

# **RBS Investment Funds ICVC**

## **Annual Report & Financial Statements**

for the year ended  
28 February 2023

# RBS Investment Funds ICVC

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## RBS Investment Funds ICVC

### Report of the Authorised Corporate Director

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#### The Company

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

Within the Company there are seventeen 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)

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 Company has an umbrella structure, which means that it contains many Sub-funds, each with a different investment objective. In the financial statements you will find an investment review for each Sub-fund, which includes details of the investment objectives. As at 28 February 2023 there are sixteen active and one non-active Sub-funds in the Company, which are classed as Undertakings for Collective Investments in Transferable Securities Schemes ("UCITS Schemes").

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 shall 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 and shall not be available for any such purpose.

#### Authorised Status

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

#### Remuneration Policy

The ACD is required to have a Remuneration Policy in place. The up-to-date Remuneration Policy, which includes a description of how remuneration and benefits are calculated and the identities of the persons responsible for awarding remuneration and benefits, is available at [http://personal.natwest.com/personal/investments/existing-customers/Key\\_Customer\\_Documents.html](http://personal.natwest.com/personal/investments/existing-customers/Key_Customer_Documents.html)

and

[http://personal.rbs.co.uk/personal/investments/existing-customers/Key\\_Customer\\_Documents.html](http://personal.rbs.co.uk/personal/investments/existing-customers/Key_Customer_Documents.html).

A paper copy will be made available free of charge on request to the ACD, at the contact details shown on page 339.

#### 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.

## RBS Investment Funds ICVC

### Report of the Authorised Corporate Director (continued)

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#### Company Changes

With effect from 25 July 2022, following FCA approval and prior notification to shareholders, the following changes were made:

a) Changes to the name of certain Sub-funds as set out below

- Managed Defensive Fund changed to Coutts Managed Cautious Fund;
- Managed Growth Fund changed to Coutts Managed Ambitious Fund; and
- Managed Equity Growth Fund changed to Coutts Managed Adventurous Fund.

b) a change in investment objectives of each of the above Sub-funds and of Balanced Fund.

Also, with effect from 7 September 2022, following FCA approval eleven new Sub-funds launched:

- Coutts Managed Defensive Fund;
- Coutts Managed Balanced 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; and
- Personal Portfolio Adventurous Fund.

(together the “New Funds”).

#### Changes to Prospectus and Instrument of Incorporation

The Prospectus was amended during the period to effect a number of drafting improvements. Also, the Prospectus and Instrument of Incorporation were amended to reflect the Company changes set out above.

#### Environmental, Social and Governance

As noted in previous Reports, the Investment Manager integrates Environmental, Social and Governance (“ESG”) factors into its investment decision-making processes, recognising that long-term sustainable returns depend on stable, well-functioning environmental and social systems.

The changes in investment objectives referred to above included incorporating the Investment Manager’s ESG Policy and including targets to invest a minimum stated proportion of most of the Sub-funds’ portfolios in investments in companies that are credibly committed to achieving net zero greenhouse gas emissions by 2050.

#### Cross-holdings in other Sub-funds of the Company

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

#### Going Concern

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

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

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

#### Assessment of Value

The FCA has asked every asset manager to assess the value of the funds they run. Assessing value goes beyond performance and costs and encompasses a minimum of seven criteria mandated by the FCA. The summary from the assessment, and details of where the assessment can be found, is on page 338. This was published in June 2023.

## **RBS Investment Funds ICVC**

### **Report of the Authorised Corporate Director** (continued)

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#### **The Financial Statements**

The ACD presents the financial statements of the Company for the year ended 28 February 2023, as required by the Regulations. Information for each of the Sub-funds has also been included in these financial statements. On the following pages, we review the performance of each of those Sub-funds during the year.

#### **Approval of the Report and Financial Statements**

In accordance with COLL 4.5.8BR the Annual Report and Financial Statements were approved by the ACD of the Company and authorised for issue on 27 June 2023.



**Philip Benjamin Hunt**  
for and on behalf of RBS Collective Investment Funds Limited  
Authorised Corporate Director  
27 June 2023

## RBS Investment Funds ICVC

### Economic and Market Review by the Investment Manager

for the year ended 28 February 2023

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Rising inflation and higher interest rates remained the dominant forces driving investment returns during the period.

Russia's restriction of energy to Europe following its invasion of Ukraine saw the price of crude oil and natural gas climb. This increased inflationary pressures that were already high due to supply chain bottlenecks and increased demand for goods post pandemic.

The surge in inflation, as it reached multi-decade highs, added to the pressure on central banks to raise interest rates. Both the US Federal Reserve (Fed) and the UK's Bank of England (BoE) raised them seven times during the period (they both went on to rise them again in March 2023).

Inflation proved stickier than initially thought during the period too. At one point in 2022, in the US, it looked likely the Fed would slow the pace of interest rate rises. But inflation came in higher than expected in August and September. As a result, the central bank signalled a more aggressive campaign against inflation, causing concern among investors about the potential for a sharp economic downturn and possible recession.

#### Markets more positive at turn of year

Despite these challenges, stock and bond markets rallied towards the end of 2022, and started 2023 in a more optimistic mood. US inflation was falling and both the Fed and BoE had shown a less aggressive stance on raising interest rates.

The mild European winter lowered projections for future energy prices, which was a positive development for both bonds and equities across the continent. And China's decision to re-open its economy following a long 'zero tolerance' Covid policy also contributed to the buoyant mood.

By the end of February, some uncertainty crept in again as inflationary pressures in the US and UK proved more stubborn than expected. Going forward, the outlook for interest rates very much remains driven by how quickly inflation will fall.

#### Looking ahead

Despite raising interest rates again in March, the BoE and Fed both suggested they could be nearing their peak.

As at the end of March, Markets are pricing a peak US interest rate of about 5% in May, followed possibly by the Fed's first 0.25% cut at the end of July.

There is discomfort in markets currently, particularly following the stress within the banking sector that we saw in March – although the huge amount of support from the authorities successfully calmed investor nerves. Some volatility is likely to remain for the time being, and we believe a US recession remains on the cards.

Reflecting the current landscape, we are defensively positioned on equities, and our holdings include an allocation to healthcare which holds up well in a high inflation and recessionary environment. We also have a strategically high allocation to government bonds, which is providing useful diversification currently.

#### Important information:

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

**Past performance is not a guide to the future. The value of a fund and the income from it may go down as well as up, and the investor may not get back the original amount invested. There is no guarantee that the investment objective will be achieved.**

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

## RBS Investment Funds ICVC

### Notes applicable to the Financial Statements of all Sub-funds

for the year ended 28 February 2023

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#### 1 Accounting Policies

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

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

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

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

(c) Dividends on equities and revenue from shares held in underlying funds are recognised when the security is quoted ex-dividend. Interest on deposits is accounted for on an accruals basis.

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

All distributions from Collective Investment Schemes ("CIS") are recognised when the securities are quoted ex-dividend. All distributions from holdings in CIS are treated as revenue with the exception of the equalisation element, which is treated as capital. The Coutts Managed Cautious Fund, Coutts Managed Balanced Fund, Coutts Managed Ambitious Fund, Coutts Managed Adventurous Fund, Coutts Managed Global Balanced Fund, Coutts Managed Global Ambitious Fund, Personal Portfolio Defensive Fund, Personal Portfolio Ambitious Fund, and UK Equity Fund receive ACD charge rebates on the management fees of underlying CIS. These are recognised on an accruals basis and are recognised as revenue. Where it is the policy of the underlying fund to charge its fees to capital, these rebates will be recognised as capital.

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

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

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

(e) Special dividends and share buy-backs are examined on a case by case basis to determine whether they should be treated as capital or revenue.

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

For over-the-counter ("OTC") derivatives (e.g. forward currency contracts), market value is determined based on valuation pricing models which take into account relevant market inputs as well as the time values, liquidity and volatility factors underlying the positions. Amounts due to and from an individual counterparty which falls under a legally enforceable master netting agreement are netted.

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

(h) Underwriting, sub-underwriting contracts and placings may also, subject to certain conditions set out in the Regulations, be entered into for the Sub-funds. Commission earned on these transactions is accounted for on a receipts basis as revenue, to the extent that any shares are taken up, the commission is accounted for as capital.

## RBS Investment Funds ICVC

### Notes applicable to the Financial Statements of all Sub-funds

(continued)

#### 1 Accounting Policies (continued)

(i) Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay less or receive more tax. Deferred tax assets are recognised only to the extent that the ACD considers that it is more likely than not that there will be taxable profits from which underlying timing differences can be deducted.

(j) Capital gains on investments in offshore funds without reporting fund status per HMRC guidelines are subject to corporation tax when the gain is realised. The tax liability is charged to the capital property of the Sub-fund. A provision for the liability that may arise on gains in the event of the holding being sold and the gain crystallised is recorded to the capital property of the Sub-fund.

(k) Expenses are recognised on an accruals basis and initially charged against revenue.

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

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

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

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

#### 2 Distribution Policies

(a) All Sub-funds, with the exception of the Global Bond Fund, the Personal Portfolio Defensive Fund, the Coutts Managed Defensive Fund and the Coutts Managed Global Defensive Fund are not more than 60% invested in qualifying investments (as defined by s468L ICTA 1988) and will pay a dividend distribution. The above Sub-funds are more than 60% invested in qualifying investments and will pay an interest distribution.

(b) All expenses are charged to the income property of the Sub-fund except in the case of Coutts Managed Cautious Fund and UK Equity Fund where the expenses are deducted from the capital account for the purpose of distributions. Expenses relating to the purchase and sale of investments (including activity charges) for all Sub-funds are charged to capital.

(c) The ordinary element of a stock dividend is treated as revenue and forms part of the distribution.

(d) All distributions, including those from accumulation holdings, on collective investment schemes are treated as revenue with the exception of the equalisation element, which is treated as capital.

(e) The allocation of revenue and expenses to each share class is based upon the proportion of the Sub-fund's assets attributable to each share class on the day the revenue is earned or the expense is suffered except the ACD's fee.

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

#### 3 Financial Risk Management

In pursuing their investment objectives, as stated within each Sub-fund's profile, the Sub-funds hold a number of financial instruments. These financial instruments, other than derivatives, comprise securities and other investments, cash balances, debtors and creditors that arise directly from their operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for issue and payable for redemptions and debtors for accrued revenue.

The main risks arising from these financial instruments and the ACD's policies for managing these risks are summarised below. These policies have been applied throughout the year.

##### Market Price Risk

Market price risk is the risk that the value of Sub-funds' investment holdings will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. Market price risk arises mainly from uncertainty about future prices of financial instruments each Sub-fund holds. It represents the potential loss each Sub-fund might suffer through holding market positions in the face of price movements. Each Sub-fund's investment portfolio is exposed to market price fluctuations which are monitored by the ACD in pursuance of the investment objective and policy as set out in the Prospectus.

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

## RBS Investment Funds ICVC

### Notes applicable to the Financial Statements of all Sub-funds

(continued)

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### 3 Financial Risk Management (continued)

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#### Foreign Currency Risk

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

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

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

#### Interest Rate Risk

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

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

Some of the Sub-funds' investment portfolios are exposed to interest rate fluctuations which are monitored by the ACD in pursuance of the investment objective and policy as set out in the Prospectus. Adherence to investment guidelines and to investment and borrowing powers set out in the Instrument of Incorporation and in the rules of the COLL Sourcebook of the FCA mitigates the risk of excessive exposure to any particular security or issuer.

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

#### Liquidity Risk

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

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

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

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

#### Credit Risk

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

In order to trade derivative instruments the ACD enters into an agreement with an approved counterparty. The ACD assesses the credit worthiness of the counterparty, however the Sub-fund remains at risk that the counterparty will not settle its obligations under the contract. Any collateral due to or from the Sub-funds under the terms of the contract may not be settled. The Sub-funds restrict their exposure to credit losses on derivative instruments other than forward foreign currency contracts by trading via International Swap and Derivative Association ("ISDA") Master Arrangements with each counterparty. For forward foreign currency contracts, given the short maturity of the transactions, the ACD believes the robust approval and monitoring procedures in place for the counterparties are sufficient to mitigate the counterparty risk associated with the contracts.

#### Derivatives Risk and Efficient Portfolio Management

The Sub-funds also enter into derivative transactions which may be in the form of forward foreign currency, futures and options contracts. For all Sub-funds the purpose of these financial instruments is Efficient Portfolio Management. Forward currency contracts maybe used to manage currency risk arising from holdings of overseas securities. Futures and options maybe used to manage market price risk or to enable tactical asset allocation decisions to be implemented at a reduced cost. The purpose of undertaking these contracts is to protect the portfolio as far as possible from a downturn in the markets or achieve temporary exposure to asset classes at a reduced cost. Sensitivity analysis is required where the exposure to a Sub-fund is deemed to be significant. Entering into derivative contracts gives rise to Credit Risk as set out above.

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

## RBS Investment Funds ICVC

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

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#### 3 Financial Risk Management (continued)

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##### Fair value of financial assets and financial liabilities

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

#### 4 Commitments and contingent liabilities

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There were no contingent liabilities as at the balance sheet date (2022 - £nil).

#### 5 Related party transactions

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RBS Collective Investment Funds Limited acts as principal on all the transactions of shares in the Sub-funds. The aggregated monies received through the creation and cancellation of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders and note 7.

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

The Company may, in its normal course of business, enter into arm's length transactions with the NatWest Group plc and related entities. These related party transactions may include the purchase and sale of financial instruments issued by the NatWest Group plc and related entities. Investments in or transactions with other NatWest Group plc related party entities would be individually identified in the portfolio statement of each Sub-fund. During the year and as at 28 February 2023, there were no related party transactions.

On 1 December 2008, the UK Government through HM Treasury became the ultimate controlling party of The NatWest Group plc, and therefore the ultimate parent company of the ACD, RBS Collective Investment Funds Limited. The UK Government's share holding is managed by UK Financial Investments Limited, a company wholly owned by the UK Government. Some of the Sub-funds had transactions with UK Government bodies on an arms' length basis and direct investments in government securities at the year end are shown in each portfolio statement where appropriate. The volume and diversity of such transactions in the Sub-funds are such that disclosure of their amounts in the period 28 February 2022 to 28 February 2023 is impractical.

# **Coutts Managed Defensive Fund**

for the period ended  
28 February 2023

## RBS Investment Funds ICVC - Coutts Managed Defensive Fund

### Fund Report

for the period 7 September 2022 to 28 February 2023

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#### Sub-fund Launch Date

7 September 2022

#### Investment Objective

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

#### Investment Policy

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

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

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

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

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

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

#### ESG Strategy

##### *Screening*

The Investment Manager aims to apply exclusion screening to both direct investments and to certain indirect investments in collective investment schemes in order to exclude companies which have a portion of their revenue exposed, or tied, to certain sectors or activities (for example, controversial weapons, coal, tobacco, and gambling). However some indirect investments through collective investment schemes may not apply the same or similar exclusion screening as the Investment Manager's exclusions policy. Further, investments that do not satisfy the exclusion list but are deemed suitable for the Sub-fund by the Investment Manager may still be considered for inclusion in the Sub-fund's portfolio.

Due to the types of investments that can be included in the Sub-fund's portfolio as set out in the investment policy, at times less than 20% of the Sub-fund's portfolio will be subject to the Investment Manager's exclusions screening. This is because the Sub-fund may invest in non-company securities (such as sovereign bonds or cash) and collective investment schemes that do not apply the same or similar exclusion screening as the Investment Manager's exclusions policy.

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

The constituents of the composite benchmark for equities are represented by various custom indices calculated by MSCI based on screening criteria provided by the Investment Manager.

##### *Net Zero*

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

##### *Stewardship*

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

Further information about the Investment Manager's engagement activities and voting records can be found in the ESG Policy.

## RBS Investment Funds ICVC - Coutts Managed Defensive Fund

### Fund Report

(continued)

#### Benchmark for Coutts Managed Defensive Fund

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

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

#### Performance

Class 3 shares returned -1.3% (after costs) from 7 September 2022 to 28 February 2023, compared with a benchmark return of -0.8%. The benchmark return makes no allowance for the cost of investing.

#### Portfolio Summary

This fund was launched in 2022, therefore performance is over an unrepresentatively short timeframe. The following text provides context as to what has happened within that timeframe. As the period began, there was continued pressure on equity markets as a result of climbing inflation, rising interest rates, slowing economic growth and elevated energy prices. But at the turn of the year, markets rallied as inflation fell, central banks signalled a less aggressive stance on raising interest rates, and a mild European winter lowered energy price projections.

As the likelihood of US recession increased into the end of 2022, we used the market rally as an opportunity to reduce the equity allocation in the fund. In addition, we increased the allocation to government bonds, in particular US Treasuries, as the US Federal Reserve signalled that aggressive interest rate rises were coming to a head.

As the likelihood of US recession increased into the end of 2022, we used the market rally as an opportunity to reduce the equity allocation in the fund. In addition, we increased the allocation to government bonds, in particular US Treasuries, as the US Federal Reserve signalled that aggressive interest rate rises were coming to a head.

Our asset allocation performance during the period was mixed. Our underweight position on European equities and investments in China detracted, as they were impacted by unexpected changes in China's zero covid policy.

However, the fixed income diversification in short dated emerging market debt, short-dated high yield and financial credit continued to be additive.

#### Our positioning

We have a strategically high allocation to government bonds, which is providing useful diversification currently. Within that government bond allocation, we have bought more US government bonds given higher yields and reduced our allocation to Japanese government bonds due to interest rate policy uncertainty. In particular, we reduced Japanese interest rate risk by allocating to short-term investment grade bonds and cash.

We are conservatively positioned on equities relative to benchmark, and our holdings include an allocation to healthcare which holds up relatively well in a high inflation and recessionary environment.

Earlier in 2022, as inflation and interest rates rose, we reduced exposure to interest rate sensitive growth stocks, as well as our investment in mid-cap companies. We increased our investment in value stocks in 2022, which worked in our favour, but have since neutralised the style bias in the fund.

#### Important information:

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

***Past performance is not a guide to the future. The value of a fund and the income from it may go down as well as up, and the investor may not get back the original amount invested. There is no guarantee that the investment objective will be achieved.***

*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

### Comparative table

For the period ended:	28/02/2023 <sup>†</sup>
Income share class 2	pence per share
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges***	(0.30)
Operating charges	(0.22)
Return after operating charges	(0.52)
Distributions	–
Retained distributions on accumulation shares	–
<b>Closing net asset value per share at class closure</b>	<b>99.48</b>
After direct transaction costs of*	0.00
<b>Performance**</b>	
Return after charges	(0.52)%
<b>Other information</b>	
Closing net asset value (£)	–
Closing number of shares	–
Operating charges***	0.91%
Direct transaction costs	0.01%
<b>Prices</b>	
Highest share price (p)	100.4
Lowest share price (p)	95.1

<sup>†</sup>Share class launched 7 September 2022 and closed 13 December 2022.

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

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

\*\*\*The operating charges you pay are used to pay the costs of running this Sub-fund, including the costs of marketing and distributing it, and the costs of investing in external funds but not the costs of any advice you have been given. These charges reduce the growth of your investment.

The operating charges figure is based on the expenses for period ended 28 February 2023, and this figure may vary from period to period. The ongoing charges figure shown in the KIID may be calculated at a different point in time and therefore there could be immaterial differences between the two.

## RBS Investment Funds ICVC - Coutts Managed Defensive Fund

### Comparative table

(continued)

For the period ended:	28/02/2023 <sup>†</sup>
Income share class 3	pence per share
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges***	(1.05)
Operating charges	(0.37)
Return after operating charges	(1.42)
Distributions	(0.94)
Retained distributions on accumulation shares	–
<b>Closing net asset value per share</b>	<b>97.64</b>
After direct transaction costs of*	(0.01)
<b>Performance**</b>	
Return after charges	(1.42)%
<b>Other information</b>	
Closing net asset value (£)	32,166,369
Closing number of shares	32,943,149
Operating charges***	0.78%
Direct transaction costs	0.01%
<b>Prices</b>	
Highest share price (p)	101.2
Lowest share price (p)	95.1

<sup>†</sup>Share class launched 7 September 2022.

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

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

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## RBS Investment Funds ICVC - Coutts Managed Defensive Fund

### Comparative table

(continued)

For the period ended:	28/02/2023 <sup>†</sup>
Income share class 4	pence per share
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges***	(1.05)
Operating charges	(0.28)
Return after operating charges	(1.33)
Distributions	(1.03)
Retained distributions on accumulation shares	–
<b>Closing net asset value per share</b>	<b>97.64</b>
After direct transaction costs of*	(0.01)
<b>Performance**</b>	
Return after charges	(1.33)%
<b>Other information</b>	
Closing net asset value (£)	58,396,866
Closing number of shares	59,807,180
Operating charges***	0.59%
Direct transaction costs	0.01%
<b>Prices</b>	
Highest share price (p)	101.3
Lowest share price (p)	95.1

<sup>†</sup>Share class launched 7 September 2022.

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

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

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## RBS Investment Funds ICVC - Coutts Managed Defensive Fund

### Comparative table

(continued)

For the period ended:	28/02/2023 <sup>†</sup>
Accumulation share class 2	pence per share
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges***	(1.08)
Operating charges	(0.43)
Return after operating charges	(1.51)
Distributions	(0.85)
Retained distributions on accumulation shares	0.85
<b>Closing net asset value per share</b>	<b>98.49</b>
After direct transaction costs of*	(0.01)
<b>Performance**</b>	
Return after charges	(1.51)%
<b>Other information</b>	
Closing net asset value (£)	404,439
Closing number of shares	410,628
Operating charges***	0.91%
Direct transaction costs	0.01%
<b>Prices</b>	
Highest share price (p)	101.1
Lowest share price (p)	95.1

<sup>†</sup>Share class launched 7 September 2022.

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

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

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The operating charges figure is based on the expenses for period ended 28 February 2023, and this figure may vary from period to period. The ongoing charges figure shown in the KIID may be calculated at a different point in time and therefore there could be immaterial differences between the two.

## RBS Investment Funds ICVC - Coutts Managed Defensive Fund

### Comparative table

(continued)

For the period ended:	28/02/2023 <sup>†</sup>
Accumulation share class 3	pence per share
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges***	(1.06)
Operating charges	(0.36)
Return after operating charges	(1.42)
Distributions	(0.94)
Retained distributions on accumulation shares	0.94
<b>Closing net asset value per share</b>	<b>98.58</b>
After direct transaction costs of*	(0.01)
<b>Performance**</b>	
Return after charges	(1.42)%
<b>Other information</b>	
Closing net asset value (£)	201,308,019
Closing number of shares	204,200,765
Operating charges***	0.77%
Direct transaction costs	0.01%
<b>Prices</b>	
Highest share price (p)	101.2
Lowest share price (p)	95.1

<sup>†</sup>Share class launched 7 September 2022.

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

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

\*\*\*The operating charges you pay are used to pay the costs of running this Sub-fund, including the costs of marketing and distributing it, and the costs of investing in external funds but not the costs of any advice you have been given. These charges reduce the growth of your investment.

The operating charges figure is based on the expenses for period ended 28 February 2023, and this figure may vary from period to period. The ongoing charges figure shown in the KIID may be calculated at a different point in time and therefore there could be immaterial differences between the two.

## RBS Investment Funds ICVC - Coutts Managed Defensive Fund

### Statistics

#### Risk and Reward Indicator



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 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.

Historical data, such as is used for calculating the rating, may not be a reliable indication of the future risk profile of this Sub-fund.

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

#### Tracking Error

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

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

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

The anticipated tracking error for the Company, calculated as an annualised standard deviation, 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.

#### 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 period.

Purchases	£	Sales	£
Coutts US & Canada Enhanced Index Government Bond Fund	54,089,183	Coutts Japan Enhanced Index Government Bond Fund	15,921,207
Coutts Actively Managed Global Investment Grade Credit Fund	46,003,944	Coutts US ESG Insights Equity Fund C USD	6,026,395
Coutts Europe Enhanced Index Government Bond Fund	34,497,219	Royal London Short Duration Global High Yield Bond Fund	4,235,156
Coutts Japan Enhanced Index Government Bond Fund	26,419,624	HSBC MSCI China UCITS ETF	3,044,608
Coutts Actively Managed US Equity Fund	14,729,366	Xtrackers MSCI Japan ESG UCITS ETF	2,647,686
Coutts US ESG Insights Equity Fund C USD	13,583,539	Ninety One Global Strategy Fund - All China Equity Fund	2,597,086
Coutts Actively Managed UK Equity Fund	11,112,136	Coutts UK ESG Insights Equity Index Fund	2,064,798
United States Treasury Bond 0.125% 15/1/2024	9,510,395	Coutts Actively Managed Global Investment Grade Credit Fund	1,475,069
Legal & General Global Health and Pharmaceuticals Index Trust	9,238,053	United States Treasury Bond 3.125% 15/8/2044	1,397,130
United States Treasury Bond 2.625% 31/3/2025	8,977,834	United States Treasury Bond 0.125% 15/1/2024	1,126,005

## RBS Investment Funds ICVC - Coutts Managed Defensive Fund

### Portfolio Statement

as at 28 February 2023

Investments	Nominal/Holding	Market value (£)	Total Net Assets (%)
<b>Overseas Government Bonds - 11.90%</b>			
United States Treasury Bond 0.125% 15/1/2024	\$10,351,200	8,187,406	2.80
United States Treasury Bond 2% 15/2/2050	\$6,469,600	3,597,952	1.23
United States Treasury Bond 2.375% 15/5/2029	\$9,203,100	6,876,942	2.35
United States Treasury Bond 2.625% 31/3/2025	\$10,923,300	8,643,792	2.96
United States Treasury Bond 2.875% 15/5/2028	\$4,317,300	3,347,816	1.14
United States Treasury Bond 3.125% 15/8/2044	\$3,485,000	2,456,047	0.84
United States Treasury Bond 4.25% 15/5/2039	\$1,989,800	1,690,447	0.58
<b>Investment Instruments - 78.86%</b>			
Algebris Financial Credit Fund	18,683	1,983,952	0.68
Algebris Financial Credit Income Fund 'ZD'	50	5,150	-
Bluebay Financial Capital Bond Fund	46,637	4,255,665	1.46
Coutts Actively Managed Global Investment Grade Credit Fund	5,453,622	46,113,646	15.78
Coutts Actively Managed UK Equity Fund	1,017,923	12,680,572	4.34
Coutts Actively Managed US Equity Fund	1,692,716	14,550,381	4.98
Coutts Europe Enhanced Index Government Bond Fund	3,715,991	33,403,043	11.43
Coutts Japan Enhanced Index Government Bond Fund	1,039,640	10,392,554	3.55
Coutts UK ESG Insights Equity Index Fund	480,739	5,755,504	1.97
Coutts US & Canada Enhanced Index Government Bond Fund	5,744,058	54,232,524	18.55
Coutts US ESG Insights Equity Fund C GBP	310,296	2,953,149	1.01
Coutts US ESG Insights Equity Fund C USD	873,235	7,789,618	2.66
Legal & General Global Health and Pharmaceuticals Index Trust	12,730,035	8,814,276	3.02
Mirae Asset Asia Great Consumer Equity Fund	583,114	3,008,868	1.03
Neuberger Berman Short Duration Emerging Market Debt Fund	1,133,510	9,204,101	3.15
Robeco Emerging Stars Equities Fund	16,937	1,875,942	0.64
Royal London Short Term Fixed Income Enhanced Fund	7,591,038	7,355,473	2.52
Royal London Sustainable Leaders Trust	1,342,530	3,270,403	1.12
Xtrackers MSCI Japan ESG UCITS ETF	192,612	2,838,945	0.97
<b>Derivatives - 0.07%</b>			
<b>Futures - 0.05%</b>			
FTSE 100 Index (Lif) Future Expiry March 2023	36	144,180	0.05
S&P 500 E-Mini (CME) Future Expiry March 2023	17	5,090	-
<b>USD Forward Foreign Currency Contracts - 0.02%</b>			
Forward Currency Contracts 19/5/2023	USD(47,600,000)		
Forward Currency Contracts 19/5/2023	£39,306,034	48,204	0.02
<b>Portfolio of investments - 90.83%</b>		<b>265,481,642</b>	<b>90.83</b>
<b>Net current assets - 9.17%</b>		<b>26,794,051</b>	<b>9.17</b>
<b>Total net assets</b>		<b>292,275,693</b>	<b>100.00</b>

There are no comparative figures available as the Sub-fund launched on 7 September 2022.

Unless otherwise stated, all investments are approved securities being either officially listed in a member state 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 - Coutts Managed Defensive Fund

### Statement of Total Return

for the period ended 28 February 2023

	Notes	7/09/2022 to 28/02/2023†	
		£	£
Income			
Net capital gains	2		5,239,827
Revenue	3	2,156,972	
Expenses	4	(481,050)	
Interest payable and similar charges	6	(19,314)	
Net revenue before taxation		1,656,608	
Taxation	5	–	
Net revenue after taxation			1,656,608
<b>Total return before distributions</b>			<b>6,896,435</b>
Distributions	7		(1,656,608)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>5,239,827</b>

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

for the period ended 28 February 2023

		7/09/2022 to 28/02/2023†	
		£	£
<b>Opening net assets attributable to Shareholders</b>			–
Amounts received on creation of shares		3,203,414	
In-specie creations		291,982,916	
Amounts paid on cancellation of shares		(10,076,212)	
			285,110,118
Change in net assets attributable to Shareholders from investment activities (see above)			5,239,827
Retained distributions on accumulation shares			1,925,748
<b>Closing net assets attributable to Shareholders</b>			<b>292,275,693</b>

### Balance Sheet

as at 28 February 2023

	Notes	£	28/02/2023†
			£
<b>ASSETS</b>			
Fixed assets			
Investment assets			265,481,642
Current assets			
Debtors	8	377,964	
Cash and cash equivalents	9	28,021,835	
Total other assets			28,399,799
Total assets			293,881,441
<b>LIABILITIES</b>			
Creditors			
Distribution payable		(923,066)	
Other creditors	10	(682,682)	
Total other liabilities			(1,605,748)
Total liabilities			(1,605,748)
<b>Net assets attributable to Shareholders</b>			<b>292,275,693</b>

†There are no comparative figures available as the Sub-fund launched on 7 September 2022.

## RBS Investment Funds ICVC - Coutts Managed Defensive Fund

### Distribution Statements

for the period ended 07 September 2022 to 28 February 2023

#### Final Distribution

(in pence per share)

Group 1: Shares purchased prior to 7 September 2022

Group 2: Shares purchased from 7 September 2022 to 28 February 2023

Interest Distribution	Net Revenue	Equalisation	Amount paid on 30/04/2023
Income share class 2			
Group 1	n/a	n/a	n/a
Group 2	n/a	n/a	n/a
Income share class 3			
Group 1	0.9391	–	0.9391
Group 2	0.5357	0.4034	0.9391
Income share class 4			
Group 1	1.0261	–	1.0261
Group 2	0.5962	0.4299	1.0261
Accumulation share class 2			
Group 1	0.8508	–	0.8508
Group 2	0.5097	0.3411	0.8508
Accumulation share class 3			
Group 1	0.9414	–	0.9414
Group 2	0.5301	0.4113	0.9414

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

## RBS Investment Funds ICVC - Coutts Managed Defensive Fund

### Notes to the Financial Statements

for the period ended 07 September 2022 to 28 February 2023

#### 1 Accounting and distribution policies

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

#### 2 Net capital gains

The net capital gains on investments during the period comprise:

	7/09/2022 to 28/02/2023 £
Non-derivative securities	3,571,522
Currency exchange gains	38,001
Derivative securities	390,484
Forward currency contracts	1,242,228
Activity charges	(2,408)
<b>Net capital gains</b>	<b>5,239,827</b>

#### 3 Revenue

	7/09/2022 to 28/02/2023 £
Bank interest	28,665
Interest on debt securities	453,951
Overseas dividends	1,363,204
Revenue from collective investment schemes	228,832
Revenue from short-term money market funds	80,570
UK dividends	1,750
<b>Total revenue</b>	<b>2,156,972</b>

#### 4 Expenses

	7/09/2022 to 28/02/2023 £
<b>Payable to the ACD or Associate of the ACD:</b>	
ACD's periodic charge	452,997
Expense Cap	(1,834)
	<b>451,163</b>
<b>Payable to the Depositary or Associate of the Depositary:</b>	
Depositary's fees	14,025
Safe custody charges	5,862
	<b>19,887</b>
<b>Other expenses:</b>	
Audit fee	10,000
	<b>10,000</b>
<b>Total expenses</b>	<b>481,050</b>

## RBS Investment Funds ICVC - Coutts Managed Defensive Fund

### Notes to the Financial Statements

(continued)

#### 5 Taxation

	7/09/2022 to 28/02/2023 £
<b>a) Analysis of tax charge in period:</b>	
<b>Total tax charge (note 5b)</b>	–
<b>b) Factors affecting tax charge for the period:</b>	
The tax assessed for the period is lower than the standard rate of corporation tax in the UK for an ICVC (20%). The differences are explained below:	
Net revenue before taxation	1,656,608
Corporation tax @ 20%	331,322
Effects of:	
Revenue not subject to corporation tax	(64,543)
Tax deductible interest distributions	(266,779)
<b>Total tax charge (see note 5a)</b>	–

#### c) Deferred tax

No deferred tax asset has been recognised in the accounts. The Sub-fund has no unrecognised tax losses.

#### 6 Interest payable and similar charges

	7/09/2022 to 28/02/2023 £
Interest	3
Returns from equity futures	19,311
<b>Total interest</b>	<b>19,314</b>

#### 7 Distributions

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

	7/09/2022 to 28/02/2023 £
<b>Income Distributions</b>	
Interim distribution 31 August	–
Final distribution 28 February	–
	–
<b>Accumulation Distributions</b>	
Interim distribution 31 August	–
Final distribution 28 February	2,848,814
	<b>2,848,814</b>
<b>Amounts received on creations and deducted on cancellations</b>	
Amounts added on creation of shares	(1,270,617)
Amounts deducted on cancellation of shares	78,411
<b>Net distributions for the period</b>	<b>1,656,608</b>

## RBS Investment Funds ICVC - Coutts Managed Defensive Fund

### Notes to the Financial Statements

(continued)

#### 8 Debtors

	28/02/2023 £
Accrued expense cap	1,834
Accrued revenue	376,130
<b>Total debtors</b>	<b>377,964</b>

#### 9 Cash and cash equivalents

	28/02/2023 £
Amounts held at futures clearing houses and brokers	941,482
Cash held at bank	4,780,353
Amounts held in Cash Funds	22,300,000
<b>Total cash and cash equivalents</b>	<b>28,021,835</b>

#### 10 Other creditors

	28/02/2023 £
Accrued expenses	370,546
Amounts payable for cancellation of shares	312,136
<b>Total other creditors</b>	<b>682,682</b>

#### 11 Financial instruments

##### a) Credit risk

The Sub-fund may enter into derivative transactions, the purpose of these financial instruments is efficient portfolio management. Futures are used to manage market price risk. Forward currency contracts are used to manage currency risk arising from holdings of overseas securities. The purpose of undertaking these contracts is to protect the portfolio as far as possible from a downturn in the markets.

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

At 28 February 2023, the Sub-fund held non exchange traded derivatives in the form of forward currency contracts. The counterparty exposure is shown below:

<b>Counterparty Details of OTC Financial Derivative Transactions</b>	<b>Forwards 28/02/2023 £</b>
The Bank of New York Mellon	48,204

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

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

## RBS Investment Funds ICVC - Coutts Managed Defensive Fund

### Notes to the Financial Statements

(continued)

#### 11 Financial instruments (continued)

##### b) Foreign currency risk

The currency risk as at 28 February 2023 was as follows:

Currency	Monetary exposures £	Net currency assets Non-monetary exposures £	Total £
Canadian Dollar	2,086	–	2,086
Japanese Yen	306	–	306
US Dollar	808,845	20,935,592	21,744,437
<b>Total</b>	<b>811,237</b>	<b>20,935,592</b>	<b>21,746,829</b>

##### c) Interest rate risk

The interest rate risk profile of financial assets and liabilities as at 28 February 2023 was as follows:

	Floating Rate Investments £	Interest Bearing Investments £	Non-interest Bearing Investments £	Total £
Investment assets	–	201,746,510	63,735,132	265,481,642
Investment liabilities	–	–	–	–

##### Credit quality

28/02/2023

Investment grade	34,800,402
Below investment grade	–
Not rated	–
	<b>34,800,402</b>

A fixed income security is deemed to be of investment grade if it is rated BBB- or above.

##### d) Valuation of financial instruments

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

28 February 2023	Assets £	Liabilities £
Level 1: Quoted prices	2,988,215	–
Level 2: Observable market data	262,493,427	–
Level 3: Unobservable data	–	–
	<b>265,481,642</b>	<b>–</b>

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

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

Level 3: Valuation techniques using unobservable inputs.

##### e) Sensitivity analysis

###### Foreign currency sensitivity

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

Currencies	28/02/2023 %
GBP against all currencies	5

## RBS Investment Funds ICVC - Coutts Managed Defensive Fund

### Notes to the Financial Statements

(continued)

#### 11 Financial instruments (continued)

##### e) Sensitivity analysis (continued)

##### Foreign currency sensitivity (continued)

	<b>28/02/2023</b>
<b>Effect in GBP</b>	<b>£</b>
<b>All currencies</b>	
Decrease in net capital gains and decrease in net asset value	1,087,341

##### Interest rate sensitivity

The Sub-fund invests predominantly in collective investment schemes with no significant direct exposure to interest rate risk, hence no interest rate sensitivity has been carried out.

##### Market price sensitivity

The table below sets out the effect of a reasonably possible strengthening in equity market prices by 5% as at 28 February 2023:

	<b>28/02/2023</b>
	<b>£</b>
Increase in net capital gains and increase in net asset value	13,271,672

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

##### f) Leverage

The Sub-fund did not employ significant leverage during the period.

#### 12 Portfolio transaction costs

for the period ended 28 February 2023

	Transaction Value £	Commissions £	%	Taxes £	%
<b>Purchases (excluding derivatives)</b>					
Debt instruments (direct)	12,937,108	–	–	–	–
Collective investment schemes	8,850,833	3	0.00	–	–
In-specie transfers	280,352,325	–	–	–	–
<b>Total purchases</b>	<b>302,140,266</b>	<b>3</b>		–	
<b>Total purchases including transaction costs</b>	<b>302,140,269</b>				
	Transaction Value £	Commissions £	%	Taxes £	%
<b>Sales (excluding derivatives)</b>					
Debt instruments (direct)	2,611,091	–	–	–	–
Collective investment schemes	38,054,070	28,803	0.08	–	–
<b>Total sales</b>	<b>40,665,161</b>	<b>28,803</b>		–	
<b>Total sales net of transaction costs</b>	<b>40,636,358</b>				
<b>Derivative transaction costs</b>		<b>182</b>		–	
<b>Total transaction costs</b>		<b>28,988</b>		–	
<b>Total transaction costs as a % of average net assets</b>		<b>0.01%</b>		<b>0.00%</b>	

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

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

## RBS Investment Funds ICVC - Coutts Managed Defensive Fund

### Notes to the Financial Statements

(continued)

#### 12 Portfolio transaction costs (continued)

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

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

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

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

#### 13 Related party transactions

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

Amounts paid to RBS Collective Investment Funds Limited in respect of the ACD's, associates' and agents' periodic fees are disclosed in note 4. The balance outstanding as at the period end was £340,823.

#### 14 Contingent liabilities

There were no contingent liabilities at the balance sheet date.

#### 15 Share movement

For the period ended 28 February 2023

	Income share class 2	Income share class 3	Income share class 4
Opening shares	–	–	–
Shares created	50,000	33,530,481	59,860,530
Shares cancelled	(50,000)	(587,332)	(53,350)
Shares converted	–	–	–
<b>Closing shares</b>	<b>–</b>	<b>32,943,149</b>	<b>59,807,180</b>
	Accumulation share class 2	Accumulation share class 3	
Opening shares	–	–	–
Shares created	–	460,628	213,687,092
Shares cancelled	–	(50,000)	(9,486,327)
Shares converted	–	–	–
<b>Closing shares</b>	<b>–</b>	<b>410,628</b>	<b>204,200,765</b>

#### 16 Post balance sheet events

There have been no significant events subsequent to the period end which, in the opinion of the Manager, may have had an impact on the financial statements for the period ended 28 February 2023.

**Coutts Managed Cautious Fund  
(formerly Managed Defensive Fund)**

for the year ended  
28 February 2023

## RBS Investment Funds ICVC - Coutts Managed Cautious Fund

### Fund Report

for the year ended 28 February 2023

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#### Sub-fund Launch Date

17 May 2019

#### Investment Objective

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

#### Investment Policy

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

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

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

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

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

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

#### ESG Strategy

##### Screening

The Investment Manager aims to apply exclusion screening to both direct investments and to certain indirect investments in collective investment schemes in order to exclude companies which have a portion of their revenue exposed, or tied, to certain sectors or activities (for example, controversial weapons, coal, tobacco, and gambling). However, some indirect investments through collective investment schemes may not apply the same or similar exclusion screening as the Investment Manager's exclusions policy. Further, investments that do not satisfy the exclusion list but are deemed suitable for the Sub-fund by the Investment Manager may still be considered for inclusion in the Sub-fund's portfolio.

Due to the types of investments that can be included in the Sub-fund's portfolio as set out in the investment policy, at times less than 40% of the Sub-fund's portfolio will be subject to the Investment Manager's exclusions screening. This is because the Sub-fund may invest in non-company securities (such as sovereign bonds or cash) and collective investment schemes that do not apply the same or similar exclusion screening as the Investment Manager's exclusions policy.

An up-to-date list of the exclusions screened for, and how the exclusions are applied to the Sub-fund's investments, can be found in the Investment Manager's exclusions policy, which forms part of the ESG Policy, which comprises the documents listed at <https://www.coutts.com/responsible-investing-policies>.

The constituents of the composite benchmark for equities are represented by various custom indices calculated by MSCI based on screening criteria provided by the Investment Manager.

##### Net Zero

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

##### Stewardship

The Investment Manager will actively monitor and engage with investee companies regarding their ESG practices and their progress on the Net Zero Trajectory. Further information about the Investment Manager's engagement activities and voting records can be found in the ESG Policy.

## RBS Investment Funds ICVC - Coutts Managed Cautious Fund

### Fund Report

(continued)

#### Benchmark for Coutts Managed Cautious Fund

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

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

#### Performance

Class 1 shares returned -7.0% (after costs) from 1 March 2022 to 28 February 2023, compared with a benchmark return of -6.2%. The benchmark return makes no allowance for the cost of investing. The average return for its peer group, the Investment Association Mixed Investment 20-60% Shares sector, was -3.0%.

#### Portfolio Summary

The underperformance was driven in part by our stock selection, as the Sub-fund's focus on environmental, social and governance issues meant it had a relatively low allocation to energy names, which did well in the first half of 2022. Meanwhile, our asset allocation performance was mixed. Our underweight position on European equities and investments in China detracted. However, our allocation to healthcare equities was additive.

To mitigate UK interest rate risk, we diversified our government bond allocation from solely UK gilts to a basket of G7 government bonds in July 2022. In addition, the fund had a diversified allocation to cash, short-dated emerging market and high yield bonds, Chinese government bonds and financial credit, all of which reduced negative bond market outcomes in the year.

#### Our positioning

We have a strategically high allocation to government bonds, which is providing useful diversification currently. Within that government bond allocation, we have bought more US government bonds given higher yields and reduced our allocation to Japanese government bonds due to interest rate policy uncertainty. In particular, we reduced Japanese interest rate risk by allocating to short-term investment grade bonds and cash.

We are defensively positioned on equities relative to benchmark, and our holdings include an allocation to healthcare which holds up well in a high inflation and recessionary environment.

Earlier in 2022, as inflation and interest rates rose, we reduced exposure to interest rate sensitive growth stocks, as well as our investment in mid-cap companies. We increased our investment in value stocks in 2022, which worked in our favour, but have since neutralised the style bias in the fund.

#### Important information:

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

**Past performance is not a guide to the future. The value of a fund and the income from it may go down as well as up, and the investor may not get back the original amount invested. There is no guarantee that the investment objective will be achieved.**

*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

### Comparative table

For the year ended:	28/02/2023	28/02/2022 <sup>†</sup>
Income share class 1	pence per share	pence per share
<b>Change in net assets per share</b>		
Opening net asset value per share	94.13	100.00
Return before operating charges***	(5.79)	(4.60)
Operating charges	(0.88)	(0.60)
Return after operating charges	(6.67)	(5.20)
Distributions	(1.63)	(0.67)
Retained distributions on accumulation shares	–	–
<b>Closing net asset value per share</b>	<b>85.83</b>	<b>94.13</b>
After direct transaction costs of*	(0.01)	0.00
<b>Performance**</b>		
Return after charges	(7.09)%	(5.20)%
<b>Other information</b>		
Closing net asset value (£)	8,599,930	10,337,378
Closing number of shares	10,019,715	10,981,961
Operating charges***	1.00%	1.10%
Direct transaction costs	0.01%	0.00%
<b>Prices</b>		
Highest share price (p)	95.0	101.4
Lowest share price (p)	83.0	93.8

<sup>†</sup>Share class launched 13 August 2021.

