses

	28/02/2025 £	28/02/2024 £
Payable to the ACD or Associate of the ACD:		
ACD's periodic charge	723,350	613,690
Expense cap	(46,577)	(48,470)
	676,773	565,220
Payable to the Depositary or Associate of the Depositary:		
Depositary's fees	30,139	26,319
Safe custody charges	14,968	19,723
	45,107	46,042
Other expenses:		
Audit fee	12,670	13,099
	12,670	13,099
Total expenses	734,550	624,361

RBS Investment Funds ICVC - Personal Portfolio Cautious Fund

Notes to the Financial Statements

(continued)

5 Taxation

	28/02/2025 £	28/02/2024 £
a) Analysis of tax charge in year:		
Corporation tax	928,808	862,096
Total tax charge (note 5b)	928,808	862,096
b) Factors affecting tax charge for the year:		
The tax assessed for the year is lower (2024 - lower) than the standard rate of corporation tax in the UK for an ICVC (20%). The differences are explained below:		
Net revenue before taxation	6,543,805	6,396,371
Corporation tax @ 20%	1,308,761	1,279,274
Effects of:		
Revenue not subject to corporation tax	(379,953)	(417,178)
Total tax charge (see note 5a)	928,808	862,096

c) Deferred tax

No deferred tax asset has been recognised in the accounts. The Sub-fund has no unrecognised tax losses (2024 - £nil).

6 Interest payable and similar charges

	28/02/2025 £	28/02/2024 £
Interest	1,385	1,971
Interest on equity futures	25,450	–
Total interest	26,835	1,971

7 Distributions

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

	28/02/2025 £	28/02/2024 £
Accumulation Distributions		
Interim distribution 31 August	2,728,669	2,763,924
Final distribution 28 February	3,083,393	2,789,038
	5,812,062	5,552,962
Amounts received on creations and deducted on cancellations		
Amounts added on creation of shares	(262,892)	(145,098)
Amounts deducted on cancellation of shares	65,827	126,411
Net distributions for the year	5,614,997	5,534,275

8 Debtors

	28/02/2025 £	28/02/2024 £
Accrued expense cap	46,577	52,803
Accrued revenue	7,626	147,962
Amounts receivable for creation of shares	2,069,084	126,698
Total debtors	2,123,287	327,463

RBS Investment Funds ICVC - Personal Portfolio Cautious Fund

Notes to the Financial Statements

(continued)

9 Cash and cash equivalents

	28/02/2025 £	28/02/2024 £
Amounts held at futures clearing houses and brokers	15,891	–
Cash held at bank	1,540,531	1,474,668
Amounts held in Cash Funds	–	1,369,206
Total cash and cash equivalents	1,556,422	2,843,874

10 Other creditors

	28/02/2025 £	28/02/2024 £
Accrued expenses	77,676	181,916
Corporation tax	211,531	424,246
Purchases awaiting settlement	1,349,888	–
Total other creditors	1,639,095	606,162

11 Financial instruments

a) Credit risk

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

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

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

Counterparty Details of OTC Financial Derivative Transactions	Forwards 28/02/2025 £
The Bank of New York Mellon	(13,036)

At 28 February 2024, the Sub-fund had no exposure to non exchange traded derivatives.

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

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

b) Foreign currency risk

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

Currency	Monetary exposures £	Net currency assets/(liabilities) Non-monetary exposures £	Total £
Euro	629	–	629
Japanese Yen	–	(2,615,282)	(2,615,282)
US Dollar	11,252	2,079,318	2,090,570
Total	11,881	(535,964)	(524,083)

RBS Investment Funds ICVC - Personal Portfolio Cautious Fund

Notes to the Financial Statements

(continued)

11 Financial instruments (continued)

b) Foreign currency risk (continued)

The currency risk as at 28 February 2024 was as follows:

Currency	Monetary exposures £	Net currency assets Non-monetary exposures £	Total £
Euro	639	–	639
US Dollar	2,743	10,509,834	10,512,577
Total	3,382	10,509,834	10,513,216

c) Interest rate risk

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

	Indirect Interest Bearing Investments £	Direct Interest Bearing Investments £	Non-interest Bearing Investments £	Total £
Investment assets	151,421,183	–	112,377,602	263,798,785
Investment liabilities	–	–	(13,036)	(13,036)

The interest rate risk profile of financial assets and liabilities as at 28 February 2024 was as follows:

	Indirect Interest Bearing Investments £	Direct Interest Bearing Investments £	Non-interest Bearing Investments £	Total £
Investment assets	119,988,645	–	95,384,432	215,373,077
Investment liabilities	–	–	–	–

d) Valuation of financial instruments

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

28 February 2025	Assets £	Liabilities £
Level 1: Quoted prices	16,043,539	–
Level 2: Observable market data	247,755,246	(13,036)
Level 3: Unobservable data	–	–
	263,798,785	(13,036)

28 February 2024	Assets £	Liabilities £
Level 1: Quoted prices	16,357,458	–
Level 2: Observable market data	199,015,619	–
Level 3: Unobservable data	–	–
	215,373,077	–

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

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

Level 3: Valuation techniques using unobservable inputs.

e) Sensitivity analysis

Foreign currency sensitivity

At the year end date, 28 February 2025, 0.20% (2024 - 4.82%) of the Sub-fund's net asset value was denominated in foreign currencies, this is deemed insignificant hence no currency sensitivity has been carried out.

RBS Investment Funds ICVC - Personal Portfolio Cautious Fund

Notes to the Financial Statements

(continued)

11 Financial instruments (continued)

e) Sensitivity analysis (continued)

Interest rate sensitivity

At the year end date, 28 February 2025, 0.00% (2024 - 0.00%) of the Sub-fund's net asset value was subject to direct interest rate risk, hence no interest rate sensitivity has been carried out.

Market price sensitivity

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

	28/02/2025 £
Increase in net capital gains and increase in net asset value	13,189,939

The table below sets out the effect of a reasonably possible strengthening in market prices by 5% as at 28 February 2024:

	28/02/2024 £
Increase in net capital gains and increase in net asset value	10,768,654

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

f) Leverage

As described within the Company Changes in our ACD report, during the year the Benchmark of the Sub-fund was changed. Whilst the level of leverage employed was not significant, a moderate degree of gross leverage was utilised during the transition process to the new benchmark. Outside of the transition period, leverage was low (2024 - nil).

12 Portfolio transaction costs

for the year ended 28 February 2025

	Transaction Value £	Commissions £	%	Taxes £	%
Purchases (excluding derivatives)					
Collective investment schemes	132,426,192	1,932	0.00	–	–
Total purchases	132,426,192	1,932		–	
Total purchases including transaction costs	132,428,124				
	Transaction Value £	Commissions £	%	Taxes £	%
Sales (excluding derivatives)					
Collective investment schemes	100,124,785	1,095	0.00	–	–
Total sales	100,124,785	1,095		–	
Total sales net of transaction costs	100,123,690				
Derivative transaction costs		2,623		–	
Total transaction costs		5,650		–	
Total transaction costs as a % of average net assets		0.00%		0.00%	

for the year ended 28 February 2024

	Transaction Value £	Commissions £	%	Taxes £	%
Purchases (excluding derivatives)					
Debt instruments (direct)	4,311,877	–	–	–	–
Collective investment schemes	111,208,404	2,950	0.00	–	–
Total purchases	115,520,281	2,950		–	
Total purchases including transaction costs	115,523,231				

RBS Investment Funds ICVC - Personal Portfolio Cautious Fund

Notes to the Financial Statements

(continued)

12 Portfolio transaction costs (continued)

Sales (excluding derivatives)	Transaction Value £	Commissions £	%	Taxes £	%
Debt instruments (direct)	5,418,776	–	–	–	–
Collective investment schemes	85,992,834	1,144	0.00	–	–
Total sales	91,411,610	1,144		–	
Total sales net of transaction costs	91,410,466				
Total transaction costs		4,094		–	
Total transaction costs as a % of average net assets		0.00%		0.00%	

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

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

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

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

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

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.08% (2024 - 0.02%).

13 Related party transactions

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

Amounts paid to RBS Collective Investment Funds Limited in respect of the ACD's, associates' and agents' periodic fees are disclosed in note 4. The balance outstanding as at the year end was £13,772 (2024 - £103,160).

14 Commitments and contingent liabilities

There were no commitments or contingent liabilities at the balance sheet date (2024 - £nil).

15 Share movement

For the year ended 28 February 2025

	Accumulation share class 3
Opening shares	204,656,954
Shares created	31,917,842
Shares cancelled	(8,146,897)
Shares converted	–
Closing shares	228,427,899

16 Post balance sheet events

There have been no significant events subsequent to the year end which, in the opinion of the ACD, may have had an impact on the financial statements for the year ended 28 February 2025.

Personal Portfolio Balanced Fund

for the year ended
28 February 2025

RBS Investment Funds ICVC - Personal Portfolio Balanced Fund

Fund Report

for the year ended 28 February 2025

Sub-fund Launch Date

7 September 2022

Investment Objective

To provide an increase in capital value over the long term (5 years or more).

Investment Policy

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

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

The Sub-fund will be managed relative to, and therefore be constrained by, the Benchmark. The Investment Manager will manage the risk profile of the Sub-fund via divergence from the Benchmark within a Tracking Error of 2%. Managing the Sub-fund in this way will constrain the extent to which the Sub-fund's performance differs from that of the Benchmark and therefore limit the potential return - both above and below the Benchmark return.

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

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

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

Responsible Investing

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

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

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

Benchmark for Personal Portfolio Balanced Fund

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

The Benchmark for the Sub-fund was changed with effect from 3 July 2024. The Benchmark performance for the year ending 28 February 2025 disclosed in these accounts reflects this change.

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

Asset Class	Benchmark Component	Weight
Liquid Assets and Cash	SONIA (Sterling Overnight Index Average)	2.0%
Government Bonds	Bloomberg Global G7 Total Return Index Value Hedged (GBP)	21.5%
Investment Grade Corporate Bonds	Bloomberg 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%

RBS Investment Funds ICVC - Personal Portfolio Balanced Fund

Fund Report

(continued)

For the period from 3 July 2024 to 28 February 2025 the Benchmark was comprised as follows:

Asset Class	Benchmark Component	Weight
Liquid Assets and Cash	SONIA (Sterling Overnight Index Average)	2.0%
Government Bonds	Bloomberg Global G7 Total Return Index Value Hedged (GBP)	21.5%
Investment Grade Corporate Bonds	Bloomberg MSCI Global Aggregate Credit 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 its administrator based on screening criteria provided by the Investment Manager.

Performance

Accumulation Share Class 3 returned 11.0% (after costs) from 29 February 2024 to 28 February 2025, compared with a benchmark return of 11.9%. 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 focused on assets that tend to do well in a growing economy. This was against a backdrop of solid US economic growth, falling inflation and high expectations of interest rate cuts.

We held an overweight position in equities which worked well as stock markets rose for the most part amid the positive backdrop. The Sub-fund also had a strong position in high yield corporate bonds, which benefited performance and generated good yields.

Our underweight position to Japanese government bonds contributed positively to returns. Unlike the rest of the G7, Japan operates in a different monetary environment and has been raising rates rather than cutting them.

However, the Sub-fund underperformed benchmark largely from stock selection in the Technology sector, and to a lesser extent in the Communications sector. During the period, stocks - and in particular US technology stocks - exhibited a wide dispersion of performance outcomes and small positioning differences can produce an outsized impact.

Key changes

Although US economic growth remained solid throughout the period, there were progressive signs of it slowing down. In light of this, we moved our investments out of high yield and into investment grade bonds, thereby reducing risk in the Sub-fund as the pace of economic growth slows.

We also took an overweight position in Japanese equities to capitalise on strong earnings growth and ongoing corporate reforms.

Meanwhile, we rebalanced the portfolio to reflect a change in the Sub-fund's benchmark, strategically adjusting our stock positioning to one that provided more access to opportunities worldwide.

Positioning at end of period

We remained slightly overweight US and Japanese equities versus government bonds given our central expectation for positive albeit moderating economic growth and supportive monetary policy. Robust growth and corporate reform in Japan should drive earnings and market outperformance.

We also remained underweight Japanese government bonds. With the Bank of Japan the only G7 central bank actively tightening monetary policy, we expect lower relative returns from this asset class, especially as Japanese inflation remains above historical norms.

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

Important information:

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

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

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RBS Investment Funds ICVC - Personal Portfolio Balanced Fund

Comparative table

For the year ended:	28/02/2025	28/02/2024	28/02/2023 [†]
	pence per share	pence per share	pence per share
Accumulation share class 1			
Change in net assets per share			
Opening net asset value per share	107.54	100.42	100.00
Return before operating charges***	12.45	7.89	0.78 ¹
Operating charges	(0.86)	(0.77)	(0.36) ¹
Return after operating charges	11.59	7.12	0.42
Distributions	(2.39)	(2.48)	(0.65)
Retained distributions on accumulation shares	2.39	2.48	0.65
Closing net asset value per share			
After direct transaction costs of*	119.13	107.54	100.42
	0.00	0.00	0.00
Performance**			
Return after charges	10.78%	7.09%	0.42%
Other information			
Closing net asset value (£)	758,903,827	788,633,164	822,296,971
Closing number of shares	637,028,939	733,319,536	818,863,262
Operating charges***	0.75%	0.75%	0.75% ¹
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price (p)	120.7	108.0	103.7
Lowest share price (p)	107.7	98.7	93.9

[†]Share class launched 7 September 2022.

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

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

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

The operating charges figure is based on the expenses for year ended 28 February 2025, 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.

¹The comparative figures have been revised to exclude the seeding period from the OCF calculation.

RBS Investment Funds ICVC - Personal Portfolio Balanced Fund

Comparative table (continued)

For the year ended:	28/02/2025 pence per share	28/02/2024 pence per share	28/02/2023 [†] pence per share
Accumulation share class 2			
Change in net assets per share			
Opening net asset value per share	107.97	100.54	100.00
Return before operating charges***	12.33	7.84	0.73 ¹
Operating charges	(0.46)	(0.41)	(0.19) ¹
Return after operating charges	11.87	7.43	0.54
Distributions	(2.62)	(2.77)	(0.76)
Retained distributions on accumulation shares	2.62	2.77	0.76
Closing net asset value per share	119.84	107.97	100.54
After direct transaction costs of*	0.00	0.00	0.00
Performance**			
Return after charges	10.99%	7.39%	0.54%
Other information			
Closing net asset value (£)	13,082,814	11,521,357	9,815,536
Closing number of shares	10,916,871	10,670,754	9,763,115
Operating charges***	0.40%	0.40%	0.40% ¹
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price (p)	121.5	108.5	103.8
Lowest share price (p)	108.2	99.0	94.0

[†]Share class launched 7 September 2022.

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

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

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

The operating charges figure is based on the expenses for year ended 28 February 2025, 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.

¹The comparative figures have been revised to exclude the seeding period from the OCF calculation.

RBS Investment Funds ICVC - Personal Portfolio Balanced Fund

Comparative table

(continued)

For the year ended:	28/02/2025	28/02/2024	28/02/2023 [†]
	pence per share	pence per share	pence per share
Accumulation share class 3			
Change in net assets per share			
Opening net asset value per share	107.97	100.54	100.00
Return before operating charges***	12.33	7.84	0.73 ¹
Operating charges	(0.46)	(0.41)	(0.19) ¹
Return after operating charges	11.87	7.43	0.54
Distributions	(2.62)	(2.77)	(0.77)
Retained distributions on accumulation shares	2.62	2.77	0.77
Closing net asset value per share	119.84	107.97	100.54
After direct transaction costs of*	0.00	0.00	0.00
Performance**			
Return after charges	10.99%	7.39%	0.54%
Other information			
Closing net asset value (£)	1,083,285,585	817,244,210	701,710,601
Closing number of shares	903,907,394	756,886,411	697,936,056
Operating charges***	0.40%	0.40%	0.40% ¹
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price (p)	121.5	108.5	103.9
Lowest share price (p)	108.2	99.0	94.0

[†]Share class launched 7 September 2022.

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

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

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

The operating charges figure is based on the expenses for year ended 28 February 2025, 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.

¹The comparative figures have been revised to exclude the seeding period from the OCF calculation.

RBS Investment Funds ICVC - Personal Portfolio Balanced Fund

Statistics

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. Full information on the risks applicable to the Sub-fund is detailed in the Prospectus.

Tracking Error

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

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

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

The anticipated tracking error for the Sub-fund is expected to be less than 2%.

The size of the Sub-fund's tracking error against the Benchmark from launch on 7 September 2022 to 28 February 2025 was 1.0%. The tracking error has been calculated on an annualised basis using monthly returns. It will normally be calculated over 3 years to the end of the year when a suitable history exists. The current tracking error is in line with the expected tracking error referred to above.

