

RBS Investment Funds ICVC

Half-Yearly Report & Financial Statements (unaudited)

for the six months ended

31 August 2025

RBS Investment Funds ICVC

Table of Contents

Report of the Authorised Corporate Director	3
Economic and Market Overview	5
Notes applicable to the unaudited Financial Statements of all Sub-funds	6
Coutts Managed Defensive Fund	7
Coutts Managed Cautious Fund	16
Coutts Managed Balanced Fund	25
Coutts Managed Ambitious Fund	34
Coutts Managed Adventurous Fund	43
Coutts Managed Equity Fund	52
Coutts Managed Global Defensive Fund	61
Coutts Managed Global Balanced Fund	72
Coutts Managed Global Ambitious Fund	82
Personal Portfolio Defensive Fund	92
Personal Portfolio Cautious Fund	101
Personal Portfolio Balanced Fund	110
Personal Portfolio Ambitious Fund	119
Personal Portfolio Adventurous Fund	128
Global Bond Fund	137
UK Equity Fund	147
Balanced Fund	155
Investor Information	158

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 "Depository") 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 31 August 2025, there are sixteen active and one inactive Sub-funds which are listed below. These are classed as Undertakings for Collective Investments in Transferable Securities Schemes ("UCITS Schemes").

Sub-funds:

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

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

Authorised Status

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

Benchmark Regulations

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

Company Changes

There have been no Company changes during the period ended 31 August 2025.

Changes to Prospectus and Instrument of Incorporation

The Prospectus was updated during the period to enhance clarity and consistency.

Director Changes

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

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

RBS Investment Funds ICVC

Report of the Authorised Corporate Director (continued)

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 period 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 period ended 31 August 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.

The data presented in these reports is as at 31 December 2024.

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.](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 annual Assessment of Value was published by the regulatory deadline 30 June 2025.

The Assessment of Value is published through the following links:

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

The Financial Statements

The ACD presents the financial statements of the Company for the six months ended 31 August 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 period.

Reporting Period

The half-yearly report is prepared for the six months ended 31 August 2025. Given the 2024 annual report was produced for the year to 28 February 2024 and this was a leap year, the comparative figures include the date 29 February 2024.

Approval of the Report and Financial Statements

In accordance with COLL 4.5.8BR the Half-Yearly Report and Financial Statements were approved by the ACD of the Company and authorised for issue on 29 October 2025.



[John Farnsworth \(Oct 29, 2025 12:16:44 GMT\)](#)

John Brian Farnsworth
for and on behalf of RBS Collective Investment Funds Limited
Authorised Corporate Director
29 October 2025

Equities

Global stock markets delivered strong performance during the period, buoyed by expectations of interest rate cuts and robust corporate earnings. Gains were led by technology stocks, easing trade tensions, and the resilience of the US economy, despite concerns over slowing growth.

Markets experienced a sharp decline in early April following President Trump's announcement of sweeping tariffs under his 'Liberation Day' agenda. However, sentiment improved after a 90-day pause on tariffs (excluding China) and the initiation of trade negotiations. Subsequent trade deals with the UK, Japan, and South Korea supported a rebound, with major indices reaching record highs by summer.

The rally was further fuelled by enthusiasm for artificial intelligence (AI), which drove demand for major tech stocks. While US markets recovered strongly, Asian markets often outpaced them as investors diversified geographically. Late in the period, markets responded positively to signals from Federal Reserve Chair Jerome Powell suggesting a potential rate cut in September. AI-focused firms led earnings growth, while European results were more muted.

Fixed Income

Government bond markets were volatile generally providing muted returns, impacted by inflation and fiscal concerns. In the US, yields surged following the 'Liberation Day' tariffs and the passage of President Trump's tax and spending bill, which could add around \$3 trillion to national debt over the next decade. This raised investor concerns about fiscal sustainability and inflationary pressures.

US Treasury yields rose sharply, with 10-year bonds climbing from below 4% to around 4.5%. Japanese government bond (JGB) yields also increased as the Bank of Japan continued to unwind its ultra-loose monetary policy, diverging from global rate-cutting trends. Weak demand for long-dated bonds further pushed yields higher, though they later stabilised.

In August, global yields rose again. Japan's 30-year JGBs hit record highs. UK gilt yields reached their highest levels since 1998, partly due to declining demand from defined benefit pension funds. In the eurozone, German and French 30-year yields climbed to their highest levels since 2011, reflecting fiscal concerns and political instability, particularly in France.

Outlook

We continue to expect interest rates to decline on both sides of the Atlantic, albeit more gradually than previously anticipated due to persistent inflation and resilient economic growth. At the Fed's Jackson Hole conference, Chair Powell hinted at imminent rate cuts, with economists having forecast reductions in September and again later in the year.

External pressure on the Fed may challenge its independence and could keep long-term yields elevated. While US earnings growth remains strong, it is concentrated in a narrow group of tech firms and banks. AI-related investment is currently supporting both earnings and GDP, and we view AI as a long-term positive driver of growth.

Over time, the impact of AI is expected to extend beyond the tech sector, potentially boosting revenues and reducing costs across industries. However, this transition may be uneven and introduce volatility.

The economy has weathered the initial tariff shock better than expected, though risks remain. Recent trade agreements have reduced uncertainty, but their full effects will take time to materialise. Tariffs are likely to contribute to the slowdown we anticipated last year, though not to the extent of triggering a recession. Inflationary effects are expected in the US, but these will likely be via a one-time boost to inflation, so should not significantly alter the US interest rate trajectory. Tight labour markets mean inflation has remained sticky in the UK while in Europe inflation is normalizing and is now close to target.

Markets remain resilient, but vigilance is essential. While the US economy is still in good shape, growth is moderating. Tariffs of 10–15% remain high and may erode corporate profits over time. We anticipate a broadening of investment returns beyond tech and AI, and our teams are closely monitoring these trends to adjust strategies accordingly.

Important information:

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

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

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

RBS Investment Funds ICVC

Notes applicable to the Financial Statements of all Sub-funds for the six months ended 31 August 2025

1 Accounting Policies

The half-yearly 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.

The half-yearly 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 its assets and liabilities are settled. As a result, the half-yearly financial statements of this Sub-fund have been prepared on a basis other than going concern. Under this accounting basis, assets are recorded at their recoverable value and liabilities are recorded at their expected settlement value. Any additional costs in respect of the termination of the Sub-fund will be borne by the ACD.

The accounting policies in the half-yearly financial statements are consistent with those applied in the audited financial statements for the year ended 28 February 2025.

Coutts Managed Defensive Fund

Half-Yearly Report & Financial Statements (unaudited)

for the six months ended
31 August 2025

RBS Investment Funds ICVC - Coutts Managed Defensive Fund

Fund Report

for the six months ended 31 August 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.

For the six months to 31 August 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.

Performance

Accumulation Share Class 3 returned 2.3% (after costs) from 1 March 2025 to 31 August 2025, compared with a benchmark return of 2.0%. The benchmark return makes no allowance for the cost of investing.

Investment Manager's Commentary

Portfolio Summary

The portfolio outperformed the benchmark over the period. This was driven primarily by the overweight allocation to equities. Additional contributions came from being moderately overweight Sterling versus US Dollar and the portfolio's diversification into a liquid alternatives strategy within the bond allocation.

Key changes

US economic growth remained solid, though moderation continued through the period. In addition, while inflation showed few signs of a resurgence, it remained persistently above the US Federal Reserve's 2% target.

The introduction of tariffs on Liberation Day by President Trump caused significant market volatility. However, the Sub-fund manager remained resilient in the aftermath, choosing not to reduce risk and benefitting from the swift market recovery. A month later, amid a rally,

RBS Investment Funds ICVC - Coutts Managed Defensive Fund

Fund Report

(continued)

the Sub-fund proactively halved its overweight equity position. This adjustment reflected an assessment of the near-term economic outlook, acknowledging elevated downside risks despite continued support from the business cycle and corporate earnings.

Japanese government bond yields rose meaningfully over the previous year, driven by signals from the Bank of Japan suggesting a potential shift away from its ultra-loose monetary policy alongside upward pressure from rising global interest rates. The path for Japanese government bond yields had become more aligned with global trends, supporting a reduction of the underweight position within global government bonds.

Positioning at end of period

At the end of the period, the macroeconomic backdrop was characterised by positive but moderating growth and supportive monetary policy. Given prevailing market conditions, we continued to favour equities over bonds, maintaining a modest — though reduced — overweight position in equities, with a bias to the US and Japan where earnings growth momentum was healthiest. Robust growth and corporate reform in Japan should also help drive earnings and market outperformance.

The Sub-fund retained an allocation to a liquid alternatives fund against a backdrop of inflation risks. The liquid alternatives strategy has a low correlation to bonds and equities and is intended to provide bond diversification in the event where the defensive qualities of government bonds are compromised.

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.

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

RBS Investment Funds ICVC - Coutts Managed Defensive Fund

Statistics

Net Asset Value History by Share Class

Income share class 3 as at	Net Asset Value (£)	Pence per share	Shares in issue
28/02/2023 [†]	32,166,369	97.64	32,943,149
28/02/2024	30,336,649	101.38	29,923,066
28/02/2025	31,639,507	106.91	29,593,164
31/08/2025	32,808,429	107.99	30,382,388
Income share class 4 as at	Net Asset Value (£)	Pence per share	Shares in issue
28/02/2023 [†]	58,396,866	97.64	59,807,180
28/02/2024	50,173,081	101.38	49,488,002
28/02/2025	54,572,367	106.92	51,040,504
31/08/2025	54,959,154	107.99	50,891,950
Accumulation share class 3 as at	Net Asset Value (£)	Pence per share	Shares in issue
28/02/2023 [†]	201,308,019	98.58	204,200,765
28/02/2024	187,383,422	104.93	178,584,805
28/02/2025	199,309,166	113.64	175,388,600
31/08/2025	194,346,951	116.23	167,214,274

[†]Share class launched 7 September 2022.

RBS Investment Funds ICVC - Coutts Managed Defensive Fund

Statistics

(continued)

Risk and Reward Indicator

Lower risk Higher risk

Typically lower rewards Typically higher rewards

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

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

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

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

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

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

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

Tracking Error

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

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

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

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

The tracking error will be calculated on an annualised basis using monthly returns. It will normally be calculated over the 3 years to the end of the year when a suitable history exists. The current tracking error is below the expected tracking error referred to above.

Operating Charges Figure

Share Class	31/08/2025 %	28/02/2025 %
Income share class 3	0.72	0.73
Income share class 4	0.54	0.55
Accumulation share class 3	0.72	0.73

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

The operating charges figure, expressed as an annual rate, is based on the expenses for the six months ended 31 August 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 Defensive Fund

Statistics

(continued)

Summary of Material Portfolio Changes

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

Purchases	£	Sales	£
Coutts Japan Enhanced Index Government Bond Fund	13,032,409	Capital New Perspective Fund LUX	7,904,144
Capital New Perspective Fund UK	7,908,292	Coutts US ESG Insights Equity Fund C GBP	7,689,310
Coutts North America Insights Equity Fund	4,434,405	Coutts Europe Enhanced Index Government Bond Fund	6,095,216
Coutts US & Canada Enhanced Index Government Bond Fund	3,347,498	Coutts US & Canada Enhanced Index Government Bond Fund	4,896,621
Coutts Europe Enhanced Index Government Bond Fund	3,130,538	Coutts Global Credit Insights Bond Fund	3,818,161
Coutts Actively Managed Global Investment Grade Credit Fund	2,547,703	Coutts Japan Enhanced Index Government Bond Fund	3,082,708
Coutts Europe ex-UK ESG Insights Equity Fund	1,920,275	Coutts North America Insights Equity Fund	2,806,270
United States Treasury Notes 0.625% 15/8/2030	1,711,433	HSBC Japan Index Fund	2,239,386
Coutts Global Credit Insights Bond Fund	824,171	Xtrackers MSCI Japan ESG UCITS ETF	1,966,252
United States Treasury Notes 2.875% 15/5/2028	746,203	United States Treasury Notes 1.875% 31/7/2026	1,506,936

RBS Investment Funds ICVC - Coutts Managed Defensive Fund

Portfolio Statement (unaudited)

as at 31 August 2025

Investments	Nominal/Holding	Market value (£)	Total Net Assets (%)
Government Bonds - 4.28% (3.97%)			
United States - 4.28% (3.97%)			
United States Treasury Notes 2.875% 15/5/2028	USD4,755,000	3,454,319	1.22
United States Treasury Notes 0.625% 15/8/2030	USD5,137,700	3,276,006	1.16
United States Treasury Notes 3.5% 15/2/2033	USD2,587,000	1,855,493	0.66
United States Treasury Notes 1.875% 31/7/2026	USD1,612,000	1,171,625	0.42
United States Treasury Notes 2% 15/2/2050	USD2,194,000	937,815	0.33
United States Treasury Notes 3.125% 15/8/2044	USD1,321,000	763,950	0.27
United States Treasury Notes 4.25% 15/5/2039	USD864,300	621,108	0.22
Collective Investment Schemes - 94.02% (94.20%)			
Coutts US & Canada Enhanced Index Government Bond Fund	5,523,841	50,885,071	18.04
Coutts Actively Managed Global Investment Grade Credit Fund	4,203,206	37,737,644	13.38
Coutts Europe Enhanced Index Government Bond Fund	3,872,643	35,196,129	12.48
Coutts Japan Enhanced Index Government Bond Fund	2,628,553	27,132,450	9.62
Coutts Actively Managed US Equity Fund	1,472,161	18,226,384	6.46
Coutts Diversifying Alternatives Multi-Manager Fund	16,025	16,861,826	5.98
Coutts North America Insights Equity Fund	1,481,094	16,788,200	5.95
Coutts Global Credit Insights Bond Fund	1,152,317	11,834,180	4.19
Capital Multi-Sector Income Fund Lux	1,284,279	11,160,385	3.96
JPM Global Focus Fund	8,529,835	9,766,661	3.46
Capital New Perspective Fund UK	670,093	7,486,281	2.65
Coutts Europe ex-UK ESG Insights Equity Fund	499,547	5,658,012	2.00
HSBC Japan Index Fund	3,982,133	5,507,290	1.95
Coutts Emerging Markets Insights Equity Fund	468,579	5,099,170	1.81
Artemis UK Select Fund	270,028	2,745,429	0.97
Vanguard Emerging Markets Stock Index Fund	8,367	1,184,193	0.42
Xtrackers MSCI Japan ESG UCITS ETF	48,850	962,501	0.34
Xtrackers MSCI Pacific ex Japan Screened UCITS ETF	101,424	845,065	0.30
Coutts US ESG Insights Equity Fund C GBP	12,386	170,974	0.06
Derivatives - 0.02% (0.05%)			
Futures - 0.06% ((0.04)%)			
S&P 500 E-Mini Future Expiry September 2025	19	155,705	0.06
GBP Forward Foreign Currency Contracts - (0.04)% (0.09%)			
Forward Foreign Currency Contracts 14/11/2025	JPY(649,300,000)		
Forward Foreign Currency Contracts 14/11/2025	GBP3,276,810	(21,208)	(0.01)
Forward Foreign Currency Contracts 14/11/2025	USD(28,900,000)		
Forward Foreign Currency Contracts 14/11/2025	GBP21,285,058	(95,542)	(0.03)
Portfolio of investments* - 98.32% (98.22%)		277,367,116	98.32
Net current assets - 1.68% (1.78%)		4,747,418	1.68
Total net assets		282,114,534	100.00

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

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

*Net of investment liabilities.

RBS Investment Funds ICVC - Coutts Managed Defensive Fund

Statement of Total Return (unaudited) for the six months ended 31 August 2025

		31/08/2025		31/08/2024
	£	£	£	£
Income				
Net capital gains		2,708,275		9,164,489
Revenue	4,455,453		5,071,793	
Expenses	(694,802)		(671,676)	
Interest payable and similar charges	(65,465)		(66,281)	
Net revenue before taxation	3,695,186		4,333,836	
Taxation	—		—	
Net revenue after taxation		3,695,186		4,333,836
Total return before distributions		6,403,461		13,498,325
Distributions		(3,695,186)		(4,333,836)
Change in net assets attributable to Shareholders from investment activities		2,708,275		9,164,489

Statement of Change in Net Assets Attributable to Shareholders (unaudited) for the six months ended 31 August 2025

		31/08/2025		31/08/2024
	£	£	£	£
Opening net assets attributable to Shareholders		285,521,040		267,893,152
Amounts received on creation of shares	15,733,217		10,201,891	
Amounts paid on cancellation of shares	(24,265,843)		(17,821,578)	
		(8,532,626)		(7,619,687)
Change in net assets attributable to Shareholders from investment activities (see above)		2,708,275		9,164,489
Retained distributions on accumulation shares		2,417,845		2,927,857
Closing net assets attributable to Shareholders		282,114,534		272,365,811

Opening net assets attributable to shareholders for the current period are stated as at beginning of 1 March 2025. Closing net assets attributable to shareholders for the comparative period are stated as at 31 August 2024.

Balance Sheet (unaudited) as at 31 August 2025

		31/08/2025		28/02/2025
	£	£	£	£
ASSETS				
Fixed assets				
Investment assets*		277,483,866		280,583,080
Current assets				
Debtors	144,448		1,986,200	
Cash and cash equivalents	5,882,971		5,663,519	
Total other assets		6,027,419		7,649,719
Total assets		283,511,285		288,232,799
LIABILITIES				
Investment liabilities		(116,750)		(152,700)
Creditors				
Distribution payable	(1,155,265)		(1,013,275)	
Other creditors	(124,736)		(1,545,784)	
Total other liabilities		(1,280,001)		(2,559,059)
Total liabilities		(1,396,751)		(2,711,759)
Net assets attributable to Shareholders		282,114,534		285,521,040

*Gross of investment liabilities.

RBS Investment Funds ICVC - Coutts Managed Defensive Fund

Distributions

as at 31 August 2025

Interim Distribution for period 1 March 2025 to 31 August 2025 (Payable 31 October 2025)

Share class	31/08/2025 Per share (p)	31/08/2024 Per share (p)
Income share class 3	1.3607	1.6421
Income share class 4	1.4577	1.7377
Accumulation share class 3	1.4460	1.6995

Coutts Managed Cautious Fund

Half-Yearly Report & Financial Statements (unaudited)

for the six months ended
31 August 2025

RBS Investment Funds ICVC - Coutts Managed Cautious Fund

Fund Report

for the six months ended 31 August 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.

For the six months to 31 August 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.

Performance

Accumulation Share Class 3 returned 2.3% (after costs) from 1 March 2025 to 31 August 2025, compared with a benchmark return of 2.4%. The benchmark return makes no allowance for the cost of investing.

Investment Manager's Commentary

Portfolio Summary

The portfolio performed broadly in line with the benchmark over the period. Positive contributions were driven primarily by the overweight allocation to equities. Additional contributions came from being moderately overweight Sterling versus US Dollar and the portfolio's diversification into a liquid alternatives strategy within the bond allocation were additive. However, there was a modest detractor from under performance of a US equity fund.

Key changes

US economic growth remained solid, though moderation continued through the period. In addition, while inflation, showed few signs of a resurgence, it remained persistently above the US Federal Reserve's 2% target.

RBS Investment Funds ICVC - Coutts Managed Cautious Fund

Fund Report

(continued)

The introduction of tariffs on Liberation Day by President Trump caused significant market volatility. However, the Sub-fund manager remained resilient in the aftermath, choosing not to reduce risk and benefitting from the swift market recovery. A month later, amid a rally, the Sub-fund proactively halved its overweight equity position. This adjustment reflected an assessment of the near-term economic outlook, acknowledging elevated downside risks despite continued support from the business cycle and corporate earnings.

Japanese government bond yields rose meaningfully over the previous year, driven by signals from the Bank of Japan suggesting a potential shift away from its ultra-loose monetary policy alongside upward pressure from rising global interest rates. The path for Japanese government bond yields had become more aligned with global trends, supporting a reduction of the underweight position within global government bonds.

Positioning at end of period

At the end of the period, the macroeconomic backdrop was characterised by positive but moderating growth and supportive monetary policy. Given prevailing market conditions, we continued to favour equities over bonds, maintaining a modest — though reduced — overweight position in equities, with a bias to the US and Japan where earnings growth momentum was healthiest. Robust growth and corporate reform in Japan should also help drive earnings and market outperformance.

The Sub-fund retains an allocation to a liquid alternatives fund against a backdrop of inflation risks. The liquid alternatives strategy has a low correlation to bonds and equities and is intended to provide bond diversification in the event where the defensive qualities of government bonds are compromised.

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.

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

RBS Investment Funds ICVC - Coutts Managed Cautious Fund

Statistics

Net Asset Value History by Share Class

Income share class 1 as at	Net Asset Value (£)	Pence per share	Shares in issue
28/02/2023	8,599,930	85.83	10,019,715
28/02/2024	8,487,782	89.70	9,462,578
28/02/2025	8,595,149	95.85	8,967,425
31/08/2025	8,507,337	96.85	8,784,032
Income share class 3 as at	Net Asset Value (£)	Pence per share	Shares in issue
28/02/2023*	4,920,747	98.53	4,994,097
28/02/2024	11,556,602	103.10	11,209,017
28/02/2025	15,579,187	110.30	14,124,137
31/08/2025	18,298,994	111.52	16,408,356
Income share class 4 as at	Net Asset Value (£)	Pence per share	Shares in issue
28/02/2025**	1,688,163	99.81	1,691,451
31/08/2025	1,698,828	100.98	1,682,284
Accumulation share class 1 as at	Net Asset Value (£)	Pence per share	Shares in issue
28/02/2023	301,538,839	99.15	304,137,427
28/02/2024	299,304,415	106.21	281,810,761
28/02/2025	306,225,186	116.36	263,167,853
31/08/2025	304,372,519	118.99	255,805,331
Accumulation share class 2 as at	Net Asset Value (£)	Pence per share	Shares in issue
28/02/2023	848,828	91.36	929,107
28/02/2024	634,584	97.98	647,636
28/02/2025	134,778	107.51	125,368
31/08/2025	137,094	109.99	124,640
Accumulation share class 3 as at	Net Asset Value (£)	Pence per share	Shares in issue
28/02/2023*	34,310,075	99.74	34,399,736
28/02/2024	94,827,161	106.99	88,630,028
28/02/2025	235,267,342	117.36	200,459,535
31/08/2025	367,949,686	120.08	306,416,947

*Share class launched 18 July 2022.

**Share class launched 11 December 2024.

RBS Investment Funds ICVC - Coutts Managed Cautious Fund

Statistics

(continued)

Risk and Reward Indicator

Lower risk Higher risk

←—————→

Typically lower rewards Typically higher rewards

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

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 tracking error will be calculated on an annualised basis using monthly returns. It will normally be calculated over the 3 years to the end of the year when a suitable history exists. The current tracking error is below the expected tracking error referred to above.

Operating Charges Figure

Share Class	31/08/2025 %	28/02/2025 %
Income share class 1	0.86	0.88
Income share class 3	0.71	0.73
Income share class 4	0.53	0.55
Accumulation share class 1	0.86	0.88
Accumulation share class 2	0.71	0.73
Accumulation share class 3	0.71	0.73

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

The operating charges figure, expressed as an annual rate, is based on the expenses for the six months ended 31 August 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

Statistics

(continued)

Summary of Material Portfolio Changes

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

Purchases	£	Sales	£
Coutts Japan Enhanced Index Government Bond Fund	37,888,794	Capital New Perspective Fund LUX	20,502,624
Coutts US & Canada Enhanced Index Government Bond Fund	28,400,215	Coutts Europe Enhanced Index Government Bond Fund	12,815,964
Coutts North America Insights Equity Fund	24,271,914	Coutts US & Canada Enhanced Index Government Bond Fund	9,658,257
Capital New Perspective Fund UK	20,513,398	Coutts US ESG Insights Equity Fund C GBP	9,642,803
Coutts Europe Enhanced Index Government Bond Fund	17,412,586	HSBC Japan Index Fund	4,166,327
Coutts Global Credit Insights Bond Fund	14,029,396	Xtrackers MSCI Japan ESG UCITS ETF	4,131,082
Coutts Europe ex-UK ESG Insights Equity Fund	9,190,925	Coutts Global Credit Insights Bond Fund	2,772,197
Coutts Diversifying Alternatives Multi-Manager Fund	6,312,373	Coutts Japan Enhanced Index Government Bond Fund	1,111,393
Capital Multi-Sector Income Fund Lux	6,263,554	Coutts Diversifying Alternatives Multi-Manager Fund	579,346
Coutts Actively Managed Global Investment Grade Credit Fund	5,337,017	Capital Multi-Sector Income Fund Lux	577,342

RBS Investment Funds ICVC - Coutts Managed Cautious Fund

Portfolio Statement (unaudited)

as at 31 August 2025

Investments	Nominal/Holding	Market value (£)	Total Net Assets (%)
Collective Investment Schemes - 98.16% (98.20%)			
Coutts US & Canada Enhanced Index Government Bond Fund	13,244,045	122,002,818	17.40
Coutts North America Insights Equity Fund	7,951,142	90,126,195	12.86
Coutts Europe Enhanced Index Government Bond Fund	7,177,025	65,227,674	9.31
Coutts Japan Enhanced Index Government Bond Fund	5,240,142	54,089,794	7.72
Coutts Actively Managed US Equity Fund	4,161,037	51,516,553	7.35
Coutts Global Credit Insights Bond Fund	4,786,643	49,158,345	7.01
Coutts Actively Managed Global Investment Grade Credit Fund	5,028,893	45,150,910	6.44
Coutts Diversifying Alternatives Multi-Manager Fund	32,989	34,711,686	4.95
JPM Global Focus Fund	26,982,551	30,895,021	4.41
Capital Multi-Sector Income Fund Lux	3,238,357	28,141,322	4.01
Coutts Europe ex-UK ESG Insights Equity Fund	2,116,633	23,973,623	3.42
Capital New Perspective Fund UK	1,904,470	21,276,735	3.03
Coutts Emerging Markets Insights Equity Fund	1,855,952	20,196,841	2.88
HSBC Japan Index Fund	12,283,872	16,988,595	2.42
Coutts US ESG Insights Equity Fund C GBP	1,023,932	14,134,152	2.02
Artemis UK Select Fund	997,632	10,143,124	1.45
Vanguard Emerging Markets Stock Index Fund	24,813	3,511,819	0.50
Xtrackers MSCI Pacific ex Japan Screened UCITS ETF	410,367	3,419,178	0.49
Xtrackers MSCI Japan ESG UCITS ETF	121,719	2,398,253	0.34
iShares Pacific Index Fund	71,870	1,035,879	0.15
Derivatives - 0.04% (0.01%)			
Futures - 0.06% ((0.04)%)			
S&P 500 E-Mini Future Expiry September 2025	31	429,084	0.06
GBP Forward Foreign Currency Contracts - (0.02)% (0.05%)			
Forward Foreign Currency Contracts 14/11/2025	JPY(1,547,000,000)		
Forward Foreign Currency Contracts 14/11/2025	GBP7,807,217	(50,529)	(0.01)
Forward Foreign Currency Contracts 14/11/2025	USD(35,300,000)		
Forward Foreign Currency Contracts 14/11/2025	GBP25,998,704	(116,700)	(0.01)
Portfolio of investments* - 98.20% (98.21%)		688,360,372	98.20
Net current assets - 1.80% (1.79%)		12,604,086	1.80
Total net assets		700,964,458	100.00

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

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

*Net of investment liabilities.