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

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

\*\*\*The operating charges you pay are used to pay the costs of running this Sub-fund, including the costs of marketing and distributing it, and the costs of investing in external funds but not the costs of any advice you have been given. These charges reduce the growth of your investment.

The operating charges figure is based on the expenses for year ended 28 February 2023, and this figure may vary from period to period. The ongoing charges figure shown in the KIID may be calculated at a different point in time and therefore there could be immaterial differences between the two.

## RBS Investment Funds ICVC - Coutts Managed Cautious Fund

### Comparative table

(continued)

For the year ended:	28/02/2023 <sup>†</sup>
Income share class 3	pence per share
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges***	0.16
Operating charges	(0.46)
Return after operating charges	(0.30)
Distributions	(1.17)
Retained distributions on accumulation shares	–
<b>Closing net asset value per share</b>	<b>98.53</b>
After direct transaction costs of*	(0.01)
<b>Performance**</b>	
Return after charges	(0.30)%
<b>Other information</b>	
Closing net asset value (£)	4,920,747
Closing number of shares	4,994,097
Operating charges***	0.74%
Direct transaction costs	0.01%
<b>Prices</b>	
Highest share price (p)	103.7
Lowest share price (p)	95.2

<sup>†</sup>Share class launched 18 July 2022.

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

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

\*\*\*The operating charges you pay are used to pay the costs of running this Sub-fund, including the costs of marketing and distributing it, and the costs of investing in external funds but not the costs of any advice you have been given. These charges reduce the growth of your investment.

The operating charges figure is based on the expenses for year ended 28 February 2023, and this figure may vary from period to period. The ongoing charges figure shown in the KIID may be calculated at a different point in time and therefore there could be immaterial differences between the two.

## RBS Investment Funds ICVC - Coutts Managed Cautious Fund

### Comparative table

(continued)

For the year ended:	28/02/2023 <sup>†</sup>
Income share class 4	pence per share
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges***	(0.01)
Operating charges	(0.21)
Return after operating charges	(0.22)
Distributions	(0.61)
Retained distributions on accumulation shares	–
<b>Closing net asset value per share at class closure</b>	<b>99.17</b>
After direct transaction costs of*	0.00
<b>Performance**</b>	
Return after charges	(0.22)%
<b>Other information</b>	
Closing net asset value (£)	–
Closing number of shares	–
Operating charges***	0.54%
Direct transaction costs	0.01%
<b>Prices</b>	
Highest share price (p)	103.7
Lowest share price (p)	95.3

<sup>†</sup>Share class launched 18 July 2022 and closed 13 December 2022.

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

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

\*\*\*The operating charges you pay are used to pay the costs of running this Sub-fund, including the costs of marketing and distributing it, and the costs of investing in external funds but not the costs of any advice you have been given. These charges reduce the growth of your investment.

The operating charges figure is based on the expenses for year ended 28 February 2023, and this figure may vary from period to period. The ongoing charges figure shown in the KIID may be calculated at a different point in time and therefore there could be immaterial differences between the two.

## RBS Investment Funds ICVC - Coutts Managed Cautious Fund

### Comparative table

(continued)

For the year ended:	28/02/2023	28/02/2022	28/02/2021
Accumulation share class 1	pence per share	pence per share	pence per share
<b>Change in net assets per share</b>			
Opening net asset value per share	106.72	105.76	103.46
Return before operating charges***	(6.56)	2.17	3.71
Operating charges	(1.01)	(1.21)	(1.41)
Return after operating charges	(7.57)	0.96	2.30
Distributions	(1.86)	(1.55)	(0.77)
Retained distributions on accumulation shares	1.86	1.55	0.77
<b>Closing net asset value per share</b>	<b>99.15</b>	<b>106.72</b>	<b>105.76</b>
After direct transaction costs of*	(0.01)	0.00	(0.01)
<b>Performance**</b>			
Return after charges	(7.09)%	0.91%	2.22%
<b>Other information</b>			
Closing net asset value (£)	301,538,839	348,512,092	354,147,640
Closing number of shares	304,137,427	326,554,751	334,849,438
Operating charges***	1.00%	1.10%	1.35%
Direct transaction costs	0.01%	0.00%	0.01%
<b>Prices</b>			
Highest share price (p)	107.7	114.7	110.2
Lowest share price (p)	94.9	106.1	91.5

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

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

\*\*\*The operating charges you pay are used to pay the costs of running this Sub-fund, including the costs of marketing and distributing it, and the costs of investing in external funds but not the costs of any advice you have been given. These charges reduce the growth of your investment.

The operating charges figure is based on the expenses for year ended 28 February 2023, 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.

\*\*\*The operating charges you pay are used to pay the costs of running this Sub-fund, including the costs of marketing and distributing it, and the costs of investing in external funds but not the costs of any advice you have been given. These charges reduce the growth of your investment. The operating charges include the annual management charge for this share class which was reduced from 1.10% to 0.85%, effective 1 January 2021.

The operating charges figure is based on the expenses for year ended 28 February 2023, and this figure may vary from period to period. The ongoing charges figure shown in the KIID may be calculated at a different point in time and therefore there could be immaterial differences between the two.

## RBS Investment Funds ICVC - Coutts Managed Cautious Fund

### Comparative table

(continued)

For the year ended:	28/02/2023	28/02/2022	28/02/2021 <sup>†</sup>
Accumulation share class 2	pence per share	pence per share	pence per share
<b>Change in net assets per share</b>			
Opening net asset value per share	98.20	97.14	100.00
Return before operating charges***	(6.05)	2.02	(2.86)
Operating charges	(0.79)	(0.96)	–
Return after operating charges	(6.84)	1.06	(2.86)
Distributions	(1.72)	(1.43)	(0.02)
Retained distributions on accumulation shares	1.72	1.43	0.02
<b>Closing net asset value per share</b>			
After direct transaction costs of*	91.36	98.20	97.14
	(0.01)	0.00	(0.01)
<b>Performance**</b>			
Return after charges	(6.97)%	1.09%	(2.86)%
<b>Other information</b>			
Closing net asset value (£)	848,828	156,505	243
Closing number of shares	929,107	159,369	250
Operating charges***	0.85%	0.95%	0.00% <sup>(a)</sup>
Direct transaction costs	0.01%	0.00%	0.01%
<b>Prices</b>			
Highest share price (p)	99.1	105.5	100.2
Lowest share price (p)****	87.4	97.6	97.2

<sup>†</sup>Share class launched 17 February 2021.

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

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

\*\*\*The operating charges you pay are used to pay the costs of running this Sub-fund, including the costs of marketing and distributing it, and the costs of investing in external funds but not the costs of any advice you have been given. These charges reduce the growth of your investment.

The operating charges figure is based on the expenses for year ended 28 February 2023, 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.

\*\*\*\*The closing net asset value figure is based on the bid-market prices at close of business which is not the same basis as the highest/lowest share prices which are based on mid dealing prices (the price at which shares are sold).

<sup>(a)</sup>As the share class launched on 17 February 2021 we have estimated the Operating Charges as 0.98%.

## RBS Investment Funds ICVC - Coutts Managed Cautious Fund

### Comparative table

(continued)

For the year ended:	28/02/2023 <sup>†</sup>
Accumulation share class 3	pence per share
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges***	0.20
Operating charges	(0.46)
Return after operating charges	(0.26)
Distributions	(1.16)
Retained distributions on accumulation shares	1.16
<b>Closing net asset value per share</b>	<b>99.74</b>
After direct transaction costs of*	(0.01)
<b>Performance**</b>	
Return after charges	(0.26)%
<b>Other information</b>	
Closing net asset value (£)	34,310,075
Closing number of shares	34,399,736
Operating charges***	0.74%
Direct transaction costs	0.01%
<b>Prices</b>	
Highest share price (p)	103.8
Lowest share price (p)	95.4

<sup>†</sup>Share class launched 18 July 2022.

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

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

\*\*\*The operating charges you pay are used to pay the costs of running this Sub-fund, including the costs of marketing and distributing it, and the costs of investing in external funds but not the costs of any advice you have been given. These charges reduce the growth of your investment.

The operating charges figure is based on the expenses for year ended 28 February 2023, 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

#### Risk and Reward Indicator



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

This Sub-fund is ranked at 4 because funds of this type have experienced 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.

Historical data, such as is used for calculating the rating, may not be a reliable indication of the future risk profile of this Sub-fund.

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

#### Tracking Error

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

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

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

The anticipated tracking error for the Company, calculated as an annualised standard deviation, is expected to be less than 4%.

The size of the Sub-fund's tracking error against the Benchmark for the period from launch on 28 February 2020 to 28 February 2023 was 1.8%. The tracking error has been 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 in line with the expected tracking error referred to above.

The differences in performance between the Sub-fund and the Benchmark for the year, shown on page 31, also reflects the impact of the Operating Charges shown on pages 32 to 37. Before charges, the Sub-fund would have returned -6.0% for the year ended 28 February 2023 compared with -6.2% for the Benchmark. This difference in performance reflects the other factors impacting tracking error referred to above as the Sub-fund is not intended to track its benchmark.

#### Summary of Material Portfolio Changes

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

Purchases	£	Sales	£
Coutts US & Canada Enhanced Index Government Bond Fund	68,408,064	United Kingdom Gilt 0.5% 22/7/2022	27,690,091
Coutts Europe Enhanced Index Government Bond Fund	46,858,995	United Kingdom Gilt 4.25% 07/6/2032	21,371,621
Coutts Japan Enhanced Index Government Bond Fund	26,878,481	United Kingdom Gilt 1.5% 22/7/2047	21,321,871
Coutts US ESG Insights Equity Fund C USD	23,504,498	United Kingdom Gilt 4.5% 07/12/2042	20,417,529
Coutts UK ESG Insights Equity Index Fund	20,481,856	United Kingdom Gilt 4.25% 07/9/2039	19,501,596
Coutts Actively Managed Global Investment Grade Credit Fund	11,919,186	United Kingdom Gilt 1.5% 22/7/2026	17,979,116
United Kingdom Gilt 0.75% 22/7/2023	8,480,803	Coutts Japan Enhanced Index Government Bond Fund	17,562,507
Royal London Short Term Fixed Income Enhanced Fund	8,144,824	Coutts Actively Managed US Equity Fund	10,771,004
United Kingdom Gilt 2.25% 07/9/2023	7,558,668	Coutts US ESG Insights Equity Fund C USD	10,233,863
United Kingdom Gilt 0.125% 31/1/2024	7,556,246	UBS Fund Management Lux China Fixed Income Fund	10,133,161

## RBS Investment Funds ICVC - Coutts Managed Cautious Fund

### Portfolio Statement

as at 28 February 2023

Investments	Nominal/Holding	Market value (£)	Total Net Assets (%)
<b>UK Government Bonds - 0.00% (40.98%)</b>			
<b>Overseas Government Bonds - 7.88% (0.00%)</b>			
United States Treasury Bond 0.125% 15/1/2024	\$8,111,100	6,415,572	1.83
United States Treasury Bond 2% 15/2/2050	\$5,173,700	2,877,260	0.82
United States Treasury Bond 2.375% 15/5/2029	\$7,296,000	5,451,877	1.56
United States Treasury Bond 2.625% 31/3/2025	\$8,633,600	6,831,913	1.95
United States Treasury Bond 2.875% 15/5/2028	\$3,496,200	2,711,101	0.78
United States Treasury Bond 3.125% 15/8/2044	\$2,786,600	1,963,851	0.56
United States Treasury Bond 4.25% 15/5/2039	\$1,581,200	1,343,319	0.38
<b>Investment Instruments - 85.25% (56.98%)</b>			
Algebris Financial Credit Fund	52,382	5,562,445	1.59
Aviva Investors European Property A GBP Inc	19,884	12,016	-
Aviva Investors European Property I GBP Inc	258,808	158,002	0.05
Bluebay Financial Capital Bond Fund	19,117	1,744,426	0.50
Coutts Actively Managed Global Investment Grade Credit Fund	4,504,478	38,088,064	10.88
Coutts Actively Managed UK Equity Fund	1,462,310	18,216,435	5.20
Coutts Actively Managed US Equity Fund	2,191,681	18,839,423	5.38
Coutts Europe Enhanced Index Government Bond Fund	3,624,749	32,582,869	9.30
Coutts Europe EX UK Equity Index Fund	157,181	1,592,436	0.45
Coutts Japan Enhanced Index Government Bond Fund	899,411	8,990,782	2.57
Coutts UK ESG Insights Equity Index Fund	2,536,631	30,369,054	8.67
Coutts US & Canada Enhanced Index Government Bond Fund	6,862,384	64,791,199	18.50
Coutts US ESG Insights Equity Fund C USD	3,395,788	30,291,837	8.65
Legal & General Global Health and Pharmaceuticals Index Trust	13,779,986	9,541,262	2.72
Mirae Asset Asia Great Consumer Equity Fund	667,137	3,442,427	0.98
Neuberger Berman Short Duration Emerging Market Debt Fund	1,227,451	9,966,902	2.85
Robeco Emerging Stars Equities Fund	36,032	3,990,904	1.14
Royal London Short Term Fixed Income Enhanced Fund	8,489,683	8,226,231	2.35
Royal London Sustainable Leaders Trust	1,351,960	3,293,375	0.94
Vanguard Emerging Markets Stock Index Fund	31,152	3,724,268	1.06
Xtrackers MSCI Japan ESG UCITS ETF	348,958	5,143,358	1.47
<b>Derivatives - 0.01% ((0.12)%)</b>			
<b>Futures - 0.00% ((0.10)%)</b>			
S&P 500 E-Mini (CME) Future Expiry March 2023	33	9,881	-
<b>USD Forward Foreign Currency Contracts - 0.01% ((0.02)%)</b>			
Forward Currency Contracts 19/5/2023	USD(35,400,000)		
Forward Currency Contracts 19/5/2023	£29,231,798	35,849	0.01
<b>Portfolio of investments - 93.14% (97.84%)</b>		<b>326,208,338</b>	<b>93.14</b>
<b>Net current assets - 6.86% (2.16%)</b>		<b>24,010,081</b>	<b>6.86</b>
<b>Total net assets</b>		<b>350,218,419</b>	<b>100.00</b>

The figures in brackets represent the proportion of the total net assets of the Sub-fund represented by the holdings as at 28 February 2022.

Unless otherwise stated, all investments are approved securities being either officially listed in a member state 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 - Coutts Managed Cautious Fund

### Statement of Total Return

for the year ended 28 February 2023

	Notes	£	28/02/2023 £	£	28/02/2022 £
<b>Income</b>					
Net capital (losses)/gains	2		(29,214,719)		308,587
Revenue	3	7,264,730		5,892,854	
Expenses	4	(2,722,204)		(3,233,316)	
Interest payable and similar charges	6	(40,366)		(18,200)	
Net revenue before taxation		4,502,160		2,641,338	
Taxation	5	(375,655)		(22,011)	
Net revenue after taxation			4,126,505		2,619,327
<b>Total return before distributions</b>			<b>(25,088,214)</b>		<b>2,927,914</b>
Distributions	7		(6,304,168)		(5,216,963)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>(31,392,382)</b>		<b>(2,289,049)</b>

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

for the year ended 28 February 2023

	£	28/02/2023 £	£	28/02/2022 £
<b>Opening net assets attributable to Shareholders</b>		<b>359,005,975</b>		<b>354,147,883</b>
Amounts received on creation of shares	45,657,384		6,588,877	
In-specie creations	–		11,157,051	
Amounts paid on cancellation of shares	(29,196,625)		(15,721,213)	
		16,460,759		2,024,715
Change in net assets attributable to Shareholders from investment activities (see above)		(31,392,382)		(2,289,049)
Retained distributions on accumulation shares		6,144,067		5,122,426
<b>Closing net assets attributable to Shareholders</b>		<b>350,218,419</b>		<b>359,005,975</b>

### Balance Sheet

as at 28 February 2023

	Notes	£	28/02/2023 £	£	28/02/2022 £
<b>ASSETS</b>					
Fixed assets					
Investment assets*			326,208,338		351,680,502
Current assets					
Debtors	8	406,712		996,176	
Cash and cash equivalents	9	25,048,158		7,417,360	
Total other assets			25,454,870		8,413,536
Total assets			351,663,208		360,094,038
<b>LIABILITIES</b>					
Investment liabilities			–		(418,631)
Creditors					
Distribution payable		(75,628)		(29,421)	
Other creditors	10	(1,369,161)		(640,011)	
Total other liabilities			(1,444,789)		(669,432)
Total liabilities			(1,444,789)		(1,088,063)
<b>Net assets attributable to Shareholders</b>			<b>350,218,419</b>		<b>359,005,975</b>

\*Gross of investment liabilities.

## RBS Investment Funds ICVC - Coutts Managed Cautious Fund

### Distribution Statements

for the year ended 28 February 2023

#### Final Distribution

(in pence per share)

Group 1: Shares purchased prior to 1 December 2022

Group 2: Shares purchased from 1 December 2022 to 28 February 2023

Dividend Distribution	Net Revenue	Equalisation	Amount paid on 28/02/2023	Amount paid on 30/04/2022
Income share class 1				
Group 1	0.4803	–	0.4803	0.2679
Group 2	0.1537	0.3266	0.4803	0.2679
Income share class 3				
Group 1	0.5506	–	0.5506	n/a
Group 2	0.0145	0.5361	0.5506	n/a
Income share class 4				
Group 1	0.0000	–	0.0000	n/a
Group 2	0.0000	0.0000	0.0000	n/a
Accumulation share class 1				
Group 1	0.5517	–	0.5517	0.3169
Group 2	0.2027	0.3490	0.5517	0.3169
Accumulation share class 2				
Group 1	0.5083	–	0.5083	0.2914
Group 2	0.0416	0.4667	0.5083	0.2914
Accumulation share class 3				
Group 1	0.5549	–	0.5549	n/a
Group 2	0.2416	0.3133	0.5549	n/a

Percentage of (F)ranked/(U)nfranked revenue; F=44.99%, U=55.01%

## RBS Investment Funds ICVC - Coutts Managed Cautious Fund

### Distribution Statements

(continued)

#### Interim Distribution

(in pence per share)

Group 1: Shares purchased prior to 1 September 2022

Group 2: Shares purchased from 1 September 2022 to 30 November 2022

Dividend Distribution	Net Revenue	Equalisation	Amount paid on 31/01/2023	Amount paid on 31/01/2022
Income share class 1				
Group 1	0.4512	–	0.4512	0.4007
Group 2	0.1130	0.3382	0.4512	0.4007
Income share class 3				
Group 1	0.5187	–	0.5187	n/a
Group 2	0.2251	0.2936	0.5187	n/a
Income share class 4				
Group 1	0.5167	–	0.5167	n/a
Group 2	0.5167	0.0000	0.5167	n/a
Accumulation share class 1				
Group 1	0.5156	–	0.5156	0.4140
Group 2	0.1994	0.3162	0.5156	0.4140
Accumulation share class 2				
Group 1	0.4749	–	0.4749	0.3807
Group 2	0.0445	0.4304	0.4749	0.3807
Accumulation share class 3				
Group 1	0.5183	–	0.5183	n/a
Group 2	0.2093	0.3090	0.5183	n/a

Percentage of (F)ranked/(U)nfranked revenue; F=64.59%, U=35.41%

## RBS Investment Funds ICVC - Coutts Managed Cautious Fund

### Distribution Statements

(continued)

#### Interim Distribution

(in pence per share)

Group 1: Shares purchased prior to 1 June 2022

Group 2: Shares purchased from 1 June 2022 to 31 August 2022

Dividend Distribution	Net Revenue	Equalisation	Amount paid on 31/10/2022	Amount paid on 31/10/2021
Income share class 1				
Group 1	0.4188	–	0.4188	0.0000
Group 2	0.1103	0.3085	0.4188	0.0000
Income share class 3				
Group 1	0.0959	–	0.0959	n/a
Group 2	0.0959	0.0000	0.0959	n/a
Income share class 4				
Group 1	0.0911	–	0.0911	n/a
Group 2	0.0911	0.0000	0.0911	n/a
Accumulation share class 1				
Group 1	0.4762	–	0.4762	0.4475
Group 2	0.2045	0.2717	0.4762	0.4475
Accumulation share class 2				
Group 1	0.4384	–	0.4384	0.4114
Group 2	0.0967	0.3417	0.4384	0.4114
Accumulation share class 3				
Group 1	0.0906	–	0.0906	n/a
Group 2	0.0395	0.0511	0.0906	n/a

Percentage of (F)ranked/(U)nfranked revenue; F= 74.57%, U=25.43%

## RBS Investment Funds ICVC - Coutts Managed Cautious Fund

### Distribution Statements

(continued)

#### Interim Distribution

(in pence per share)

Group 1: Shares purchased prior to 1 March 2022

Group 2: Shares purchased from 1 March 2022 to 31 May 2022

Dividend Distribution	Net Revenue	Equalisation	Amount paid on 31/07/2022	Amount paid on 31/07/2021
Income share class 1				
Group 1	0.2815	–	0.2815	n/a
Group 2	0.0978	0.1837	0.2815	n/a
Income share class 3				
Group 1	0.0000	–	0.0000	n/a
Group 2	0.0000	0.0000	0.0000	n/a
Income share class 4				
Group 1	0.0000	–	0.0000	n/a
Group 2	0.0000	0.0000	0.0000	n/a
Accumulation share class 1				
Group 1	0.3191	–	0.3191	0.3745
Group 2	0.1459	0.1732	0.3191	0.3745
Accumulation share class 2				
Group 1	0.2936	–	0.2936	0.3436
Group 2	0.2936	0.0000	0.2936	0.3436
Accumulation share class 3				
Group 1	0.0000	–	0.0000	n/a
Group 2	0.0000	0.0000	0.0000	n/a

Percentage of (F)ranked/(U)nfranked revenue; F= 98.24%, U= 1.76%

## RBS Investment Funds ICVC - Coutts Managed Cautious Fund

### Notes to the Financial Statements

for the year ended 28 February 2023

#### 1 Accounting and distribution policies

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

#### 2 Net capital (losses)/gains

The net capital (losses)/gains on investments during the year comprise:	28/02/2023 £	28/02/2022 £
Non-derivative securities	(29,387,747)	(958,414)
Currency exchange gains	396,269	56,485
Derivative securities	(590,085)	1,395,485
Forward currency contracts	374,216	(176,436)
Rebate of fees from holdings in third party collective investment schemes	(496)	1,615
Activity charges	(6,876)	(10,148)
<b>Net capital (losses)/gains</b>	<b>(29,214,719)</b>	<b>308,587</b>

#### 3 Revenue

	28/02/2023 £	28/02/2022 £
Bank interest	27,363	78
Interest on balances held at futures clearing houses and brokers	3,565	–
Interest on debt securities	1,007,898	1,000,498
Overseas dividends	5,841,460	4,283,043
Rebate of fees from holdings in third party collective investment schemes	(193)	16,147
Returns from bond futures	274	–
Returns from equity futures	–	220,411
Revenue from collective investment schemes	234,123	372,677
Revenue from short-term money market funds	150,240	–
<b>Total revenue</b>	<b>7,264,730</b>	<b>5,892,854</b>

#### 4 Expenses

	28/02/2023 £	28/02/2022 £
<b>Payable to the ACD or Associate of the ACD:</b>		
ACD's periodic charge	2,652,229	3,163,295
	<b>2,652,229</b>	<b>3,163,295</b>
<b>Payable to the Depositary or Associate of the Depositary:</b>		
Depositary's fees	37,696	39,739
Safe custody charges	22,380	20,109
	<b>60,076</b>	<b>59,848</b>
<b>Other expenses:</b>		
Audit fee	9,899	10,173
	<b>9,899</b>	<b>10,173</b>
<b>Total expenses</b>	<b>2,722,204</b>	<b>3,233,316</b>

## RBS Investment Funds ICVC - Coutts Managed Cautious Fund

### Notes to the Financial Statements

(continued)

#### 5 Taxation

	28/02/2023 £	28/02/2022 £
<b>a) Analysis of tax charge in year:</b>		
Corporation tax	375,655	22,011
<b>Total tax charge (note 5b)</b>	<b>375,655</b>	<b>22,011</b>

#### b) Factors affecting tax charge for the year:

The tax assessed for the year is lower (2022 - lower) than the standard rate of corporation tax in the UK for an ICVC (20%). The differences are explained below:

Net revenue before taxation	4,502,160	2,641,338
Corporation tax @ 20%	900,432	528,268
Effects of:		
Capitalised income subject to tax	(99)	323
Revenue not subject to corporation tax	(526,678)	(506,580)
<b>Total tax charge (see note 5a)</b>	<b>373,655</b>	<b>22,011</b>

#### c) Deferred tax

No deferred tax asset has been recognised in the accounts. The Sub-fund has no unrecognised tax losses.

#### 6 Interest payable and similar charges

	28/02/2023 £	28/02/2022 £
Interest	–	11,199
Interest on margin accounts	–	7,001
Returns from bond futures	908	–
Returns from equity futures	39,458	–
<b>Total interest</b>	<b>40,366</b>	<b>18,200</b>

## RBS Investment Funds ICVC - Coutts Managed Cautious Fund

### Notes to the Financial Statements

(continued)

#### 7 Distributions

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

	28/02/2023 £	28/02/2022 £
<b>Income Distributions</b>		
Interim distribution 31 May	30,285	–
Interim distribution 31 August	43,952	–
Interim distribution 30 November	52,050	44,016
Final distribution 28 February	75,628	29,421
	<b>201,915</b>	<b>73,437</b>
<b>Accumulation Distributions</b>		
Interim distribution 31 May	1,032,841	1,247,011
Interim distribution 31 August	1,514,347	1,480,672
Interim distribution 30 November	1,723,247	1,359,548
Final distribution 28 February	1,873,632	1,035,194
	<b>6,144,067</b>	<b>5,122,425</b>
<b>Amounts received on creations and deducted on cancellations</b>		
Amounts added on creation of shares	(139,969)	(13,227)
Amounts deducted on cancellation of shares	98,155	34,328
<b>Net distributions for the year</b>	<b>6,304,168</b>	<b>5,216,963</b>

The distributable amount has been calculated as follows:

Net revenue after taxation	4,126,505	2,619,327
Equalisation on conversions	–	(44)
Expenses taken to capital	2,722,203	3,246,696
Tax relief on capitalised expenses	(544,540)	(649,016)
<b>Net distributions for the year</b>	<b>6,304,168</b>	<b>5,216,963</b>

#### 8 Debtors

	28/02/2023 £	28/02/2022 £
Accrued revenue	357,278	995,726
Amounts receivable for creation of shares	49,434	450
<b>Total debtors</b>	<b>406,712</b>	<b>996,176</b>

#### 9 Cash and cash equivalents

	28/02/2023 £	28/02/2022 £
Amounts held at futures clearing houses and brokers	1,705,305	1,918,934
Cash held at bank	4,842,853	5,498,426
Amounts held in Cash Funds	18,500,000	–
<b>Total cash and cash equivalents</b>	<b>25,048,158</b>	<b>7,417,360</b>

## RBS Investment Funds ICVC - Coutts Managed Cautious Fund

### Notes to the Financial Statements

(continued)

#### 10 Other creditors

	28/02/2023 £	28/02/2022 £
Accrued expenses	613,510	294,058
Amounts payable for cancellation of shares	502,647	310,119
Corporation tax	253,004	35,834
<b>Total other creditors</b>	<b>1,369,161</b>	<b>640,011</b>

#### 11 Financial instruments

##### a) Credit risk

The Sub-fund may enter into derivative transactions, the purpose of these financial instruments is efficient portfolio management. Futures are used to manage market price risk. Forward currency contracts are used to manage currency risk arising from holdings of overseas securities. The purpose of undertaking these contracts is to protect the portfolio as far as possible from a downturn in the markets.

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

At 28 February 2023, the Sub-fund held non exchange traded derivatives in the form of forward currency contracts. The counterparty exposure is shown below:

<b>Counterparty Details of OTC Financial Derivative Transactions</b>	<b>Forwards 28/02/2023 £</b>
--	--------------------------------------

The Bank of New York Mellon 35,849

At 28 February 2022, the Sub-fund held non exchange traded derivatives in the form of forward currency contracts. The counterparty exposure is shown below:

<b>Counterparty Details of OTC Financial Derivative Transactions</b>	<b>Forwards 28/02/2022 £</b>
--	--------------------------------------

The Bank of New York Mellon (60,163)

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

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

##### b) Foreign currency risk

The currency risk as at 28 February 2023 was as follows:

<b>Currency</b>	<b>Monetary exposures £</b>	<b>Net currency assets Non-monetary exposures £</b>	<b>Total £</b>
Euro	33,186	1,592,437	1,625,623
Japanese Yen	1,666	–	1,666
US Dollar	913,506	52,849,468	53,762,974
<b>Total</b>	<b>948,358</b>	<b>54,441,905</b>	<b>55,390,263</b>

## RBS Investment Funds ICVC - Coutts Managed Cautious Fund

### Notes to the Financial Statements

(continued)

#### 11 Financial instruments (continued)

##### b) Foreign currency risk (continued)

The currency risk as at 28 February 2022 was as follows:

Currency	Monetary exposures £	Net currency assets Non-monetary exposures £	Total £
Euro	615	–	615
US Dollar	1,137,546	44,514,646	45,652,192
<b>Total</b>	<b>1,138,161</b>	<b>44,514,646</b>	<b>45,652,807</b>

##### c) Interest rate risk

The interest rate risk profile of financial assets and liabilities as at 28 February 2023 was as follows:

	Floating Rate Investments £	Interest Bearing Investments £	Non-interest Bearing Investments £	Total £
Investment assets	–	27,594,893	298,613,445	326,208,338
Investment liabilities	–	–	–	–

The interest rate risk profile of financial assets and liabilities as at 28 February 2022 was as follows:

	Floating Rate Investments £	Fixed Rate Investments £	Non-interest Bearing Investments £	Total £
Investment assets	–	147,127,414	204,553,088	351,680,502
Investment liabilities	–	–	(418,631)	(418,631)

##### Credit quality

	28/02/2023	28/02/2022
Investment grade	27,594,893	147,127,414
Below investment grade	–	–
Not rated	–	–
	<b>27,594,893</b>	<b>147,127,414</b>

A fixed income security is deemed to be of investment grade if it is rated BBB- or above.

##### d) Valuation of financial instruments

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

28 February 2023	Assets £	Liabilities £
Level 1: Quoted prices	5,153,239	–
Level 2: Observable market data	321,055,099	–
Level 3: Unobservable data	–	–
	<b>326,208,338</b>	<b>–</b>

28 February 2022	Assets £	Liabilities £
Level 1: Quoted prices	8,009,182	(358,468)
Level 2: Observable market data	343,671,320	(60,163)
Level 3: Unobservable data	–	–
	<b>351,680,502</b>	<b>(418,631)</b>

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

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

## RBS Investment Funds ICVC - Coutts Managed Cautious Fund

### Notes to the Financial Statements

(continued)

#### 11 Financial instruments (continued)

##### d) Valuation of financial instruments (continued)

Level 3: Valuation techniques using unobservable inputs.

##### e) Sensitivity analysis

###### Foreign currency sensitivity

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

Currencies	28/02/2023 %	28/02/2022 %
GBP against all currencies	5	5

###### Effect in GBP

###### All currencies

Increase in net capital losses and decrease in net asset value

2,769,513

###### Effect in GBP

###### USD

Decrease in net capital gains and decrease in net asset value

702,524

###### All currencies

Decrease in net capital gains and decrease in net asset value

4,215,142

The current year analysis is based on 5% calculation of the total foreign currencies. This differs from the prior year analysis which is based on a look through methodology.

###### Interest rate sensitivity

The Sub-fund invests predominantly in collective investment schemes with no significant direct exposure to interest rate risk, hence no interest rate sensitivity has been carried out.

###### Market price sensitivity

The table below sets out the effect of a reasonably possible strengthening in equity market prices by 5% as at 28 February 2023:

	28/02/2023 £
Decrease in net capital losses and increase in net asset value	16,308,624

The table below sets out the effect of a reasonably possible strengthening in equity market prices by 5% as at 28 February 2022:

	28/02/2022 £
Increase in net capital gains and increase in net asset value	7,727,761

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

##### f) Leverage

The Sub-fund did not employ significant leverage during the year.

## RBS Investment Funds ICVC - Coutts Managed Cautious Fund

### Notes to the Financial Statements

(continued)

#### 12 Portfolio transaction costs

for the year ended 28 February 2023

	Transaction Value £	Commissions £	%	Taxes £	%
<b>Purchases (excluding derivatives)</b>					
Debt instruments (direct)	65,689,816	–	–	–	–
Collective investment schemes	230,247,207	351	0.00	–	–
<b>Total purchases</b>	<b>295,937,023</b>	<b>351</b>		<b>–</b>	
<b>Total purchases including transaction costs</b>	<b>295,937,374</b>				
	Transaction Value £	Commissions £	%	Taxes £	%
<b>Sales (excluding derivatives)</b>					
Debt instruments (direct)	169,903,508	–	–	–	–
Collective investment schemes	122,078,064	33,187	0.03	–	–
<b>Total sales</b>	<b>291,981,572</b>	<b>33,187</b>		<b>–</b>	
<b>Total sales net of transaction costs</b>	<b>291,948,385</b>				
<b>Derivative transaction costs</b>		<b>3,775</b>		<b>–</b>	
<b>Total transaction costs</b>		<b>37,313</b>		<b>–</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.01%</b>		<b>0.00%</b>	

for the year ended 28 February 2022

	Transaction Value £	Commissions £	%	Taxes £	%
<b>Purchases (excluding derivatives)</b>					
Debt instruments (direct)	92,653,910	–	–	–	–
Collective investment schemes	147,703,217	1,755	0.00	–	–
<b>Total purchases</b>	<b>240,357,127</b>	<b>1,755</b>		<b>–</b>	
<b>Total purchases including transaction costs</b>	<b>240,358,882</b>				
	Transaction Value £	Commissions £	%	Taxes £	%
<b>Sales (excluding derivatives)</b>					
Equity instruments (direct)	120,673	88	0.07	–	–
Debt instruments (direct)	54,704,585	–	–	–	–
Collective investment schemes	176,654,716	9,425	0.01	–	–
<b>Total sales</b>	<b>231,479,974</b>	<b>9,513</b>		<b>–</b>	
<b>Total sales net of transaction costs</b>	<b>231,470,461</b>				
<b>Derivative transaction costs</b>		<b>1,634</b>		<b>–</b>	
<b>Total transaction costs</b>		<b>12,902</b>		<b>–</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.00%</b>		<b>0.00%</b>	

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

Separately identifiable direct transaction costs (commissions and taxes etc.) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

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

## RBS Investment Funds ICVC - Coutts Managed Cautious Fund

### Notes to the Financial Statements

(continued)

#### 12 Portfolio transaction costs (continued)

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

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

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

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.01% (2022 - 0.05%).

#### 13 Related party transactions

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

Amounts paid to RBS Collective Investment Funds Limited in respect of the ACD's, associates' and agents' periodic fees are disclosed in note 4. The balance outstanding as at the year end was £552,576 (2022 - £251,053).

#### 14 Contingent liabilities

There were no contingent liabilities at the balance sheet date (2022 - £nil).

#### 15 Share movement

For the year ended 28 February 2023

	Income share class 1	Income share class 3	Income share class 4	Accumulation share class 1
Opening shares	10,981,961	–	–	326,554,751
Shares created	182,044	5,483,139	10,000	4,659,345
Shares cancelled	(1,144,290)	(489,042)	(10,000)	(27,076,669)
Shares converted	–	–	–	–
<b>Closing shares</b>	<b>10,019,715</b>	<b>4,994,097</b>	<b>–</b>	<b>304,137,427</b>

  

	Accumulation share class 2	Accumulation share class 3
Opening shares	159,369	–
Shares created	1,152,303	34,659,175
Shares cancelled	(382,565)	(259,439)
Shares converted	–	–
<b>Closing shares</b>	<b>929,107</b>	<b>34,399,736</b>

#### 16 Post balance sheet events

There have been no significant events subsequent to the year end which, in the opinion of the Manager, may have had an impact on the financial statements for the year ended 28 February 2023.

# **Coutts Managed Balanced Fund**

for the period ended  
28 February 2023

## RBS Investment Funds ICVC - Coutts Managed Balanced Fund

### Fund Report

for the period 7 September 2022 to 28 February 2023

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#### Sub-fund Launch Date

7 September 2022

#### Investment Objective

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

#### Investment Policy

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

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

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

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

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

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

#### ESG Strategy

##### Screening

The Investment Manager aims to apply exclusion screening to both direct investments and to certain indirect investments in collective investment schemes in order to exclude companies which have a portion of their revenue exposed, or tied, to certain sectors or activities (for example, controversial weapons, coal, tobacco, and gambling). However some indirect investments through collective investment schemes may not apply the same or similar exclusion screening as the Investment Manager's exclusions policy. Further, investments that do not satisfy the exclusion list but are deemed suitable for the Sub-fund by the Investment Manager may still be considered for inclusion in the Sub-fund's portfolio.

Due to the types of investments that can be included in the Sub-fund's portfolio as set out in the investment policy, at times less than 40% of the Sub-fund's portfolio will be subject to the Investment Manager's exclusions screening. This is because the Sub-fund may invest in non-company securities (such as sovereign bonds or cash) and collective investment schemes that do not apply the same or similar exclusion screening as the Investment Manager's exclusions policy.

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

The constituents of the composite benchmark for equities are represented by various custom indices calculated by MSCI based on screening criteria provided by the Investment Manager.

##### Net Zero

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

##### Stewardship

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

Further information about the Investment Manager's engagement activities and voting records can be found in the ESG Policy.

#### Benchmark for Coutts Managed Balanced Fund

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

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

## RBS Investment Funds ICVC - Coutts Managed Balanced Fund

### Fund Report

(continued)

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#### Performance

Class 3 shares returned 1.7% (after costs) from 7 September 2022 to 28 February 2023, compared with a benchmark return of 0.8%. The benchmark return makes no allowance for the cost of investing.

We relocated the underlying assets held within the Sub-fund from Ireland to the UK during the period. The process involved for this led to disproportionate returns for a few days, which contributed to the outperformance compared to benchmark. After the change was fully implemented, subsequent performance was broadly in line with benchmark over the period.

#### Portfolio Summary

This fund was launched in 2022, therefore performance is over an unrepresentatively short timeframe. The following text provides context as to what has happened within that timeframe. As the period began, there was continued pressure on equity markets as a result of climbing inflation, rising interest rates, slowing economic growth and elevated energy prices. But at the turn of the year, markets rallied as inflation fell, central banks signalled a less aggressive stance on raising interest rates, and a mild European winter lowered energy price projections.

As the likelihood of US recession increased into the end of 2022, we used the market rally as an opportunity to reduce the equity allocation in the fund. In addition, we increased the allocation to government bonds, in particular US Treasuries, as the US Federal Reserve signalled that aggressive interest rate rises were coming to a head.

Our asset allocation performance during the period was mixed. Our underweight position on European equities and investments in China detracted, as they were impacted by unexpected changes in China's zero covid policy. However, the fixed income diversification in short dated emerging market debt, short-dated high yield and financial credit continued to be additive.

#### Our positioning

Overall, we are defensively positioned on equities relative to benchmark, and our holdings include an allocation to healthcare which holds up well in a high inflation and recessionary environment.

We also have a strategically high allocation to government bonds, which is providing useful diversification currently. Within that government bond allocation, we have bought more US government bonds given higher yields, and reduced our allocation to Japanese government bonds due to interest rate policy uncertainty. In particular, we reduced Japanese interest rate risk by allocating to short-term investment grade bonds and cash.

Earlier in 2022, as inflation and interest rates rose, we reduced exposure to interest rate sensitive growth stocks, as well as our investment in mid-cap companies. We increased our investment in value stocks in 2022, which worked in our favour, but have since neutralised the style bias in the fund.

#### Important information:

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

**Past performance is not a guide to the future. The value of a fund and the income from it may go down as well as up, and the investor may not get back the original amount invested. There is no guarantee that the investment objective will be achieved.**

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

## RBS Investment Funds ICVC - Coutts Managed Balanced Fund

### Comparative table

For the period ended:	28/02/2023 <sup>†</sup>
Income share class 2	pence per share
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges***	1.90
Operating charges	(0.49)
Return after operating charges	1.41
Distributions	(0.80)
Retained distributions on accumulation shares	–
<b>Closing net asset value per share</b>	<b>100.61</b>
After direct transaction costs of*	(0.01)
<b>Performance**</b>	
Return after charges	1.41%
<b>Other information</b>	
Closing net asset value (£)	1,080,877
Closing number of shares	1,074,277
Operating charges***	1.03%
Direct transaction costs	0.01%
<b>Prices</b>	
Highest share price (p)	103.8
Lowest share price (p)	94.5

<sup>†</sup>Share class launched 7 September 2022.

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

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

\*\*\*The operating charges you pay are used to pay the costs of running this Sub-fund, including the costs of marketing and distributing it, and the costs of investing in external funds but not the costs of any advice you have been given. These charges reduce the growth of your investment.

The operating charges figure is based on the expenses for period ended 28 February 2023, and this figure may vary from period to period. The ongoing charges figure shown in the KIID may be calculated at a different point in time and therefore there could be immaterial differences between the two.

## RBS Investment Funds ICVC - Coutts Managed Balanced Fund

### Comparative table

(continued)

For the period ended:	28/02/2023 <sup>†</sup>
Income share class 3	pence per share
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges***	1.86
Operating charges	(0.37)
Return after operating charges	1.49
Distributions	(0.87)
Retained distributions on accumulation shares	–
<b>Closing net asset value per share</b>	<b>100.62</b>
After direct transaction costs of*	(0.01)
<b>Performance**</b>	
Return after charges	1.49%
<b>Other information</b>	
Closing net asset value (£)	302,176,811
Closing number of shares	300,317,771
Operating charges***	0.78%
Direct transaction costs	0.01%
<b>Prices</b>	
Highest share price (p)	103.9
Lowest share price (p)	94.5

<sup>†</sup>Share class launched 7 September 2022.

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

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## RBS Investment Funds ICVC - Coutts Managed Balanced Fund

### Comparative table

(continued)

For the period ended:	28/02/2023 <sup>†</sup>
Income share class 4	pence per share
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges***	1.84
Operating charges	(0.28)
Return after operating charges	1.56
Distributions	(0.94)
Retained distributions on accumulation shares	–
<b>Closing net asset value per share</b>	<b>100.62</b>
After direct transaction costs of*	(0.01)
<b>Performance**</b>	
Return after charges	1.56%
<b>Other information</b>	
Closing net asset value (£)	138,562,523
Closing number of shares	137,714,996
Operating charges***	0.59%
Direct transaction costs	0.01%
<b>Prices</b>	
Highest share price (p)	103.9
Lowest share price (p)	94.5

<sup>†</sup>Share class launched 7 September 2022.

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

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## RBS Investment Funds ICVC - Coutts Managed Balanced Fund

### Comparative table

(continued)

For the period ended:	28/02/2023 <sup>†</sup>
Accumulation share class 2	pence per share
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges***	1.89
Operating charges	(0.47)
Return after operating charges	1.42
Distributions	(0.81)
Retained distributions on accumulation shares	0.81
<b>Closing net asset value per share</b>	<b>101.42</b>
After direct transaction costs of*	(0.01)
<b>Performance**</b>	
Return after charges	1.42%
<b>Other information</b>	
Closing net asset value (£)	1,681,540
Closing number of shares	1,657,963
Operating charges***	0.99%
Direct transaction costs	0.01%
<b>Prices</b>	
Highest share price (p)	103.8
Lowest share price (p)	94.5

<sup>†</sup>Share class launched 7 September 2022.

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

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## RBS Investment Funds ICVC - Coutts Managed Balanced Fund

### Comparative table

(continued)

For the period ended:	28/02/2023 <sup>†</sup>
Accumulation share class 3	pence per share
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges***	1.86
Operating charges	(0.37)
Return after operating charges	1.49
Distributions	(0.87)
Retained distributions on accumulation shares	0.87
<b>Closing net asset value per share</b>	<b>101.49</b>
After direct transaction costs of*	(0.01)
<b>Performance**</b>	
Return after charges	1.49%
<b>Other information</b>	
Closing net asset value (£)	2,843,632,736
Closing number of shares	2,801,763,713
Operating charges***	0.78%
Direct transaction costs	0.01%
<b>Prices</b>	
Highest share price (p)	103.9
Lowest share price (p)	94.5

<sup>†</sup>Share class launched 7 September 2022.

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

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

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## RBS Investment Funds ICVC - Coutts Managed Balanced Fund

### Statistics

#### Risk and Reward Indicator



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

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

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

Historical data, such as is used for calculating the rating, may not be a reliable indication of the future risk profile of this Sub-fund.

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

#### Tracking Error

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

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

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

The anticipated tracking error for the Company, calculated as an annualised standard deviation, 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.