Summary of Material Portfolio Changes

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

Purchases	£	Sales	£
Coutts North America ESG Insights Equity Fund	308,361,435	Coutts UK ESG Insights Equity Fund	297,507,671
Coutts Global Credit ESG Insights Bond Fund	214,694,162	iShares Corporate Bond Index Fund UK	231,797,030
Coutts Emerging Markets ESG Insights Equity Fund	66,247,621	Xtrackers MSCI Emerging Markets ESG UCITS ETF	108,671,331
HSBC Global Corporate Bond UCITS ETF	62,149,945	Coutts US ESG Insights Equity Fund C GBP	39,364,491
Coutts US & Canada Enhanced Index Government Bond Fund	60,169,153	Coutts Europe ex-UK ESG Insights Equity Fund	32,470,754
Coutts Europe ex-UK ESG Insights Equity Fund	36,173,403	BNY Mellon Efficient U.S. High Yield Beta Fund	31,585,445
Coutts Europe Enhanced Index Government Bond Fund	28,089,613	Coutts US & Canada Enhanced Index Government Bond Fund	12,489,585
Coutts UK ESG Insights Equity Fund	21,263,487	iShares Core FTSE 100 UCITS ETF	8,427,051
iShares Corporate Bond Index Fund UK	19,407,394	Coutts Global Credit ESG Insights Bond Fund	7,737,060
BNY Mellon Efficient U.S. High Yield Beta Fund	15,036,814	Coutts North America ESG Insights Equity Fund	7,191,042

RBS Investment Funds ICVC - Personal Portfolio Balanced Fund

Portfolio Statement

as at 28 February 2025

Investments	Nominal/Holding	Market value (£)	Total Net Assets (%)
Collective Investment Schemes - 99.36% (98.68%)			
Coutts US ESG Insights Equity Fund C GBP	23,827,885	327,278,383	17.64
Coutts North America ESG Insights Equity Fund	29,111,533	326,797,336	17.61
Coutts US & Canada Enhanced Index Government Bond Fund	24,511,584	227,090,021	12.24
Coutts Global Credit ESG Insights Bond Fund	20,659,416	212,048,246	11.43
Coutts Europe Enhanced Index Government Bond Fund	12,813,776	118,241,681	6.37
Coutts Europe ex-UK ESG Insights Equity Fund	9,741,456	107,960,660	5.82
BNY Mellon Efficient U.S. High Yield Beta Fund	108,400,697	87,837,085	4.73
Coutts Emerging Markets ESG Insights Equity Fund	6,480,437	66,340,234	3.57
HSBC Global Corporate Bond UCITS ETF	6,522,675	61,231,612	3.30
Amundi MSCI Japan ESG Climate Net Zero Ambition CTB UCITS ETF DR	4,888,481	52,834,703	2.85
iShares MSCI EM ESG Enhanced UCITS ETF	9,052,053	37,828,529	2.04
iShare Emerging Markets Government Bond Index LU Fund	322,660	37,612,476	2.03
Amundi S&P 500 II UCITS ETF	183,135	36,297,357	1.96
Coutts UK ESG Insights Equity Fund	2,478,778	32,802,909	1.77
Coutts Japan Enhanced Index Government Bond Fund	2,861,929	29,910,592	1.61
iShares MSCI USA ESG Enhanced UCITS ETF	3,475,152	28,537,948	1.54
iShares Pacific Index Fund	1,105,262	15,281,345	0.82
HSBC Japan Index Fund	11,585,272	14,782,807	0.80
Amundi S&P 500 Climate Net Zero Ambition Pab Ucits Etf	426,640	8,840,120	0.48
Xtrackers MSCI Pacific ex Japan Screened UCITS ETF	986,463	7,735,843	0.42
BNY Mellon Efficient Global High Yield Beta Fund	6,780,944	6,138,789	0.33
Derivatives - 0.00% (0.00%)			
GBP Forward Foreign Currency Contracts - 0.00% (0.00%)			
Forward Foreign Currency Contracts 16/5/2025	JPY(3,511,200,000)		
Forward Foreign Currency Contracts 16/5/2025	GBP18,574,928	(93,048)	-
Portfolio of investments - 99.36% (98.68%)		1,843,335,628	99.36
Net current assets - 0.64% (1.32%)		11,936,598	0.64
Total net assets		1,855,272,226	100.00

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

	Notes	£	28/02/2025 £	28/02/2024 £
Income				
Net capital gains	2		140,789,513	69,362,988
Revenue	3	50,989,164		51,658,278
Expenses	4	(7,268,988)		(7,472,846)
Interest payable and similar charges	6	(273,481)		(15,519)
Net revenue before taxation		43,446,695		44,169,913
Taxation	5	(4,923,532)		(4,447,354)
Net revenue after taxation			38,523,163	39,722,559
Total return before distributions			179,312,676	109,085,547
Distributions	7		(38,523,163)	(39,722,559)
Change in net assets attributable to Shareholders from investment activities			140,789,513	69,362,988

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2025

	£	28/02/2025 £	28/02/2024 £
Opening net assets attributable to Shareholders		1,617,398,731	1,533,823,108
Amounts received on creation of shares	184,804,197		99,514,376
Amounts paid on cancellation of shares	(126,620,939)		(124,807,610)
		58,183,258	(25,293,234)
Change in net assets attributable to Shareholders from investment activities (see above)		140,789,513	69,362,988
Retained distributions on accumulation shares		38,900,724	39,505,869
Closing net assets attributable to Shareholders		1,855,272,226	1,617,398,731

Balance Sheet

as at 28 February 2025

	Notes	£	28/02/2025 £	28/02/2024 £
ASSETS				
Fixed assets				
Investment assets*			1,843,428,676	1,596,048,770
Current assets				
Debtors	8	4,095,592		2,760,055
Cash and cash equivalents	9	9,566,975		21,909,534
Total other assets			13,662,567	24,669,589
Total assets			1,857,091,243	1,620,718,359
LIABILITIES				
Investment liabilities			(93,048)	—
Creditors				
Other creditors	10	(1,725,969)		(3,319,628)
Total other liabilities			(1,725,969)	(3,319,628)
Total liabilities			(1,819,017)	(3,319,628)
Net assets attributable to Shareholders			1,855,272,226	1,617,398,731

*Gross of investment liabilities.

RBS Investment Funds ICVC - Personal Portfolio Balanced Fund

Distribution Statements

for the year ended 28 February 2025

Final Distribution

(in pence per share)

Group 1: Shares purchased prior to 1 September 2024

Group 2: Shares purchased from 1 September 2024 to 28 February 2025

Dividend Distribution	Net Revenue	Equalisation	Amount paid on 30/04/2025	Amount paid on 30/04/2024
Accumulation share class 1				
Group 1	1.1429	—	1.1429	1.1870
Group 2	0.5073	0.6356	1.1429	1.1870
Accumulation share class 2				
Group 1	1.2450	—	1.2450	1.3344
Group 2	0.5398	0.7052	1.2450	1.3344
Accumulation share class 3				
Group 1	1.2452	—	1.2452	1.3345
Group 2	0.4985	0.7467	1.2452	1.3345
Percentage of (F)ranked/(U)nfranked revenue; F=36.95%, U=63.05%				

Interim Distribution

(in pence per share)

Group 1: Shares purchased prior to 29 February 2024

Group 2: Shares purchased from 29 February 2024 to 31 August 2024

Dividend Distribution	Net Revenue	Equalisation	Amount paid on 31/10/2024	Amount paid on 31/10/2023
Accumulation share class 1				
Group 1	1.2467	—	1.2467	1.2891
Group 2	0.5735	0.6732	1.2467	1.2891
Accumulation share class 2				
Group 1	1.3796	—	1.3796	1.4360
Group 2	0.5707	0.8089	1.3796	1.4360
Accumulation share class 3				
Group 1	1.3796	—	1.3796	1.4346
Group 2	0.6652	0.7144	1.3796	1.4346
Percentage of (F)ranked/(U)nfranked revenue; F=59.86%, U=40.14%				

RBS Investment Funds ICVC - Personal Portfolio Balanced Fund

Notes to the Financial Statements

for the year ended 28 February 2025

1 Accounting and distribution policies

The Sub-fund's accounting and distribution policies are set out on pages 8 to 9.

2 Net capital gains

The net capital gains on investments during the year comprise:	28/02/2025 £	28/02/2024 £
Non-derivative securities	144,042,155	68,977,133
Currency exchange (losses)/gains	(163,109)	388,914
Derivative securities	(1,526,368)	–
Forward foreign currency contracts	(1,558,580)	–
Activity charges	(4,585)	(3,059)
Net capital gains	140,789,513	69,362,988

3 Revenue

	28/02/2025 £	28/02/2024 £
Bank interest	185,991	144,915
Interest on balances held at futures clearing houses and brokers	58,176	–
Overseas distributions	46,870,633	43,721,350
Rebate of fees from holdings in third party collective investment schemes	195,290	399,012
Returns from equity futures	39,331	–
Revenue from short-term money market funds	287,029	928,612
Revenue from UK collective investment schemes	3,352,714	6,464,389
Total revenue	50,989,164	51,658,278

4 Expenses

	28/02/2025 £	28/02/2024 £
Payable to the ACD or Associate of the ACD:		
ACD's periodic charge	8,001,620	7,434,942
Expense cap	(169,092)	(273,373)
Goodwill payment receivable from Transfer Agent	(820,800)	–
	7,011,728	7,161,569
Payable to the Depositary or Associate of the Depositary:		
Depositary's fees	116,828	105,909
Safe custody charges	127,762	192,269
	244,590	298,178
Other expenses:		
Audit fee	12,670	13,099
	12,670	13,099
Total expenses	7,268,988	7,472,846

RBS Investment Funds ICVC - Personal Portfolio Balanced Fund

Notes to the Financial Statements

(continued)

5 Taxation

	28/02/2025 £	28/02/2024 £
a) Analysis of tax charge in year:		
Corporation tax	4,923,532	4,447,354
Total tax charge (note 5b)	4,923,532	4,447,354

b) Factors affecting tax charge for the year:

The tax assessed for the year is lower (2024 - lower) than the standard rate of corporation tax in the UK for an ICVC (20%). The differences are explained below:

Net revenue before taxation	43,446,695	44,169,913
Corporation tax @ 20%	8,689,339	8,833,983
Effects of:		
Revenue not subject to corporation tax	(3,765,807)	(4,386,629)
Total tax charge (see note 5a)	4,923,532	4,447,354

c) Deferred tax

No deferred tax asset has been recognised in the accounts. The Sub-fund has no unrecognised tax losses (2024 - £nil).

6 Interest payable and similar charges

	28/02/2025 £	28/02/2024 £
Interest	2,226	15,519
Interest on balances held at futures clearing houses and brokers	2,697	–
Interest on equity futures	268,558	–
Total interest	273,481	15,519

7 Distributions

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

	28/02/2025 £	28/02/2024 £
Accumulation Distributions		
Interim distribution 31 August	20,229,205	20,558,725
Final distribution 28 February	18,671,519	18,947,144
	38,900,724	39,505,869
Amounts received on creations and deducted on cancellations		
Amounts added on creation of shares	(1,181,727)	(667,872)
Amounts deducted on cancellation of shares	804,166	884,562
Net distributions for the year	38,523,163	39,722,559

RBS Investment Funds ICVC - Personal Portfolio Balanced Fund

Notes to the Financial Statements

(continued)

8 Debtors

	28/02/2025 £	28/02/2024 £
Accrued expense cap	169,092	274,533
Accrued revenue	158,152	943,239
Amounts receivable for creation of shares	2,861,086	1,155,145
Corporation tax recoverable	906,773	387,018
Prepaid expenses	489	120
Total debtors	4,095,592	2,760,055

9 Cash and cash equivalents

	28/02/2025 £	28/02/2024 £
Amounts held at futures clearing houses and brokers	71,351	–
Cash held at bank	9,495,624	11,930,294
Amounts held in Cash Funds	–	9,979,240
Total cash and cash equivalents	9,566,975	21,909,534

10 Other creditors

	28/02/2025 £	28/02/2024 £
Accrued expenses	674,055	1,937,087
Amounts payable for cancellation of shares	1,051,914	1,382,541
Total other creditors	1,725,969	3,319,628

11 Financial instruments

a) Credit risk

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

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

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

Counterparty Details of OTC Financial Derivative Transactions	Forwards 28/02/2025 £
The Bank of New York Mellon	(93,048)

At 28 February 2024, the Sub-fund had no exposure to non exchange traded derivatives.

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

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

RBS Investment Funds ICVC - Personal Portfolio Balanced Fund

Notes to the Financial Statements

(continued)

11 Financial instruments (continued)

b) Foreign currency risk

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

Currency	Monetary exposures £	Net currency assets/(liabilities) Non-monetary exposures £	Total £
Euro	757	–	757
Japanese Yen	–	(18,667,976)	(18,667,976)
US Dollar	37,214	24,268,830	24,306,044
Total	37,971	5,600,854	5,638,825

The currency risk as at 28 February 2024 was as follows:

Currency	Monetary exposures £	Net currency assets Non-monetary exposures £	Total £
Euro	754	–	754
US Dollar	52,259	174,603,076	174,655,335
Total	53,013	174,603,076	174,656,089

c) Interest rate risk

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

	Indirect Interest Bearing Investments £	Direct Interest Bearing Investments £	Non-interest Bearing Investments £	Total £
Investment assets	780,110,502	–	1,063,318,174	1,843,428,676
Investment liabilities	–	–	(93,048)	(93,048)

The interest rate risk profile of financial assets and liabilities as at 28 February 2024 was as follows:

	Indirect Interest Bearing Investments £	Direct Interest Bearing Investments £	Non-interest Bearing Investments £	Total £
Investment assets	649,882,334	–	946,166,436	1,596,048,770
Investment liabilities	–	–	–	–

d) Valuation of financial instruments

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

	Assets £	Liabilities £
28 February 2025		
Level 1: Quoted prices	233,306,112	–
Level 2: Observable market data	1,610,122,564	(93,048)
Level 3: Unobservable data	–	–
	1,843,428,676	(93,048)
28 February 2024		
Level 1: Quoted prices	242,426,325	–
Level 2: Observable market data	1,353,622,445	–
Level 3: Unobservable data	–	–
	1,596,048,770	–

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

RBS Investment Funds ICVC - Personal Portfolio Balanced Fund

Notes to the Financial Statements

(continued)

11 Financial instruments (continued)

d) Valuation of financial instruments (continued)

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

Level 3: Valuation techniques using unobservable inputs.

e) Sensitivity analysis

Foreign currency sensitivity

At the year end date, 28 February 2025, 0.30% of the Sub-fund's net asset value was denominated in foreign currencies, this is deemed insignificant hence no currency sensitivity has been carried out.

At the year end date, 28 February 2024, the table below sets out the effect of a reasonably possible strengthening of:

	28/02/2024
Currencies	%
GBP against all currencies	5
Effect in GBP	28/02/2024
	£
All currencies	
Decrease in net capital gains and decrease in net asset value	8,732,804

Interest rate sensitivity

At the year end date, 28 February 2025, 0.00% (2024 - 0.00%) of the Sub-fund's net asset value was subject to direct interest rate risk, hence no interest rate sensitivity has been carried out.

Market price sensitivity

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

	28/02/2025
	£
Increase in net capital gains and increase in net asset value	92,171,434

The table below sets out the effect of a reasonably possible strengthening in market prices by 5% as at 28 February 2024:

	28/02/2024
	£
Increase in net capital gains and increase in net asset value	79,802,439

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

f) Leverage

As described within the Company Changes in our ACD report, during the year the Benchmark of the Sub-fund was changed. Whilst the level of leverage employed was not significant, a moderate degree of gross leverage was utilised during the transition process to the new benchmark. Outside of the transition period, leverage was low (2024 - nil).

12 Portfolio transaction costs

for the year ended 28 February 2025

	Transaction Value £	Commissions £	%	Taxes £	%
Purchases (excluding derivatives)					
Collective investment schemes	906,594,327	24,386	0.00	—	—
Total purchases	906,594,327	24,386		—	
Total purchases including transaction costs	906,618,713				

RBS Investment Funds ICVC - Personal Portfolio Balanced Fund

Notes to the Financial Statements

(continued)

12 Portfolio transaction costs (continued)

	Transaction Value £	Commissions £	%	Taxes £	%
Sales (excluding derivatives)					
Collective investment schemes	806,218,969	17,227	0.00	–	–
Total sales	806,218,969	17,227		–	
Total sales net of transaction costs	806,201,742				
Derivative transaction costs		24,078		–	
Total transaction costs		65,691		–	
Total transaction costs as a % of average net assets		0.00%		0.00%	

for the year ended 28 February 2024

	Transaction Value £	Commissions £	%	Taxes £	%
Purchases (excluding derivatives)					
Collective investment schemes	823,732,941	23,995	0.00	–	–
Total purchases	823,732,941	23,995		–	
Total purchases including transaction costs	823,756,936				

	Transaction Value £	Commissions £	%	Taxes £	%
Sales (excluding derivatives)					
Collective investment schemes	768,650,972	20,239	0.00	–	–
Total sales	768,650,972	20,239		–	
Total sales net of transaction costs	768,630,733				
Total transaction costs		44,234		–	
Total transaction costs as a % of average net assets		0.00%		0.00%	

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

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

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

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

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

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.07% (2024 - 0.04%).

13 Related party transactions

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

Amounts paid to RBS Collective Investment Funds Limited in respect of the ACD's, associates' and agents' periodic fees are disclosed in note 4. The balance outstanding as at the year end was £465,704 (2024 - £1,573,295).

RBS Investment Funds ICVC - Personal Portfolio Balanced Fund

Notes to the Financial Statements

(continued)

14 Commitments and contingent liabilities

There were no commitments or contingent liabilities at the balance sheet date (2024 - £nil).

15 Share movement

For the year ended 28 February 2025

	Accumulation share class 1	Accumulation share class 2	Accumulation share class 3
Opening shares	733,319,536	10,670,754	756,886,411
Shares created	1,263,515	951,525	160,163,747
Shares cancelled	(97,554,112)	(1,491,846)	(12,356,396)
Shares converted	–	786,438	(786,368)
Closing shares	637,028,939	10,916,871	903,907,394

16 Post balance sheet events

There have been no significant events subsequent to the year end which, in the opinion of the ACD, may have had an impact on the financial statements for the year ended 28 February 2025.

Personal Portfolio Ambitious Fund

for the year ended
28 February 2025

RBS Investment Funds ICVC - Personal Portfolio Ambitious Fund

Fund Report

for the year ended 28 February 2025

Sub-fund Launch Date

7 September 2022

Investment Objective

To provide an increase in capital value over the long term (5 years or more).

Investment Policy

The Sub-fund will invest, directly and indirectly, at least 65% in higher risk assets, such as UK and overseas shares and (indirectly only) in real estate, and no more than 35% in lower risk assets, such as UK and overseas bonds. The Sub-fund will do this by investing indirectly via regulated collective investment schemes or exchange-traded products including real estate investment trusts and exchange-traded funds, and directly in bonds and shares with allocations determined by the Investment Manager. The majority of the Sub-fund's portfolio will be invested in collective investment schemes that either track or otherwise closely reflect an index. The Investment Manager will typically invest (indirectly only) in real estate in a cyclical or tactical manner only (to provide better growth or income) and these investments are unlikely to be held on a long-term basis.

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

The Sub-fund will be managed relative to, and therefore be constrained by, the Benchmark. The Investment Manager will manage the risk profile of the Sub-fund via divergence from the Benchmark within a Tracking Error of 2%. Managing the Sub-fund in this way will constrain the extent to which the Sub-fund's performance differs from that of the Benchmark and therefore limit the potential return - both above and below the Benchmark return.

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

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

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

Responsible Investing

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

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

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

Benchmark for Personal Portfolio Ambitious Fund

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

The Benchmark for the Sub-fund was changed with effect from 2 July 2024. The Benchmark performance for the year ending 28 February 2025 disclosed in these accounts reflects this change.

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

Asset Class	Benchmark Component	Weight
Liquid Assets and Cash	SONIA (Sterling Overnight Index Average)	2.0%
Government Bonds	Bloomberg Global G7 Total Return Index Value Hedged (GBP)	8.5%
Investment Grade Corporate Bonds	Bloomberg 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%

RBS Investment Funds ICVC - Personal Portfolio Ambitious Fund

Fund Report

(continued)

For the period from 2 July 2024 to 28 February 2025 the Benchmark was comprised as follows:

Asset Class	Benchmark Component	Weight
Liquid Assets and Cash	SONIA (Sterling Overnight Index Average)	2.0%
Government Bonds	Bloomberg Global G7 Total Return Index Value Hedged (GBP)	8.5%
Investment Grade Corporate Bonds	Bloomberg MSCI Global Aggregate Credit 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 its administrator based on screening criteria provided by the Investment Manager.

Performance

Accumulation Share Class 3 returned 13.4% (after costs) from 29 February 2024 to 28 February 2025, compared with a benchmark return of 14.5%. 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 focused on assets that tend to do well in a growing economy. This was against a backdrop of solid US economic growth, falling inflation and high expectations of interest rate cuts.

We held an overweight position in equities which worked well as stock markets rose for the most part amid the positive backdrop. The Sub-fund also had a strong position in high yield corporate bonds, which benefited performance and generated good yields.

Our underweight position to Japanese government bonds contributed positively to returns. Unlike the rest of the G7, Japan operates in a different monetary environment and has been raising rates rather than cutting them.

However, the Sub-fund underperformed benchmark largely from stock selection in the Technology sector, and to a lesser extent in the Communications sector. During the period, stocks - and in particular US technology stocks - exhibited a wide dispersion of performance outcomes and small positioning differences can produce an outsized impact.

Key changes

Although US economic growth remained solid throughout the period, there were progressive signs of it slowing down. In light of this, we moved our investments out of high yield and into investment grade bonds, thereby reducing risk in the Sub-fund as the pace of economic growth slows.

We also took an overweight position in Japanese equities to capitalise on strong earnings growth and ongoing corporate reforms.