RBS Investment Funds ICVC - Coutts Managed Cautious Fund

Statement of Total Return (unaudited) for the six months ended 31 August 2025

		31/08/2025		31/08/2024
	£	£	£	£
Income				
Net capital gains		11,489,265		18,009,925
Revenue	8,750,295		7,924,333	
Expenses	(1,851,378)		(1,396,005)	
Interest payable and similar charges	(110,460)		(218,976)	
Net revenue before taxation	6,788,457		6,309,352	
Taxation	(877,051)		(866,361)	
Net revenue after taxation		5,911,406		5,442,991
Total return before distributions		17,400,671		23,452,916
Distributions		(7,392,508)		(6,558,475)
Change in net assets attributable to Shareholders from investment activities		10,008,163		16,894,441

Statement of Change in Net Assets Attributable to Shareholders (unaudited) for the six months ended 31 August 2025

		31/08/2025		31/08/2024
	£	£	£	£
Opening net assets attributable to Shareholders		567,489,805		414,810,544
Amounts received on creation of shares	136,873,686		48,418,292	
Amounts paid on cancellation of shares	(20,924,990)		(22,046,952)	
		115,948,696		26,371,340
Change in net assets attributable to Shareholders from investment activities (see above)		10,008,163		16,894,441
Retained distributions on accumulation shares		7,516,576		6,369,390
Unclaimed distributions		1,218		728
Closing net assets attributable to Shareholders		700,964,458		464,446,443

Opening net assets attributable to shareholders for the current period are stated as at beginning of 1 March 2025. Closing net assets attributable to shareholders for the comparative period are stated as at 31 August 2024.

Balance Sheet (unaudited) as at 31 August 2025

		31/08/2025		28/02/2025
	£	£	£	£
ASSETS				
Fixed assets				
Investment assets*		688,527,601		557,560,975
Current assets				
Debtors	2,113,077		2,188,195	
Cash and cash equivalents	14,155,669		14,010,816	
Total other assets		16,268,746		16,199,011
Total assets		704,796,347		573,759,986
LIABILITIES				
Investment liabilities		(167,229)		(254,600)
Creditors				
Distribution payable	(156,520)		(149,354)	
Other creditors	(3,508,140)		(5,866,227)	
Total other liabilities		(3,664,660)		(6,015,581)
Total liabilities		(3,831,889)		(6,270,181)
Net assets attributable to Shareholders		700,964,458		567,489,805

*Gross of investment liabilities.

RBS Investment Funds ICVC - Coutts Managed Cautious Fund

Distributions

as at 31 August 2025

Interim Distribution for period 1 June 2025 to 31 August 2025 (Payable 31 October 2025)

Share class	31/08/2025 Per share (p)	31/08/2024 Per share (p)
Income share class 1	0.5319	0.5663
Income share class 3	0.6123	0.6512
Income share class 4	0.5543	n/a
Accumulation share class 1	0.6497	0.6761
Accumulation share class 2	0.6004	0.6241
Accumulation share class 3	0.6556	0.6814

Interim Distribution for period 1 March 2025 to 31 May 2025 (Paid 31 July 2025)

Share class	31/05/2025 Per share (p)	31/05/2024 Per share (p)
Income share class 1	0.5978	0.8118
Income share class 3	0.6880	0.9333
Income share class 4	0.6226	n/a
Accumulation share class 1	0.7256	0.9612
Accumulation share class 2	0.6705	0.8871
Accumulation share class 3	0.7320	0.9685

Coutts Managed Balanced Fund

Half-Yearly Report & Financial Statements (unaudited)

for the six months ended
31 August 2025

RBS Investment Funds ICVC - Coutts Managed Balanced Fund

Fund Report

for the six months ended 31 August 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.

For the six months to 31 August 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.

Performance

Accumulation Share Class 3 returned 2.8% (after costs) from 1 March 2025 to 31 August 2025, compared with a benchmark return of 2.7%. The benchmark return makes no allowance for the cost of investing.

Investment Manager's Commentary

Portfolio Summary

The portfolio performed broadly in line with the benchmark over the period. This was driven primarily by the overweight allocation to equities. Additional contributions came from being moderately overweight Sterling versus US Dollar and the portfolio's diversification into a liquid alternatives strategy within the bond allocation.

Key changes

US economic growth remained solid, though moderation continued through the period. In addition, while inflation, showed few signs of a resurgence, it remained persistently above the US Federal Reserve's 2% target.

The introduction of tariffs on Liberation Day by President Trump caused significant market volatility. However, the fund manager remained resilient in the aftermath, choosing not to reduce risk and benefitting from the swift market recovery. A month later, amid a rally, the Sub-fund

RBS Investment Funds ICVC - Coutts Managed Balanced Fund

Fund Report

(continued)

proactively halved its overweight equity position. This adjustment reflected an assessment of the near-term economic outlook, acknowledging elevated downside risks despite continued support from the business cycle and corporate earnings.

Japanese government bond yields rose meaningfully over the previous year, driven by signals from the Bank of Japan suggesting a potential shift away from its ultra-loose monetary policy alongside upward pressure from rising global interest rates. The path for Japanese government bond yields had become more aligned with global trends, supporting a reduction of the underweight position within global government bonds.

Positioning at end of period

At the end of the period, the macroeconomic backdrop was characterised by positive but moderating growth and supportive monetary policy. Given prevailing market conditions, we continued to favour equities over bonds, maintaining a modest — though reduced — overweight position in equities, with a bias to the US and Japan where earnings growth momentum was healthiest. Robust growth and corporate reform in Japan should also help drive earnings and market outperformance.

The Sub-fund allocates to two actively managed global equity strategies to enhance outperformance potential through stock selection. We consider global mandates more attractive than regional allocations – particularly the US – given their broader opportunity set and greater flexibility in navigating market dynamics across global regions.

The Sub-fund retains an allocation to a liquid alternatives fund against a backdrop of inflation risks. The liquid alternatives strategy has a low correlation to bonds and equities and is intended to provide bond diversification in the event where the defensive qualities of government bonds are compromised.

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.

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

RBS Investment Funds ICVC - Coutts Managed Balanced Fund

Statistics

Net Asset Value History by Share Class

Income share class 2 as at	Net Asset Value (£)	Pence per share	Shares in issue
28/02/2023 [†]	1,080,877	100.61	1,074,277
28/02/2024	468,179	106.94	437,784
28/02/2025	456,356	116.72	390,987
31/08/2025	327,345	119.04	274,987
Income share class 3 as at	Net Asset Value (£)	Pence per share	Shares in issue
28/02/2023 [†]	302,176,811	100.62	300,317,771
28/02/2024	318,360,091	106.93	297,719,971
28/02/2025	378,995,485	116.71	324,740,675
31/08/2025	417,260,636	119.03	350,551,796
Income share class 4 as at	Net Asset Value (£)	Pence per share	Shares in issue
28/02/2023 [†]	138,562,523	100.62	137,714,996
28/02/2024	159,073,424	106.94	148,753,531
28/02/2025	193,799,578	116.71	166,045,418
31/08/2025	199,000,049	119.04	167,170,063
Accumulation share class 2 as at	Net Asset Value (£)	Pence per share	Shares in issue
28/02/2023 [†]	1,681,540	101.42	1,657,963
28/02/2024	718,477	109.84	654,140
28/02/2025	1,289,008	122.15	1,055,280
31/08/2025	1,324,768	125.54	1,055,280
Accumulation share class 3 as at	Net Asset Value (£)	Pence per share	Shares in issue
28/02/2023 [†]	2,843,632,736	101.49	2,801,763,713
28/02/2024	3,228,173,684	110.03	2,934,019,019
28/02/2025	4,059,821,181	122.36	3,317,942,146
31/08/2025	4,469,125,420	125.75	3,553,856,054

[†]Share class launched 7 September 2022.

RBS Investment Funds ICVC - Coutts Managed Balanced Fund

Statistics

(continued)

Risk and Reward Indicator

Lower risk Higher risk

←—————→

Typically lower rewards Typically higher rewards

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

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 tracking error will be calculated on an annualised basis using monthly returns. It will normally be calculated over the 3 years to the end of the year when a suitable history exists. The current tracking error is below the expected tracking error referred to above.

Operating Charges Figure

Share Class	31/08/2025 %	28/02/2025 %
Income share class 2	0.72	0.72
Income share class 3	0.72	0.72
Income share class 4	0.54	0.54
Accumulation share class 2	0.72	0.72
Accumulation share class 3	0.72	0.72

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

The operating charges figure, expressed as an annual rate, is based on the expenses for the six months ended 31 August 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 Balanced Fund

Statistics

(continued)

Summary of Material Portfolio Changes

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

Purchases	£	Sales	£
Coutts Japan Enhanced Index Government Bond Fund	263,330,523	Coutts US & Canada Enhanced Index Government Bond Fund	124,949,177
Coutts North America Insights Equity Fund	150,364,990	Coutts US ESG Insights Equity Fund C GBP	124,031,627
Coutts US & Canada Enhanced Index Government Bond Fund	113,145,035	Coutts Europe ex-UK ESG Insights Equity Fund	106,931,110
Amundi Europe ex UK Equity Fund	107,649,544	Capital New Perspective Fund LUX	94,927,134
Capital New Perspective Fund UK	94,976,355	Coutts Europe Enhanced Index Government Bond Fund	89,524,927
Coutts Global Credit Insights Bond Fund	65,566,641	HSBC Japan Index Fund	54,594,421
Coutts Europe Enhanced Index Government Bond Fund	53,102,646	Coutts Global Credit Insights Bond Fund	34,086,963
Coutts Actively Managed Global Investment Grade Credit Fund	24,864,263		
Coutts Emerging Markets Insights Equity Fund	18,798,746		
Coutts Europe ex-UK ESG Insights Equity Fund	17,721,597		

RBS Investment Funds ICVC - Coutts Managed Balanced Fund

Portfolio Statement (unaudited)

as at 31 August 2025

Investments	Nominal/Holding	Market value (£)	Total Net Assets (%)
Collective Investment Schemes - 97.00% (96.96%)			
Coutts North America Insights Equity Fund	66,080,082	749,017,730	14.72
Coutts US & Canada Enhanced Index Government Bond Fund	76,822,983	707,685,637	13.91
Coutts Actively Managed US Equity Fund	49,684,796	615,132,548	12.09
Coutts Global Credit Insights Bond Fund	37,488,725	385,005,457	7.57
Coutts Europe Enhanced Index Government Bond Fund	36,954,606	335,858,241	6.60
Coutts Actively Managed Global Investment Grade Credit Fund	33,657,045	302,183,047	5.94
Coutts Japan Enhanced Index Government Bond Fund	26,909,793	277,768,265	5.46
JPM Global Focus Fund	224,004,522	256,485,178	5.04
HSBC Japan Index Fund	143,248,837	198,113,142	3.89
Coutts US ESG Insights Equity Fund C GBP	12,403,594	171,216,731	3.37
Amundi Europe ex UK Equity Fund	156,499	165,929,630	3.26
Polar Emerging Market Stars Fund	14,814,399	123,255,804	2.42
Coutts Diversifying Alternatives Multi-Manager Fund	111,973	117,820,230	2.32
Robeco Emerging Stars Equities Fund	974,764	114,924,739	2.26
Capital New Perspective Fund UK	8,818,403	98,519,197	1.94
Capital New Perspective Fund LUX	4,028,213	89,949,990	1.77
Coutts Europe ex-UK ESG Insights Equity Fund	6,989,075	79,160,360	1.56
Artemis UK Select Fund	7,620,310	77,477,216	1.52
Xtrackers MSCI Pacific ex Japan Screened UCITS ETF	3,653,641	30,442,137	0.60
Coutts Emerging Markets Insights Equity Fund	1,821,937	19,826,683	0.39
iShares Pacific Index Fund	1,311,122	18,897,508	0.37
Derivatives - 0.11% ((0.03)%)			
Futures - 0.13% ((0.07)%)			
S&P 500 E-Mini Future Expiry September 2025	471	6,519,301	0.13
GBP Forward Foreign Currency Contracts - (0.02)% (0.04%)			
Forward Foreign Currency Contracts 14/11/2025	JPY(11,757,200,000)		
Forward Foreign Currency Contracts 14/11/2025	GBP59,334,847	(384,016)	(0.01)
Forward Foreign Currency Contracts 14/11/2025	USD(204,800,000)		
Forward Foreign Currency Contracts 14/11/2025	GBP150,957,270	(556,463)	(0.01)
Portfolio of investments* - 97.11% (96.93%)		4,940,248,292	97.11
Net current assets - 2.89% (3.07%)		146,789,926	2.89
Total net assets		5,087,038,218	100.00

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

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

*Net of investment liabilities.

RBS Investment Funds ICVC - Coutts Managed Balanced Fund

Statement of Total Return (unaudited) for the six months ended 31 August 2025

		31/08/2025		31/08/2024
	£	£	£	£
Income				
Net capital gains		104,305,678		177,173,488
Revenue	55,482,894		66,516,029	
Expenses	(12,001,218)		(10,097,576)	
Interest payable and similar charges	(1,618,274)		(1,805,914)	
Net revenue before taxation	41,863,402		54,612,539	
Taxation	(4,684,529)		(6,229,457)	
Net revenue after taxation		37,178,873		48,383,082
Total return before distributions		141,484,551		225,556,570
Distributions		(37,178,873)		(48,383,082)
Change in net assets attributable to Shareholders from investment activities		104,305,678		177,173,488

Statement of Change in Net Assets Attributable to Shareholders (unaudited) for the six months ended 31 August 2025

		31/08/2025		31/08/2024
	£	£	£	£
Opening net assets attributable to Shareholders		4,634,361,608		3,706,793,855
Amounts received on creation of shares	383,664,483		306,124,000	
Amounts paid on cancellation of shares	(69,162,576)		(96,157,817)	
		314,501,907		209,966,183
Change in net assets attributable to Shareholders from investment activities (see above)		104,305,678		177,173,488
Retained distributions on accumulation shares		33,869,025		44,021,713
Closing net assets attributable to Shareholders		5,087,038,218		4,137,955,239

Opening net assets attributable to shareholders for the current period are stated as at beginning of 1 March 2025. Closing net assets attributable to shareholders for the comparative period are stated as at 31 August 2024.

Balance Sheet (unaudited) as at 31 August 2025

		31/08/2025		28/02/2025
	£	£	£	£
ASSETS				
Fixed assets				
Investment assets*		4,941,188,771		4,495,423,769
Current assets				
Debtors	12,372,080		13,269,333	
Cash and cash equivalents	142,183,235		153,589,245	
Total other assets		154,555,315		166,858,578
Total assets		5,095,744,086		4,662,282,347
LIABILITIES				
Investment liabilities		(940,479)		(3,527,738)
Creditors				
Distribution payable	(4,846,278)		(3,993,949)	
Other creditors	(2,919,111)		(20,399,052)	
Total other liabilities		(7,765,389)		(24,393,001)
Total liabilities		(8,705,868)		(27,920,739)
Net assets attributable to Shareholders		5,087,038,218		4,634,361,608

*Gross of investment liabilities.

RBS Investment Funds ICVC - Coutts Managed Balanced Fund

Distributions

as at 31 August 2025

Interim Distribution for period 1 March 2025 to 31 August 2025 (Payable 31 October 2025)

Share class	31/08/2025 Per share (p)	31/08/2024 Per share (p)
Income share class 2	0.9081	1.3618
Income share class 3	0.9086	1.3623
Income share class 4	0.9921	1.4433
Accumulation share class 2	0.9510	1.3996
Accumulation share class 3	0.9527	1.4020

Coutts Managed Ambitious Fund

Half-Yearly Report & Financial Statements (unaudited)

for the six months ended
31 August 2025

RBS Investment Funds ICVC - Coutts Managed Ambitious Fund

Fund Report

for the six months ended 31 August 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.

For the six months to 31 August 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.

Performance

Accumulation Share Class 3 returned 3.2% (after costs) from 1 March 2025 to 31 August 2025, compared with a benchmark return of 3.1%. The benchmark return makes no allowance for the cost of investing.

Investment Manager's Commentary

Portfolio Summary

The portfolio performed broadly in line with the benchmark over the period. This was driven primarily by the overweight allocation to equities. Additional contributions came from being moderately overweight Sterling versus US Dollar.

Key changes

US economic growth remained solid, though moderation continued through the period. In addition, while inflation, showed few signs of a resurgence, it remained persistently above the US Federal Reserve's 2% target.

The introduction of tariffs on Liberation Day by President Trump caused significant market volatility. However, the fund manager remained resilient in the aftermath, choosing not to reduce risk and benefitting from the swift market recovery. A month later, amid a rally, the Sub-fund

RBS Investment Funds ICVC - Coutts Managed Ambitious Fund

Fund Report

(continued)

proactively halved its overweight equity position. This adjustment reflected an assessment of the near-term economic outlook, acknowledging elevated downside risks despite continued support from the business cycle and corporate earnings.

Japanese government bond yields rose meaningfully over the previous year, driven by signals from the Bank of Japan suggesting a potential shift away from its ultra-loose monetary policy alongside upward pressure from rising global interest rates. The path for Japanese government bond yields had become more aligned with global trends, supporting a reduction of the underweight position within global government bonds.

Positioning at end of period

At the end of the period, the macroeconomic backdrop was characterised by positive but moderating growth and supportive monetary policy. Given prevailing market conditions, we continued to favour equities over bonds, maintaining a modest — though reduced — overweight position in equities, with a bias to the US and Japan where earnings growth momentum was healthiest. Robust growth and corporate reform in Japan should also help drive earnings and market outperformance.

The Sub-fund allocates to two actively managed global equity strategies to enhance outperformance potential through stock selection. We consider global mandates more attractive than regional allocations – particularly the US – given their broader opportunity set and greater flexibility in navigating market dynamics across global regions.

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.

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

RBS Investment Funds ICVC - Coutts Managed Ambitious Fund

Statistics

Net Asset Value History by Share Class

Income share class 1 as at	Net Asset Value (£)	Pence per share	Shares in issue
28/02/2023	8,969,343	112.66	7,961,658
28/02/2024	9,128,004	121.58	7,507,545
28/02/2025	9,198,286	135.72	6,777,223
31/08/2025	9,230,946	139.23	6,629,966
Income share class 2 as at	Net Asset Value (£)	Pence per share	Shares in issue
28/02/2023	770,127	99.59	773,303
28/02/2024	611,556	107.48	568,982
28/02/2025	538,577	119.98	448,874
31/08/2025	631,074	123.12	512,588
Income share class 3 as at	Net Asset Value (£)	Pence per share	Shares in issue
28/02/2023*	296,668,936	102.50	289,429,173
28/02/2024	325,196,599	110.62	293,964,398
28/02/2025	409,376,483	123.49	331,501,955
31/08/2025	438,596,791	126.69	346,209,959
Income share class 4 as at	Net Asset Value (£)	Pence per share	Shares in issue
28/02/2023*	111,304,319	102.51	108,578,255
28/02/2024	126,606,095	110.64	114,429,138
28/02/2025	181,628,494	123.51	147,051,456
31/08/2025	245,938,768	126.71	194,090,196
Accumulation share class 1 as at	Net Asset Value (£)	Pence per share	Shares in issue
28/02/2023	1,167,605,715	117.69	992,080,601
28/02/2024	1,201,533,443	129.43	928,347,965
28/02/2025	1,275,631,995	146.58	870,271,721
31/08/2025	1,278,856,082	151.12	846,230,929
Accumulation share class 2 as at	Net Asset Value (£)	Pence per share	Shares in issue
28/02/2023	2,425,971	102.57	2,365,184
28/02/2024	2,261,870	112.79	2,005,398
28/02/2025	3,425,859	127.89	2,678,802
31/08/2025	3,554,046	131.93	2,693,826
Accumulation share class 3 as at	Net Asset Value (£)	Pence per share	Shares in issue
28/02/2023*	1,755,741,627	103.63	1,694,299,876
28/02/2024	2,294,873,842	113.94	2,014,094,375
28/02/2025	3,389,412,457	129.20	2,623,470,358
31/08/2025	3,860,231,075	133.28	2,896,275,488

*Share class launched 18 July 2022.

RBS Investment Funds ICVC - Coutts Managed Ambitious Fund

Statistics

(continued)

Risk and Reward Indicator



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 medium to high rises and falls in value in the past.

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

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

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

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

Tracking Error

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

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

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

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

The tracking error will be calculated on an annualised basis using monthly returns. It will normally be calculated over the 3 years to the end of the year when a suitable history exists. The current tracking error is below the expected tracking error referred to above.