#### 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 period.

Purchases	£	Sales	£
Coutts US & Canada Enhanced Index Government Bond Fund	601,104,639	Coutts US ESG Insights Equity Fund C USD	63,668,547
Coutts US ESG Insights Equity Fund C USD	508,242,380	Royal London Short Duration Global High Yield Bond Fund	44,412,604
Coutts UK ESG Insights Equity Index Fund	396,169,914	HSBC MSCI China UCITS ETF	40,509,127
Coutts Europe Enhanced Index Government Bond Fund	220,851,416	Ninety One Global Strategy Fund - All China Equity Fund	25,759,630
Coutts Actively Managed US Equity Fund	219,058,914	Xtrackers MSCI Japan ESG UCITS ETF	21,111,386
Coutts Actively Managed Global Investment Grade Credit Fund	184,933,505	Coutts Actively Managed UK Equity Fund	13,484,975
Coutts Actively Managed UK Equity Fund	137,512,245	iShares Core FTSE 100 UCITS ETF	607,098
Neuberger Berman Short Duration Emerging Market Debt Fund	97,277,605	Lyxor S&P 500 UCITS ETF	595,594
Legal & General Global Health and Pharmaceuticals Index Trust	95,330,780	iShares Global Government Bond UCITS ETF	532,900
Coutts Japan Enhanced Index Government Bond Fund	84,262,936	Invesco US Treasury Bond 7-10 Years UCITS ETF	378,183

## RBS Investment Funds ICVC - Coutts Managed Balanced Fund

### Portfolio Statement

as at 28 February 2023

Investments	Nominal/Holding	Market value (£)	Total Net Assets (%)
<b>Overseas Government Bonds - 3.30%</b>			
United States Treasury Bond 0.125% 15/1/2024	\$32,200,000	25,468,976	0.78
United States Treasury Bond 2% 15/2/2050	\$20,200,000	11,233,867	0.34
United States Treasury Bond 2.375% 15/5/2029	\$28,700,000	21,445,843	0.65
United States Treasury Bond 2.625% 31/3/2025	\$34,100,000	26,983,907	0.82
United States Treasury Bond 2.875% 15/5/2028	\$13,400,000	10,390,925	0.32
United States Treasury Bond 3.125% 15/8/2044	\$10,900,000	7,681,753	0.23
United States Treasury Bond 4.25% 15/5/2039	\$6,200,000	5,267,250	0.16
<b>Investment Instruments - 91.50%</b>			
Algebris Financial Credit Fund	118,200	12,551,658	0.38
Algebris Financial Credit Income Fund 'ZD'	1,114	114,742	-
Bluebay Financial Capital Bond Fund	590,305	53,865,331	1.64
Coutts Actively Managed Global Investment Grade Credit Fund	22,586,524	190,982,612	5.81
Coutts Actively Managed UK Equity Fund	11,514,558	143,440,303	4.36
Coutts Actively Managed US Equity Fund	25,175,214	216,403,074	6.58
Coutts Europe Enhanced Index Government Bond Fund	23,820,393	214,121,513	6.52
Coutts Europe EX UK Equity Index Fund	1,723,309	17,459,231	0.53
Coutts Japan Enhanced Index Government Bond Fund	8,476,314	84,731,778	2.58
Coutts UK ESG Insights Equity Index Fund	37,173,174	445,044,674	13.54
Coutts US & Canada Enhanced Index Government Bond Fund	63,756,615	601,958,081	18.31
Coutts US ESG Insights Equity Fund C GBP	3,287,460	31,287,414	0.95
Coutts US ESG Insights Equity Fund C USD	50,308,025	448,768,443	13.65
HSBC Index Tracker Investment Funds - Japan Index Fund	29,152,439	31,572,092	0.96
Invesco European Equity Fund UK	24,076,454	57,056,381	1.74
iShares MSCI Emerging Markets UCITS ETF	3,585	111,016	-
Legal & General Global Health and Pharmaceuticals Index Trust	131,363,168	90,955,858	2.77
Mirae Asset Asia Great Consumer Equity Fund	5,567,339	28,727,469	0.88
Neuberger Berman Short Duration Emerging Market Debt Fund	12,311,158	99,966,603	3.04
Robeco Emerging Stars Equities Fund	361,032	39,987,904	1.22
Royal London Short Term Fixed Income Enhanced Fund	85,154,546	82,512,030	2.51
Royal London Sustainable Leaders Trust	13,628,595	33,199,257	1.01
Vanguard Emerging Markets Stock Index Fund	502,943	60,127,590	1.83
Xtrackers MSCI Japan ESG UCITS ETF	1,541,076	22,714,212	0.69
<b>Derivatives - 0.08%</b>			
<b>Futures - 0.08%</b>			
FTSE 100 Index (Lif) Future Expiry March 2023	648	2,595,240	0.08
S&P 500 E-Mini (CME) Future Expiry March 2023	80	23,954	-
<b>USD Forward Foreign Currency Contracts - 0.00%</b>			
Forward Currency Contracts 19/5/2023	USD(193,000,000)		
Forward Currency Contracts 19/5/2023	£159,371,104	195,448	-
<b>Portfolio of investments - 94.88%</b>		<b>3,118,946,429</b>	<b>94.88</b>
<b>Net current assets - 5.12%</b>		<b>168,188,058</b>	<b>5.12</b>
<b>Total net assets</b>		<b>3,287,134,487</b>	<b>100.00</b>

There are no comparative figures available as the Sub-fund launched on 7 September 2022.

Unless otherwise stated, all investments are approved securities being either officially listed in a member state 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 - Coutts Managed Balanced Fund

### Statement of Total Return

for the period ended 28 February 2023

	Notes	7/09/2022 to 28/02/2023†	
		£	£
Income			
Net capital gains	2		114,150,722
Revenue	3	21,670,229	
Expenses	4	(5,264,949)	
Interest payable and similar charges	6	(42,653)	
Net revenue before taxation		16,362,627	
Taxation	5	(1,284,700)	
Net revenue after taxation			15,077,927
<b>Total return before distributions</b>			<b>129,228,649</b>
Distributions	7		(15,077,927)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>114,150,722</b>

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

for the period ended 28 February 2023

		7/09/2022 to 28/02/2023†	
		£	£
<b>Opening net assets attributable to Shareholders</b>			–
Amounts received on creation of shares		141,849,096	
In-specie creations		3,014,761,497	
Amounts paid on cancellation of shares		(8,109,509)	
			3,148,501,084
Change in net assets attributable to Shareholders from investment activities (see above)			114,150,722
Retained distributions on accumulation shares			24,482,681
<b>Closing net assets attributable to Shareholders</b>			<b>3,287,134,487</b>

### Balance Sheet

as at 28 February 2023

	Notes	£	28/02/2023†
			£
<b>ASSETS</b>			
Fixed assets			
Investment assets			3,118,946,429
Current assets			
Debtors	8	13,540,615	
Cash and cash equivalents	9	164,127,670	
Total other assets			177,668,285
Total assets			3,296,614,714
<b>LIABILITIES</b>			
Creditors			
Distribution payable		(3,925,650)	
Other creditors	10	(5,554,577)	
Total other liabilities			(9,480,227)
Total liabilities			(9,480,227)
<b>Net assets attributable to Shareholders</b>			<b>3,287,134,487</b>

†There are no comparative figures available as the Sub-fund launched on 7 September 2022.

## RBS Investment Funds ICVC - Coutts Managed Balanced Fund

### Distribution Statements

for the period ended 07 September 2022 to 28 February 2023

#### Final Distribution

(in pence per share)

Group 1: Shares purchased prior to 7 September 2022

Group 2: Shares purchased from 7 September 2022 to 28 February 2023

<b>Dividend Distribution</b>	<b>Net Revenue</b>	<b>Equalisation</b>	<b>Amount paid on 30/04/2023</b>
Income share class 2			
Group 1	0.7955	–	0.7955
Group 2	0.4257	0.3698	0.7955
Income share class 3			
Group 1	0.8727	–	0.8727
Group 2	0.4605	0.4122	0.8727
Income share class 4			
Group 1	0.9413	–	0.9413
Group 2	0.5163	0.4250	0.9413
Accumulation share class 2			
Group 1	0.8084	–	0.8084
Group 2	0.4345	0.3739	0.8084
Accumulation share class 3			
Group 1	0.8734	–	0.8734
Group 2	0.4571	0.4163	0.8734

Percentage of (F)ranked/(U)nfranked revenue; F= 65.92%, U= 34.08%

## RBS Investment Funds ICVC - Coutts Managed Balanced Fund

### Notes to the Financial Statements

for the period ended 07 September 2022 to 28 February 2023

#### 1 Accounting and distribution policies

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

#### 2 Net capital gains

The net capital gains on investments during the period comprise:

	7/09/2022 to 28/02/2023 £
Non-derivative securities	105,661,185
Currency exchange gains	73,654
Derivative securities	5,558,543
Forward currency contracts	2,843,788
Activity charges	13,552
<b>Net capital gains</b>	<b>114,150,722</b>

#### 3 Revenue

	7/09/2022 to 28/02/2023 £
Bank interest	276,749
Interest on balances held at futures clearing houses and brokers	1,144
Interest on debt securities	1,126,862
Overseas dividends	15,602,688
Property income dividends	8,750
Rebate of fees from holdings in third party collective investment schemes	189
Revenue from collective investment schemes	3,900,692
Revenue from short-term money market funds	753,155
<b>Total revenue</b>	<b>21,670,229</b>

#### 4 Expenses

	7/09/2022 to 28/02/2023 £
<b>Payable to the ACD or Associate of the ACD:</b>	
ACD's periodic charge	5,121,627
	<b>5,121,627</b>
<b>Payable to the Depositary or Associate of the Depositary:</b>	
Depositary's fees	66,153
Safe custody charges	67,169
	<b>133,322</b>
<b>Other expenses:</b>	
Audit fee	10,000
	<b>10,000</b>
<b>Total expenses</b>	<b>5,264,949</b>

## RBS Investment Funds ICVC - Coutts Managed Balanced Fund

### Notes to the Financial Statements

(continued)

#### 5 Taxation

	7/09/2022 to 28/02/2023 £
<b>a) Analysis of tax charge in period:</b>	
Corporation tax	1,284,700
<b>Total tax charge (note 5b)</b>	<b>1,284,700</b>

#### b) Factors affecting tax charge for the period:

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

Net revenue before taxation	16,362,627
Corporation tax @ 20%	3,272,525
Effects of:	
Revenue not subject to corporation tax	(1,987,825)
<b>Total tax charge (see note 5a)</b>	<b>1,284,700</b>

#### c) Deferred tax

No deferred tax asset has been recognised in the accounts. The Sub-fund has no unrecognised tax losses.

#### 6 Interest payable and similar charges

	7/09/2022 to 28/02/2023 £
Interest	219
Returns from equity futures	42,434
<b>Total interest</b>	<b>42,653</b>

#### 7 Distributions

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

	7/09/2022 to 28/02/2023 £
<b>Income Distributions</b>	
Interim distribution 31 August	–
Final distribution 28 February	3,925,650
	<b>3,925,650</b>
<b>Accumulation Distributions</b>	
Interim distribution 31 August	–
Final distribution 28 February	24,482,681
	<b>24,482,681</b>
<b>Amounts received on creations and deducted on cancellations</b>	
Amounts added on creation of shares	(13,382,091)
Amounts deducted on cancellation of shares	51,687
<b>Net distributions for the period</b>	<b>15,077,927</b>

## RBS Investment Funds ICVC - Coutts Managed Balanced Fund

### Notes to the Financial Statements

(continued)

#### 8 Debtors

	28/02/2023 £
Accrued expense cap	189
Accrued revenue	2,376,278
Amounts receivable for creation of shares	11,164,148
<b>Total debtors</b>	<b>13,540,615</b>

#### 9 Cash and cash equivalents

	28/02/2023 £
Amounts held at futures clearing houses and brokers	10,572,238
Cash held at bank	25,255,432
Amounts held in Cash Funds	128,300,000
<b>Total cash and cash equivalents</b>	<b>164,127,670</b>

#### 10 Other creditors

	28/02/2023 £
Accrued expenses	4,001,346
Amounts payable for cancellation of shares	268,531
Corporation tax	1,284,700
<b>Total other creditors</b>	<b>5,554,577</b>

#### 11 Financial instruments

##### a) Credit risk

The Sub-fund may enter into derivative transactions, the purpose of these financial instruments is efficient portfolio management. Futures are used to manage market price risk. Forward currency contracts are used to manage currency risk arising from holdings of overseas securities. The purpose of undertaking these contracts is to protect the portfolio as far as possible from a downturn in the markets.

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

At 28 February 2023, the Sub-fund held non exchange traded derivatives in the form of forward currency contracts. The counterparty exposure is shown below:

<b>Counterparty Details of OTC Financial Derivative Transactions</b>	<b>Forwards 28/02/2023 £</b>
The Bank of New York Mellon	195,448

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

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

## RBS Investment Funds ICVC - Coutts Managed Balanced Fund

### Notes to the Financial Statements

(continued)

#### 11 Financial instruments (continued)

##### b) Foreign currency risk

The currency risk as at 28 February 2023 was as follows:

Currency	Monetary exposures £	Net currency assets Non-monetary exposures £	Total £
Canadian Dollar	3,001	–	3,001
Euro	68,228	17,459,231	17,527,459
Japanese Yen	177	–	177
US Dollar	2,413,420	637,969,152	640,382,572
<b>Total</b>	<b>2,484,826</b>	<b>655,428,383</b>	<b>657,913,209</b>

##### c) Interest rate risk

At the period end date, 28 February 2023, 3.30% of the Sub-fund's net asset value was interest bearing. Further disclosure would be required if the exposure of the Sub-fund was deemed significant.

##### d) Valuation of financial instruments

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

28 February 2023	Assets £	Liabilities £
Level 1: Quoted prices	25,444,422	–
Level 2: Observable market data	3,093,502,007	–
Level 3: Unobservable data	–	–
	<b>3,118,946,429</b>	<b>–</b>

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

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

Level 3: Valuation techniques using unobservable inputs.

##### e) Sensitivity analysis

###### Foreign currency sensitivity

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

Currencies	28/02/2023 %
GBP against all currencies	5
Effect in GBP	28/02/2023 £
All currencies	
Decrease in net capital gains and decrease in net asset value	32,895,660

###### Interest rate sensitivity

At the period end date, 28 February 2023, 3.30% of the Sub-fund's net asset value was interest bearing, hence no interest rate sensitivity has been carried out.

###### Market price sensitivity

The table below sets out the effect of a reasonably possible strengthening in equity market prices by 5% as at 28 February 2023:

	28/02/2023 £
Increase in net capital gains and increase in net asset value	155,937,549

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

## RBS Investment Funds ICVC - Coutts Managed Balanced Fund

### Notes to the Financial Statements

(continued)

#### 11 Financial instruments (continued)

##### f) Leverage

The Sub-fund did not employ significant leverage during the period.

#### 12 Portfolio transaction costs

for the period ended 28 February 2023

	Transaction Value £	Commissions £	%	Taxes £	%
<b>Purchases (excluding derivatives)</b>					
Debt instruments (direct)	109,231,575	–	–	–	–
Collective investment schemes	242,306,928	2,181	0.00	–	–
In-specie transfers	2,870,207,448	–	–	–	–
<b>Total purchases</b>	<b>3,221,745,951</b>	<b>2,181</b>		–	
<b>Total purchases including transaction costs</b>	<b>3,221,748,132</b>				
	Transaction Value £	Commissions £	%	Taxes £	%
<b>Sales (excluding derivatives)</b>					
Collective investment schemes	212,111,572	308,299	0.15	–	–
<b>Total sales</b>	<b>212,111,572</b>	<b>308,299</b>		–	
<b>Total sales net of transaction costs</b>	<b>211,803,273</b>				
<b>Derivative transaction costs</b>		<b>2,292</b>		–	
<b>Total transaction costs</b>		<b>312,772</b>		–	
<b>Total transaction costs as a % of average net assets</b>		<b>0.01%</b>		<b>0.00%</b>	

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

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

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

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

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

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

#### 13 Related party transactions

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

Amounts paid to RBS Collective Investment Funds Limited in respect of the ACD's, associates' and agents' periodic fees are disclosed in note 4. The balance outstanding as at the period end was £3,889,986.

#### 14 Contingent liabilities

There were no contingent liabilities at the balance sheet date.

## RBS Investment Funds ICVC - Coutts Managed Balanced Fund

### Notes to the Financial Statements

(continued)

#### 15 Share movement

For the period ended 28 February 2023

	Income share class 2	Income share class 3	Income share class 4	Accumulation share class 2
Opening shares	–	–	–	–
Shares created	1,343,619	300,109,986	138,003,371	1,835,170
Shares cancelled	(269,342)	(3,182,001)	(288,375)	(177,207)
Shares converted	–	3,389,786	–	–
<b>Closing shares</b>	<b>1,074,277</b>	<b>300,317,771</b>	<b>137,714,996</b>	<b>1,657,963</b>

	Accumulation share class 3
Opening shares	–
Shares created	2,809,425,110
Shares cancelled	(4,271,894)
Shares converted	(3,389,503)
<b>Closing shares</b>	<b>2,801,763,713</b>

#### 16 Post balance sheet events

There have been no significant events subsequent to the period end which, in the opinion of the Manager, may have had an impact on the financial statements for the period ended 28 February 2023.

# **Coutts Managed Ambitious Fund (formerly Managed Growth Fund)**

for the year ended  
28 February 2023

## RBS Investment Funds ICVC - Coutts Managed Ambitious Fund

### Fund Report

for the year ended 28 February 2023

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#### Sub-fund Launch Date

17 May 2019

#### Investment Objective

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

#### Investment Policy

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

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

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

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

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

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

#### ESG Strategy

##### Screening

The Investment Manager aims to apply exclusion screening to both direct investments and to certain indirect investments in collective investment schemes in order to exclude companies which have a portion of their revenue exposed, or tied, to certain sectors or activities (for example, controversial weapons, coal, tobacco, and gambling). However, some indirect investments through collective investment schemes may not apply the same or similar exclusion screening as the Investment Manager's exclusions policy. Further, investments that do not satisfy the exclusion list but are deemed suitable for the Sub-fund by the Investment Manager may still be considered for inclusion in the Sub-fund's portfolio.

Due to the types of investments that can be included in the Sub-fund's portfolio as set out in the investment policy, at times less than 50% of the Sub-fund's portfolio will be subject to the Investment Manager's exclusions screening. This is because the Sub-fund may invest in non-company securities (such as sovereign bonds or cash) and collective investment schemes that do not apply the same or similar exclusion screening as the Investment Manager's exclusions policy.

An up-to-date list of the exclusions screened for, and how the exclusions are applied to the Sub-fund's investments, can be found in the Investment Manager's exclusions policy, which forms part of the ESG Policy, which comprises the documents listed at <https://www.coutts.com/responsible-investing-policies>.

The constituents of the composite benchmark for equities are represented by various custom indices calculated by MSCI based on screening criteria provided by the Investment Manager.

##### Net Zero

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

##### Stewardship

The Investment Manager will actively monitor and engage with investee companies regarding their ESG practices and their progress on the Net Zero Trajectory. Further information about the Investment Manager's engagement activities and voting records can be found in the ESG Policy.

## RBS Investment Funds ICVC - Coutts Managed Ambitious Fund

### Fund Report

(continued)

#### Benchmark for Coutts Managed Ambitious Fund

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

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

#### Performance

Class 1 shares returned -0.6% (after costs) from 1 March 2022 to 28 February 2023, compared with a benchmark return of 0.2%. The benchmark return makes no allowance for the cost of investing. The average return for its peer group, the Investment Association Mixed Investment 40-85% Shares sector, was -1.1%.

#### Portfolio Summary

During the period, there was continued pressure on equity markets as a result of climbing inflation, rising interest rates, slowing economic growth and elevated energy prices. But at the turn of the year, markets rallied as US inflation fell, central banks indicated a less aggressive stance on raising rates, and a mild European winter lowered energy price projections.

Energy companies performed well in 2022, and we hold fewer energy-related stocks in the Sub-fund than its benchmark as part of our decarbonisation drive. This contributed to the underperformance. Our underweight position on European equities, which did better than expected because a mild winter reduced the impact of high energy prices, also impacted the Sub-fund's performance compared to benchmark, as did our investments in China, which struggled due to its zero-tolerance Covid policy.

This was offset slightly by outperformance from our underweight position in interest rate sensitive fixed income markets, which suffered during the period.

#### Our positioning

Overall, we are conservatively positioned on equities relative to benchmark, and our holdings include an allocation to healthcare which holds up well in a high inflation and recessionary environment.

Earlier in 2022, as inflation and interest rates rose, we reduced exposure to interest rate sensitive growth stocks, as well as our investment in mid-cap companies. We increased our investment in value stocks in 2022, which worked in our favour, but have since neutralised the style bias in the fund.

To mitigate UK interest rate risk, we diversified our government bond allocation from solely UK gilts to a basket of G7 government bonds in July. In addition, we have progressively increased our overall allocation to government bonds as the likelihood of a US recession has increased. Within that government bond allocation, we have bought more US government bonds given higher yields, and reduced our allocation to Japanese government bonds due to interest rate policy uncertainty.

#### Important information:

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

**Past performance is not a guide to the future. The value of a fund and the income from it may go down as well as up, and the investor may not get back the original amount invested. There is no guarantee that the investment objective will be achieved.**

*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

### Comparative table

For the year ended:	28/02/2023	28/02/2022	28/02/2021
Income share class 1	pence per share	pence per share	pence per share
<b>Change in net assets per share</b>			
Opening net asset value per share	115.43	109.04	100.02
Return before operating charges***	0.24	8.95	11.62
Operating charges	(1.24)	(1.39)	(1.45)
Return after operating charges	(1.00)	7.56	10.17
Distributions	(1.77)	(1.17)	(1.15)
Retained distributions on accumulation shares	–	–	–
<b>Closing net asset value per share</b>	<b>112.66</b>	<b>115.43</b>	<b>109.04</b>
After direct transaction costs of*	(0.01)	(0.01)	(0.03)
<b>Performance**</b>			
Return after charges	(0.87)%	6.93%	10.17%
<b>Other information</b>			
Closing net asset value (£)	8,969,343	9,641,649	9,437,236
Closing number of shares	7,961,658	8,352,999	8,654,930
Operating charges***	1.10%	1.18%	1.42%
Direct transaction costs	0.01%	0.00%	0.03%
<b>Prices</b>			
Highest share price (p)	118.4	123.9	113.6
Lowest share price (p)	106.0	109.4	83.0

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

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

\*\*\*The operating charges you pay are used to pay the costs of running this Sub-fund, including the costs of marketing and distributing it, and the costs of investing in external funds but not the costs of any advice you have been given. These charges reduce the growth of your investment.

The operating charges figure is based on the expenses for year ended 28 February 2023, 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.

\*\*\*The operating charges you pay are used to pay the costs of running this Sub-fund, including the costs of marketing and distributing it, and the costs of investing in external funds but not the costs of any advice you have been given. These charges reduce the growth of your investment. The operating charges include the annual management charge for this share class which was reduced from 1.10% to 0.85%, effective 1 January 2021.

The operating charges figure is based on the expenses for year ended 28 February 2023, 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

### Comparative table

(continued)

For the year ended:	28/02/2023	28/02/2022	28/02/2021 <sup>†</sup>
Income share class 2	pence per share	pence per share	pence per share
<b>Change in net assets per share</b>			
Opening net asset value per share	102.04	96.40	100.00
Return before operating charges***	0.19	7.98	(3.54)
Operating charges	(0.95)	(1.08)	–
Return after operating charges	(0.76)	6.90	(3.54)
Distributions	(1.69)	(1.26)	(0.06)
Retained distributions on accumulation shares	–	–	–
<b>Closing net asset value per share</b>	<b>99.59</b>	<b>102.04</b>	<b>96.40</b>
After direct transaction costs of*	(0.01)	(0.01)	0.00
<b>Performance**</b>			
Return after charges	(0.74)%	7.16%	(3.54)%
<b>Other information</b>			
Closing net asset value (£)	770,127	211,626	241
Closing number of shares	773,303	207,396	250
Operating charges***	0.95%	1.03%	0.00% <sup>(a)</sup>
Direct transaction costs	0.01%	0.00%	0.03%
<b>Prices</b>			
Highest share price (p)	104.7	109.6	100.0
Lowest share price (p)****	93.7	96.8	96.5

<sup>†</sup>Share class launched 17 February 2021.

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

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The operating charges figure is based on the expenses for year ended 28 February 2023, 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.

\*\*\*\*The closing net asset value figure is based on the bid-market prices at close of business which is not the same basis as the highest/lowest share prices which are based on mid dealing prices (the price at which shares are sold).

<sup>(a)</sup>As the share class launched on 17 February 2021 we have estimated the Operating Charges as 1.07%.

## RBS Investment Funds ICVC - Coutts Managed Ambitious Fund

### Comparative table

(continued)

For the year ended:	28/02/2023 <sup>†</sup>
Income share class 3	pence per share
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges***	4.14
Operating charges	(0.52)
Return after operating charges	3.62
Distributions	(1.12)
Retained distributions on accumulation shares	–
<b>Closing net asset value per share</b>	<b>102.50</b>
After direct transaction costs of*	0.00
<b>Performance**</b>	
Return after charges	3.62%
<b>Other information</b>	
Closing net asset value (£)	296,668,936
Closing number of shares	289,429,173
Operating charges***	0.83%
Direct transaction costs	0.01%
<b>Prices</b>	
Highest share price (p)	106.1
Lowest share price (p)	96.5

<sup>†</sup>Share class launched 18 July 2022.

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

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

\*\*\*The operating charges you pay are used to pay the costs of running this Sub-fund, including the costs of marketing and distributing it, and the costs of investing in external funds but not the costs of any advice you have been given. These charges reduce the growth of your investment.

The operating charges figure is based on the expenses for year ended 28 February 2023, 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

### Comparative table

(continued)

For the year ended:	28/02/2023 <sup>†</sup>
Income share class 4	pence per share
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges***	4.12
Operating charges	(0.40)
Return after operating charges	3.72
Distributions	(1.21)
Retained distributions on accumulation shares	–
<b>Closing net asset value per share</b>	<b>102.51</b>
After direct transaction costs of*	0.00
<b>Performance**</b>	
Return after charges	3.72%
<b>Other information</b>	
Closing net asset value (£)	111,304,319
Closing number of shares	108,578,255
Operating charges***	0.64%
Direct transaction costs	0.01%
<b>Prices</b>	
Highest share price (p)	106.1
Lowest share price (p)	96.5

<sup>†</sup>Share class launched 18 July 2022.

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

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

\*\*\*The operating charges you pay are used to pay the costs of running this Sub-fund, including the costs of marketing and distributing it, and the costs of investing in external funds but not the costs of any advice you have been given. These charges reduce the growth of your investment.

The operating charges figure is based on the expenses for year ended 28 February 2023, 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

### Comparative table

(continued)

For the year ended:	28/02/2023	28/02/2022	28/02/2021
	pence	pence	pence
Accumulation share class 1	per share	per share	per share
<b>Change in net assets per share</b>			
Opening net asset value per share	118.71	111.05	100.75
Return before operating charges***	0.26	9.08	11.76
Operating charges	(1.28)	(1.42)	(1.46)
Return after operating charges	(1.02)	7.66	10.30
Distributions	(1.82)	(1.20)	(1.16)
Retained distributions on accumulation shares	1.82	1.20	1.16
<b>Closing net asset value per share</b>			
After direct transaction costs of*	117.69	118.71	111.05
	(0.01)	(0.01)	(0.03)
<b>Performance**</b>			
Return after charges	(0.86)%	6.90%	10.22%
<b>Other information</b>			
Closing net asset value (£)	1,167,605,715	1,243,624,665	1,206,543,587
Closing number of shares	992,080,601	1,047,608,060	1,086,533,606
Operating charges***	1.10%	1.18%	1.42%
Direct transaction costs	0.01%	0.00%	0.03%
<b>Prices</b>			
Highest share price (p)	121.8	126.9	115.3
Lowest share price (p)	109.6	111.4	83.4

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

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

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## RBS Investment Funds ICVC - Coutts Managed Ambitious Fund

### Comparative table

(continued)

For the year ended:	28/02/2023	28/02/2022	28/02/2021 <sup>†</sup>
Accumulation share class 2	pence per share	pence per share	pence per share
<b>Change in net assets per share</b>			
Opening net asset value per share	103.33	96.46	100.00
Return before operating charges***	0.20	7.95	(3.54)
Operating charges	(0.96)	(1.08)	–
Return after operating charges	(0.76)	6.87	(3.54)
Distributions	(1.72)	(1.26)	(0.06)
Retained distributions on accumulation shares	1.72	1.26	0.06
<b>Closing net asset value per share</b>	<b>102.57</b>	<b>103.33</b>	<b>96.46</b>
After direct transaction costs of*	(0.01)	(0.01)	0.00
<b>Performance**</b>			
Return after charges	(0.74)%	7.12%	(3.54)%
<b>Other information</b>			
Closing net asset value (£)	2,425,971	2,038,803	241
Closing number of shares	2,365,184	1,973,115	250
Operating charges***	0.95%	1.03%	0.00% <sup>(a)</sup>
Direct transaction costs	0.01%	0.00%	0.03%
<b>Prices</b>			
Highest share price (p)	106.0	110.4	100.0
Lowest share price (p)****	95.5	96.8	96.5

<sup>†</sup>Share class launched 17 February 2021.

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

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\*\*\*\*The closing net asset value figure is based on the bid-market prices at close of business which is not the same basis as the highest/lowest share prices which are based on mid dealing prices (the price at which shares are sold).

<sup>(a)</sup>As the share class launched on 17 February 2021 we have estimated the Operating Charges as 1.07%.

## RBS Investment Funds ICVC - Coutts Managed Ambitious Fund

### Comparative table

(continued)

For the year ended:	28/02/2023 <sup>†</sup>
Accumulation share class 3	pence per share
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges***	4.15
Operating charges	(0.52)
Return after operating charges	3.63
Distributions	(1.12)
Retained distributions on accumulation shares	1.12
<b>Closing net asset value per share</b>	<b>103.63</b>
After direct transaction costs of*	0.00
<b>Performance**</b>	
Return after charges	3.63%
<b>Other information</b>	
Closing net asset value (£)	1,755,741,627
Closing number of shares	1,694,299,876
Operating charges***	0.83%
Direct transaction costs	0.01%
<b>Prices</b>	
Highest share price (p)	106.1
Lowest share price (p)	96.5

<sup>†</sup>Share class launched 18 July 2022.

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

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## RBS Investment Funds ICVC - Coutts Managed Ambitious Fund

### Statistics

#### Risk and Reward Indicator

Lower risk Higher risk

←—————→

Typically lower rewards Typically higher rewards

1	2	3	4	5	6	7
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These ratings indicate how this Sub-fund may perform and the risk of losing some or all of your capital. Generally the potential for higher gains also means a higher risk of losses. The lowest rating does not mean a risk free investment.

This Sub-fund is ranked at 5 because funds of this type have experienced 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.

Historical data, such as is used for calculating the rating, may not be a reliable indication of the future risk profile of this Sub-fund.

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

#### Tracking Error

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

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

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

The anticipated tracking error for the Company, calculated as an annualised standard deviation, is expected to be less than 4%.

The size of the Sub-fund's tracking error against the Benchmark for the period from launch on 28 February 2020 to 28 February 2023 was 2.5%. The tracking error has been 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 in line with the expected tracking error referred to above.

The differences in performance between the Sub-fund and the Benchmark for the year, shown on page 73, also reflects the impact of the Operating Charges shown on pages 74 to 80. Before charges, the Sub-fund would have returned 0.5% for the year ended 28 February 2023 compared with 0.2% for the Benchmark. This difference in performance reflects the other factors impacting tracking error referred to above as the Sub-fund is not intended to track its benchmark.

#### Summary of Material Portfolio Changes

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

Purchases	£	Sales	£
Coutts US ESG Insights Equity Fund C USD	406,261,019	Lyxor S&P 500 UCITS ETF	64,911,996
Coutts US & Canada Enhanced Index Government Bond Fund	397,547,026	Coutts Actively Managed Global Investment Grade Credit Fund	63,777,279
Coutts UK ESG Insights Equity Index Fund	361,251,356	HSBC MSCI China UCITS ETF	42,546,173
Coutts Actively Managed US Equity Fund	172,575,526	Coutts US ESG Insights Equity Fund C USD	40,952,565
Coutts Actively Managed UK Equity Fund	135,624,663	Capital International Management New Perspective Fund	39,906,490
Lyxor S&P 500 UCITS ETF	120,941,516	Coutts Europe Enhanced Index Government Bond Fund	35,945,339
Coutts US & Canada Enhanced Index Government Bond Fund	103,863,740	UBS Fund Management Lux China Fixed Income Fund	34,775,174
Coutts Europe Enhanced Index Government Bond Fund	94,791,418	United Kingdom Gilt 0.5% 22/7/2022	31,830,466
Royal London Short Term Fixed Income Enhanced Fund	78,553,958	Xtrackers MSCI Japan ESG UCITS ETF	31,393,210
Coutts Actively Managed Global Investment Grade Credit Fund	64,040,015	Coutts Japan Enhanced Index Government Bond Fund	28,132,129

## RBS Investment Funds ICVC - Coutts Managed Ambitious Fund

### Portfolio Statement

as at 28 February 2023

Investments	Nominal/Holding	Market value (£)	Total Net Assets (%)
<b>UK Government Bonds - 0.00% (13.60%)</b>			
<b>Investment Instruments - 94.16% (83.41%)</b>			
Algebris Financial Credit Fund	310,766	33,000,219	0.99
Artemis UK Select Fund	5,375,496	36,929,658	1.10
Aviva Investors European Property A GBP Inc	35,481	21,441	-
Aviva Investors European Property I GBP Inc	281,137	171,634	0.01
Bluebay Financial Capital Bond Fund	560,461	51,142,066	1.53
Coutts Actively Managed UK Equity Fund	19,540,100	243,416,888	7.28
Coutts Actively Managed US Equity Fund	31,390,863	269,832,036	8.07
Coutts Europe Enhanced Index Government Bond Fund	5,869,882	52,764,369	1.58
Coutts Europe EX UK Equity Index Fund	4,518,541	45,778,356	1.37
Coutts Japan Enhanced Index Government Bond Fund	1,851,299	18,506,140	0.55
Coutts UK ESG Insights Equity Index Fund	46,354,137	554,960,999	16.60
Coutts US & Canada Enhanced Index Government Bond Fund	52,264,229	493,452,718	14.76
Coutts US ESG Insights Equity Fund C USD	67,427,121	601,477,878	17.99
Fidelity Funds - Asian Smaller Companies Fund	2,341,971	21,085,767	0.63
HSBC Index Tracker Investment Funds - Japan Index Fund	40,680,474	44,056,954	1.32
Invesco European Equity Fund UK	34,522,613	81,811,688	2.45
iShares Core FTSE 100 UCITS ETF	4,400,646	33,884,974	1.01
Legal & General Global Health and Pharmaceuticals Index Trust	127,711,942	88,427,749	2.64
Lyxor S&P 500 UCITS ETF	1,730,956	58,073,849	1.74
Mirae Asset Asia Great Consumer Equity Fund	5,677,768	29,297,283	0.88
Neuberger Berman Short Duration Emerging Market Debt Fund	9,979,620	81,034,510	2.42
Polar Capital Funds - Emerging Market Stars Fund	4,265,730	33,912,554	1.01
Robeco Emerging Stars Equities Fund	532,566	58,987,010	1.76
Royal London Short Term Fixed Income Enhanced Fund	81,744,035	79,207,354	2.37
Royal London Sustainable Leaders Trust	13,489,567	32,860,586	0.98
Vanguard Emerging Markets Stock Index Fund	499,655	59,734,505	1.79
Xtrackers MSCI Japan ESG UCITS ETF	3,023,175	44,559,150	1.33
<b>Overseas Equities - 0.00% (0.00%)</b>			
<b>Canada - 0.00% (0.00%)</b>			
Nortel Networks*	2,439	-	-
<b>Derivatives - 0.09% ((0.08)%)</b>			
<b>Futures - 0.09% ((0.06)%)</b>			
FTSE 100 Index (Lif) Future Expiry March 2023	682	2,731,410	0.08
S&P 500 E-Mini (CME) Future Expiry March 2023	334	100,008	0.01
<b>USD Forward Foreign Currency Contracts - 0.00% ((0.02)%)</b>			
Forward Currency Contracts 19/5/2023	USD(6,000,000)		
Forward Currency Contracts 19/5/2023	£4,954,542	6,076	-
<b>Portfolio of investments - 94.25% (96.93%)</b>		<b>3,151,225,829</b>	<b>94.25</b>
<b>Net current assets - 5.75% (3.07%)</b>		<b>192,260,209</b>	<b>5.75</b>
<b>Total net assets</b>		<b>3,343,486,038</b>	<b>100.00</b>

The figures in brackets represent the proportion of the total net assets of the Sub-fund represented by the holdings as at 28 February 2022.

Unless otherwise stated, all investments are approved securities being either officially listed in a member state 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 or common shares of the relevant companies or issuers.

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

## RBS Investment Funds ICVC - Coutts Managed Ambitious Fund

### Statement of Total Return

for the year ended 28 February 2023

	Notes	£	28/02/2023 £	£	28/02/2022 £
<b>Income</b>					
Net capital gains	2		71,349,591		71,794,097
Revenue	3	42,057,495		24,104,054	
Expenses	4	(13,000,567)		(11,206,337)	
Interest payable and similar charges	6	(104,913)		(71,525)	
Net revenue before taxation		28,952,015		12,826,192	
Taxation	5	27,590		107,294	
Net revenue after taxation			28,979,605		12,933,486
<b>Total return before distributions</b>			<b>100,329,196</b>		<b>84,727,583</b>
Distributions	7		(28,979,605)		(12,934,619)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>71,349,591</b>		<b>71,792,964</b>

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

for the year ended 28 February 2023

	£	28/02/2023 £	£	28/02/2022 £
<b>Opening net assets attributable to Shareholders</b>		<b>1,255,516,743</b>		<b>1,215,981,305</b>
Amounts received on creation of shares	205,084,595		11,919,143	
In-specie creations	1,875,262,238		–	
Amounts paid on cancellation of shares	(100,607,944)		(56,868,229)	
		1,979,738,889		(44,949,086)
Change in net assets attributable to Shareholders from investment activities (see above)		71,349,591		71,792,964
Retained distributions on accumulation shares		36,881,815		12,691,172
Unclaimed distributions		–		388
<b>Closing net assets attributable to Shareholders</b>		<b>3,343,487,038</b>		<b>1,255,516,743</b>

### Balance Sheet

as at 28 February 2023

	Notes	£	28/02/2023 £	£	28/02/2022 £
<b>ASSETS</b>					
Fixed assets					
Investment assets*			3,151,225,829		1,218,056,338
Current assets					
Debtors	8	6,821,051		2,841,431	
Cash and cash equivalents	9	195,000,236		37,808,611	
Total other assets			201,821,287		40,650,042
Total assets			3,353,047,116		1,258,706,380
<b>LIABILITIES</b>					
Investment liabilities			–		(1,041,088)
Creditors					
Distribution payable		(4,519,754)		(44,960)	
Other creditors	10	(5,041,324)		(2,103,589)	
Total other liabilities			(9,561,078)		(2,148,549)
Total liabilities			(9,561,078)		(3,189,637)
<b>Net assets attributable to Shareholders</b>			<b>3,343,486,038</b>		<b>1,255,516,743</b>

\*Gross of investment liabilities.

## RBS Investment Funds ICVC - Coutts Managed Ambitious Fund

### Distribution Statements

for the year ended 28 February 2023

#### Final Distribution

(in pence per share)

Group 1: Shares purchased prior to 1 September 2022

Group 2: Shares purchased from 1 September 2022 to 28 February 2023

Dividend Distribution	Net Revenue	Equalisation	Amount paid on 30/04/2023	Amount paid on 30/04/2022
Income share class 1				
Group 1	1.1219	–	1.1219	0.5243
Group 2	0.4798	0.6421	1.1219	0.5243
Income share class 2				
Group 1	1.0401	–	1.0401	0.5605
Group 2	0.4897	0.5504	1.0401	0.5605
Income share class 3				
Group 1	1.0939	–	1.0939	n/a
Group 2	0.4854	0.6085	1.0939	n/a
Income share class 4				
Group 1	1.1571	–	1.1571	n/a
Group 2	0.4656	0.6915	1.1571	n/a
Accumulation share class 1				
Group 1	1.1607	–	1.1607	0.5368
Group 2	0.4647	0.6960	1.1607	0.5368
Accumulation share class 2				
Group 1	1.0641	–	1.0641	0.5624
Group 2	0.5030	0.5611	1.0641	0.5624
Accumulation share class 3				
Group 1	1.0946	–	1.0946	n/a
Group 2	0.4752	0.6194	1.0946	n/a

Percentage of (F)ranked/(U)nfranked revenue; F=100 %, U=0%

## RBS Investment Funds ICVC - Coutts Managed Ambitious Fund

### Distribution Statements

(continued)

#### Interim Distribution

(in pence per share)

Group 1: Shares purchased prior to 1 March 2022

Group 2: Shares purchased from 1 March 2022 to 31 August 2022

Dividend Distribution	Net Revenue	Equalisation	Amount paid on 31/10/2022	Amount paid on 31/10/2021
Income share class 1				
Group 1	0.6448	–	0.6448	0.6468
Group 2	0.3522	0.2926	0.6448	0.6468
Income share class 2				
Group 1	0.6476	–	0.6476	0.6962
Group 2	0.6476	0.0000	0.6476	0.6962
Income share class 3				
Group 1	0.0268	–	0.0268	n/a
Group 2	0.0268	0.0000	0.0268	n/a
Income share class 4				
Group 1	0.0509	–	0.0509	n/a
Group 2	0.0509	0.0000	0.0509	n/a
Accumulation share class 1				
Group 1	0.6637	–	0.6637	0.6605
Group 2	0.3352	0.3285	0.6637	0.6605
Accumulation share class 2				
Group 1	0.6516	–	0.6516	0.6951
Group 2	0.3420	0.3096	0.6516	0.6951
Accumulation share class 3				
Group 1	0.0268	–	0.0268	n/a
Group 2	0.0268	0.0000	0.0268	n/a

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

## RBS Investment Funds ICVC - Coutts Managed Ambitious Fund

### Notes to the Financial Statements

for the year ended 28 February 2023

#### 1 Accounting and distribution policies

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

#### 2 Net capital gains

	28/02/2023	28/02/2022
	£	£
The net capital gains on investments during the year comprise:		
Non-derivative securities	67,681,216	64,045,290
Currency exchange gains	166,177	178,491
Derivative securities	4,966,756	8,236,869
Forward currency contracts	(1,455,540)	(658,038)
Rebate of fees from holdings in third party collective investment schemes	–	2,522
Activity charges	(9,018)	(11,037)
<b>Net capital gains</b>	<b>71,349,591</b>	<b>71,794,097</b>

#### 3 Revenue

	28/02/2023	28/02/2022
	£	£
Bank interest	282,768	251
Interest on balances held at futures clearing houses and brokers	930	–
Interest on debt securities	735,372	1,053,354
Overseas dividends	33,639,469	18,322,211
Rebate of fees from holdings in third party collective investment schemes	10,785	59,918
Returns from equity futures	–	1,520,180
Revenue from collective investment schemes	6,208,565	3,148,140
Revenue from short-term money market funds	1,179,606	–
<b>Total revenue</b>	<b>42,057,495</b>	<b>24,104,054</b>

#### 4 Expenses

	28/02/2023	28/02/2022
	£	£
<b>Payable to the ACD or Associate of the ACD:</b>		
ACD's periodic charge	12,714,723	10,993,895
	<b>12,714,723</b>	<b>10,993,895</b>
<b>Payable to the Depositary or Associate of the Depositary:</b>		
Depositary's fees	123,091	92,087
Safe custody charges	149,853	96,656
	<b>272,944</b>	<b>188,743</b>
<b>Other expenses:</b>		
Audit fee	12,900	13,199
Other fees*	–	10,500
	<b>12,900</b>	<b>23,699</b>
<b>Total expenses</b>	<b>13,000,567</b>	<b>11,206,337</b>

\*Relates to the audit fees for Balanced Fund which has now merged into the Coutts Managed Ambitious Fund.

## RBS Investment Funds ICVC - Coutts Managed Ambitious Fund

### Notes to the Financial Statements

(continued)

#### 5 Taxation

	28/02/2023 £	28/02/2022 £
<b>a) Analysis of tax credit in year:</b>		
Overseas tax withheld	(27,590)	(107,294)
<b>Total tax credit (note 5b)</b>	<b>(27,590)</b>	<b>(107,294)</b>

#### b) Factors affecting tax credit for the year:

The tax assessed for the year is lower (2022 - lower) than the standard rate of corporation tax in the UK for an ICVC (20%). The differences are explained below:

Net revenue before taxation	28,952,015	12,826,192
Corporation tax @ 20%	5,790,403	2,565,238
Effects of:		
Capitalised income subject to tax	–	504
Movement in excess management expenses	114,164	885,253
Overseas tax withheld	(27,590)	(107,294)
Revenue not subject to corporation tax	(5,904,567)	(3,450,995)
<b>Total tax credit (see note 5a)</b>	<b>(27,590)</b>	<b>(107,294)</b>

#### c) Deferred tax

After claiming relief against accrued revenue taxable on receipt, the Sub-fund has unrecognised tax losses of £8,118,092 (2022 - £7,547,270). These unrecognised tax losses represent an unrecognised deferred tax asset of £1,623,618 (2022 - £1,509,454).