Meanwhile, we rebalanced the portfolio to reflect a change in the Sub-fund's benchmark, strategically adjusting our stock positioning to one that provided more access to opportunities worldwide.

Positioning at end of period

We remained slightly overweight US and Japanese equities versus government bonds given our central expectation for positive albeit moderating economic growth and supportive monetary policy. Robust growth and corporate reform in Japan should drive earnings and market outperformance.

We also remained underweight Japanese government bonds. With the Bank of Japan the only G7 central bank actively tightening monetary policy, we expect lower relative returns from this asset class, especially as Japanese inflation remains above historical norms.

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

Important information:

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

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

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RBS Investment Funds ICVC - Personal Portfolio Ambitious Fund

Comparative table

For the year ended:	28/02/2025	28/02/2024	28/02/2023 [†]
	pence per share	pence per share	pence per share
Accumulation share class 3			
Change in net assets per share			
Opening net asset value per share	110.63	101.72	100.00
Return before operating charges***	15.31	9.33	1.92 ¹
Operating charges	(0.48)	(0.42)	(0.20) ¹
Return after operating charges	14.83	8.91	1.72
Distributions	(2.43)	(2.70)	(0.79)
Retained distributions on accumulation shares	2.43	2.70	0.79
Closing net asset value per share	125.46	110.63	101.72
After direct transaction costs of*	(0.02)	(0.01)	0.00
Performance**			
Return after charges	13.41%	8.76%	1.72%
Other information			
Closing net asset value (£)	1,254,309,197	889,950,599	701,292,151
Closing number of shares	999,770,716	804,408,235	689,459,435
Operating charges***	0.40%	0.40%	0.41% ¹
Direct transaction costs	0.01%	0.01%	0.00%
Prices			
Highest share price (p)	128.4	111.2	105.3
Lowest share price (p)	110.9	99.2	93.7

[†]Share class launched 7 September 2022.

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

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

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

The operating charges figure is based on the expenses for year ended 28 February 2025, 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.

¹The comparative figures have been revised to exclude the seeding period from the OCF calculation.

RBS Investment Funds ICVC - Personal Portfolio Ambitious Fund

Statistics

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. Full information on the risks applicable to the Sub-fund is detailed in the Prospectus.

Tracking Error

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

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

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

The anticipated tracking error for the Sub-fund is expected to be less than 2%.

The size of the Sub-fund's tracking error against the Benchmark from launch on 7 September 2022 to 28 February 2025 was 1.4%. The tracking error has been calculated on an annualised basis using monthly returns. It will normally be calculated over 3 years to the end of the year when a suitable history exists. The current tracking error is in line with the expected tracking error referred to above.

Summary of Material Portfolio Changes

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

Purchases	£	Sales	£
Coutts North America ESG Insights Equity Fund	211,708,303	Coutts UK ESG Insights Equity Fund	168,425,528
Coutts Global Credit ESG Insights Bond Fund	97,882,945	iShares Core FTSE 100 UCITS ETF	72,330,751
iShares MSCI USA ESG Enhanced UCITS ETF	83,940,793	Xtrackers MSCI Emerging Markets ESG UCITS ETF	72,283,466
Coutts Emerging Markets ESG Insights Equity Fund	45,456,528	iShares Corporate Bond Index Fund UK	66,908,866
Coutts Europe ex-UK ESG Insights Equity Fund	42,062,055	Coutts Europe ex-UK ESG Insights Equity Fund	19,166,556
Coutts US ESG Insights Equity Fund C GBP	41,055,295	BNY Mellon Efficient U.S. High Yield Beta Fund	19,082,517
Coutts UK ESG Insights Equity Fund	28,982,449	Coutts US ESG Insights Equity Fund C GBP	16,951,874
Coutts US & Canada Enhanced Index Government Bond Fund	28,885,858	Coutts North America ESG Insights Equity Fund	6,829,328
iShares MSCI EM ESG Enhanced UCITS ETF	24,989,053	iShares MSCI EM ESG Enhanced UCITS ETF	5,538,019
Amundi MSCI Japan ESG Climate Net Zero Ambition CTB UCITS ETF DR	18,289,839	Amundi S&P 500 Climate Net Zero Ambition Pab Uctis Etf	4,532,727

RBS Investment Funds ICVC - Personal Portfolio Ambitious Fund

Portfolio Statement

as at 28 February 2025

Investments	Nominal/Holding	Market value (£)	Total Net Assets (%)
Collective Investment Schemes - 99.09% (98.41%)			
Coutts North America ESG Insights Equity Fund	19,810,653	222,388,447	17.73
Coutts US ESG Insights Equity Fund C GBP	16,188,093	222,345,076	17.73
iShares MSCI USA ESG Enhanced UCITS ETF	12,591,971	103,405,266	8.24
Coutts Europe ex-UK ESG Insights Equity Fund	9,027,062	100,043,317	7.98
Coutts Global Credit ESG Insights Bond Fund	9,364,985	96,122,206	7.66
Amundi S&P 500 Climate Net Zero Ambition Pab Ucits Etf	4,513,807	93,527,558	7.46
Coutts US & Canada Enhanced Index Government Bond Fund	5,847,670	54,176,324	4.32
iShares MSCI EM ESG Enhanced UCITS ETF	11,970,084	50,022,981	3.99
Amundi MSCI Japan ESG Climate Net Zero Ambition CTB UCITS ETF DR	4,404,199	47,600,583	3.79
Coutts Emerging Markets ESG Insights Equity Fund	4,457,119	45,627,530	3.64
BNY Mellon Efficient U.S. High Yield Beta Fund	53,609,986	43,440,172	3.46
iShares Emerging Markets Government Bond Index LU Fund	330,118	38,481,855	3.07
Coutts UK ESG Insights Equity Fund	2,279,853	30,170,435	2.40
Coutts Europe Enhanced Index Government Bond Fund	3,184,925	29,389,532	2.34
Amundi S&P 500 II UCITS ETF	124,545	24,684,819	1.97
iShares Pacific Index Fund	1,166,266	16,124,786	1.29
HSBC Japan Index Fund	7,965,236	10,163,641	0.81
Xtrackers MSCI Pacific ex Japan Screened UCITS ETF	968,381	7,594,044	0.61
BNY Mellon Efficient Global High Yield Beta Fund	8,332,802	7,543,686	0.60
Derivatives - (0.01)% (0.00%)			
GBP Forward Foreign Currency Contracts - (0.01)% (0.00%)			
Forward Foreign Currency Contracts 16/5/2025	JPY(2,292,200,000)		
Forward Foreign Currency Contracts 16/5/2025	GBP12,126,182	(60,744)	(0.01)
Portfolio of investments* - 99.08% (98.41%)		1,242,791,514	99.08
Net current assets - 0.92% (1.59%)		11,517,683	0.92
Total net assets		1,254,309,197	100.00

The figures in brackets represent the proportion of the total net assets of the Sub-fund represented by the holdings as at 28 February 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 - Personal Portfolio Ambitious Fund

Statement of Total Return

for the year ended 28 February 2025

	Notes	£	28/02/2025 £	£	28/02/2024 £
Income					
Net capital gains	2		110,682,195		48,662,370
Revenue	3	27,097,523		23,886,507	
Expenses	4	(3,313,481)		(2,316,338)	
Interest payable and similar charges	6	(242,183)		(6,204)	
Net revenue before taxation		23,541,859		21,563,965	
Taxation	5	(1,497,043)		(1,368,765)	
Net revenue after taxation			22,044,816		20,195,200
Total return before distributions			132,727,011		68,857,570
Distributions	7		(22,044,816)		(20,195,200)
Change in net assets attributable to Shareholders from investment activities			110,682,195		48,662,370

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2025

	£	28/02/2025 £	£	28/02/2024 £
Opening net assets attributable to Shareholders		889,950,599		701,292,151
Amounts received on creation of shares	242,727,588		143,080,957	
Amounts paid on cancellation of shares	(12,317,722)		(24,103,626)	
		230,409,866		118,977,331
Change in net assets attributable to Shareholders from investment activities (see above)		110,682,195		48,662,370
Retained distributions on accumulation shares		23,266,537		21,018,747
Closing net assets attributable to Shareholders		1,254,309,197		889,950,599

Balance Sheet

as at 28 February 2025

	Notes	£	28/02/2025 £	£	28/02/2024 £
ASSETS					
Fixed assets					
Investment assets*			1,242,852,258		875,779,295
Current assets					
Debtors	8	4,357,056		2,462,937	
Cash and cash equivalents	9	11,620,589		12,440,200	
Total other assets			15,977,645		14,903,137
Total assets			1,258,829,903		890,682,432
LIABILITIES					
Investment liabilities			(60,744)		—
Creditors					
Other creditors	10	(4,459,962)		(731,833)	
Total other liabilities			(4,459,962)		(731,833)
Total liabilities			(4,520,706)		(731,833)
Net assets attributable to Shareholders			1,254,309,197		889,950,599

*Gross of investment liabilities.

RBS Investment Funds ICVC - Personal Portfolio Ambitious Fund

Distribution Statements

for the year ended 28 February 2025

Final Distribution

(in pence per share)

Group 1: Shares purchased prior to 1 September 2024

Group 2: Shares purchased from 1 September 2024 to 28 February 2025

	Net Revenue	Equalisation	Amount paid on 30/04/2025	Amount paid on 30/04/2024
Dividend Distribution				
Accumulation share class 3				
Group 1	1.1469	—	1.1469	1.3025
Group 2	0.5255	0.6214	1.1469	1.3025
Percentage of (F)ranked/(U)nfranked revenue; F=62.52%, U=37.48%				

Interim Distribution

(in pence per share)

Group 1: Shares purchased prior to 29 February 2024

Group 2: Shares purchased from 29 February 2024 to 31 August 2024

	Net Revenue	Equalisation	Amount paid on 31/10/2024	Amount paid on 31/10/2023
Dividend Distribution				
Accumulation share class 3				
Group 1	1.2865	—	1.2865	1.3992
Group 2	0.6493	0.6372	1.2865	1.3992
Percentage of (F)ranked/(U)nfranked revenue; F=82.98%, U=17.02%				

RBS Investment Funds ICVC - Personal Portfolio Ambitious Fund

Notes to the Financial Statements

for the year ended 28 February 2025

1 Accounting and distribution policies

The Sub-fund's accounting and distribution policies are set out on pages 8 to 9.

2 Net capital gains

The net capital gains on investments during the year comprise:	28/02/2025 £	28/02/2024 £
Non-derivative securities	112,007,019	48,443,121
Currency exchange (losses)/gains	(300,973)	225,574
Derivative securities	537,240	–
Forward foreign currency contracts	(1,554,233)	–
Activity charges	(6,858)	(6,325)
Net capital gains	110,682,195	48,662,370

3 Revenue

	28/02/2025 £	28/02/2024 £
Bank interest	138,590	86,849
Interest on balances held at futures clearing houses and brokers	46,914	–
Overseas distributions	25,300,191	21,677,343
Rebate of fees from holdings in third party collective investment schemes	72,893	112,775
Returns from equity futures	35,216	–
Revenue from short-term money market funds	239,472	296,891
Revenue from UK collective investment schemes	1,264,247	1,712,649
Total revenue	27,097,523	23,886,507

4 Expenses

	28/02/2025 £	28/02/2024 £
Payable to the ACD or Associate of the ACD:		
ACD's periodic charge	3,268,171	2,321,578
Expense cap	(177,052)	(181,992)
	3,091,119	2,139,586
Payable to the Depositary or Associate of the Depositary:		
Depositary's fees	80,875	63,946
Safe custody charges	128,817	99,707
	209,692	163,653
Other expenses:		
Audit fee	12,670	13,099
	12,670	13,099
Total expenses	3,313,481	2,316,338

RBS Investment Funds ICVC - Personal Portfolio Ambitious Fund

Notes to the Financial Statements

(continued)

5 Taxation

	28/02/2025 £	28/02/2024 £
a) Analysis of tax charge in year:		
Corporation tax	1,497,043	1,368,765
Total tax charge (note 5b)	1,497,043	1,368,765

b) Factors affecting tax charge for the year:

The tax assessed for the year is lower (2024 - lower) than the standard rate of corporation tax in the UK for an ICVC (20%). The differences are explained below:

Net revenue before taxation	23,541,859	21,563,965
Corporation tax @ 20%	4,708,372	4,312,793
Effects of:		
Revenue not subject to corporation tax	(3,211,329)	(2,944,028)
Total tax charge (see note 5a)	1,497,043	1,368,765

c) Deferred tax

No deferred tax asset has been recognised in the accounts. The Sub-fund has no unrecognised tax losses (2024 - £nil).

6 Interest payable and similar charges

	28/02/2025 £	28/02/2024 £
Interest	16,471	6,204
Interest on balances held at futures clearing houses and brokers	731	–
Interest on equity futures	224,981	–
Total interest	242,183	6,204

7 Distributions

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

	28/02/2025 £	28/02/2024 £
Accumulation Distributions		
Interim distribution 31 August	11,800,360	10,540,954
Final distribution 28 February	11,466,177	10,477,793
	23,266,537	21,018,747
Amounts received on creations and deducted on cancellations		
Amounts added on creation of shares	(1,283,224)	(978,548)
Amounts deducted on cancellation of shares	61,503	155,001
Net distributions for the year	22,044,816	20,195,200

RBS Investment Funds ICVC - Personal Portfolio Ambitious Fund

Notes to the Financial Statements

(continued)

8 Debtors

	28/02/2025 £	28/02/2024 £
Accrued expense cap	177,052	186,153
Accrued revenue	149,983	266,071
Amounts receivable for creation of shares	3,420,236	1,901,804
Corporation tax recoverable	304,023	108,909
Currency sales awaiting settlement	305,762	–
Total debtors	4,357,056	2,462,937

9 Cash and cash equivalents

	28/02/2025 £	28/02/2024 £
Amounts held at futures clearing houses and brokers	91,496	–
Cash held at bank	11,529,093	5,659,220
Amounts held in Cash Funds	–	6,780,980
Total cash and cash equivalents	11,620,589	12,440,200

10 Other creditors

	28/02/2025 £	28/02/2024 £
Accrued expenses	327,118	681,504
Currency purchases awaiting settlement	305,627	–
Purchases awaiting settlement	3,827,217	50,329
Total other creditors	4,459,962	731,833

11 Financial instruments

a) Credit risk

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

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

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

Counterparty Details of OTC Financial Derivative Transactions	Forwards 28/02/2025 £
The Bank of New York Mellon	(60,744)

At 28 February 2024, the Sub-fund had no exposure to non exchange traded derivatives.

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

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

RBS Investment Funds ICVC - Personal Portfolio Ambitious Fund

Notes to the Financial Statements

(continued)

11 Financial instruments (continued)

b) Foreign currency risk

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

Currency	Monetary exposures £	Net currency assets/(liabilities) Non-monetary exposures £	Total £
Euro	289	–	289
Japanese Yen	–	(12,186,926)	(12,186,926)
US Dollar	37,300	109,793,539	109,830,839
Total	37,589	97,606,613	97,644,202

The currency risk as at 28 February 2024 was as follows:

Currency	Monetary exposures £	Net currency assets Non-monetary exposures £	Total £
Euro	292	–	292
US Dollar	82,599	191,043,906	191,126,505
Total	82,891	191,043,906	191,126,797

c) Interest rate risk

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

	Indirect Interest Bearing Investments £	Direct Interest Bearing Investments £	Non-interest Bearing Investments £	Total £
Investment assets	269,153,775	–	973,698,483	1,242,852,258
Investment liabilities	–	–	(60,744)	(60,744)

The interest rate risk profile of financial assets and liabilities as at 28 February 2024 was as follows:

	Indirect Interest Bearing Investments £	Direct Interest Bearing Investments £	Non-interest Bearing Investments £	Total £
Investment assets	180,570,851	–	695,208,444	875,779,295
Investment liabilities	–	–	–	–

d) Valuation of financial instruments

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

	Assets £	Liabilities £
28 February 2025		
Level 1: Quoted prices	326,835,251	–
Level 2: Observable market data	916,017,007	(60,744)
Level 3: Unobservable data	–	–
	1,242,852,258	(60,744)
28 February 2024		
Level 1: Quoted prices	288,096,402	–
Level 2: Observable market data	587,682,893	–
Level 3: Unobservable data	–	–
	875,779,295	–

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

RBS Investment Funds ICVC - Personal Portfolio Ambitious Fund

Notes to the Financial Statements

(continued)

11 Financial instruments (continued)

d) Valuation of financial instruments (continued)

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

Level 3: Valuation techniques using unobservable inputs.

e) Sensitivity analysis

Foreign currency sensitivity

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

Currencies	28/02/2025 %	28/02/2024 %
GBP against all currencies	5	5
Effect in GBP	28/02/2025 £	28/02/2024 £
All currencies		
Decrease in net capital gains and decrease in net asset value	4,882,210	9,556,340

Interest rate sensitivity

At the year end date, 28 February 2025, 0.00% (2024 - 0.00%) of the Sub-fund's net asset value was subject to direct interest rate risk, hence no interest rate sensitivity has been carried out.

Market price sensitivity

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

	28/02/2025 £
Increase in net capital gains and increase in net asset value	62,142,613

The table below sets out the effect of a reasonably possible strengthening in market prices by 5% as at 28 February 2024:

	28/02/2024 £
Increase in net capital gains and increase in net asset value	43,788,965

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

f) Leverage

As described within the Company Changes in our ACD report, during the year the Benchmark of the Sub-fund was changed. Whilst the level of leverage employed was not significant, a moderate degree of gross leverage was utilised during the transition process to the new benchmark. Outside of the transition period, leverage was low (2024 - nil).

12 Portfolio transaction costs

for the year ended 28 February 2025

Purchases (excluding derivatives)	Transaction Value £	Commissions £	%	Taxes £	%
Collective investment schemes	719,616,976	104,727	0.01	—	—
Total purchases	719,616,976	104,727		—	
Total purchases including transaction costs	719,721,703				

RBS Investment Funds ICVC - Personal Portfolio Ambitious Fund

Notes to the Financial Statements

(continued)

12 Portfolio transaction costs (continued)

	Transaction Value £	Commissions £	%	Taxes £	%
Sales (excluding derivatives)					
Collective investment schemes	467,379,776	34,820	0.01	–	–
Total sales	467,379,776	34,820		–	
Total sales net of transaction costs	467,344,956				
Derivative transaction costs		17,390		–	
Total transaction costs		156,937		–	
Total transaction costs as a % of average net assets		0.01%		0.00%	

for the year ended 28 February 2024

	Transaction Value £	Commissions £	%	Taxes £	%
Purchases (excluding derivatives)					
Collective investment schemes	581,661,214	39,395	0.01	–	–
Total purchases	581,661,214	39,395		–	
Total purchases including transaction costs	581,700,609				

	Transaction Value £	Commissions £	%	Taxes £	%
Sales (excluding derivatives)					
Collective investment schemes	433,802,967	10,653	0.00	–	–
Total sales	433,802,967	10,653		–	
Total sales net of transaction costs	433,792,314				
Total transaction costs		50,048		–	
Total transaction costs as a % of average net assets		0.01%		0.00%	

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

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

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

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

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

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.08% (2024 - 0.07%).

13 Related party transactions

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

Amounts paid to RBS Collective Investment Funds Limited in respect of the ACD's, associates' and agents' periodic fees are disclosed in note 4. The balance outstanding as at the year end was £111,023 (2024 - £435,312).