Operating Charges Figure

Share Class	31/08/2025 %	28/02/2025 %
Income share class 1	0.85	0.86
Income share class 2	0.70	0.71
Income share class 3	0.70	0.71
Income share class 4	0.52	0.53
Accumulation share class 1	0.85	0.86
Accumulation share class 2	0.70	0.71
Accumulation share class 3	0.70	0.71

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

The operating charges figure, expressed as an annual rate, is based on the expenses for the six months ended 31 August 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 Ambitious Fund

Statistics

(continued)

Summary of Material Portfolio Changes

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

Purchases	£	Sales	£
Coutts Japan Enhanced Index Government Bond Fund	148,939,456	Capital New Perspective Fund LUX	94,927,134
Coutts North America Insights Equity Fund	108,734,507	Coutts Europe ex-UK ESG Insights Equity Fund	84,708,129
Coutts US ESG Insights Equity Fund C GBP	100,891,066	HSBC Japan Index Fund	82,198,097
Capital New Perspective Fund UK	94,976,366	Coutts US & Canada Enhanced Index Government Bond Fund	50,189,602
Amundi Europe ex UK Equity Fund	85,277,568	Coutts US ESG Insights Equity Fund C GBP	47,745,692
Coutts US & Canada Enhanced Index Government Bond Fund	65,048,066	Coutts Global Credit Insights Bond Fund	33,674,097
Coutts Europe ex-UK ESG Insights Equity Fund	50,295,234	Vanguard Emerging Markets Stock Index Fund	27,322,893
Coutts Europe Enhanced Index Government Bond Fund	32,663,829	Coutts Europe Enhanced Index Government Bond Fund	14,584,881
Coutts Actively Managed Global Investment Grade Credit Fund	31,888,689		
JPM Global Focus Fund	28,300,094		

RBS Investment Funds ICVC - Coutts Managed Ambitious Fund

Portfolio Statement (unaudited)

as at 31 August 2025

Investments	Nominal/Holding	Market value (£)	Total Net Assets (%)
Collective Investment Schemes - 96.65% (96.57%)			
Coutts North America Insights Equity Fund	95,099,814	1,077,956,392	18.47
Coutts US ESG Insights Equity Fund C GBP	55,907,035	771,729,530	13.22
Coutts Actively Managed US Equity Fund	51,724,377	640,383,994	10.97
Coutts US & Canada Enhanced Index Government Bond Fund	48,424,204	446,078,925	7.64
JPM Global Focus Fund	312,462,541	357,769,609	6.13
HSBC Japan Index Fund	190,687,914	263,721,385	4.52
Coutts Europe Enhanced Index Government Bond Fund	28,503,637	259,052,455	4.44
Amundi Europe ex UK Equity Fund	214,652	227,586,930	3.90
Coutts Europe ex-UK ESG Insights Equity Fund	17,993,781	203,802,962	3.49
Coutts Actively Managed Global Investment Grade Credit Fund	20,968,873	188,264,832	3.23
Coutts Global Credit Insights Bond Fund	17,997,193	184,829,372	3.17
Coutts Japan Enhanced Index Government Bond Fund	16,645,537	171,818,562	2.94
Capital New Perspective Fund LUX	7,056,856	157,579,588	2.70
Polar Emerging Market Stars Fund	18,834,698	156,704,693	2.68
Robeco Emerging Stars Equities Fund	1,230,544	145,081,120	2.49
Artemis UK Select Fund	12,985,276	132,023,898	2.26
Capital New Perspective Fund UK	8,818,404	98,519,208	1.69
Vanguard Emerging Markets Stock Index Fund	420,731	59,546,647	1.02
iShares Pacific Index Fund	2,852,111	41,108,144	0.70
Xtrackers MSCI Pacific ex Japan Screened UCITS ETF	4,062,291	33,847,009	0.58
Coutts Emerging Markets Insights Equity Fund	2,206,604	24,012,706	0.41
Directly-held Equity Securities - 0.00% (0.00%)			
Nortel Networks*	2,439	-	-
Derivatives - 0.15% ((0.05)%)			
Futures - 0.17% ((0.08)%)			
S&P 500 E-Mini Future Expiry September 2025	629	9,758,106	0.17
GBP Forward Foreign Currency Contracts - (0.02)% (0.03%)			
Forward Foreign Currency Contracts 14/11/2025	JPY(12,634,100,000)		
Forward Foreign Currency Contracts 14/11/2025	GBP63,760,283	(412,657)	(0.01)
Forward Foreign Currency Contracts 14/11/2025	USD(199,900,000)		
Forward Foreign Currency Contracts 14/11/2025	GBP147,257,605	(631,043)	(0.01)
Portfolio of investments - 96.80% (96.52%)		5,650,132,367	96.80
Net current assets - 3.20% (3.48%)		186,906,415	3.20
Total net assets		5,837,038,782	100.00

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

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

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

RBS Investment Funds ICVC - Coutts Managed Ambitious Fund

Statement of Total Return (unaudited) for the six months ended 31 August 2025

		31/08/2025		31/08/2024
	£	£	£	£
Income				
Net capital gains		156,840,844		226,206,645
Revenue	48,885,411		62,681,601	
Expenses	(14,611,704)		(12,015,805)	
Interest payable and similar charges	(2,086,870)		(3,129,421)	
Net revenue before taxation	32,186,837		47,536,375	
Taxation	(1,496,513)		(2,608,508)	
Net revenue after taxation		30,690,324		44,927,867
Total return before distributions		187,531,168		271,134,512
Distributions		(30,690,324)		(44,927,807)
Change in net assets attributable to Shareholders from investment activities		156,840,844		226,206,705

Statement of Change in Net Assets Attributable to Shareholders (unaudited) for the six months ended 31 August 2025

		31/08/2025		31/08/2024
	£	£	£	£
Opening net assets attributable to Shareholders		5,269,212,151		3,960,211,409
Amounts received on creation of shares	454,542,305		456,955,054	
Amounts paid on cancellation of shares	(71,305,575)		(80,581,283)	
		383,236,730		376,373,771
Change in net assets attributable to Shareholders from investment activities (see above)		156,840,844		226,206,705
Retained distributions on accumulation shares		27,748,844		42,281,744
Unclaimed distributions		213		—
Closing net assets attributable to Shareholders		5,837,038,782		4,605,073,629

Opening net assets attributable to shareholders for the current period are stated as at beginning of 1 March 2025. Closing net assets attributable to shareholders for the comparative period are stated as at 31 August 2024.

Balance Sheet (unaudited) as at 31 August 2025

		31/08/2025		28/02/2025
	£	£	£	£
ASSETS				
Fixed assets				
Investment assets*		5,651,176,067		5,090,579,301
Current assets				
Debtors	6,959,509		19,310,972	
Cash and cash equivalents	189,033,439		201,778,568	
Total other assets		195,992,948		221,089,540
Total assets		5,847,169,015		5,311,668,841
LIABILITIES				
Investment liabilities		(1,043,700)		(4,627,395)
Creditors				
Distribution payable	(4,025,911)		(3,189,853)	
Other creditors	(5,060,622)		(34,639,442)	
Total other liabilities		(9,086,533)		(37,829,295)
Total liabilities		(10,130,233)		(42,456,690)
Net assets attributable to Shareholders		5,837,038,782		5,269,212,151

*Gross of investment liabilities.

RBS Investment Funds ICVC - Coutts Managed Ambitious Fund

Distributions

as at 31 August 2025

Interim Distribution for period 1 March 2025 to 31 August 2025 (Payable 31 October 2025)

Share class	31/08/2025 Per share (p)	31/08/2024 Per share (p)
Income share class 1	0.6944	1.2838
Income share class 2	0.6592	1.2030
Income share class 3	0.7053	1.2387
Income share class 4	0.7906	1.3235
Accumulation share class 1	0.7501	1.3666
Accumulation share class 2	0.7302	1.2626
Accumulation share class 3	0.7383	1.2762

Coutts Managed Adventurous Fund

Half-Yearly Report & Financial Statements (unaudited)

for the six months ended
31 August 2025

RBS Investment Funds ICVC - Coutts Managed Adventurous Fund

Fund Report

for the six months ended 31 August 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.

For the six months to 31 August 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.

Performance

Accumulation Share Class 3 returned 3.4% (after costs) from 1 March 2025 to 31 August 2025, compared with a benchmark return of 3.4%. The benchmark return makes no allowance for the cost of investing.

Investment Manager's Commentary

Portfolio Summary

The portfolio performed broadly in line with the benchmark over the period. This was driven primarily by the overweight allocation to equities. An additional contribution came from being moderately overweight Sterling versus US Dollar.

Key changes

US economic growth remained solid, though moderation continued through the period. In addition, while inflation, showed few signs of a resurgence, it remained persistently above the US Federal Reserve's 2% target.

The introduction of tariffs on Liberation Day by President Trump caused significant market volatility. However, the fund manager remained resilient in the aftermath, choosing not to reduce risk and benefitting from the swift market recovery. A month later, amid a rally, the Sub-fund

RBS Investment Funds ICVC - Coutts Managed Adventurous Fund

Fund Report

(continued)

proactively halved its overweight equity position. This adjustment reflected an assessment of the near-term economic outlook, acknowledging elevated downside risks despite continued support from the business cycle and corporate earnings.

Positioning at end of period

At the end of the period, the macroeconomic backdrop was characterised by positive but moderating growth and supportive monetary policy. Given prevailing market conditions, we continued to favour equities over bonds, maintaining a modest — though reduced — overweight position in equities, with a bias to the US and Japan where earnings growth momentum was healthiest. Robust growth and corporate reform in Japan should also help drive earnings and market outperformance.

The Sub-fund allocates to two actively managed global equity strategies to enhance outperformance potential through stock selection. We consider global mandates more attractive than regional allocations – particularly the US – given their broader opportunity set and greater flexibility in navigating market dynamics across global regions.

Our UK stocks holdings reflected a preference for domestic stocks. Consumer confidence was relatively constructive and easier financial conditions could allow the UK economy to exceed low expectations, potentially benefitting domestically focused companies.

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.

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

RBS Investment Funds ICVC - Coutts Managed Adventurous Fund

Statistics

Net Asset Value History by Share Class

Income share class 3 as at	Net Asset Value (£)	Pence per share	Shares in issue
28/02/2023*	1,508,262	104.09	1,448,972
28/02/2024	5,480,908	112.95	4,852,682
28/02/2025	7,826,858	128.01	6,114,025
31/08/2025	9,735,154	131.80	7,386,191
Income share class 4 as at	Net Asset Value (£)	Pence per share	Shares in issue
28/02/2025**	3,662,473	106.80	3,429,348
31/08/2025	3,772,862	109.96	3,431,021
Accumulation share class 1 as at	Net Asset Value (£)	Pence per share	Shares in issue
28/02/2023	201,167,685	123.47	162,931,369
28/02/2024	206,047,180	136.18	151,307,061
28/02/2025	218,289,149	156.24	139,715,055
31/08/2025	221,134,114	161.40	137,011,492
Accumulation share class 2 as at	Net Asset Value (£)	Pence per share	Shares in issue
28/02/2023	724,401	107.04	676,784
28/02/2024	747,748	118.23	632,437
28/02/2025	815,251	135.85	600,095
31/08/2025	843,017	140.45	600,242
Accumulation share class 3 as at	Net Asset Value (£)	Pence per share	Shares in issue
28/02/2023*	24,723,574	105.36	23,465,133
28/02/2024	100,030,619	116.41	85,927,921
28/02/2025	269,078,870	133.76	201,172,909
31/08/2025	360,221,551	138.28	260,507,522

*Share class launched 18 July 2022.

**Share class launched 3 September 2024.

RBS Investment Funds ICVC - Coutts Managed Adventurous Fund

Statistics

(continued)

Risk and Reward Indicator

Lower risk Higher risk

Typically lower rewards Typically higher rewards

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

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 tracking error will be calculated on an annualised basis using monthly returns. It will normally be calculated over the 3 years to the end of the year when a suitable history exists. The current tracking error is below the expected tracking error referred to above.

Operating Charges Figure

Share Class	31/08/2025 %	28/02/2025 %
Income share class 3	0.71	0.72
Income share class 4	0.53	0.54
Accumulation share class 1	0.86	0.87
Accumulation share class 2	0.71	0.72
Accumulation share class 3	0.71	0.72

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

The operating charges figure, expressed as an annual rate, is based on the expenses for the six months ended 31 August 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

Statistics

(continued)

Summary of Material Portfolio Changes

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

Purchases	£	Sales	£
Capital New Perspective Fund UK	25,773,749	Capital New Perspective Fund LUX	23,541,402
Amundi Europe ex UK Equity Fund	20,264,728	Coutts Europe ex-UK ESG Insights Equity Fund	20,129,700
Coutts North America Insights Equity Fund	18,577,528	Amundi S&P 500 II UCITS ETF	6,111,498
Coutts US ESG Insights Equity Fund C GBP	14,555,151	HSBC Japan Index Fund	6,033,334
Coutts US & Canada Enhanced Index Government Bond Fund	12,433,086	Coutts Global Credit Insights Bond Fund	2,670,011
Coutts Europe ex-UK ESG Insights Equity Fund	10,407,877		
Coutts Actively Managed US Equity Fund	6,791,327		
Coutts Global Credit Insights Bond Fund	5,176,037		
JPM Global Focus Fund	4,574,340		
Vanguard Emerging Markets Stock Index Fund	3,614,892		

RBS Investment Funds ICVC - Coutts Managed Adventurous Fund

Portfolio Statement (unaudited)

as at 31 August 2025

Investments	Nominal/Holding	Market value (£)	Total Net Assets (%)
Collective Investment Schemes - 96.46% (96.45%)			
Coutts North America Insights Equity Fund	9,602,136	108,840,211	18.27
Coutts US ESG Insights Equity Fund C GBP	7,533,356	103,988,939	17.46
Coutts Actively Managed US Equity Fund	5,550,209	68,715,472	11.54
JPM Global Focus Fund	33,101,290	37,900,977	6.36
HSBC Japan Index Fund	22,715,255	31,415,198	5.27
Amundi Europe ex UK Equity Fund	29,025	30,774,046	5.17
Capital New Perspective Fund UK	2,387,454	26,672,634	4.48
Coutts Europe ex-UK ESG Insights Equity Fund	1,909,720	21,630,062	3.63
Coutts Global Credit Insights Bond Fund	1,638,431	16,826,522	2.83
Amundi S&P 500 II UCITS ETF	327,157	16,110,857	2.70
Artemis UK Select Fund	1,579,371	16,057,781	2.70
Polar Emerging Market Stars Fund	1,727,293	14,371,077	2.41
Robeco Emerging Stars Equities Fund	115,471	13,614,082	2.29
Coutts US & Canada Enhanced Index Government Bond Fund	1,359,677	12,525,208	2.10
iShares MSCI USA ESG Enhanced CTB UCITS ETF	1,335,558	11,153,245	1.87
Coutts Emerging Markets Insights Equity Fund	1,018,396	11,082,389	1.86
Vanguard Emerging Markets Stock Index Fund	69,014	9,767,648	1.64
Coutts Europe Enhanced Index Government Bond Fund	837,959	7,615,707	1.28
Xtrackers MSCI Pacific ex Japan Screened UCITS ETF	829,162	6,908,578	1.16
iShares Pacific Index Fund	323,385	4,661,024	0.78
Coutts Japan Enhanced Index Government Bond Fund	285,384	2,945,791	0.49
Coutts Actively Managed Global Investment Grade Credit Fund	112,915	1,013,785	0.17
Directly-held Equity Securities - 0.00% (0.00%)			
Nortel Networks*	1,336	-	-
Derivatives - 0.06% ((0.04)%)			
Futures - 0.08% ((0.08)%)			
S&P 500 E-Mini Future Expiry September 2025	62	499,434	0.08
GBP Forward Foreign Currency Contracts - (0.02)% (0.04%)			
Forward Foreign Currency Contracts 14/11/2025	JPY(1,690,600,000)		
Forward Foreign Currency Contracts 14/11/2025	GBP8,531,920	(55,219)	(0.01)
Forward Foreign Currency Contracts 14/11/2025	USD(21,400,000)		
Forward Foreign Currency Contracts 14/11/2025	GBP15,761,254	(70,747)	(0.01)
Portfolio of investments** - 96.52% (96.41%)		574,964,701	96.52
Net current assets - 3.48% (3.59%)		20,741,997	3.48
Total net assets		595,706,698	100.00

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

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

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

**Net of investment liabilities.

RBS Investment Funds ICVC - Coutts Managed Adventurous Fund

Statement of Total Return (unaudited) for the six months ended 31 August 2025

		31/08/2025		31/08/2024
	£	£	£	£
Income				
Net capital gains		18,784,788		20,068,485
Revenue	3,739,328		4,703,829	
Expenses	(1,508,278)		(1,092,818)	
Interest payable and similar charges	(213,214)		(282,323)	
Net revenue before taxation	2,017,836		3,328,688	
Taxation	521		–	
Net revenue after taxation		2,018,357		3,328,688
Total return before distributions		20,803,145		23,397,173
Distributions		(2,018,357)		(3,328,688)
Change in net assets attributable to Shareholders from investment activities		18,784,788		20,068,485

Statement of Change in Net Assets Attributable to Shareholders (unaudited) for the six months ended 31 August 2025

		31/08/2025		31/08/2024
	£	£	£	£
Opening net assets attributable to Shareholders		499,672,601		312,306,455
Amounts received on creation of shares	86,718,670		71,733,842	
Amounts paid on cancellation of shares	(11,660,056)		(11,569,175)	
		75,058,614		60,164,667
Change in net assets attributable to Shareholders from investment activities (see above)		18,784,788		20,068,485
Retained distributions on accumulation shares		2,190,695		3,693,793
Closing net assets attributable to Shareholders		595,706,698		396,233,400

Opening net assets attributable to shareholders for the current period are stated as at beginning of 1 March 2025. Closing net assets attributable to shareholders for the comparative period are stated as at 31 August 2024.

Balance Sheet (unaudited) as at 31 August 2025

		31/08/2025		28/02/2025
	£	£	£	£
ASSETS				
Fixed assets				
Investment assets*		575,090,667		482,192,321
Current assets				
Debtors	1,168,412		1,814,379	
Cash and cash equivalents	20,664,025		18,233,042	
Total other assets		21,832,437		20,047,421
Total assets		596,923,104		502,239,742
LIABILITIES				
Investment liabilities		(125,966)		(440,800)
Creditors				
Distribution payable	(57,951)		(46,591)	
Other creditors	(1,032,489)		(2,079,750)	
Total other liabilities		(1,090,440)		(2,126,341)
Total liabilities		(1,216,406)		(2,567,141)
Net assets attributable to Shareholders		595,706,698		499,672,601

*Gross of investment liabilities.

RBS Investment Funds ICVC - Coutts Managed Adventurous Fund

Distributions

as at 31 August 2025

Interim Distribution for period 1 March 2025 to 31 August 2025 (Payable 31 October 2025)

Share class	31/08/2025 Per share (p)	31/08/2024 Per share (p)
Income share class 3	0.5343	1.1953
Income share class 4	0.5388	n/a
Accumulation share class 1	0.5356	1.3357
Accumulation share class 2	0.5657	1.2547
Accumulation share class 3	0.5579	1.2294

Coutts Managed Equity Fund

Half-Yearly Report & Financial Statements (unaudited)

for the six months ended
31 August 2025

RBS Investment Funds ICVC - Coutts Managed Equity Fund

Fund Report

for the six months ended 31 August 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.

For the six months to 31 August 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.

Performance

Accumulation Share Class 3 returned 3.4% (after costs) from 1 March 2025 to 31 August 2025, compared with a benchmark return of 3.5%. The benchmark return makes no allowance for the cost of investing.

Investment Manager's Commentary

Portfolio Summary

The portfolio underperformed the benchmark during the period. Positive contributions came from the overweight allocation to Japanese equities and the decision to hedge some US equity exposure back to Sterling. The active European equity fund weighed on performance as quality European stocks experienced historically extreme underperformance during the period as they were impacted by US tariffs. We retain confidence that these funds will produce the desired outcomes over the business cycle.

Key changes

There were no major changes to the Sub-fund's positioning during the period.

US economic growth remained solid, though moderation continued through the period. In addition, while inflation, showed few signs of a resurgence, it remained persistently above the US Federal Reserve's 2% target.

RBS Investment Funds ICVC - Coutts Managed Equity Fund

Fund Report

(continued)

The introduction of tariffs on Liberation Day by President Trump caused significant market volatility. However, the fund manager remained resilient in the aftermath, choosing not to reduce risk and benefitting from the swift market recovery. Rebalancing activity was undertaken subsequently to maintain the Sub-fund's alignment to the house view favouring US and Japanese equities.

Positioning at end of period

At the end of the period, the macroeconomic backdrop was characterised by positive but moderating growth and supportive monetary policy.

The Sub-fund allocates to two actively managed global equity strategies to enhance outperformance potential through stock selection. We consider global mandates more attractive than regional allocations – particularly the US – given their broader opportunity set and greater flexibility in navigating market dynamics across global regions.

Our UK stocks holdings reflected a preference for domestic stocks. Consumer confidence was relatively constructive and easier financial conditions could allow the UK economy to exceed low expectations, potentially benefitting domestically focused companies.

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.

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

RBS Investment Funds ICVC - Coutts Managed Equity Fund

Statistics

Net Asset Value History by Share Class

Income share class 2 as at	Net Asset Value (£)	Pence per share	Shares in issue
28/02/2023 [†]	219,914	105.27	208,908
28/02/2024	211,096	115.17	183,286
28/02/2025	200,267	131.74	152,021
31/08/2025	206,405	135.77	152,021
Income share class 3 as at	Net Asset Value (£)	Pence per share	Shares in issue
28/02/2023 [†]	56,002,911	105.27	53,198,803
28/02/2024	70,724,967	115.18	61,406,314
28/02/2025	98,338,960	131.74	74,647,883
31/08/2025	93,632,006	135.77	68,961,468
Income share class 4 as at	Net Asset Value (£)	Pence per share	Shares in issue
28/02/2023 [†]	10,439,465	105.28	9,916,281
28/02/2024	12,810,640	115.19	11,121,517
28/02/2025	61,030,018	131.76	46,320,258
31/08/2025	66,984,476	135.80	49,325,557
Accumulation share class 3 as at	Net Asset Value (£)	Pence per share	Shares in issue
28/02/2023 [†]	570,064,668	106.18	536,891,601
28/02/2024	681,138,844	118.10	576,745,813
28/02/2025	926,163,141	136.42	678,928,499
31/08/2025	1,038,536,774	141.01	736,500,057

[†]Share class launched 7 September 2022.

RBS Investment Funds ICVC - Coutts Managed Equity Fund

Statistics

(continued)

Risk and Reward Indicator

Lower risk Higher risk

Typically lower rewards Typically higher rewards

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

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 tracking error will be calculated on an annualised basis using monthly returns. It will normally be calculated over the 3 years to the end of the year when a suitable history exists. The current tracking error is below the expected tracking error referred to above.

Operating Charges Figure

Share Class	31/08/2025 %	28/02/2025 %
Income share class 2	0.72	0.73
Income share class 3	0.72	0.73
Income share class 4	0.54	0.55
Accumulation share class 3	0.72	0.73

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

The operating charges figure, expressed as an annual rate, is based on the expenses for the six months ended 31 August 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 Equity Fund

Statistics

(continued)

Summary of Material Portfolio Changes

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

Purchases	£	Sales	£
Capital New Perspective Fund UK	58,637,252	Capital New Perspective Fund LUX	55,258,780
Amundi Europe ex UK Equity Fund	54,620,018	Coutts Europe ex-UK ESG Insights Equity Fund	49,627,873
Coutts North America Insights Equity Fund	22,710,924	HSBC Japan Index Fund	20,900,860
Coutts US ESG Insights Equity Fund C GBP	20,039,758	Artemis UK Select Fund	5,877,406
iShares MSCI USA ESG Enhanced CTB UCITS ETF	17,226,079		
Coutts Europe ex-UK ESG Insights Equity Fund	9,658,523		
Vanguard Emerging Markets Stock Index Fund	6,833,145		
JPM Global Focus Fund	5,470,227		
Coutts Emerging Markets Insights Equity Fund	5,281,674		
HSBC Japan Index Fund	4,455,564		

RBS Investment Funds ICVC - Coutts Managed Equity Fund

Portfolio Statement (unaudited)

as at 31 August 2025

Investments	Nominal/Holding	Market value (£)	Total Net Assets (%)
Collective Investment Schemes - 96.00% (95.75%)			
Coutts North America Insights Equity Fund	19,841,840	224,907,256	18.75
Coutts US ESG Insights Equity Fund C GBP	15,685,720	216,522,542	18.05
Coutts Actively Managed US Equity Fund	11,125,276	137,738,705	11.48
JPM Global Focus Fund	77,791,710	89,071,508	7.43
iShares MSCI USA ESG Enhanced CTB UCITS ETF	9,836,373	82,143,551	6.85
Amundi Europe ex UK Equity Fund	77,224	81,877,518	6.83
Capital New Perspective Fund UK	5,446,863	60,852,349	5.07
HSBC Japan Index Fund	42,888,368	59,314,613	4.94
Polar Emerging Market Stars Fund	4,881,782	40,616,429	3.39
Robeco Emerging Stars Equities Fund	326,139	38,451,820	3.21
Artemis UK Select Fund	3,170,746	32,237,609	2.69
Coutts Europe ex-UK ESG Insights Equity Fund	2,078,759	23,544,648	1.96
Vanguard Emerging Markets Stock Index Fund	153,423	21,714,172	1.81
Amundi S&P 500 II UCITS ETF	399,180	19,657,632	1.64
Xtrackers MSCI Pacific ex Japan Screened UCITS ETF	1,265,530	10,544,396	0.88
iShares Pacific Index Fund	451,566	6,508,526	0.54
Coutts Emerging Markets Insights Equity Fund	526,866	5,733,461	0.48
Derivatives - 0.18% ((0.10)%)			
Futures - 0.19% ((0.10)%)			
S&P 500 E-Mini Future Expiry September 2025	166	2,297,673	0.19
GBP Forward Foreign Currency Contracts - (0.01)% ((0.00)%)			
Forward Foreign Currency Contracts 14/11/2025	USD(11,900,000)		
Forward Foreign Currency Contracts 14/11/2025	GBP8,761,722	(42,054)	-
Forward Foreign Currency Contracts 14/11/2025	JPY(2,950,200,000)		
Forward Foreign Currency Contracts 14/11/2025	GBP14,888,721	(96,360)	(0.01)
Portfolio of investments* - 96.18% (95.65%)		1,153,595,994	96.18
Net current assets - 3.82% (4.35%)		45,763,667	3.82
Total net assets		1,199,359,661	100.00

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

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

*Net of investment liabilities.