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

#### 6 Interest payable and similar charges

	28/02/2023 £	28/02/2022 £
Interest	4,575	713
Interest on margin accounts	5,936	70,812
Returns from bond futures	3,301	–
Returns from equity futures	91,101	–
<b>Total interest</b>	<b>104,913</b>	<b>71,525</b>

## RBS Investment Funds ICVC - Coutts Managed Ambitious Fund

### Notes to the Financial Statements

(continued)

#### 7 Distributions

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

	28/02/2023 £	28/02/2022 £
<b>Income Distributions</b>		
Interim distribution 31 August	53,971	56,067
Final distribution 28 February	4,519,753	44,960
	<b>4,573,724</b>	<b>101,027</b>
<b>Accumulation Distributions</b>		
Interim distribution 31 August	6,795,491	7,056,135
Final distribution 28 February	30,086,324	5,635,037
	<b>36,881,815</b>	<b>12,691,172</b>
<b>Amounts received on creations and deducted on cancellations</b>		
Amounts added on creation of shares	(13,144,693)	(33,894)
Amounts deducted on cancellation of shares	668,759	176,314
<b>Net distributions for the year</b>	<b>28,979,605</b>	<b>12,934,619</b>

The distributable amount has been calculated as follows:

Net revenue after taxation	28,979,605	12,933,486
Equalisation on conversions	–	628
Tax relief on capitalised income	–	505
<b>Net distributions for the year</b>	<b>28,979,605</b>	<b>12,934,619</b>

#### 8 Debtors

	28/02/2023 £	28/02/2022 £
Accrued revenue	1,768,740	2,598,409
Amounts receivable for creation of shares	4,861,385	350
Overseas tax recoverable	190,926	242,672
<b>Total debtors</b>	<b>6,821,051</b>	<b>2,841,431</b>

#### 9 Cash and cash equivalents

	28/02/2023 £	28/02/2022 £
Amounts held at futures clearing houses and brokers	22,230,688	10,620,872
Cash held at bank	33,469,548	27,187,739
Amounts held in Cash Funds	139,300,000	–
<b>Total cash and cash equivalents</b>	<b>195,000,236</b>	<b>37,808,611</b>

#### 10 Other creditors

	28/02/2023 £	28/02/2022 £
Accrued expenses	4,557,767	878,321
Amounts payable for cancellation of shares	483,557	1,225,268
<b>Total other creditors</b>	<b>5,041,324</b>	<b>2,103,589</b>

## RBS Investment Funds ICVC - Coutts Managed Ambitious Fund

### Notes to the Financial Statements

(continued)

#### 11 Financial instruments

##### a) Credit risk

The Sub-fund may enter into derivative transactions, the purpose of these financial instruments is efficient portfolio management. Futures are used to manage market price risk. Forward currency contracts are used to manage currency risk arising from holdings of overseas securities. The purpose of undertaking these contracts is to protect the portfolio as far as possible from a downturn in the markets.

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

At 28 February 2023, the Sub-fund held non exchange traded derivatives in the form of forward currency contracts. The counterparty exposure is shown below:

<b>Counterparty Details of OTC Financial Derivative Transactions</b>	<b>Forwards 28/02/2023 £</b>
The Bank of New York Mellon	6,076

At 28 February 2022, the Sub-fund held non exchange traded derivatives in the form of forward currency contracts. The counterparty exposure is shown below:

<b>Counterparty Details of OTC Financial Derivative Transactions</b>	<b>Forwards 28/02/2022 £</b>
The Bank of New York Mellon	(233,664)

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

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

##### b) Foreign currency risk

The currency risk as at 28 February 2023 was as follows:

<b>Currency</b>	<b>Monetary exposures £</b>	<b>Net currency assets Non-monetary exposures £</b>	<b>Total £</b>
Canadian Dollar	5,401	–	5,401
Danish Krone	–	25,309	25,309
Euro	3,278	45,892,273	45,895,551
Japanese Yen	6,340	–	6,340
Swiss Franc	–	51,700	51,700
US Dollar	8,199,578	990,180,223	998,379,801
<b>Total</b>	<b>8,214,597</b>	<b>1,036,149,505</b>	<b>1,044,364,102</b>

## RBS Investment Funds ICVC - Coutts Managed Ambitious Fund

### Notes to the Financial Statements

(continued)

#### 11 Financial instruments (continued)

##### b) Foreign currency risk (continued)

The currency risk as at 28 February 2022 was as follows:

Currency	Monetary exposures £	Net currency assets		Total £
		Non-monetary exposures £		
Canadian Dollar	773	–		773
Danish Krone	–	29,546		29,546
Euro	27,854	7,309,195		7,337,049
Japanese Yen	110	–		110
Swiss Franc	–	73,752		73,752
US Dollar	3,290,106	344,427,094		347,717,200
<b>Total</b>	<b>3,318,843</b>	<b>351,839,587</b>		<b>355,158,430</b>

##### c) Interest rate risk

At the year end date, 28 February 2023, 0.00% (2022 - 13.61%) of the Sub-fund's net asset value was interest bearing. Further disclosure would be required if the exposure of the Sub-fund was deemed significant.

Credit quality	28/02/2023	28/02/2022
Investment grade	–	170,827,555
Below investment grade	–	–
Not rated	–	–
	–	<b>170,827,555</b>

A fixed income security is deemed to be of investment grade if it is rated BBB- or above.

##### d) Valuation of financial instruments

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

28 February 2023	Assets £	Liabilities £
Level 1: Quoted prices	139,349,391	–
Level 2: Observable market data	3,011,876,438	–
Level 3: Unobservable data	–	–
	<b>3,151,225,829</b>	–
28 February 2022	Assets £	Liabilities £
Level 1: Quoted prices	31,000,162	(807,424)
Level 2: Observable market data	1,187,056,176	(233,664)
Level 3: Unobservable data	–	–
	<b>1,218,056,338</b>	<b>(1,041,088)</b>

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

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

Level 3: Valuation techniques using unobservable inputs.

## RBS Investment Funds ICVC - Coutts Managed Ambitious Fund

### Notes to the Financial Statements

(continued)

#### 11 Financial instruments (continued)

##### e) Sensitivity analysis

###### Foreign currency sensitivity

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

Currencies	28/02/2023 %	28/02/2022 %
GBP against all currencies	5	5
Effect in GBP	28/02/2023 £	28/02/2022 £
<b>USD</b>		
Decrease in net capital gains and decrease in net asset value	-	17,768,423
<b>All currencies</b>		
Decrease in net capital gains and decrease in net asset value	52,218,205	28,904,112

The current year analysis is based on 5% calculation of the total foreign currencies. This differs from the prior year analysis which is based on a look through methodology.

###### Interest rate sensitivity

At the year end date, 28 February 2023, 0.00% (2022 - 13.61%) of the Sub-fund's net asset value was interest bearing, hence no interest rate sensitivity has been carried out.

###### Market price sensitivity

The table below sets out the effect of a reasonably possible strengthening in equity market prices by 5% as at 28 February 2023:

	28/02/2023 £
Increase in net capital gains and increase in net asset value	157,560,988

The table below sets out the effect of a reasonably possible strengthening in equity market prices by 5% as at 28 February 2022:

	28/02/2022 £
Increase in net capital gains and increase in net asset value	43,812,549

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

##### f) Leverage

The Sub-fund did not employ significant leverage during the year.

#### 12 Portfolio transaction costs

for the year ended 28 February 2023

	Transaction Value £	Commissions £	%	Taxes £	%
<b>Purchases (excluding derivatives)</b>					
Debt instruments (direct)	36,182,433	-	-	-	-
Collective investment schemes	830,751,200	58,645	0.01	-	-
In-specie transfers	1,755,789,823	-	-	-	-
Total purchases	<b>2,622,723,456</b>	<b>58,645</b>		-	
<b>Total purchases including transaction costs</b>	<b>2,622,782,101</b>				

## RBS Investment Funds ICVC - Coutts Managed Ambitious Fund

### Notes to the Financial Statements

(continued)

#### 12 Portfolio transaction costs (continued)

	Transaction Value £	Commissions £	%	Taxes £	%
<b>Sales (excluding derivatives)</b>					
Debt instruments (direct)	190,159,553	–	–	–	–
Collective investment schemes	571,883,503	53,756	0.01	–	–
<b>Total sales</b>	<b>762,043,056</b>	<b>53,756</b>		<b>–</b>	
<b>Total sales net of transaction costs</b>	<b>761,989,300</b>				
<b>Derivative transaction costs</b>		<b>12,160</b>		<b>–</b>	
<b>Total transaction costs</b>		<b>124,561</b>		<b>–</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.01%</b>		<b>0.00%</b>	

for the year ended 28 February 2022

	Transaction Value £	Commissions £	%	Taxes £	%
<b>Purchases (excluding derivatives)</b>					
Debt instruments (direct)	154,410,913	–	–	–	–
Collective investment schemes	450,594,772	12,052	0.00	–	–
<b>Total purchases</b>	<b>605,005,685</b>	<b>12,052</b>		<b>–</b>	
<b>Total purchases including transaction costs</b>	<b>605,017,737</b>				

	Transaction Value £	Commissions £	%	Taxes £	%
<b>Sales (excluding derivatives)</b>					
Debt instruments (direct)	62,283,474	–	–	–	–
Collective investment schemes	555,112,523	42,146	0.01	–	–
<b>Total sales</b>	<b>617,395,997</b>	<b>42,146</b>		<b>–</b>	
<b>Total sales net of transaction costs</b>	<b>617,353,851</b>				
<b>Derivative transaction costs</b>		<b>10,173</b>		<b>–</b>	
<b>Total transaction costs</b>		<b>64,371</b>		<b>–</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.00%</b>		<b>0.00%</b>	

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

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

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

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

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

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.00% (2022 - 0.03%).

## RBS Investment Funds ICVC - Coutts Managed Ambitious Fund

### Notes to the Financial Statements

(continued)

#### 13 Related party transactions

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

Amounts paid to RBS Collective Investment Funds Limited in respect of the ACD's, associates' and agents' periodic fees are disclosed in note 4. The balance outstanding as at the year end was £4,396,219 (2022 - £841,093).

#### 14 Contingent liabilities

There were no contingent liabilities at the balance sheet date (2022 - £nil).

#### 15 Share movement

For the year ended 28 February 2023

	Income share class 1	Income share class 2	Income share class 3	Income share class 4
Opening shares	8,352,999	207,396	–	–
Shares created	161,718	635,120	289,997,679	123,488,306
Shares cancelled	(553,059)	(69,213)	(1,201,527)	(14,910,051)
Shares converted	–	–	633,021	–
<b>Closing shares</b>	<b>7,961,658</b>	<b>773,303</b>	<b>289,429,173</b>	<b>108,578,255</b>

  

	Accumulation share class 1	Accumulation share class 2	Accumulation share class 3
Opening shares	1,047,608,060	1,973,115	–
Shares created	8,947,348	777,336	1,703,246,463
Shares cancelled	(64,474,807)	(385,267)	(8,313,566)
Shares converted	–	–	(633,021)
<b>Closing shares</b>	<b>992,080,601</b>	<b>2,365,184</b>	<b>1,694,299,876</b>

#### 16 Post balance sheet events

There have been no significant events subsequent to the year end which, in the opinion of the Manager, may have had an impact on the financial statements for the year ended 28 February 2023.

**Coutts Managed Adventurous Fund  
(formerly Managed Equity Growth Fund)**

for the year ended  
28 February 2023

## RBS Investment Funds ICVC - Coutts Managed Adventurous Fund

### Fund Report

for the year ended 28 February 2023

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#### Sub-fund Launch Date

17 May 2019

#### Investment Objective

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

#### Investment Policy

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

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

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

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

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

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

#### ESG Strategy

##### *Screening*

The Investment Manager aims to apply exclusion screening to both direct investments and to certain indirect investments in collective investment schemes in order to exclude companies which have a portion of their revenue exposed, or tied, to certain sectors or activities (for example, controversial weapons, coal, tobacco, and gambling). However some indirect investments through collective investment schemes may not apply the same or similar exclusion screening as the Investment Manager's exclusions policy. Further, investments that do not satisfy the exclusion list but are deemed suitable for the Sub-fund by the Investment Manager may still be considered for inclusion in the Sub-fund's portfolio.

Due to the types of investments that can be included in the Sub-fund's portfolio as set out in the investment policy, at times less than 50% of the Sub-fund's portfolio will be subject to the Investment Manager's exclusions screening. This is because the Sub-fund may invest in non-company securities (such as sovereign bonds or cash) and collective investment schemes that do not apply the same or similar exclusion screening as the Investment Manager's exclusions policy.

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

The constituents of the composite benchmark for equities are represented by various custom indices calculated by MSCI based on screening criteria provided by the Investment Manager.

##### *Net Zero*

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

##### *Stewardship*

The Investment Manager will actively monitor and engage with investee companies regarding their ESG practices and their progress on the Net Zero Trajectory.

Further information about the Investment Manager's engagement activities and voting records can be found in the ESG Policy.

## RBS Investment Funds ICVC - Coutts Managed Adventurous Fund

### Fund Report

(continued)

#### Benchmark for Coutts Managed Adventurous Fund

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

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

#### Performance

Class 1 shares returned 2.0% (after costs) from 1 March 2022 to 28 February 2023, compared with a benchmark return of 2.9%. The benchmark return makes no allowance for the cost of investing. The average return for its peer group, the Investment Association Flexible Investment sector, was -0.2%.

#### Portfolio Summary

During the period, there was continued pressure on equity markets as a result of climbing inflation, rising interest rates, slowing economic growth and elevated energy prices. But at the turn of the year, markets rallied as US inflation fell, central banks indicated a less aggressive stance on raising interest rates, and a mild European winter lowered energy price projections.

Energy companies performed well in 2022, and we hold fewer energy-related stocks in the Sub-fund than its benchmark as part of our decarbonisation drive. This contributed to the underperformance.

Our underweight position on European equities, which did better than expected because a mild winter reduced the impact of high energy prices, also impacted the Sub-fund's performance compared to benchmark, as did our investments in China, which struggled due to its zero-tolerance Covid policy.

This was offset slightly by outperformance from our underweight position in interest rate sensitive fixed income markets, which suffered during the period.

#### Our positioning

Overall, we are conservatively positioned on equities relative to benchmark, and our holdings include an allocation to healthcare which holds up well in a high inflation and recessionary environment.

Earlier in 2022, as inflation and interest rates rose, we reduced exposure to interest rate sensitive growth stocks, as well as our investment in mid-cap companies. We increased our investment in value stocks in 2022, which worked in our favour, but have since neutralised the style bias in the fund

To mitigate UK interest rate risk, we diversified our government bond allocation from solely UK gilts to a basket of G7 government bonds in July. In addition, we have progressively increased our overall allocation to government bonds as the likelihood of a US recession has increased.

#### Important information:

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

**Past performance is not a guide to the future. The value of a fund and the income from it may go down as well as up, and the investor may not get back the original amount invested. There is no guarantee that the investment objective will be achieved.**

*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

### Comparative table

For the year ended:	28/02/2023 <sup>†</sup>
Income share class 3	pence per share
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges***	5.79
Operating charges	(0.49)
Return after operating charges	5.30
Distributions	(1.21)
Retained distributions on accumulation shares	–
<b>Closing net asset value per share</b>	<b>104.09</b>
After direct transaction costs of*	(0.01)
<b>Performance**</b>	
Return after charges	5.30%
<b>Other information</b>	
Closing net asset value (£)	1,508,262
Closing number of shares	1,448,972
Operating charges***	0.77%
Direct transaction costs	0.01%
<b>Prices</b>	
Highest share price (p)	108.2
Lowest share price (p)	97.0

<sup>†</sup>Share class launched 18 July 2022.

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

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

\*\*\*The operating charges you pay are used to pay the costs of running this Sub-fund, including the costs of marketing and distributing it, and the costs of investing in external funds but not the costs of any advice you have been given. These charges reduce the growth of your investment.

The operating charges figure is based on the expenses for year ended 28 February 2023, and this figure may vary from period to period. The ongoing charges figure shown in the KIID may be calculated at a different point in time and therefore there could be immaterial differences between the two.

## RBS Investment Funds ICVC - Coutts Managed Adventurous Fund

### Comparative table

(continued)

For the year ended:	28/02/2023 <sup>†</sup>
Income share class 4	pence per share
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges***	2.38
Operating charges	(0.22)
Return after operating charges	2.16
Distributions	(0.02)
Retained distributions on accumulation shares	–
<b>Closing net asset value per share at class closure</b>	<b>102.14</b>
After direct transaction costs of*	0.00
<b>Performance**</b>	
Return after charges	2.16%
<b>Other information</b>	
Closing net asset value (£)	–
Closing number of shares	–
Operating charges***	0.59%
Direct transaction costs	0.01%
<b>Prices</b>	
Highest share price (p)	106.8
Lowest share price (p)	97.0

<sup>†</sup>Share class launched 18 July 2022 and closed 13 December 2022.

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

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

\*\*\*The operating charges you pay are used to pay the costs of running this Sub-fund, including the costs of marketing and distributing it, and the costs of investing in external funds but not the costs of any advice you have been given. These charges reduce the growth of your investment.

The operating charges figure is based on the expenses for year ended 28 February 2023, and this figure may vary from period to period. The ongoing charges figure shown in the KIID may be calculated at a different point in time and therefore there could be immaterial differences between the two.

## RBS Investment Funds ICVC - Coutts Managed Adventurous Fund

### Comparative table

(continued)

For the year ended:	28/02/2023	28/02/2022	28/02/2021
	pence	pence	pence
Accumulation share class 1	per share	per share	per share
<b>Change in net assets per share</b>			
Opening net asset value per share	121.38	111.28	99.24
Return before operating charges***	3.34	11.57	13.52
Operating charges	(1.25)	(1.47)	(1.48)
Return after operating charges	2.09	10.10	12.04
Distributions	(2.02)	(1.49)	(1.03)
Retained distributions on accumulation shares	2.02	1.49	1.03
<b>Closing net asset value per share</b>	<b>123.47</b>	<b>121.38</b>	<b>111.28</b>
After direct transaction costs of*	(0.01)	(0.01)	(0.02)
<b>Performance**</b>			
Return after charges	1.72%	9.08%	12.13%
<b>Other information</b>			
Closing net asset value (£)	201,167,685	207,223,887	203,343,898
Closing number of shares	162,931,369	170,725,906	182,729,161
Operating charges***	1.04%	1.20%	1.46%
Direct transaction costs	0.01%	0.01%	0.02%
<b>Prices</b>			
Highest share price (p)	126.8	129.7	115.8
Lowest share price (p)	113.1	111.6	79.3

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

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

\*\*\*The operating charges you pay are used to pay the costs of running this Sub-fund, including the costs of marketing and distributing it, and the costs of investing in external funds but not the costs of any advice you have been given. These charges reduce the growth of your investment.

The operating charges figure is based on the expenses for year ended 28 February 2023, 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.

\*\*\*The operating charges you pay are used to pay the costs of running this Sub-fund, including the costs of marketing and distributing it, and the costs of investing in external funds but not the costs of any advice you have been given. These charges reduce the growth of your investment. The operating charges include the annual management charge for this share class which was reduced from 1.10% to 0.85%, effective 1 January 2021.

The operating charges figure is based on the expenses for year ended 28 February 2023, and this figure may vary from period to period. The ongoing charges figure shown in the KIID may be calculated at a different point in time and therefore there could be immaterial differences between the two.

## RBS Investment Funds ICVC - Coutts Managed Adventurous Fund

### Comparative table

(continued)

For the year ended:	28/02/2023	28/02/2022	28/02/2021 <sup>†</sup>
Accumulation share class 2	pence per share	pence per share	pence per share
<b>Change in net assets per share</b>			
Opening net asset value per share	105.07	96.14	100.00
Return before operating charges***	2.90	10.04	(3.86)
Operating charges	(0.93)	(1.11)	–
Return after operating charges	1.97	8.93	(3.86)
Distributions	(1.90)	(1.51)	(0.05)
Retained distributions on accumulation shares	1.90	1.51	0.05
<b>Closing net asset value per share</b>	<b>107.04</b>	<b>105.07</b>	<b>96.14</b>
After direct transaction costs of*	(0.01)	(0.01)	0.00
<b>Performance**</b>			
Return after charges	1.87%	9.29%	(3.86)%
<b>Other information</b>			
Closing net asset value (£)	724,401	930,392	240
Closing number of shares	676,784	885,472	250
Operating charges***	0.89%	1.05%	0.00% <sup>(a)</sup>
Direct transaction costs	0.01%	0.01%	0.02%
<b>Prices</b>			
Highest share price (p)	110.0	112.2	100.0
Lowest share price (p)****	98.0	96.4	96.2

<sup>†</sup>Share class launched 17 February 2021.

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

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

\*\*\*The operating charges you pay are used to pay the costs of running this Sub-fund, including the costs of marketing and distributing it, and the costs of investing in external funds but not the costs of any advice you have been given. These charges reduce the growth of your investment.

The operating charges figure is based on the expenses for year ended 28 February 2023, 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.

\*\*\*\*The closing net asset value figure is based on the bid-market prices at close of business which is not the same basis as the highest/lowest share prices which are based on mid dealing prices (the price at which shares are sold).

<sup>(a)</sup>As the share class launched on 17 February 2021 we have estimated the Operating Charges as 1.10%.

## RBS Investment Funds ICVC - Coutts Managed Adventurous Fund

### Comparative table

(continued)

For the year ended:	28/02/2023 <sup>†</sup>
Accumulation share class 3	pence per share
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges***	5.85
Operating charges	(0.49)
Return after operating charges	5.36
Distributions	(1.26)
Retained distributions on accumulation shares	1.26
<b>Closing net asset value per share</b>	<b>105.36</b>
After direct transaction costs of*	(0.01)
<b>Performance**</b>	
Return after charges	5.36%
<b>Other information</b>	
Closing net asset value (£)	24,723,574
Closing number of shares	23,465,133
Operating charges***	0.77%
Direct transaction costs	0.01%
<b>Prices</b>	
Highest share price (p)	108.2
Lowest share price (p)	97.0

<sup>†</sup>Share class launched 18 July 2022.

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

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

\*\*\*The operating charges you pay are used to pay the costs of running this Sub-fund, including the costs of marketing and distributing it, and the costs of investing in external funds but not the costs of any advice you have been given. These charges reduce the growth of your investment.

The operating charges figure is based on the expenses for year ended 28 February 2023, and this figure may vary from period to period. The ongoing charges figure shown in the KIID may be calculated at a different point in time and therefore there could be immaterial differences between the two.

## RBS Investment Funds ICVC - Coutts Managed Adventurous Fund

### Statistics

#### Risk and Reward Indicator



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.

Historical data, such as is used for calculating the rating, may not be a reliable indication of the future risk profile of this Sub-fund.

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

#### Tracking Error

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

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

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

The anticipated tracking error for the Company, calculated as an annualised standard deviation, is expected to be less than 4%.

The size of the Sub-fund's tracking error against the Benchmark for the period from launch on 28 February 2020 to 28 February 2023 was 2.7%. The tracking error has been 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 in line with the expected tracking error referred to above.

The differences in performance between the Sub-fund and the Benchmark for the year, shown on page 96, also reflects the impact of the Operating Charges shown on pages 97 to 101. Before charges, the Sub-fund would have returned 3.0% for the year ended 28 February 2023 compared with 2.9% for the Benchmark. This difference in performance reflects the other factors impacting tracking error referred to above as the Sub-fund is not intended to track its benchmark.

#### Summary of Material Portfolio Changes

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

Purchases	£	Sales	£
Coutts US & Canada Enhanced Index Government Bond Fund	14,003,792	Coutts US ESG Insights Equity Fund C USD	6,118,514
Lyxor S&P 500 UCITS ETF	12,325,901	Capital International Management New Perspective Fund	5,650,380
iShares Core FTSE 100 UCITS ETF	10,233,774	Schroder Income Fund	4,435,966
Coutts US ESG Insights Equity Fund C USD	6,696,550	HSBC MSCI China UCITS ETF	3,611,786
Coutts UK ESG Insights Equity Index Fund	5,586,864	UBS Fund Management Lux China Fixed Income Fund	2,987,012
Coutts Europe EX UK Equity Index Fund	4,328,449	Coutts Europe EX UK Equity Index Fund	2,782,371
Vanguard Emerging Markets Stock Index Fund	4,016,146	Barings UK Unit Trust Funds - Barings Europe Select Trust	2,594,380
Legal & General Global Health and Pharmaceuticals Index Trust	2,045,353	Invesco S&P 500 UCITS ETF	2,493,002
Ninety One Global Strategy Fund - All China Equity Fund	2,005,434	Royal London Sustainable Leaders Trust	2,064,077
Coutts Europe Enhanced Index Government Bond Fund	1,103,061	Invesco European Equity Fund UK	2,023,330

## RBS Investment Funds ICVC - Coutts Managed Adventurous Fund

### Portfolio Statement

as at 28 February 2023

Investments	Nominal/Holding	Market value (£)	Total Net Assets (%)
<b>UK Government Bonds - 0.00% (1.91%)</b>			
<b>Investment Instruments - 94.38% (95.02%)</b>			
Algebris Financial Credit Fund	45,848	4,868,599	2.13
Artemis UK Select Fund	358,031	2,459,672	1.08
Aviva Investors European Property A GBP Inc	5,721	3,458	-
Aviva Investors European Property I GBP Inc	72,570	44,304	0.02
Bluebay Financial Capital Bond Fund	22,210	2,026,663	0.89
Coutts Actively Managed UK Equity Fund	1,414,545	17,621,411	7.73
Coutts Actively Managed US Equity Fund	2,594,904	22,305,479	9.78
Coutts Europe Enhanced Index Government Bond Fund	109,024	980,017	0.43
Coutts Europe EX UK Equity Index Fund	484,833	4,911,952	2.15
Coutts UK ESG Insights Equity Index Fund	3,425,296	41,008,329	17.98
Coutts US & Canada Enhanced Index Government Bond Fund	1,460,121	13,785,732	6.04
Coutts US ESG Insights Equity Fund C USD	4,611,375	41,135,377	18.03
Fidelity Funds - Asian Smaller Companies Fund	250,737	2,257,493	0.99
HSBC Index Tracker Investment Funds - Japan Index Fund	5,301,271	5,741,276	2.52
Invesco European Equity Fund UK	2,921,883	6,924,279	3.04
iShares Core FTSE 100 UCITS ETF	1,402,576	10,799,835	4.73
Legal & General Global Health and Pharmaceuticals Index Trust	9,684,317	6,705,421	2.94
Lyxor S&P 500 UCITS ETF	429,827	14,420,764	6.32
Mirae Asset Asia Great Consumer Equity Fund	382,682	1,974,639	0.87
Polar Capital Funds - Emerging Market Stars Fund	335,090	2,663,966	1.17
Robeco Emerging Stars Equities Fund	35,918	3,978,278	1.74
Royal London Sustainable Leaders Trust	909,399	2,215,295	0.97
Vanguard Emerging Markets Stock Index Fund	48,639	5,814,865	2.55
Xtrackers MSCI Japan ESG UCITS ETF	43,760	644,987	0.28
<b>Overseas Equities - 0.00% (0.00%)</b>			
<b>Canada - 0.00% (0.00%)</b>			
Nortel Networks*	1,336	-	-
<b>Derivatives - 0.10% ((0.09)%)</b>			
<b>Futures - 0.10% ((0.06)%)</b>			
FTSE 100 Index (Lif) Future Expiry March 2023	56	224,280	0.10
S&P 500 E-Mini (CME) Future Expiry March 2023	14	4,192	-
<b>USD Forward Foreign Currency Contracts - 0.00% ((0.03)%)</b>			
Forward Currency Contracts 19/5/2023	USD(2,300,000)		
Forward Currency Contracts 19/5/2023	£1,899,241	2,329	-
<b>Portfolio of investments - 94.48% (96.84%)</b>		<b>215,522,892</b>	<b>94.48</b>
<b>Net current assets - 5.52% (3.16%)</b>		<b>12,601,030</b>	<b>5.52</b>
<b>Total net assets</b>		<b>228,123,922</b>	<b>100.00</b>

The figures in brackets represent the proportion of the total net assets of the Sub-fund represented by the holdings as at 28 February 2022.

Unless otherwise stated, all investments are approved securities being either officially listed in a member state 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 or common shares of the relevant companies or issuers.

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

## RBS Investment Funds ICVC - Coutts Managed Adventurous Fund

### Statement of Total Return

for the year ended 28 February 2023

	Notes	£	28/02/2023 £	£	28/02/2022 £
<b>Income</b>					
Net capital gains	2		332,491		15,886,286
Revenue	3	5,184,165		4,544,738	
Expenses	4	(1,668,756)		(1,888,469)	
Interest payable and similar charges	6	(1,330)		(11,227)	
Net revenue before taxation		3,514,079		2,645,042	
Taxation	5	3,076		8,431	
Net revenue after taxation			3,517,155		2,653,473
<b>Total return before distributions</b>			<b>3,849,646</b>		<b>18,539,759</b>
Distributions	7		(3,517,155)		(2,653,743)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>332,491</b>		<b>15,886,016</b>

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

for the year ended 28 February 2023

	£	28/02/2023 £	£	28/02/2022 £
<b>Opening net assets attributable to Shareholders</b>		<b>208,154,279</b>		<b>203,344,138</b>
Amounts received on creation of shares	28,433,628		3,168,343	
Amounts paid on cancellation of shares	(12,416,850)		(16,842,752)	
		16,016,778		(13,674,409)
Dilution adjustment		678		–
Change in net assets attributable to Shareholders from investment activities (see above)		332,491		15,886,016
Retained distributions on accumulation shares		3,619,696		2,598,534
<b>Closing net assets attributable to Shareholders</b>		<b>228,123,922</b>		<b>208,154,279</b>

### Balance Sheet

as at 28 February 2023

	Notes	£	28/02/2023 £	£	28/02/2022 £
<b>ASSETS</b>					
Fixed assets					
Investment assets*			215,522,892		201,785,595
Current assets					
Debtors	8	1,471,487		1,449,009	
Cash and cash equivalents	9	14,475,461		5,616,480	
Total other assets			15,946,948		7,065,489
Total assets			231,469,840		208,851,084
<b>LIABILITIES</b>					
Investment liabilities			–		(211,075)
Creditors					
Distribution payable		(17,583)		–	
Other creditors	10	(3,328,335)		(485,730)	
Total other liabilities			(3,345,918)		(485,730)
Total liabilities			(3,345,918)		(696,805)
<b>Net assets attributable to Shareholders</b>			<b>228,123,922</b>		<b>208,154,279</b>

\*Gross of investment liabilities.

## RBS Investment Funds ICVC - Coutts Managed Adventurous Fund

### Distribution Statements

for the year ended 28 February 2023

#### Final Distribution

(in pence per share)

Group 1: Shares purchased prior to 1 September 2022

Group 2: Shares purchased from 1 September 2022 to 28 February 2023

Dividend Distribution	Net Revenue	Equalisation	Amount paid on 28/02/2023	Amount paid on 30/04/2022
Income share class 3				
Group 1	1.2135	–	1.2135	n/a
Group 2	1.2135	0.0000	1.2135	n/a
Income share class 4				
Group 1	0.0000	–	0.0000	n/a
Group 2	0.0000	0.0000	0.0000	n/a
Accumulation share class 1				
Group 1	1.2520	–	1.2520	0.7122
Group 2	0.4597	0.7923	1.2520	0.7122
Accumulation share class 2				
Group 1	1.1608	–	1.1608	0.7021
Group 2	1.1608	0.0000	1.1608	0.7021
Accumulation share class 3				
Group 1	1.2319	–	1.2319	n/a
Group 2	0.4265	0.8054	1.2319	n/a

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

#### Interim Distribution

(in pence per share)

Group 1: Shares purchased prior to 1 March 2022

Group 2: Shares purchased from 1 March 2022 to 31 August 2022

Dividend Distribution	Net Revenue	Equalisation	Amount paid on 31/10/2022	Amount paid on 31/10/2021
Income share class 3				
Group 1	0.0000	–	0.0000	n/a
Group 2	0.0000	0.0000	0.0000	n/a
Income share class 4				
Group 1	0.0164	–	0.0164	n/a
Group 2	0.0164	0.0000	0.0164	n/a
Accumulation share class 1				
Group 1	0.7666	–	0.7666	0.7823
Group 2	0.3794	0.3872	0.7666	0.7823
Accumulation share class 2				
Group 1	0.7366	–	0.7366	0.8103
Group 2	0.2789	0.4577	0.7366	0.8103
Accumulation share class 3				
Group 1	0.0271	–	0.0271	n/a
Group 2	0.0000	0.0271	0.0271	n/a

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

## RBS Investment Funds ICVC - Coutts Managed Adventurous Fund

### Notes to the Financial Statements

for the year ended 28 February 2023

#### 1 Accounting and distribution policies

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

#### 2 Net capital gains

The net capital gains on investments during the year comprise:	28/02/2023 £	28/02/2022 £
Non-derivative securities	552,992	15,056,759
Currency exchange gains	24,273	68,578
Derivative securities	(33,728)	982,062
Forward currency contracts	(201,139)	(211,997)
Rebate of fees from holdings in third party collective investment schemes	(3,020)	–
Activity charges	(6,887)	(9,116)
<b>Net capital gains</b>	<b>332,491</b>	<b>15,886,286</b>

#### 3 Revenue

	28/02/2023 £	28/02/2022 £
Bank interest	18,032	30
Interest on balances held at futures clearing houses and brokers	4,190	–
Interest on debt securities	18,099	40,611
Overseas dividends	4,652,092	3,517,829
Rebate of fees from holdings in third party collective investment schemes	(53,143)	9,296
Returns from equity futures	61,737	183,988
Revenue from collective investment schemes	483,158	792,984
<b>Total revenue</b>	<b>5,184,165</b>	<b>4,544,738</b>

#### 4 Expenses

	28/02/2023 £	28/02/2022 £
<b>Payable to the ACD or Associate of the ACD:</b>		
ACD's periodic charge	1,613,331	1,832,199
	<b>1,613,331</b>	<b>1,832,199</b>
<b>Payable to the Depositary or Associate of the Depositary:</b>		
Depositary's fees	26,610	27,502
Safe custody charges	18,916	18,595
	<b>45,526</b>	<b>46,097</b>
<b>Other expenses:</b>		
Audit fee	9,899	10,173
	<b>9,899</b>	<b>10,173</b>
<b>Total expenses</b>	<b>1,668,756</b>	<b>1,888,469</b>

## RBS Investment Funds ICVC - Coutts Managed Adventurous Fund

### Notes to the Financial Statements

(continued)

#### 5 Taxation

	28/02/2023 £	28/02/2022 £
<b>a) Analysis of tax credit in year:</b>		
Overseas tax withheld	(3,076)	(8,431)
<b>Total tax credit (note 5b)</b>	<b>(3,076)</b>	<b>(8,431)</b>

#### b) Factors affecting tax credit for the year:

The tax assessed for the year is lower (2022 - lower) than the standard rate of corporation tax in the UK for an ICVC (20%). The differences are explained below:

Net revenue before taxation	3,514,079	2,645,042
Corporation tax @ 20%	702,816	529,008
Effects of:		
Capitalised income subject to tax	(604)	–
Movement in excess management expenses	485,642	(57,597)
Overseas tax withheld	(3,076)	(8,431)
Prior year adjustment	(287,295)	287,296
Revenue not subject to corporation tax	(900,559)	(758,707)
<b>Total tax credit (see note 5a)</b>	<b>(3,076)</b>	<b>(8,431)</b>

#### c) Deferred tax

After claiming relief against accrued revenue taxable on receipt, the Sub-fund has unrecognised tax losses of £3,576,705 (2022 - £1,148,494). These unrecognised tax losses represent an unrecognised deferred tax asset of £715,341 (2022 - £229,698).

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

#### 6 Interest payable and similar charges

	28/02/2023 £	28/02/2022 £
Interest	1,330	5,032
Interest on margin accounts	–	6,195
<b>Total interest</b>	<b>1,330</b>	<b>11,227</b>

## RBS Investment Funds ICVC - Coutts Managed Adventurous Fund

### Notes to the Financial Statements

(continued)

#### 7 Distributions

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

	28/02/2023 £	28/02/2022 £
<b>Income Distributions</b>		
Interim distribution 31 August	2	–
Final distribution 28 February	17,583	–
	<b>17,585</b>	<b>–</b>
<b>Accumulation Distributions</b>		
Interim distribution 31 August	1,282,813	1,376,462
Final distribution 28 February	2,336,883	1,222,072
	<b>3,619,696</b>	<b>2,598,534</b>
<b>Amounts received on creations and deducted on cancellations</b>		
Amounts added on creation of shares	(189,606)	(11,001)
Amounts deducted on cancellation of shares	69,480	66,210
<b>Net distributions for the year</b>	<b>3,517,155</b>	<b>2,653,743</b>

The distributable amount has been calculated as follows:

Net revenue after taxation	3,517,155	2,653,473
Equalisation on conversions	–	270
<b>Net distributions for the year</b>	<b>3,517,155</b>	<b>2,653,743</b>

#### 8 Debtors

	28/02/2023 £	28/02/2022 £
Accrued revenue	78,670	371,666
Amounts receivable for creation of shares	221,022	–
Currency sales awaiting settlement	1,156,404	–
Overseas tax recoverable	15,391	18,802
Sales awaiting settlement	–	1,058,541
<b>Total debtors</b>	<b>1,471,487</b>	<b>1,449,009</b>

#### 9 Cash and cash equivalents

	28/02/2023 £	28/02/2022 £
Amounts held at futures clearing houses and brokers	1,315,010	1,291,155
Cash held at bank	3,595,451	4,325,325
Amounts held in Cash Funds	9,565,000	–
<b>Total cash and cash equivalents</b>	<b>14,475,461</b>	<b>5,616,480</b>

## RBS Investment Funds ICVC - Coutts Managed Adventurous Fund

### Notes to the Financial Statements

(continued)

#### 10 Other creditors

	28/02/2023 £	28/02/2022 £
Accrued expenses	378,693	155,815
Amounts payable for cancellation of shares	296,086	329,915
Currency purchases awaiting settlement	1,165,026	–
Purchases awaiting settlement	1,488,530	–
<b>Total other creditors</b>	<b>3,328,335</b>	<b>485,730</b>

#### 11 Financial instruments

##### a) Credit risk

The Sub-fund may enter into derivative transactions, the purpose of these financial instruments is efficient portfolio management. Futures are used to manage market price risk. Forward currency contracts are used to manage currency risk arising from holdings of overseas securities. The purpose of undertaking these contracts is to protect the portfolio as far as possible from a downturn in the markets.

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

At 28 February 2023, the Sub-fund held non exchange traded derivatives in the form of forward currency contracts. The counterparty exposure is shown below:

<b>Counterparty Details of OTC Financial Derivative Transactions</b>	<b>Forwards 28/02/2023 £</b>
The Bank of New York Mellon	2,329

At 28 February 2022, the Sub-fund held non exchange traded derivatives in the form of forward currency contracts. The counterparty exposure is shown below:

<b>Counterparty Details of OTC Financial Derivative Transactions</b>	<b>Forwards 28/02/2022 £</b>
The Bank of New York Mellon	(58,998)

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

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

##### b) Foreign currency risk

The currency risk as at 28 February 2023 was as follows:

Currency	Monetary exposures £	Net currency assets		Total £
		Non-monetary exposures £		
Danish Krone	–	7,185		7,185
Euro	51,984	4,920,159		4,972,143
US Dollar	458,574	78,885,920		79,344,494
<b>Total</b>	<b>510,558</b>	<b>83,813,264</b>		<b>84,323,822</b>

## RBS Investment Funds ICVC - Coutts Managed Adventurous Fund

### Notes to the Financial Statements

(continued)

#### 11 Financial instruments (continued)

##### b) Foreign currency risk (continued)

The currency risk as at 28 February 2022 was as follows:

Currency	Monetary exposures £	Net currency assets		Total £
		Non-monetary exposures £		
Danish Krone	–	6,870		6,870
Euro	10,286	3,134,971		3,145,257
Swiss Franc	–	4,090		4,090
US Dollar	685,984	67,524,578		68,210,562
<b>Total</b>	<b>696,270</b>	<b>70,670,509</b>		<b>71,366,779</b>

##### c) Interest rate risk

At the year end date, 28 February 2023, 0.00% (2022 - 1.91%) of the Sub-fund's net asset value was interest bearing. Further disclosure would be required if the exposure of the Sub-fund was deemed significant.

##### d) Valuation of financial instruments

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

	Assets £	Liabilities £
<b>28 February 2023</b>		
Level 1: Quoted prices	26,094,058	–
Level 2: Observable market data	189,428,834	–
Level 3: Unobservable data	–	–
	<b>215,522,892</b>	<b>–</b>
<b>28 February 2022</b>		
Level 1: Quoted prices	10,947,105	(152,077)
Level 2: Observable market data	190,838,490	(58,998)
Level 3: Unobservable data	–	–
	<b>201,785,595</b>	<b>(211,075)</b>

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

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

Level 3: Valuation techniques using unobservable inputs.

##### e) Sensitivity analysis

###### Foreign currency sensitivity

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

	28/02/2023 %	28/02/2022 %
<b>Currencies</b>		
GBP against all currencies	5	5
	<b>28/02/2023 £</b>	<b>28/02/2022 £</b>
<b>Effect in GBP</b>		
<b>USD</b>		
Decrease in net capital gains and decrease in net asset value	–	3,477,160
<b>All currencies</b>		
Decrease in net capital gains and decrease in net asset value	4,216,191	5,754,953

The current year analysis is based on 5% calculation of the total foreign currencies. This differs from the prior year analysis which is based on a look through methodology.

## RBS Investment Funds ICVC - Coutts Managed Adventurous Fund

### Notes to the Financial Statements

(continued)

#### 11 Financial instruments (continued)

##### e) Sensitivity analysis (continued)

###### Interest rate sensitivity

At the year end date, 28 February 2023, 0.00% (2022 - 1.91%) of the Sub-fund's net asset value was interest bearing, hence no interest rate sensitivity has been carried out.

###### Market price sensitivity

The table below sets out the effect of a reasonably possible strengthening in equity market prices by 5% as at 28 February 2023:

	28/02/2023 £
Increase in net capital gains and increase in net asset value	10,776,028

The table below sets out the effect of a reasonably possible strengthening in equity market prices by 5% as at 28 February 2022:

	28/02/2022 £
Increase in net capital gains and increase in net asset value	8,667,704

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

##### f) Leverage

The Sub-fund did not employ significant leverage during the year.

#### 12 Portfolio transaction costs

for the year ended 28 February 2023

	Transaction Value £	Commissions £	%	Taxes £	%
<b>Purchases (excluding derivatives)</b>					
Debt instruments (direct)	1,241,055	–	–	–	–
Collective investment schemes	67,987,862	11,454	0.02	–	–
<b>Total purchases</b>	<b>69,228,917</b>	<b>11,454</b>		–	
<b>Total purchases including transaction costs</b>	<b>69,240,371</b>				
	Transaction Value £	Commissions £	%	Taxes £	%
<b>Sales (excluding derivatives)</b>					
Debt instruments (direct)	4,785,519	–	–	–	–
Collective investment schemes	51,937,525	3,974	0.01	–	–
<b>Total sales</b>	<b>56,723,044</b>	<b>3,974</b>		–	
<b>Total sales net of transaction costs</b>	<b>56,719,070</b>				
<b>Derivative transaction costs</b>		<b>1,143</b>		–	
<b>Total transaction costs</b>		<b>16,571</b>		–	
<b>Total transaction costs as a % of average net assets</b>		<b>0.01%</b>		<b>0.00%</b>	

for the year ended 28 February 2022

	Transaction Value £	Commissions £	%	Taxes £	%
<b>Purchases (excluding derivatives)</b>					
Debt instruments (direct)	7,846,282	–	–	–	–
Collective investment schemes	74,658,536	6,220	0.01	–	–
<b>Total purchases</b>	<b>82,504,818</b>	<b>6,220</b>		–	
<b>Total purchases including transaction costs</b>	<b>82,511,038</b>				

## RBS Investment Funds ICVC - Coutts Managed Adventurous Fund

### Notes to the Financial Statements

(continued)

#### 12 Portfolio transaction costs (continued)

Sales (excluding derivatives)	Transaction Value £	Commissions £	%	Taxes £	%
Debt instruments (direct)	3,687,791	–	–	–	–
Collective investment schemes	91,206,266	9,911	0.01	–	–
<b>Total sales</b>	<b>94,894,057</b>	<b>9,911</b>		<b>–</b>	
<b>Total sales net of transaction costs</b>	<b>94,884,146</b>				
<b>Derivative transaction costs</b>		<b>1,230</b>		<b>–</b>	
<b>Total transaction costs</b>		<b>17,361</b>		<b>–</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.01%</b>		<b>0.00%</b>	

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

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

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

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

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

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.00% (2022 - 0.02%).

#### 13 Related party transactions

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

Amounts paid to RBS Collective Investment Funds Limited in respect of the ACD's, associates' and agents' periodic fees are disclosed in note 4. The balance outstanding as at the year end was £339,855 (2022 - £139,741).