RBS Investment Funds ICVC - Personal Portfolio Ambitious Fund

Notes to the Financial Statements

(continued)

14 Commitments and contingent liabilities

There were no commitments or contingent liabilities at the balance sheet date (2024 - £nil).

15 Share movement

For the year ended 28 February 2025

	Accumulation share class 3
Opening shares	804,408,235
Shares created	205,766,006
Shares cancelled	(10,403,525)
Shares converted	—
Closing shares	999,770,716

16 Post balance sheet events

There have been no significant events subsequent to the year end which, in the opinion of the ACD, may have had an impact on the financial statements for the year ended 28 February 2025.

Personal Portfolio Adventurous Fund

for the year ended
28 February 2025

RBS Investment Funds ICVC - Personal Portfolio Adventurous Fund

Fund Report

for the year ended 28 February 2025

Sub-fund Launch Date

7 September 2022

Investment Objective

To provide an increase in capital value over the long term (5 years or more).

Investment Policy

The Sub-fund will invest, directly and indirectly, at least 90% in higher risk assets, such as UK and overseas shares and (indirectly only) in real estate, and no more than 10% in lower risk assets such as UK and overseas bonds. The Sub-fund will do this by investing indirectly via regulated collective investment schemes or exchange-traded products including real estate investment trusts and exchange-traded funds, and directly in bonds and shares with allocations determined by the Investment Manager. The majority of the Sub-fund's portfolio will be invested in collective investment schemes that either track or otherwise closely reflect an index. The Investment Manager will typically invest (indirectly only) in real estate in a cyclical or tactical manner only (to provide better growth or income) and these investments are unlikely to be held on a long-term basis.

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

The Sub-fund will be managed relative to, and therefore be constrained by, the Benchmark. The Investment Manager will manage the risk profile of the Sub-fund via divergence from the Benchmark within a Tracking Error of 2%. Managing the Sub-fund in this way will constrain the extent to which the Sub-fund's performance differs from that of the Benchmark and therefore limit the potential return - both above and below the Benchmark return.

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

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

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

Responsible Investing

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

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

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

Benchmark for Personal Portfolio Adventurous Fund

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

The Benchmark for the Sub-fund was changed with effect from 2 July 2024. The Benchmark performance for the year ending 28 February 2025 disclosed in these accounts reflects this change.

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

Asset Class	Benchmark Component	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 2024 to 28 February 2025 the Benchmark was comprised as follows:

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

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

RBS Investment Funds ICVC - Personal Portfolio Adventurous Fund

Fund Report

(continued)

Performance

Accumulation Share Class 3 returned 15.3% (after costs) from 29 February 2024 to 28 February 2025, compared with a benchmark return of 16.7%. 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's focus on stocks proved positive against a backdrop of consistent US economic growth, falling inflation and high expectations of interest rate cuts.

However, the Sub-fund underperformed benchmark largely from stock selection in the Technology sector, and to a lesser extent in the Communications sector. During the period, stocks - and in particular US technology stocks - exhibited a wide dispersion of performance outcomes and small positioning differences can produce an outsized impact.

Key changes

Meanwhile, we rebalanced the portfolio to reflect a change in the Sub-fund's benchmark, strategically adjusting our stock positioning to one that provided more access to opportunities worldwide. We also took an overweight position in Japanese equities to capitalise on strong earnings growth and ongoing corporate reforms.

Positioning at end of period

We remained modestly overweight US and Japanese equities given our central expectation for steady economic growth and supportive monetary policy. Robust growth and corporate reform in Japan should drive earnings and market outperformance.

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

Important information:

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

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

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RBS Investment Funds ICVC - Personal Portfolio Adventurous Fund

Comparative table

For the year ended:	28/02/2025	28/02/2024	28/02/2023 [†]
	pence per share	pence per share	pence per share
Accumulation share class 2			
Change in net assets per share			
Opening net asset value per share	115.67	105.41	100.00
Return before operating charges***	18.11	10.69	5.60 ¹
Operating charges	(0.50)	(0.43)	(0.19) ¹
Return after operating charges	17.61	10.26	5.41
Distributions	(2.02)	(2.47)	(0.60)
Retained distributions on accumulation shares	2.02	2.47	0.60
Closing net asset value per share	133.28	115.67	105.41
After direct transaction costs of*	(0.03)	(0.01)	0.00
Performance**			
Return after charges	15.22%	9.73%	5.41%
Other information			
Closing net asset value (£)	2,052,902	1,003,004	126,992
Closing number of shares	1,540,237	867,092	120,469
Operating charges***	0.40%	0.40%	0.41% ¹
Direct transaction costs	0.03%	0.01%	0.00%
Prices			
Highest share price (p)	138.2	116.5	109.4
Lowest share price (p)	115.9	101.4	93.4

[†]Share class launched 7 September 2022.

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

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

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

The operating charges figure is based on the expenses for year ended 28 February 2025, 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.

¹The comparative figures have been revised to exclude the seeding period from the OCF calculation.

RBS Investment Funds ICVC - Personal Portfolio Adventurous Fund

Comparative table

(continued)

For the year ended:	28/02/2025	28/02/2024	28/02/2023 [†]
	pence per share	pence per share	pence per share
Accumulation share class 3			
Change in net assets per share			
Opening net asset value per share	114.66	104.48	100.00
Return before operating charges***	17.95	10.61	4.68 ¹
Operating charges	(0.50)	(0.43)	(0.20) ¹
Return after operating charges	17.45	10.18	4.48
Distributions	(2.01)	(2.44)	(0.70)
Retained distributions on accumulation shares	2.01	2.44	0.70
Closing net asset value per share	132.11	114.66	104.48
After direct transaction costs of*	(0.03)	(0.01)	0.00
Performance**			
Return after charges	15.22%	9.74%	4.48%
Other information			
Closing net asset value (£)	1,161,338,663	812,018,123	646,978,635
Closing number of shares	879,039,501	708,204,618	619,221,747
Operating charges***	0.40%	0.40%	0.41% ¹
Direct transaction costs	0.03%	0.01%	0.00%
Prices			
Highest share price (p)	136.9	115.5	108.4
Lowest share price (p)	114.9	100.5	93.4

[†]Share class launched 7 September 2022.

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

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

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

The operating charges figure is based on the expenses for year ended 28 February 2025, 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.

¹The comparative figures have been revised to exclude the seeding period from the OCF calculation.

RBS Investment Funds ICVC - Personal Portfolio Adventurous Fund

Statistics

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. Full information on the risks applicable to the Sub-fund is detailed in the Prospectus.

Tracking Error

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

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

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

The anticipated tracking error for the Sub-fund is expected to be less than 2%.

The size of the Sub-fund's tracking error against the Benchmark from launch on 7 September 2022 to 28 February 2025 was 1.9%. The tracking error has been calculated on an annualised basis using monthly returns. It will normally be calculated over 3 years to the end of the year when a suitable history exists. The current tracking error is in line with the expected tracking error referred to above.

Summary of Material Portfolio Changes

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

Purchases	£	Sales	£
Coutts North America ESG Insights Equity Fund	194,700,467	Coutts UK ESG Insights Equity Fund	146,003,475
iShares MSCI USA ESG Enhanced UCITS ETF	148,423,332	iShares Core FTSE 100 UCITS ETF	131,128,234
Coutts Emerging Markets ESG Insights Equity Fund	58,237,853	Xtrackers MSCI Emerging Markets ESG UCITS ETF	88,124,443
Amundi S&P 500 Climate Net Zero Ambition Pab Ucits Etf	52,946,188	Coutts US ESG Insights Equity Fund C GBP	18,345,516
Coutts Europe ex-UK ESG Insights Equity Fund	49,636,349	Coutts Europe ex-UK ESG Insights Equity Fund	12,595,010
Coutts US ESG Insights Equity Fund C GBP	43,922,666	iShares MSCI EM ESG Enhanced UCITS ETF	11,889,542
Coutts UK ESG Insights Equity Fund	29,117,813	iShares Pacific Index Fund	7,529,150
iShares MSCI EM ESG Enhanced UCITS ETF	25,363,674	iShares MSCI USA ESG Enhanced UCITS ETF	6,097,390
Amundi MSCI Japan ESG Climate Net Zero Ambition CTB UCITS ETF DR	19,476,457	Amundi S&P 500 Climate Net Zero Ambition Pab Ucits Etf	5,873,667
iShares Core FTSE 100 UCITS ETF	13,629,366	Amundi MSCI Japan ESG Climate Net Zero Ambition CTB UCITS ETF DR	3,153,593

RBS Investment Funds ICVC - Personal Portfolio Adventurous Fund

Portfolio Statement

as at 28 February 2025

Investments	Nominal/Holding	Market value (£)	Total Net Assets (%)
Collective Investment Schemes - 99.16% (99.12%)			
iShares MSCI USA ESG Enhanced UCITS ETF	25,588,458	210,132,417	18.06
Coutts North America ESG Insights Equity Fund	18,634,602	209,186,452	17.98
Coutts US ESG Insights Equity Fund C GBP	15,159,717	208,220,229	17.90
Amundi S&P 500 Climate Net Zero Ambition Pab Ucits Etf	7,342,697	152,143,084	13.08
Coutts Europe ex-UK ESG Insights Equity Fund	10,550,535	116,927,359	10.05
Amundi MSCI Japan ESG Climate Net Zero Ambition CTB UCITS ETF DR	5,520,033	59,660,517	5.13
Coutts Emerging Markets ESG Insights Equity Fund	5,694,813	58,297,801	5.01
iShares MSCI EM ESG Enhanced UCITS ETF	12,591,066	52,618,065	4.52
Coutts UK ESG Insights Equity Fund	2,782,639	36,824,053	3.16
Amundi S&P 500 II UCITS ETF	110,698	21,940,344	1.89
iShares Pacific Index Fund	903,143	12,486,849	1.07
Xtrackers MSCI Pacific ex Japan Screened UCITS ETF	1,080,663	8,474,559	0.73
HSBC Japan Index Fund	5,271,928	6,726,980	0.58
Derivatives - 0.00% (0.00%)			
GBP Forward Foreign Currency Contracts - (0.00)% (0.00%)			
Forward Foreign Currency Contracts 16/5/2025	JPY(2,122,400,000)		
Forward Foreign Currency Contracts 16/5/2025	GBP11,227,907	(56,244)	-
Portfolio of investments* - 99.16% (99.12%)		1,153,582,465	99.16
Net current assets - 0.84% (0.88%)		9,809,100	0.84
Total net assets		1,163,391,565	100.00

The figures in brackets represent the proportion of the total net assets of the Sub-fund represented by the holdings as at 28 February 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 - Personal Portfolio Adventurous Fund

Statement of Total Return

for the year ended 28 February 2025

	Notes	£	28/02/2025 £	£	28/02/2024 £
Income					
Net capital gains	2		120,149,644		54,339,302
Revenue	3	19,216,303		18,771,460	
Expenses	4	(3,130,043)		(2,248,701)	
Interest payable and similar charges	6	(268,687)		(10,173)	
Net revenue before taxation		15,817,573		16,512,586	
Taxation	5	–		–	
Net revenue after taxation			15,817,573		16,512,586
Total return before distributions			135,967,217		70,851,888
Distributions	7		(15,817,573)		(16,512,586)
Change in net assets attributable to Shareholders from investment activities			120,149,644		54,339,302

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2025

	£	28/02/2025 £	£	28/02/2024 £
Opening net assets attributable to Shareholders		813,021,127		647,105,627
Amounts received on creation of shares	261,884,492		146,067,125	
Amounts paid on cancellation of shares	(48,318,697)		(51,480,174)	
		213,565,795		94,586,951
Change in net assets attributable to Shareholders from investment activities (see above)		120,149,644		54,339,302
Retained distributions on accumulation shares		16,654,999		16,989,247
Closing net assets attributable to Shareholders		1,163,391,565		813,021,127

Balance Sheet

as at 28 February 2025

	Notes	£	28/02/2025 £	£	28/02/2024 £
ASSETS					
Fixed assets					
Investment assets*			1,153,638,709		805,873,897
Current assets					
Debtors	8	4,591,285		1,594,587	
Cash and cash equivalents	9	9,492,443		9,552,472	
Total other assets			14,083,728		11,147,059
Total assets			1,167,722,437		817,020,956
LIABILITIES					
Investment liabilities			(56,244)		–
Creditors					
Other creditors	10	(4,274,628)		(3,999,829)	
Total other liabilities			(4,274,628)		(3,999,829)
Total liabilities			(4,330,872)		(3,999,829)
Net assets attributable to Shareholders			1,163,391,565		813,021,127

*Gross of investment liabilities.

RBS Investment Funds ICVC - Personal Portfolio Adventurous Fund

Distribution Statements

for the year ended 28 February 2025

Final Distribution

(in pence per share)

Group 1: Shares purchased prior to 1 September 2024

Group 2: Shares purchased from 1 September 2024 to 28 February 2025

Dividend Distribution	Net Revenue	Equalisation	Amount paid on 30/04/2025	Amount paid on 30/04/2024
Accumulation share class 2				
Group 1	0.7809	—	0.7809	1.0068
Group 2	0.4864	0.2945	0.7809	1.0068
Accumulation share class 3				
Group 1	0.7735	—	0.7735	1.0010
Group 2	0.4783	0.2952	0.7735	1.0010
Percentage of (F)ranked/(U)nfranked revenue; F=100.00%, U=0.00%				

Interim Distribution

(in pence per share)

Group 1: Shares purchased prior to 29 February 2024

Group 2: Shares purchased from 29 February 2024 to 31 August 2024

Dividend Distribution	Net Revenue	Equalisation	Amount paid on 31/10/2024	Amount paid on 31/10/2023
Accumulation share class 2				
Group 1	1.2429	—	1.2429	1.4671
Group 2	0.2408	1.0021	1.2429	1.4671
Accumulation share class 3				
Group 1	1.2318	—	1.2318	1.4425
Group 2	0.5979	0.6339	1.2318	1.4425
Percentage of (F)ranked/(U)nfranked revenue; F=100.00%, U=0.00%				

RBS Investment Funds ICVC - Personal Portfolio Adventurous Fund

Notes to the Financial Statements

for the year ended 28 February 2025

1 Accounting and distribution policies

The Sub-fund's accounting and distribution policies are set out on pages 8 to 9.

2 Net capital gains

The net capital gains on investments during the year comprise:	28/02/2025 £	28/02/2024 £
Non-derivative securities	121,396,398	54,139,999
Currency exchange (losses)/gains	(339,479)	198,552
Derivative securities	930,130	–
Forward foreign currency contracts	(1,831,949)	–
Activity charges	(5,456)	751
Net capital gains	120,149,644	54,339,302

3 Revenue

	28/02/2025 £	28/02/2024 £
Bank interest	125,634	73,468
Interest on balances held at futures clearing houses and brokers	50,133	–
Overseas distributions	18,295,053	18,283,116
Rebate of fees from holdings in third party collective investment schemes	39,784	19,595
Returns from equity futures	40,994	–
Revenue from short-term money market funds	308,703	395,281
Revenue from UK collective investment schemes	356,002	–
Total revenue	19,216,303	18,771,460

4 Expenses

	28/02/2025 £	28/02/2024 £
Payable to the ACD or Associate of the ACD:		
ACD's periodic charge	2,988,042	2,152,333
Expense cap	(111,407)	(96,353)
	2,876,635	2,055,980
Payable to the Depositary or Associate of the Depositary:		
Depositary's fees	75,836	60,882
Safe custody charges	164,902	118,740
	240,738	179,622
Other expenses:		
Audit fee	12,670	13,099
	12,670	13,099
Total expenses	3,130,043	2,248,701

RBS Investment Funds ICVC - Personal Portfolio Adventurous Fund

Notes to the Financial Statements

(continued)

5 Taxation

	28/02/2025 £	28/02/2024 £
a) Analysis of tax charge in year:		
Total tax charge (note 5b)	–	–
b) Factors affecting tax charge for the year:		
The tax assessed for the year is lower (2024 - lower) than the standard rate of corporation tax in the UK for an ICVC (20%). The differences are explained below:		
Net revenue before taxation	15,817,573	16,512,586
Corporation tax @ 20%	3,163,515	3,302,517
Effects of:		
Movement in unrecognised tax losses	566,697	354,106
Revenue not subject to corporation tax	(3,730,212)	(3,656,623)
Total tax charge (see note 5a)	–	–

c) Deferred tax

After claiming relief against accrued revenue taxable on receipt, the Sub-fund has unrecognised tax losses of £5,090,338 (2024 - £2,256,855). These unrecognised tax losses represent an unrecognised deferred tax asset of £1,018,068 (2024 - £451,371).

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

6 Interest payable and similar charges

	28/02/2025 £	28/02/2024 £
Interest	4,478	10,173
Interest on balances held at futures clearing houses and brokers	860	–
Interest on equity futures	263,349	–
Total interest	268,687	10,173

7 Distributions

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

	28/02/2025 £	28/02/2024 £
Accumulation Distributions		
Interim distribution 31 August	9,843,821	9,891,724
Final distribution 28 February	6,811,178	7,097,523
	16,654,999	16,989,247
Amounts received on creations and deducted on cancellations		
Amounts added on creation of shares	(1,022,734)	(705,935)
Amounts deducted on cancellation of shares	185,308	229,274
Net distributions for the year	15,817,573	16,512,586

RBS Investment Funds ICVC - Personal Portfolio Adventurous Fund

Notes to the Financial Statements

(continued)

8 Debtors

	28/02/2025 £	28/02/2024 £
Accrued expense cap	111,407	100,389
Accrued revenue	164,201	27,068
Amounts receivable for creation of shares	3,958,200	1,462,887
Currency sales awaiting settlement	353,413	–
Prepaid expenses	4,064	4,243
Total debtors	4,591,285	1,594,587

9 Cash and cash equivalents

	28/02/2025 £	28/02/2024 £
Amounts held at futures clearing houses and brokers	90,359	–
Cash held at bank	9,402,084	6,572,693
Amounts held in Cash Funds	–	2,979,779
Total cash and cash equivalents	9,492,443	9,552,472

10 Other creditors

	28/02/2025 £	28/02/2024 £
Accrued expenses	312,857	632,174
Amounts payable for cancellation of shares	254	3,367,655
Currency purchases awaiting settlement	353,257	–
Purchases awaiting settlement	3,608,260	–
Total other creditors	4,274,628	3,999,829

11 Financial instruments

a) Credit risk

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

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

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

Counterparty Details of OTC Financial Derivative Transactions	Forwards 28/02/2025 £
The Bank of New York Mellon	(56,244)

At 28 February 2024, the Sub-fund had no exposure to non exchange traded derivatives.