RBS Investment Funds ICVC - Coutts Managed Equity Fund

Statement of Total Return (unaudited) for the six months ended 31 August 2025

		31/08/2025		31/08/2024
	£	£	£	£
Income				
Net capital gains		38,794,803		49,869,572
Revenue	6,828,151		9,029,721	
Expenses	(2,806,967)		(2,156,478)	
Interest payable and similar charges	(568,480)		(915,751)	
Net revenue before taxation	3,452,704		5,957,492	
Taxation	—		—	
Net revenue after taxation		3,452,704		5,957,492
Total return before distributions		42,247,507		55,827,064
Distributions		(3,452,704)		(5,957,492)
Change in net assets attributable to Shareholders from investment activities		38,794,803		49,869,572

Statement of Change in Net Assets Attributable to Shareholders (unaudited) for the six months ended 31 August 2025

		31/08/2025		31/08/2024
	£	£	£	£
Opening net assets attributable to Shareholders		1,085,732,386		764,885,547
Amounts received on creation of shares	100,474,390		106,891,231	
Amounts paid on cancellation of shares	(28,656,375)		(20,729,115)	
		71,818,015		86,162,116
Change in net assets attributable to Shareholders from investment activities (see above)		38,794,803		49,869,572
Retained distributions on accumulation shares		3,014,457		5,570,168
Closing net assets attributable to Shareholders		1,199,359,661		906,487,403

Opening net assets attributable to shareholders for the current period are stated as at beginning of 1 March 2025. Closing net assets attributable to shareholders for the comparative period are stated as at 31 August 2024.

Balance Sheet (unaudited) as at 31 August 2025

		31/08/2025		28/02/2025
	£	£	£	£
ASSETS				
Fixed assets				
Investment assets*		1,153,734,408		1,039,669,406
Current assets				
Debtors	1,836,457		5,765,955	
Cash and cash equivalents	45,204,018		52,051,766	
Total other assets		47,040,475		57,817,721
Total assets		1,200,774,883		1,097,487,127
LIABILITIES				
Investment liabilities		(138,414)		(1,163,107)
Creditors				
Distribution payable	(524,508)		(493,048)	
Other creditors	(752,300)		(10,098,586)	
Total other liabilities		(1,276,808)		(10,591,634)
Total liabilities		(1,415,222)		(11,754,741)
Net assets attributable to Shareholders		1,199,359,661		1,085,732,386

*Gross of investment liabilities.

RBS Investment Funds ICVC - Coutts Managed Equity Fund

Distributions

as at 31 August 2025

Interim Distribution for period 1 March 2025 to 31 August 2025 (Payable 31 October 2025)

Share class	31/08/2025 Per share (p)	31/08/2024 Per share (p)
Income share class 2	0.3946	0.8723
Income share class 3	0.3947	0.8733
Income share class 4	0.5103	0.9847
Accumulation share class 3	0.4093	0.8955

Coutts Managed Global Defensive Fund

Half-Yearly Report & Financial Statements (unaudited)

for the six months ended
31 August 2025

RBS Investment Funds ICVC - Coutts Managed Global Defensive Fund

Fund Report

for the six months ended 31 August 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.

For the six months to 31 August 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.

Performance

USD Unhedged Accumulation Share Class 3 returned 4.1% (after costs) from 1 March 2025 to 31 August 2025, compared with a benchmark return of 3.9%. The benchmark return makes no allowance for the cost of investing.

Investment Manager's Commentary

Portfolio Summary

The portfolio outperformed the benchmark over the period. This was driven primarily by the overweight allocation to equities. An additional contribution came from the portfolio's diversification into a liquid alternatives strategy within the bond allocation.

Key changes

US economic growth remained solid, though moderation continued through the period. In addition, while inflation, showed few signs of a resurgence, it remained persistently above the US Federal Reserve's 2% target.

The introduction of tariffs on Liberation Day by President Trump caused significant market volatility. However, the fund manager remained resilient in the aftermath, choosing not to reduce risk and benefitting from the swift market recovery. A month later, amid a rally, the Sub-fund

RBS Investment Funds ICVC - Coutts Managed Global Defensive Fund

Fund Report

(continued)

proactively halved its overweight equity position. This adjustment reflected an assessment of the near-term economic outlook, acknowledging elevated downside risks despite continued support from the business cycle and corporate earnings.

Japanese government bond yields rose meaningfully over the previous year, driven by signals from the Bank of Japan suggesting a potential shift away from its ultra-loose monetary policy alongside upward pressure from rising global interest rates. The path for Japanese government bond yields had become more aligned with global trends, supporting a reduction of the underweight position within global government bonds.

Positioning at end of period

At the end of the period, the macroeconomic backdrop was characterised by positive but moderating growth and supportive monetary policy. These conditions still favoured equities over bonds and so we maintained our modest – though reduced - overweight position in equities, with a bias to the US and Japan where earnings growth momentum was healthiest. Robust growth and corporate reform in Japan should also help drive earnings and market outperformance.

The Sub-fund retains an allocation to a liquid alternatives fund against a backdrop of inflation risks. The liquid alternatives strategy has a low correlation to bonds and equities and is intended to provide bond diversification in the event where the defensive qualities of government bonds are compromised.

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.

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

RBS Investment Funds ICVC - Coutts Managed Global Defensive Fund

Statistics

Net Asset Value History by Share Class

GBP Hedged Income share class 3 as at	Net Asset Value (\$)	Pence per share	Shares in issue
28/02/2023 [†]	3,772,171	97.90	3,182,803
28/02/2024	4,545,301	103.76	3,462,113
28/02/2025	4,299,123	108.91	3,134,871
31/08/2025 ^(a)	4,638,817	111.71	3,073,503
GBP Hedged Accumulation share class 2 as at	Net Asset Value (\$)	Pence per share	Shares in issue
28/02/2023 [†]	2,038,720	98.81	1,704,196
28/02/2024	971,125	107.11	716,562
28/02/2025	1,021,806	115.44	702,967
31/08/2025 ^(a)	1,042,281	119.90	643,407
GBP Hedged Accumulation share class 3 as at	Net Asset Value (\$)	Pence per share	Shares in issue
28/02/2023 [†]	47,467,616	98.74	39,707,696
28/02/2024	47,916,491	107.08	35,365,200
28/02/2025	47,846,320	115.41	32,925,369
31/08/2025 ^(a)	50,501,573	119.87	31,183,346
EUR Hedged Income share class 3 as at	Net Asset Value (\$)	Cents per share	Shares in issue
28/02/2023 [†]	5,135,604	97.24	4,979,893
28/02/2024	4,393,406	101.57	3,992,363
28/02/2025	1,734,043	105.06	1,587,072
31/08/2025 ^(b)	1,982,831	106.74	1,587,072
EUR Hedged Accumulation share class 3 as at	Net Asset Value (\$)	Cents per share	Shares in issue
28/02/2023 [†]	25,455,269	98.09	24,468,284
28/02/2024	24,477,831	104.93	21,530,241
28/02/2025	19,183,286	111.49	16,544,243
31/08/2025 ^(b)	20,194,154	114.67	15,045,765
USD Unhedged Income share class 3 as at	Net Asset Value (\$)	Cents per share	Shares in issue
28/02/2023 [†]	9,621,724	98.73	9,745,060
28/02/2024	1,006,320	105.25	956,081
28/02/2025	2,133,622	110.84	1,925,020
31/08/2025	2,073,278	113.86	1,820,942
USD Unhedged Income share class 4 as at	Net Asset Value (\$)	Cents per share	Shares in issue
28/02/2023 [†]	53,995,828	98.73	54,687,767
28/02/2024	57,566,706	105.26	54,687,767
28/02/2025	60,620,476	110.85	54,687,767
31/08/2025	62,274,667	113.87	54,687,767

RBS Investment Funds ICVC - Coutts Managed Global Defensive Fund

Statistics

(continued)

Net Asset Value History by Share Class (continued)

USD Unhedged Accumulation share class 3 as at	Net Asset Value (\$)	Cents per share	Shares in issue
28/02/2023 [†]	37,583,108	99.61	37,731,879
28/02/2024	41,723,302	108.74	38,370,220
28/02/2025	23,217,996	117.59	19,744,618
31/08/2025	26,588,370	122.34	21,732,472

[†]Share class launched 7 September 2022.

^(a)USD/GBP exchange rates:

USD/GBP exchange rate at close of business 31 August 2025 - 0.7402.

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.

^(b)USD/EUR exchange rates:

USD/EUR exchange rate at close of business 31 August 2025 - 0.8543.

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.

RBS Investment Funds ICVC - Coutts Managed Global Defensive Fund

Statistics

(continued)

Risk and Reward Indicator

Lower risk Higher risk

←—————→

Typically lower rewards Typically higher rewards

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

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 tracking error will be calculated on an annualised basis using monthly returns. It will normally be calculated over the 3 years to the end of the year when a suitable history exists. The current tracking error is below the expected tracking error referred to above.

Operating Charges Figure

Share Class	31/08/2025 %	28/02/2025 %
GBP Hedged Income share class 3	0.74	0.75
GBP Hedged Accumulation share class 2	0.74	0.75
GBP Hedged Accumulation share class 3	0.74	0.75
EUR Hedged Income share class 3	0.74	0.75
EUR Hedged Accumulation share class 3	0.74	0.75
USD Unhedged Income share class 3	0.74	0.75
USD Unhedged Income share class 4	0.56	0.57
USD Unhedged Accumulation share class 3	0.74	0.75

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

The operating charges figure, expressed as an annual rate, is based on the expenses for the six months ended 31 August 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 Global Defensive Fund

Statistics

(continued)

Summary of Material Portfolio Changes

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

Purchases	\$	Sales	\$
Coutts Japan Enhanced Index Government Bond Fund	8,464,859	Coutts US ESG Insights Equity Fund C USD	4,425,601
Coutts US & Canada Enhanced Index Government Bond Fund	3,271,859	Coutts Europe Enhanced Index Government Bond Fund	3,634,189
Coutts Europe Enhanced Index Government Bond Fund	3,119,725	Coutts US & Canada Enhanced Index Government Bond Fund	1,993,255
Coutts North America ESG Insights Equity Fund	2,291,426	Coutts Actively Managed US Equity Fund	1,919,223
Coutts Global Credit ESG Insights Bond Fund	2,133,604	Coutts Global Credit ESG Insights Bond Fund	1,908,365
United States Treasury Notes 0.625% 15/8/2030	1,268,111	Coutts Japan Enhanced Index Government Bond Fund	1,603,810
Coutts Europe ex-UK ESG Insights Equity Fund	1,231,637	Xtrackers MSCI Japan ESG UCITS ETF	1,287,799
Coutts Actively Managed Global Investment Grade Credit Fund	988,042	HSBC Japan Index Fund	1,285,319
United States Treasury Notes 2.875% 15/5/2028	666,163	United States Treasury Notes 1.875% 31/7/2026	1,030,744
United States Treasury Notes 3.5% 15/2/2033	559,888	Capital New Perspective Fund LUX	496,029

RBS Investment Funds ICVC - Coutts Managed Global Defensive Fund

Portfolio Statement (unaudited)

as at 31 August 2025

Investments	Nominal/Holding	Market value (\$)	Total Net Assets (%)
Government Bonds - 4.37% (3.93%)			
United States - 4.37% (3.93%)			
United States Treasury Notes 2.875% 15/5/2028	USD2,151,100	2,111,271	1.25
United States Treasury Notes 0.625% 15/8/2030	USD2,448,200	2,109,086	1.24
United States Treasury Notes 3.5% 15/2/2033	USD1,216,400	1,178,720	0.69
United States Treasury Notes 1.875% 31/7/2026	USD644,200	632,580	0.37
United States Treasury Notes 2% 15/2/2050	USD991,200	572,418	0.34
United States Treasury Notes 3.125% 15/8/2044	USD600,200	468,953	0.28
United States Treasury Notes 4.25% 15/5/2039	USD343,000	333,019	0.20
Collective Investment Schemes - 92.25% (93.00%)			
Coutts US & Canada Enhanced Index Government Bond Fund	3,281,528	30,719,696	18.15
Coutts Europe Enhanced Index Government Bond Fund	2,265,535	21,010,119	12.41
Coutts Actively Managed Global Investment Grade Credit Fund	2,218,538	20,395,020	12.05
Coutts Japan Enhanced Index Government Bond Fund	1,557,584	16,233,140	9.59
Coutts Actively Managed US Equity Fund C USD	675,849	11,514,642	6.80
Coutts Diversifying Alternatives Multi-Manager Fund	9,608	10,119,914	5.98
Coutts Global Credit ESG Insights Bond Fund	915,374	9,431,556	5.57
Capital Multi-Sector Income Fund Lux	640,933	6,774,662	4.00
JPM Global Focus Fund	3,994,120	6,178,713	3.65
Capital New Perspective Fund LUX	135,219	4,080,909	2.41
Coutts US ESG Insights Equity Fund C USD	203,486	3,556,976	2.10
Coutts Europe ex-UK ESG Insights Equity Fund	282,280	3,448,587	2.04
Coutts North America ESG Insights Equity Fund	231,986	2,795,524	1.65
Coutts Emerging Markets Insights Equity Fund	237,365	2,743,037	1.62
HSBC Japan Index Fund	1,204,367	2,250,362	1.33
Artemis UK Select Fund	117,332	1,611,719	0.95
Xtrackers MSCI Japan ESG UCITS ETF	57,416	1,528,414	0.90
iShares MSCI Emerging Markets UCITS ETF	20,950	1,039,487	0.61
iShares Pacific Index Fund	37,888	737,793	0.44
Derivatives - 0.53% ((0.34)%)			
Futures - 0.18% ((0.08)%)			
S&P 500 E-Mini Future Expiry September 2025	16	299,207	0.18
USD Forward Foreign Currency Contracts - 0.00% ((0.04)%)			
Forward Foreign Currency Contracts 30/9/2025	EUR(12,615)		
Forward Foreign Currency Contracts 30/9/2025	USD14,814	22	-
Forward Foreign Currency Contracts 14/11/2025	JPY(303,900,000)		
Forward Foreign Currency Contracts 14/11/2025	USD2,082,648	(3,842)	-
GBP Forward Foreign Currency Contracts - 0.24% ((0.13)%)			
Forward Foreign Currency Contracts 30/9/2025	USD(55,744,995)		
Forward Foreign Currency Contracts 30/9/2025	GBP41,549,708	405,726	0.24

RBS Investment Funds ICVC - Coutts Managed Global Defensive Fund

Portfolio Statement (unaudited) (continued)

Investments	Nominal/Holding	Market value (\$)	Total Net Assets (%)
EUR Forward Foreign Currency Contracts - 0.11% ((0.09)%)			
Forward Foreign Currency Contracts 30/9/2025	USD(22,048,073)		
Forward Foreign Currency Contracts 30/9/2025	EUR18,969,229	195,314	0.11
Portfolio of investments* - 97.15% (96.59%)		164,472,744	97.15
Net current assets - 2.85% (3.41%)		4,823,227	2.85
Total net assets		169,295,971	100.00

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

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

*Net of investment liabilities.

RBS Investment Funds ICVC - Coutts Managed Global Defensive Fund

Statement of Total Return (unaudited) for the six months ended 31 August 2025

		31/08/2025		31/08/2024
	\$	\$	\$	\$
Income				
Net capital gains		10,378,786		10,338,861
Revenue	2,643,829		3,480,372	
Expenses	(382,981)		(439,244)	
Interest payable and similar charges	(73,350)		(67,430)	
Net revenue before taxation	2,187,498		2,973,698	
Taxation	—		—	
Net revenue after taxation		2,187,498		2,973,698
Total return before distributions		12,566,284		13,312,559
Distributions		(2,187,498)		(2,973,698)
Change in net assets attributable to Shareholders from investment activities		10,378,786		10,338,861

Statement of Change in Net Assets Attributable to Shareholders (unaudited) for the six months ended 31 August 2025

		31/08/2025		31/08/2024
	\$	\$	\$	\$
Opening net assets attributable to Shareholders		160,056,672		182,704,612
Amounts received on creation of shares	5,197,914		3,366,129	
Amounts paid on cancellation of shares	(7,562,087)		(11,008,062)	
		(2,364,173)		(7,641,933)
Change in net assets attributable to Shareholders from investment activities (see above)		10,378,786		10,338,861
Retained distributions on accumulation shares		1,224,686		1,781,745
Closing net assets attributable to Shareholders		169,295,971		187,183,285

Opening net assets attributable to shareholders for the current period are stated as at beginning of 1 March 2025. Closing net assets attributable to shareholders for the comparative period are stated as at 31 August 2024.

Balance Sheet (unaudited) as at 31 August 2025

		31/08/2025		28/02/2025
	\$	\$	\$	\$
ASSETS				
Fixed assets				
Investment assets*		164,476,586		155,138,136
Current assets				
Debtors	28,239		58,309	
Cash and cash equivalents	5,830,365		6,304,236	
Total other assets		5,858,604		6,362,545
Total assets		170,335,190		161,500,681
LIABILITIES				
Investment liabilities		(3,842)		(539,197)
Creditors				
Distribution payable	(961,878)		(829,276)	
Other creditors	(73,499)		(75,536)	
Total other liabilities		(1,035,377)		(904,812)
Total liabilities		(1,039,219)		(1,444,009)
Net assets attributable to Shareholders		169,295,971		160,056,672

*Gross of investment liabilities.

RBS Investment Funds ICVC - Coutts Managed Global Defensive Fund

Distributions

as at 31 August 2025

Interim Distribution for period 1 March 2025 to 31 August 2025 (Payable 31 October 2025)

Share class	31/08/2025 Per share (c)	31/08/2024 Per share (c)
EUR Hedged Income share class 3	1.3222	1.5997
EUR Hedged Accumulation share class 3	1.4030	1.6540
USD Unhedged Income share class 3	1.4547	1.7187
USD Unhedged Income share class 4	1.5585	1.8167
USD Unhedged Accumulation share class 3	1.5449	1.7746

Share class	31/08/2025 Per share (p)	31/08/2024 Per share (p)
GBP Hedged Income share class 3	1.4093	1.6224
GBP Hedged Accumulation share class 2	1.4935	1.6751
GBP Hedged Accumulation share class 3	1.4927	1.6755

Coutts Managed Global Balanced Fund

Half-Yearly Report & Financial Statements (unaudited)

for the six months ended
31 August 2025

RBS Investment Funds ICVC - Coutts Managed Global Balanced Fund

Fund Report

for the six months ended 31 August 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.

For the six months to 31 August 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.

Performance

USD Unhedged Accumulation Share Class 3 returned 6.6% (after costs) from 1 March 2025 to 31 August 2025, compared with a benchmark return of 6.8%. The benchmark return makes no allowance for the cost of investing.

Investment Manager's Commentary

Portfolio Summary

The portfolio performed broadly in line with the benchmark over the period. This was driven primarily by the overweight allocation to equities. An additional contribution came from the portfolio's diversification into a liquid alternatives strategy within the bond allocation.

Key changes

US economic growth remained solid, though moderation continued through the period. In addition, while inflation, showed few signs of a resurgence, it remained persistently above the US Federal Reserve's 2% target.

The introduction of tariffs on Liberation Day by President Trump caused significant market volatility. However, the fund manager remained resilient in the aftermath, choosing not to reduce risk and benefitting from the swift market recovery. A month later, amid a rally, the Sub-fund proactively halved its overweight equity position. This adjustment reflected an assessment of the near-term economic outlook, acknowledging elevated downside risks despite continued support from the business cycle and corporate earnings.

RBS Investment Funds ICVC - Coutts Managed Global Balanced Fund

Fund Report

(continued)

Japanese government bond yields rose meaningfully over the previous year, driven by signals from the Bank of Japan suggesting a potential shift away from its ultra-loose monetary policy alongside upward pressure from rising global interest rates. The path for Japanese government bond yields had become more aligned with global trends, supporting a reduction of the underweight position within global government bonds.

Positioning at end of period

At the end of the period, the macroeconomic backdrop was characterised by positive but moderating growth and supportive monetary policy. These conditions still favoured equities over bonds and so we maintained our modest – though reduced - overweight position in equities, with a bias to the US and Japan where earnings growth momentum was healthiest. Robust growth and corporate reform in Japan should also help drive earnings and market outperformance.

The Sub-fund allocates to two actively managed global equity strategies to enhance outperformance potential through stock selection. We consider global mandates more attractive than regional allocations – particularly the US – given their broader opportunity set and greater flexibility in navigating market dynamics across global regions.

Finally, the Sub-fund retains an allocation to a liquid alternatives fund against a backdrop of inflation risks. The liquid alternatives strategy has a low correlation to bonds and equities and is intended to provide bond diversification in the event where the defensive qualities of government bonds are compromised.

Important information:

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

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

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

RBS Investment Funds ICVC - Coutts Managed Global Balanced Fund

Statistics

Net Asset Value History by Share Class

GBP Hedged Income share class 2 as at	Net Asset Value (\$)	Pence per share	Shares in issue
28/02/2023 [†]	321,483	99.90	265,816
28/02/2024	375,574	111.66	265,816
28/02/2025	867,997	121.04	569,519
31/08/2025 ^(a)	955,677	127.72	553,845
GBP Hedged Income share class 3 as at	Net Asset Value (\$)	Pence per share	Shares in issue
28/02/2023 [†]	75,697,545	99.90	62,588,611
28/02/2024	74,110,203	111.65	52,455,015
28/02/2025	68,016,051	121.02	44,635,578
31/08/2025 ^(a)	74,541,388	127.69	43,206,703
GBP Hedged Income share class 4 as at	Net Asset Value (\$)	Pence per share	Shares in issue
28/02/2023 [†]	3,733,039	99.91	3,086,532
28/02/2024	4,301,712	111.67	3,044,334
28/02/2025	4,527,336	121.06	2,970,196
31/08/2025 ^(a)	5,060,611	127.74	2,932,310
GBP Hedged Accumulation share class 3 as at	Net Asset Value (\$)	Pence per share	Shares in issue
28/02/2023 [†]	670,233,776	100.50	550,849,135
28/02/2024	773,622,565	114.14	535,634,585
28/02/2025	809,402,650	125.82	510,936,541
31/08/2025 ^(a)	898,571,569	133.74	497,308,667
EUR Hedged Income share class 3 as at	Net Asset Value (\$)	Cents per share	Shares in issue
28/02/2023 [†]	373,940	99.26	355,234
28/02/2024	421,178	109.43	355,234
28/02/2025	432,191	116.98	355,234
31/08/2025 ^(b)	508,727	122.35	355,234
EUR Hedged Accumulation share class 2 as at	Net Asset Value (\$)	Cents per share	Shares in issue
28/02/2023 [†]	183,740	99.80	173,605
28/02/2024	210,349	111.84	173,605
28/02/2025	219,533	121.59	173,605
31/08/2025 ^(b)	260,287	128.09	173,605
EUR Hedged Accumulation share class 3 as at	Net Asset Value (\$)	Cents per share	Shares in issue
28/02/2023 [†]	15,066,799	99.88	14,222,696
28/02/2024	15,562,978	111.92	12,833,932
28/02/2025	13,775,424	121.70	10,883,936
31/08/2025 ^(b)	17,208,929	128.20	11,467,769

RBS Investment Funds ICVC - Coutts Managed Global Balanced Fund

Statistics

(continued)

Net Asset Value History by Share Class (continued)

USD Unhedged Income share class 3 as at	Net Asset Value (\$)	Cents per share	Shares in issue
28/02/2023 [†]	29,931,215	100.95	29,648,333
28/02/2024	28,114,450	113.62	24,744,387
28/02/2025	26,620,835	122.59	21,527,540
31/08/2025	31,485,933	130.82	24,068,241
USD Unhedged Accumulation share class 2 as at	Net Asset Value (\$)	Cents per share	Shares in issue
28/02/2023 [†]	1,725,470	101.53	1,699,497
28/02/2024	1,902,932	116.12	1,638,770
28/02/2025	2,106,332	115.89	1,638,770
31/08/2025	2,245,044	137.00	1,638,770
USD Unhedged Accumulation share class 3 as at	Net Asset Value (\$)	Cents per share	Shares in issue
28/02/2023 [†]	96,844,646	101.60	95,315,203
28/02/2024	99,878,851	116.21	85,948,056
28/02/2025	114,786,055	128.63	89,237,625
31/08/2025	125,738,163	137.10	91,712,279

[†]Share class launched 7 September 2022.

^(a)USD/GBP exchange rates:

USD/GBP exchange rate at close of business 31 August 2025 - 0.7402.

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.

^(b)USD/EUR exchange rates:

USD/EUR exchange rate at close of business 31 August 2025 - 0.8543.

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.

RBS Investment Funds ICVC - Coutts Managed Global Balanced Fund

Statistics

(continued)

Risk and Reward Indicator

Lower risk Higher risk

←—————→

Typically lower rewards Typically higher rewards

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.

* The Risk and Reward Indicator changed from 5 to 4, effective 24 June 2025.

Tracking Error

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

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

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

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

The tracking error will be calculated on an annualised basis using monthly returns. It will normally be calculated over the 3 years to the end of the year when a suitable history exists. The current tracking error is below the expected tracking error referred to above.