#### 14 Contingent liabilities

There were no contingent liabilities at the balance sheet date (2022 - £nil).

#### 15 Share movement

For the year ended 28 February 2023

	Income share class 3	Income share class 4	Accumulation share class 1	Accumulation share class 2
Opening shares	–	–	170,725,906	885,472
Shares created	1,459,417	10,000	2,238,992	26
Shares cancelled	(10,445)	(10,000)	(10,033,529)	(208,714)
Shares converted	–	–	–	–
<b>Closing shares</b>	<b>1,448,972</b>	<b>–</b>	<b>162,931,369</b>	<b>676,784</b>

## RBS Investment Funds ICVC - Coutts Managed Adventurous Fund

### Notes to the Financial Statements

(continued)

#### 15 Share movement (continued)

	<b>Accumulation share class 3</b>
Opening shares	–
Shares created	23,627,139
Shares cancelled	(162,006)
Shares converted	–
<b>Closing shares</b>	<b>23,465,133</b>

#### 16 Post balance sheet events

There have been no significant events subsequent to the year end which, in the opinion of the Manager, may have had an impact on the financial statements for the year ended 28 February 2023.

# **Coutts Managed Equity Fund**

for the period ended  
28 February 2023

## RBS Investment Funds ICVC - Coutts Managed Equity Fund

### Fund Report

for the period 7 September 2022 to 28 February 2023

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#### Sub-fund Launch Date

7 September 2022

#### Investment Objective

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

#### Investment Policy

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

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

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

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

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

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

#### ESG Strategy

##### Screening

The Investment Manager aims to apply exclusion screening to both direct investments and to certain indirect investments in collective investment schemes in order to exclude companies which have a portion of their revenue exposed, or tied, to certain sectors or activities (for example, controversial weapons, coal, tobacco, and gambling). However some indirect investments through collective investment schemes may not apply the same or similar exclusion screening as the Investment Manager's exclusions policy. Further, investments that do not satisfy the exclusion list but are deemed suitable for the Sub-fund by the Investment Manager may still be considered for inclusion in the Sub-fund's portfolio.

Due to the types of investments that can be included in the Sub-fund's portfolio as set out in the investment policy, at times less than 50% of the Sub-fund's portfolio will be subject to the Investment Manager's exclusions screening. This is because the Sub-fund may invest in non-company securities (such as sovereign bonds or cash) and collective investment schemes that do not apply the same or similar exclusion screening as the Investment Manager's exclusions policy.

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

The constituents of the composite benchmark for equities are represented by various custom indices calculated by MSCI based on screening criteria provided by the Investment Manager.

##### Net Zero

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

##### Stewardship

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

Further information about the Investment Manager's engagement activities and voting records can be found in the ESG Policy.

#### Benchmark for Coutts Managed Equity Fund

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

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

## RBS Investment Funds ICVC - Coutts Managed Equity Fund

### Fund Report

(continued)

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#### Performance

Class 3 shares returned 6.5% (after costs) from 7 September 2022 to 28 February 2023, compared with a benchmark return of 3.0%. The benchmark return makes no allowance for the cost of investing.

We relocated the underlying assets held within the Sub-fund from Ireland to the UK during the period. The process involved for this led to disproportionate returns for a few days, which contributed to the outperformance compared to benchmark. After the change was fully implemented, subsequent performance was broadly in line with benchmark over the period.

#### Portfolio Summary

This fund was launched in 2022, therefore performance is over an unrepresentatively short timeframe. The following text provides context as to what has happened within that timeframe. As the period began, there was continued pressure on equity markets as a result of climbing inflation, rising interest rates, slowing economic growth and elevated energy prices. But at the turn of the year, markets rallied as inflation fell, central banks signalled a less aggressive stance on raising interest rates, and a mild European winter lowered energy price projections.

Our asset allocation performance during the period was mixed. Our underweight position on European equities and investments in China detracted, as they were impacted by unexpected changes in China's zero covid policy.

In addition, the healthcare allocation which had been additive to performance for most of 2022 shifted more negative as equity markets rallied in the new year of 2023.

#### Our positioning

We are defensively positioned on equities relative to benchmark, having reduced risk by allocating to short-term bonds. Our equity holdings include an allocation to healthcare which holds up well in a high inflation and recessionary environment.

Earlier in 2022, as inflation and interest rates rose, we reduced exposure to interest rate sensitive growth stocks, as well as our investment in mid-cap companies. We increased our investment in value stocks in 2022, which worked in our favour, but have since neutralised the style bias in the fund.

#### Important information:

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

***Past performance is not a guide to the future. The value of a fund and the income from it may go down as well as up, and the investor may not get back the original amount invested. There is no guarantee that the investment objective will be achieved.***

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## RBS Investment Funds ICVC - Coutts Managed Equity Fund

### Comparative table

For the period ended:	28/02/2023 <sup>†</sup>
Income share class 2	pence per share
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges***	6.59
Operating charges	(0.51)
Return after operating charges	6.08
Distributions	(0.81)
Retained distributions on accumulation shares	–
<b>Closing net asset value per share</b>	<b>105.27</b>
After direct transaction costs of*	0.00
<b>Performance**</b>	
Return after charges	6.08%
<b>Other information</b>	
Closing net asset value (£)	219,914
Closing number of shares	208,908
Operating charges***	1.04%
Direct transaction costs	0.01%
<b>Prices</b>	
Highest share price (p)	109.3
Lowest share price (p)	93.8

<sup>†</sup>Share class launched 7 September 2022.

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

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

\*\*\*The operating charges you pay are used to pay the costs of running this Sub-fund, including the costs of marketing and distributing it, and the costs of investing in external funds but not the costs of any advice you have been given. These charges reduce the growth of your investment.

The operating charges figure is based on the expenses for period ended 28 February 2023, and this figure may vary from period to period. The ongoing charges figure shown in the KIID may be calculated at a different point in time and therefore there could be immaterial differences between the two.

## RBS Investment Funds ICVC - Coutts Managed Equity Fund

### Comparative table

(continued)

For the period ended:	28/02/2023 <sup>†</sup>
Income share class 3	pence per share
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges***	6.58
Operating charges	(0.40)
Return after operating charges	6.18
Distributions	(0.91)
Retained distributions on accumulation shares	–
<b>Closing net asset value per share</b>	<b>105.27</b>
After direct transaction costs of*	0.00
<b>Performance**</b>	
Return after charges	6.18%
<b>Other information</b>	
Closing net asset value (£)	56,002,911
Closing number of shares	53,198,803
Operating charges***	0.81%
Direct transaction costs	0.01%
<b>Prices</b>	
Highest share price (p)	109.4
Lowest share price (p)	93.8

<sup>†</sup>Share class launched 7 September 2022.

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

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

\*\*\*The operating charges you pay are used to pay the costs of running this Sub-fund, including the costs of marketing and distributing it, and the costs of investing in external funds but not the costs of any advice you have been given. These charges reduce the growth of your investment.

The operating charges figure is based on the expenses for period ended 28 February 2023, and this figure may vary from period to period. The ongoing charges figure shown in the KIID may be calculated at a different point in time and therefore there could be immaterial differences between the two.

## RBS Investment Funds ICVC - Coutts Managed Equity Fund

### Comparative table

(continued)

For the period ended:	28/02/2023 <sup>†</sup>
Income share class 4	pence per share
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges***	6.59
Operating charges	(0.32)
Return after operating charges	6.27
Distributions	(0.99)
Retained distributions on accumulation shares	–
<b>Closing net asset value per share</b>	<b>105.28</b>
After direct transaction costs of*	0.00
<b>Performance**</b>	
Return after charges	6.27%
<b>Other information</b>	
Closing net asset value (£)	10,439,465
Closing number of shares	9,916,281
Operating charges***	0.65%
Direct transaction costs	0.01%
<b>Prices</b>	
Highest share price (p)	109.4
Lowest share price (p)	93.8

<sup>†</sup>Share class launched 7 September 2022.

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

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

\*\*\*The operating charges you pay are used to pay the costs of running this Sub-fund, including the costs of marketing and distributing it, and the costs of investing in external funds but not the costs of any advice you have been given. These charges reduce the growth of your investment.

The operating charges figure is based on the expenses for period ended 28 February 2023, and this figure may vary from period to period. The ongoing charges figure shown in the KIID may be calculated at a different point in time and therefore there could be immaterial differences between the two.

## RBS Investment Funds ICVC - Coutts Managed Equity Fund

### Comparative table

(continued)

For the period ended:	28/02/2023 <sup>†</sup>
Accumulation share class 2	pence per share
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges***	2.96
Operating charges	(0.26)
Return after operating charges	2.70
Distributions	–
Retained distributions on accumulation shares	–
<b>Closing net asset value per share at class closure</b>	<b>102.70</b>
After direct transaction costs of*	0.00
<b>Performance**</b>	
Return after charges	2.70%
<b>Other information</b>	
Closing net asset value (£)	–
Closing number of shares	–
Operating charges***	1.04%
Direct transaction costs	0.01%
<b>Prices</b>	
Highest share price (p)	104.4
Lowest share price (p)	93.8

<sup>†</sup>Share class launched 7 September 2022 and closed 13 December 2022.

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

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

\*\*\*The operating charges you pay are used to pay the costs of running this Sub-fund, including the costs of marketing and distributing it, and the costs of investing in external funds but not the costs of any advice you have been given. These charges reduce the growth of your investment.

The operating charges figure is based on the expenses for period ended 28 February 2023, and this figure may vary from period to period. The ongoing charges figure shown in the KIID may be calculated at a different point in time and therefore there could be immaterial differences between the two.

## RBS Investment Funds ICVC - Coutts Managed Equity Fund

### Comparative table

(continued)

For the period ended:	28/02/2023 <sup>†</sup>
Accumulation share class 3	pence per share
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges***	6.57
Operating charges	(0.39)
Return after operating charges	6.18
Distributions	(0.91)
Retained distributions on accumulation shares	0.91
<b>Closing net asset value per share</b>	<b>106.18</b>
After direct transaction costs of*	0.00
<b>Performance**</b>	
Return after charges	6.18%
<b>Other information</b>	
Closing net asset value (£)	570,064,668
Closing number of shares	536,891,601
Operating charges***	0.80%
Direct transaction costs	0.01%
<b>Prices</b>	
Highest share price (p)	109.4
Lowest share price (p)	93.8

<sup>†</sup>Share class launched 7 September 2022.

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

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

\*\*\*The operating charges you pay are used to pay the costs of running this Sub-fund, including the costs of marketing and distributing it, and the costs of investing in external funds but not the costs of any advice you have been given. These charges reduce the growth of your investment.

The operating charges figure is based on the expenses for period ended 28 February 2023, and this figure may vary from period to period. The ongoing charges figure shown in the KIID may be calculated at a different point in time and therefore there could be immaterial differences between the two.

## RBS Investment Funds ICVC - Coutts Managed Equity Fund

### Statistics

#### Risk and Reward Indicator



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.

Historical data, such as is used for calculating the rating, may not be a reliable indication of the future risk profile of this Sub-fund.

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

#### Tracking Error

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

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

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

The anticipated tracking error for the Company, calculated as an annualised standard deviation, 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.

#### 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 period.

Purchases	£	Sales	£
Coutts US ESG Insights Equity Fund C USD	116,013,971	Xtrackers MSCI Japan ESG UCITS ETF	11,014,457
Coutts UK ESG Insights Equity Index Fund	106,526,512	HSBC MSCI China UCITS ETF	10,788,118
Lyxor S&P 500 UCITS ETF	71,316,316	Lyxor S&P 500 UCITS ETF	9,330,117
iShares Core FTSE 100 UCITS ETF	70,403,378	iShares Core FTSE 100 UCITS ETF	8,008,995
Coutts Actively Managed US Equity Fund	59,668,350	Ninety One Global Strategy Fund - All China Equity Fund	4,893,106
Coutts Actively Managed UK Equity Fund	41,737,111	Coutts UK ESG Insights Equity Index Fund	1,209,128
Xtrackers MSCI Japan ESG UCITS ETF	22,418,166	Vanguard FTSE 100 UCITS ETF	479,310
Legal & General Global Health and Pharmaceuticals Index Trust	18,056,727	Invesco S&P 500 UCITS ETF	474,681
Vanguard Emerging Markets Stock Index Fund	14,431,779	Vanguard S&P 500 UCITS ETF	107,691
HSBC MSCI China UCITS ETF	9,973,563	iShares Core FTSE 100 UCITS ETF	101,034

## RBS Investment Funds ICVC - Coutts Managed Equity Fund

### Portfolio Statement

as at 28 February 2023

Investments	Nominal/Holding	Market value (£)	Total Net Assets (%)
<b>Investment Instruments - 93.10%</b>			
Artemis UK Select Fund	1,067,093	7,330,929	1.15
Coutts Actively Managed UK Equity Fund	3,823,357	47,628,705	7.48
Coutts Actively Managed US Equity Fund	6,869,658	59,050,744	9.27
Coutts Europe EX UK Equity Index Fund	1,113,776	11,283,915	1.77
Coutts UK ESG Insights Equity Index Fund	9,905,163	118,586,592	18.62
Coutts US ESG Insights Equity Fund C GBP	62,208	592,046	0.09
Coutts US ESG Insights Equity Fund C USD	13,054,476	116,451,339	18.29
Fidelity Funds - Asian Smaller Companies Fund	399,660	3,598,310	0.57
HSBC Index Tracker Investment Funds - Japan Index Fund	5,458,136	5,911,161	0.93
Invesco European Equity Fund UK	4,843,368	11,477,814	1.80
iShares Core FTSE 100 UCITS ETF	8,999,794	69,298,414	10.88
iShares MSCI Emerging Markets UCITS ETF	3,049	94,418	0.02
iShares Pacific Index Fund	539,824	7,311,803	1.15
Legal & General Global Health and Pharmaceuticals Index Trust	24,881,300	17,227,812	2.71
Lyxor S&P 500 UCITS ETF	1,838,278	61,674,519	9.69
Mirae Asset Asia Great Consumer Equity Fund	1,077,174	5,558,218	0.87
Polar Capital Funds - Emerging Market Stars Fund	1,011,839	8,044,120	1.26
Robeco Emerging Stars Equities Fund	75,006	8,307,665	1.31
Royal London Sustainable Leaders Trust	2,606,028	6,348,284	1.00
Vanguard Emerging Markets Stock Index Fund	126,246	15,092,899	2.37
Xtrackers MSCI Japan ESG UCITS ETF	807,333	11,899,434	1.87
<b>Derivatives - 0.13%</b>			
<b>Futures - 0.13%</b>			
FTSE 100 Index (Lif) Future Expiry March 2023	207	829,035	0.13
S&P 500 E-Mini (CME) Future Expiry March 2023	85	25,451	-
<b>USD Forward Foreign Currency Contracts - (0.00)%</b>			
Forward Currency Contracts 19/5/2023	£(15,689,383)		
Forward Currency Contracts 19/5/2023	USD19,000,000	(19,241)	-
<b>Portfolio of investments* - 93.23%</b>		<b>593,604,386</b>	<b>93.23</b>
<b>Net current assets - 6.77%</b>		<b>43,122,572</b>	<b>6.77</b>
<b>Total net assets</b>		<b>636,726,958</b>	<b>100.00</b>

There are no comparative figures available as the Sub-fund launched on 7 September 2022.

Unless otherwise stated, all investments are approved securities being either officially listed in a member state 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 or common shares of the relevant companies or issuers.

\*Net of investment liabilities.

## RBS Investment Funds ICVC - Coutts Managed Equity Fund

### Statement of Total Return

for the period ended 28 February 2023

	Notes	7/09/2022 to 28/02/2023†	
		£	£
Income			
Net capital gains	2		36,756,409
Revenue	3	4,018,038	
Expenses	4	(1,040,625)	
Interest payable and similar charges	6	(93,851)	
Net revenue before taxation		2,883,562	
Taxation	5	–	
Net revenue after taxation			2,883,562
<b>Total return before distributions</b>			<b>39,639,971</b>
Distributions	7		(2,883,562)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>36,756,409</b>

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

for the period ended 28 February 2023

	7/09/2022 to 28/02/2023†	
	£	£
<b>Opening net assets attributable to Shareholders</b>		–
Amounts received on creation of shares	28,943,505	
In-specie creations	573,922,826	
Amounts paid on cancellation of shares	(7,789,052)	
		595,077,279
Change in net assets attributable to Shareholders from investment activities (see above)		36,756,409
Retained distributions on accumulation shares		4,893,270
<b>Closing net assets attributable to Shareholders</b>		<b>636,726,958</b>

### Balance Sheet

as at 28 February 2023

	Notes	£	28/02/2023†
			£
<b>ASSETS</b>			
Fixed assets			
Investment assets*			593,623,627
Current assets			
Debtors	8	1,120,832	
Cash and cash equivalents	9	43,927,705	
Total other assets			45,048,537
Total assets			638,672,164
<b>LIABILITIES</b>			
Investment liabilities			(19,241)
Creditors			
Distribution payable		(583,353)	
Other creditors	10	(1,342,612)	
Total other liabilities			(1,925,965)
Total liabilities			(1,945,206)
<b>Net assets attributable to Shareholders</b>			<b>636,726,958</b>

†There are no comparative figures available as the Sub-fund launched on 7 September 2022.

\*Gross of investment liabilities.

## RBS Investment Funds ICVC - Coutts Managed Equity Fund

### Distribution Statements

for the period ended 07 September 2022 to 28 February 2023

#### Final Distribution

(in pence per share)

Group 1: Shares purchased prior to 7 September 2022

Group 2: Shares purchased from 7 September 2022 to 28 February 2023

<b>Dividend Distribution</b>	<b>Net Revenue</b>	<b>Equalisation</b>	<b>Amount paid on 30/04/2023</b>
Income share class 2			
Group 1	0.8120	–	0.8120
Group 2	0.4893	0.3227	0.8120
Income share class 3			
Group 1	0.9091	–	0.9091
Group 2	0.4798	0.4293	0.9091
Income share class 4			
Group 1	0.9887	–	0.9887
Group 2	0.5197	0.4690	0.9887
Accumulation share class 2			
Group 1	0.0000	–	0.0000
Group 2	0.0000	0.0000	0.0000
Accumulation share class 3			
Group 1	0.9114	–	0.9114
Group 2	0.4715	0.4399	0.9114

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

## RBS Investment Funds ICVC - Coutts Managed Equity Fund

### Notes to the Financial Statements

for the period ended 07 September 2022 to 28 February 2023

#### 1 Accounting and distribution policies

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

#### 2 Net capital gains

The net capital gains on investments during the period comprise:

	7/09/2022 to 28/02/2023 £
Non-derivative securities	35,393,846
Currency exchange losses	(182,293)
Derivative securities	2,162,341
Forward currency contracts	(626,927)
Activity charges	9,442
<b>Net capital gains</b>	<b>36,756,409</b>

#### 3 Revenue

	7/09/2022 to 28/02/2023 £
Bank interest	49,245
Overseas dividends	2,893,478
Revenue from collective investment schemes	857,277
Revenue from short-term money market funds	218,038
<b>Total revenue</b>	<b>4,018,038</b>

#### 4 Expenses

	7/09/2022 to 28/02/2023 £
<b>Payable to the ACD or Associate of the ACD:</b>	
ACD's periodic charge	992,431
Expense Cap	(1,881)
	<b>990,550</b>
<b>Payable to the Depository or Associate of the Depository:</b>	
Depository's fees	20,740
Safe custody charges	19,335
	<b>40,075</b>
<b>Other expenses:</b>	
Audit fee	10,000
	<b>10,000</b>
<b>Total expenses</b>	<b>1,040,625</b>

## RBS Investment Funds ICVC - Coutts Managed Equity Fund

### Notes to the Financial Statements

(continued)

#### 5 Taxation

7/09/2022 to  
28/02/2023  
£

##### a) Analysis of tax charge in period:

Total tax charge (note 5b)	–
----------------------------	---

##### b) Factors affecting tax charge for the period:

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

Net revenue before taxation	2,883,562
Corporation tax @ 20%	576,712
Effects of:	
Movement in excess management expenses	173,439
Revenue not subject to corporation tax	(750,151)

<b>Total tax charge (see note 5a)</b>	<b>–</b>
---------------------------------------	----------

##### c) Deferred tax

After claiming relief against accrued revenue taxable on receipt, the Sub-fund has unrecognised tax losses of £867,195.

These unrecognised tax losses represent an unrecognised deferred tax asset of £173,439.

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

#### 6 Interest payable and similar charges

7/09/2022 to  
28/02/2023  
£

Interest	93
Returns from equity futures	93,758
<b>Total interest</b>	<b>93,851</b>

#### 7 Distributions

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

7/09/2022 to  
28/02/2023  
£

##### Income Distributions

Interim distribution 31 August	–
Final distribution 28 February	583,353
	<b>583,353</b>

##### Accumulation Distributions

Interim distribution 31 August	–
Final distribution 28 February	4,893,270
	<b>4,893,270</b>

##### Amounts received on creations and deducted on cancellations

Amounts added on creation of shares	(2,654,343)
Amounts deducted on cancellation of shares	61,282
<b>Net distributions for the period</b>	<b>2,883,562</b>

## RBS Investment Funds ICVC - Coutts Managed Equity Fund

### Notes to the Financial Statements

(continued)

#### 8 Debtors

	28/02/2023 £
Accrued expense cap	1,881
Accrued revenue	233,367
Amounts receivable for creation of shares	874,830
Prepaid expenses	10,754
<b>Total debtors</b>	<b>1,120,832</b>

#### 9 Cash and cash equivalents

	28/02/2023 £
Amounts held at futures clearing houses and brokers	5,335,845
Cash held at bank	4,891,860
Amounts held in Cash Funds	33,700,000
<b>Total cash and cash equivalents</b>	<b>43,927,705</b>

#### 10 Other creditors

	28/02/2023 £
Accrued expenses	798,277
Amounts payable for cancellation of shares	544,335
<b>Total other creditors</b>	<b>1,342,612</b>

#### 11 Financial instruments

##### a) Credit risk

The Sub-fund may enter into derivative transactions, the purpose of these financial instruments is efficient portfolio management. Futures are used to manage market price risk. Forward currency contracts are used to manage currency risk arising from holdings of overseas securities. The purpose of undertaking these contracts is to protect the portfolio as far as possible from a downturn in the markets.

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

At 28 February 2023, the Sub-fund held non exchange traded derivatives in the form of forward currency contracts. The counterparty exposure is shown below:

<b>Counterparty Details of OTC Financial Derivative Transactions</b>	<b>Forwards 28/02/2023 £</b>
The Bank of New York Mellon	(19,241)

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

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

## RBS Investment Funds ICVC - Coutts Managed Equity Fund

### Notes to the Financial Statements

(continued)

#### 11 Financial instruments (continued)

##### b) Foreign currency risk

The currency risk as at 28 February 2023 was as follows:

Currency	Monetary exposures £	Net currency assets		Total £
		Non-monetary exposures £		
Canadian Dollar	5,063	–		5,063
Euro	56,943	11,283,916		11,340,859
US Dollar	2,282,942	275,776,160		278,059,102
<b>Total</b>	<b>2,344,948</b>	<b>287,060,076</b>		<b>289,405,024</b>

##### c) Interest rate risk

At the period end date, 28 February 2023, 0.00% of the Sub-fund's net asset value was interest bearing. Further disclosure would be required if the exposure of the Sub-fund was deemed significant.

##### d) Valuation of financial instruments

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

28 February 2023	Assets £	Liabilities £
Level 1: Quoted prices	143,821,271	–
Level 2: Observable market data	449,802,356	(19,241)
Level 3: Unobservable data	–	–
	<b>593,623,627</b>	<b>(19,241)</b>

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

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

Level 3: Valuation techniques using unobservable inputs.

##### e) Sensitivity analysis

###### Foreign currency sensitivity

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

Currencies	28/02/2023 %
GBP against all currencies	5
Effect in GBP	28/02/2023 £
All currencies	
Decrease in net capital gains and decrease in net asset value	14,470,251

###### Interest rate sensitivity

At the period end date, 28 February 2023, 0.00% of the Sub-fund's net asset value was interest bearing, hence no interest rate sensitivity has been carried out.

###### Market price sensitivity

The table below sets out the effect of a reasonably possible strengthening in equity market prices by 5% as at 28 February 2023:

	28/02/2023 £
Increase in net capital gains and increase in net asset value	29,681,181

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

## RBS Investment Funds ICVC - Coutts Managed Equity Fund

### Notes to the Financial Statements

(continued)

#### 11 Financial instruments (continued)

##### f) Leverage

The Sub-fund did not employ significant leverage during the period.

#### 12 Portfolio transaction costs

for the period ended 28 February 2023

Purchases (excluding derivatives)	Transaction	Commissions	%	Taxes	%
	Value			£	
Collective investment schemes	59,451,166	14,439	0.02	–	–
In-specie transfers	544,602,348	–	–	–	–
Total purchases	<b>604,053,514</b>	<b>14,439</b>		–	
<b>Total purchases including transaction costs</b>	<b>604,067,953</b>				

  

Sales (excluding derivatives)	Transaction	Commissions	%	Taxes	%
	Value			£	
Collective investment schemes	46,708,089	15,117	0.03	–	–
Total sales	<b>46,708,089</b>	<b>15,117</b>		–	
<b>Total sales net of transaction costs</b>	<b>46,692,972</b>				

  

<b>Derivative transaction costs</b>		<b>991</b>		–	
<b>Total transaction costs</b>		<b>30,547</b>		–	
<b>Total transaction costs as a % of average net assets</b>		<b>0.01%</b>		<b>0.00%</b>	

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

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

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

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

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

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

#### 13 Related party transactions

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

Amounts paid to RBS Collective Investment Funds Limited in respect of the ACD's, associates' and agents' periodic fees are disclosed in note 4. The balance outstanding as at the period end was £753,037.

#### 14 Contingent liabilities

There were no contingent liabilities at the balance sheet date.

## RBS Investment Funds ICVC - Coutts Managed Equity Fund

### Notes to the Financial Statements

(continued)

#### 15 Share movement

For the period ended 28 February 2023

	Income share class 2	Income share class 3	Income share class 4
Opening shares	–	–	–
Shares created	258,908	53,477,508	9,970,740
Shares cancelled	(50,000)	(278,705)	(54,459)
Shares converted	–	–	–
<b>Closing shares</b>	<b>208,908</b>	<b>53,198,803</b>	<b>9,916,281</b>

	Accumulation share class 2	Accumulation share class 3
Opening shares	–	–
Shares created	50,000	543,943,304
Shares cancelled	(50,000)	(7,051,703)
Shares converted	–	–
<b>Closing shares</b>	<b>–</b>	<b>536,891,601</b>

#### 16 Post balance sheet events

There have been no significant events subsequent to the period end which, in the opinion of the Manager, may have had an impact on the financial statements for the period ended 28 February 2023.

# **Coutts Managed Global Defensive Fund**

for the period ended  
28 February 2023

# RBS Investment Funds ICVC - Coutts Managed Global Defensive Fund

## Fund Report

for the period 7 September 2022 to 28 February 2023

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### Sub-fund Launch Date

7 September 2022

### Investment Objective

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

### Investment Policy

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

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

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

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

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

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

### ESG Strategy

#### Screening

The Investment Manager aims to apply exclusion screening to both direct investments and to certain indirect investments in collective investment schemes in order to exclude companies which have a portion of their revenue exposed, or tied, to certain sectors or activities (for example, controversial weapons, coal, tobacco, and gambling). However some indirect investments through collective investment schemes may not apply the same or similar exclusion screening as the Investment Manager's exclusions policy. Further, investments that do not satisfy the exclusion list but are deemed suitable for the Sub-fund by the Investment Manager may still be considered for inclusion in the Sub-fund's portfolio.

Due to the types of investments that can be included in the Sub-fund's portfolio as set out in the investment policy, at times less than 20% of the Sub-fund's portfolio will be subject to the Investment Manager's exclusions screening. This is because the Sub-fund may invest in non-company securities (such as sovereign bonds or cash) and collective investment schemes that do not apply the same or similar exclusion screening as the Investment Manager's exclusions policy.

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

The constituents of the composite benchmark for equities are represented by various custom indices calculated by MSCI based on screening criteria provided by the Investment Manager.

#### Net Zero

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

#### Stewardship

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

Further information about the Investment Manager's engagement activities and voting records can be found in the ESG Policy.

### Benchmark for Coutts Managed Global Defensive Fund

Asset Class	Benchmark	Weight
Government Bonds	Bloomberg Global G7 TR Index Value Hedged USD	50.0%
Investment Grade Corporate Bonds	Bloomberg Global Aggregate Credit TR Index Value Hedged USD	25.0%
Global Equity Shares	MSCI ACWI ESG Screened Select Index (USD)*	25.0%

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

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

### Fund Report

(continued)

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#### Performance

Class 3 shares (USD unhedged) returned -0.4% (after costs) from 7 September 2022 to 28 February 2023, compared with a benchmark return of 0.0%. The benchmark return makes no allowance for the cost of investing.

The performance of the GBP and EUR hedged share classes reflect the impact of the Share Class Hedging programme.

#### Portfolio Summary

This fund was launched in 2022, therefore performance is over an unrepresentatively short timeframe. The following text provides context as to what has happened within that timeframe.

As the likelihood of US recession increased into the end of 2022, we used the market rally as an opportunity to reduce the equity allocation in the fund. In addition, we increased the allocation to government bonds, in particular US Treasuries, as the US Federal Reserve signalled that aggressive interest rate rises were coming to a head.

Our asset allocation performance during the period was mixed. Our underweight position on European equities and investments in China detracted, as they were impacted by unexpected changes in China's zero covid policy.

However, the fixed income diversification in short dated emerging market debt, short-dated high yield and financial credit continued to be additive.

There was continued pressure on equity markets as a result of climbing inflation, rising interest rates, slowing economic growth and elevated energy prices. But at the turn of the year, markets rallied as inflation fell, central banks signalled a less aggressive stance on raising interest rates, and a mild European winter lowered energy price projections.

#### Our positioning

We have a strategically high allocation to government bonds, which is providing useful diversification currently. Within that government bond allocation, we have bought more US government bonds given higher yields, and reduced our allocation to Japanese government bonds due to interest rate uncertainty. We have also reduced interest rate risk by allocating to short-term bonds.

We are defensively positioned on equities relative to benchmark, and our holdings include an allocation to healthcare which holds up well in a high inflation and recessionary environment.

Earlier in 2022, as inflation and interest rates rose, we reduced exposure to interest rate sensitive growth stocks, as well as our investment in mid-cap companies. We also increased our investment in value stocks, which tend to perform better in this environment.

#### Important information:

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

**Past performance is not a guide to the future. The value of a fund and the income from it may go down as well as up, and the investor may not get back the original amount invested. There is no guarantee that the investment objective will be achieved.**

*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

### Comparative table

For the period ended:	28/02/2023 <sup>†, 1</sup>
GBP Hedged Income share class 2	pence per share
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges***	0.76
Operating charges	(0.23)
Return after operating charges	0.53
Distributions	–
Retained distributions on accumulation shares	–
<b>Closing net asset value per share at class closure</b>	<b>100.53</b>
After direct transaction costs of*	(0.01)
<b>Performance**</b>	
Return after charges	0.53%
<b>Other information</b>	
Closing net asset value (\$)	–
Closing number of shares	–
Operating charges***	0.87%
Direct transaction costs	0.02%
<b>Prices</b>	
Highest share price (p)	100.7
Lowest share price (p)	94.5

<sup>†</sup>Share class launched 7 September 2022 and closed 13 December 2022.

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

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

\*\*\*The operating charges you pay are used to pay the costs of running this Sub-fund, including the costs of marketing and distributing it, and the costs of investing in external funds but not the costs of any advice you have been given. These charges reduce the growth of your investment.

The operating charges figure is based on the expenses for period ended 28 February 2023, 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.

<sup>1</sup>GBP/USD exchange rate at close of business 28 February 2023 - 0.8260.

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

### Comparative table

(continued)

For the period ended:	28/02/2023 <sup>†, 1</sup>
GBP Hedged Income share class 3	pence per share
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges***	(0.88)
Operating charges	(0.38)
Return after operating charges	(1.26)
Distributions	(0.84)
Retained distributions on accumulation shares	–
<b>Closing net asset value per share</b>	<b>97.90</b>
After direct transaction costs of*	(0.01)
<b>Performance**</b>	
Return after charges	(1.26)%
<b>Other information</b>	
Closing net asset value (\$)	3,772,171
Closing number of shares	3,182,803
Operating charges***	0.80%
Direct transaction costs	0.02%
<b>Prices</b>	
Highest share price (p)	102.0
Lowest share price (p)	94.5

<sup>†</sup>Share class launched 7 September 2022.

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<sup>1</sup>GBP/USD exchange rate at close of business 28 February 2023 - 0.8260.

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

### Comparative table

(continued)

For the period ended:	28/02/2023 <sup>†, 1</sup>
GBP Hedged Income share class 4	pence per share
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges***	0.78
Operating charges	(0.16)
Return after operating charges	0.62
Distributions	–
Retained distributions on accumulation shares	–
<b>Closing net asset value per share at class closure</b>	<b>100.62</b>
After direct transaction costs of*	(0.01)
<b>Performance**</b>	
Return after charges	0.62%
<b>Other information</b>	
Closing net asset value (\$)	–
Closing number of shares	–
Operating charges***	0.61%
Direct transaction costs	0.02%
<b>Prices</b>	
Highest share price (p)	100.7
Lowest share price (p)	94.5

<sup>†</sup>Share class launched 7 September 2022 and closed 13 December 2022.

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

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<sup>1</sup>GBP/USD exchange rate at close of business 28 February 2023 - 0.8260.

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

### Comparative table

(continued)

For the period ended:	28/02/2023 <sup>†, 1</sup>
GBP Hedged Accumulation share class 2	pence per share
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges***	(0.78)
Operating charges	(0.41)
Return after operating charges	(1.19)
Distributions	(0.82)
Retained distributions on accumulation shares	0.82
<b>Closing net asset value per share</b>	<b>98.81</b>
After direct transaction costs of*	(0.01)
<b>Performance**</b>	
Return after charges	(1.19)%
<b>Other information</b>	
Closing net asset value (\$)	2,038,720
Closing number of shares	1,704,196
Operating charges***	0.87%
Direct transaction costs	0.02%
<b>Prices</b>	
Highest share price (p)	102.1
Lowest share price (p)	94.5

<sup>†</sup>Share class launched 7 September 2022.

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<sup>1</sup>GBP/USD exchange rate at close of business 28 February 2023 - 0.8260.

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

### Comparative table

(continued)

For the period ended:	28/02/2023 <sup>†, 1</sup>
GBP Hedged Accumulation share class 3	pence per share
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges***	(0.89)
Operating charges	(0.37)
Return after operating charges	(1.26)
Distributions	(0.85)
Retained distributions on accumulation shares	0.85
<b>Closing net asset value per share</b>	<b>98.74</b>
After direct transaction costs of*	(0.01)
<b>Performance**</b>	
Return after charges	(1.26)%
<b>Other information</b>	
Closing net asset value (\$)	47,467,616
Closing number of shares	39,707,696
Operating charges***	0.79%
Direct transaction costs	0.02%
<b>Prices</b>	
Highest share price (p)	102.0
Lowest share price (p)	94.5

<sup>†</sup>Share class launched 7 September 2022.

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

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

### Comparative table

(continued)

For the period ended:	28/02/2023 <sup>†, 2</sup>
EUR Hedged Income share class 2	cents per share
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges***	(1.52)
Operating charges	(0.51)
Return after operating charges	(2.03)
Distributions	(0.74)
Retained distributions on accumulation shares	–
<b>Closing net asset value per share</b>	<b>97.23</b>
After direct transaction costs of*	(0.01)
<b>Performance**</b>	
Return after charges	(2.03)%
<b>Other information</b>	
Closing net asset value (\$)	97,573
Closing number of shares	94,617
Operating charges***	1.09%
Direct transaction costs	0.02%
<b>Prices</b>	
Highest share price (c)	101.4
Lowest share price (c)	94.4

<sup>†</sup>Share class launched 7 September 2022.

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<sup>2</sup>EUR/USD exchange rate at close of business 28 February 2023 - 0.9429.

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

### Comparative table

(continued)

For the period ended:	28/02/2023 <sup>†, 2</sup>
EUR Hedged Income share class 3	cents per share
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges***	(1.53)
Operating charges	(0.38)
Return after operating charges	(1.91)
Distributions	(0.85)
Retained distributions on accumulation shares	–
<b>Closing net asset value per share</b>	<b>97.24</b>
After direct transaction costs of*	(0.01)
<b>Performance**</b>	
Return after charges	(1.91)%
<b>Other information</b>	
Closing net asset value (\$)	5,135,604
Closing number of shares	4,979,893
Operating charges***	0.80%
Direct transaction costs	0.02%
<b>Prices</b>	
Highest share price (c)	101.5
Lowest share price (c)	94.4

<sup>†</sup>Share class launched 7 September 2022.

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

### Comparative table

(continued)

For the period ended:	28/02/2023 <sup>†, 2</sup>
EUR Hedged Accumulation share class 2	cents per share
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges***	0.53
Operating charges	(0.29)
Return after operating charges	0.24
Distributions	–
Retained distributions on accumulation shares	–
<b>Closing net asset value per share at class closure</b>	<b>100.24</b>
After direct transaction costs of*	(0.01)
<b>Performance**</b>	
Return after charges	0.24%
<b>Other information</b>	
Closing net asset value (\$)	–
Closing number of shares	–
Operating charges***	1.09%
Direct transaction costs	0.02%
<b>Prices</b>	
Highest share price (c)	100.7
Lowest share price (c)	94.4

<sup>†</sup>Share class launched 7 September 2022 and closed 13 December 2022.

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

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

### Comparative table

(continued)

For the period ended:	28/02/2023 <sup>†, 2</sup>
EUR Hedged Accumulation share class 3	cents per share
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges***	(1.54)
Operating charges	(0.37)
Return after operating charges	(1.91)
Distributions	(0.85)
Retained distributions on accumulation shares	0.85
<b>Closing net asset value per share</b>	<b>98.09</b>
After direct transaction costs of*	(0.01)
<b>Performance**</b>	
Return after charges	(1.91)%
<b>Other information</b>	
Closing net asset value (\$)	25,455,269
Closing number of shares	24,468,284
Operating charges***	0.79%
Direct transaction costs	0.02%
<b>Prices</b>	
Highest share price (c)	101.5
Lowest share price (c)	94.4

<sup>†</sup>Share class launched 7 September 2022.

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

### Comparative table

(continued)

For the period ended:	28/02/2023 <sup>†</sup>
USD Unhedged Income share class 2	cents per share
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges***	1.35
Operating charges	(0.22)
Return after operating charges	1.13
Distributions	–
Retained distributions on accumulation shares	–
<b>Closing net asset value per share at class closure</b>	<b>101.13</b>
After direct transaction costs of*	(0.01)
<b>Performance**</b>	
Return after charges	1.13%
<b>Other information</b>	
Closing net asset value (\$)	–
Closing number of shares	–
Operating charges***	1.01%
Direct transaction costs	0.02%
<b>Prices</b>	
Highest share price (c)	101.1
Lowest share price (c)	94.7

<sup>†</sup>Share class launched 7 September 2022 and closed 13 December 2022.

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

### Comparative table

(continued)

For the period ended:	28/02/2023 <sup>†</sup>
USD Unhedged Income share class 3	cents per share
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges***	(0.01)
Operating charges	(0.39)
Return after operating charges	(0.40)
Distributions	(0.87)
Retained distributions on accumulation shares	–
<b>Closing net asset value per share</b>	<b>98.73</b>
After direct transaction costs of*	(0.01)
<b>Performance**</b>	
Return after charges	(0.40)%
<b>Other information</b>	
Closing net asset value (\$)	9,621,724
Closing number of shares	9,745,060
Operating charges***	0.82%
Direct transaction costs	0.02%
<b>Prices</b>	
Highest share price (c)	102.9
Lowest share price (c)	94.7

<sup>†</sup>Share class launched 7 September 2022.

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

### Comparative table

(continued)

For the period ended:	28/02/2023 <sup>†</sup>
USD Unhedged Income share class 4	cents per share
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges***	(0.03)
Operating charges	(0.29)
Return after operating charges	(0.32)
Distributions	(0.95)
Retained distributions on accumulation shares	–
<b>Closing net asset value per share</b>	<b>98.73</b>
After direct transaction costs of*	(0.01)
<b>Performance**</b>	
Return after charges	(0.32)%
<b>Other information</b>	
Closing net asset value (\$)	53,995,828
Closing number of shares	54,687,767
Operating charges***	0.61%
Direct transaction costs	0.02%
<b>Prices</b>	
Highest share price (c)	102.9
Lowest share price (c)	94.8

<sup>†</sup>Share class launched 7 September 2022.

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

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

\*\*\*The operating charges you pay are used to pay the costs of running this Sub-fund, including the costs of marketing and distributing it, and the costs of investing in external funds but not the costs of any advice you have been given. These charges reduce the growth of your investment.

The operating charges figure is based on the expenses for period ended 28 February 2023, 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

### Comparative table

(continued)

For the period ended:	28/02/2023 <sup>†</sup>
USD Unhedged Accumulation share class 2	cents per share
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges***	0.02
Operating charges	(0.48)
Return after operating charges	(0.46)
Distributions	(0.80)
Retained distributions on accumulation shares	0.80
<b>Closing net asset value per share</b>	
After direct transaction costs of*	99.54 (0.01)
<b>Performance**</b>	
Return after charges	(0.46)%
<b>Other information</b>	
Closing net asset value (\$)	4,126,658
Closing number of shares	4,145,609
Operating charges***	1.01%
Direct transaction costs	0.02%
<b>Prices</b>	
Highest share price (c)	102.8
Lowest share price (c)	94.7

<sup>†</sup>Share class launched 7 September 2022.

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

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

\*\*\*The operating charges you pay are used to pay the costs of running this Sub-fund, including the costs of marketing and distributing it, and the costs of investing in external funds but not the costs of any advice you have been given. These charges reduce the growth of your investment.

The operating charges figure is based on the expenses for period ended 28 February 2023, 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

### Comparative table

(continued)

For the period ended:	28/02/2023 <sup>†</sup>
USD Unhedged Accumulation share class 3	cents per share
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges***	(0.01)
Operating charges	(0.38)
Return after operating charges	(0.39)
Distributions	(0.87)
Retained distributions on accumulation shares	0.87
<b>Closing net asset value per share</b>	<b>99.61</b>
After direct transaction costs of*	(0.01)
<b>Performance**</b>	
Return after charges	(0.39)%
<b>Other information</b>	
Closing net asset value (\$)	37,583,108
Closing number of shares	37,731,879
Operating charges***	0.79%
Direct transaction costs	0.02%
<b>Prices</b>	
Highest share price (c)	102.9
Lowest share price (c)	94.7

<sup>†</sup>Share class launched 7 September 2022.

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

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

\*\*\*The operating charges you pay are used to pay the costs of running this Sub-fund, including the costs of marketing and distributing it, and the costs of investing in external funds but not the costs of any advice you have been given. These charges reduce the growth of your investment.

The operating charges figure is based on the expenses for period ended 28 February 2023, 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

#### Risk and Reward Indicator



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

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

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

Historical data, such as is used for calculating the rating, may not be a reliable indication of the future risk profile of this Sub-fund.

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

#### Tracking Error

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

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

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

The anticipated tracking error for the Company, calculated as an annualised standard deviation, 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.