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

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

RBS Investment Funds ICVC - Personal Portfolio Adventurous Fund

Notes to the Financial Statements

(continued)

11 Financial instruments (continued)

b) Foreign currency risk

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

Currency	Monetary exposures £	Net currency assets/(liabilities) Non-monetary exposures £	Total £
Euro	187	–	187
Japanese Yen	–	(11,284,151)	(11,284,151)
US Dollar	25,164	164,783,754	164,808,918
Total	25,351	153,499,603	153,524,954

The currency risk as at 28 February 2024 was as follows:

Currency	Monetary exposures £	Net currency assets Non-monetary exposures £	Total £
Euro	244	–	244
US Dollar	21,010	271,666,315	271,687,325
Total	21,254	271,666,315	271,687,569

c) Interest rate risk

At the year end date, 28 February 2025, 0.00% (2024 - 0.00%) of the Sub-fund's net asset value was interest bearing. Further disclosure would be required if the exposure of the Sub-fund was deemed significant.

d) Valuation of financial instruments

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

28 February 2025	Assets £	Liabilities £
Level 1: Quoted prices	504,968,986	–
Level 2: Observable market data	648,669,723	(56,244)
Level 3: Unobservable data	–	–
	1,153,638,709	(56,244)

28 February 2024	Assets £	Liabilities £
Level 1: Quoted prices	422,209,816	–
Level 2: Observable market data	383,664,081	–
Level 3: Unobservable data	–	–
	805,873,897	–

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

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

Level 3: Valuation techniques using unobservable inputs.

e) Sensitivity analysis

Foreign currency sensitivity

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

Currencies	28/02/2025 %	28/02/2024 %
GBP against all currencies	5	5

RBS Investment Funds ICVC - Personal Portfolio Adventurous Fund

Notes to the Financial Statements (continued)

11 Financial instruments (continued)

e) Sensitivity analysis (continued)

Foreign currency sensitivity (continued)

Effect in GBP	28/02/2025 £	28/02/2024 £
All currencies		
Decrease in net capital gains and decrease in net asset value	7,676,248	13,584,378

Interest rate sensitivity

At the year end date, 28 February 2025, 0.00% (2024 - 0.00%) of the Sub-fund's net asset value was subject to direct interest rate risk, hence no interest rate sensitivity has been carried out.

Market price sensitivity

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

	28/02/2025 £
Increase in net capital gains and increase in net asset value	57,681,935

The table below sets out the effect of a reasonably possible strengthening in market prices by 5% as at 28 February 2024:

	28/02/2024 £
Increase in net capital gains and increase in net asset value	40,293,695

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

f) Leverage

As described within the Company Changes in our ACD report, during the year the Benchmark of the Sub-fund was changed. Whilst the level of leverage employed was not significant, a moderate degree of gross leverage was utilised during the transition process to the new benchmark. Outside of the transition period, leverage was low (2024 - nil).

12 Portfolio transaction costs

for the year ended 28 February 2025

	Transaction Value £	Commissions £	%	Taxes £	%
Purchases (excluding derivatives)					
Collective investment schemes	657,150,264	178,994	0.03	—	—
Total purchases	657,150,264	178,994		—	
Total purchases including transaction costs	657,329,258				
	Transaction Value £	Commissions £	%	Taxes £	%
Sales (excluding derivatives)					
Collective investment schemes	432,925,412	64,925	0.01	—	—
Total sales	432,925,412	64,925		—	
Total sales net of transaction costs	432,860,487				
Derivative transaction costs		18,939		—	
Total transaction costs		262,858		—	
Total transaction costs as a % of average net assets		0.03%		0.00%	

RBS Investment Funds ICVC - Personal Portfolio Adventurous Fund

Notes to the Financial Statements

(continued)

12 Portfolio transaction costs (continued)

for the year ended 28 February 2024

	Transaction Value £	Commissions £	%	Taxes £	%
Purchases (excluding derivatives)					
Collective investment schemes	506,724,154	56,123	0.01	–	–
Total purchases	506,724,154	56,123		–	
Total purchases including transaction costs	506,780,277				
	Transaction Value £	Commissions £	%	Taxes £	%
Sales (excluding derivatives)					
Collective investment schemes	385,475,746	22,458	0.01	–	–
Total sales	385,475,746	22,458		–	
Total sales net of transaction costs	385,453,288				
Total transaction costs		78,581		–	
Total transaction costs as a % of average net assets		0.01%		0.00%	

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

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

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

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

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

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.08% (2024 - 0.10%).

13 Related party transactions

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

Amounts paid to RBS Collective Investment Funds Limited in respect of the ACD's, associates' and agents' periodic fees are disclosed in note 4. The balance outstanding as at the year end was £156,696 (2024 - £469,031).

14 Commitments and contingent liabilities

There were no commitments or contingent liabilities at the balance sheet date (2024 - £nil).

RBS Investment Funds ICVC - Personal Portfolio Adventurous Fund

Notes to the Financial Statements

(continued)

15 Share movement

For the year ended 28 February 2025

	Accumulation share class 2	Accumulation share class 3
Opening shares	867,092	708,204,618
Shares created	1,102,660	209,210,609
Shares cancelled	(6,039)	(38,802,963)
Shares converted	(423,476)	427,237
Closing shares	1,540,237	879,039,501

16 Post balance sheet events

There have been no significant events subsequent to the year end which, in the opinion of the ACD, may have had an impact on the financial statements for the year ended 28 February 2025.

Global Bond Fund

for the year ended
28 February 2025

RBS Investment Funds ICVC - Global Bond Fund

Fund Report

for the year ended 28 February 2025

Sub-fund Launch Date

17 May 2019

Investment Objective

To provide a regular income over the long term.

Investment Policy

To achieve a broad exposure to UK and overseas bonds, principally those issued by companies and supranational & governmental bodies. The Sub-fund will do this by investing in a range of other funds as well as investing directly in bonds. Bonds may be Investment Grade, or where unrated deemed equivalent thereto by the Investment Manager, or may be sub-Investment Grade. The Sub-fund will be managed relative to a benchmark shown below (the "Benchmark"). The Investment Manager will manage the risk profile of the Sub-fund via divergence from the Benchmark within an agreed Tracking Error of 4%. Managing the Sub-fund in this way will constrain the extent to which the Sub-fund's performance differs from that of the Benchmark and therefore limit the potential return - both above and below the Benchmark return.

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

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

Benchmark for Global Bond Fund

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

For the year to 28 February 2025 the Benchmark was comprised as follows:

Asset Class	Benchmark Component	Weight
Investment Grade Corporate Bonds	Bloomberg Global Aggregate Credit Total Return Index Value Hedged (GBP)	75.0%
Sub-Investment Grade Corporate Bonds	Bloomberg Global High Yield Total Return Index Value Hedged (GBP)	25.0%

Performance

Income Share Class 2 returned 7.5% (after costs) from 29 February 2024 to 28 February 2025, compared with a benchmark return of 8.0%. The benchmark return makes no allowance for the cost of investing.

Investment Manager's Commentary

Portfolio Summary

Our overweight position in high yield corporate bonds was positive for performance as such bonds tend to do well when the economy expands, as it has been, and we saw attractive yields. However, this was offset by some high yield fund holdings which were less interest rate sensitive, and emerging market debt, both of which did relatively well during the period. This was a key reason behind the Sub-fund performing below benchmark.

Positioning at end of period

As of February 2025, we continued to hold our position in euro investment grade bonds as they offered better relative value compared to their sterling and dollar equivalents.

In addition, the banking sector continued to offer relative value and we reflected this in our direct bond holdings.

We continued to hold a multi-strategy credit fund as well, which has a lower credit risk profile than high yield. This fund can shift its position to match changing economic conditions, providing diversification and additional yield relative to our investment grade bond holdings.

Important information:

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

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

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RBS Investment Funds ICVC - Global Bond Fund

Comparative table

For the year ended:	28/02/2025	28/02/2024	28/02/2023
Income share class 1	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	85.36	83.49	95.67
Return before operating charges***	6.88	6.01	(8.07) ¹
Operating charges	(0.76)	(0.77)	(0.83) ¹
Return after operating charges	6.12	5.24	(8.90)
Distributions	(3.77)	(3.37)	(3.28)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	87.71	85.36	83.49
After direct transaction costs of*	0.00	0.00	(0.01)
Performance**			
Return after charges	7.17%	6.28%	(9.30)%
Other information			
Closing net asset value (£)	103,278,312	105,679,266	110,756,659
Closing number of shares	117,755,740	123,800,665	132,658,029
Operating charges***	0.88%	0.92%	0.96% ^{1,2}
Direct transaction costs	0.00%	0.00%	0.01%
Prices			
Highest share price (p)	88.6	87.0	96.4
Lowest share price (p)	84.6	80.0	79.4

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

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

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

The operating charges figure is based on the expenses for year ended 28 February 2025, 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.

¹The comparative figures have been revised to exclude the seeding period from the OCF calculation.

²Effective 1 November 2022, the ACD's periodic charge reduced from 0.73% to 0.65%.

RBS Investment Funds ICVC - Global Bond Fund

Comparative table (continued)

For the year ended:	28/02/2025 pence per share	28/02/2024 pence per share	28/02/2023 pence per share
Income share class 2			
Change in net assets per share			
Opening net asset value per share	82.70	80.89	92.69
Return before operating charges***	6.67	5.83	(7.82) ¹
Operating charges	(0.61)	(0.63)	(0.68) ¹
Return after operating charges	6.06	5.20	(8.50)
Distributions	(3.78)	(3.39)	(3.30)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	84.98	82.70	80.89
After direct transaction costs of*	0.00	0.00	(0.01)
Performance**			
Return after charges	7.33%	6.43%	(9.17)%
Other information			
Closing net asset value (£)	55,235	73,387	77,395
Closing number of shares	65,001	88,734	95,679
Operating charges***	0.73%	0.77%	0.81% ^{1,2}
Direct transaction costs	0.00%	0.00%	0.01%
Prices			
Highest share price (p)	85.9	84.3	93.4
Lowest share price (p)	82.0	77.5	76.9

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

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

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

The operating charges figure is based on the expenses for year ended 28 February 2025, 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.

¹The comparative figures have been revised to exclude the seeding period from the OCF calculation.

²Effective 1 November 2022, the ACD's periodic charge reduced from 0.58% to 0.50%.

RBS Investment Funds ICVC - Global Bond Fund

Statistics

Risk and Reward Indicator



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. Full information on the risks applicable to the Sub-fund is detailed in the Prospectus.

Tracking Error

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

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

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

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

The size of the Sub-fund's tracking error against the Benchmark for the 3 year period to 28 February 2025 was 1.7%. The tracking error has been calculated on an annualised basis using monthly returns. The current tracking error is in line with the expected tracking error referred to above.

Summary of Material Portfolio Changes

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

Purchases	£	Sales	£
Capital Multi-Sector Income Fund Lux	7,300,518	Federated Hermes Unconstrained Credit Fund	7,699,197
UBAM Global High Yield Solution VH Fund	1,582,537	PIMCO Global Investment Grade Credit Fund	4,944,931
United States Treasury Notes 3.5% 15/2/2033	1,136,405	Coutts Actively Managed Global Investment	
Boeing 5.705% 1/5/2040	1,040,003	Grade Credit Fund	3,845,991
United Kingdom Gilt 1.5% 31/7/2053	1,013,166	BNY Mellon Efficient U.S. High Yield Beta Fund	2,625,950
PIMCO Global Investment Grade Credit Fund	845,632	UBAM Global High Yield Solution VH Fund	2,191,198
Bundesrepublik Deutschland Bundesanleihe 2.5% 4/7/2044	730,177	United States Treasury Notes 2.375% 15/5/2029	1,048,578
Keurig Dr Pepper 5.3% 15/3/2034	709,101	Marathon Oil 6.6% 1/10/2037	703,159
Marathon Oil 6.6% 1/10/2037	682,952	Marathon Oil 4.4% 15/7/2027	687,162
Amazon.com 3.875% 22/8/2037	633,202	PepsiCo 3.55% 22/7/2034	555,360
		BP Capital Markets 4.375% Perpetual	429,392

RBS Investment Funds ICVC - Global Bond Fund

Portfolio Statement

as at 28 February 2025

Investments	Nominal/Holding	Market value (£)	Total Net Assets (%)
UK Government Bonds - 1.48% (0.00%)			
United Kingdom Gilt 1.5% 31/7/2053	GBP2,100,000	992,617	0.96
United Kingdom Gilt 1% 31/1/2032	GBP660,000	532,795	0.52
Overseas Government Bonds - 2.56% (2.11%)			
Bundesrepublik Deutschland Bundesanleihe 2.5% 4/7/2044	EUR1,530,000	1,234,059	1.19
United States Treasury Notes 3.5% 15/2/2033	USD990,000	750,864	0.73
United States Treasury Notes 3.125% 15/8/2044	USD1,030,400	663,454	0.64
Sterling Denominated Corporate Bonds - 10.75% (11.30%)			
Tesco Property Finance 6 5.4111% 13/7/2044	GBP1,726,617	1,656,827	1.60
Barclays 3.25% 12/2/2027	GBP1,316,000	1,275,253	1.23
Meadowhall Finance 4.988% 12/7/2037	GBP1,421,886	1,213,492	1.18
HSBC 6.75% 11/9/2028	GBP1,000,000	1,048,322	1.02
Bank of America 7% 31/7/2028	GBP900,000	962,000	0.93
Citigroup 4.5% 3/3/2031	GBP800,000	763,849	0.74
Electricite de France 5.875% 18/7/2031	GBP710,000	733,268	0.71
British Telecommunications 6.375% 23/6/2037	GBP650,000	680,214	0.66
UBS 2.25% 9/6/2028	GBP620,000	584,241	0.57
BNP Paribas 1.25% 13/7/2031	GBP700,000	550,480	0.53
Lloyds Bank 7.625% 22/4/2025	GBP400,000	401,276	0.39
Morgan Stanley 5.789% 18/11/2033	GBP330,000	342,435	0.33
HSBC 3% 22/7/2028	GBP340,000	324,701	0.31
Marks & Spencer 4.5% 10/7/2027	GBP300,000	290,331	0.28
Gatwick Funding 5.75% 23/1/2039	GBP280,000	280,443	0.27
Non-Sterling Denominated Corporate Bonds - 27.63% (21.74%)			
Goldman Sachs 4.482% 23/8/2028	USD1,400,000	1,107,394	1.07
Citigroup 4.45% 29/9/2027	USD1,400,000	1,104,538	1.07
Boeing 5.705% 1/5/2040	USD1,400,000	1,090,551	1.06
Royal Bank of Canada 2.3% 3/11/2031	USD1,400,000	955,662	0.93
Wells Fargo 4.15% 24/1/2029	USD1,200,000	936,408	0.91
AT&T 2.25% 1/2/2032	USD1,400,000	935,674	0.91
Pfizer 1.7% 28/5/2030	USD1,260,000	868,771	0.84
Stellantis 4.25% 16/6/2031	EUR1,000,000	848,630	0.82
Apple 2.375% 8/2/2041	USD1,500,000	843,421	0.82
Meta Platforms 3.85% 15/8/2032	USD1,100,000	825,958	0.80
Elevance Health 4.75% 15/2/2033	USD1,000,000	776,972	0.75
AbbVie 4.5% 14/5/2035	USD1,000,000	763,367	0.74
Comcast 4.6% 15/10/2038	USD1,000,000	735,099	0.71
Keurig Dr Pepper 5.3% 15/3/2034	USD890,000	720,680	0.70
Heathrow Funding 1.125% 8/10/2032	EUR900,000	665,505	0.64
Dollar General 3.5% 3/4/2030	USD900,000	665,479	0.64
Amazon.com 3.875% 22/8/2037	USD900,000	644,849	0.62
Centene 4.625% 15/12/2029	USD800,000	610,075	0.59
Engie 3.875% 6/1/2031	EUR700,000	603,005	0.58
Credit Agricole 1.125% 12/7/2032	EUR800,000	565,263	0.55
Amgen 5.25% 2/3/2033	USD700,000	563,351	0.55
AerCap Global Aviation Trust 5.1% 19/1/2029	USD700,000	561,088	0.54
Enel Finance International 5.5% 15/6/2052	USD750,000	560,774	0.54
JPMorgan Chase 1.963% 23/3/2030	EUR700,000	557,605	0.54
Devon Energy 5.25% 15/10/2027	USD700,000	556,703	0.54
John Deere Capital 4.15% 15/9/2027	USD700,000	553,445	0.54
Volkswagen of America Finance 4.75% 13/11/2028	USD700,000	550,673	0.53
Ford Motor 6.1% 19/8/2032	USD700,000	548,771	0.53
Broadcom 4.926% 15/5/2037	USD700,000	538,396	0.52
PepsiCo 0.75% 14/10/2033	EUR780,000	535,580	0.52
Toronto-Dominion Bank 3.129% 3/8/2032	EUR650,000	529,744	0.51
Becton Dickinson Euro Finance Sarl 4.029% 7/6/2036	EUR620,000	529,260	0.51
E.ON 3.5% 25/3/2032	EUR600,000	507,814	0.49

RBS Investment Funds ICVC - Global Bond Fund

Portfolio Statement

(continued)

Investments	Nominal/Holding	Market value (£)	Total Net Assets (%)
Non-Sterling Denominated Corporate Bonds (continued)			
Duke Energy 2.55% 15/6/2031	USD700,000	484,456	0.47
BAT Capital 6.421% 2/8/2033	USD560,000	476,676	0.46
Deutsche Bank 1.75% 19/11/2030	EUR600,000	461,495	0.45
Societe Generale 5.634% 19/1/2030	USD550,000	443,393	0.43
Verizon Communications 4.812% 15/3/2039	USD585,000	438,616	0.42
Walmart 5% 25/10/2040	USD530,000	425,487	0.41
Airbus 1.625% 9/6/2030	EUR500,000	389,220	0.38
Netflix 3.625% 15/6/2030	EUR450,000	383,397	0.37
Enel Finance International 4% 20/2/2031	EUR430,000	374,108	0.36
Paramount Global 4.95% 15/1/2031	USD488,000	372,910	0.36
Vale Overseas 6.125% 12/6/2033	USD400,000	327,858	0.32
Linde 3.625% 12/6/2034	EUR300,000	256,568	0.25
Vodafone 6.15% 27/2/2037	USD284,000	240,384	0.23
BP Capital Markets 4.375% Perpetual	USD145,000	114,508	0.11
Hellas Telecommunications Luxembourg II 0% 15/1/2015*	EUR1,200,000	-	-
Waterford Wedgwood 9.875% 1/12/2010*	EUR1,179,000	-	-
Collective Investment Schemes - 57.31% (65.36%)			
UBAM Global High Yield Solution VH Fund	195,486	17,658,250	17.09
Coutts Actively Managed Global Investment Grade Credit Fund	1,873,528	16,737,350	16.20
PIMCO Global Investment Grade Credit Fund	824,095	9,716,080	9.40
BNY Mellon Efficient U.S. High Yield Beta Fund	9,636,458	7,808,422	7.56
Capital Multi-Sector Income Fund Lux	839,140	7,300,518	7.06
Derivatives - 0.34% (0.16%)			
GBP Forward Foreign Currency Contracts - 0.34% (0.17%)			
Forward Foreign Currency Contracts 16/5/2025	USD(28,800,000)		
Forward Foreign Currency Contracts 16/5/2025	GBP23,143,952	267,690	0.26
Forward Foreign Currency Contracts 16/5/2025	EUR(10,300,000)		
Forward Foreign Currency Contracts 16/5/2025	GBP8,626,662	84,055	0.08
USD Forward Foreign Currency Contracts - 0.00% ((0.01)%)			
Portfolio of investments - 100.07% (100.67%)		103,402,867	100.07
Net current liabilities - (0.07%) ((0.67%))		(69,320)	(0.07)
Total net assets		103,333,547	100.00

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

	Notes	£	28/02/2025 £	28/02/2024 £
Income				
Net capital gains	2		2,802,225	2,357,539
Revenue	3	5,296,503		5,097,445
Expenses	4	(714,933)		(739,690)
Interest payable and similar charges	6	(3,248)		(5,286)
Net revenue before taxation		4,578,322		4,352,469
Taxation	5	–		–
Net revenue after taxation			4,578,322	4,352,469
Total return before distributions			7,380,547	6,710,008
Distributions	7		(4,578,322)	(4,352,469)
Change in net assets attributable to Shareholders from investment activities			2,802,225	2,357,539

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2025

	£	28/02/2025 £	28/02/2024 £
Opening net assets attributable to Shareholders		105,752,653	110,834,054
Amounts received on creation of shares	3,734,027		3,322,727
Amounts paid on cancellation of shares	(8,958,551)		(10,769,075)
		(5,224,524)	(7,446,348)
Change in net assets attributable to Shareholders from investment activities (see above)		2,802,225	2,357,539
Unclaimed distributions		3,193	7,408
Closing net assets attributable to Shareholders		103,333,547	105,752,653

Balance Sheet

as at 28 February 2025

	Notes	£	28/02/2025 £	28/02/2024 £
ASSETS				
Fixed assets				
Investment assets*			103,402,867	106,477,417
Current assets				
Debtors	8	552,533		466,290
Cash and cash equivalents	9	397,578		215,011
Total other assets			950,111	681,301
Total assets			104,352,978	107,158,718
LIABILITIES				
Investment liabilities			–	(17,263)
Creditors				
Distribution payable		(925,789)		(940,234)
Other creditors	10	(93,642)		(448,568)
Total other liabilities			(1,019,431)	(1,388,802)
Total liabilities			(1,019,431)	(1,406,065)
Net assets attributable to Shareholders			103,333,547	105,752,653

*Gross of investment liabilities.