Operating Charges Figure

Share Class	31/08/2025 %	28/02/2025 %
GBP Hedged Income share class 2	0.74	0.75
GBP Hedged Income share class 3	0.74	0.75
GBP Hedged Income share class 4	0.56	0.57
GBP Hedged Accumulation share class 3	0.74	0.75
EUR Hedged Income share class 3	0.74	0.75
EUR Hedged Accumulation share class 2	0.74	0.75
EUR Hedged Accumulation share class 3	0.74	0.75
USD Unhedged Income share class 3	0.74	0.75
USD Unhedged Accumulation share class 2	0.74	0.75
USD Unhedged Accumulation share class 3	0.74	0.75

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

The operating charges figure, expressed as an annual rate, is based on the expenses for the six months ended 31 August 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 Global Balanced Fund

Statistics

(continued)

Summary of Material Portfolio Changes

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

Purchases	\$	Sales	\$
Coutts Japan Enhanced Index Government Bond Fund	57,111,526	Coutts US ESG Insights Equity Fund C USD	41,953,004
Coutts US & Canada Enhanced Index Government Bond Fund	27,156,713	Coutts US & Canada Enhanced Index Government Bond Fund	24,255,298
Coutts North America ESG Insights Equity Fund	25,199,114	Coutts Europe Enhanced Index Government Bond Fund	19,912,012
Coutts Europe Enhanced Index Government Bond Fund	12,057,257	HSBC Japan Index Fund	14,911,981
Coutts Global Credit ESG Insights Bond Fund	10,918,508	Coutts Global Credit ESG Insights Bond Fund	6,897,960
Coutts Actively Managed Global Investment Grade Credit Fund	8,895,475	JPM Global Focus Fund	3,421,752
Coutts Emerging Markets Insights Equity Fund	4,348,513	Capital New Perspective Fund LUX	3,412,597
Coutts Europe ex-UK ESG Insights Equity Fund	4,195,289	Artemis UK Select Fund	2,273,628
JPM Global Focus Fund	3,482,470	Robeco Emerging Stars Equities Fund	1,134,642
Capital New Perspective Fund LUX	3,339,357	Polar Emerging Market Stars Fund	1,125,643

RBS Investment Funds ICVC - Coutts Managed Global Balanced Fund

Portfolio Statement (unaudited)

as at 31 August 2025

Investments	Nominal/Holding	Market value (\$)	Total Net Assets (%)
Collective Investment Schemes - 95.89% (96.55%)			
Coutts US ESG Insights Equity Fund C USD	8,828,074	154,316,499	13.34
Coutts US & Canada Enhanced Index Government Bond Fund	15,500,453	145,105,941	12.55
Coutts Actively Managed US Equity Fund C USD	7,696,493	131,127,460	11.34
Coutts Global Credit ESG Insights Bond Fund	7,967,744	82,095,650	7.10
Coutts Europe Enhanced Index Government Bond Fund	8,135,671	75,448,586	6.52
Coutts Actively Managed Global Investment Grade Credit Fund	8,113,163	74,584,308	6.45
Coutts Japan Enhanced Index Government Bond Fund	5,840,280	60,867,398	5.26
JPM Global Focus Fund	36,589,606	56,602,373	4.90
Coutts North America ESG Insights Equity Fund	3,829,378	46,145,537	3.99
Coutts Diversifying Alternatives Multi-Manager Fund	40,659	42,825,312	3.70
Amundi Europe ex-UK Equity Index Fund	37,602	42,507,181	3.68
Capital New Perspective Fund LUX	1,380,150	41,652,927	3.60
HSBC Japan Index Fund	17,051,029	31,859,884	2.76
Robeco Emerging Stars Equities Fund	176,566	28,125,066	2.43
Polar Emerging Market Stars Fund	2,419,636	27,220,902	2.35
Artemis UK Select Fund	1,248,368	17,148,077	1.48
Coutts Europe ex-UK ESG Insights Equity Fund	1,119,702	13,679,287	1.18
iShares Pacific Index Fund	642,577	12,512,902	1.08
Xtrackers MSCI Japan ESG UCITS ETF	452,123	12,035,514	1.04
iShares MSCI USA ESG Enhanced CTB UCITS ETF	747,938	8,438,237	0.73
Coutts Emerging Markets Insights Equity Fund	406,126	4,693,273	0.41
Derivatives - 0.80% ((0.46)%)			
Futures - 0.18% ((0.09)%)			
S&P 500 E-Mini Future Expiry September 2025	112	2,094,448	0.18
USD Forward Foreign Currency Contracts - 0.00% ((0.03)%)			
Forward Foreign Currency Contracts 30/9/2025	GBP(2,016,988)		
Forward Foreign Currency Contracts 30/9/2025	USD2,724,319	(1,460)	-
Forward Foreign Currency Contracts 14/11/2025	JPY(2,079,500,000)		
Forward Foreign Currency Contracts 14/11/2025	USD14,250,959	(26,289)	-
GBP Forward Foreign Currency Contracts - 0.61% ((0.33)%)			
Forward Foreign Currency Contracts 30/9/2025	USD(977,439,082)		
Forward Foreign Currency Contracts 30/9/2025	GBP728,514,564	7,083,319	0.61
EUR Forward Foreign Currency Contracts - 0.01% ((0.01)%)			
Forward Foreign Currency Contracts 30/9/2025	USD(17,889,834)		
Forward Foreign Currency Contracts 30/9/2025	EUR15,391,281	158,038	0.01
Portfolio of investments* - 96.69% (96.09%)		1,118,300,370	96.69
Net current assets - 3.31% (3.91%)		38,275,958	3.31
Total net assets		1,156,576,328	100.00

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

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

*Net of investment liabilities.

RBS Investment Funds ICVC - Coutts Managed Global Balanced Fund

Statement of Total Return (unaudited) for the six months ended 31 August 2025

		31/08/2025		31/08/2024
	\$	\$	\$	\$
Income				
Net capital gains		125,728,824		101,216,115
Revenue	13,109,874		16,230,069	
Expenses	(2,851,056)		(2,712,906)	
Interest payable and similar charges	(520,132)		(533,420)	
Net revenue before taxation	9,738,686		12,983,743	
Taxation	(1,083,246)		(1,734,557)	
Net revenue after taxation		8,655,440		11,249,186
Total return before distributions		134,384,264		112,465,301
Distributions		(8,655,440)		(11,249,186)
Change in net assets attributable to Shareholders from investment activities		125,728,824		101,216,115

Statement of Change in Net Assets Attributable to Shareholders (unaudited) for the six months ended 31 August 2025

		31/08/2025		31/08/2024
	\$	\$	\$	\$
Opening net assets attributable to Shareholders		1,040,754,404		999,361,468
Amounts received on creation of shares	37,350,254		39,438,951	
Amounts paid on cancellation of shares	(54,948,419)		(60,396,045)	
		(17,598,165)		(20,957,094)
Change in net assets attributable to Shareholders from investment activities (see above)		125,728,824		101,216,115
Retained distributions on accumulation shares		7,691,265		9,911,960
Closing net assets attributable to Shareholders		1,156,576,328		1,089,532,449

Opening net assets attributable to shareholders for the current period are stated as at beginning of 1 March 2025. Closing net assets attributable to shareholders for the comparative period are stated as at 31 August 2024.

Balance Sheet (unaudited) as at 31 August 2025

		31/08/2025		28/02/2025
	\$	\$	\$	\$
ASSETS				
Fixed assets				
Investment assets*		1,118,328,119		1,004,886,440
Current assets				
Debtors	2,889,589		2,847,842	
Cash and cash equivalents	40,286,551		48,172,829	
Total other assets		43,176,140		51,020,671
Total assets		1,161,504,259		1,055,907,111
LIABILITIES				
Investment liabilities		(27,749)		(4,858,108)
Creditors				
Distribution payable	(840,360)		(663,355)	
Other creditors	(4,059,822)		(9,631,244)	
Total other liabilities		(4,900,182)		(10,294,599)
Total liabilities		(4,927,931)		(15,152,707)
Net assets attributable to Shareholders		1,156,576,328		1,040,754,404

*Gross of investment liabilities.

RBS Investment Funds ICVC - Coutts Managed Global Balanced Fund

Distributions

as at 31 August 2025

Interim Distribution for period 1 March 2025 to 31 August 2025 (Payable 31 October 2025)

Share class	31/08/2025 Per share (c)	31/08/2024 Per share (c)
EUR Hedged Income share class 3	0.8900	1.1950
EUR Hedged Accumulation share class 2	0.9250	1.2213
EUR Hedged Accumulation share class 3	0.9258	1.2211
USD Unhedged Income share class 3	0.9807	1.2825
USD Unhedged Accumulation share class 2	1.0192	1.3110
USD Unhedged Accumulation share class 3	1.0203	1.3122

Share class	31/08/2025 Per share (p)	31/08/2024 Per share (p)
GBP Hedged Income share class 2	0.9471	1.2075
GBP Hedged Income share class 3	0.9466	1.2063
GBP Hedged Income share class 4	1.0348	1.2893
GBP Hedged Accumulation share class 3	0.9842	1.2342

Coutts Managed Global Ambitious Fund

Half-Yearly Report & Financial Statements (unaudited)

for the six months ended
31 August 2025

RBS Investment Funds ICVC - Coutts Managed Global Ambitious Fund

Fund Report

for the six months ended 31 August 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.

For the six months to 31 August 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.

Performance

USD Unhedged Accumulation Share Class 3 returned 8.8% (after costs) from 1 March 2025 to 31 August 2025, compared with a benchmark return of 8.7%. The benchmark return makes no allowance for the cost of investing.

Investment Manager's Commentary

Portfolio Summary

The portfolio performed broadly in line with the benchmark over the period. This was driven primarily by the overweight allocation to equities.

Key changes

US economic growth remained solid, though moderation continued through the period. In addition, while inflation, showed few signs of a resurgence, it remained persistently above the US Federal Reserve's 2% target.

The introduction of tariffs on Liberation Day by President Trump caused significant market volatility. However, the fund manager remained resilient in the aftermath, choosing not to reduce risk and benefitting from the swift market recovery. A month later, amid a rally, the Sub-fund

RBS Investment Funds ICVC - Coutts Managed Global Ambitious Fund

Fund Report

(continued)

proactively halved its overweight equity position. This adjustment reflected an assessment of the near-term economic outlook, acknowledging elevated downside risks despite continued support from the business cycle and corporate earnings.

Japanese government bond yields rose meaningfully over the previous year, driven by signals from the Bank of Japan suggesting a potential shift away from its ultra-loose monetary policy alongside upward pressure from rising global interest rates. The path for Japanese government bond yields had become more aligned with global trends, supporting a reduction of the underweight position within global government bonds.

Positioning at end of period

At the end of the period, the macroeconomic backdrop was characterised by positive but moderating growth and supportive monetary policy. These conditions still favoured equities over bonds and so we maintained our modest – though reduced - overweight position in equities, with a bias to the US and Japan where earnings growth momentum was healthiest. Robust growth and corporate reform in Japan should also help drive earnings and market outperformance.

Finally the Sub-fund allocates to two actively managed global equity strategies to enhance outperformance potential through stock selection. We consider global mandates more attractive than regional allocations – particularly the US – given their broader opportunity set and greater flexibility in navigating market dynamics across global regions.

Important information:

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

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

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

RBS Investment Funds ICVC - Coutts Managed Global Ambitious Fund

Statistics

Net Asset Value History by Share Class

GBP Hedged Income share class 3 as at	Net Asset Value (\$)	Pence per share	Shares in issue
28/02/2023 [†]	79,628,238	102.17	64,375,802
28/02/2024	104,970,402	118.19	70,191,061
28/02/2025	117,917,664	130.87	71,561,899
31/08/2025 ^(a)	128,253,346	141.05	67,301,194
GBP Hedged Income share class 4 as at	Net Asset Value (\$)	Pence per share	Shares in issue
28/02/2023 [†]	46,380,711	102.17	37,498,418
28/02/2024	57,560,271	118.17	38,493,928
28/02/2025	64,932,713	130.87	39,402,423
31/08/2025 ^(a)	75,028,782	141.08	39,365,141
GBP Hedged Accumulation share class 2 as at	Net Asset Value (\$)	Pence per share	Shares in issue
28/02/2023 [†]	984,469	102.77	791,257
28/02/2024	4,007,898	121.70	2,602,621
28/02/2025	2,929,589	136.61	1,703,119
31/08/2025 ^(a)	3,404,011	148.00	1,702,421
GBP Hedged Accumulation share class 3 as at	Net Asset Value (\$)	Pence per share	Shares in issue
28/02/2023 [†]	1,035,144,021	102.80	831,801,220
28/02/2024	1,296,025,421	120.46	850,247,818
28/02/2025	1,425,960,693	135.23	837,466,263
31/08/2025 ^(a)	1,619,048,652	146.50	818,007,657
EUR Hedged Income share class 3 as at	Net Asset Value (\$)	Cents per share	Shares in issue
28/02/2023 [†]	6,683,887	101.54	6,206,457
28/02/2024	7,828,649	115.85	6,236,855
28/02/2025	4,599,958	126.59	3,494,001
31/08/2025 ^(b)	6,392,452	135.28	4,037,009
EUR Hedged Accumulation share class 3 as at	Net Asset Value (\$)	Cents per share	Shares in issue
28/02/2023 [†]	20,980,041	102.24	19,349,364
28/02/2024	24,086,873	118.22	18,806,802
28/02/2025	34,098,705	130.96	25,035,777
31/08/2025 ^(b)	40,597,708	140.65	24,660,169
USD Unhedged Income share class 3 as at	Net Asset Value (\$)	Cents per share	Shares in issue
28/02/2023 [†]	20,660,502	103.37	19,986,417
28/02/2024	14,539,250	120.43	12,073,043
28/02/2025	17,908,505	134.00	13,364,349
31/08/2025	19,150,564	144.94	13,212,497

RBS Investment Funds ICVC - Coutts Managed Global Ambitious Fund

Statistics

(continued)

Net Asset Value History by Share Class (continued)

USD Unhedged Income share class 4 as at	Net Asset Value (\$)	Cents per share	Shares in issue
28/02/2025 [*]	2,728,149	102.57	2,659,806
31/08/2025	3,619,428	110.95	3,262,240
USD Unhedged Accumulation share class 2 as at	Net Asset Value (\$)	Cents per share	Shares in issue
28/02/2023 [†]	241,524	103.96	232,321
28/02/2024	207,807	122.73	169,326
28/02/2025	234,399	138.43	169,326
31/08/2025	254,836	150.50	169,326
USD Unhedged Accumulation share class 3 as at	Net Asset Value (\$)	Cents per share	Shares in issue
28/02/2023 [†]	170,591,843	104.05	163,956,267
28/02/2024	239,573,681	122.83	195,049,266
28/02/2025	297,494,028	138.54	214,727,380
31/08/2025	338,426,704	150.62	224,682,856

[†]Share class launched 7 September 2022.

^{*}Share class launched 5 November 2024.

^(a)USD/GBP exchange rates:

USD/GBP exchange rate at close of business 31 August 2025 - 0.7402.

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.

^(b)USD/EUR exchange rates:

USD/EUR exchange rate at close of business 31 August 2025 - 0.8543.

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.

RBS Investment Funds ICVC - Coutts Managed Global Ambitious Fund

Statistics

(continued)

Risk and Reward Indicator

Lower risk Higher risk

←—————→

Typically lower rewards Typically higher rewards

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

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 tracking error will be calculated on an annualised basis using monthly returns. It will normally be calculated over the 3 years to the end of the year when a suitable history exists. The current tracking error is below the expected tracking error referred to above.

Operating Charges Figure

Share Class	31/08/2025 %	28/02/2025 %
GBP Hedged Income share class 3	0.70	0.72
GBP Hedged Income share class 4	0.52	0.54
GBP Hedged Accumulation share class 2	0.70	0.72
GBP Hedged Accumulation share class 3	0.70	0.72
EUR Hedged Income share class 3	0.70	0.72
EUR Hedged Accumulation share class 3	0.70	0.72
USD Unhedged Income share class 3	0.70	0.72
USD Unhedged Income share class 4	0.52	0.54
USD Unhedged Accumulation share class 2	0.70	0.72
USD Unhedged Accumulation share class 3	0.70	0.72

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

The operating charges figure, expressed as an annual rate, is based on the expenses for the six months ended 31 August 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 Global Ambitious Fund

Statistics

(continued)

Summary of Material Portfolio Changes

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

Purchases	\$	Sales	\$
Amundi Europe ex-UK Equity Index Fund	70,216,485	Coutts Europe ex-UK ESG Insights Equity Fund	75,082,286
Coutts North America ESG Insights Equity Fund	65,219,401	Coutts US ESG Insights Equity Fund C USD	49,218,093
Coutts Japan Enhanced Index Government Bond Fund	53,918,456	HSBC Japan Index Fund	30,212,981
Coutts US & Canada Enhanced Index Government Bond Fund	29,049,319	Amundi S&P 500 II UCITS ETF	24,681,601
Coutts Global Credit ESG Insights Bond Fund	22,320,645	Coutts US & Canada Enhanced Index Government Bond Fund	9,180,699
Coutts Europe Enhanced Index Government Bond Fund	12,216,186	Coutts Global Credit ESG Insights Bond Fund	9,156,658
Coutts US ESG Insights Equity Fund	10,444,953	Xtrackers MSCI Japan ESG UCITS ETF	5,622,579
Coutts Europe ex-UK ESG Insights Equity Fund	9,886,996	Coutts Europe Enhanced Index Government Bond Fund	5,551,322
Robeco Emerging Stars Equities Fund	2,960,748		
Polar Emerging Market Stars Fund	2,908,000		

RBS Investment Funds ICVC - Coutts Managed Global Ambitious Fund

Portfolio Statement (unaudited)

as at 31 August 2025

Investments	Nominal/Holding	Market value (\$)	Total Net Assets (%)
Collective Investment Schemes - 94.58% (95.18%)			
Coutts US ESG Insights Equity Fund C USD	18,808,505	328,776,421	14.72
Coutts Actively Managed US Equity Fund C USD	14,108,754	240,375,074	10.76
Amundi S&P 500 II UCITS ETF	3,391,077	225,616,830	10.10
Coutts US & Canada Enhanced Index Government Bond Fund	18,566,507	173,808,499	7.78
JPM Global Focus Fund	85,612,593	132,438,593	5.93
Amundi Europe ex-UK Equity Index Fund	96,411	108,987,815	4.88
Coutts Europe Enhanced Index Government Bond Fund	10,317,241	95,680,030	4.28
HSBC Japan Index Fund	49,991,629	93,409,466	4.18
Coutts North America ESG Insights Equity Fund	7,683,253	92,586,272	4.14
Capital New Perspective Fund LUX	2,991,415	90,280,905	4.04
Coutts Global Credit ESG Insights Bond Fund	7,553,103	77,823,397	3.48
Coutts Japan Enhanced Index Government Bond Fund	6,060,146	63,158,842	2.83
Coutts Actively Managed Global Investment Grade Credit Fund	6,621,598	60,872,350	2.72
Polar Emerging Market Stars Fund	5,334,488	60,012,994	2.69
Artemis UK Select Fund	4,137,949	56,840,504	2.54
Robeco Emerging Stars Equities Fund	329,485	52,483,246	2.35
iShares MSCI Emerging Markets UCITS ETF	984,402	48,843,566	2.19
Coutts Europe ex-UK ESG Insights Equity Fund	3,546,583	43,328,250	1.94
iShares MSCI USA ESG Enhanced CTB UCITS ETF	2,907,208	32,799,121	1.47
iShares Pacific Index Fund	1,425,407	27,756,950	1.24
Xtrackers MSCI Japan ESG UCITS ETF	267,722	7,126,760	0.32
Derivatives - 0.85% ((0.49)%)			
Futures - 0.25% ((0.12)%)			
S&P 500 E-Mini Future Expiry September 2025	296	5,535,326	0.25
USD Forward Foreign Currency Contracts - (0.01)% ((0.03)%)			
Forward Foreign Currency Contracts 30/9/2025	GBP(2,499,009)		
Forward Foreign Currency Contracts 30/9/2025	USD3,372,303	(4,883)	-
Forward Foreign Currency Contracts 14/11/2025	JPY(3,737,400,000)		
Forward Foreign Currency Contracts 14/11/2025	USD25,612,665	(47,248)	(0.01)
EUR Forward Foreign Currency Contracts - 0.02% ((0.01)%)			
Forward Foreign Currency Contracts 30/9/2025	USD(46,840,035)		
Forward Foreign Currency Contracts 30/9/2025	EUR40,297,720	413,219	0.02
GBP Forward Foreign Currency Contracts - 0.59% ((0.33)%)			
Forward Foreign Currency Contracts 30/9/2025	USD(1,822,747,820)		
Forward Foreign Currency Contracts 30/9/2025	GBP1,358,532,437	13,187,496	0.59
Portfolio of investments - 95.43% (94.69%)		2,132,089,795	95.43
Net current assets - 4.57% (5.31%)		102,086,688	4.57
Total net assets		2,234,176,483	100.00

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

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

RBS Investment Funds ICVC - Coutts Managed Global Ambitious Fund

Statement of Total Return (unaudited) for the six months ended 31 August 2025

		31/08/2025		31/08/2024
	\$	\$	\$	\$
Income				
Net capital gains		282,896,921		211,813,394
Revenue	18,899,438		21,002,247	
Expenses	(5,346,327)		(4,775,832)	
Interest payable and similar charges	(1,365,503)		(1,600,038)	
Net revenue before taxation	12,187,608		14,626,377	
Taxation	(741,437)		(1,145,185)	
Net revenue after taxation		11,446,171		13,481,192
Total return before distributions		294,343,092		225,294,586
Distributions		(11,446,171)		(13,481,192)
Change in net assets attributable to Shareholders from investment activities		282,896,921		211,813,394

Statement of Change in Net Assets Attributable to Shareholders (unaudited) for the six months ended 31 August 2025

		31/08/2025		31/08/2024
	\$	\$	\$	\$
Opening net assets attributable to Shareholders		1,968,804,403		1,748,800,252
Amounts received on creation of shares	52,048,853		101,737,643	
Amounts paid on cancellation of shares	(79,720,713)		(82,676,675)	
		(27,671,860)		19,060,968
Change in net assets attributable to Shareholders from investment activities (see above)		282,896,921		211,813,394
Retained distributions on accumulation shares		10,147,019		12,080,157
Closing net assets attributable to Shareholders		2,234,176,483		1,991,754,771

Opening net assets attributable to shareholders for the current period are stated as at beginning of 1 March 2025. Closing net assets attributable to shareholders for the comparative period are stated as at 31 August 2024.

Balance Sheet (unaudited) as at 31 August 2025

		31/08/2025		28/02/2025
	\$	\$	\$	\$
ASSETS				
Fixed assets				
Investment assets*		2,132,141,926		1,874,022,398
Current assets				
Debtors	3,023,786		4,029,798	
Cash and cash equivalents	104,486,425		107,622,934	
Total other assets		107,510,211		111,652,732
Total assets		2,239,652,137		1,985,675,130
LIABILITIES				
Investment liabilities		(52,131)		(9,788,517)
Creditors				
Distribution payable	(1,236,947)		(1,460,540)	
Other creditors	(4,186,576)		(5,621,670)	
Total other liabilities		(5,423,523)		(7,082,210)
Total liabilities		(5,475,654)		(16,870,727)
Net assets attributable to Shareholders		2,234,176,483		1,968,804,403

*Gross of investment liabilities.

RBS Investment Funds ICVC - Coutts Managed Global Ambitious Fund

Distributions

as at 31 August 2025

Interim Distribution for period 1 March 2025 to 31 August 2025 (Payable 31 October 2025)

Share class	31/08/2025 Per share (c)	31/08/2024 Per share (c)
EUR Hedged Income share class 3	0.6761	0.8449
EUR Hedged Accumulation share class 3	0.6990	0.8741
USD Unhedged Income share class 3	0.7411	0.9198
USD Unhedged Income share class 4*	0.6439	-
USD Unhedged Accumulation share class 2	0.7663	0.9382
USD Unhedged Accumulation share class 3	0.7673	0.9390

*Share class launched 5 November 2024.

Share class	31/08/2025 Per share (p)	31/08/2024 Per share (p)
GBP Hedged Income share class 3	0.7184	0.8656
GBP Hedged Income share class 4	0.8138	0.9526
GBP Hedged Accumulation share class 2	0.7500	0.8908
GBP Hedged Accumulation share class 3	0.7422	0.8823

Personal Portfolio Defensive Fund

Half-Yearly Report & Financial Statements (unaudited)

for the six months ended
31 August 2025

RBS Investment Funds ICVC - Personal Portfolio Defensive Fund

Fund Report

for the six months ended 31 August 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.

For the six months to 31 August 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 1.9% (after costs) from 1 March 2025 to 31 August 2025, compared with a benchmark return of 2.1%. The benchmark return makes no allowance for the cost of investing.

Investment Manager's Commentary

Portfolio Summary

The portfolio performed broadly in line with the benchmark over the period. There were positive contributions from the overweight allocation to equities. However, this was offset by stock specific underperformance in the US equity fund.

Key changes

The introduction of tariffs on Liberation Day by President Trump caused significant market volatility. However, the fund manager remained resilient in the aftermath, choosing not to reduce risk and benefitting from the swift market recovery. A month later, amid a rally, the Sub-fund

RBS Investment Funds ICVC - Personal Portfolio Defensive Fund

Fund Report

(continued)

proactively halved its overweight equity position. This adjustment reflected an assessment of the near-term economic outlook, acknowledging elevated downside risks despite continued support from the business cycle and corporate earnings.

Japanese government bond yields rose meaningfully over the previous year, driven by signals from the Bank of Japan suggesting a potential shift away from its ultra-loose monetary policy alongside upward pressure from rising global interest rates. The path for Japanese government bond yields had become more aligned with global trends, supporting a reduction of the underweight position within global government bonds.