#### 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 period.

Purchases	\$	Sales	\$
Coutts US & Canada Enhanced Index Government Bond Fund	34,983,769	Coutts Japan Enhanced Index Government Bond Fund	9,518,203
Coutts Actively Managed Global Investment Grade Credit Fund	29,541,050	Coutts US ESG Insights Equity Fund C USD	4,206,024
Coutts Europe Enhanced Index Government Bond Fund	23,317,039	Royal London Short Duration Global High Yield Bond Fund	3,197,549
Coutts US ESG Insights Equity Fund C USD	19,187,890	Xtrackers MSCI Japan ESG UCITS ETF	3,095,149
Coutts Japan Enhanced Index Government Bond Fund	16,008,154	Bluebay Financial Capital Bond Fund	764,146
Coutts Actively Managed US Equity Fund	10,284,321	Ishares Global Government Bond UCITS ETF	16,341
Xtrackers MSCI Japan ESG UCITS ETF	6,197,744	SPDR Bloom US Treasury Bond ETF	15,360
Legal & General Global Health and Pharmaceuticals Index Trust	6,186,226	iShares USD Corporate Bond UCITS ETF	14,623
Neuberger Berman Short Duration Emerging Market Debt Fund	5,828,004	Lyxor S&P 500 UCITS ETF	14,123
United States Treasury Bond 2.625% 31/3/2025	5,776,021	Coutts Europe Enhanced Index Government Bond Fund	11,749

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

### Portfolio Statement

as at 28 February 2023

Investments	Nominal/Holding	Market value (\$)	Total Net Assets (%)
<b>Overseas Government Bonds - 12.27%</b>			
United States Treasury Bond 0.125% 15/1/2024	\$5,681,800	5,440,767	2.88
United States Treasury Bond 2% 15/2/2050	\$3,480,900	2,343,625	1.24
United States Treasury Bond 2.375% 15/5/2029	\$5,045,400	4,564,313	2.41
United States Treasury Bond 2.625% 31/3/2025	\$5,993,100	5,741,437	3.03
United States Treasury Bond 2.875% 15/5/2028	\$2,430,900	2,282,102	1.21
United States Treasury Bond 3.125% 15/8/2044	\$2,001,900	1,708,027	0.90
United States Treasury Bond 4.25% 15/5/2039	\$1,105,800	1,137,333	0.60
<b>Investment Instruments - 79.36%</b>			
Algebris UCITS Funds - Algebris Financial Credit Fund	90	9,998	0.01
Bluebay Financial Capital Bond Fund	38,082	3,782,685	2.00
Coutts Actively Managed Global Investment Grade Credit Fund	3,531,333	30,271,646	15.99
Coutts Actively Managed US Equity Fund	997,572	10,381,333	5.48
Coutts Europe Enhanced Index Government Bond Fund	2,477,907	22,476,351	11.87
Coutts Europe EX UK Equity Index Fund	54,753	671,566	0.35
Coutts Japan Enhanced Index Government Bond Fund	635,618	6,369,592	3.36
Coutts UK ESG Insights Equity Index Fund	148,608	2,153,946	1.14
Coutts US & Canada Enhanced Index Government Bond Fund	3,670,719	35,064,176	18.52
Coutts US ESG Insights Equity Fund C USD	1,409,097	15,217,543	8.04
ICS US Dollar Ultra Short Bond Fund	26,751	2,715,077	1.43
Legal & General Global Health and Pharmaceuticals Index Trust	7,058,592	5,916,893	3.13
Mirae Asset Asia Great Consumer Equity Fund	342,108	2,138,175	1.13
Muzinich Global Short Duration Investment Grade Fund	19,139	1,814,760	0.96
Neuberger Berman Short Duration Emerging Market Debt Fund	696,012	5,985,703	3.16
Robeco Emerging Stars Equities Fund	15,039	2,016,603	1.07
Xtrackers MSCI Japan ESG UCITS ETF	182,004	3,247,679	1.72
<b>Derivatives - 0.01%</b>			
<b>Futures - 0.00%</b>			
S&P 500 E-Mini (CME) Future Expiry March 2023	12	4,350	-
<b>EUR Forward Foreign Currency Contracts - (0.04)%</b>			
Forward Currency Contracts 31/3/2023	USD(31,370,728)		
Forward Currency Contracts 31/3/2023	EUR29,450,367	(80,678)	(0.04)
Forward Currency Contracts 31/3/2023	EUR(356,763)		
Forward Currency Contracts 31/3/2023	USD379,914	866	-
<b>GBP Forward Foreign Currency Contracts - 0.05%</b>			
Forward Currency Contracts 31/3/2023	USD(54,074,335)		
Forward Currency Contracts 31/3/2023	£44,721,000	97,492	0.05
Forward Currency Contracts 31/3/2023	£(521,249)		
Forward Currency Contracts 31/3/2023	USD629,245	(2,159)	-
<b>Portfolio of investments* - 91.64%</b>		<b>173,471,201</b>	<b>91.64</b>
<b>Net current assets - 8.36%</b>		<b>15,823,070</b>	<b>8.36</b>
<b>Total net assets</b>		<b>189,294,271</b>	<b>100.00</b>

There are no comparative figures available as the Sub-fund launched on 7 September 2022.

Unless otherwise stated, all investments are approved securities being either officially listed in a member state 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.

\*Net of investment liabilities.

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

### Statement of Total Return

for the period ended 28 February 2023

	Notes	7/09/2022 to 28/02/2023†	
		\$	\$
Income			
Net capital gains	2		3,760,373
Revenue	3	1,325,378	
Expenses	4	(237,123)	
Interest payable and similar charges	6	(18,089)	
Net revenue before taxation		1,070,166	
Taxation	5	–	
Net revenue after taxation			1,070,166
<b>Total return before distributions</b>			<b>4,830,539</b>
Distributions	7		(1,066,575)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>3,763,964</b>

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

for the period ended 28 February 2023

	7/09/2022 to 28/02/2023†	
	\$	\$
<b>Opening net assets attributable to Shareholders</b>		–
Amounts received on creation of shares	527,882	
In-specie creations	185,508,063	
Amounts paid on cancellation of shares	(1,516,058)	
		184,519,887
Change in net assets attributable to Shareholders from investment activities (see above)		3,763,964
Retained distributions on accumulation shares		1,010,420
<b>Closing net assets attributable to Shareholders</b>		<b>189,294,271</b>

### Balance Sheet

as at 28 February 2023

	Notes	\$	28/02/2023†
		\$	\$
<b>ASSETS</b>			
Fixed assets			
Investment assets*			173,554,038
Current assets			
Debtors	8	1,414,664	
Cash and cash equivalents	9	15,421,341	
Total other assets			16,836,005
Total assets			190,390,043
<b>LIABILITIES</b>			
Investment liabilities			(82,837)
Creditors			
Bank overdrafts		(64,787)	
Distribution payable		(684,114)	
Other creditors	10	(264,034)	
Total other liabilities			(1,012,935)
Total liabilities			(1,095,772)
<b>Net assets attributable to Shareholders</b>			<b>189,294,271</b>

†There are no comparative figures available as the Sub-fund launched on 7 September 2022.

\*Gross of investment liabilities.

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

### Distribution Statements

for the period ended 07 September 2022 to 28 February 2023

#### Final Distribution

(in cents per share)

Group 1: Shares purchased prior to 7 September 2022

Group 2: Shares purchased from 7 September 2022 to 28 February 2023

Interest Distribution	Net Revenue	Equalisation	Amount paid on 30/04/2023
EUR Hedged Income share class 2			
Group 1	0.7435	–	0.7435
Group 2	0.4861	0.2574	0.7435
EUR Hedged Income share class 3			
Group 1	0.8480	–	0.8480
Group 2	0.5334	0.3146	0.8480
EUR Hedged Accumulation share class 2			
Group 1	0.0000	–	0.0000
Group 2	0.0000	0.0000	0.0000
EUR Hedged Accumulation share class 3			
Group 1	0.8516	–	0.8516
Group 2	0.5364	0.3152	0.8516
USD Unhedged Income share class 2			
Group 1	0.0000	–	0.0000
Group 2	0.0000	0.0000	0.0000
USD Unhedged Income share class 3			
Group 1	0.8654	–	0.8654
Group 2	0.5378	0.3276	0.8654
USD Unhedged Income share class 4			
Group 1	0.9542	–	0.9542
Group 2	0.5910	0.3632	0.9542
USD Unhedged Accumulation share class 2			
Group 1	0.8013	–	0.8013
Group 2	0.1090	0.6923	0.8013
USD Unhedged Accumulation share class 3			
Group 1	0.8712	–	0.8712
Group 2	0.5421	0.3291	0.8712

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

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

### Distribution Statements

(continued)

#### Final Distribution

(in pence per share)

Group 1: Shares purchased prior to 7 September 2022

Group 2: Shares purchased from 7 September 2022 to 28 February 2023

Interest Distribution	Net Revenue	Equalisation	Amount paid on 30/04/2023
GBP Hedged Income share class 2			
Group 1	0.0000	–	0.0000
Group 2	0.0000	0.0000	0.0000
GBP Hedged Income share class 3			
Group 1	0.8407	–	0.8407
Group 2	0.5304	0.3103	0.8407
GBP Hedged Income share class 4			
Group 1	0.0000	–	0.0000
Group 2	0.0000	0.0000	0.0000
GBP Hedged Accumulation share class 2			
Group 1	0.8163	–	0.8163
Group 2	0.3282	0.4881	0.8163
GBP Hedged Accumulation share class 3			
Group 1	0.8542	–	0.8542
Group 2	0.5331	0.3211	0.8542

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

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

### Notes to the Financial Statements

for the period ended 07 September 2022 to 28 February 2023

#### 1 Accounting and distribution policies

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

#### 2 Net capital gains

The net capital gains on investments during the period comprise:

	7/09/2022 to 28/02/2023 \$
Non-derivative securities	1,380,706
Currency exchange gains	387,944
Derivative securities	7,561
Forward currency contracts	1,988,140
Activity charges	(3,978)
<b>Net capital gains</b>	<b>3,760,373</b>

#### 3 Revenue

	7/09/2022 to 28/02/2023 \$
Bank interest	34,573
Interest on balances held at futures clearing houses and brokers	1,425
Interest on debt securities	268,096
Overseas dividends	893,065
Revenue from collective investment schemes	80,643
Revenue from short-term money market funds	47,576
<b>Total revenue</b>	<b>1,325,378</b>

#### 4 Expenses

	7/09/2022 to 28/02/2023 \$
<b>Payable to the ACD or Associate of the ACD:</b>	
ACD's periodic charge	213,177
Expense Cap	(1,963)
	<b>211,214</b>
<b>Payable to the Depositary or Associate of the Depositary:</b>	
Depositary's fees	10,912
Safe custody charges	3,499
	<b>14,411</b>
<b>Other expenses:</b>	
Audit fee	11,498
	<b>11,498</b>
<b>Total expenses</b>	<b>237,123</b>

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

### Notes to the Financial Statements

(continued)

#### 5 Taxation

7/09/2022 to  
28/02/2023  
\$

##### a) Analysis of tax charge in period:

Total tax charge (note 5b)	–
----------------------------	---

##### b) Factors affecting tax charge for the period:

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

Net revenue before taxation	1,070,166
Corporation tax @ 20%	214,033
Effects of:	
Revenue not subject to corporation tax	(31,826)
Tax deductible interest distributions	(182,207)
<b>Total tax charge (see note 5a)</b>	<b>–</b>

##### c) Deferred tax

No deferred tax asset has been recognised in the accounts. The Sub-fund has no unrecognised tax losses.

#### 6 Interest payable and similar charges

7/09/2022 to  
28/02/2023  
\$

Interest	–
Returns from equity futures	18,089
<b>Total interest</b>	<b>18,089</b>

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

### Notes to the Financial Statements

(continued)

#### 7 Distributions

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

	7/09/2022 to 28/02/2023 \$
<b>Income Distributions</b>	
Interim distribution 31 August	–
Final distribution 28 February	684,114
	<b>684,114</b>
<b>Accumulation Distributions</b>	
Interim distribution 31 August	–
Final distribution 28 February	1,010,420
	<b>1,010,420</b>
<b>Amounts received on creations and deducted on cancellations</b>	
Amounts added on creation of shares	(633,912)
Amounts deducted on cancellation of shares	5,953
<b>Net distributions for the period</b>	<b>1,066,575</b>

The distributable amount has been calculated as follows:

Net revenue after taxation	1,070,166
Equalisation on conversions	(3,591)
<b>Net distributions for the period</b>	<b>1,066,575</b>

#### 8 Debtors

	28/02/2023 \$
Accrued expense cap	1,963
Accrued revenue	219,682
Amounts receivable for creation of shares	24,213
Currency sales awaiting settlement	23,887
Sales awaiting settlement	1,144,919
<b>Total debtors</b>	<b>1,414,664</b>

#### 9 Cash and cash equivalents

	28/02/2023 \$
Amounts held at futures clearing houses and brokers	1,106,068
Cash held at bank	15,273
Amounts held in Cash Funds	14,300,000
<b>Total cash and cash equivalents</b>	<b>15,421,341</b>

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

### Notes to the Financial Statements

(continued)

#### 10 Other creditors

	28/02/2023
	\$
Accrued expenses	239,821
Currency purchases awaiting settlement	24,213
<b>Total other creditors</b>	<b>264,034</b>

#### 11 Financial instruments

##### a) Credit risk

The Sub-fund may enter into derivative transactions, the purpose of these financial instruments is efficient portfolio management. Futures are used to manage market price risk. Forward currency contracts are used to manage currency risk arising from holdings of overseas securities. The purpose of undertaking these contracts is to protect the portfolio as far as possible from a downturn in the markets.

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

At 28 February 2023, the Sub-fund held non exchange traded derivatives in the form of forward currency contracts. The counterparty exposure is shown below:

Counterparty Details of OTC Financial Derivative Transactions	Forwards 28/02/2023 \$
The Bank of New York Mellon	15,521

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

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

##### b) Foreign currency risk

The currency risk as at 28 February 2023 was as follows:

Currency	Monetary exposures \$	Net currency assets Non-monetary exposures \$	Total \$
Canadian Dollar	2,784	–	2,784
Euro	5,008	31,582,567	31,587,575
Japanese Yen	2	–	2
United Kingdom Pound	316,641	63,678,424	63,995,065
<b>Total</b>	<b>324,435</b>	<b>95,260,991</b>	<b>95,585,426</b>

##### c) Interest rate risk

The interest rate risk profile of financial assets and liabilities as at 28 February 2023 was as follows:

	Floating Rate Investments \$	Interest Bearing Investments \$	Non-interest Bearing Investments \$	Total \$
Investment assets	–	131,707,592	41,846,446	173,554,038
Investment liabilities	–	–	(82,837)	(82,837)

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

### Notes to the Financial Statements

(continued)

#### 11 Financial instruments (continued)

##### c) Interest rate risk (continued)

Credit quality	28/02/2023
Investment grade	23,217,604
Below investment grade	–
Not rated	–
	<b>23,217,604</b>

A fixed income security is deemed to be of investment grade if it is rated BBB- or above.

##### d) Valuation of financial instruments

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

28 February 2023	Assets \$	Liabilities \$
Level 1: Quoted prices	3,252,029	–
Level 2: Observable market data	170,302,009	(82,837)
Level 3: Unobservable data	–	–
	<b>173,554,038</b>	<b>(82,837)</b>

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

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

Level 3: Valuation techniques using unobservable inputs.

##### e) Sensitivity analysis

###### Foreign currency sensitivity

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

Currencies	28/02/2023 %
USD against all currencies	5
	<b>28/02/2023 \$</b>
<b>Effect in USD</b>	
<b>All currencies</b>	
Decrease in net capital gains and decrease in net asset value	4,779,271

###### Interest rate sensitivity

The Sub-fund invests predominantly in collective investment schemes with no significant direct exposure to interest rate risk, hence no interest rate sensitivity has been carried out.

###### Market price sensitivity

The table below sets out the effect of a reasonably possible strengthening in equity market prices by 5% as at 28 February 2023:

	28/02/2023 \$
Increase in net capital gains and increase in net asset value	8,672,784

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

##### f) Leverage

The Sub-fund did not employ significant leverage during the period.

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

### Notes to the Financial Statements

(continued)

#### 12 Portfolio transaction costs

for the period ended 28 February 2023

Purchases (excluding derivatives)	Transaction Value	Commissions		Taxes	
	\$	\$	%	\$	%
Debt instruments (direct)	7,568,274	–	–	–	–
Collective investment schemes	7,108,807	58	0.00	–	–
In-specie transfers	178,155,246	–	–	–	–
<b>Total purchases</b>	<b>192,832,327</b>	<b>58</b>		<b>–</b>	
<b>Total purchases including transaction costs</b>	<b>192,832,385</b>				
Sales (excluding derivatives)	Transaction Value	Commissions		Taxes	
	\$	\$	%	\$	%
Debt instruments (direct)	5,066	–	–	–	–
Collective investment schemes	20,905,343	20,649	0.10	–	–
<b>Total sales</b>	<b>20,910,409</b>	<b>20,649</b>		<b>–</b>	
<b>Total sales net of transaction costs</b>	<b>20,889,760</b>				
<b>Derivative transaction costs</b>		<b>64</b>		<b>–</b>	
<b>Total transaction costs</b>		<b>20,771</b>		<b>–</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.02%</b>		<b>0.00%</b>	

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

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

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

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

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

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

#### 13 Related party transactions

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

Amounts paid to RBS Collective Investment Funds Limited in respect of the ACD's, associates' and agents' periodic fees are disclosed in note 4. The balance outstanding as at the period end was \$212,505.

#### 14 Contingent liabilities

There were no contingent liabilities at the balance sheet date.

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

### Notes to the Financial Statements

(continued)

#### 15 Share movement

For the period ended 28 February 2023

	GBP Hedged Income share class 2	GBP Hedged Income share class 3	GBP Hedged Income share class 4	GBP Hedged Accumulation share class 2
Opening shares	–	–	–	–
Shares created	10,000	3,193,136	10,000	1,053,108
Shares cancelled	(10,000)	(10,333)	(10,000)	(109,364)
Shares converted	–	–	–	760,452
<b>Closing shares</b>	<b>–</b>	<b>3,182,803</b>	<b>–</b>	<b>1,704,196</b>

	GBP Hedged Accumulation share class 3	EUR Hedged Income share class 2	EUR Hedged Income share class 3	EUR Hedged Accumulation share class 2
Opening shares	–	–	–	–
Shares created	41,291,415	106,234	4,992,224	11,617
Shares cancelled	(823,726)	(11,617)	(12,331)	(11,617)
Shares converted	(759,993)	–	–	–
<b>Closing shares</b>	<b>39,707,696</b>	<b>94,617</b>	<b>4,979,893</b>	<b>–</b>

	EUR Hedged Accumulation share class 3	USD Unhedged Income share class 2	USD Unhedged Income share class 3	USD Unhedged Income share class 4
Opening shares	–	–	–	–
Shares created	24,479,901	58,017	9,803,077	54,745,784
Shares cancelled	(11,617)	(58,017)	(58,017)	(58,017)
Shares converted	–	–	–	–
<b>Closing shares</b>	<b>24,468,284</b>	<b>–</b>	<b>9,745,060</b>	<b>54,687,767</b>

	USD Unhedged Accumulation share class 2	USD Unhedged Accumulation share class 3
Opening shares	–	–
Shares created	288,163	41,713,395
Shares cancelled	(58,017)	(69,965)
Shares converted	3,915,463	(3,911,551)
<b>Closing shares</b>	<b>4,145,609</b>	<b>37,731,879</b>

#### 16 Post balance sheet events

There have been no significant events subsequent to the period end which, in the opinion of the Manager, may have had an impact on the financial statements for the period ended 28 February 2023.

# **Coutts Managed Global Balanced Fund**

for the period ended  
28 February 2023

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

### Fund Report

for the period 7 September 2022 to 28 February 2023

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#### Sub-fund Launch Date

7 September 2022

#### Investment Objective

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

#### Investment Policy

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

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

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

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

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

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

#### ESG Strategy

##### Screening

The Investment Manager aims to apply exclusion screening to both direct investments and to certain indirect investments in collective investment schemes in order to exclude companies which have a portion of their revenue exposed, or tied, to certain sectors or activities (for example, controversial weapons, coal, tobacco, and gambling). However some indirect investments through collective investment schemes may not apply the same or similar exclusion screening as the Investment Manager's exclusions policy. Further, investments that do not satisfy the exclusion list but are deemed suitable for the Sub-fund by the Investment Manager may still be considered for inclusion in the Sub-fund's portfolio.

Due to the types of investments that can be included in the Sub-fund's portfolio as set out in the investment policy, at times less than 30% of the Sub-fund's portfolio will be subject to the Investment Manager's exclusions screening. This is because the Sub-fund may invest in non-company securities (such as sovereign bonds or cash) and collective investment schemes that do not apply the same or similar exclusion screening as the Investment Manager's exclusions policy.

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

The constituents of the composite benchmark for equities are represented by various custom indices calculated by MSCI based on screening criteria provided by the Investment Manager.

##### Net Zero

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

##### Stewardship

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

Further information about the Investment Manager's engagement activities and voting records can be found in the ESG Policy.

#### Benchmark for Coutts Managed Global Balanced Fund

Asset Class	Benchmark	Weight
Government Bonds	Bloomberg Global G7 TR Index Value Hedged USD	30.0%
Investment Grade Corporate Bonds	Bloomberg Global Aggregate Credit TR Index Value Hedged USD	15.0%
Global Equity Shares	MSCI ACWI ESG Screened Select Index (USD)*	55.0%

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

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

### Fund Report

(continued)

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#### Performance

Class 3 shares (USD unhedged) returned 1.6% (after costs) from 7 September 2022 to 28 February 2023, the same as its benchmark. The benchmark return makes no allowance for the cost of investing. The performance of the GBP and EUR hedged share classes reflect the impact of the Share Class Hedging programme.

#### Portfolio Summary

This fund was launched in 2022, therefore performance is over an unrepresentatively short timeframe. The following text provides context as to what has happened within that timeframe. As the period began, there was continued pressure on equity markets as a result of climbing inflation, rising interest rates, slowing economic growth and elevated energy prices. But at the turn of the year, markets rallied as inflation fell, central banks signalled a less aggressive stance on raising interest rates, and a mild European winter lowered energy price projections.

As the likelihood of US recession increased into the end of 2022, we used the market rally as an opportunity to reduce the equity allocation in the fund. In addition, we increased the allocation to government bonds, in particular US Treasuries, as the US Federal Reserve signalled that aggressive interest rate rises were coming to a head.

Our asset allocation performance during the period was mixed. Our underweight position on European equities and investments in China detracted, as they were impacted by unexpected changes in China's zero covid policy.

However, the fixed income diversification in short dated emerging market debt, short-dated high yield and financial credit continued to be additive.

#### Our positioning

Overall, we are defensively positioned on equities relative to benchmark, and our holdings include an allocation to healthcare which holds up well in a high inflation and recessionary environment. We also have a strategically high allocation to government bonds, which is providing useful diversification currently. Within that government bond allocation, we have bought more US government bonds given higher yields, and reduced our allocation to Japanese government bonds due to interest rate uncertainty. We have also reduced interest rate risk by allocating to short-term bonds.

Earlier in 2022, as inflation and interest rates rose, we reduced exposure to interest rate sensitive growth stocks, as well as our investment in mid-cap companies. We increased our investment in value stocks in 2022, which worked in our favour, but have since neutralised the style bias in the fund.

#### Important information:

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

**Past performance is not a guide to the future. The value of a fund and the income from it may go down as well as up, and the investor may not get back the original amount invested. There is no guarantee that the investment objective will be achieved.**

*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

### Comparative table

For the period ended:	28/02/2023 <sup>†, 1</sup>
GBP Hedged Income share class 2	pence per share
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges***	0.97
Operating charges	(0.52)
Return after operating charges	0.45
Distributions	(0.55)
Retained distributions on accumulation shares	–
<b>Closing net asset value per share</b>	<b>99.90</b>
After direct transaction costs of*	(0.01)
<b>Performance**</b>	
Return after charges	0.45%
<b>Other information</b>	
Closing net asset value (\$)	321,483
Closing number of shares	265,816
Operating charges***	1.09%
Direct transaction costs	0.02%
<b>Prices</b>	
Highest share price (p)	104.4
Lowest share price (p)	93.0

<sup>†</sup>Share class launched 7 September 2022.

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

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

\*\*\*The operating charges you pay are used to pay the costs of running this Sub-fund, including the costs of marketing and distributing it, and the costs of investing in external funds but not the costs of any advice you have been given. These charges reduce the growth of your investment.

The operating charges figure is based on the expenses for period ended 28 February 2023, 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.

<sup>1</sup>GBP/USD exchange rate at close of business 28 February 2023 - 0.8260.

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

### Comparative table

(continued)

For the period ended:	28/02/2023 <sup>†, 1</sup>
GBP Hedged Income share class 3	pence per share
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges***	0.92
Operating charges	(0.39)
Return after operating charges	0.53
Distributions	(0.63)
Retained distributions on accumulation shares	–
<b>Closing net asset value per share</b>	<b>99.90</b>
After direct transaction costs of*	(0.01)
<b>Performance**</b>	
Return after charges	0.53%
<b>Other information</b>	
Closing net asset value (\$)	75,697,545
Closing number of shares	62,588,611
Operating charges***	0.82%
Direct transaction costs	0.02%
<b>Prices</b>	
Highest share price (p)	104.5
Lowest share price (p)	93.0

<sup>†</sup>Share class launched 7 September 2022.

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

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

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<sup>1</sup>GBP/USD exchange rate at close of business 28 February 2023 - 0.8260.

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

### Comparative table

(continued)

For the period ended:	28/02/2023 <sup>†, 1</sup>
GBP Hedged Income share class 4	pence per share
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges***	0.90
Operating charges	(0.31)
Return after operating charges	0.59
Distributions	(0.68)
Retained distributions on accumulation shares	–
<b>Closing net asset value per share</b>	<b>99.91</b>
After direct transaction costs of*	(0.01)
<b>Performance**</b>	
Return after charges	0.59%
<b>Other information</b>	
Closing net asset value (\$)	3,733,039
Closing number of shares	3,086,532
Operating charges***	0.65%
Direct transaction costs	0.02%
<b>Prices</b>	
Highest share price (p)	104.6
Lowest share price (p)	93.1

<sup>†</sup>Share class launched 7 September 2022.

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

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

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<sup>1</sup>GBP/USD exchange rate at close of business 28 February 2023 - 0.8260.

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

### Comparative table

(continued)

For the period ended:	28/02/2023 <sup>†, 1</sup>
GBP Hedged Accumulation share class 2	pence per share
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges***	0.96
Operating charges	(0.51)
Return after operating charges	0.45
Distributions	(0.56)
Retained distributions on accumulation shares	0.56
<b>Closing net asset value per share</b>	<b>100.45</b>
After direct transaction costs of*	(0.01)
<b>Performance**</b>	
Return after charges	0.45%
<b>Other information</b>	
Closing net asset value (\$)	344,019
Closing number of shares	282,876
Operating charges***	1.08%
Direct transaction costs	0.02%
<b>Prices</b>	
Highest share price (p)	104.4
Lowest share price (p)	93.0

<sup>†</sup>Share class launched 7 September 2022.

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

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

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<sup>1</sup>GBP/USD exchange rate at close of business 28 February 2023 - 0.8260.

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

### Comparative table

(continued)

For the period ended:	28/02/2023 <sup>†, 1</sup>
GBP Hedged Accumulation share class 3	pence per share
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges***	0.89
Operating charges	(0.39)
Return after operating charges	0.50
Distributions	(0.63)
Retained distributions on accumulation shares	0.63
<b>Closing net asset value per share</b>	<b>100.50</b>
After direct transaction costs of*	(0.01)
<b>Performance**</b>	
Return after charges	0.50%
<b>Other information</b>	
Closing net asset value (\$)	670,233,776
Closing number of shares	550,849,135
Operating charges***	0.82%
Direct transaction costs	0.02%
<b>Prices</b>	
Highest share price (p)	104.5
Lowest share price (p)	93.0

<sup>†</sup>Share class launched 7 September 2022.

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

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

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<sup>1</sup>GBP/USD exchange rate at close of business 28 February 2023 - 0.8260.

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

### Comparative table

(continued)

For the period ended:	28/02/2023 <sup>†, 2</sup>
EUR Hedged Income share class 2	cents per share
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges***	0.34
Operating charges	(0.54)
Return after operating charges	(0.20)
Distributions	(0.54)
Retained distributions on accumulation shares	–
<b>Closing net asset value per share</b>	<b>99.26</b>
After direct transaction costs of*	(0.01)
<b>Performance**</b>	
Return after charges	(0.20)%
<b>Other information</b>	
Closing net asset value (\$)	71,040
Closing number of shares	67,486
Operating charges***	1.13%
Direct transaction costs	0.02%
<b>Prices</b>	
Highest share price (c)	103.9
Lowest share price (c)	92.9

<sup>†</sup>Share class launched 7 September 2022.

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

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

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<sup>2</sup>EUR/USD exchange rate at close of business 28 February 2023 - 0.9429.

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

### Comparative table

(continued)

For the period ended:	28/02/2023 <sup>†, 2</sup>
EUR Hedged Income share class 3	cents per share
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges***	0.31
Operating charges	(0.45)
Return after operating charges	(0.14)
Distributions	(0.60)
Retained distributions on accumulation shares	–
<b>Closing net asset value per share</b>	<b>99.26</b>
After direct transaction costs of*	(0.01)
<b>Performance**</b>	
Return after charges	(0.14)%
<b>Other information</b>	
Closing net asset value (\$)	373,940
Closing number of shares	355,234
Operating charges***	0.95%
Direct transaction costs	0.02%
<b>Prices</b>	
Highest share price (c)	103.9
Lowest share price (c)	92.9

<sup>†</sup>Share class launched 7 September 2022.

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

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<sup>2</sup>EUR/USD exchange rate at close of business 28 February 2023 - 0.9429.

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

### Comparative table

(continued)

For the period ended:	28/02/2023 <sup>†, 2</sup>
EUR Hedged Accumulation share class 2	cents per share
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges***	0.35
Operating charges	(0.55)
Return after operating charges	(0.20)
Distributions	(0.54)
Retained distributions on accumulation shares	0.54
<b>Closing net asset value per share</b>	<b>99.80</b>
After direct transaction costs of*	(0.01)
<b>Performance**</b>	
Return after charges	(0.20)%
<b>Other information</b>	
Closing net asset value (\$)	183,740
Closing number of shares	173,605
Operating charges***	1.15%
Direct transaction costs	0.02%
<b>Prices</b>	
Highest share price (c)	103.9
Lowest share price (c)	92.9

<sup>†</sup>Share class launched 7 September 2022.

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

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<sup>2</sup>EUR/USD exchange rate at close of business 28 February 2023 - 0.9429.

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

### Comparative table

(continued)

For the period ended:	28/02/2023 <sup>†, 2</sup>
EUR Hedged Accumulation share class 3	cents per share
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges***	0.27
Operating charges	(0.39)
Return after operating charges	(0.12)
Distributions	(0.63)
Retained distributions on accumulation shares	0.63
<b>Closing net asset value per share</b>	<b>99.88</b>
After direct transaction costs of*	(0.01)
<b>Performance**</b>	
Return after charges	(0.12)%
<b>Other information</b>	
Closing net asset value (\$)	15,066,799
Closing number of shares	14,222,696
Operating charges***	0.83%
Direct transaction costs	0.02%
<b>Prices</b>	
Highest share price (c)	104.0
Lowest share price (c)	92.9

<sup>†</sup>Share class launched 7 September 2022.

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

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

\*\*\*The operating charges you pay are used to pay the costs of running this Sub-fund, including the costs of marketing and distributing it, and the costs of investing in external funds but not the costs of any advice you have been given. These charges reduce the growth of your investment.

The operating charges figure is based on the expenses for period ended 28 February 2023, 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.

<sup>2</sup>EUR/USD exchange rate at close of business 28 February 2023 - 0.9429.

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

### Comparative table

(continued)

For the period ended:	28/02/2023 <sup>†</sup>
USD Unhedged Income share class 2	cents per share
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges***	2.04
Operating charges	(0.53)
Return after operating charges	1.51
Distributions	(0.56)
Retained distributions on accumulation shares	–
<b>Closing net asset value per share</b>	<b>100.95</b>
After direct transaction costs of*	(0.01)
<b>Performance**</b>	
Return after charges	1.51%
<b>Other information</b>	
Closing net asset value (\$)	235,324
Closing number of shares	233,116
Operating charges***	1.11%
Direct transaction costs	0.02%
<b>Prices</b>	
Highest share price (c)	105.5
Lowest share price (c)	93.3

<sup>†</sup>Share class launched 7 September 2022.

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

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

\*\*\*The operating charges you pay are used to pay the costs of running this Sub-fund, including the costs of marketing and distributing it, and the costs of investing in external funds but not the costs of any advice you have been given. These charges reduce the growth of your investment.

The operating charges figure is based on the expenses for period ended 28 February 2023, 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

### Comparative table

(continued)

For the period ended:	28/02/2023 <sup>†</sup>
USD Unhedged Income share class 3	cents per share
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges***	2.00
Operating charges	(0.40)
Return after operating charges	1.60
Distributions	(0.65)
Retained distributions on accumulation shares	–
<b>Closing net asset value per share</b>	<b>100.95</b>
After direct transaction costs of*	(0.01)
<b>Performance**</b>	
Return after charges	1.60%
<b>Other information</b>	
Closing net asset value (\$)	29,931,215
Closing number of shares	29,648,333
Operating charges***	0.83%
Direct transaction costs	0.02%
<b>Prices</b>	
Highest share price (c)	105.6
Lowest share price (c)	93.3

<sup>†</sup>Share class launched 7 September 2022.

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

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

\*\*\*The operating charges you pay are used to pay the costs of running this Sub-fund, including the costs of marketing and distributing it, and the costs of investing in external funds but not the costs of any advice you have been given. These charges reduce the growth of your investment.

The operating charges figure is based on the expenses for period ended 28 February 2023, 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

### Comparative table

(continued)

For the period ended:	28/02/2023 <sup>†</sup>
USD Unhedged Income share class 4	cents per share
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges***	1.99
Operating charges	(0.34)
Return after operating charges	1.65
Distributions	(0.70)
Retained distributions on accumulation shares	–
<b>Closing net asset value per share</b>	<b>100.95</b>
After direct transaction costs of*	(0.01)
<b>Performance**</b>	
Return after charges	1.65%
<b>Other information</b>	
Closing net asset value (\$)	837,348
Closing number of shares	829,448
Operating charges***	0.71%
Direct transaction costs	0.02%
<b>Prices</b>	
Highest share price (c)	105.6
Lowest share price (c)	93.3

<sup>†</sup>Share class launched 7 September 2022.

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

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

\*\*\*The operating charges you pay are used to pay the costs of running this Sub-fund, including the costs of marketing and distributing it, and the costs of investing in external funds but not the costs of any advice you have been given. These charges reduce the growth of your investment.

The operating charges figure is based on the expenses for period ended 28 February 2023, 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

### Comparative table

(continued)

For the period ended:	28/02/2023 <sup>†</sup>
USD Unhedged Accumulation share class 2	cents per share
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges***	2.05
Operating charges	(0.52)
Return after operating charges	1.53
Distributions	(0.58)
Retained distributions on accumulation shares	0.58
<b>Closing net asset value per share</b>	<b>101.53</b>
After direct transaction costs of*	(0.01)
<b>Performance**</b>	
Return after charges	1.53%
<b>Other information</b>	
Closing net asset value (\$)	1,725,470
Closing number of shares	1,699,497
Operating charges***	1.09%
Direct transaction costs	0.02%
<b>Prices</b>	
Highest share price (c)	105.5
Lowest share price (c)	93.3

<sup>†</sup>Share class launched 7 September 2022.

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

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

\*\*\*The operating charges you pay are used to pay the costs of running this Sub-fund, including the costs of marketing and distributing it, and the costs of investing in external funds but not the costs of any advice you have been given. These charges reduce the growth of your investment.

The operating charges figure is based on the expenses for period ended 28 February 2023, 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

### Comparative table

(continued)

For the period ended:	28/02/2023 <sup>†</sup>
USD Unhedged Accumulation share class 3	cents per share
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges***	1.99
Operating charges	(0.39)
Return after operating charges	1.60
Distributions	(0.65)
Retained distributions on accumulation shares	0.65
<b>Closing net asset value per share</b>	<b>101.60</b>
After direct transaction costs of*	(0.01)
<b>Performance**</b>	
Return after charges	1.60%
<b>Other information</b>	
Closing net asset value (\$)	96,844,646
Closing number of shares	95,315,203
Operating charges***	0.82%
Direct transaction costs	0.02%
<b>Prices</b>	
Highest share price (c)	105.6
Lowest share price (c)	93.3

<sup>†</sup>Share class launched 7 September 2022.

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

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

\*\*\*The operating charges you pay are used to pay the costs of running this Sub-fund, including the costs of marketing and distributing it, and the costs of investing in external funds but not the costs of any advice you have been given. These charges reduce the growth of your investment.

The operating charges figure is based on the expenses for period ended 28 February 2023, 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

#### Risk and Reward Indicator

Lower risk Higher risk

←—————→

Typically lower rewards Typically higher rewards



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

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

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

Historical data, such as is used for calculating the rating, may not be a reliable indication of the future risk profile of this Sub-fund.

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

#### Tracking Error

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

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

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

The anticipated tracking error for the Company, calculated as an annualised standard deviation, 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.

#### 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 period.

Purchases	\$	Sales	\$
Coutts US & Canada Enhanced Index Government Bond Fund	166,053,958	Lyxor S&P 500 UCITS ETF	24,103,618
Coutts US ESG Insights Equity Fund C USD	164,312,402	Xtrackers MSCI Japan ESG UCITS ETF	16,819,850
Lyxor S&P 500 UCITS ETF	83,518,303	Royal London Short Duration Global High Yield Bond Fund	13,600,928
Coutts Actively Managed US Equity Fund	71,020,160	Coutts Europe EX UK Equity Index Fund	5,992,745
Coutts Europe Enhanced Index Government Bond Fund	63,379,993	Coutts US ESG Insights Equity Fund C USD	3,590,031
Coutts Actively Managed Global Investment Grade Credit Fund	54,627,507	Coutts US & Canada Enhanced Index Government Bond Fund	2,697,681
Xtrackers MSCI Japan ESG UCITS ETF	33,653,456	Polar Capital Funds - Emerging Market Stars Fund	1,845,859
Legal & General Global Health and Pharmaceuticals Index Trust	28,509,391	SPDR Bloom US Treasury Bond ETF	190,286
Neuberger Berman Short Duration Emerging Market Debt Fund	25,914,640	Invesco S&P 500 UCITS ETF	186,451
Coutts Europe EX UK Equity Index Fund	23,184,702	Ishares Global Government Bond UCITS ETF	86,679

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

### Portfolio Statement

as at 28 February 2023

Investments	Nominal/Holding	Market value (\$)	Total Net Assets (%)
<b>Overseas Government Bonds - 3.62%</b>			
United States Treasury Bond 0.125% 15/1/2024	\$7,870,000	7,536,140	0.84
United States Treasury Bond 2% 15/2/2050	\$5,030,000	3,386,605	0.38
United States Treasury Bond 2.375% 15/5/2029	\$7,105,000	6,427,527	0.72
United States Treasury Bond 2.625% 31/3/2025	\$8,415,000	8,061,636	0.90
United States Treasury Bond 2.875% 15/5/2028	\$3,280,000	3,079,228	0.34
United States Treasury Bond 3.125% 15/8/2044	\$2,730,000	2,329,244	0.26
United States Treasury Bond 4.25% 15/5/2039	\$1,530,000	1,573,629	0.18
<b>Investment Instruments - 92.25%</b>			
Algebris UCITS Funds - Algebris Financial Credit Fund	374	41,548	-
Bluebay Financial Capital Bond Fund	183,124	18,189,707	2.03
Coutts Actively Managed Global Investment Grade Credit Fund	6,506,430	55,775,070	6.23
Coutts Actively Managed UK Equity Fund	214	3,227	-
Coutts Actively Managed US Equity Fund	6,889,525	71,696,531	8.01
Coutts Europe Enhanced Index Government Bond Fund	6,742,755	61,161,508	6.83
Coutts Europe EX UK Equity Index Fund	1,573,231	19,296,257	2.15
Coutts Japan Enhanced Index Government Bond Fund	2,126,826	21,313,136	2.38
Coutts UK ESG Insights Equity Index Fund	1,171,633	16,981,817	1.90
Coutts US & Canada Enhanced Index Government Bond Fund	17,113,039	163,470,594	18.25
Coutts US ESG Insights Equity Fund C USD	14,967,612	161,642,726	18.05
DWS Invest ESG Global Emerging Markets Equities USD FD50	92,782	9,976,840	1.11
HSBC Index Tracker Investment Funds - Japan Index Fund	7,369,569	9,662,492	1.08
ICS US Dollar Ultra Short Bond Fund	117,547	11,930,362	1.33
Invesco European Equity Fund UK	6,648,305	19,073,976	2.13
iShares MSCI Emerging Markets UCITS ETF	290,872	10,904,791	1.22
Legal & General Global Health and Pharmaceuticals Index Trust	32,514,059	27,255,042	3.04
Lyxor S&P 500 UCITS ETF	1,504,802	61,121,295	6.82
Mirae Asset Asia Great Consumer Equity Fund	1,278,424	7,990,150	0.89
Muzinich Global Short Duration Investment Grade Fund	84,095	7,973,888	0.89
Neuberger Berman Short Duration Emerging Market Debt Fund	3,085,879	26,538,559	2.96
Polar Capital Funds - Emerging Market Stars Fund	1,867,693	12,943,112	1.45
Robeco Emerging Stars Equities Fund	101,681	13,634,567	1.52
Vanguard FTSE Japan UCITS ETF	1,617	47,807	0.01
Xtrackers MSCI Japan ESG UCITS ETF	987,449	17,620,040	1.97
<b>Derivatives - 0.11%</b>			
<b>Futures - (0.03)%</b>			
S&P 500 E-Mini (CME) Future Expiry March 2023	81	(263,895)	(0.03)
<b>EUR Forward Foreign Currency Contracts - (0.01)%</b>			
Forward Currency Contracts 31/3/2023	USD(16,063,922)		
Forward Currency Contracts 31/3/2023	EUR15,080,569	(41,313)	(0.01)
Forward Currency Contracts 31/3/2023	EUR(289,655)		
Forward Currency Contracts 31/3/2023	USD308,121	373	-

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

### Portfolio Statement

(continued)

Investments	Nominal/Holding	Market value (\$)	Total Net Assets (%)
<b>GBP Forward Foreign Currency Contracts - 0.15%</b>			
Forward Currency Contracts 31/3/2023	USD(763,680,161)		
Forward Currency Contracts 31/3/2023	£631,583,337	1,374,796	0.15
Forward Currency Contracts 31/3/2023	£(12,054,832)		
Forward Currency Contracts 31/3/2023	USD14,533,107	(69,253)	-
<b>Portfolio of investments* - 95.98%</b>		<b>859,639,759</b>	<b>95.98</b>
<b>Net current assets - 4.02%</b>		<b>35,959,625</b>	<b>4.02</b>
<b>Total net assets</b>		<b>895,599,384</b>	<b>100.00</b>

There are no comparative figures available as the Sub-fund launched on 7 September 2022.

Unless otherwise stated, all investments are approved securities being either officially listed in a member state 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.

\*Net of investment liabilities.

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

### Statement of Total Return

for the period ended 28 February 2023

	Notes	7/09/2022 to 28/02/2023†	
		\$	\$
Income			
Net capital gains	2		37,447,800
Revenue	3	5,105,953	
Expenses	4	(1,145,392)	
Interest payable and similar charges	6	(130,691)	
Net revenue before taxation		3,829,870	
Taxation	5	(392,949)	
Net revenue after taxation			3,436,921
<b>Total return before distributions</b>			<b>40,884,721</b>
Distributions	7		(3,436,921)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>37,447,800</b>

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

for the period ended 28 February 2023

	7/09/2022 to 28/02/2023†	
	\$	\$
<b>Opening net assets attributable to Shareholders</b>		–
Amounts received on creation of shares	30,981,615	
In-specie creations	832,008,875	
Amounts paid on cancellation of shares	(9,778,442)	
		853,212,048
Change in net assets attributable to Shareholders from investment activities (see above)		37,447,800
Retained distributions on accumulation shares		4,939,536
<b>Closing net assets attributable to Shareholders</b>		<b>895,599,384</b>

### Balance Sheet

as at 28 February 2023

	Notes	\$	28/02/2023†
			\$
<b>ASSETS</b>			
Fixed assets			
Investment assets*			860,014,220
Current assets			
Debtors	8	10,978,014	
Cash and cash equivalents	9	34,037,717	
Total other assets			45,015,731
Total assets			905,029,951
<b>LIABILITIES</b>			
Investment liabilities			(374,461)
Creditors			
Bank overdrafts		(4,851,033)	
Distribution payable		(705,112)	
Other creditors	10	(3,499,961)	
Total other liabilities			(9,056,106)
Total liabilities			(9,430,567)
<b>Net assets attributable to Shareholders</b>			<b>895,599,384</b>

†There are no comparative figures available as the Sub-fund launched on 7 September 2022.

\*Gross of investment liabilities.