RBS Investment Funds ICVC - Global Bond Fund

Distribution Statements

for the year ended 28 February 2025

Final Distribution

(in pence per share)

Group 1: Shares purchased prior to 1 December 2024

Group 2: Shares purchased from 1 December 2024 to 28 February 2025

Interest Distribution	Net Revenue	Equalisation	Amount paid on 30/04/2025	Amount paid on 30/04/2024
Income share class 1				
Group 1	0.7858	—	0.7858	0.7589
Group 2	0.2308	0.5550	0.7858	0.7589
Income share class 2				
Group 1	0.7924	—	0.7924	0.7667
Group 2	0.7924	0.0000	0.7924	0.7667

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

Interim Distribution

(in pence per share)

Group 1: Shares purchased prior to 1 September 2024

Group 2: Shares purchased from 1 September 2024 to 30 November 2024

Interest Distribution	Net Revenue	Equalisation	Amount paid on 31/01/2025	Amount paid on 31/01/2024
Income share class 1				
Group 1	0.1692	—	0.1692	0.6533
Group 2	0.0000	0.1692	0.1692	0.6533
Income share class 2				
Group 1	0.1949	—	0.1949	0.6626
Group 2	0.0000	0.1949	0.1949	0.6626

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

Interim Distribution

(in pence per share)

Group 1: Shares purchased prior to 1 June 2024

Group 2: Shares purchased from 1 June 2024 to 31 August 2024

Interest Distribution	Net Revenue	Equalisation	Amount paid on 31/10/2024	Amount paid on 31/10/2023
Income share class 1				
Group 1	1.0524	—	1.0524	0.9718
Group 2	0.1011	0.9513	1.0524	0.9718
Income share class 2				
Group 1	1.0614	—	1.0614	0.9829
Group 2	0.0924	0.9690	1.0614	0.9829

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

RBS Investment Funds ICVC - Global Bond Fund

Distribution Statements

(continued)

Interim Distribution

(in pence per share)

Group 1: Shares purchased prior to 29 February 2024

Group 2: Shares purchased from 29 February 2024 to 31 May 2024

Interest Distribution	Net Revenue	Equalisation	Amount paid on 31/07/2024	Amount paid on 31/07/2023
Income share class 1				
Group 1	1.7673	–	1.7673	0.9847
Group 2	1.1174	0.6499	1.7673	0.9847
Income share class 2				
Group 1	1.7347	–	1.7347	0.9743
Group 2	1.1320	0.6027	1.7347	0.9743

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

RBS Investment Funds ICVC - Global Bond Fund

Notes to the Financial Statements

for the year ended 28 February 2025

1 Accounting and distribution policies

The Sub-fund's accounting and distribution policies are set out on pages 8 to 9.

2 Net capital gains

The net capital gains on investments during the year comprise:	28/02/2025 £	28/02/2024 £
Non-derivative securities	2,614,764	1,270,051
Currency exchange losses	(349,075)	(64,047)
Forward foreign currency contracts	540,931	1,156,646
Activity charges	(4,395)	(5,111)
Net capital gains	2,802,225	2,357,539

3 Revenue

	28/02/2025 £	28/02/2024 £
Bank interest	5,924	6,728
Interest on debt securities	1,829,199	1,802,922
Overseas distributions	3,461,060	3,287,086
Rebate of fees from holdings in third party collective investment schemes	320	709
Total revenue	5,296,503	5,097,445

4 Expenses

	28/02/2025 £	28/02/2024 £
Payable to the ACD or Associate of the ACD:		
ACD's periodic charge	679,247	703,181
	679,247	703,181
Payable to the Depositary or Associate of the Depositary:		
Depositary's fees	18,498	17,690
Safe custody charges	5,237	5,738
	23,735	23,428
Other expenses:		
Audit fee	11,951	13,081
	11,951	13,081
Total expenses	714,933	739,690

RBS Investment Funds ICVC - Global Bond Fund

Notes to the Financial Statements

(continued)

5 Taxation

	28/02/2025 £	28/02/2024 £
a) Analysis of tax charge in year:		
Total tax charge (note 5b)	–	–
b) Factors affecting tax charge for the year:		
The tax assessed for the year is lower (2024 - lower) than the standard rate of corporation tax in the UK for an ICVC (20%). The differences are explained below:		
Net revenue before taxation	4,578,322	4,352,469
Corporation tax @ 20%	915,664	870,494
Effects of:		
Tax deductible interest distributions	(915,664)	(870,494)
Total tax charge (see note 5a)	–	–

c) Deferred tax

No deferred tax asset has been recognised in the accounts. The Sub-fund has no unrecognised tax losses (2024 - £nil).

6 Interest payable and similar charges

	28/02/2025 £	28/02/2024 £
Interest	3,248	5,286
Total interest	3,248	5,286

7 Distributions

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

	28/02/2025 £	28/02/2024 £
Income Distributions		
Interim distribution 31 May	2,144,497	1,283,904
Interim distribution 31 August	1,270,204	1,252,461
Interim distribution 30 November	202,755	833,210
Final distribution 28 February	925,789	940,233
	4,543,245	4,309,808
Amounts received on creations and deducted on cancellations		
Amounts added on creation of shares	(32,498)	(32,205)
Amounts deducted on cancellation of shares	67,575	74,866
Net distributions for the year	4,578,322	4,352,469

8 Debtors

	28/02/2025 £	28/02/2024 £
Accrued revenue	550,770	466,290
Amounts receivable for creation of shares	1,763	–
Total debtors	552,533	466,290

RBS Investment Funds ICVC - Global Bond Fund

Notes to the Financial Statements

(continued)

9 Cash and cash equivalents

	28/02/2025 £	28/02/2024 £
Cash held at bank	397,578	215,011
Total cash and cash equivalents	397,578	215,011

10 Other creditors

	28/02/2025 £	28/02/2024 £
Accrued expenses	65,212	191,621
Amounts payable for cancellation of shares	28,430	256,947
Total other creditors	93,642	448,568

11 Financial instruments

a) Credit risk

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

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

At 28 February 2025, the Sub-fund held non exchange traded derivatives in the form of forward foreign currency contracts. The counterparty exposure is shown below:

Counterparty Details of OTC Financial Derivative Transactions	Forwards 28/02/2025 £
The Bank of New York Mellon	351,745

At 28 February 2024, the Sub-fund held non exchange traded derivatives in the form of forward foreign currency contracts. The counterparty exposure is shown below:

Counterparty Details of OTC Financial Derivative Transactions	Forwards 28/02/2024 £
The Bank of New York Mellon	169,950

No collateral is held or pledged for forward foreign currency contracts. Given the short maturity of the transactions, the ACD believes the robust approval and monitoring procedures in place for the counterparties are sufficient to mitigate the counterparty risk associated with the contracts.

b) Foreign currency risk

The currency risk as at 28 February 2025 was as follows:

Currency	Monetary exposures £	Net currency assets Non-monetary exposures £	Total £
Euro	51	25,334	25,385
US Dollar	7,710	103,418	111,128
Total	7,761	128,752	136,513

RBS Investment Funds ICVC - Global Bond Fund

Notes to the Financial Statements

(continued)

11 Financial instruments (continued)

b) Foreign currency risk (continued)

The currency risk as at 28 February 2024 was as follows:

Currency	Monetary exposures £	Net currency assets/(liabilities) Non-monetary exposures £	Total £
Euro	43	45,899	45,942
US Dollar	46,942	(282,217)	(235,275)
Total	46,985	(236,318)	(189,333)

c) Interest rate risk

The interest rate risk profile of financial assets and liabilities as at 28 February 2025 was as follows:

	Indirect Interest Bearing Investments £	Direct Interest Bearing Investments £	Non-interest Bearing Investments £	Total £
Investment assets	59,220,620	43,830,502	351,745	103,402,867
Investment liabilities	—	—	—	—

The interest rate risk profile of financial assets and liabilities as at 28 February 2024 was as follows:

	Indirect Interest Bearing Investments £	Direct Interest Bearing Investments £	Non-interest Bearing Investments £	Total £
Investment assets	69,115,858	37,174,346	187,213	106,477,417
Investment liabilities	—	—	(17,263)	(17,263)

Credit quality	28/02/2025	28/02/2024
Investment grade	43,457,592	37,174,346
Below investment grade	372,910	—
Not rated	—	—
	43,830,502	37,174,346

A bond is deemed to be of investment grade if it is rated BBB- or above.

d) Valuation of financial instruments

The categorisation of financial instruments in the tables below reflects the methodology used to measure their fair value.

	Assets £	Liabilities £
28 February 2025		
Level 1: Quoted prices	—	—
Level 2: Observable market data	103,402,867	—
Level 3: Unobservable data	—	—
	103,402,867	—
28 February 2024		
Level 1: Quoted prices	—	—
Level 2: Observable market data	106,477,417	(17,263)
Level 3: Unobservable data	—	—
	106,477,417	(17,263)

Level 1: Unadjusted quoted price in an active market for an identical instrument.

RBS Investment Funds ICVC - Global Bond Fund

Notes to the Financial Statements

(continued)

11 Financial instruments (continued)

d) Valuation of financial instruments (continued)

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

e) Sensitivity analysis

Foreign currency sensitivity

At the year end date, 28 February 2025, 0.13% (2024 - 0.18%) of the Sub-fund's net asset value was denominated in foreign currencies, this is deemed insignificant hence no currency sensitivity has been carried out.

Interest rate sensitivity

An increase of 100 basis points (1%) as at the reporting date will cause net capital gains to decrease by £9,541,467 and the net asset value to decrease by £9,541,467. (2024 - An increase of 100 basis points (1%) as at the reporting date will cause net capital gains to decrease by £11,517,216 and the net asset value to decrease by £11,517,216).

A decrease would have had an equal but opposite effect. The analysis assumes all other variables remain constant.

Market price sensitivity

The table below sets out the effect of a reasonably possible strengthening in market prices by 5% as at 28 February 2025:

	28/02/2025 £
Increase in net capital gains and increase in net asset value	5,152,556

The table below sets out the effect of a reasonably possible strengthening in market prices by 5% as at 28 February 2024:

	28/02/2024 £
Increase in net capital gains and increase in net asset value	5,314,510

A weakening in equity market prices of the same 5% would have resulted in an equal but opposite effect. The analysis assumes all other variables remain constant.

f) Leverage

The Sub-fund did not employ significant leverage during the year (2024 - nil).

12 Portfolio transaction costs

for the year ended 28 February 2025

	Transaction Value £	Commissions £	%	Taxes £	%
Purchases (excluding derivatives)					
Debt instruments (direct)	10,965,424	—	—	—	—
Collective investment schemes	10,154,820	—	—	—	—
Total purchases	21,120,244	—		—	
Total purchases including transaction costs	21,120,244				
	Transaction Value £	Commissions £	%	Taxes £	%
Sales (excluding derivatives)					
Debt instruments (direct)	5,173,124	—	—	—	—
Collective investment schemes	21,307,267	—	—	—	—
Total sales	26,480,391	—		—	
Total sales net of transaction costs	26,480,391				
Total transaction costs		—		—	
Total transaction costs as a % of average net assets		0.00%		0.00%	

RBS Investment Funds ICVC - Global Bond Fund

Notes to the Financial Statements

(continued)

12 Portfolio transaction costs (continued)

for the year ended 28 February 2024

	Transaction Value £	Commissions £	%	Taxes £	%
Purchases (excluding derivatives)					
Debt instruments (direct)	19,041,705	—	—	—	—
Collective investment schemes	24,737,227	—	—	—	—
Total purchases	43,778,932	—		—	
Total purchases including transaction costs	43,778,932				
	Transaction Value £	Commissions £	%	Taxes £	%
Sales (excluding derivatives)					
Debt instruments (direct)	26,035,853	—	—	—	—
Collective investment schemes	23,379,610	—	—	—	—
Total sales	49,415,463	—		—	
Total sales net of transaction costs	49,415,463				
Total transaction costs		—		—	
Total transaction costs as a % of average net assets		0.00%		0.00%	

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

For the Sub-fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

During the year the Sub-fund utilised derivative instruments covering different underlying asset classes. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivatives positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.13% (2024 - 0.12%).

13 Related party transactions

RBS Collective Investment Funds Limited acts as principal on all the transactions of shares in the Sub-fund. The aggregate monies received through the creation and cancellation of shares are disclosed in the Statement of change in net assets attributable to Shareholders.

Amounts paid to RBS Collective Investment Funds Limited in respect of the ACD's, associates' and agents' periodic fees are disclosed in note 4. The balance outstanding as at the year end was £51,602 (2024 - £173,364).

14 Commitments and contingent liabilities

There were no commitments or contingent liabilities at the balance sheet date (2024 - £nil).

RBS Investment Funds ICVC - Global Bond Fund

Notes to the Financial Statements

(continued)

15 Share movement

For the year ended 28 February 2025

	Income share class 1	Income share class 2
Opening shares	123,800,665	88,734
Shares created	4,360,265	1,061
Shares cancelled	(10,405,190)	(24,794)
Shares converted	–	–
Closing shares	117,755,740	65,001

16 Post balance sheet events

There have been no significant events subsequent to the year end which, in the opinion of the ACD, may have had an impact on the financial statements for the year ended 28 February 2025.

UK Equity Fund

for the year ended
28 February 2025

RBS Investment Funds ICVC - UK Equity Fund

Fund Report

for the year ended 28 February 2025

Sub-fund Launch Date

17 May 2019

Investment Objective

To provide an increase in value over the long term. The majority of the return is expected to be from capital appreciation with potential for income generation.

Investment Policy

To achieve a broad exposure to UK equity shares, being predominantly shares of companies incorporated in the UK with a primary listing in the UK. The Sub-fund may also invest in overseas equity shares. The Sub-fund will do this by investing in a range of other funds as well as potentially investing directly in equity shares. The Sub-fund will be managed relative to a benchmark shown below (the "Benchmark"). The Investment Manager will manage the risk profile of the Sub-fund via divergence from the Benchmark within an agreed Tracking Error of 4%. Managing the Sub-fund in this way will constrain the extent to which the Sub-fund's performance differs from that of the Benchmark and therefore limit the potential return - both above and below the Benchmark return.

For liquidity management purposes the Sub-fund may also invest in cash instruments, deposits and cash funds.

The Sub-fund may also use derivatives for efficient portfolio management purposes. Funds in which the Sub-fund invests may also invest in derivatives for investment purposes as well as for efficient portfolio management.

Benchmark for UK Equity Fund

The Benchmark is selected to constrain the level of risk for the Sub-fund. It comprises a benchmark index chosen to represent an asset class to which the Sub-fund is materially exposed. The Benchmark as a whole provides an appropriate representation of the risk of the Sub-fund's portfolio of investments.

For the year to 28 February 2025 the Benchmark was comprised as follows:

Asset Class	Benchmark Component	Weight
UK Equity Shares	MSCI United Kingdom Index (GBP)	100.0%

Performance

Accumulation Share Class 2 returned 18.1% (after costs) from 29 February 2024 to 28 February 2025, compared with a benchmark return of 19.6%. The benchmark return makes no allowance for the cost of investing.

Investment Manager's Commentary

Portfolio Summary

The UK equity market performed well through most of the period, buoyed by the prospect of interest rate cuts in 2024 and the constructive global backdrop. We believe the growth outlook remains positive for domestic equities and we increased allocation to a Sub-fund with this profile at the end of October.

Stock selection within the industrials sector was a contributing factor to the Sub-fund underperforming benchmark. Exposure to other sectors vulnerable to changes in interest rate expectations – such as energy, utilities and real estate – also impacted performance.

Positioning at end of period

As of February 2025, our positioning was broadly in line with our benchmark, with a bias towards quality and growth stocks which we believe will benefit going forward against a backdrop of lowered interest rates.

Our holdings reflected a preference for domestic stocks. Consumer confidence was relatively constructive and easing financial conditions could allow the UK economy to beat low expectations, potentially benefitting domestically exposed businesses.

Important information:

Unless stated otherwise, all information has been sourced by Coutts & Company. Any views and opinions expressed are those of Coutts & Company as Investment Manager. They should not be viewed as a guarantee of a return from an investment managed by Coutts & Company nor as advice of any nature. The content of the commentary should not be viewed as a recommendation to invest nor buy or sell any securities and should not be relied on by anyone else for the purpose of making investment decisions.

The value of investments, and the income from them, can go down as well as up, and you may not receive the amount of your original investment. Past performance should not be taken as a guide to future performance. You should continue to hold cash for your short-term needs.

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RBS Investment Funds ICVC - UK Equity Fund

Comparative table

For the year ended:	28/02/2025	28/02/2024	28/02/2023
	pence	pence	pence
Income share class 1	per share	per share	per share
Change in net assets per share			
Opening net asset value per share	102.38	106.92	102.56
Return before operating charges***	19.04	0.05	9.05 ¹
Operating charges	(0.88)	(0.80)	(0.91) ¹
Return after operating charges	18.16	(0.75)	8.14
Distributions	(4.02)	(3.79)	(3.78)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	116.52	102.38	106.92
After direct transaction costs of*	(0.08)	(0.05)	(0.04)
Performance**			
Return after charges	17.74%	(0.70)%	7.94%
Other information			
Closing net asset value (£)	54,920,698	51,245,456	56,586,371
Closing number of shares	47,133,234	50,053,697	52,923,799
Operating charges***	0.80%	0.78%	0.90% ^{1,2}
Direct transaction costs	0.07%	0.05%	0.04%
Prices			
Highest share price (p)	117.5	108.2	108.9
Lowest share price (p)	102.7	98.2	91.8

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

**Performance is based on bid market price portfolio valuation at close of business on the last day of the accounting period and with related accounting adjustments.

***The operating charges reflect the costs of running this Sub-fund, including the administration of your investment, and the costs of its investments in other funds. They do not include any costs you pay to companies other than the ACD for advice or other services.

The operating charges figure is based on the expenses for year ended 28 February 2025, 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.

¹The comparative figures have been revised to exclude the seeding period from the OCF calculation.

²Effective 1 November 2022, the ACD's periodic charge reduced from 0.85% to 0.65%.