Positioning at end of period

At the end of the period, the macroeconomic backdrop was characterised by positive but moderating growth and supportive monetary policy. 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. Robust growth and corporate reform in Japan should also help drive earnings and market outperformance.

Important information:

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

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

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

RBS Investment Funds ICVC - Personal Portfolio Defensive Fund

Statistics

Net Asset Value History by Share Class

Accumulation share class 2 as at	Net Asset Value (£)	Pence per share	Shares in issue
28/02/2023 [†]	588,346	100.18	587,303
28/02/2024	7,171,817	106.39	6,741,266
28/02/2025	8,771,037	114.22	7,679,040
31/08/2025	9,244,634	116.35	7,945,720
Accumulation share class 3 as at	Net Asset Value (£)	Pence per share	Shares in issue
28/02/2023 [†]	81,422,991	98.90	82,326,284
28/02/2024	83,763,475	105.03	79,753,253
28/02/2025	91,400,278	112.76	81,054,355
31/08/2025	99,227,770	114.86	86,387,205

[†]Share class launched 7 September 2022.

RBS Investment Funds ICVC - Personal Portfolio Defensive Fund

Statistics

(continued)

Risk and Reward Indicator



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 3* because funds of this type have experienced low to medium rises and falls in value in the past.

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

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

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

*The Risk & Reward Indicator changed from 4 to 3, effective 25 June 2025.

Tracking Error

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

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

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

The anticipated tracking error for the Sub-fund is expected to be less than 2%.

The tracking error will be calculated on an annualised basis using monthly returns. It will normally be calculated over the 3 years to the end of the year when a suitable history exists. The current tracking error is below the expected tracking error referred to above.

Operating Charges Figure

Share Class	31/08/2025 %	28/02/2025 %
Accumulation share class 2	0.40	0.40
Accumulation share class 3	0.40	0.40

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

The operating charges figure, expressed as an annual rate, is based on the expenses for the six months ended 31 August 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 - Personal Portfolio Defensive Fund

Statistics

(continued)

Summary of Material Portfolio Changes

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

Purchases	£	Sales	£
Coutts Japan Enhanced Index Government Bond Fund	3,706,274	Amundi S&P 500 II UCITS ETF	1,310,793
Coutts US & Canada Enhanced Index Government Bond Fund	2,542,209	Coutts US ESG Insights Equity Fund C GBP	1,075,320
Coutts Global Credit Insights Bond Fund	2,290,557	Coutts US & Canada Enhanced Index Government Bond Fund	1,037,755
Coutts Europe Enhanced Index Government Bond Fund	1,957,233	United States Treasury Notes 1.875% 31/7/2026	856,159
Coutts US ESG Insights Equity Fund C GBP	1,651,489	Coutts Global Credit Insights Bond Fund	763,543
HSBC Global Corporate Bond UCITS ETF	1,097,576	Coutts Japan Enhanced Index Government Bond Fund	628,578
United States Treasury Notes 0.625% 15/8/2030	822,903	Coutts Europe Enhanced Index Government Bond Fund	517,745
BNY Mellon Efficient U.S. High Yield Beta Fund	751,654	HSBC Global Corporate Bond UCITS ETF	499,915
Coutts North America Insights Equity Fund	734,930	United States Treasury Notes 4.25% 15/5/2039	429,033
Coutts Europe ex-UK ESG Insights Equity Fund	542,508	Amundi MSCI Japan ESG Broad Transition UCITS ETF	339,459

RBS Investment Funds ICVC - Personal Portfolio Defensive Fund

Portfolio Statement (unaudited)

as at 31 August 2025

Investments	Nominal/Holding	Market value (£)	Total Net Assets (%)
Government Bonds - 4.87% (5.71%)			
United States - 4.87% (5.71%)			
United States Treasury Notes 2.875% 15/5/2028	USD2,063,200	1,498,833	1.38
United States Treasury Notes 0.625% 15/8/2030	USD2,247,500	1,433,098	1.32
United States Treasury Notes 3.5% 15/2/2033	USD1,129,000	809,761	0.75
United States Treasury Notes 1.875% 31/7/2026	USD735,200	534,354	0.49
United States Treasury Notes 2% 15/2/2050	USD960,600	410,604	0.38
United States Treasury Notes 3.125% 15/8/2044	USD588,800	340,510	0.32
United States Treasury Notes 4.25% 15/5/2039	USD349,100	250,872	0.23
Collective Investment Schemes - 94.58% (92.92%)			
Coutts Global Credit Insights Bond Fund	1,954,172	20,069,151	18.50
Coutts US & Canada Enhanced Index Government Bond Fund	2,120,004	19,529,265	18.00
Coutts Europe Enhanced Index Government Bond Fund	1,541,624	14,010,896	12.92
Coutts Japan Enhanced Index Government Bond Fund	1,038,006	10,714,505	9.88
Coutts US ESG Insights Equity Fund C GBP	747,765	10,321,998	9.52
HSBC Global Corporate Bond UCITS ETF	862,767	8,150,991	7.52
BNY Mellon Efficient U.S. High Yield Beta Fund	6,770,838	5,490,473	5.06
Coutts North America Insights Equity Fund	386,904	4,385,557	4.04
Coutts Europe ex-UK ESG Insights Equity Fund	219,092	2,481,502	2.29
Coutts Emerging Markets Insights Equity Fund	185,639	2,020,161	1.86
iShare Emerging Markets Government Bond Index LU Fund	8,930	1,094,729	1.01
Amundi MSCI Japan ESG Broad Transition UCITS ETF	89,262	1,022,942	0.94
HSBC Japan Index Fund	651,791	901,427	0.83
Coutts UK ESG Insights Equity Fund	57,663	781,501	0.72
Coutts US ESG Insights Equity Fund	40,270	554,252	0.51
iShares Pacific Index Fund	24,293	350,141	0.32
Amundi S&P 500 II UCITS ETF	1,535	335,781	0.31
iShares MSCI EM ESG Enhanced CTB UCITS ETF	54,783	250,331	0.23
Xtrackers MSCI Pacific ex Japan Screened UCITS ETF	14,910	124,230	0.12
Derivatives - (0.03)% (0.06%)			
GBP Forward Foreign Currency Contracts - (0.03)% (0.06%)			
Forward Foreign Currency Contracts 14/11/2025	JPY(152,100,000)		
Forward Foreign Currency Contracts 14/11/2025	GBP767,600	(4,968)	(0.01)
Forward Foreign Currency Contracts 14/11/2025	USD(7,245,000)		
Forward Foreign Currency Contracts 14/11/2025	GBP5,335,995	(23,952)	(0.02)
Portfolio of investments* - 99.42% (98.69%)		107,838,945	99.42
Net current assets - 0.58% (1.31%)		633,459	0.58
Total net assets		108,472,404	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 2025.

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

*Net of investment liabilities.

RBS Investment Funds ICVC - Personal Portfolio Defensive Fund

Statement of Total Return (unaudited) for the six months ended 31 August 2025

		31/08/2025		31/08/2024
	£	£	£	£
Income				
Net capital gains		468,613		2,970,499
Revenue	1,792,610		1,431,770	
Expenses	(156,380)		(148,665)	
Interest payable and similar charges	(37)		(5,204)	
Net revenue before taxation	1,636,193		1,277,901	
Taxation	–		–	
Net revenue after taxation		1,636,193		1,277,901
Total return before distributions		2,104,806		4,248,400
Distributions		(1,636,193)		(1,277,901)
Change in net assets attributable to Shareholders from investment activities		468,613		2,970,499

Statement of Change in Net Assets Attributable to Shareholders (unaudited) for the six months ended 31 August 2025

		31/08/2025		31/08/2024
	£	£	£	£
Opening net assets attributable to Shareholders		100,171,315		90,935,292
Amounts received on creation of shares	12,959,345		5,038,278	
Amounts paid on cancellation of shares	(6,783,080)		(4,031,858)	
		6,176,265		1,006,420
Change in net assets attributable to Shareholders from investment activities (see above)		468,613		2,970,499
Retained distributions on accumulation shares		1,656,211		1,288,144
Closing net assets attributable to Shareholders		108,472,404		96,200,355

Opening net assets attributable to shareholders for the current period are stated as at beginning of 1 March 2025. Closing net assets attributable to shareholders for the comparative period are stated as at 31 August 2024.

Balance Sheet (unaudited) as at 31 August 2025

		31/08/2025		28/02/2025
	£	£	£	£
ASSETS				
Fixed assets				
Investment assets*		107,867,865		98,868,096
Current assets				
Debtors	337,326		873,972	
Cash and cash equivalents	346,127		527,644	
Total other assets		683,453		1,401,616
Total assets		108,551,318		100,269,712
LIABILITIES				
Investment liabilities		(28,920)		(4,031)
Creditors				
Other creditors	(49,994)		(94,366)	
Total other liabilities		(49,994)		(94,366)
Total liabilities		(78,914)		(98,397)
Net assets attributable to Shareholders		108,472,404		100,171,315

*Gross of investment liabilities.

RBS Investment Funds ICVC - Personal Portfolio Defensive Fund

Distributions

as at 31 August 2025

Interim Distribution for period 1 March 2025 to 31 August 2025 (Payable 31 October 2025)

Share class	31/08/2025 Per share (p)	31/08/2024 Per share (p)
Accumulation share class 2	1.7764	1.4905
Accumulation share class 3	1.7538	1.4714

Personal Portfolio Cautious Fund

Half-Yearly Report & Financial Statements (unaudited)

for the six months ended
31 August 2025

RBS Investment Funds ICVC - Personal Portfolio Cautious Fund

Fund Report

for the six months ended 31 August 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.

For the six months to 31 August 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 2.1% (after costs) from 1 March 2025 to 31 August 2025, compared with a benchmark return of 2.7%. The benchmark return makes no allowance for the cost of investing.

Investment Manager's Commentary

Portfolio Summary

The portfolio underperformed the benchmark over the period. There were positive contributions from the overweight allocation to equities. However, this was offset by stock specific underperformance in the US equity fund.

Key changes

The introduction of tariffs on Liberation Day by President Trump caused significant market volatility. However, the fund manager remained resilient in the aftermath, choosing not to reduce risk and benefitting from the swift market recovery. A month later, amid a rally, the Sub-fund

RBS Investment Funds ICVC - Personal Portfolio Cautious Fund

Fund Report

(continued)

proactively halved its overweight equity position. This adjustment reflected an assessment of the near-term economic outlook, acknowledging elevated downside risks despite continued support from the business cycle and corporate earnings.

Japanese government bond yields rose meaningfully over the previous year, driven by signals from the Bank of Japan suggesting a potential shift away from its ultra-loose monetary policy alongside upward pressure from rising global interest rates. The path for Japanese government bond yields had become more aligned with global trends, supporting a reduction of the underweight position within global government bonds.

Positioning at end of period

At the end of the period, the macroeconomic backdrop was characterised by positive but moderating growth and supportive monetary policy. 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. Robust growth and corporate reform in Japan should also help drive earnings and market outperformance.

Important information:

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

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

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

RBS Investment Funds ICVC - Personal Portfolio Cautious Fund

Statistics

Net Asset Value History by Share Class

Accumulation share class 3 as at	Net Asset Value (£)	Pence per share	Shares in issue
28/02/2023 [†]	197,504,896	99.84	197,823,204
28/02/2024	217,938,252	106.49	204,656,954
28/02/2025	265,826,363	116.37	228,427,899
31/08/2025	298,658,709	118.76	251,481,172

[†]Share class launched 7 September 2022.

RBS Investment Funds ICVC - Personal Portfolio Cautious Fund

Statistics

(continued)

Risk and Reward Indicator

Lower risk Higher risk

Typically lower rewards Typically higher rewards

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

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 tracking error will be calculated on an annualised basis using monthly returns. It will normally be calculated over the 3 years to the end of the year when a suitable history exists. The current tracking error is below the expected tracking error referred to above.

Operating Charges Figure

Share Class	31/08/2025 %	28/02/2025 %
Accumulation share class 3	0.40	0.40

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

The operating charges figure, expressed as an annual rate, is based on the expenses for the six months ended 31 August 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 - Personal Portfolio Cautious Fund

Statistics

(continued)

Summary of Material Portfolio Changes

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

Purchases	£	Sales	£
Coutts Japan Enhanced Index Government Bond Fund	9,618,118	Coutts US & Canada Enhanced Index Government Bond Fund	4,453,292
Coutts Global Credit Insights Bond Fund	7,060,943	Coutts US ESG Insights Equity Fund C GBP	4,116,706
Coutts US ESG Insights Equity Fund C GBP	6,579,596	Amundi S&P 500 II UCITS ETF	3,406,916
Coutts US & Canada Enhanced Index Government Bond Fund	6,011,183	Coutts Global Credit Insights Bond Fund	1,715,149
Coutts North America Insights Equity Fund	5,994,819	Amundi MSCI Japan ESG Broad Transition UCITS ETF	1,220,794
Coutts Europe Enhanced Index Government Bond Fund	3,507,327	iShares MSCI EM ESG Enhanced CTB UCITS ETF	632,764
Coutts Europe ex-UK ESG Insights Equity Fund	2,605,268	Coutts North America Insights Equity Fund	623,859
BNY Mellon Efficient Global High Yield Beta Fund	1,829,848	Coutts Europe Enhanced Index Government Bond Fund	599,837
Coutts Emerging Markets Insights Equity Fund	1,654,684	Coutts Europe ex-UK ESG Insights Equity Fund	597,970
Amundi MSCI Japan ESG Broad Transition UCITS ETF	868,640	Coutts Japan Enhanced Index Government Bond Fund	372,956

RBS Investment Funds ICVC - Personal Portfolio Cautious Fund

Portfolio Statement (unaudited)

as at 31 August 2025

Investments	Nominal/Holding	Market value (£)	Total Net Assets (%)
Collective Investment Schemes - 99.37% (99.24%)			
Coutts Global Credit Insights Bond Fund	5,361,733	55,064,462	18.44
Coutts US & Canada Enhanced Index Government Bond Fund	5,005,623	46,111,299	15.44
Coutts US ESG Insights Equity Fund C GBP	3,224,673	44,512,741	14.90
Coutts North America Insights Equity Fund	3,205,606	36,335,544	12.17
Coutts Europe Enhanced Index Government Bond Fund	2,894,423	26,305,674	8.81
Coutts Japan Enhanced Index Government Bond Fund	2,011,716	20,765,335	6.95
Coutts Europe ex-UK ESG Insights Equity Fund	1,212,953	13,738,270	4.60
BNY Mellon Efficient U.S. High Yield Beta Fund	13,255,437	10,748,834	3.60
Coutts Emerging Markets Insights Equity Fund	847,176	9,219,139	3.09
iShare Emerging Markets Government Bond Index LU Fund	49,005	6,007,523	2.01
Amundi MSCI Japan ESG Broad Transition UCITS ETF	487,154	5,582,785	1.87
BNY Mellon Efficient Global High Yield Beta Fund	4,755,069	4,309,519	1.44
Coutts UK ESG Insights Equity Fund	296,368	4,016,646	1.34
iShares MSCI EM ESG Enhanced CTB UCITS ETF	723,518	3,306,115	1.11
HSBC Global Corporate Bond UCITS ETF	315,627	2,981,886	1.00
HSBC Japan Index Fund	1,877,761	2,596,943	0.87
iShares Pacific Index Fund	146,290	2,108,512	0.71
Coutts US ESG Insights Equity Fund	109,673	1,509,473	0.50
Amundi S&P 500 II UCITS ETF	4,155	908,906	0.30
Xtrackers MSCI Pacific ex Japan Screened UCITS ETF	77,751	647,821	0.22
Derivatives - (0.01)% ((0.01)%)			
GBP Forward Foreign Currency Contracts - (0.01)% ((0.01)%)			
Forward Foreign Currency Contracts 14/11/2025	JPY(491,900,000)		
Forward Foreign Currency Contracts 14/11/2025	GBP2,482,463	(16,066)	(0.01)
Portfolio of investments* - 99.36% (99.23%)		296,761,361	99.36
Net current assets - 0.64% (0.77%)		1,897,348	0.64
Total net assets		298,658,709	100.00

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

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

*Net of investment liabilities.

RBS Investment Funds ICVC - Personal Portfolio Cautious Fund

Statement of Total Return (unaudited) for the six months ended 31 August 2025

		31/08/2025		31/08/2024
	£	£	£	£
Income				
Net capital gains		3,211,191		9,085,915
Revenue	4,185,252		3,423,433	
Expenses	(416,687)		(360,900)	
Interest payable and similar charges	(1)		(26,835)	
Net revenue before taxation	3,768,564		3,035,698	
Taxation	(543,236)		(367,461)	
Net revenue after taxation		3,225,328		2,668,237
Total return before distributions		6,436,519		11,754,152
Distributions		(3,225,328)		(2,668,237)
Change in net assets attributable to Shareholders from investment activities		3,211,191		9,085,915

Statement of Change in Net Assets Attributable to Shareholders (unaudited) for the six months ended 31 August 2025

		31/08/2025		31/08/2024
	£	£	£	£
Opening net assets attributable to Shareholders		265,826,363		217,938,252
Amounts received on creation of shares	31,613,809		15,294,484	
Amounts paid on cancellation of shares	(5,377,131)		(5,669,154)	
		26,236,678		9,625,330
Change in net assets attributable to Shareholders from investment activities (see above)		3,211,191		9,085,915
Retained distributions on accumulation shares		3,384,477		2,728,669
Closing net assets attributable to Shareholders		298,658,709		239,378,166

Opening net assets attributable to shareholders for the current period are stated as at beginning of 1 March 2025. Closing net assets attributable to shareholders for the comparative period are stated as at 31 August 2024.

Balance Sheet (unaudited) as at 31 August 2025

		31/08/2025		28/02/2025
	£	£	£	£
ASSETS				
Fixed assets				
Investment assets*		296,777,427		263,798,785
Current assets				
Debtors	564,142		2,123,287	
Cash and cash equivalents	2,058,283		1,556,422	
Total other assets		2,622,425		3,679,709
Total assets		299,399,852		267,478,494
LIABILITIES				
Investment liabilities		(16,066)		(13,036)
Creditors				
Other creditors	(725,077)		(1,639,095)	
Total other liabilities		(725,077)		(1,639,095)
Total liabilities		(741,143)		(1,652,131)
Net assets attributable to Shareholders		298,658,709		265,826,363

*Gross of investment liabilities.

RBS Investment Funds ICVC - Personal Portfolio Cautious Fund

Distributions

as at 31 August 2025

Interim Distribution for period 1 March 2025 to 31 August 2025 (Payable 31 October 2025)

Share class	31/08/2025 Per share (p)	31/08/2024 Per share (p)
Accumulation share class 3	1.3458	1.2778

Personal Portfolio Balanced Fund

Half-Yearly Report & Financial Statements (unaudited)

for the six months ended
31 August 2025

RBS Investment Funds ICVC - Personal Portfolio Balanced Fund

Fund Report

for the six months ended 31 August 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.

For the six months to 31 August 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 2.4% (after costs) from 1 March 2025 to 31 August 2025, compared with a benchmark return of 3.0%. The benchmark return makes no allowance for the cost of investing.

Investment Manager's Commentary

Portfolio Summary

The portfolio underperformed the benchmark over the period. There were positive contributions from the overweight allocation to equities. However, this was offset by stock specific underperformance in the US equity fund.

Key changes

The introduction of tariffs on Liberation Day by President Trump caused significant market volatility. However, the fund manager remained resilient in the aftermath, choosing not to reduce risk and benefitting from the swift market recovery. A month later, amid a rally, the Sub-fund

RBS Investment Funds ICVC - Personal Portfolio Balanced Fund

Fund Report

(continued)

proactively halved its overweight equity position. This adjustment reflected an assessment of the near-term economic outlook, acknowledging elevated downside risks despite continued support from the business cycle and corporate earnings.

Japanese government bond yields rose meaningfully over the previous year, driven by signals from the Bank of Japan suggesting a potential shift away from its ultra-loose monetary policy alongside upward pressure from rising global interest rates. The path for Japanese government bond yields had become more aligned with global trends, supporting a reduction of the underweight position within global government bonds.

Positioning at end of period

At the end of the period, the macroeconomic backdrop was characterised by positive but moderating growth and supportive monetary policy. 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. Robust growth and corporate reform in Japan should also help drive earnings and market outperformance.

Important information:

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

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

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

RBS Investment Funds ICVC - Personal Portfolio Balanced Fund

Statistics

Net Asset Value History by Share Class

Accumulation share class 1 as at	Net Asset Value (£)	Pence per share	Shares in issue
28/02/2023 [†]	822,296,971	100.42	818,863,262
28/02/2024	788,633,164	107.54	733,319,536
28/02/2025	758,903,827	119.13	637,028,939
31/08/2025	706,636,474	121.84	579,981,980
Accumulation share class 2 as at	Net Asset Value (£)	Pence per share	Shares in issue
28/02/2023 [†]	9,815,536	100.54	9,763,115
28/02/2024	11,521,357	107.97	10,670,754
28/02/2025	13,082,814	119.84	10,916,871
31/08/2025	13,296,585	122.73	10,833,696
Accumulation share class 3 as at	Net Asset Value (£)	Pence per share	Shares in issue
28/02/2023 [†]	701,710,601	100.54	697,936,056
28/02/2024	817,244,210	107.97	756,886,411
28/02/2025	1,083,285,585	119.84	903,907,394
31/08/2025	1,211,701,138	122.74	987,225,335

[†]Share class launched 7 September 2022.

RBS Investment Funds ICVC - Personal Portfolio Balanced Fund

Statistics

(continued)

Risk and Reward Indicator

Lower risk Higher risk

←—————→

Typically lower rewards Typically higher rewards

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

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 tracking error will be calculated on an annualised basis using monthly returns. It will normally be calculated over the 3 years to the end of the year when a suitable history exists. The current tracking error is below the expected tracking error referred to above.

Operating Charges Figure

Share Class	31/08/2025 %	28/02/2025 %
Accumulation share class 1	0.75	0.75
Accumulation share class 2	0.40	0.40
Accumulation share class 3	0.40	0.40

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

The operating charges figure, expressed as an annual rate, is based on the expenses for the six months ended 31 August 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 - Personal Portfolio Balanced Fund

Statistics

(continued)

Summary of Material Portfolio Changes

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

Purchases	£	Sales	£
Coutts Japan Enhanced Index Government Bond Fund	64,009,999	Coutts US & Canada Enhanced Index Government Bond Fund	34,874,818
Coutts North America Insights Equity Fund	30,929,599	Amundi S&P 500 II UCITS ETF	23,842,657
Coutts US ESG Insights Equity Fund C GBP	30,266,989	Coutts North America Insights Equity Fund	13,704,580
Coutts Europe ex-UK ESG Insights Equity Fund	16,074,962	Coutts US ESG Insights Equity Fund C GBP	12,600,783
Coutts Global Credit Insights Bond Fund	13,412,904	Amundi MSCI Japan ESG Broad Transition UCITS ETF	10,141,525
Coutts US & Canada Enhanced Index Government Bond Fund	12,406,904	iShares MSCI USA ESG Enhanced CTB UCITS ETF	9,601,421
Coutts Europe Enhanced Index Government Bond Fund	7,054,807	Coutts Global Credit Insights Bond Fund	9,420,779
Coutts Emerging Markets Insights Equity Fund	6,106,175	Coutts Europe Enhanced Index Government Bond Fund	9,026,892
BNY Mellon Efficient Global High Yield Beta Fund	6,021,588	Amundi S&P 500 Climate Net Zero Ambition Pab UCITS ETF	8,037,479
Coutts UK ESG Insights Equity Fund	5,199,052	Coutts Europe ex-UK ESG Insights Equity Fund	7,985,465

RBS Investment Funds ICVC - Personal Portfolio Balanced Fund

Portfolio Statement (unaudited)

as at 31 August 2025

Investments	Nominal/Holding	Market value (£)	Total Net Assets (%)
Collective Investment Schemes - 99.30% (99.36%)			
Coutts North America Insights Equity Fund	30,856,045	349,753,270	18.11
Coutts US ESG Insights Equity Fund C GBP	25,296,831	349,192,396	18.08
Coutts Global Credit Insights Bond Fund	21,044,288	216,122,733	11.19
Coutts US & Canada Enhanced Index Government Bond Fund	22,066,862	203,277,726	10.52
Coutts Europe ex-UK ESG Insights Equity Fund	10,604,976	120,115,140	6.22
Coutts Europe Enhanced Index Government Bond Fund	12,593,754	114,457,074	5.92
Coutts Japan Enhanced Index Government Bond Fund	8,903,444	91,903,130	4.76
BNY Mellon Efficient U.S. High Yield Beta Fund	104,791,447	84,975,384	4.40
Coutts Emerging Markets Insights Equity Fund	7,105,714	77,325,801	4.00
HSBC Global Corporate Bond UCITS ETF	6,620,736	62,549,403	3.24
Amundi MSCI Japan ESG Broad Transition UCITS ETF	4,364,213	50,013,881	2.59
iShare Emerging Markets Government Bond Index LU Fund	316,293	38,774,359	2.01
Coutts UK ESG Insights Equity Fund	2,732,634	37,035,115	1.92
iShares MSCI EM ESG Enhanced CTB UCITS ETF	7,507,761	34,306,714	1.78
iShares MSCI USA ESG Enhanced CTB UCITS ETF	2,369,027	19,783,744	1.02
HSBC Japan Index Fund	11,686,762	16,162,792	0.84
Amundi S&P 500 II UCITS ETF	71,415	15,622,031	0.81
iShares Pacific Index Fund	1,052,580	15,171,082	0.78
BNY Mellon Efficient Global High Yield Beta Fund	13,511,721	12,245,673	0.63
Xtrackers MSCI Pacific ex Japan Screened UCITS ETF	1,107,315	9,226,149	0.48
Derivatives - (0.01)% (0.00%)			
GBP Forward Foreign Currency Contracts - (0.01)% ((0.00)%)			
Forward Foreign Currency Contracts 14/11/2025	JPY(3,511,200,000)		
Forward Foreign Currency Contracts 14/11/2025	GBP17,719,909	(114,683)	(0.01)
Portfolio of investments* - 99.29% (99.36%)		1,917,898,914	99.29
Net current assets - 0.71% (0.64%)		13,735,283	0.71
Total net assets		1,931,634,197	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 2025.