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

### Distribution Statements

for the period ended 07 September 2022 to 28 February 2023

#### Final Distribution

(in cents per share)

Group 1: Shares purchased prior to 7 September 2022

Group 2: Shares purchased from 7 September 2022 to 28 February 2023

Dividend Distribution	Net Revenue	Equalisation	Amount paid on 30/04/2023
EUR Hedged Income share class 2			
Group 1	0.5388	–	0.5388
Group 2	0.3465	0.1923	0.5388
EUR Hedged Income share class 3			
Group 1	0.5983	–	0.5983
Group 2	0.3597	0.2386	0.5983
EUR Hedged Accumulation share class 2			
Group 1	0.5389	–	0.5389
Group 2	0.3276	0.2113	0.5389
EUR Hedged Accumulation share class 3			
Group 1	0.6290	–	0.6290
Group 2	0.3829	0.2461	0.6290
USD Unhedged Income share class 2			
Group 1	0.5582	–	0.5582
Group 2	0.3696	0.1886	0.5582
USD Unhedged Income share class 3			
Group 1	0.6486	–	0.6486
Group 2	0.3920	0.2566	0.6486
USD Unhedged Income share class 4			
Group 1	0.6957	–	0.6957
Group 2	0.4285	0.2672	0.6957
USD Unhedged Accumulation share class 2			
Group 1	0.5763	–	0.5763
Group 2	0.3486	0.2277	0.5763
USD Unhedged Accumulation share class 3			
Group 1	0.6505	–	0.6505
Group 2	0.3894	0.2611	0.6505

Percentage of (F)ranked/(U)nfranked revenue; F= 54.27%, U= 45.73%

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

### Distribution Statements

(continued)

#### Final Distribution

(in pence per share)

Group 1: Shares purchased prior to 7 September 2022

Group 2: Shares purchased from 7 September 2022 to 28 February 2023

Dividend Distribution	Net Revenue	Equalisation	Amount paid on 30/04/2023
GBP Hedged Income share class 2			
Group 1	0.5526	–	0.5526
Group 2	0.3374	0.2152	0.5526
GBP Hedged Income share class 3			
Group 1	0.6278	–	0.6278
Group 2	0.3764	0.2514	0.6278
GBP Hedged Income share class 4			
Group 1	0.6845	–	0.6845
Group 2	0.4151	0.2694	0.6845
GBP Hedged Accumulation share class 2			
Group 1	0.5552	–	0.5552
Group 2	0.3402	0.2150	0.5552
GBP Hedged Accumulation share class 3			
Group 1	0.6316	–	0.6316
Group 2	0.3712	0.2604	0.6316

Percentage of (F)ranked/(U)nfranked revenue; F= 54.27%, U= 45.73%

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

### Notes to the Financial Statements

for the period ended 07 September 2022 to 28 February 2023

#### 1 Accounting and distribution policies

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

#### 2 Net capital gains

The net capital gains on investments during the period comprise:

	7/09/2022 to 28/02/2023 \$
Non-derivative securities	17,244,411
Currency exchange gains	4,759,268
Derivative securities	8,514
Forward currency contracts	15,437,019
Activity charges	(1,412)
<b>Net capital gains</b>	<b>37,447,800</b>

#### 3 Revenue

	7/09/2022 to 28/02/2023 \$
Bank interest	126,909
Interest on debt securities	309,600
Overseas dividends	4,164,888
Rebate of fees from holdings in third party collective investment schemes	2,163
Revenue from collective investment schemes	348,144
Revenue from short-term money market funds	154,249
<b>Total revenue</b>	<b>5,105,953</b>

#### 4 Expenses

	7/09/2022 to 28/02/2023 \$
<b>Payable to the ACD or Associate of the ACD:</b>	
ACD's periodic charge	1,093,529
	<b>1,093,529</b>
<b>Payable to the Depositary or Associate of the Depositary:</b>	
Depositary's fees	22,065
Safe custody charges	18,300
	<b>40,365</b>
<b>Other expenses:</b>	
Audit fee	11,498
	<b>11,498</b>
<b>Total expenses</b>	<b>1,145,392</b>

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

### Notes to the Financial Statements

(continued)

#### 5 Taxation

	7/09/2022 to 28/02/2023 \$
<b>a) Analysis of tax charge in period:</b>	
Corporation tax	392,949
<b>Total tax charge (note 5b)</b>	<b>392,949</b>

#### b) Factors affecting tax charge for the period:

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

Net revenue before taxation	3,829,870
Corporation tax @ 20%	765,974
Effects of:	
Revenue not subject to corporation tax	(373,025)
<b>Total tax charge (see note 5a)</b>	<b>392,949</b>

#### c) Deferred tax

No deferred tax asset has been recognised in the accounts. The Sub-fund has no unrecognised tax losses.

#### 6 Interest payable and similar charges

	7/09/2022 to 28/02/2023 \$
Interest	10
Returns from equity futures	130,681
<b>Total interest</b>	<b>130,691</b>

#### 7 Distributions

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

	7/09/2022 to 28/02/2023 \$
<b>Income Distributions</b>	
Interim distribution 31 August	–
Final distribution 28 February	705,112
	<b>705,112</b>
<b>Accumulation Distributions</b>	
Interim distribution 31 August	–
Final distribution 28 February	4,939,536
	<b>4,939,536</b>
<b>Amounts received on creations and deducted on cancellations</b>	
Amounts added on creation of shares	(2,263,735)
Amounts deducted on cancellation of shares	56,008
<b>Net distributions for the period</b>	<b>3,436,921</b>

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

### Notes to the Financial Statements

(continued)

#### 8 Debtors

	28/02/2023 \$
Accrued expense cap	2,163
Accrued revenue	540,353
Amounts receivable for creation of shares	395,910
Currency sales awaiting settlement	1,955,115
Prepaid expenses	1,042
Sales awaiting settlement	8,083,431
<b>Total debtors</b>	<b>10,978,014</b>

#### 9 Cash and cash equivalents

	28/02/2023 \$
Amounts held at futures clearing houses and brokers	2,825,714
Cash held at bank	12,003
Amounts held in Cash Funds	31,200,000
<b>Total cash and cash equivalents</b>	<b>34,037,717</b>

#### 10 Other creditors

	28/02/2023 \$
Accrued expenses	1,140,491
Amounts payable for cancellation of shares	4,542
Corporation tax	392,949
Currency purchases awaiting settlement	1,961,979
<b>Total other creditors</b>	<b>3,499,961</b>

#### 11 Financial instruments

##### a) Credit risk

The Sub-fund may enter into derivative transactions, the purpose of these financial instruments is efficient portfolio management. Futures are used to manage market price risk. Forward currency contracts are used to manage currency risk arising from holdings of overseas securities. The purpose of undertaking these contracts is to protect the portfolio as far as possible from a downturn in the markets.

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

At 28 February 2023, the Sub-fund held non exchange traded derivatives in the form of forward currency contracts. The counterparty exposure is shown below:

Counterparty Details of OTC Financial Derivative Transactions	Forwards 28/02/2023 \$
The Bank of New York Mellon	1,264,603

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

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

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

### Notes to the Financial Statements

(continued)

#### 11 Financial instruments (continued)

##### b) Foreign currency risk

The currency risk as at 28 February 2023 was as follows:

Currency	Monetary exposures \$	Net currency assets	Total \$
		Non-monetary exposures \$	
Canadian Dollar	5,894	–	5,894
Euro	2,688	35,091,358	35,094,046
Japanese Yen	190	–	190
Swiss Franc	213	–	213
United Kingdom Pound	9,591	837,200,822	837,210,413
<b>Total</b>	<b>18,576</b>	<b>872,292,180</b>	<b>872,310,756</b>

##### c) Interest rate risk

At the period end date, 28 February 2023, 3.62% of the Sub-fund's net asset value was interest bearing, hence no interest rate sensitivity has been carried out.

##### d) Valuation of financial instruments

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

28 February 2023	Assets \$	Liabilities \$
Level 1: Quoted prices	89,693,933	(263,895)
Level 2: Observable market data	770,320,287	(110,566)
Level 3: Unobservable data	–	–
	<b>860,014,220</b>	<b>(374,461)</b>

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

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

Level 3: Valuation techniques using unobservable inputs.

##### e) Sensitivity analysis

###### Foreign currency sensitivity

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

Currencies	28/02/2023 %
USD against all currencies	5
Effect in USD	28/02/2023 \$
All currencies	
Decrease in net capital gains and decrease in net asset value	43,615,538

###### Interest rate sensitivity

At the period end date, 28 February 2023, 3.62% of the Sub-fund's net asset value was interest bearing, hence no interest rate sensitivity has been carried out.

###### Market price sensitivity

The table below sets out the effect of a reasonably possible strengthening in equity market prices by 5% as at 28 February 2023:

	28/02/2023 \$
Increase in net capital gains and increase in net asset value	42,918,758

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

### Notes to the Financial Statements

(continued)

#### 11 Financial instruments (continued)

##### e) Sensitivity analysis (continued)

##### Market price sensitivity (continued)

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

##### f) Leverage

The Sub-fund did not employ significant leverage during the period.

#### 12 Portfolio transaction costs

for the period ended 28 February 2023

Purchases (excluding derivatives)	Transaction	Commissions		Taxes	
	Value			\$	
	\$	\$	%	\$	%
Debt instruments (direct)	32,474,154	–	–	–	–
Collective investment schemes	91,231,971	4,695	0.01	–	–
In-specie transfers	786,915,462	–	–	–	–
<b>Total purchases</b>	<b>910,621,587</b>	<b>4,695</b>		<b>–</b>	
<b>Total purchases including transaction costs</b>	<b>910,626,282</b>				
Sales (excluding derivatives)	Transaction	Commissions		Taxes	
	Value			\$	
	\$	\$	%	\$	%
Collective investment schemes	69,507,031	98,851	0.14	–	–
<b>Total sales</b>	<b>69,507,031</b>	<b>98,851</b>		<b>–</b>	
<b>Total sales net of transaction costs</b>	<b>69,408,180</b>				
<b>Derivative transaction costs</b>		<b>969</b>		<b>–</b>	
<b>Total transaction costs</b>		<b>104,515</b>		<b>–</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.02%</b>		<b>0.00%</b>	

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

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

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

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

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

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

#### 13 Related party transactions

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

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

### Notes to the Financial Statements

(continued)

#### 13 Related party transactions (continued)

Amounts paid to RBS Collective Investment Funds Limited in respect of the ACD's, associates' and agents' periodic fees are disclosed in note 4. The balance outstanding as at the period end was \$1,093,205.

#### 14 Contingent liabilities

There were no contingent liabilities at the balance sheet date.

#### 15 Share movement

For the period ended 28 February 2023

	GBP Hedged Income share class 2	GBP Hedged Income share class 3	GBP Hedged Income share class 4	GBP Hedged Accumulation share class 2
Opening shares	–	–	–	–
Shares created	275,816	63,451,608	3,245,239	292,876
Shares cancelled	(10,000)	(862,997)	(158,707)	(10,000)
Shares converted	–	–	–	–
<b>Closing shares</b>	<b>265,816</b>	<b>62,588,611</b>	<b>3,086,532</b>	<b>282,876</b>
	GBP Hedged Accumulation share class 3	EUR Hedged Income share class 2	EUR Hedged Income share class 3	EUR Hedged Accumulation share class 2
Opening shares	–	–	–	–
Shares created	555,932,092	79,103	366,851	185,222
Shares cancelled	(5,082,957)	(11,617)	(11,617)	(11,617)
Shares converted	–	–	–	–
<b>Closing shares</b>	<b>550,849,135</b>	<b>67,486</b>	<b>355,234</b>	<b>173,605</b>
	EUR Hedged Accumulation share class 3	USD Unhedged Income share class 2	USD Unhedged Income share class 3	USD Unhedged Income share class 4
Opening shares	–	–	–	–
Shares created	14,235,302	291,133	29,706,350	973,096
Shares cancelled	(12,606)	(58,017)	(58,017)	(143,648)
Shares converted	–	–	–	–
<b>Closing shares</b>	<b>14,222,696</b>	<b>233,116</b>	<b>29,648,333</b>	<b>829,448</b>
			USD Unhedged Accumulation share class 2	USD Unhedged Accumulation share class 3
Opening shares			–	–
Shares created			1,757,514	97,204,051
Shares cancelled			(58,017)	(1,888,848)
Shares converted			–	–
<b>Closing shares</b>			<b>1,699,497</b>	<b>95,315,203</b>

#### 16 Post balance sheet events

There have been no significant events subsequent to the period end which, in the opinion of the Manager, may have had an impact on the financial statements for the period ended 28 February 2023.

# **Coutts Managed Global Ambitious Fund**

for the period ended  
28 February 2023

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

### Fund Report

for the period 7 September 2022 to 28 February 2023

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#### Sub-fund Launch Date

7 September 2022

#### Investment Objective

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

#### Investment Policy

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

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

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

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

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

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

#### ESG Strategy

##### Screening

The Investment Manager aims to apply exclusion screening to both direct investments and to certain indirect investments in collective investment schemes in order to exclude companies which have a portion of their revenue exposed, or tied, to certain sectors or activities (for example, controversial weapons, coal, tobacco, and gambling). However some indirect investments through collective investment schemes may not apply the same or similar exclusion screening as the Investment Manager's exclusions policy. Further, investments that do not satisfy the exclusion list but are deemed suitable for the Sub-fund by the Investment Manager may still be considered for inclusion in the Sub-fund's portfolio.

Due to the types of investments that can be included in the Sub-fund's portfolio as set out in the investment policy, at times less than 30% of the Sub-fund's portfolio will be subject to the Investment Manager's exclusions screening. This is because the Sub-fund may invest in non-company securities (such as sovereign bonds or cash) and collective investment schemes that do not apply the same or similar exclusion screening as the Investment Manager's exclusions policy.

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

The constituents of the composite benchmark for equities are represented by various custom indices calculated by MSCI based on screening criteria provided by the Investment Manager.

##### Net Zero

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

##### Stewardship

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

Further information about the Investment Manager's engagement activities and voting records can be found in the ESG Policy.

#### Benchmark for Coutts Managed Global Ambitious Fund

Asset Class	Benchmark	Weight
Government Bonds	Bloomberg Global G7 TR Index Value Hedged USD	17.0%
Investment Grade Corporate Bonds	Bloomberg Global Aggregate Credit TR Index Value Hedged USD	8.0%
Global Equity shares	MSCI ACWI ESG Screened Select Index (USD)*	75.0%

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

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

### Fund Report

(continued)

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#### Performance

Class 3 shares (USD unhedged) returned 4.0% (after costs) from 7 September 2022 to 28 February 2023, compared with a benchmark return of 2.6%. The benchmark return makes no allowance for the cost of investing. The performance of the GBP and EUR hedged share classes reflect the impact of the Share Class Hedging programme.

We relocated the underlying assets held within the Sub-fund from Ireland to the UK during the period. The process involved for this led to disproportionate returns for a few days, which contributed to the outperformance compared to benchmark. After the change was fully implemented, subsequent performance was broadly in line with benchmark over the period.

#### Portfolio Summary

This fund was launched in 2022, therefore performance is over an unrepresentatively short timeframe. The following text provides context as to what has happened within that timeframe. As the period began, there was continued pressure on equity markets as a result of climbing inflation, rising interest rates, slowing economic growth and elevated energy prices. But at the turn of the year, markets rallied as inflation fell, central banks signalled a less aggressive stance on raising interest rates, and a mild European winter lowered energy price projections.

As the likelihood of US recession increased into the end of 2022, we used the market rally as an opportunity to reduce the equity allocation in the fund. In addition, we increased the allocation to government bonds, in particular US Treasuries, as the US Federal Reserve signalled that aggressive interest rate rises were coming to a head.

Our asset allocation performance during the period was mixed. Our underweight position on European equities and investments in China detracted, as they were impacted by unexpected changes in China's zero covid policy.

#### Our positioning

Overall, we are defensively positioned on equities relative to benchmark, and our holdings include an allocation to healthcare which holds up well in a high inflation and recessionary environment. We have also reduced interest rate risk by allocating to short-term bonds.

Earlier in 2022, as inflation and interest rates rose, we reduced exposure to interest rate sensitive growth stocks, as well as our investment in mid-cap companies. We increased our investment in value stocks in 2022, which worked in our favour, but have since neutralised the style bias in the fund.

#### Important information:

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

**Past performance is not a guide to the future. The value of a fund and the income from it may go down as well as up, and the investor may not get back the original amount invested. There is no guarantee that the investment objective will be achieved.**

*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

### Comparative table

For the period ended:	28/02/2023 <sup>†, 1</sup>
GBP Hedged Income share class 2	pence per share
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges***	3.84
Operating charges	(0.26)
Return after operating charges	3.58
Distributions	–
Retained distributions on accumulation shares	–
<b>Closing net asset value per share at class closure</b>	<b>103.58</b>
After direct transaction costs of*	0.00
<b>Performance**</b>	
Return after charges	3.58%
<b>Other information</b>	
Closing net asset value (\$)	–
Closing number of shares	–
Operating charges***	1.00%
Direct transaction costs	0.00%
<b>Prices</b>	
Highest share price (p)	104.0
Lowest share price (p)	92.2

<sup>†</sup>Share class launched 7 September 2022 and closed 13 December 2022.

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

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

\*\*\*The operating charges you pay are used to pay the costs of running this Sub-fund, including the costs of marketing and distributing it, and the costs of investing in external funds but not the costs of any advice you have been given. These charges reduce the growth of your investment.

The operating charges figure is based on the expenses for period ended 28 February 2023, 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.

<sup>1</sup>GBP/USD exchange rate at close of business 28 February 2023 - 0.8260.

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

### Comparative table

(continued)

For the period ended:	28/02/2023 <sup>1</sup>
GBP Hedged Income share class 3	pence per share
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges***	3.24
Operating charges	(0.42)
Return after operating charges	2.82
Distributions	(0.65)
Retained distributions on accumulation shares	–
<b>Closing net asset value per share</b>	<b>102.17</b>
After direct transaction costs of*	0.00
<b>Performance**</b>	
Return after charges	2.82%
<b>Other information</b>	
Closing net asset value (\$)	79,628,238
Closing number of shares	64,375,802
Operating charges***	0.87%
Direct transaction costs	0.00%
<b>Prices</b>	
Highest share price (p)	107.1
Lowest share price (p)	92.2

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

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

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<sup>1</sup>GBP/USD exchange rate at close of business 28 February 2023 - 0.8260.

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

### Comparative table

(continued)

For the period ended:	28/02/2023 <sup>1</sup>
GBP Hedged Income share class 4	pence per share
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges***	3.22
Operating charges	(0.33)
Return after operating charges	2.89
Distributions	(0.72)
Retained distributions on accumulation shares	–
<b>Closing net asset value per share</b>	<b>102.17</b>
After direct transaction costs of*	0.00
<b>Performance**</b>	
Return after charges	2.89%
<b>Other information</b>	
Closing net asset value (\$)	46,380,711
Closing number of shares	37,498,418
Operating charges***	0.69%
Direct transaction costs	0.00%
<b>Prices</b>	
Highest share price (p)	107.2
Lowest share price (p)	92.2

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

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

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The operating charges figure is based on the expenses for period ended 28 February 2023, 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.

<sup>1</sup>GBP/USD exchange rate at close of business 28 February 2023 - 0.8260.

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

### Comparative table

(continued)

For the period ended:	28/02/2023 <sup>1</sup>
GBP Hedged Accumulation share class 2	pence per share
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges***	3.25
Operating charges	(0.48)
Return after operating charges	2.77
Distributions	(0.61)
Retained distributions on accumulation shares	0.61
<b>Closing net asset value per share</b>	<b>102.77</b>
After direct transaction costs of*	0.00
<b>Performance**</b>	
Return after charges	2.77%
<b>Other information</b>	
Closing net asset value (\$)	984,469
Closing number of shares	791,257
Operating charges***	1.00%
Direct transaction costs	0.00%
<b>Prices</b>	
Highest share price (p)	107.1
Lowest share price (p)	92.2

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

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

\*\*\*The operating charges you pay are used to pay the costs of running this Sub-fund, including the costs of marketing and distributing it, and the costs of investing in external funds but not the costs of any advice you have been given. These charges reduce the growth of your investment.

The operating charges figure is based on the expenses for period ended 28 February 2023, 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.

<sup>1</sup>GBP/USD exchange rate at close of business 28 February 2023 - 0.8260.

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

### Comparative table

(continued)

For the period ended:	28/02/2023 <sup>1</sup>
GBP Hedged Accumulation share class 3	pence per share
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges***	3.22
Operating charges	(0.42)
Return after operating charges	2.80
Distributions	(0.66)
Retained distributions on accumulation shares	0.66
<b>Closing net asset value per share</b>	<b>102.80</b>
After direct transaction costs of*	0.00
<b>Performance**</b>	
Return after charges	2.80%
<b>Other information</b>	
Closing net asset value (\$)	1,035,144,021
Closing number of shares	831,801,220
Operating charges***	0.87%
Direct transaction costs	0.00%
<b>Prices</b>	
Highest share price (p)	107.1
Lowest share price (p)	92.2

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

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

\*\*\*The operating charges you pay are used to pay the costs of running this Sub-fund, including the costs of marketing and distributing it, and the costs of investing in external funds but not the costs of any advice you have been given. These charges reduce the growth of your investment.

The operating charges figure is based on the expenses for period ended 28 February 2023, 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.

<sup>1</sup>GBP/USD exchange rate at close of business 28 February 2023 - 0.8260.

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

### Comparative table

(continued)

For the period ended:	28/02/2023 <sup>2</sup>
EUR Hedged Income share class 3	cents per share
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges***	2.61
Operating charges	(0.42)
Return after operating charges	2.19
Distributions	(0.65)
Retained distributions on accumulation shares	–
<b>Closing net asset value per share</b>	<b>101.54</b>
After direct transaction costs of*	0.00
<b>Performance**</b>	
Return after charges	2.19%
<b>Other information</b>	
Closing net asset value (\$)	6,683,887
Closing number of shares	6,206,457
Operating charges***	0.88%
Direct transaction costs	0.00%
<b>Prices</b>	
Highest share price (c)	106.6
Lowest share price (c)	92.1

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

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

\*\*\*The operating charges you pay are used to pay the costs of running this Sub-fund, including the costs of marketing and distributing it, and the costs of investing in external funds but not the costs of any advice you have been given. These charges reduce the growth of your investment.

The operating charges figure is based on the expenses for period ended 28 February 2023, 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.

<sup>2</sup>EUR/USD exchange rate at close of business 28 February 2023 - 0.9429.

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

### Comparative table

(continued)

For the period ended:	28/02/2023 <sup>2</sup>
EUR Hedged Accumulation share class 3	cents per share
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges***	2.66
Operating charges	(0.42)
Return after operating charges	2.24
Distributions	(0.65)
Retained distributions on accumulation shares	0.65
<b>Closing net asset value per share</b>	<b>102.24</b>
After direct transaction costs of*	0.00
<b>Performance**</b>	
Return after charges	2.24%
<b>Other information</b>	
Closing net asset value (\$)	20,980,041
Closing number of shares	19,349,364
Operating charges***	0.87%
Direct transaction costs	0.00%
<b>Prices</b>	
Highest share price (c)	106.6
Lowest share price (c)	92.1

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

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

\*\*\*The operating charges you pay are used to pay the costs of running this Sub-fund, including the costs of marketing and distributing it, and the costs of investing in external funds but not the costs of any advice you have been given. These charges reduce the growth of your investment.

The operating charges figure is based on the expenses for period ended 28 February 2023, 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.

<sup>2</sup>EUR/USD exchange rate at close of business 28 February 2023 - 0.9429.

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

### Comparative table

(continued)

For the period ended:	28/02/2023 <sup>†</sup>
USD Unhedged Income share class 2	cents per share
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges***	4.68
Operating charges	(0.23)
Return after operating charges	4.45
Distributions	–
Retained distributions on accumulation shares	–
<b>Closing net asset value per share at class closure</b>	<b>104.45</b>
After direct transaction costs of*	0.00
<b>Performance**</b>	
Return after charges	4.45%
<b>Other information</b>	
Closing net asset value (\$)	–
Closing number of shares	–
Operating charges***	1.16%
Direct transaction costs	0.00%
<b>Prices</b>	
Highest share price (c)	104.8
Lowest share price (c)	92.5

<sup>†</sup>Share class launched 7 September 2022 and closed 13 December 2022.

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

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

\*\*\*The operating charges you pay are used to pay the costs of running this Sub-fund, including the costs of marketing and distributing it, and the costs of investing in external funds but not the costs of any advice you have been given. These charges reduce the growth of your investment.

The operating charges figure is based on the expenses for period ended 28 February 2023, 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

### Comparative table

(continued)

For the period ended:	28/02/2023
USD Unhedged Income share class 3	cents per share
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges***	4.47
Operating charges	(0.43)
Return after operating charges	4.04
Distributions	(0.67)
Retained distributions on accumulation shares	–
<b>Closing net asset value per share</b>	<b>103.37</b>
After direct transaction costs of*	0.00
<b>Performance**</b>	
Return after charges	4.04%
<b>Other information</b>	
Closing net asset value (\$)	20,660,502
Closing number of shares	19,986,417
Operating charges***	0.89%
Direct transaction costs	0.00%
<b>Prices</b>	
Highest share price (c)	108.3
Lowest share price (c)	92.5

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

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

\*\*\*The operating charges you pay are used to pay the costs of running this Sub-fund, including the costs of marketing and distributing it, and the costs of investing in external funds but not the costs of any advice you have been given. These charges reduce the growth of your investment.

The operating charges figure is based on the expenses for period ended 28 February 2023, 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

### Comparative table

(continued)

For the period ended:	28/02/2023 <sup>†</sup>
USD Unhedged Income share class 4	cents per share
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges***	4.67
Operating charges	(0.14)
Return after operating charges	4.53
Distributions	–
Retained distributions on accumulation shares	–
<b>Closing net asset value per share at class closure</b>	<b>104.53</b>
After direct transaction costs of*	0.00
<b>Performance**</b>	
Return after charges	4.53%
<b>Other information</b>	
Closing net asset value (\$)	–
Closing number of shares	–
Operating charges***	0.69%
Direct transaction costs	0.00%
<b>Prices</b>	
Highest share price (c)	104.9
Lowest share price (c)	92.5

<sup>†</sup>Share class launched 7 September 2022 and closed 13 December 2022.

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

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

\*\*\*The operating charges you pay are used to pay the costs of running this Sub-fund, including the costs of marketing and distributing it, and the costs of investing in external funds but not the costs of any advice you have been given. These charges reduce the growth of your investment.

The operating charges figure is based on the expenses for period ended 28 February 2023, 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

### Comparative table

(continued)

For the period ended:	28/02/2023
USD Unhedged Accumulation share class 2	cents per share
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges***	4.52
Operating charges	(0.56)
Return after operating charges	3.96
Distributions	(0.58)
Retained distributions on accumulation shares	0.58
<b>Closing net asset value per share</b>	<b>103.96</b>
After direct transaction costs of*	0.00
<b>Performance**</b>	
Return after charges	3.96%
<b>Other information</b>	
Closing net asset value (\$)	241,524
Closing number of shares	232,321
Operating charges***	1.16%
Direct transaction costs	0.00%
<b>Prices</b>	
Highest share price (c)	108.3
Lowest share price (c)	92.5

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

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

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The operating charges figure is based on the expenses for period ended 28 February 2023, 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

### Comparative table

(continued)

For the period ended:	28/02/2023
USD Unhedged Accumulation share class 3	cents per share
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges***	4.47
Operating charges	(0.42)
Return after operating charges	4.05
Distributions	(0.67)
Retained distributions on accumulation shares	0.67
<b>Closing net asset value per share</b>	<b>104.05</b>
After direct transaction costs of*	0.00
<b>Performance**</b>	
Return after charges	4.05%
<b>Other information</b>	
Closing net asset value (\$)	170,591,843
Closing number of shares	163,956,267
Operating charges***	0.87%
Direct transaction costs	0.00%
<b>Prices</b>	
Highest share price (c)	108.3
Lowest share price (c)	92.5

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

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

\*\*\*The operating charges you pay are used to pay the costs of running this Sub-fund, including the costs of marketing and distributing it, and the costs of investing in external funds but not the costs of any advice you have been given. These charges reduce the growth of your investment.

The operating charges figure is based on the expenses for period ended 28 February 2023, 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

#### Risk and Reward Indicator



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

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

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

Historical data, such as is used for calculating the rating, may not be a reliable indication of the future risk profile of this Sub-fund.

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

#### Tracking Error

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

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

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

The anticipated tracking error for the Company, calculated as an annualised standard deviation, 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.

#### 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 period.

Purchases	\$	Sales	\$
Coutts US ESG Insights Equity Fund C USD	241,163,799	Xtrackers MSCI Japan ESG UCITS ETF	30,277,160
Coutts US & Canada Enhanced Index Government Bond Fund	209,218,466	Coutts Actively Managed Global Investment Grade Credit Fund	29,866,895
Lyxor S&P 500 UCITS ETF	203,053,609	Invesco S&P 500 UCITS ETF	26,527,560
Coutts Actively Managed US Equity Fund	115,085,326	Coutts Europe EX UK Equity Index Fund	7,732,163
Invesco S&P 500 UCITS ETF	71,229,102	Vanguard Emerging Markets Stock Index Fund	5,471,852
Xtrackers MSCI Japan ESG UCITS ETF	60,608,495	Coutts Japan Enhanced Index Government Bond Fund	4,200,601
Coutts Europe EX UK Equity Index Fund	57,369,230	Coutts US ESG Insights Equity Fund C USD	2,769,949
Legal & General Global Health and Pharmaceuticals Index Trust	41,913,205	Vanguard S&P 500 UCITS ETF	276,630
Invesco European Equity Fund (UK)	34,687,050	SPDR Bloom US Treasury Bond ETF	177,510
Neuberger Berman Short Duration Emerging Market Debt Fund	33,023,999	Xtrackers Euro Stoxx 50 UCITS ETF	109,211

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

### Portfolio Statement

as at 28 February 2023

Investments	Nominal/Holding	Market value (\$)	Total Net Assets (%)
<b>Investment Instruments - 93.91%</b>			
AB Sicav- Eurozone Equity PTF	53	6,050	-
Algebris UCITS Funds - Algebris Financial Credit Fund	1,003	111,423	0.01
Bluebay Financial Capital Bond Fund	326,322	32,413,564	2.35
Coutts Actively Managed UK Equity Fund	288	4,343	-
Coutts Actively Managed US Equity Fund	11,156,235	116,098,475	8.40
Coutts Europe Enhanced Index Government Bond Fund	2,651,664	24,052,449	1.74
Coutts Europe EX UK Equity Index Fund	4,494,086	55,121,617	3.99
Coutts Japan Enhanced Index Government Bond Fund	716,154	7,176,651	0.52
Coutts UK ESG Insights Equity Index Fund	2,000,812	29,000,057	2.10
Coutts US & Canada Enhanced Index Government Bond Fund	21,845,112	208,673,248	15.11
Coutts US ESG Insights Equity Fund C USD	22,215,554	239,916,875	17.37
DWS Invest ESG Global Emerging Markets Equities USD FD50	140,927	15,153,931	1.10
Eastspring Investments - Japan Dynamic Fund	1,069,773	15,886,129	1.15
Fidelity Funds - Asian Smaller Companies Fund	920,711	10,035,750	0.73
ICS US Dollar Ultra Short Bond Fund	173,135	17,572,233	1.27
Invesco European Equity Fund UK	14,161,008	40,627,909	2.94
Invesco S&P 500 UCITS ETF	1,236,309	45,887,339	3.32
iShares MSCI Emerging Markets UCITS ETF	751,718	28,181,908	2.04
JPMorgan Fund ICVC - Japan Fund	4,012,364	14,606,708	1.06
Legal & General Global Health and Pharmaceuticals Index Trust	47,833,819	40,096,893	2.90
Lyxor S&P 500 UCITS ETF	5,038,464	204,649,812	14.82
Mirae Asset Asia Great Consumer Equity Fund	2,021,054	12,631,588	0.91
Muzinich Global Short Duration Investment Grade Fund	181,480	17,207,934	1.25
Neuberger Berman Short Duration Emerging Market Debt Fund	3,923,296	33,740,346	2.44
Polar Capital Funds - Emerging Market Stars Fund	3,894,314	26,987,596	1.95
Robeco Emerging Stars Equities Fund	202,332	27,131,020	1.96
Vanguard Emerging Markets Stock Index Fund	16,533	2,392,904	0.17
Vanguard FTSE Japan UCITS ETF	3,002	88,754	0.01
Xtrackers MSCI Japan ESG UCITS ETF	1,779,258	31,749,080	2.30
<b>Derivatives - 0.10%</b>			
<b>Futures - (0.04)%</b>			
S&P 500 E-Mini (CME) Future Expiry March 2023	253	(516,525)	(0.04)
<b>EUR Forward Foreign Currency Contracts - (0.01)%</b>			
Forward Currency Contracts 31/3/2023	USD(28,485,444)		
Forward Currency Contracts 31/3/2023	EUR26,741,705	(73,257)	(0.01)
Forward Currency Contracts 31/3/2023	EUR(663,067)		
Forward Currency Contracts 31/3/2023	USD705,297	809	-

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

### Portfolio Statement

(continued)

Investments	Nominal/Holding	Market value (\$)	Total Net Assets (%)
<b>GBP Forward Foreign Currency Contracts - 0.15%</b>			
Forward Currency Contracts 31/3/2023	USD(1,189,378,849)		
Forward Currency Contracts 31/3/2023	£983,657,766	2,153,935	0.16
Forward Currency Contracts 31/3/2023	£(24,574,361)		
Forward Currency Contracts 31/3/2023	USD29,620,148	(147,478)	(0.01)
<b>Portfolio of investments* - 94.01%</b>		<b>1,298,620,070</b>	<b>94.01</b>
<b>Net current assets - 5.99%</b>		<b>82,675,166</b>	<b>5.99</b>
<b>Total net assets</b>		<b>1,381,295,236</b>	<b>100.00</b>

There are no comparative figures available as the Sub-fund launched on 7 September 2022.

Unless otherwise stated, all investments are approved securities being either officially listed in a member state 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 or common shares of the relevant companies or issuers.

\*Net of investment liabilities.

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

### Statement of Total Return

for the period ended 28 February 2023

	Notes	7/09/2022 to 28/02/2023†	
		\$	\$
Income			
Net capital gains	2		66,597,256
Revenue	3	7,970,928	
Expenses	4	(1,731,839)	
Interest payable and similar charges	6	(397,796)	
Net revenue before taxation		5,841,293	
Taxation	5	(203,990)	
Net revenue after taxation			5,637,303
<b>Total return before distributions</b>			<b>72,234,559</b>
Distributions	7		(5,637,303)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>66,597,256</b>

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

for the period ended 28 February 2023

		7/09/2022 to 28/02/2023†	
		\$	\$
<b>Opening net assets attributable to Shareholders</b>			–
Amounts received on creation of shares		76,877,832	
In-specie creations		1,267,038,513	
Amounts paid on cancellation of shares		(37,084,813)	
			1,306,831,532
Dilution adjustment			7,183
Change in net assets attributable to Shareholders from investment activities (see above)			66,597,256
Retained distributions on accumulation shares			7,859,265
<b>Closing net assets attributable to Shareholders</b>			<b>1,381,295,236</b>

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

### Balance Sheet

as at 28 February 2023

	Notes	\$	28/02/2023 <sup>†</sup> \$
<b>ASSETS</b>			
Fixed assets			
Investment assets*			1,299,357,330
Current assets			
Debtors	8	19,547,613	
Cash and cash equivalents	9	79,528,179	
Total other assets			99,075,792
Total assets			1,398,433,122
<b>LIABILITIES</b>			
Investment liabilities			(737,260)
Creditors			
Bank overdrafts		(6,352,605)	
Distribution payable		(1,014,537)	
Other creditors	10	(9,033,484)	
Total other liabilities			(16,400,626)
Total liabilities			(17,137,886)
<b>Net assets attributable to Shareholders</b>			<b>1,381,295,236</b>

†There are no comparative figures available as the Sub-fund launched on 7 September 2022.

\*Gross of investment liabilities.

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

### Distribution Statements

for the period ended 07 September 2022 to 28 February 2023

#### Final Distribution

(in cents per share)

Group 1: Shares purchased prior to 7 September 2022

Group 2: Shares purchased from 7 September 2022 to 28 February 2023

Dividend Distribution	Net Revenue	Equalisation	Amount paid on 30/04/2023
EUR Hedged Income share class 3			
Group 1	0.6501	–	0.6501
Group 2	0.4193	0.2308	0.6501
EUR Hedged Accumulation share class 3			
Group 1	0.6503	–	0.6503
Group 2	0.4172	0.2331	0.6503
USD Unhedged Income share class 2			
Group 1	0.0000	–	0.0000
Group 2	0.0000	0.0000	0.0000
USD Unhedged Income share class 3			
Group 1	0.6713	–	0.6713
Group 2	0.3625	0.3088	0.6713
USD Unhedged Income share class 4			
Group 1	0.0000	–	0.0000
Group 2	0.0000	0.0000	0.0000
USD Unhedged Accumulation share class 2			
Group 1	0.5788	–	0.5788
Group 2	0.4039	0.1749	0.5788
USD Unhedged Accumulation share class 3			
Group 1	0.6737	–	0.6737
Group 2	0.4303	0.2434	0.6737

Percentage of (F)ranked/(U)nfranked revenue; F= 85.53%, U= 14.47%

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

### Distribution Statements

(continued)

#### Final Distribution

(in pence per share)

Group 1: Shares purchased prior to 7 September 2022

Group 2: Shares purchased from 7 September 2022 to 28 February 2023

Dividend Distribution	Net Revenue	Equalisation	Amount paid on 30/04/2023
GBP Hedged Income share class 2			
Group 1	0.0000	–	0.0000
Group 2	0.0000	0.0000	0.0000
GBP Hedged Income share class 3			
Group 1	0.6529	–	0.6529
Group 2	0.4151	0.2378	0.6529
GBP Hedged Income share class 4			
Group 1	0.7242	–	0.7242
Group 2	0.2354	0.4888	0.7242
GBP Hedged Accumulation share class 2			
Group 1	0.6105	–	0.6105
Group 2	0.4069	0.2036	0.6105
GBP Hedged Accumulation share class 3			
Group 1	0.6568	–	0.6568
Group 2	0.4100	0.2468	0.6568
Percentage of (F)ranked/(U)nfranked revenue; F= 85.53%, U= 14.47%			

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

### Notes to the Financial Statements

for the period ended 07 September 2022 to 28 February 2023

#### 1 Accounting and distribution policies

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

#### 2 Net capital gains

The net capital gains on investments during the period comprise:

	7/09/2022 to 28/02/2023 \$
Non-derivative securities	35,123,653
Currency exchange gains	6,813,537
Derivative securities	78,230
Forward currency contracts	24,576,929
Activity charges	4,907
<b>Net capital gains</b>	<b>66,597,256</b>

#### 3 Revenue

	7/09/2022 to 28/02/2023 \$
Bank interest	339,971
Interest on balances held at futures clearing houses and brokers	691
Overseas dividends	6,645,934
Rebate of fees from holdings in third party collective investment schemes	3,594
Revenue from collective investment schemes	590,474
Revenue from short-term money market funds	390,264
<b>Total revenue</b>	<b>7,970,928</b>

#### 4 Expenses

	7/09/2022 to 28/02/2023 \$
<b>Payable to the ACD or Associate of the ACD:</b>	
ACD's periodic charge	1,658,978
	<b>1,658,978</b>
<b>Payable to the Depositary or Associate of the Depositary:</b>	
Depositary's fees	28,255
Safe custody charges	33,108
	<b>61,363</b>
<b>Other expenses:</b>	
Audit fee	11,498
	<b>11,498</b>
<b>Total expenses</b>	<b>1,731,839</b>

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

### Notes to the Financial Statements

(continued)

#### 5 Taxation

	7/09/2022 to 28/02/2023 \$
<b>a) Analysis of tax charge in period:</b>	
Corporation tax	203,990
<b>Total tax charge (note 5b)</b>	<b>203,990</b>

#### b) Factors affecting tax charge for the period:

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

Net revenue before taxation	5,841,293
Corporation tax @ 20%	1,168,259
Effects of:	
Revenue not subject to corporation tax	(964,269)
<b>Total tax charge (see note 5a)</b>	<b>203,990</b>

#### c) Deferred tax

No deferred tax asset has been recognised in the accounts. The Sub-fund has no unrecognised tax losses.

#### 6 Interest payable and similar charges

	7/09/2022 to 28/02/2023 \$
Interest	50
Returns from equity futures	397,746
<b>Total interest</b>	<b>397,796</b>

#### 7 Distributions

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

	7/09/2022 to 28/02/2023 \$
<b>Income Distributions</b>	
Interim distribution 31 August	–
Final distribution 28 February	1,014,537
	<b>1,014,537</b>
<b>Accumulation Distributions</b>	
Interim distribution 31 August	–
Final distribution 28 February	7,859,265
	<b>7,859,265</b>
<b>Amounts received on creations and deducted on cancellations</b>	
Amounts added on creation of shares	(3,383,977)
Amounts deducted on cancellation of shares	147,478
<b>Net distributions for the period</b>	<b>5,637,303</b>

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

### Notes to the Financial Statements

(continued)

#### 8 Debtors

	28/02/2023 \$
Accrued expense cap	3,594
Accrued revenue	555,951
Amounts receivable for creation of shares	73,415
Currency sales awaiting settlement	6,481,807
Sales awaiting settlement	12,432,846
<b>Total debtors</b>	<b>19,547,613</b>

#### 9 Cash and cash equivalents

	28/02/2023 \$
Amounts held at futures clearing houses and brokers	8,059,852
Cash held at bank	68,327
Amounts held in Cash Funds	71,400,000
<b>Total cash and cash equivalents</b>	<b>79,528,179</b>

#### 10 Other creditors

	28/02/2023 \$
Accrued expenses	1,712,205
Amounts payable for cancellation of shares	625,424
Corporation tax	203,990
Currency purchases awaiting settlement	6,491,865
<b>Total other creditors</b>	<b>9,033,484</b>

#### 11 Financial instruments

##### a) Credit risk

The Sub-fund may enter into derivative transactions, the purpose of these financial instruments is efficient portfolio management. Futures are used to manage market price risk. Forward currency contracts are used to manage currency risk arising from holdings of overseas securities. The purpose of undertaking these contracts is to protect the portfolio as far as possible from a downturn in the markets.

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

At 28 February 2023, the Sub-fund held non exchange traded derivatives in the form of forward currency contracts. The counterparty exposure is shown below:

<b>Counterparty Details of OTC Financial Derivative Transactions</b>	<b>Forwards 28/02/2023 \$</b>
The Bank of New York Mellon	1,934,009

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

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

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

### Notes to the Financial Statements

(continued)

#### 11 Financial instruments (continued)

##### b) Foreign currency risk

The currency risk as at 28 February 2023 was as follows:

Currency	Monetary exposures \$	Net currency assets Non-monetary exposures \$	Total \$
Canadian Dollar	6,608	–	6,608
Euro	1,893	82,829,315	82,831,208
Japanese Yen	9	–	9
Swiss Franc	107	–	107
United Kingdom Pound	215,010	1,316,277,901	1,316,492,911
<b>Total</b>	<b>223,627</b>	<b>1,399,107,216</b>	<b>1,399,330,843</b>

##### c) Interest rate risk

At the period end date, 28 February 2023, 0.00% of the Sub-fund's net asset value was interest bearing. Further disclosure would be required if the exposure of the Sub-fund was deemed significant.

##### d) Valuation of financial instruments

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

28 February 2023	Assets \$	Liabilities \$
Level 1: Quoted prices	310,556,893	(516,525)
Level 2: Observable market data	988,800,437	(220,735)
Level 3: Unobservable data	–	–
	<b>1,299,357,330</b>	<b>(737,260)</b>

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

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

Level 3: Valuation techniques using unobservable inputs.

##### e) Sensitivity analysis

###### Foreign currency sensitivity

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

Currencies	28/02/2023 %
USD against all currencies	5
Effect in USD	28/02/2023 \$
All currencies	
Decrease in net capital gains and decrease in net asset value	69,966,542

###### Interest rate sensitivity

At the period end date, 28 February 2023, 0.00% of the Sub-fund's net asset value was interest bearing, hence no interest rate sensitivity has been carried out.

###### Market price sensitivity

The table below sets out the effect of a reasonably possible strengthening in equity market prices by 5% as at 28 February 2023:

	28/02/2023 \$
Increase in net capital gains and increase in net asset value	64,834,303

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

### Notes to the Financial Statements

(continued)

#### 11 Financial instruments (continued)

##### e) Sensitivity analysis (continued)

##### Market price sensitivity (continued)

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

##### f) Leverage

The Sub-fund did not employ significant leverage during the period.

#### 12 Portfolio transaction costs

for the period ended 28 February 2023

Purchases (excluding derivatives)	Transaction	Commissions		Taxes	
	Value				
Collective investment schemes	200,251,882	13,966	0.01	–	–
In-specie transfers	1,169,445,742	–	–	–	–
<b>Total purchases</b>	<b>1,369,697,624</b>	<b>13,966</b>			
<b>Total purchases including transaction costs</b>	<b>1,369,711,590</b>				
Sales (excluding derivatives)	Transaction	Commissions		Taxes	
	Value				
Collective investment schemes	107,702,827	13,830	0.01	–	–
<b>Total sales</b>	<b>107,702,827</b>	<b>13,830</b>			
<b>Total sales net of transaction costs</b>	<b>107,688,997</b>				
<b>Derivative transaction costs</b>		<b>2,376</b>		–	
<b>Total transaction costs</b>		<b>30,172</b>		–	
<b>Total transaction costs as a % of average net assets</b>		<b>0.00%</b>		<b>0.00%</b>	

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

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

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

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

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

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

#### 13 Related party transactions

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

Amounts paid to RBS Collective Investment Funds Limited in respect of the ACD's, associates' and agents' periodic fees are disclosed in note 4. The balance outstanding as at the period end was \$1,655,467.

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

### Notes to the Financial Statements

(continued)

#### 14 Contingent liabilities

There were no contingent liabilities at the balance sheet date.