RBS Investment Funds ICVC - UK Equity Fund

Comparative table (continued)

For the year ended:	28/02/2025	28/02/2024	28/02/2023
	pence	pence	pence
Income share class 2	per share	per share	per share
Change in net assets per share			
Opening net asset value per share	108.87	113.52	108.73
Return before operating charges***	20.25	0.07	9.60 ¹
Operating charges	(0.76)	(0.69)	(0.80) ¹
Return after operating charges	19.49	(0.62)	8.80
Distributions	(4.27)	(4.03)	(4.01)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	124.09	108.87	113.52
After direct transaction costs of*	(0.09)	(0.06)	(0.04)
Performance**			
Return after charges	17.90%	(0.55)%	8.09%
Other information			
Closing net asset value (£)	541,500	444,394	557,152
Closing number of shares	436,380	408,203	490,783
Operating charges***	0.65%	0.63%	0.75% ^{1,2}
Direct transaction costs	0.07%	0.05%	0.04%
Prices			
Highest share price (p)	125.1	114.9	115.7
Lowest share price (p)	109.2	104.4	97.4

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²Effective 1 November 2022, the ACD's periodic charge reduced from 0.70% to 0.50%.

RBS Investment Funds ICVC - UK Equity Fund

Comparative table (continued)

For the year ended:	28/02/2025 pence per share	28/02/2024 pence per share	28/02/2023 pence per share
Accumulation share class 1			
Change in net assets per share			
Opening net asset value per share	121.31	122.08	112.83
Return before operating charges***	22.82	0.16	10.27 ¹
Operating charges	(1.06)	(0.93)	(1.02) ¹
Return after operating charges	21.76	(0.77)	9.25
Distributions	(4.82)	(4.39)	(4.22)
Retained distributions on accumulation shares	4.82	4.39	4.22
Closing net asset value per share	143.07	121.31	122.08
After direct transaction costs of*	(0.10)	(0.06)	(0.04)
Performance**			
Return after charges	17.94%	(0.63)%	8.20%
Other information			
Closing net asset value (£)	223,264,360	205,949,424	223,314,935
Closing number of shares	156,051,997	169,775,167	182,923,422
Operating charges***	0.80%	0.78%	0.90% ^{1,2}
Direct transaction costs	0.07%	0.05%	0.04%
Prices			
Highest share price (p)	143.1	123.5	123.6
Lowest share price (p)	121.6	114.1	103.3

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¹The comparative figures have been revised to exclude the seeding period from the OCF calculation.

²Effective 1 November 2022, the ACD's periodic charge reduced from 0.85% to 0.65%.

RBS Investment Funds ICVC - UK Equity Fund

Comparative table (continued)

For the year ended:	28/02/2025 pence per share	28/02/2024 pence per share	28/02/2023 pence per share
Accumulation share class 2			
Change in net assets per share			
Opening net asset value per share	121.44	122.03	112.62
Return before operating charges***	22.86	0.16	10.26 ¹
Operating charges	(0.86)	(0.75)	(0.85) ¹
Return after operating charges	22.00	(0.59)	9.41
Distributions	(4.83)	(4.39)	(4.21)
Retained distributions on accumulation shares	4.83	4.39	4.21
Closing net asset value per share	143.44	121.44	122.03
After direct transaction costs of*	(0.10)	(0.06)	(0.04)
Performance**			
Return after charges	18.12%	(0.48)%	8.36%
Other information			
Closing net asset value (£)	770,650	717,304	788,855
Closing number of shares	537,249	590,663	646,436
Operating charges***	0.65%	0.63%	0.75% ^{1,2}
Direct transaction costs	0.07%	0.05%	0.04%
Prices			
Highest share price (p)	143.5	123.5	123.5
Lowest share price (p)	121.8	114.1	103.2

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

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²Effective 1 November 2022, the ACD's periodic charge reduced from 0.70% to 0.50%.

RBS Investment Funds ICVC - UK Equity Fund

Statistics

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. Full information on the risks applicable to the Sub-fund is detailed in the Prospectus.

Tracking Error

Tracking error measures the variability of the returns of a fund relative to its benchmark. The lower the tracking error of a fund, the more the fund's performance resembles that of its benchmark or the underlying market. Technically, it is calculated as the annualised standard deviation of the returns of a fund minus those of its benchmark (the relative returns).

The tracking error for the Sub-fund is impacted by:

- Differences between the Benchmark and the Sub-fund's actual portfolio;
- Any regulatory restrictions on the Sub-fund's investments matching the constituents of the Benchmark;
- Dealing costs, charges and other expenses; and
- The timing of income from investments, sales and purchases of investments to meet the cash flows of the Sub-fund.

The anticipated tracking error for the Sub-fund is expected to be less than 4%.

The size of the Sub-fund's tracking error against the Benchmark for the 3 year period to 28 February 2025 was 1.9%. The tracking error has been calculated on an annualised basis using monthly returns. The current tracking error is in line with the expected tracking error referred to above.

Summary of Material Portfolio Changes

The table below shows the top ten purchases and sales (excluding any derivatives and short term cash transactions) for the year.

Purchases	£	Sales	£
Royal London Sustainable Leaders Trust	14,800,903	Coutts Actively Managed UK Equity Fund	26,109,690
Artemis UK Select Fund	13,665,477	Coutts UK ESG Insights Equity Fund	20,718,881
Schroder Income Fund	8,855,812	BP	7,130,130
Unilever	6,337,157	Lloyds Banking	4,434,855
Barclays	5,001,023	DS Smith	4,086,910
Melrose Industries	4,876,029	Unilever	3,671,862
Marks & Spencer	3,704,477	iShares Core FTSE 100 UCITS ETF	2,421,861
easyJet	3,371,383	Reckitt Benckiser	2,391,013
Compass	1,592,572	Rentokil Initial	2,311,728
HSBC	1,472,809	WPP	2,279,684

RBS Investment Funds ICVC - UK Equity Fund

Portfolio Statement

as at 28 February 2025

Investments	Nominal/Holding	Market value (£)	Total Net Assets (%)
United Kingdom Equities - 49.92% (48.34%)			
Advertising - 0.00% (0.83%)			
Aerospace & Defence - 3.37% (1.38%)			
Melrose Industries	833,860	5,336,704	1.91
BAE Systems	291,018	4,088,803	1.46
Airlines - 1.16% (0.00%)			
easyJet	643,405	3,250,482	1.16
Banks - 10.16% (6.03%)			
HSBC	1,493,307	13,941,514	4.99
Standard Chartered	612,560	7,770,324	2.78
Barclays	2,145,870	6,680,093	2.39
Beverages - 0.79% (1.19%)			
Diageo	102,050	2,205,300	0.79
Commercial Services - 4.00% (4.94%)			
RELX	181,032	6,911,802	2.47
Ashtead	88,981	4,275,537	1.53
Cosmetics & Personal Care - 2.02% (1.42%)			
Unilever	125,550	5,632,173	2.02
Electricity - 2.20% (2.39%)			
National Grid	336,805	3,283,175	1.17
SSE	188,345	2,870,378	1.03
Electronics - 1.27% (1.12%)			
Halma	127,111	3,556,566	1.27
Food Producers - 4.05% (1.44%)			
Tesco	1,610,163	6,120,230	2.19
Marks & Spencer	1,466,690	5,203,816	1.86
Food Services - 1.85% (1.05%)			
Compass	186,671	5,176,387	1.85
Home Builders - 0.00% (0.93%)			
Household Products - 0.00% (1.04%)			
Insurance - 1.14% (1.31%)			
M&G	1,513,574	3,198,182	1.14
Lodging - 0.89% (0.96%)			
Whitbread	92,975	2,486,151	0.89
Machinery Diversified - 0.00% (1.03%)			
Mining - 2.17% (2.47%)			
Rio Tinto	126,405	6,059,224	2.17
Oil & Gas Producers - 4.53% (7.46%)			
Shell	480,707	12,671,437	4.53
Packaging & Containers - 0.00% (1.11%)			
Pharmaceuticals - 6.29% (6.28%)			
AstraZeneca	109,021	13,047,633	4.67
GSK	307,808	4,514,004	1.62
Private Equity - 1.59% (1.41%)			
Intermediate Capital	194,220	4,432,100	1.59
Real Estate Investment Trusts - 1.16% (1.51%)			
Segro	461,470	3,249,672	1.16

RBS Investment Funds ICVC - UK Equity Fund

Portfolio Statement

(continued)

Investments	Nominal/Holding	Market value (£)	Total Net Assets (%)
Software - 1.28% (1.04%)			
Sage	282,820	3,577,673	1.28
Overseas Equities - 3.49% (3.07%)			
Hong Kong - 1.23% (1.45%)			
Prudential	473,127	3,441,526	1.23
Switzerland - 2.26% (1.62%)			
Coca-Cola HBC	187,788	6,309,677	2.26
Collective Investment Schemes - 44.62% (46.68%)			
iShares Core FTSE 100 UCITS ETF	5,958,678	51,185,044	18.31
Artemis UK Select Fund	2,439,418	22,681,952	8.12
Royal London Sustainable Leaders Trust	6,717,577	18,963,720	6.78
Coutts UK ESG Insights Equity Fund	976,345	12,920,462	4.62
Schroder Income Fund	11,515,608	8,265,903	2.96
Vanguard FTSE 100 UCITS ETF	147,381	5,657,220	2.02
JO Hambro UK Equity Income Fund	4,731,090	5,048,073	1.81
Derivatives - 0.09% (0.00%)			
Futures - 0.09% (0.00%)			
FTSE 100 Index March 2025	49	236,180	0.09
Portfolio of investments - 98.12% (98.09%)		274,249,117	98.12
Net current assets - 1.88% (1.91%)		5,248,091	1.88
Total net assets		279,497,208	100.00

The figures in brackets represent the proportion of the total net assets of the Sub-fund represented by the holdings as at 28 February 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 year ended 28 February 2025

	Notes	£	28/02/2025 £	28/02/2024 £
Income				
Net capital gains/(losses)	2		36,414,254	(10,070,490)
Revenue	3	9,995,184		9,872,069
Expenses	4	(1,828,781)		(1,801,157)
Interest payable and similar charges	6	(56,364)		(58,241)
Net revenue before taxation		8,110,039		8,012,671
Taxation	5	747		924
Net revenue after taxation			8,110,786	8,013,595
Total return before distributions			44,525,040	(2,056,895)
Distributions	7		(9,891,049)	(9,774,140)
Change in net assets attributable to Shareholders from investment activities			34,633,991	(11,831,035)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2025

	£	28/02/2025 £	28/02/2024 £
Opening net assets attributable to Shareholders		258,356,578	281,247,313
Amounts received on creation of shares	1,885,999		1,915,748
Amounts paid on cancellation of shares	(23,187,751)		(20,687,097)
		(21,301,752)	(18,771,349)
Change in net assets attributable to Shareholders from investment activities (see above)		34,633,991	(11,831,035)
Retained distributions on accumulation shares		7,808,104	7,711,042
Unclaimed distributions		287	607
Closing net assets attributable to Shareholders		279,497,208	258,356,578

Balance Sheet

as at 28 February 2025

	Notes	£	28/02/2025 £	28/02/2024 £
ASSETS				
Fixed assets				
Investment assets			274,249,117	253,432,711
Current assets				
Debtors	8	964,781		662,798
Cash and cash equivalents	9	5,221,756		5,386,833
Total other assets			6,186,537	6,049,631
Total assets			280,435,654	259,482,342
LIABILITIES				
Creditors				
Distribution payable		(459,538)		(341,847)
Other creditors	10	(478,908)		(783,917)
Total other liabilities			(938,446)	(1,125,764)
Total liabilities			(938,446)	(1,125,764)
Net assets attributable to Shareholders			279,497,208	258,356,578

RBS Investment Funds ICVC - UK Equity Fund

Distribution Statements

for the year ended 28 February 2025

Final Distribution

(in pence per share)

Group 1: Shares purchased prior to 1 December 2024

Group 2: Shares purchased from 1 December 2024 to 28 February 2025

Dividend Distribution	Net Revenue	Equalisation	Amount paid on 30/04/2025	Amount paid on 30/04/2024
Income share class 1				
Group 1	0.9655	—	0.9655	0.6771
Group 2	0.4134	0.5521	0.9655	0.6771
Income share class 2				
Group 1	1.0279	—	1.0279	0.7198
Group 2	0.0963	0.9316	1.0279	0.7198
Accumulation share class 1				
Group 1	1.1753	—	1.1753	0.7969
Group 2	0.6629	0.5124	1.1753	0.7969
Accumulation share class 2				
Group 1	1.1781	—	1.1781	0.7976
Group 2	0.6968	0.4813	1.1781	0.7976

Percentage of (F)ranked/(U)nfranked revenue; F=100.00%, U=0.00%

Interim Distribution

(in pence per share)

Group 1: Shares purchased prior to 1 September 2024

Group 2: Shares purchased from 1 September 2024 to 30 November 2024

Dividend Distribution	Net Revenue	Equalisation	Amount paid on 31/01/2025	Amount paid on 31/01/2024
Income share class 1				
Group 1	0.6821	—	0.6821	0.8761
Group 2	0.1647	0.5174	0.6821	0.8761
Income share class 2				
Group 1	0.7260	—	0.7260	0.9310
Group 2	0.1634	0.5626	0.7260	0.9310
Accumulation share class 1				
Group 1	0.8256	—	0.8256	1.0224
Group 2	0.3272	0.4984	0.8256	1.0224
Accumulation share class 2				
Group 1	0.8273	—	0.8273	1.0229
Group 2	0.4098	0.4175	0.8273	1.0229

Percentage of (F)ranked/(U)nfranked revenue; F=100.00%, U=0.00%

RBS Investment Funds ICVC - UK Equity Fund

Distribution Statements

(continued)

Interim Distribution

(in pence per share)

Group 1: Shares purchased prior to 1 June 2024

Group 2: Shares purchased from 1 June 2024 to 31 August 2024

Dividend Distribution	Net Revenue	Equalisation	Amount paid on 31/10/2024	Amount paid on 31/10/2023
Income share class 1				
Group 1	1.1597	–	1.1597	1.1626
Group 2	0.4448	0.7149	1.1597	1.1626
Income share class 2				
Group 1	1.2339	–	1.2339	1.2350
Group 2	0.4739	0.7600	1.2339	1.2350
Accumulation share class 1				
Group 1	1.3879	–	1.3879	1.3406
Group 2	0.6217	0.7662	1.3879	1.3406
Accumulation share class 2				
Group 1	1.3901	–	1.3901	1.3408
Group 2	0.7742	0.6159	1.3901	1.3408

Percentage of (F)ranked/(U)nfranked revenue; F=100.00%, U=0.00%

Interim Distribution

(in pence per share)

Group 1: Shares purchased prior to 29 February 2024

Group 2: Shares purchased from 29 February 2024 to 31 May 2024

Dividend Distribution	Net Revenue	Equalisation	Amount paid on 31/07/2024	Amount paid on 31/07/2023
Income share class 1				
Group 1	1.2101	–	1.2101	1.0737
Group 2	0.3218	0.8883	1.2101	1.0737
Income share class 2				
Group 1	1.2870	–	1.2870	1.1402
Group 2	0.2815	1.0055	1.2870	1.1402
Accumulation share class 1				
Group 1	1.4337	–	1.4337	1.2259
Group 2	0.5574	0.8763	1.4337	1.2259
Accumulation share class 2				
Group 1	1.4355	–	1.4355	1.2256
Group 2	1.4355	0.0000	1.4355	1.2256

Percentage of (F)ranked/(U)nfranked revenue; F=100.00%, U=0.00%

RBS Investment Funds ICVC - UK Equity Fund

Notes to the Financial Statements

for the year ended 28 February 2025

1 Accounting and distribution policies

The Sub-fund's accounting and distribution policies are set out on pages 8 to 9.

2 Net capital gains/(losses)

The net capital gains/(losses) on investments during the year comprise:	28/02/2025 £	28/02/2024 £
Non-derivative securities	35,785,255	(10,003,550)
Currency exchange losses	(5,544)	(2,739)
Derivative securities	638,596	(59,237)
Activity charges	(4,053)	(4,964)
Net capital gains/(losses)	36,414,254	(10,070,490)

3 Revenue

	28/02/2025 £	28/02/2024 £
Bank interest	11,980	5,292
Interest on balances held at futures clearing houses and brokers	29,212	24,506
Overseas distributions	3,294,662	4,381,648
Property income dividends	88,141	38,811
Rebate of fees from holdings in third party collective investment schemes	1,778	–
Returns from equity futures	139	–
Revenue from short-term money market funds	167,706	192,693
Revenue from UK collective investment schemes	1,358,776	439,968
UK dividends	5,042,790	4,789,151
Total revenue	9,995,184	9,872,069

4 Expenses

	28/02/2025 £	28/02/2024 £
Payable to the ACD or Associate of the ACD:		
ACD's periodic charge	1,753,557	1,728,523
	1,753,557	1,728,523
Payable to the Depositary or Associate of the Depositary:		
Depositary's fees	32,625	32,361
Safe custody charges	30,648	27,192
	63,273	59,553
Other expenses:		
Audit fee	11,951	13,081
	11,951	13,081
Total expenses	1,828,781	1,801,157

RBS Investment Funds ICVC - UK Equity Fund

Notes to the Financial Statements

(continued)

5 Taxation

	28/02/2025 £	28/02/2024 £
a) Analysis of tax credit in year:		
Overseas tax withheld	(747)	(924)
Total tax credit (note 5b)	(747)	(924)

b) Factors affecting tax credit for the year:

The tax assessed for the year is lower (2024 - lower) than the standard rate of corporation tax in the UK for an ICVC (20%). The differences are explained below:

Net revenue before taxation	8,110,039	8,012,671
Corporation tax @ 20%	1,622,008	1,602,534
Effects of:		
Movement in unrecognised tax losses	317,238	319,619
Overseas tax withheld	(747)	(924)
Revenue not subject to corporation tax	(1,939,246)	(1,922,153)
Total tax credit (see note 5a)	(747)	(924)

c) Deferred tax

After claiming relief against accrued revenue taxable on receipt, the Sub-fund has unrecognised tax losses of £11,351,114 (2024 - £9,764,924).

These unrecognised tax losses represent an unrecognised deferred tax asset of £2,270,223 (2024 - £1,952,985).

It is unlikely that the Sub-fund will generate sufficient taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised.