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

*Net of investment liabilities.

RBS Investment Funds ICVC - Personal Portfolio Balanced Fund

Statement of Total Return (unaudited) for the six months ended 31 August 2025

		31/08/2025		31/08/2024
	£	£	£	£
Income				
Net capital gains		26,973,552		73,963,998
Revenue	25,186,815		26,098,509	
Expenses	(4,082,319)		(3,766,551)	
Interest payable and similar charges	(1,569)		(270,784)	
Net revenue before taxation	21,102,927		22,061,174	
Taxation	(2,368,230)		(2,007,236)	
Net revenue after taxation		18,734,697		20,053,938
Total return before distributions		45,708,249		94,017,936
Distributions		(18,734,697)		(20,053,938)
Change in net assets attributable to Shareholders from investment activities		26,973,552		73,963,998

Statement of Change in Net Assets Attributable to Shareholders (unaudited) for the six months ended 31 August 2025

		31/08/2025		31/08/2024
	£	£	£	£
Opening net assets attributable to Shareholders		1,855,272,226		1,617,398,731
Amounts received on creation of shares	103,334,696		95,424,966	
Amounts paid on cancellation of shares	(72,878,410)		(60,476,351)	
		30,456,286		34,948,615
Change in net assets attributable to Shareholders from investment activities (see above)		26,973,552		73,963,998
Retained distributions on accumulation shares		18,932,133		20,229,205
Closing net assets attributable to Shareholders		1,931,634,197		1,746,540,549

Opening net assets attributable to shareholders for the current period are stated as at beginning of 1 March 2025. Closing net assets attributable to shareholders for the comparative period are stated as at 31 August 2024.

Balance Sheet (unaudited) as at 31 August 2025

		31/08/2025		28/02/2025
	£	£	£	£
ASSETS				
Fixed assets				
Investment assets*		1,918,013,597		1,843,428,676
Current assets				
Debtors	4,552,104		4,095,592	
Cash and cash equivalents	11,614,048		9,566,975	
Total other assets		16,166,152		13,662,567
Total assets		1,934,179,749		1,857,091,243
LIABILITIES				
Investment liabilities		(114,683)		(93,048)
Creditors				
Other creditors	(2,430,869)		(1,725,969)	
Total other liabilities		(2,430,869)		(1,725,969)
Total liabilities		(2,545,552)		(1,819,017)
Net assets attributable to Shareholders		1,931,634,197		1,855,272,226

*Gross of investment liabilities.

RBS Investment Funds ICVC - Personal Portfolio Balanced Fund

Distributions

as at 31 August 2025

Interim Distribution for period 1 March 2025 to 31 August 2025 (Payable 31 October 2025)

Share class	31/08/2025 Per share (p)	31/08/2024 Per share (p)
Accumulation share class 1	1.0898	1.2467
Accumulation share class 2	1.2635	1.3796
Accumulation share class 3	1.2636	1.3796

Personal Portfolio Ambitious Fund

Half-Yearly Report & Financial Statements (unaudited)

for the six months ended
31 August 2025

RBS Investment Funds ICVC - Personal Portfolio Ambitious Fund

Fund Report

for the six months ended 31 August 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.

For the six months to 31 August 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 2.9% (after costs) from 1 March 2025 to 31 August 2025, compared with a benchmark return of 3.4%. The benchmark return makes no allowance for the cost of investing.

Investment Manager's Commentary

Portfolio Summary

The portfolio underperformed the benchmark over the period. There were positive contributions from the overweight allocation to equities. However, this was offset by stock specific underperformance in the US equity fund.

Key changes

The introduction of tariffs on Liberation Day by President Trump caused significant market volatility. However, the fund manager remained resilient in the aftermath, choosing not to reduce risk and benefitting from the swift market recovery. A month later, amid a rally, the Sub-fund

RBS Investment Funds ICVC - Personal Portfolio Ambitious Fund

Fund Report

(continued)

proactively halved its overweight equity position. This adjustment reflected an assessment of the near-term economic outlook, acknowledging elevated downside risks despite continued support from the business cycle and corporate earnings.

Japanese government bond yields rose meaningfully over the previous year, driven by signals from the Bank of Japan suggesting a potential shift away from its ultra-loose monetary policy alongside upward pressure from rising global interest rates. The path for Japanese government bond yields had become more aligned with global trends, supporting a reduction of the underweight position within global government bonds.

Positioning at end of period

At the end of the period, the macroeconomic backdrop was characterised by positive but moderating growth and supportive monetary policy. 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. Robust growth and corporate reform in Japan should also help drive earnings and market outperformance.

Important information:

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

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

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

RBS Investment Funds ICVC - Personal Portfolio Ambitious Fund

Statistics

Net Asset Value History by Share Class

Accumulation share class 3 as at	Net Asset Value (£)	Pence per share	Shares in issue
28/02/2023 [†]	701,292,151	101.72	689,459,435
28/02/2024	889,950,599	110.63	804,408,235
28/02/2025	1,254,309,197	125.46	999,770,716
31/08/2025	1,404,037,500	129.06	1,087,909,440

[†]Share class launched 7 September 2022.

RBS Investment Funds ICVC - Personal Portfolio Ambitious Fund

Statistics

(continued)

Risk and Reward Indicator

Lower risk Higher risk

Typically lower rewards Typically higher rewards

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

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

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

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

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

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

* The Risk & Reward Indicator changed from 5 to 4, effective 9 September 2025.

Tracking Error

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

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

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

The anticipated tracking error for the Sub-fund is expected to be less than 2%.

The tracking error will be calculated on an annualised basis using monthly returns. It will normally be calculated over the 3 years to the end of the year when a suitable history exists. The current tracking error is below the expected tracking error referred to above.

Operating Charges Figure

Share Class	31/08/2025 %	28/02/2025 %
Accumulation share class 3	0.40	0.40

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

The operating charges figure, expressed as an annual rate, is based on the expenses for the six months ended 31 August 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 - Personal Portfolio Ambitious Fund

Statistics

(continued)

Summary of Material Portfolio Changes

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

Purchases	£	Sales	£
Coutts North America Insights Equity Fund	30,324,269	Amundi S&P 500 II UCITS ETF	16,169,793
Coutts US ESG Insights Equity Fund C GBP	27,667,481	Amundi S&P 500 Climate Net Zero Ambition	
Coutts Japan Enhanced Index Government Bond Fund	24,969,956	Pab UCITS ETF	15,994,114
Coutts Europe ex-UK ESG Insights Equity Fund	21,185,601	Coutts Europe ex-UK ESG Insights Equity Fund	7,745,160
iShares MSCI USA ESG Enhanced CTB UCITS ETF	20,699,271	Amundi MSCI Japan ESG Broad Transition	
Coutts Global Credit Insights Bond Fund	14,692,834	UCITS ETF	7,076,657
Coutts US & Canada Enhanced Index Government		iShares MSCI USA ESG Enhanced CTB UCITS	
Bond Fund	12,366,526	ETF	6,700,754
Coutts Emerging Markets Insights Equity Fund	11,478,773	Coutts Global Credit Insights Bond Fund	6,599,936
Amundi S&P 500 Climate Net Zero Ambition Pab		Coutts US & Canada Enhanced Index	
UCITS ETF	8,090,082	Government Bond Fund	6,507,651
BNY Mellon Efficient Global High Yield Beta Fund	7,471,588	iShares MSCI EM ESG Enhanced CTB UCITS	
		ETF	5,600,250
		Coutts North America Insights Equity Fund	3,490,624
		iShare Emerging Markets Government Bond	
		Index LU Fund	3,185,115

RBS Investment Funds ICVC - Personal Portfolio Ambitious Fund

Portfolio Statement (unaudited)

as at 31 August 2025

Investments	Nominal/Holding	Market value (£)	Total Net Assets (%)
Collective Investment Schemes - 99.03% (99.09%)			
Coutts North America Insights Equity Fund	22,404,121	253,950,712	18.09
Coutts US ESG Insights Equity Fund C GBP	18,163,397	250,723,899	17.86
iShares MSCI USA ESG Enhanced CTB UCITS ETF	14,456,373	120,725,171	8.60
Coutts Europe ex-UK ESG Insights Equity Fund	10,357,731	117,314,769	8.35
Coutts Global Credit Insights Bond Fund	10,153,013	104,270,428	7.43
Amundi S&P 500 Climate Paris Aligned UCITS ETF	4,024,483	84,627,188	6.03
Coutts Emerging Markets Insights Equity Fund	5,603,634	60,979,865	4.34
Coutts US & Canada Enhanced Index Government Bond Fund	6,490,458	59,789,450	4.26
Amundi MSCI Japan ESG Broad Transition UCITS ETF	4,327,145	49,589,082	3.53
iShares MSCI EM ESG Enhanced CTB UCITS ETF	10,676,998	48,788,542	3.47
iShare Emerging Markets Government Bond Index LU Fund	343,347	42,090,909	3.00
BNY Mellon Efficient U.S. High Yield Beta Fund	50,540,911	40,983,625	2.92
Coutts UK ESG Insights Equity Fund	2,591,461	35,121,812	2.50
Coutts Europe Enhanced Index Government Bond Fund	3,485,141	31,674,355	2.25
Coutts Japan Enhanced Index Government Bond Fund	2,407,903	24,854,856	1.77
iShares Pacific Index Fund	1,110,522	16,006,214	1.14
BNY Mellon Efficient Global High Yield Beta Fund	16,704,885	15,139,637	1.08
HSBC Japan Index Fund	8,544,519	11,817,070	0.84
Amundi S&P 500 II UCITS ETF	51,859	11,344,156	0.81
Xtrackers MSCI Pacific ex Japan Screened UCITS ETF	1,276,782	10,638,148	0.76
Derivatives - 0.00% ((0.01)%)			
GBP Forward Foreign Currency Contracts - 0.00% ((0.01)%)			
Forward Foreign Currency Contracts 14/11/2025	JPY(2,292,200,000)		
Forward Foreign Currency Contracts 14/11/2025	GBP11,568,004	(74,868)	-
Portfolio of investments* - 99.03% (99.08%)		1,390,355,020	99.03
Net current assets - 0.97% (0.92%)		13,682,480	0.97
Total net assets		1,404,037,500	100.00

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

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

*Net of investment liabilities.

RBS Investment Funds ICVC - Personal Portfolio Ambitious Fund

Statement of Total Return (unaudited) for the six months ended 31 August 2025

		31/08/2025		31/08/2024
	£	£	£	£
Income				
Net capital gains		32,035,020		51,987,534
Revenue	13,668,415		13,378,635	
Expenses	(1,987,684)		(1,548,549)	
Interest payable and similar charges	(2)		(241,437)	
Net revenue before taxation	11,680,729		11,588,649	
Taxation	(743,378)		(469,090)	
Net revenue after taxation		10,937,351		11,119,559
Total return before distributions		42,972,371		63,107,093
Distributions		(10,937,351)		(11,119,559)
Change in net assets attributable to Shareholders from investment activities		32,035,020		51,987,534

Statement of Change in Net Assets Attributable to Shareholders (unaudited) for the six months ended 31 August 2025

		31/08/2025		31/08/2024
	£	£	£	£
Opening net assets attributable to Shareholders		1,254,309,197		889,950,599
Amounts received on creation of shares	115,711,598		134,799,490	
Amounts paid on cancellation of shares	(9,396,003)		(5,873,088)	
		106,315,595		128,926,402
Change in net assets attributable to Shareholders from investment activities (see above)		32,035,020		51,987,534
Retained distributions on accumulation shares		11,377,688		11,800,360
Closing net assets attributable to Shareholders		1,404,037,500		1,082,664,895

Opening net assets attributable to shareholders for the current period are stated as at beginning of 1 March 2025. Closing net assets attributable to shareholders for the comparative period are stated as at 31 August 2024.

Balance Sheet (unaudited) as at 31 August 2025

		31/08/2025		28/02/2025
	£	£	£	£
ASSETS				
Fixed assets				
Investment assets*		1,390,429,888		1,242,852,258
Current assets				
Debtors	3,696,195		4,357,056	
Cash and cash equivalents	10,368,174		11,620,589	
Total other assets		14,064,369		15,977,645
Total assets		1,404,494,257		1,258,829,903
LIABILITIES				
Investment liabilities		(74,868)		(60,744)
Creditors				
Other creditors	(381,889)		(4,459,962)	
Total other liabilities		(381,889)		(4,459,962)
Total liabilities		(456,757)		(4,520,706)
Net assets attributable to Shareholders		1,404,037,500		1,254,309,197

*Gross of investment liabilities.

RBS Investment Funds ICVC - Personal Portfolio Ambitious Fund

Distributions

as at 31 August 2025

Interim Distribution for period 1 March 2025 to 31 August 2025 (Payable 31 October 2025)

Share class	31/08/2025 Per share (p)	31/08/2024 Per share (p)
Accumulation share class 3	1.0458	1.2865

Personal Portfolio Adventurous Fund

Half-Yearly Report & Financial Statements (unaudited)

for the six months ended
31 August 2025

RBS Investment Funds ICVC - Personal Portfolio Adventurous Fund

Fund Report

for the six months ended 31 August 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.

For the six months to 31 August 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.

Performance

Accumulation Share Class 3 returned 3.0% (after costs) from 1 March 2025 to 31 August 2025, compared with a benchmark return of 3.5%. The benchmark return makes no allowance for the cost of investing.

Investment Manager's Commentary

Portfolio Summary

The portfolio underperformed the benchmark over the period. There were positive contributions from the overweight allocation to equities. However, this was offset by stock specific underperformance in the US and Japanese equity funds.

Key changes

There were no key changes made to the Sub-fund during the period.

Positioning at end of period

At the end of the period, the macroeconomic backdrop was characterised by positive but moderating growth and supportive monetary policy. 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. Robust growth and corporate reform in Japan should also help drive earnings and market outperformance.

RBS Investment Funds ICVC - Personal Portfolio Adventurous Fund

Fund Report

(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.

RBS Investment Funds ICVC - Personal Portfolio Adventurous Fund

Statistics

Net Asset Value History by Share Class

Accumulation share class 2 as at	Net Asset Value (£)	Pence per share	Shares in issue
28/02/2023 [†]	126,992	105.41	120,469
28/02/2024	1,003,004	115.67	867,092
28/02/2025	2,052,902	133.28	1,540,237
31/08/2025	2,731,143	137.29	1,989,319
Accumulation share class 3 as at	Net Asset Value (£)	Pence per share	Shares in issue
28/02/2023 [†]	646,978,635	104.48	619,221,747
28/02/2024	812,018,123	114.66	708,204,618
28/02/2025	1,161,338,663	132.11	879,039,501
31/08/2025	1,301,032,500	136.09	956,037,576

[†]Share class launched 7 September 2022.

RBS Investment Funds ICVC - Personal Portfolio Adventurous Fund

Statistics

(continued)

Risk and Reward Indicator

Lower risk Higher risk

Typically lower rewards Typically higher rewards

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 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 tracking error will be calculated on an annualised basis using monthly returns. It will normally be calculated over the 3 years to the end of the year when a suitable history exists. The current tracking error is below the expected tracking error referred to above.

Operating Charges Figure

Share Class	31/08/2025 %	28/02/2025 %
Accumulation share class 2	0.40	0.40
Accumulation share class 3	0.40	0.40

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

The operating charges figure, expressed as an annual rate, is based on the expenses for the six months ended 31 August 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 - Personal Portfolio Adventurous Fund

Statistics

(continued)

Summary of Material Portfolio Changes

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

Purchases	£	Sales	£
Coutts Europe ex-UK ESG Insights Equity Fund	33,656,690	Amundi S&P 500 Climate Net Zero Ambition Pab UCITS ETF	19,207,842
Amundi S&P 500 Climate Net Zero Ambition Pab UCITS ETF	26,975,390	Coutts Europe ex-UK ESG Insights Equity Fund	15,682,381
iShares MSCI USA ESG Enhanced CTB UCITS ETF	24,429,587	Amundi MSCI Japan ESG Broad Transition UCITS ETF	8,369,214
Coutts US ESG Insights Equity Fund C GBP	24,331,028	iShares MSCI EM ESG Enhanced CTB UCITS ETF	7,486,035
Coutts North America Insights Equity Fund	22,464,585	Amundi S&P 500 II UCITS ETF	6,009,605
Coutts Emerging Markets Insights Equity Fund	15,110,571	iShares MSCI USA ESG Enhanced CTB UCITS ETF	4,710,302
Xtrackers MSCI Pacific ex Japan Screened UCITS ETF	9,089,094	Coutts UK ESG Insights Equity Fund	2,817,823
Amundi MSCI Japan ESG Broad Transition UCITS ETF	8,582,515	Coutts North America Insights Equity Fund	1,943,358
Coutts UK ESG Insights Equity Fund	7,849,525	Coutts US ESG Insights Equity Fund C GBP	1,503,293
Amundi S&P 500 II UCITS ETF	2,233,092	iShares Pacific Index Fund	1,047,273

RBS Investment Funds ICVC - Personal Portfolio Adventurous Fund

Portfolio Statement (unaudited)

as at 31 August 2025

Investments	Nominal/Holding	Market value (£)	Total Net Assets (%)
Collective Investment Schemes - 99.26% (99.16%)			
iShares MSCI USA ESG Enhanced CTB UCITS ETF	28,219,075	235,657,495	18.07
Coutts US ESG Insights Equity Fund C GBP	16,906,147	233,369,072	17.90
Coutts North America Insights Equity Fund	20,565,293	233,107,596	17.88
Amundi S&P 500 Climate Paris Aligned UCITS ETF	7,619,943	160,232,842	12.29
Coutts Europe ex-UK ESG Insights Equity Fund	12,302,064	139,336,867	10.69
Coutts Emerging Markets Insights Equity Fund	7,189,802	78,240,858	6.00
Amundi MSCI Japan ESG Broad Transition UCITS ETF	5,579,995	63,946,743	4.90
iShares MSCI EM ESG Enhanced CTB UCITS ETF	10,832,389	49,498,602	3.80
Coutts UK ESG Insights Equity Fund	3,191,290	43,251,234	3.32
Amundi S&P 500 II UCITS ETF	90,703	19,841,281	1.52
Xtrackers MSCI Pacific ex Japan Screened UCITS ETF	2,169,423	18,075,632	1.39
iShares Pacific Index Fund	822,972	11,861,688	0.91
HSBC Japan Index Fund	5,590,034	7,731,017	0.59
Derivatives - 0.00% (0.00%)			
GBP Forward Foreign Currency Contracts - 0.00% ((0.00)%)			
Forward Foreign Currency Contracts 14/11/2025	JPY(2,122,400,000)		
Forward Foreign Currency Contracts 14/11/2025	GBP10,711,077	(69,322)	-
Portfolio of investments* - 99.26% (99.16%)		1,294,081,605	99.26
Net current assets - 0.74% (0.84%)		9,682,038	0.74
Total net assets		1,303,763,643	100.00

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

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

*Net of investment liabilities.

RBS Investment Funds ICVC - Personal Portfolio Adventurous Fund

Statement of Total Return (unaudited) for the six months ended 31 August 2025

		31/08/2025		31/08/2024
	£	£	£	£
Income				
Net capital gains		34,752,076		49,910,351
Revenue	9,123,324		10,983,960	
Expenses	(1,899,468)		(1,437,781)	
Interest payable and similar charges	(36)		(267,555)	
Net revenue before taxation	7,223,820		9,278,624	
Taxation	—		—	
Net revenue after taxation		7,223,820		9,278,624
Total return before distributions		41,975,896		59,188,975
Distributions		(7,223,820)		(9,278,624)
Change in net assets attributable to Shareholders from investment activities		34,752,076		49,910,351

Statement of Change in Net Assets Attributable to Shareholders (unaudited) for the six months ended 31 August 2025

		31/08/2025		31/08/2024
	£	£	£	£
Opening net assets attributable to Shareholders		1,163,391,565		813,021,127
Amounts received on creation of shares	111,755,192		133,031,320	
Amounts paid on cancellation of shares	(13,661,625)		(25,522,073)	
		98,093,567		107,509,247
Change in net assets attributable to Shareholders from investment activities (see above)		34,752,076		49,910,351
Retained distributions on accumulation shares		7,526,435		9,843,821
Closing net assets attributable to Shareholders		1,303,763,643		980,284,546

Opening net assets attributable to shareholders for the current period are stated as at beginning of 1 March 2025. Closing net assets attributable to shareholders for the comparative period are stated as at 31 August 2024.

Balance Sheet (unaudited) as at 31 August 2025

		31/08/2025		28/02/2025
	£	£	£	£
ASSETS				
Fixed assets				
Investment assets*		1,294,150,927		1,153,638,709
Current assets				
Debtors	5,122,770		4,591,285	
Cash and cash equivalents	11,655,357		9,492,443	
Total other assets		16,778,127		14,083,728
Total assets		1,310,929,054		1,167,722,437
LIABILITIES				
Investment liabilities		(69,322)		(56,244)
Creditors				
Other creditors	(7,096,089)		(4,274,628)	
Total other liabilities		(7,096,089)		(4,274,628)
Total liabilities		(7,165,411)		(4,330,872)
Net assets attributable to Shareholders		1,303,763,643		1,163,391,565

*Gross of investment liabilities.

RBS Investment Funds ICVC - Personal Portfolio Adventurous Fund

Distributions

as at 31 August 2025

Interim Distribution for period 1 March 2025 to 31 August 2025 (Payable 31 October 2025)

Share class	31/08/2025 Per share (p)	31/08/2024 Per share (p)
Accumulation share class 2	0.7924	1.2429
Accumulation share class 3	0.7856	1.2318

Global Bond Fund

Half-Yearly Report & Financial Statements (unaudited)

for the six months ended
31 August 2025

RBS Investment Funds ICVC - Global Bond Fund

Fund Report

for the six months ended 31 August 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 six months to 31 August 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 2.9% (after costs) from 1 March 2025 to 31 August 2025, compared with a benchmark return of 3.0%. The benchmark return makes no allowance for the cost of investing.

Investment Manager's Commentary

Portfolio Summary

The Sub-fund performed broadly in line with the benchmark. The Sub-fund's overweight position in high yield corporate bonds contributed positively to performance. These bonds typically perform well in a growing economic environment – albeit one that is slowing – and the portfolio benefitted from attractive yields.

However the funds we selected within high yield underperformed their benchmark. This was offset by solid relative performance from global investment grade funds, which mitigated the impact and supported overall returns.

Key changes

The introduction of tariffs on Liberation Day by President Trump caused significant market volatility. However, the fund manager remained resilient in the aftermath, choosing not to reduce risk. In addition, we used the market selloff as an opportunity to add to risk by increasing exposure to the multi-strategy credit already held in the fund. This fund has the flexibility to allocate across the credit spectrum as appropriate, given the macroeconomic backdrop and available opportunities.

Positioning at end of period

The Sub-fund is overweight in risky assets against a backdrop of positive but moderating economic growth. This positioning is reflected in the allocation to a multi-strategy credit fund, which offers diversification and enhanced yield relative to investment grade holdings. In addition, the Sub-fund dynamically adjusts its position in response to changing market conditions.

We continue to maintain our position in the banking sector, which we view as offering relative value.

Important information:

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

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

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

RBS Investment Funds ICVC - Global Bond Fund

Statistics

Net Asset Value History by Share Class

Income share class 1 as at	Net Asset Value (£)	Pence per share	Shares in issue
28/02/2023	110,756,659	83.49	132,658,029
28/02/2024	105,679,266	85.36	123,800,665
28/02/2025	103,278,312	87.71	117,755,740
31/08/2025	101,541,210	87.25	116,382,958
Income share class 2 as at	Net Asset Value (£)	Pence per share	Shares in issue
28/02/2023	77,395	80.89	95,679
28/02/2024	73,387	82.70	88,734
28/02/2025	55,235	84.98	65,001
31/08/2025	49,497	84.53	58,555

RBS Investment Funds ICVC - Global Bond Fund

Statistics

(continued)

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 tracking error will be calculated on an annualised basis using monthly returns. It will normally be calculated over the 3 years to the end of the year when a suitable history exists. The current tracking error is below the expected tracking error referred to above.