6 Interest payable and similar charges

	28/02/2025 £	28/02/2024 £
Interest	220	4,924
Interest on equity futures	56,144	53,317
Total interest	56,364	58,241

RBS Investment Funds ICVC - UK Equity Fund

Notes to the Financial Statements

(continued)

7 Distributions

The distributions take account of amounts added on the creation of shares and amounts deducted on the cancellation of shares and comprise:

	28/02/2025 £	28/02/2024 £
Income Distributions		
Interim distribution 31 May	602,011	563,151
Interim distribution 31 August	568,997	601,156
Interim distribution 30 November	329,342	449,672
Final distribution 28 February	459,538	341,847
	1,959,888	1,955,826
Accumulation Distributions		
Interim distribution 31 May	2,390,278	2,203,099
Interim distribution 31 August	2,258,998	2,372,026
Interim distribution 30 November	1,318,477	1,778,285
Final distribution 28 February	1,840,351	1,357,632
	7,808,104	7,711,042
Amounts received on creations and deducted on cancellations		
Amounts added on creation of shares	(11,306)	(11,451)
Amounts deducted on cancellation of shares	134,363	118,723
Net distributions for the year	9,891,049	9,774,140

The distributable amount has been calculated as follows:

Net revenue after taxation	8,110,786	8,013,595
Expenses taken to capital	1,828,781	1,801,157
Tax relief on capitalised expenses	(48,518)	(40,612)
Net distributions for the year	9,891,049	9,774,140

8 Debtors

	28/02/2025 £	28/02/2024 £
Accrued revenue	894,029	609,496
Amounts receivable for creation of shares	70,752	–
Overseas tax recoverable	–	53,302
Total debtors	964,781	662,798

9 Cash and cash equivalents

	28/02/2025 £	28/02/2024 £
Amounts held at futures clearing houses and brokers	482,959	704,980
Cash held at bank	1,723,874	570,930
Amounts held in Cash Funds	3,014,923	4,110,923
Total cash and cash equivalents	5,221,756	5,386,833

RBS Investment Funds ICVC - UK Equity Fund

Notes to the Financial Statements

(continued)

10 Other creditors

	28/02/2025 £	28/02/2024 £
Accrued expenses	157,089	445,640
Amounts payable for cancellation of shares	321,819	338,277
Total other creditors	478,908	783,917

11 Financial instruments

a) Credit risk

The Sub-fund may enter into derivative transactions, the purpose of these financial instruments is efficient portfolio management. Futures are used to manage market price risk. Forward foreign currency contracts are used to manage currency risk arising from holdings of overseas securities.

The Sub-fund's use of exchange traded derivatives are considered to be free of counterparty risk if the derivative is traded on an exchange where the clearing house is backed by an appropriate performance guarantee and is characterised by a daily mark-to-market valuation of the derivative position and at least daily margining.

At 28 February 2025, the Sub-fund had no exposure to non exchange traded derivatives. (2024 - nil)

Margin interest is paid or received on futures contracts to cover any exposure by the counterparty to the Sub-fund or by the Sub-fund to the counterparty. Cash and cash equivalents consist primarily of cash and margin receivable from the Sub-fund's clearing brokers. It is included in "Cash and cash equivalents" on the Balance Sheet. Margin amounts held at futures clearing houses and brokers are disclosed in note 9 and overdrafts in the liabilities section of the balance sheet.

b) Foreign currency risk

The currency risk as at 28 February 2025 was as follows:

Currency	Monetary exposures £	Net currency assets Non-monetary exposures £	Total £
Euro	655	—	655
US Dollar	2,435	351,322	353,757
Total	3,090	351,322	354,412

The currency risk as at 28 February 2024 was as follows:

Currency	Monetary exposures £	Net currency assets Non-monetary exposures £	Total £
Euro	406	—	406
US Dollar	2,377	446,747	449,124
Total	2,783	446,747	449,530

c) Interest rate risk

At the year end date, 28 February 2025, 0.00% (2024 - 0.00%) of the Sub-fund's net asset value was interest bearing. Further disclosure would be required if the exposure of the Sub-fund was deemed significant.

d) Valuation of financial instruments

The categorisation of financial instruments in the tables below reflects the methodology used to measure their fair value.

28 February 2025	Assets £	Liabilities £
Level 1: Quoted prices	206,369,007	—
Level 2: Observable market data	67,880,110	—
Level 3: Unobservable data	—	—
	274,249,117	—

RBS Investment Funds ICVC - UK Equity Fund

Notes to the Financial Statements

(continued)

11 Financial instruments (continued)

d) Valuation of financial instruments (continued)

	Assets £	Liabilities £
28 February 2024		
Level 1: Quoted prices	184,333,167	–
Level 2: Observable market data	69,099,544	–
Level 3: Unobservable data	–	–
	253,432,711	–

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

e) Sensitivity analysis

Foreign currency sensitivity

At the year end date, 28 February 2025, 0.13% (2024 - 0.17%) of the Sub-fund's net asset value was denominated in foreign currencies, this is deemed insignificant hence no currency sensitivity has been carried out.

Interest rate sensitivity

At the year end date, 28 February 2025, 0.00% (2024 - 0.00%) of the Sub-fund's net asset value was subject to direct interest rate risk, hence no interest rate sensitivity has been carried out.

Market price sensitivity

The table below sets out the effect of a reasonably possible strengthening in market prices by 5% as at 28 February 2025:

	28/02/2025 £
Increase in net capital gains and increase in net asset value	13,712,456

The table below sets out the effect of a reasonably possible strengthening in market prices by 5% as at 28 February 2024:

	28/02/2024 £
Decrease in net capital losses and increase in net asset value	12,671,636

A weakening in equity market prices of the same 5% would have resulted in an equal but opposite effect. The analysis assumes all other variables remain constant.

f) Leverage

The Sub-fund did not employ significant leverage during the year (2024 - nil).

12 Portfolio transaction costs

for the year ended 28 February 2025

	Transaction Value £	Commissions £	%	Taxes £	%
Purchases (excluding derivatives)					
Equity instruments (direct)	30,828,091	170,481	0.55	–	–
Collective investment schemes	37,322,192	–	–	–	–
Total purchases	68,150,283	170,481		–	
Total purchases including transaction costs	68,320,764				

RBS Investment Funds ICVC - UK Equity Fund

Notes to the Financial Statements

(continued)

12 Portfolio transaction costs (continued)

	Transaction Value £	Commissions £	%	Taxes £	%
Sales (excluding derivatives)					
Equity instruments (direct)	30,944,047	21,675	0.07	–	–
Collective investment schemes	51,977,882	1,696	0.00	–	–
Total sales	82,921,929	23,371		–	
Total sales net of transaction costs	82,898,558				
Derivative transaction costs		2,250		–	
Total transaction costs		196,102		–	
Total transaction costs as a % of average net assets		0.07%		0.00%	

for the year ended 28 February 2024

	Transaction Value £	Commissions £	%	Taxes £	%
Purchases (excluding derivatives)					
Equity instruments (direct)	21,297,429	120,568	0.57	–	–
Total purchases	21,297,429	120,568		–	
Total purchases including transaction costs	21,417,997				

	Transaction Value £	Commissions £	%	Taxes £	%
Sales (excluding derivatives)					
Equity instruments (direct)	23,920,215	16,775	0.07	–	–
Collective investment schemes	14,624,102	2,103	0.01	–	–
Total sales	38,544,317	18,878		–	
Total sales net of transaction costs	38,525,439				
Derivative transaction costs		835		–	
Total transaction costs		140,281		–	
Total transaction costs as a % of average net assets		0.05%		0.00%	

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

Separately identifiable direct transaction costs (commissions and taxes etc.) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

For the Sub-fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

During the year the Sub-fund utilised derivative instruments covering different underlying asset classes. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivatives positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.03% (2024 - 0.03%).

RBS Investment Funds ICVC - UK Equity Fund

Notes to the Financial Statements

(continued)

13 Related party transactions

RBS Collective Investment Funds Limited acts as principal on all the transactions of shares in the Sub-fund. The aggregate monies received through the creation and cancellation of shares are disclosed in the Statement of change in net assets attributable to Shareholders.

Amounts paid to RBS Collective Investment Funds Limited in respect of the ACD's, associates' and agents' periodic fees are disclosed in note 4. The balance outstanding as at the year end was £137,529 (2024 - £416,844).

14 Commitments and contingent liabilities

There were no commitments or contingent liabilities at the balance sheet date (2024 - £nil).

15 Share movement

For the year ended 28 February 2025

	Income share class 1	Income share class 2	Accumulation share class 1	Accumulation share class 2
Opening shares	50,053,697	408,203	169,775,167	590,663
Shares created	1,436,766	63,464	172,960	4,093
Shares cancelled	(4,396,236)	(70,680)	(13,799,344)	(90,711)
Shares converted	39,007	35,393	(96,786)	33,204
Closing shares	47,133,234	436,380	156,051,997	537,249

16 Post balance sheet events

There have been no significant events subsequent to the year end which, in the opinion of the ACD, may have had an impact on the financial statements for the year ended 28 February 2025.

Balanced Fund

for the year ended
28 February 2025

RBS Investment Funds ICVC - Balanced Fund

Fund Report

for the year ended 28 February 2025

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 year ended 28 February 2025

	Notes	£	28/02/2025 £	£	28/02/2024 £
Income					
Net capital gains	2		13		127
Revenue	3	–		–	
Expenses	4	–		–	
Interest payable and similar charges	6	–		–	
Net revenue before taxation		–		–	
Taxation	5	–		–	
Net revenue after taxation			–		–
Total return before distributions			13		127
Distributions	7		–		–
Change in net assets attributable to Shareholders from investment activities			13		127

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2025

	£	28/02/2025 £	£	28/02/2024 £
Opening net assets attributable to Shareholders		–		–
Amounts received on creation of shares	–		–	
Amounts paid on cancellation of shares	–		–	
		–		–
Amounts transferable at termination		(13)		(127)
Change in net assets attributable to Shareholders from investment activities (see above)		13		127
Closing net assets attributable to Shareholders		–		–

Balance Sheet

as at 28 February 2025

	Notes	£	28/02/2025 £	£	28/02/2024 £
ASSETS					
Fixed assets					
Investment assets			–		–
Current assets					
Debtors	8	–		–	
Cash and cash equivalents	9	141		127	
Total other assets			141		127
Total assets			141		127
LIABILITIES					
Creditors					
Other creditors	10	(141)		(127)	
Total other liabilities			(141)		(127)
Total liabilities			(141)		(127)
Net assets attributable to Shareholders			–		–

RBS Investment Funds ICVC - Balanced Fund

Notes to the Financial Statements

for the year ended 28 February 2025

1 Accounting and distribution policies

The Sub-fund's accounting and distribution policies are set out on pages 8 to 9.

2 Net capital gains

The net capital gains on investments during the year comprise:	28/02/2025 £	28/02/2024 £
Non-derivative securities	13	127
Net capital gains	13	127

3 Revenue

	28/02/2025 £	28/02/2024 £
Total revenue	–	–

4 Expenses

	28/02/2025 £	28/02/2024 £
Payable to the ACD or Associate of the ACD:		
Receivable from the ACD	–	(12,000)
	–	(12,000)
Payable to the Depositary or Associate of the Depositary:		
	–	–
Other expenses:		
Audit fee*	–	12,000
	–	12,000
Total expenses	–	–

*Covers the years ending 28 February 2022 and 28 February 2023. The audit fee for the year ending 28 February 2025 was £6,000 (2024: £6,000) and will be paid by the ACD.

RBS Investment Funds ICVC - Balanced Fund

Notes to the Financial Statements

(continued)

5 Taxation

	28/02/2025 £	28/02/2024 £
a) Analysis of tax charge in year:		
Total tax charge (note 5b)	–	–
b) Factors affecting tax charge for the year:		
The tax assessed for the year is nil (2024 - nil) whilst the standard rate of corporation tax in the UK for an ICVC (20%). The differences are explained below:		
Net revenue before taxation	–	–
Corporation tax @ 20%	–	–
Total tax charge (see note 5a)	–	–

6 Interest payable and similar charges

	28/02/2025 £	28/02/2024 £
Interest	–	–
Total interest	–	–

7 Distributions

The distributions take account of amounts added on the creation of shares and amounts deducted on the cancellation of shares and comprise:

	28/02/2025 £	28/02/2024 £
Income Distributions		
Interim distribution	–	–
Final distribution	–	–
	–	–
Accumulation Distributions		
Interim distribution	–	–
Final distribution	–	–
	–	–
Amounts received on creations and deducted on cancellations		
Amounts added on creation of shares	–	–
Amounts deducted on cancellation of shares	–	–
Net distributions for the year	–	–

8 Debtors

	28/02/2025 £	28/02/2024 £
Total debtors	–	–

9 Cash and cash equivalents

	28/02/2025 £	28/02/2024 £
Cash held at bank	141	127
Total cash and cash equivalents	141	127

RBS Investment Funds ICVC - Balanced Fund

Notes to the Financial Statements

(continued)

10 Other creditors

	28/02/2025 £	28/02/2024 £
Amounts payable on termination	141	127
Total other creditors	141	127

11 Contingent assets/liabilities

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 claim was put on hold pending the conclusion of the litigation into the taxation of foreign dividends. Although the litigation has concluded HMRC appealed and they have still not agreed our claim despite a number of follow ups with no conclusion to the situation at this time. The claimed amount £606,000 has not been recognised as an asset of the Sub-fund, given the uncertainty of recovery.

There were no commitments or contingent liabilities at the balance sheet date (2024 - £nil).

RBS Investment Funds ICVC

Statement of the Authorised Corporate Director's Responsibilities

The ACD of the Company is responsible for preparing the Annual Report and the financial statements in accordance with the OEIC Regulations, the COLL Sourcebook and the Company's Instrument of Incorporation.

The OEIC Regulations and the COLL Sourcebook require the ACD to prepare financial statements for each annual accounting year which:

- are in accordance with United Kingdom Generally Accepted Accounting Practice ("United Kingdom Accounting Standards and applicable law") and the IMA SORP 2014, amended June 2017; and
- give a true and fair view of the financial position of the Company and each of its Sub-funds as at the end of that year and the net revenue and the net capital gains or losses on the property of the Company and each of its Sub-funds for that year.

In preparing the financial statements, the ACD is responsible for:

- electing suitable accounting policies and then applying them consistently;
- making judgments and estimates that are reasonable and prudent;
- stating whether applicable UK Accounting Standards and the IMA SORP have been followed, subject to any material departures disclosed and explained in the financial statements; and
- preparing the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation.

For the reasons stated in the ACD's Report and note 1(a), the financial statements of the Balanced Fund have been prepared on a basis other than going concern as the Balanced Fund is closed and pending termination.

The ACD is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company, for safeguarding the assets, for taking reasonable steps for the prevention and detection of fraud and other irregularities and for the preparation of an ACD's report which complies with the requirements of the Company's Instrument of Incorporation and the COLL Sourcebook of the FCA.

In accordance with COLL 4.5.8BR, the Annual Report and the audited financial statements were approved by the ACD of the Company and authorised for issue on 23 June 2025.



[S W Newey \(Jun 23, 2025 11:25 GMT+1\)](#)

Stuart William Newey
For and on behalf of RBS Collective Investment Funds Limited
Authorised Corporate Director
23 June 2025

Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Shareholders of the RBS Investment Funds ICVC ("the Company") for the Year Ended 28 February 2025

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Company are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ("the AFM"), which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that Company is managed in accordance with the Regulations and Scheme documents in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the AFM:

- has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company; and
- has observed the investment and borrowing powers and restrictions applicable to the Company.

For and on behalf of

The Bank of New York Mellon (International) Limited

160 Queen Victoria Street

London EC4V 4LA

23 June 2025

Opinion

We have audited the financial statements of RBS Investment Funds ICVC ("the Company") comprising each of its Sub-funds for the year ended 28 February 2025, which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Shareholders, the Balance Sheet, the related notes and the Distribution Tables for each of its Sub-funds, and the Notes applicable to the Financial Statements of all Sub-funds, which include a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Company comprising each of its Sub-funds as at 28 February 2025 and of the net revenue and the net capital gains on the scheme property of the Company comprising each of its Sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the FRC) Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter – Financial statements for the Balanced Fund prepared on a basis other than going concern

We draw attention to Note 1 (a) to the financial statements which explains that the Authorised Corporate Director ("the ACD") intends to terminate the Balanced Fund and therefore does not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements for this Sub-fund only, have been prepared on a basis other than going concern as described in Note 1 (a). Our opinion is not modified in respect of this matter.

Conclusions relating to going concern

The financial statements for the Balanced Fund have been prepared on a basis other than going concern as disclosed in note 1 (a).

In auditing the financial statements of the remaining Sub-funds, we have concluded that the ACD's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the remaining Sub-fund's ability to continue as a going concern for a period of 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the ACD with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the remaining Sub-fund's ability to continue as a going concern.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The ACD is responsible for the other information contained within the Annual Report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority (the "FCA")

In our opinion:

- the financial statements have been properly prepared in accordance with the Statement of Recommended Practice relating to Authorised Funds, the rules of the Collective Investment Schemes Sourcebook of the FCA and the Instrument of Incorporation; and
- there is nothing to indicate that adequate accounting records have not been kept or that the financial statements are not in agreement with those records; and
- the information given in the ACD's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matter in relation to which the Collective Investment Schemes Sourcebook of the FCA requires us to report to you if, in our opinion:

- we have not received all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

Responsibilities of the ACD

As explained more fully in the ACDs responsibilities statement set out on page 334, the ACD is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the ACD determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the ACD is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the ACD either intends to wind up or terminate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are United Kingdom Generally Accepted Accounting Practice (UK GAAP), Investment Management Association's Statement of Recommended Practice (IMA SORP), the FCA Collective Investment Schemes Sourcebook, the OEIC Regulations, the Company's Instrument of Incorporation and the Prospectus.
- We understood how the Company is complying with those frameworks through discussions with the ACD and the Company's administrators and a review of the Company's documented policies and procedures.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by considering the risk of management override, specifically management's propensity to influence revenue and amounts available for distribution. We identified a fraud risk in relation to the incomplete or inaccurate income recognition through incorrect classification of special dividends and the resulting impact to amounts available for distribution. We tested the appropriateness of management's classification of a sample of special dividends as either a capital or revenue return.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved review of the reporting to the ACD with respect to the application of the documented policies and procedures and review of the financial statements to test compliance with the reporting requirements of the Company.
- Due to the regulated nature of the Company, the Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities to identify non-compliance with the applicable laws and regulations.

RBS Investment Funds ICVC


Independent Auditor's Report to the Shareholders of RBS Investment Funds ICVC (continued)

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud (continued)

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Company's Shareholders, as a body, pursuant to Paragraph 4.5.12 of the rules of the Collective Investment Schemes Sourcebook of the FCA. Our audit work has been undertaken so that we might state to the Company's Shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Shareholders as a body, for our audit work, for this report, or for the opinions we have formed.


Ernst & Young LLP
[Ernst & Young LLP \(Jun 23, 2025 12:55 GMT+1\)](#)

Ernst & Young LLP
Statutory Auditor
Edinburgh

23 June 2025

RBS Investment Funds ICVC

Investor Information

Assessment of Value

An Assessment of Value is an annual requirement for authorised fund managers, as required under COLL6.6.20R. The minimum required matters for consideration are set out in COLL6.6.21R.

This assessment covers the RBS Investment Funds ICVC* which is managed by RBS Collective Investment Funds Limited. It is prepared each year based on the period to 28 February.

The full assessment can be found at:

https://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.

A summary will be also be included in customer statements.

Securities Financing Transactions Regulation

The Securities Financing Transactions Regulation, as published by ESMA, aims to improve the transparency of the securities financing markets. Disclosures regarding exposure to Securities Financing Transactions ("SFTs") or total return swaps is required. During the year to 28 February 2025 and at the balance sheet date, the Company did not use SFTs or total return swaps, as such no disclosure is required.

*Excluding Balanced Fund, which is closed to investment.

RBS Investment Funds ICVC

Investor Information

(continued)

ACD and Registered Office

RBS Collective Investment Funds Limited
6-8 George Street
Edinburgh
EH2 2PF

(Authorised and regulated by the FCA) Registered in Scotland
No SC46694

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Margaret Flynn Frost (Independent Non Executive)
Philip Benjamin Hunt
Stuart William Newey (Chairman) (Non Executive)
Laura Yvonne Newman (resigned effective 31 December 2024)
Georgina Perceval-Maxwell (Independent Non Executive)

Depository and Custodian

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