Operating Charges Figure

Share Class	31/08/2025 %	28/02/2025 %
Income share class 1	0.86	0.88
Income share class 2	0.71	0.73

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

The operating charges figure, expressed as an annual rate, is based on the expenses for the six months ended 31 August 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 - Global Bond Fund

Statistics

(continued)

Summary of Material Portfolio Changes

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

Purchases	£	Sales	£
BNY Mellon Efficient Global High Yield Beta Fund	9,418,545	UBAM Global High Yield Solution VH Fund	6,581,215
Capital Multi-Sector Income Fund Lux	7,898,063	PIMCO Global Investment Grade Credit Fund	6,550,984
Stellantis Finance US 2.691% 15/9/2031	860,495	Coutts Actively Managed Global Investment Grade Credit Fund	1,530,310
Dell International / EMC 8.35% 15/7/2046	821,093	Stellantis 4.25% 16/6/2031	863,419
General Electric 6.75% 15/3/2032	412,107	Tesco Property Finance 6 5.4111% 13/7/2044	822,514
		United States Treasury Notes 3.5% 15/2/2033	752,971
		United Kingdom Gilt 1% 31/1/2032	539,246
		Airbus 1.625% 9/6/2030	402,180
		Lloyds Bank 7.625% 22/4/2025	401,000
		Meadowhall Finance 4.988% 12/7/2037	29,442

RBS Investment Funds ICVC - Global Bond Fund

Portfolio Statement (unaudited)

as at 31 August 2025

Investments	Nominal/Holding	Market value (£)	Total Net Assets (%)
Government Bonds - 2.65% (4.04%)			
Germany - 1.18% (1.19%)			
Bundesrepublik Deutschland Bundesanleihe 2.5% 4/7/2044	EUR1,530,000	1,201,360	1.18
United Kingdom - 0.88% (1.48%)			
United Kingdom Gilt 1.5% 31/7/2053	GBP2,100,000	894,548	0.88
United States - 0.59% (1.37%)			
United States Treasury Notes 3.125% 15/8/2044	USD1,030,400	595,892	0.59
Corporate Bonds - 37.84% (38.38%)			
Brazil - 0.31% (0.32%)			
Vale Overseas 6.125% 12/6/2033	USD400,000	312,707	0.31
Canada - 1.46% (1.44%)			
Royal Bank of Canada 2.3% 3/11/2031	USD1,400,000	923,062	0.91
Toronto-Dominion Bank 3.129% 3/8/2032	EUR650,000	555,218	0.55
France - 2.89% (3.18%)			
Electricite de France 5.875% 18/7/2031	GBP710,000	731,327	0.72
Engie 3.875% 6/1/2031	EUR700,000	629,154	0.62
Credit Agricole 1.125% 12/7/2032	EUR800,000	594,845	0.59
BNP Paribas 1.25% 13/7/2031	GBP700,000	562,401	0.55
Societe Generale 5.634% 19/1/2030	USD550,000	419,050	0.41
Germany - 1.00% (0.94%)			
E.ON 3.5% 25/3/2032	EUR600,000	529,427	0.52
Deutsche Bank 1.75% 19/11/2030	EUR600,000	489,009	0.48
Jersey - 0.27% (0.27%)			
Gatwick Funding 5.75% 23/1/2039	GBP280,000	274,357	0.27
Luxembourg - 0.53% (0.51%)			
Becton Dickinson Euro Finance Sarl 4.029% 7/6/2036	EUR620,000	541,039	0.53
Hellas Telecommunications Luxembourg II 0% 15/1/2015*	EUR1,200,000	-	-
Netherlands - 0.89% (0.90%)			
Enel Finance International 5.5% 15/6/2052	USD750,000	515,028	0.51
Enel Finance International 4% 20/2/2031	EUR430,000	390,176	0.38
Republic of Ireland - 0.52% (0.54%)			
AerCap Global Aviation Trust 5.1% 19/1/2029	USD700,000	530,002	0.52
Waterford Wedgwood 9.875% 1/12/2010*	EUR1,179,000	-	-
Switzerland - 0.59% (0.57%)			
UBS 2.25% 9/6/2028	GBP620,000	595,797	0.59
United Kingdom - 6.59% (8.11%)			
Barclays 3.25% 12/2/2027	GBP1,316,000	1,292,517	1.27
Meadowhall Finance 4.988% 12/7/2037	GBP1,392,444	1,212,624	1.19
HSBC 6.75% 11/9/2028	GBP1,000,000	1,049,594	1.03
Tesco Property Finance 6 5.4111% 13/7/2044	GBP855,972	813,781	0.80
Heathrow Funding 1.125% 8/10/2032	EUR900,000	704,295	0.69
British Telecommunications 6.375% 23/6/2037	GBP650,000	668,113	0.66
HSBC 3% 22/7/2028	GBP340,000	330,116	0.33
Marks & Spencer 3.25% 10/7/2027	GBP300,000	292,122	0.29
Vodafone 6.15% 27/2/2037	USD284,000	226,396	0.22
BP Capital Markets 4.375% Perpetual	USD145,000	107,195	0.11
United States - 22.79% (21.60%)			
Goldman Sachs 4.482% 23/8/2028	USD1,400,000	1,040,595	1.02
Citigroup 4.45% 29/9/2027	USD1,400,000	1,039,031	1.02
Boeing 5.705% 1/5/2040	USD1,400,000	1,036,916	1.02
Bank of America 7% 31/7/2028	GBP900,000	958,280	0.94

RBS Investment Funds ICVC - Global Bond Fund

Portfolio Statement (unaudited) (continued)

Investments	Nominal/Holding	Market value (£)	Total Net Assets (%)
Corporate Bonds (continued)			
United States (continued)			
AT&T 2.25% 1/2/2032	USD1,400,000	897,364	0.88
Wells Fargo 4.15% 24/1/2029	USD1,200,000	887,594	0.87
Stellantis Finance US 2.691% 15/9/2031	USD1,400,000	883,024	0.87
Dell International / EMC 8.35% 15/7/2046	USD900,000	847,589	0.83
Pfizer 1.7% 28/5/2030	USD1,260,000	834,764	0.82
Meta Platforms 3.85% 15/8/2032	USD1,100,000	786,689	0.77
Apple 2.375% 8/2/2041	USD1,500,000	778,120	0.77
Citigroup 4.5% 3/3/2031	GBP800,000	770,092	0.76
Elevance Health 4.75% 15/2/2033	USD1,000,000	737,118	0.73
AbbVie 4.5% 14/5/2035	USD1,000,000	717,343	0.71
Comcast 4.6% 15/10/2038	USD1,000,000	688,688	0.68
Keurig Dr Pepper 5.3% 15/3/2034	USD890,000	664,475	0.65
Dollar General 3.5% 3/4/2030	USD900,000	640,148	0.63
Amazon.com 3.875% 22/8/2037	USD900,000	605,395	0.60
JPMorgan Chase 1.963% 23/3/2030	EUR700,000	588,324	0.58
Centene 4.625% 15/12/2029	USD800,000	570,109	0.56
PepsiCo 0.75% 14/10/2033	EUR780,000	553,964	0.55
Amgen 5.25% 2/3/2033	USD700,000	531,759	0.52
Ford Motor 6.1% 19/8/2032	USD700,000	523,306	0.52
Volkswagen of America Finance 4.75% 13/11/2028	USD700,000	520,700	0.51
John Deere Capital 4.15% 15/9/2027	USD700,000	520,682	0.51
Devon Energy 5.25% 15/10/2027	USD700,000	518,834	0.51
Broadcom 4.926% 15/5/2037	USD700,000	503,772	0.50
Duke Energy 2.55% 15/6/2031	USD700,000	466,165	0.46
BAT Capital 6.421% 2/8/2033	USD560,000	451,808	0.45
General Electric 6.75% 15/3/2032	USD500,000	418,825	0.41
Verizon Communications 4.812% 15/3/2039	USD585,000	406,708	0.40
Netflix 3.625% 15/6/2030	EUR450,000	402,815	0.40
Walmart 5% 25/10/2040	USD530,000	392,757	0.39
Paramount Global 4.95% 15/1/2031	USD488,000	358,892	0.35
Morgan Stanley 5.789% 18/11/2033	GBP330,000	342,799	0.34
Linde 3.625% 12/6/2034	EUR300,000	264,195	0.26
Collective Investment Schemes - 60.23% (57.31%)			
Capital Multi-Sector Income Fund Lux	1,770,341	15,384,263	15.15
Coutts Actively Managed Global Investment Grade Credit Fund	1,701,857	15,279,783	15.04
UBAM Global High Yield Solution VH Fund	114,586	9,926,585	9.77
BNY Mellon Efficient Global High Yield Beta Fund	10,726,900	9,721,790	9.57
BNY Mellon Efficient U.S. High Yield Beta Fund	9,636,458	7,814,204	7.69
PIMCO Global Investment Grade Credit Fund	259,355	3,057,795	3.01

RBS Investment Funds ICVC - Global Bond Fund

Portfolio Statement (unaudited) (continued)

Investments	Nominal/Holding	Market value (£)	Total Net Assets (%)
Derivatives - (0.12)% (0.34%)			
GBP Forward Foreign Currency Contracts - (0.12)% (0.34%)			
Forward Foreign Currency Contracts 14/11/2025	EUR(8,700,000)		
Forward Foreign Currency Contracts 14/11/2025	GBP7,552,992	(15,724)	(0.02)
Forward Foreign Currency Contracts 14/11/2025	USD(31,000,000)		
Forward Foreign Currency Contracts 14/11/2025	GBP22,831,723	(102,484)	(0.10)
Portfolio of investments** - 100.60% (100.07%)		102,197,003	100.60
Net current liabilities - (0.60%) ((0.07%))		(606,296)	(0.60)
Total net assets		101,590,707	100.00

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

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

The bonds on the portfolio statement have been categorised by the country of issue.

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

**Net of investment liabilities.

RBS Investment Funds ICVC - Global Bond Fund

Statement of Total Return (unaudited) for the six months ended 31 August 2025

	£	31/08/2025 £	£	31/08/2024 £
Income				
Net capital (losses)/gains		(546,580)		1,383,285
Revenue	3,774,806		3,804,878	
Expenses	(352,738)		(362,650)	
Interest payable and similar charges	(1,970)		(1,195)	
Net revenue before taxation	3,420,098		3,441,033	
Taxation	–		–	
Net revenue after taxation		3,420,098		3,441,033
Total return before distributions		2,873,518		4,824,318
Distributions		(3,420,098)		(3,441,033)
Change in net assets attributable to Shareholders from investment activities		(546,580)		1,383,285

Statement of Change in Net Assets Attributable to Shareholders (unaudited) for the six months ended 31 August 2025

	£	31/08/2025 £	£	31/08/2024 £
Opening net assets attributable to Shareholders		103,333,547		105,752,653
Amounts received on creation of shares	2,400,123		2,501,096	
Amounts paid on cancellation of shares	(3,597,705)		(5,219,883)	
		(1,197,582)		(2,718,787)
Change in net assets attributable to Shareholders from investment activities (see above)		(546,580)		1,383,285
Unclaimed distributions		1,322		889
Closing net assets attributable to Shareholders		101,590,707		104,418,040

Opening net assets attributable to shareholders for the current period are stated as at beginning of 1 March 2025. Closing net assets attributable to shareholders for the comparative period are stated as at 31 August 2024.

Balance Sheet (unaudited) as at 31 August 2025

	£	31/08/2025 £	£	28/02/2025 £
ASSETS				
Fixed assets				
Investment assets*		102,315,211		103,402,867
Current assets				
Debtors	489,829		552,533	
Cash and cash equivalents	522,737		397,578	
Total other assets		1,012,566		950,111
Total assets		103,327,777		104,352,978
LIABILITIES				
Investment liabilities		(118,208)		–
Creditors				
Distribution payable	(1,428,287)		(925,789)	
Other creditors	(190,575)		(93,642)	
Total other liabilities		(1,618,862)		(1,019,431)
Total liabilities		(1,737,070)		(1,019,431)
Net assets attributable to Shareholders		101,590,707		103,333,547

*Gross of investment liabilities.

RBS Investment Funds ICVC - Global Bond Fund

Distributions

as at 31 August 2025

Interim Distribution for period 1 June 2025 to 31 August 2025 (Payable 31 October 2025)

Share class	31/08/2025 Per share (p)	31/08/2024 Per share (p)
Income share class 1	1.2266	1.0524
Income share class 2	1.2314	1.0614

Interim Distribution for period 1 March 2025 to 31 May 2025 (Paid 31 July 2025)

Share class	31/05/2025 Per share (p)	31/05/2024 Per share (p)
Income share class 1	1.6987	1.7673
Income share class 2	1.6675	1.7347

UK Equity Fund

Half-Yearly Report & Financial Statements (unaudited)

for the six months ended
31 August 2025

RBS Investment Funds ICVC - UK Equity Fund

Fund Report

for the six months ended 31 August 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 six months to 31 August 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 6.5% (after costs) from 1 March 2025 to 31 August 2025, compared with a benchmark return of 6.7%. The benchmark return makes no allowance for the cost of investing.

Investment Manager's Commentary

Portfolio Summary

The Sub-fund has performed broadly in line with the benchmark over the period. Performance was supported by active managers with exposure to UK domestic stocks, which performed well. However, this was offset by another active fund manager with a growth tilt whose off-benchmark positions did not add value during the period.

Key changes

There were no material changes in the fund positioning in the period.

The introduction of tariffs on Liberation Day by President Trump caused significant market volatility. However, the fund manager remained resilient in the aftermath, choosing not to reduce risk and benefitting from the swift market recovery.

Positioning at end of period

The Sub-fund retains a preference for domestic stocks. Consumer confidence was relatively constructive and easier financial conditions could allow the UK economy to exceed low expectations, potentially benefitting domestically focused companies. In addition, the Sub-fund has a bias towards quality and growth stocks which we believe will benefit going forward as the Bank of England continues to cut interest rates.

Important information:

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

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

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

RBS Investment Funds ICVC - UK Equity Fund

Statistics

Net Asset Value History by Share Class

Income share class 1 as at	Net Asset Value (£)	Pence per share	Shares in issue
28/02/2023	56,586,371	106.92	52,923,799
28/02/2024	51,245,456	102.38	50,053,697
28/02/2025	54,920,698	116.52	47,133,234
31/08/2025	56,277,491	121.97	46,140,340
Income share class 2 as at	Net Asset Value (£)	Pence per share	Shares in issue
28/02/2023	557,152	113.52	490,783
28/02/2024	444,394	108.87	408,203
28/02/2025	541,500	124.09	436,380
31/08/2025	572,047	129.99	440,070
Accumulation share class 1 as at	Net Asset Value (£)	Pence per share	Shares in issue
28/02/2023	223,314,935	122.08	182,923,422
28/02/2024	205,949,424	121.31	169,775,167
28/02/2025	223,264,360	143.07	156,051,997
31/08/2025	229,058,111	152.29	150,404,508
Accumulation share class 2 as at	Net Asset Value (£)	Pence per share	Shares in issue
28/02/2023	788,855	122.03	646,436
28/02/2024	717,304	121.44	590,663
28/02/2025	770,650	143.44	537,249
31/08/2025	864,052	152.81	565,452

RBS Investment Funds ICVC - UK Equity Fund

Statistics

(continued)

Risk and Reward Indicator

Lower risk Higher risk

Typically lower rewards Typically higher rewards

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

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

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

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

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

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

*The Risk & Reward Indicator changed from 6 to 5, effective 26 June 2025.

Tracking Error

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

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

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

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

The tracking error will be calculated on an annualised basis using monthly returns. It will normally be calculated over the 3 years to the end of the year when a suitable history exists. The current tracking error is below the expected tracking error referred to above.

Operating Charges Figure

Share Class	31/08/2025 %	28/02/2025 %
Income share class 1	0.80	0.80
Income share class 2	0.65	0.65
Accumulation share class 1	0.80	0.80
Accumulation share class 2	0.65	0.65

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

The operating charges figure, expressed as an annual rate, is based on the expenses for the six months ended 31 August 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 - UK Equity Fund

Statistics

(continued)

Summary of Material Portfolio Changes

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

Purchases	£	Sales	£
Rolls-Royce	6,322,925	Coutts UK ESG Insights Equity Fund	4,728,669
3i	5,030,321	Ashtead	4,300,640
Vodafone	3,418,266	M&G	3,217,291
Centrica	3,138,211	SSE	2,796,387
		Whitbread	2,342,151
		Diageo	2,165,147
		BAE Systems	1,046,379
		Coca-Cola HBC	1,027,479
		Shell	1,024,756

RBS Investment Funds ICVC - UK Equity Fund

Portfolio Statement (unaudited)

as at 31 August 2025

Investments	Nominal/Holding	Market value (£)	Total Net Assets (%)
Collective Investment Schemes - 43.99% (44.62%)			
iShares Core FTSE 100 UCITS ETF	5,958,678	53,711,523	18.73
Artemis UK Select Fund	2,439,418	24,802,051	8.65
Royal London Sustainable Leaders Trust	6,717,577	19,131,659	6.67
Schroder Income Fund	11,515,608	8,929,202	3.11
Coutts UK ESG Insights Equity Fund	611,468	8,287,165	2.89
Vanguard FTSE 100 UCITS ETF	147,381	5,943,139	2.07
JO Hambro UK Equity Income Fund	4,731,090	5,346,132	1.87
Directly-held Equity Securities - 54.52% (53.41%)			
HSBC	1,493,307	14,137,137	4.93
AstraZeneca	109,021	12,853,576	4.48
Shell	437,419	11,915,294	4.16
Rolls-Royce	861,484	9,213,571	3.21
Standard Chartered	612,560	8,487,019	2.96
Barclays	2,145,870	7,731,570	2.70
Tesco	1,610,163	6,806,159	2.37
RELX	181,032	6,236,552	2.17
Coca-Cola HBC	159,689	5,965,981	2.08
Rio Tinto	126,405	5,867,088	2.05
Unilever	125,550	5,840,586	2.04
3i	135,209	5,434,050	1.89
Marks & Spencer	1,466,690	5,065,947	1.77
Melrose Industries	833,860	4,903,097	1.71
Compass	186,671	4,687,309	1.63
Prudential	473,127	4,676,387	1.63
GSK	307,808	4,469,372	1.56
ICG	194,220	4,233,996	1.48
Halma	127,111	4,179,410	1.46
BAE Systems	230,804	4,056,380	1.41
National Grid	336,805	3,506,140	1.22
Vodafone	3,953,127	3,491,402	1.22
Centrica	2,163,085	3,480,404	1.21
easyJet	643,405	3,150,111	1.10
Sage	282,820	3,072,839	1.07
Segro	461,470	2,893,417	1.01
Derivatives - 0.06% (0.09%)			
Futures - 0.06% (0.09%)			
FTSE 100 Index Future Expiry September 2025	49	156,065	0.06
Portfolio of investments - 98.57% (98.12%)		282,661,730	98.57
Net current assets - 1.43% (1.88%)		4,109,971	1.43
Total net assets		286,771,701	100.00

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

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

Unless otherwise indicated, the holdings in the Portfolio Statement represent the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

RBS Investment Funds ICVC - UK Equity Fund

Statement of Total Return (unaudited) for the six months ended 31 August 2025

		31/08/2025		31/08/2024
	£	£	£	£
Income				
Net capital gains		13,578,757		23,433,524
Revenue	4,835,179		5,967,413	
Expenses	(943,079)		(927,249)	
Interest payable and similar charges	(15,978)		(35,986)	
Net revenue before taxation	3,876,122		5,004,178	
Taxation	–		–	
Net revenue after taxation		3,876,122		5,004,178
Total return before distributions		17,454,879		28,437,702
Distributions		(4,786,773)		(5,900,166)
Change in net assets attributable to Shareholders from investment activities		12,668,106		22,537,536

Statement of Change in Net Assets Attributable to Shareholders (unaudited) for the six months ended 31 August 2025

		31/08/2025		31/08/2024
	£	£	£	£
Opening net assets attributable to Shareholders		279,497,208		258,356,578
Amounts received on creation of shares	1,061,105		976,547	
Amounts paid on cancellation of shares	(10,244,398)		(12,345,212)	
		(9,183,293)		(11,368,665)
Change in net assets attributable to Shareholders from investment activities (see above)		12,668,106		22,537,536
Retained distributions on accumulation shares		3,789,343		4,649,276
Unclaimed distributions		337		148
Closing net assets attributable to Shareholders		286,771,701		274,174,873

Opening net assets attributable to shareholders for the current period are stated as at beginning of 1 March 2025. Closing net assets attributable to shareholders for the comparative period are stated as at 31 August 2024.

Balance Sheet (unaudited) as at 31 August 2025

		31/08/2025		28/02/2025
	£	£	£	£
ASSETS				
Fixed assets				
Investment assets		282,661,730		274,249,117
Current assets				
Debtors	981,657		964,781	
Cash and cash equivalents	4,101,045		5,221,756	
Total other assets		5,082,702		6,186,537
Total assets		287,744,432		280,435,654
LIABILITIES				
Creditors				
Distribution payable	(485,176)		(459,538)	
Other creditors	(487,555)		(478,908)	
Total other liabilities		(972,731)		(938,446)
Total liabilities		(972,731)		(938,446)
Net assets attributable to Shareholders		286,771,701		279,497,208

RBS Investment Funds ICVC - UK Equity Fund

Distributions

as at 31 August 2025

Interim Distribution for period 1 June 2025 to 31 August 2025 (Payable 31 October 2025)

Share class	31/08/2025 Per share (p)	31/08/2024 Per share (p)
Income share class 1	1.0409	1.1597
Income share class 2	1.1092	1.2339
Accumulation share class 1	1.2876	1.3879
Accumulation share class 2	1.2917	1.3901

Interim Distribution for period 1 March 2025 to 31 May 2025 (Paid 31 July 2025)

Share class	31/05/2025 Per share (p)	31/05/2024 Per share (p)
Income share class 1	0.9790	1.2101
Income share class 2	1.0427	1.2870
Accumulation share class 1	1.2020	1.4337
Accumulation share class 2	1.2053	1.4355

Balanced Fund

Half-Yearly Report & Financial Statements (unaudited)

for the six months ended
31 August 2025

RBS Investment Funds ICVC - Balanced Fund

Fund Report

for the six months ended 31 August 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 (unaudited) for the six months ended 31 August 2025

		31/08/2025		31/08/2024
	£	£	£	£
Income				
Net capital gains		–		14
Revenue	–		–	
Expenses	–		–	
Interest payable and similar charges	–		–	
Net revenue before taxation	–		–	
Taxation	–		–	
Net revenue after taxation		–		–
Total return before distributions		–		14
Distributions		–		–
Change in net assets attributable to Shareholders from investment activities		–		14

Statement of Change in Net Assets Attributable to Shareholders (unaudited) for the six months ended 31 August 2025

		31/08/2025		31/08/2024
	£	£	£	£
Opening net assets attributable to Shareholders		–		–
Amounts received on creation of shares	–		–	
Amounts paid on cancellation of shares	–		–	
		–		–
Amounts transferable at termination		–		(14)
Change in net assets attributable to Shareholders from investment activities (see above)		–		14
Closing net assets attributable to Shareholders		–		–

Opening net assets attributable to shareholders for the current period are stated as at beginning of 1 March 2025. Closing net assets attributable to shareholders for the comparative period are stated as at 31 August 2024.

Balance Sheet (unaudited) as at 31 August 2025

		31/08/2025		28/02/2025
	£	£	£	£
ASSETS				
Fixed assets				
Investment assets		–		–
Current assets				
Debtors	–		–	
Cash and cash equivalents	141		141	
Total other assets		141		141
Total assets		141		141
LIABILITIES				
Creditors				
Other creditors	(141)		(141)	
Total other liabilities		(141)		(141)
Total liabilities		(141)		(141)
Net assets attributable to Shareholders		–		–

RBS Investment Funds ICVC

Investor Information

ACD and Registered Office

RBS Collective Investment Funds Limited
6-8 George Street
Edinburgh
EH2 2PF

(Authorised and regulated by the FCA) Registered in Scotland
No SC46694

Client Enquiries: 0345 300 2585

Dealing: 0345 300 2585

Directors of RBS Collective Investment Funds Limited

Stephanie Eastment (Independent Non Executive)
Margaret Flynn Frost (Independent Non Executive)
Philip Benjamin Hunt (resigned effective 21 July 2025)
Stuart William Newey (Chairman) (Non Executive))
Georgina Perceval-Maxwell (Independent Non Executive)
David James Martin (appointed 16 May 2025)
John Brian Farnsworth (appointed 4 July 2025)

Depository and Custodian

The Bank of New York Mellon (International) Limited
160 Queen Victoria Street
London
EC4V 4LA

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

Investment Manager

Coutts & Company
440 Strand
London
WC2R 0QS

(Authorised by the PRA and regulated by the FCA and the PRA)

Registrar and Administrator

SS&C Financial Services Europe Limited
SS&C House
St Nicholas Lane
Basildon
Essex
SS15 5FS

(Authorised and regulated by the FCA)

Auditor

Ernst & Young LLP
Atria One
144 Morrison Street
Edinburgh
EH3 8EX