#### 15 Share movement

For the period ended 28 February 2023

	GBP Hedged Income share class 2	GBP Hedged Income share class 3	GBP Hedged Income share class 4	GBP Hedged Accumulation share class 2
Opening shares	–	–	–	–
Shares created	10,000	73,600,080	37,561,482	801,463
Shares cancelled	(10,000)	(9,224,278)	(63,064)	(10,206)
Shares converted	–	–	–	–
<b>Closing shares</b>	<b>–</b>	<b>64,375,802</b>	<b>37,498,418</b>	<b>791,257</b>
	GBP Hedged Accumulation share class 3	EUR Hedged Income share class 3	EUR Hedged Accumulation share class 3	USD Unhedged Income share class 2
Opening shares	–	–	–	–
Shares created	848,437,067	6,218,074	22,035,296	58,017
Shares cancelled	(16,635,847)	(11,617)	(2,685,932)	(58,017)
Shares converted	–	–	–	–
<b>Closing shares</b>	<b>831,801,220</b>	<b>6,206,457</b>	<b>19,349,364</b>	<b>–</b>
	USD Unhedged Income share class 3	USD Unhedged Income share class 4	USD Unhedged Accumulation share class 2	USD Unhedged Accumulation share class 3
Opening shares	–	–	–	–
Shares created	19,192,460	58,017	290,338	166,517,444
Shares cancelled	(58,017)	(58,017)	(58,017)	(1,709,203)
Shares converted	851,974	–	–	(851,974)
<b>Closing shares</b>	<b>19,986,417</b>	<b>–</b>	<b>232,321</b>	<b>163,956,267</b>

#### 16 Post balance sheet events

There have been no significant events subsequent to the period end which, in the opinion of the Manager, may have had an impact on the financial statements for the period ended 28 February 2023.

# **Personal Portfolio Defensive Fund**

for the period ended  
28 February 2023

## RBS Investment Funds ICVC - Personal Portfolio Defensive Fund

### Fund Report

for the period 7 September 2022 to 28 February 2023

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#### Sub-fund Launch Date

7 September 2022

#### Investment Objective

To provide an increase in capital value over the long term (5 years or more).

#### Investment Policy

The Sub-fund will invest, directly and indirectly at least 70% in lower risk assets, such as UK and overseas bonds, and up to 30% in higher risk assets, such as UK and overseas shares and (indirectly only) in real estate. The Sub-fund will do this by investing indirectly via regulated collective investment schemes or exchange-traded products including real estate investment trusts and exchange-traded funds, and directly in bonds and shares with allocations determined by the Investment Manager. The majority of the Sub-fund's portfolio will be invested in collective investment schemes that either track or otherwise closely reflect an index. The Investment Manager will typically invest (indirectly only) in real estate in a cyclical or tactical manner only (to provide better growth or income) and these investments are unlikely to be held on a long-term basis.

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

The Sub-fund will be managed relative to, and therefore be constrained by the Benchmark. The Investment Manager will manage the risk profile of the Sub-fund via divergence from the Benchmark within a Tracking Error of 2%. Managing the Sub-fund in this way will constrain the extent to which the Sub-fund's performance differs from that of the Benchmark and therefore limit the potential return - both above and below the Benchmark return.

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

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

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

#### ESG Strategy

##### *Screening*

The Investment Manager aims to apply exclusion screening to both direct investments and to certain indirect investments in collective investment schemes in order to exclude companies which have a portion of their revenue exposed, or tied, to certain sectors or activities (for example, controversial weapons, coal, tobacco, and gambling). However some indirect investments through collective investment schemes may not apply the same or similar exclusion screening as the Investment Manager's exclusions policy. Further, investments that do not satisfy the exclusion list but are deemed suitable for the Sub-fund by the Investment Manager may still be considered for inclusion in the Sub-fund's portfolio.

Due to the types of investments that can be included in the Sub-fund's portfolio as set out in the investment policy, at times less than 20% of the Sub-fund's portfolio will be subject to the Investment Manager's exclusions screening. This is because the Sub-fund may invest in non-company securities (such as sovereign bonds or cash) and collective investment schemes that do not apply the same or similar exclusion screening as the Investment Manager's exclusions policy.

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

The constituents of the composite benchmark for equities are represented by various custom indices calculated by MSCI based on screening criteria provided by the Investment Manager.

##### *Net Zero*

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

##### *Stewardship*

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

Further information about the Investment Manager's engagement activities and voting records can be found in the ESG Policy.

## RBS Investment Funds ICVC - Personal Portfolio Defensive Fund

### Fund Report

(continued)

#### Benchmark for Personal Portfolio Defensive Fund

Asset Class	Benchmark	Weight
Liquid Assets and Cash	SONIA (Sterling Overnight Index Average)	2.0%
Government Bonds	Bloomberg Global G7 Total Return Index Hedged (GBP)	46.0%
Investment Grade Corporate Bonds	Bloomberg Sterling Non-Gilts (GBP)	26.0%
High Yield Bonds	Bloomberg Global High Yield Hedged (GBP)	5.0%
Global Emerging Markets Debt	Bloomberg EM Hard Currency Aggregate Sovereign Hedged (GBP)	1.0%
UK Equity shares	MSCI United Kingdom ESG Screened Select Index (GBP)*	6.5%
US Equity shares	MSCI USA ESG Screened Select Index (GBP)*	9.5%
Europe Equity shares	MSCI Europe ex UK ESG Screened Select Index (GBP)*	2.0%
Japan Equity shares	MSCI Japan ESG Screened Select Index (GBP)*	1.0%
Pacific Basin Equity shares	MSCI Pacific Ex Japan ESG Screened Select Index (GBP)*	0.5%
Global Emerging Markets Equity shares	MSCI Emerging Markets ESG Screened Select Index (GBP)*	0.5%

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

#### Performance

The Sub-fund returned -1.0% (after costs) from 7 September 2022 to 28 February 2023, compared with a benchmark return of -0.6%. The benchmark return makes no allowance for the cost of investing.

#### Portfolio Summary

This fund was launched in 2022, therefore performance is over an unrepresentatively short timeframe. The following text provides context as to what has happened within that timeframe.

As the likelihood of US recession increased into the end of 2022, we used the market rally as an opportunity to reduce the equity allocation in the fund. In addition, we increased the allocation to government bonds, in particular US Treasuries, as the US Federal Reserve signalled that aggressive interest rate rises were coming to a head.

Our asset allocation performance during the period was mixed. The September Truss-Kwateng budget had a negative impact on Sterling corporate bonds, which in turn affected the fund's performance in that period. However, both the sector and the fund have since recovered from those events.

As the period began, there was continued pressure on equity markets as a result of high inflation, rising interest rates, slowing economic growth and elevated energy prices. But at the turn of the year, markets rallied as inflation fell, central banks signalled a less aggressive stance on raising interest rates, and a mild European winter lowered energy price projections.

#### Our positioning

We have a strategically high allocation to government bonds, which is providing useful diversification currently.

We have progressively increased our overall allocation to government bonds as the likelihood of a US recession has increased. Within that government bond allocation, we have bought more US government bonds given higher yields, and reduced our allocation to Japanese government bonds due to interest rate uncertainty. We have reduced Japanese interest rate risk by allocating to investment grade bonds and cash. Overall, we are conservatively positioned on equities.

#### Important information:

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

**Past performance is not a guide to the future. The value of a fund and the income from it may go down as well as up, and the investor may not get back the original amount invested. There is no guarantee that the investment objective will be achieved.**

*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

### Comparative table

For the period ended:	28/02/2023 <sup>†</sup>
Accumulation share class 2	pence per share
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges***	0.39
Operating charges	(0.21)
Return after operating charges	0.18
Distributions	(1.04)
Retained distributions on accumulation shares	1.04
<b>Closing net asset value per share</b>	<b>100.18</b>
After direct transaction costs of*	0.00
<b>Performance**</b>	
Return after charges	0.18%
<b>Other information</b>	
Closing net asset value (£)	588,346
Closing number of shares	587,303
Operating charges***	0.47%
Direct transaction costs	0.00%
<b>Prices</b>	
Highest share price (p)	103.1
Lowest share price (p)	94.3

<sup>†</sup>Share class launched 7 September 2022.

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

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

\*\*\*The operating charges you pay are used to pay the costs of running this Sub-fund, including the costs of marketing and distributing it, and the costs of investing in external funds but not the costs of any advice you have been given. These charges reduce the growth of your investment.

The operating charges figure is based on the expenses for period ended 28 February 2023, and this figure may vary from period to period. The ongoing charges figure shown in the KIID may be calculated at a different point in time and therefore there could be immaterial differences between the two.

## RBS Investment Funds ICVC - Personal Portfolio Defensive Fund

### Comparative table

(continued)

For the period ended:	28/02/2023 <sup>†</sup>
Accumulation share class 3	pence per share
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges***	(0.88)
Operating charges	(0.22)
Return after operating charges	(1.10)
Distributions	(1.04)
Retained distributions on accumulation shares	1.04
<b>Closing net asset value per share</b>	<b>98.90</b>
After direct transaction costs of*	0.00
<b>Performance**</b>	
Return after charges	(1.10)%
<b>Other information</b>	
Closing net asset value (£)	81,422,991
Closing number of shares	82,326,284
Operating charges***	0.47%
Direct transaction costs	0.00%
<b>Prices</b>	
Highest share price (p)	101.7
Lowest share price (p)	94.3

<sup>†</sup>Share class launched 7 September 2022.

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

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

\*\*\*The operating charges you pay are used to pay the costs of running this Sub-fund, including the costs of marketing and distributing it, and the costs of investing in external funds but not the costs of any advice you have been given. These charges reduce the growth of your investment.

The operating charges figure is based on the expenses for period ended 28 February 2023, and this figure may vary from period to period. The ongoing charges figure shown in the KIID may be calculated at a different point in time and therefore there could be immaterial differences between the two.

## RBS Investment Funds ICVC - Personal Portfolio Defensive Fund

### Statistics

#### Risk and Reward Indicator



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 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.

Historical data, such as is used for calculating the rating, may not be a reliable indication of the future risk profile of this Sub-fund.

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

#### Tracking Error

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

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

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

The anticipated tracking error for the Company, calculated as an annualised standard deviation, 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.

#### 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 period.

Purchases	£	Sales	£
Coutts US & Canada Enhanced Index Government Bond Fund	15,385,089	Coutts Japan Enhanced Index Government Bond Fund	4,531,440
iShares Corporate Bond Index Fund UK	12,414,577	Coutts US ESG Insights Equity Fund C USD	671,403
Coutts Europe Enhanced Index Government Bond Fund	9,928,670	Coutts UK ESG Insights Equity Index Fund	532,425
Coutts US ESG Insights Equity Fund C USD	8,368,509	Invesco S&P 500 UCITS ETF	446,740
Coutts Japan Enhanced Index Government Bond Fund	7,874,590	AXA ACT Carbon Transition Sterling Buy and Maintain Credit Fund	415,977
iShares UK Credit Bond Index Fund	6,681,556	Coutts US & Canada Enhanced Index Government Bond	306,027
Coutts UK ESG Insights Equity Index Fund	5,133,146	Coutts Europe Enhanced Index Government Bond Fund	190,308
BNY Mellon Efficient U.S. High Yield Beta Fund	3,913,941	Bny Mellon Efficient Global High Yield Beta Fund	73,125
iShares Emerging Markets Government Bond Index LU	1,692,332	iShare Emerging Markets Government Bond Index LU	72,820
United States Treasury Bond 2.625% 31/3/2025	1,535,243	Coutts Europe EX UK Equity Index Fund	45,451

## RBS Investment Funds ICVC - Personal Portfolio Defensive Fund

### Portfolio Statement

as at 28 February 2023

Investments	Nominal/Holding	Market value (£)	Total Net Assets (%)
<b>Overseas Government Bonds - 7.31%</b>			
United States Treasury Bond 0.125% 15/1/2024	\$1,788,700	1,414,794	1.73
United States Treasury Bond 2% 15/2/2050	\$1,024,200	569,591	0.69
United States Treasury Bond 2.375% 15/5/2029	\$1,590,500	1,188,488	1.45
United States Treasury Bond 2.625% 31/3/2025	\$1,891,100	1,496,459	1.83
United States Treasury Bond 2.875% 15/5/2028	\$775,800	601,588	0.73
United States Treasury Bond 2.875% 15/5/2028	\$1,900	1,473	-
United States Treasury Bond 3.125% 15/8/2044	\$617,000	434,830	0.53
United States Treasury Bond 4.25% 15/5/2039	\$339,700	288,594	0.35
<b>Investment Instruments - 83.50%</b>			
AXA ACT Carbon Transition Sterling Buy and Maintain Credit Fund	800,723	976,082	1.19
BNY Mellon Efficient Global High Yield Beta Fund	220,489	190,745	0.23
BNY Mellon Efficient U.S. High Yield Beta Fund	4,951,275	3,911,507	4.77
Coutts Europe Enhanced Index Government Bond Fund	1,024,262	9,207,090	11.23
Coutts Europe EX UK Equity Index Fund	39,814	403,365	0.49
Coutts Japan Enhanced Index Government Bond Fund	325,983	3,258,627	3.97
Coutts UK ESG Insights Equity Index Fund	409,816	4,906,401	5.98
Coutts US & Canada Enhanced Index Government Bond Fund	1,576,849	14,887,824	18.15
Coutts US ESG Insights Equity Fund C USD	852,585	7,605,414	9.27
Invesco S&P 500 UCITS ETF	16,271	818,594	1.00
iShares Corporate Bond Index Fund UK	10,763,684	12,113,676	14.77
iShares Emerging Markets Government Bond Index LU	16,939	1,656,480	2.02
iShares Pacific Index Fund	30,650	415,151	0.51
iShares UK Credit Bond Index Fund	647,759	6,471,108	7.89
UBAM Global High Yield Solution VH Fund	4,959	421,702	0.52
Xtrackers MSCI Emerging Markets ESG UCITS ETF	11,924	418,298	0.51
Xtrackers MSCI Japan ESG UCITS ETF	55,434	817,052	1.00
<b>Derivatives - 0.01%</b>			
<b>USD Forward Foreign Currency Contracts - 0.01%</b>			
Forward Currency Contracts 19/5/2023	USD(7,200,000)		
Forward Currency Contracts 19/5/2023	£5,945,450	7,291	0.01
<b>Portfolio of investments - 90.82%</b>		<b>74,482,224</b>	<b>90.82</b>
<b>Net current assets - 9.18%</b>		<b>7,529,113</b>	<b>9.18</b>
<b>Total net assets</b>		<b>82,011,337</b>	<b>100.00</b>

There are no comparative figures available as the Sub-fund launched on 7 September 2022.

Unless otherwise stated, all investments are approved securities being either officially listed in a member state 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 - Personal Portfolio Defensive Fund

### Statement of Total Return

for the period ended 28 February 2023

	Notes	7/09/2022 to 28/02/2023†	
		£	£
Income			
Net capital losses	2		(1,149,532)
Revenue	3	611,936	
Expenses	4	(81,252)	
Interest payable and similar charges	6	(7)	
Net revenue before taxation		530,677	
Taxation	5	(1)	
Net revenue after taxation			530,676
<b>Total return before distributions</b>			<b>(618,856)</b>
Distributions	7		(530,676)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>(1,149,532)</b>

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

for the period ended 28 February 2023

		7/09/2022 to 28/02/2023†	
		£	£
<b>Opening net assets attributable to Shareholders</b>			–
Amounts received on creation of shares		4,566,642	
In-specie creations		82,468,637	
Amounts paid on cancellation of shares		(4,733,905)	
			82,301,374
Change in net assets attributable to Shareholders from investment activities (see above)			(1,149,532)
Retained distributions on accumulation shares			859,495
<b>Closing net assets attributable to Shareholders</b>			<b>82,011,337</b>

### Balance Sheet

as at 28 February 2023

	Notes	£	28/02/2023†
			£
<b>ASSETS</b>			
Fixed assets			
Investment assets			74,482,224
Current assets			
Debtors	8	1,537,334	
Cash and cash equivalents	9	7,200,203	
Total other assets			8,737,537
Total assets			83,219,761
<b>LIABILITIES</b>			
Creditors			
Other creditors	10	(1,208,424)	
Total other liabilities			(1,208,424)
Total liabilities			(1,208,424)
<b>Net assets attributable to Shareholders</b>			<b>82,011,337</b>

†There are no comparative figures available as the Sub-fund launched on 7 September 2022.

## RBS Investment Funds ICVC - Personal Portfolio Defensive Fund

### Distribution Statements

for the period ended 07 September 2022 to 28 February 2023

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#### Final Distribution

(in pence per share)

Group 1: Shares purchased prior to 7 September 2022

Group 2: Shares purchased from 7 September 2022 to 28 February 2023

<b>Interest Distribution</b>	<b>Net Revenue</b>	<b>Equalisation</b>	<b>Amount paid on 30/04/2023</b>
Accumulation share class 2			
Group 1	1.0420	–	1.0420
Group 2	0.1874	0.8546	1.0420
Accumulation share class 3			
Group 1	1.0366	–	1.0366
Group 2	0.6074	0.4292	1.0366

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

## RBS Investment Funds ICVC - Personal Portfolio Defensive Fund

### Notes to the Financial Statements

for the period ended 07 September 2022 to 28 February 2023

#### 1 Accounting and distribution policies

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

#### 2 Net capital losses

The net capital losses on investments during the period comprise:

	7/09/2022 to 28/02/2023 £
Non-derivative securities	(1,144,264)
Currency exchange losses	(31,311)
Forward currency contracts	28,478
Activity charges	(2,435)
<b>Net capital losses</b>	<b>(1,149,532)</b>

#### 3 Revenue

	7/09/2022 to 28/02/2023 £
Bank interest	7,859
Interest on debt securities	65,689
Overseas dividends	438,144
Rebate of fees from holdings in third party collective investment schemes	12,085
Revenue from collective investment schemes	88,159
<b>Total revenue</b>	<b>611,936</b>

#### 4 Expenses

	7/09/2022 to 28/02/2023 £
<b>Payable to the ACD or Associate of the ACD:</b>	
ACD's periodic charge	61,362
	<b>61,362</b>
<b>Payable to the Depositary or Associate of the Depositary:</b>	
Depositary's fees	8,581
Safe custody charges	1,309
	<b>9,890</b>
<b>Other expenses:</b>	
Audit fee	10,000
	<b>10,000</b>
<b>Total expenses</b>	<b>81,252</b>

## RBS Investment Funds ICVC - Personal Portfolio Defensive Fund

### Notes to the Financial Statements

(continued)

#### 5 Taxation

	7/09/2022 to 28/02/2023 £
<b>a) Analysis of tax charge in period:</b>	
Overseas tax withheld	1
<b>Total tax charge (note 5b)</b>	<b>1</b>

#### b) Factors affecting tax charge for the period:

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

Net revenue before taxation	530,677
Corporation tax @ 20%	106,135
Effects of:	
Overseas tax withheld	1
Revenue not subject to corporation tax	(10,144)
Tax deductible interest distributions	(95,991)
<b>Total tax charge (see note 5a)</b>	<b>1</b>

#### c) Deferred tax

No deferred tax asset has been recognised in the accounts. The Sub-fund has no unrecognised tax losses.

#### 6 Interest payable and similar charges

	7/09/2022 to 28/02/2023 £
Interest	7
<b>Total interest</b>	<b>7</b>

#### 7 Distributions

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

	7/09/2022 to 28/02/2023 £
<b>Accumulation Distributions</b>	
Interim distribution 31 August	–
Final distribution 28 February	859,495
	<b>859,495</b>
<b>Amounts received on creations and deducted on cancellations</b>	
Amounts added on creation of shares	(370,100)
Amounts deducted on cancellation of shares	41,281
<b>Net distributions for the period</b>	<b>530,676</b>

## RBS Investment Funds ICVC - Personal Portfolio Defensive Fund

### Notes to the Financial Statements

(continued)

#### 8 Debtors

	28/02/2023 £
Accrued expense cap	12,085
Accrued revenue	36,280
Amounts receivable for creation of shares	797,517
Income tax recoverable	2,061
Sales awaiting settlement	689,391
<b>Total debtors</b>	<b>1,537,334</b>

#### 9 Cash and cash equivalents

	28/02/2023 £
Cash held at bank	7,200,203
<b>Total cash and cash equivalents</b>	<b>7,200,203</b>

#### 10 Other creditors

	28/02/2023 £
Accrued expenses	82,207
Amounts payable for cancellation of shares	458,514
Purchases awaiting settlement	667,703
<b>Total other creditors</b>	<b>1,208,424</b>

#### 11 Financial instruments

##### a) Credit risk

The Sub-fund may enter into derivative transactions, the purpose of these financial instruments is efficient portfolio management. Futures are used to manage market price risk. Forward currency contracts are used to manage currency risk arising from holdings of overseas securities. The purpose of undertaking these contracts is to protect the portfolio as far as possible from a downturn in the markets.

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

At 28 February 2023, the Sub-fund held non exchange traded derivatives in the form of forward currency contracts. The counterparty exposure is shown below:

<b>Counterparty Details of OTC Financial Derivative Transactions</b>	<b>Forwards 28/02/2023 £</b>
The Bank of New York Mellon	7,291

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

## RBS Investment Funds ICVC - Personal Portfolio Defensive Fund

### Notes to the Financial Statements

(continued)

#### 11 Financial instruments (continued)

##### b) Foreign currency risk

The currency risk as at 28 February 2023 was as follows:

Currency	Monetary exposures £	Net currency assets Non-monetary exposures £	Total £
Euro	8,531	439,829	448,360
US Dollar	257,849	9,492,393	9,750,242
<b>Total</b>	<b>266,380</b>	<b>9,932,222</b>	<b>10,198,602</b>

##### c) Interest rate risk

The interest rate risk profile of financial assets and liabilities as at 28 February 2023 was as follows:

	Floating Rate Investments £	Interest Bearing Investments £	Non-interest Bearing Investments £	Total £
Investment assets	–	59,090,658	15,391,566	74,482,224
Investment liabilities	–	–	–	–

##### Credit quality

28/02/2023

Investment grade	5,995,817
Below investment grade	–
Not rated	–
<b>Total</b>	<b>5,995,817</b>

A fixed income security is deemed to be of investment grade if it is rated BBB- or above.

##### d) Valuation of financial instruments

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

28 February 2023	Assets £	Liabilities £
Level 1: Quoted prices	2,053,944	–
Level 2: Observable market data	72,428,280	–
Level 3: Unobservable data	–	–
	<b>74,482,224</b>	<b>–</b>

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

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

Level 3: Valuation techniques using unobservable inputs.

##### e) Sensitivity analysis

###### Foreign currency sensitivity

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

Currencies	28/02/2023 %
GBP against all currencies	5
Effect in GBP	28/02/2023 £
All currencies	
Increase in net capital losses and decrease in net asset value	509,930

## RBS Investment Funds ICVC - Personal Portfolio Defensive Fund

### Notes to the Financial Statements

(continued)

#### 11 Financial instruments (continued)

##### e) Sensitivity analysis (continued)

###### Interest rate sensitivity

The Sub-fund invests predominantly in collective investment schemes with no significant direct exposure to interest rate risk, hence no interest rate sensitivity has been carried out.

###### Market price sensitivity

The table below sets out the effect of a reasonably possible strengthening in equity market prices by 5% as at 28 February 2023:

	28/02/2023 £
Decrease in net capital losses and increase in net asset value	3,723,747

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

##### f) Leverage

The Sub-fund did not employ significant leverage during the period.

#### 12 Portfolio transaction costs

for the period ended 28 February 2023

	Transaction Value £	Commissions £	%	Taxes £	%
<b>Purchases (excluding derivatives)</b>					
Debt instruments (direct)	1,923,254	–	–	–	–
Collective investment schemes	2,253,565	34	0.00	–	–
In-specie transfers	78,906,290	–	–	–	–
<b>Total purchases</b>	<b>83,083,109</b>	<b>34</b>		–	
<b>Total purchases including transaction costs</b>	<b>83,083,143</b>				
	Transaction Value £	Commissions £	%	Taxes £	%
<b>Sales (excluding derivatives)</b>					
Debt instruments (direct)	123,126	–	–	–	–
Collective investment schemes	7,382,620	329	0.00	–	–
<b>Total sales</b>	<b>7,505,746</b>	<b>329</b>		–	
<b>Total sales net of transaction costs</b>	<b>7,505,417</b>				
<b>Derivative transaction costs</b>		–		–	
<b>Total transaction costs</b>		<b>363</b>		–	
<b>Total transaction costs as a % of average net assets</b>		<b>0.00%</b>		<b>0.00%</b>	

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

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

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

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

## RBS Investment Funds ICVC - Personal Portfolio Defensive Fund

### Notes to the Financial Statements

(continued)

#### 12 Portfolio transaction costs (continued)

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

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

#### 13 Related party transactions

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

Amounts paid to RBS Collective Investment Funds Limited in respect of the ACD's, associates' and agents' periodic fees are disclosed in note 4. The balance outstanding as at the period end was £61,196.

#### 14 Contingent liabilities

There were no contingent liabilities at the balance sheet date.

#### 15 Share movement

For the period ended 28 February 2023

	Accumulation share class 2	Accumulation share class 3
Opening shares	–	–
Shares created	712,303	86,975,534
Shares cancelled	(125,000)	(4,649,250)
Shares converted	–	–
<b>Closing shares</b>	<b>587,303</b>	<b>82,326,284</b>

#### 16 Post balance sheet events

There have been no significant events subsequent to the period end which, in the opinion of the Manager, may have had an impact on the financial statements for the period ended 28 February 2023.

# **Personal Portfolio Cautious Fund**

for the period ended  
28 February 2023

## RBS Investment Funds ICVC - Personal Portfolio Cautious Fund

### Fund Report

for the period 7 September 2022 to 28 February 2023

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#### Sub-fund Launch Date

7 September 2022

#### Investment Objective

To provide an increase in capital value over the long term (5 years or more).

#### Investment Policy

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

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

The Sub-fund will be managed relative to, and therefore be constrained by the Benchmark. The Investment Manager will manage the risk profile of the Sub-fund via divergence from the Benchmark within a Tracking Error of 2%. Managing the Sub-fund in this way will constrain the extent to which the Sub-fund's performance differs from that of the Benchmark and therefore limit the potential return - both above and below the Benchmark return.

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

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

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

#### ESG Strategy

##### *Screening*

The Investment Manager aims to apply exclusion screening to both direct investments and to certain indirect investments in collective investment schemes in order to exclude companies which have a portion of their revenue exposed, or tied, to certain sectors or activities (for example, controversial weapons, coal, tobacco, and gambling). However some indirect investments through collective investment schemes may not apply the same or similar exclusion screening as the Investment Manager's exclusions policy. Further, investments that do not satisfy the exclusion list but are deemed suitable for the Sub-fund by the Investment Manager may still be considered for inclusion in the Sub-fund's portfolio.

Due to the types of investments that can be included in the Sub-fund's portfolio as set out in the investment policy, at times less than 40% of the Sub-fund's portfolio will be subject to the Investment Manager's exclusions screening. This is because the Sub-fund may invest in non-company securities (such as sovereign bonds or cash) and collective investment schemes that do not apply the same or similar exclusion screening as the Investment Manager's exclusions policy.

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

The constituents of the composite benchmark for equities are represented by various custom indices calculated by MSCI based on screening criteria provided by the Investment Manager.

##### *Net Zero*

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

##### *Stewardship*

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

Further information about the Investment Manager's engagement activities and voting records can be found in the ESG Policy.

## RBS Investment Funds ICVC - Personal Portfolio Cautious Fund

### Fund Report

(continued)

#### Benchmark for Personal Portfolio Cautious Fund

Asset Class	Benchmark	Weight
Liquid Assets and Cash	SONIA (Sterling Overnight Index Average)	2.0%
Government Bonds	Bloomberg Global G7 Total Return Index Hedged (GBP)	31.5%
Investment Grade Corporate Bonds	Bloomberg Sterling Non-Gilts (GBP)	19.5%
High Yield Bonds	Bloomberg Global High Yield Hedged (GBP)	5.0%
Global Emerging Markets Debt	Bloomberg EM Hard Currency Aggregate Sovereign Hedged (GBP)	2.0%
UK Equity Shares	MSCI United Kingdom ESG Screened Select Index (GBP)*	13.5%
US Equity Shares	MSCI USA ESG Screened Select Index (GBP)*	15.0%
Europe Equity Shares	MSCI Europe ex UK ESG Screened Select Index (GBP)*	4.5%
Japan Equity Shares	MSCI Japan ESG Screened Select Index (GBP)*	2.0%
Pacific Basin Equity Shares	MSCI Pacific Ex Japan ESG Screened Select Index (GBP)*	1.0%
Global Emerging Markets Equity shares	MSCI Emerging Markets ESG Screened Select Index (GBP)*	4.0%

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

#### Performance

The Sub-fund returned 0.0% (after costs) from 7 September 2022 to 28 February 2023, compared with a benchmark return of 0.5%. The benchmark return makes no allowance for the cost of investing.

#### Portfolio Summary

This fund was launched in 2022, therefore performance is over an unrepresentatively short timeframe. The following text provides context as to what has happened within that timeframe.

As the likelihood of US recession increased into the end of 2022, we used the market rally as an opportunity to reduce the equity allocation in the fund. In addition, we increased the allocation to government bonds, in particular US Treasuries, as the US Federal Reserve signalled that aggressive interest rate rises were coming to a head.

Our asset allocation performance during the period was mixed. The September Truss-Kwateng budget had a negative impact on Sterling corporate bonds, which in turn affected the fund's performance in that period. However, both the sector and the fund have since recovered from those events.

As the period began, there was continued pressure on equity markets as a result of high inflation, rising interest rates, slowing economic growth and elevated energy prices. But at the turn of the year, markets rallied as inflation fell, central banks signalled a less aggressive stance on raising interest rates, and a mild European winter lowered energy price projections.

#### Our positioning

We have a strategically high allocation to government bonds, which is providing useful diversification currently.

We have progressively increased our overall allocation to government bonds as the likelihood of a US recession has increased. Within that government bond allocation, we have bought more US government bonds given higher yields, and reduced our allocation to Japanese government bonds due to interest rate uncertainty. We have reduced Japanese interest rate risk by allocating to investment grade bonds and cash. Overall, we are conservatively positioned on equities.

#### Important information:

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

**Past performance is not a guide to the future. The value of a fund and the income from it may go down as well as up, and the investor may not get back the original amount invested. There is no guarantee that the investment objective will be achieved.**

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## RBS Investment Funds ICVC - Personal Portfolio Cautious Fund

### Comparative table

For the period ended:	28/02/2023 <sup>†</sup>
Accumulation share class 2	pence per share
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges***	(0.15)
Operating charges	(0.12)
Return after operating charges	(0.27)
Distributions	–
Retained distributions on accumulation shares	–
<b>Closing net asset value per share at class closure</b>	<b>99.73</b>
After direct transaction costs of*	0.00
<b>Performance**</b>	
Return after charges	(0.27)%
<b>Other information</b>	
Closing net asset value (£)	–
Closing number of shares	–
Operating charges***	0.51%
Direct transaction costs	0.00%
<b>Prices</b>	
Highest share price (p)	101.0
Lowest share price (p)	94.1

<sup>†</sup>Share class launched 7 September 2022 and closed 13 December 2022.

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

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

\*\*\*The operating charges you pay are used to pay the costs of running this Sub-fund, including the costs of marketing and distributing it, and the costs of investing in external funds but not the costs of any advice you have been given. These charges reduce the growth of your investment.

The operating charges figure is based on the expenses for period ended 28 February 2023, 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

### Comparative table

(continued)

For the period ended:	28/02/2023 <sup>†</sup>
Accumulation share class 3	pence per share
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges***	0.08
Operating charges	(0.24)
Return after operating charges	(0.16)
Distributions	(0.82)
Retained distributions on accumulation shares	0.82
<b>Closing net asset value per share</b>	<b>99.84</b>
After direct transaction costs of*	0.00
<b>Performance**</b>	
Return after charges	(0.16)%
<b>Other information</b>	
Closing net asset value (£)	197,504,896
Closing number of shares	197,823,204
Operating charges***	0.51%
Direct transaction costs	0.00%
<b>Prices</b>	
Highest share price (p)	102.9
Lowest share price (p)	94.1

<sup>†</sup>Share class launched 7 September 2022.

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

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

\*\*\*The operating charges you pay are used to pay the costs of running this Sub-fund, including the costs of marketing and distributing it, and the costs of investing in external funds but not the costs of any advice you have been given. These charges reduce the growth of your investment.

The operating charges figure is based on the expenses for period ended 28 February 2023, and this figure may vary from period to period. The ongoing charges figure shown in the KIID may be calculated at a different point in time and therefore there could be immaterial differences between the two.

## RBS Investment Funds ICVC - Personal Portfolio Cautious Fund

### Statistics

#### Risk and Reward Indicator

Lower risk Higher risk

←—————→

Typically lower rewards Typically higher rewards



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

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

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

Historical data, such as is used for calculating the rating, may not be a reliable indication of the future risk profile of this Sub-fund.

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

#### Tracking Error

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

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

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

The anticipated tracking error for the Company, calculated as an annualised standard deviation, 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.

#### 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 period.

Purchases	£	Sales	£
Coutts US & Canada Enhanced Index Government Bond Fund	36,504,752	Coutts Japan Enhanced Index Government Bond Fund	7,434,978
Coutts US ESG Insights Equity Fund C USD	31,064,435	Coutts US ESG Insights Equity Fund C USD	1,739,529
Coutts UK ESG Insights Equity Index Fund	25,857,205	Coutts UK ESG Insights Equity Index Fund	1,664,625
iShares Corporate Bond Index Fund UK	19,694,249	Coutts Europe EX UK Equity Index Fund	400,766
Coutts Europe Enhanced Index Government Bond Fund	15,952,459	UBAM Global High Yield Solution VH Fund	51,672
iShares UK Credit Bond Index Fund	10,720,090	iShares Pacific Index Fund	22,058
Coutts Japan Enhanced Index Government Bond Fund	9,986,569	iShares Global Government Bond UCITS ETF	3,656
Xtrackers MSCI Emerging Markets ESG UCITS ETF	7,698,016	Coutts Europe Enhanced Index Government Bond Fund	3,551
BNY Mellon Efficient U.S. High Yield Beta Fund	7,657,884	iShares Core GBP Bond UCITS ETF	3,479
iShares Emerging Markets Government Bond Index LU	5,901,905	Lyxor Net Zero 2050 S&P 500 Climate PAB DR UCITS ETF	3,221

## RBS Investment Funds ICVC - Personal Portfolio Cautious Fund

### Portfolio Statement

as at 28 February 2023

Investments	Nominal/Holding	Market value (£)	Total Net Assets (%)
<b>Overseas Government Bonds - 0.65%</b>			
United States Treasury Bond 0.125% 15/1/2024	\$399,100	315,673	0.16
United States Treasury Bond 2% 15/2/2050	\$237,900	132,304	0.07
United States Treasury Bond 2.375% 15/5/2029	\$334,200	249,728	0.12
United States Treasury Bond 2.625% 31/3/2025	\$391,300	309,642	0.15
United States Treasury Bond 2.875% 15/5/2028	\$173,000	134,152	0.07
United States Treasury Bond 3.125% 15/8/2044	\$133,700	94,225	0.05
United States Treasury Bond 4.25% 15/5/2039	\$66,800	56,750	0.03
<b>Investment Instruments - 91.86%</b>			
AXA ACT Carbon Transition Sterling Buy and Maintain Credit Fund	3,996,539	4,871,781	2.47
BNY Mellon Efficient Global High Yield Beta Fund	2,733,828	2,365,034	1.20
BNY Mellon Efficient U.S. High Yield Beta Fund	9,683,762	7,650,172	3.87
Coutts Europe Enhanced Index Government Bond Fund	1,680,352	15,104,687	7.65
Coutts Europe EX UK Equity Index Fund	578,074	5,856,603	2.96
Coutts Japan Enhanced Index Government Bond Fund	242,764	2,426,745	1.23
Coutts UK ESG Insights Equity Index Fund	2,148,709	25,724,771	13.02
Coutts US & Canada Enhanced Index Government Bond Fund	3,815,809	36,026,956	18.24
Coutts US ESG Insights Equity Fund C USD	3,250,692	28,997,517	14.68
Invesco S&P 500 UCITS ETF	39,406	1,982,516	1.00
iShares Corporate Bond Index Fund UK	17,089,485	19,232,865	9.74
iShares Emerging Markets Government Bond Index LU	61,599	6,023,749	3.05
iShares Pacific Index Fund	145,335	1,968,536	1.00
iShares UK Credit Bond Index Fund	1,039,272	10,382,327	5.26
UBAM Global High Yield Solution VH Fund	11,758	999,801	0.51
Xtrackers MSCI Emerging Markets ESG UCITS ETF	226,174	7,934,258	4.02
Xtrackers MSCI Japan ESG UCITS ETF	262,847	3,874,152	1.96
<b>Derivatives - (0.04)%</b>			
<b>USD Forward Foreign Currency Contracts - (0.04)%</b>			
Forward Currency Contracts 19/5/2023	USD(14,400,000)		
Forward Currency Contracts 19/5/2023	£11,890,901	14,583	0.01
Forward Currency Contracts 19/5/2023	£(10,571,880)		
Forward Currency Contracts 19/5/2023	USD12,700,000	(97,628)	(0.05)
<b>Portfolio of investments - 92.47%</b>		<b>182,631,899</b>	<b>92.47</b>
<b>Net current assets - 7.53%</b>		<b>14,872,997</b>	<b>7.53</b>
<b>Total net assets</b>		<b>197,504,896</b>	<b>100.00</b>

There are no comparative figures available as the Sub-fund launched on 7 September 2022.

Unless otherwise stated, all investments are approved securities being either officially listed in a member state 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 - Personal Portfolio Cautious Fund

### Statement of Total Return

for the period ended 28 February 2023

	Notes	7/09/2022 to 28/02/2023†	
		£	£
Income			
Net capital losses	2		(563,745)
Revenue	3	1,167,824	
Expenses	4	(162,337)	
Interest payable and similar charges	6	(9)	
Net revenue before taxation		1,005,478	
Taxation	5	(155,096)	
Net revenue after taxation			850,382
<b>Total return before distributions</b>			<b>286,637</b>
Distributions	7		(850,382)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>(563,745)</b>

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

for the period ended 28 February 2023

		7/09/2022 to 28/02/2023†	
		£	£
<b>Opening net assets attributable to Shareholders</b>			–
Amounts received on creation of shares		8,657,965	
In-specie creations		190,406,309	
Amounts paid on cancellation of shares		(2,617,168)	
			196,447,106
Change in net assets attributable to Shareholders from investment activities (see above)			(563,745)
Retained distributions on accumulation shares			1,621,535
<b>Closing net assets attributable to Shareholders</b>			<b>197,504,896</b>

### Balance Sheet

as at 28 February 2023

	Notes	£	28/02/2023†
			£
<b>ASSETS</b>			
Fixed assets			
Investment assets*			182,729,527
Current assets			
Debtors	8	3,279,123	
Cash and cash equivalents	9	15,323,042	
Total other assets			18,602,165
Total assets			201,331,692
<b>LIABILITIES</b>			
Investment liabilities			(97,628)
Creditors			
Other creditors	10	(3,729,168)	
Total other liabilities			(3,729,168)
Total liabilities			(3,826,796)
<b>Net assets attributable to Shareholders</b>			<b>197,504,896</b>

†There are no comparative figures available as the Sub-fund launched on 7 September 2022.

\*Gross of investment liabilities.

## RBS Investment Funds ICVC - Personal Portfolio Cautious Fund

### Distribution Statements

for the period ended 07 September 2022 to 28 February 2023

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#### Final Distribution

(in pence per share)

Group 1: Shares purchased prior to 7 September 2022

Group 2: Shares purchased from 7 September 2022 to 28 February 2023

<b>Dividend Distribution</b>	<b>Net Revenue</b>	<b>Equalisation</b>	<b>Amount paid on 30/04/2023</b>
Accumulation share class 2			
Group 1	n/a	n/a	n/a
Group 2	n/a	n/a	n/a
Accumulation share class 3			
Group 1	0.8197	–	0.8197
Group 2	0.4183	0.4014	0.8197

Percentage of (F)ranked/(U)nfranked revenue; F= 27.05%, U= 72.95%

## RBS Investment Funds ICVC - Personal Portfolio Cautious Fund

### Notes to the Financial Statements

for the period ended 07 September 2022 to 28 February 2023

#### 1 Accounting and distribution policies

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

#### 2 Net capital losses

The net capital losses on investments during the period comprise:

	7/09/2022 to 28/02/2023 £
Non-derivative securities	(476,178)
Currency exchange losses	(82,795)
Forward currency contracts	(1,890)
Activity charges	(2,882)
<b>Net capital losses</b>	<b>(563,745)</b>

#### 3 Revenue

	7/09/2022 to 28/02/2023 £
Bank interest	18,493
Interest on debt securities	13,226
Overseas dividends	983,160
Revenue from collective investment schemes	152,945
<b>Total revenue</b>	<b>1,167,824</b>

#### 4 Expenses

	7/09/2022 to 28/02/2023 £
<b>Payable to the ACD or Associate of the ACD:</b>	
ACD's periodic charge	142,485
Expense Cap	(4,333)
	<b>138,152</b>
<b>Payable to the Depositary or Associate of the Depositary:</b>	
Depositary's fees	10,302
Safe custody charges	3,883
	<b>14,185</b>
<b>Other expenses:</b>	
Audit fee	10,000
	<b>10,000</b>
<b>Total expenses</b>	<b>162,337</b>

## RBS Investment Funds ICVC - Personal Portfolio Cautious Fund

### Notes to the Financial Statements

(continued)

#### 5 Taxation

	7/09/2022 to 28/02/2023 £
<b>a) Analysis of tax charge in period:</b>	
Corporation tax	155,096
<b>Total tax charge (note 5b)</b>	<b>155,096</b>

#### b) Factors affecting tax charge for the period:

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

Net revenue before taxation	1,005,478
Corporation tax @ 20%	201,096
Effects of:	
Revenue not subject to corporation tax	(46,000)
<b>Total tax charge (see note 5a)</b>	<b>155,096</b>

#### c) Deferred tax

No deferred tax asset has been recognised in the accounts. The Sub-fund has no unrecognised tax losses.

#### 6 Interest payable and similar charges

	7/09/2022 to 28/02/2023 £
Interest	9
<b>Total interest</b>	<b>9</b>

#### 7 Distributions

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

	7/09/2022 to 28/02/2023 £
<b>Accumulation Distributions</b>	
Interim distribution 31 August	–
Final distribution 28 February	1,621,535
	<b>1,621,535</b>
<b>Amounts received on creations and deducted on cancellations</b>	
Amounts added on creation of shares	(787,261)
Amounts deducted on cancellation of shares	16,108
<b>Net distributions for the period</b>	<b>850,382</b>

## RBS Investment Funds ICVC - Personal Portfolio Cautious Fund

### Notes to the Financial Statements

(continued)

#### 8 Debtors

	28/02/2023 £
Accrued expense cap	4,333
Accrued revenue	7,609
Amounts receivable for creation of shares	853,390
Currency sales awaiting settlement	351,188
Sales awaiting settlement	2,062,603
<b>Total debtors</b>	<b>3,279,123</b>

#### 9 Cash and cash equivalents

	28/02/2023 £
Cash held at bank	15,323,042
<b>Total cash and cash equivalents</b>	<b>15,323,042</b>

#### 10 Other creditors

	28/02/2023 £
Accrued expenses	167,339
Amounts payable for cancellation of shares	124
Corporation tax	147,815
Currency purchases awaiting settlement	350,401
Purchases awaiting settlement	3,063,489
<b>Total other creditors</b>	<b>3,729,168</b>

#### 11 Financial instruments

##### a) Credit risk

The Sub-fund may enter into derivative transactions, the purpose of these financial instruments is efficient portfolio management. Futures are used to manage market price risk. Forward currency contracts are used to manage currency risk arising from holdings of overseas securities. The purpose of undertaking these contracts is to protect the portfolio as far as possible from a downturn in the markets.

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

At 28 February 2023, the Sub-fund held non exchange traded derivatives in the form of forward currency contracts. The counterparty exposure is shown below:

<b>Counterparty Details of OTC Financial Derivative Transactions</b>	<b>Forwards 28/02/2023 £</b>
The Bank of New York Mellon	(83,045)

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

## RBS Investment Funds ICVC - Personal Portfolio Cautious Fund

### Notes to the Financial Statements

(continued)

#### 11 Financial instruments (continued)

##### b) Foreign currency risk

The currency risk as at 28 February 2023 was as follows:

Currency	Monetary	Net currency assets	Total
	exposures	Non-monetary	
	£	exposures	£
Euro	8,929	5,906,280	5,915,209
US Dollar	20,858	42,672,480	42,693,338
<b>Total</b>	<b>29,787</b>	<b>48,578,760</b>	<b>48,608,547</b>

##### c) Interest rate risk

At the period end date, 28 February 2023, 0.65% of the Sub-fund's net asset value was interest bearing. Further disclosure would be required if the exposure of the Sub-fund was deemed significant.

##### d) Valuation of financial instruments

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

	Assets	Liabilities
	£	£
<b>28 February 2023</b>		
Level 1: Quoted prices	13,790,926	–
Level 2: Observable market data	168,938,601	(97,628)
Level 3: Unobservable data	–	–
	<b>182,729,527</b>	<b>(97,628)</b>

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

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

Level 3: Valuation techniques using unobservable inputs.

##### e) Sensitivity analysis

###### Foreign currency sensitivity

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

	28/02/2023
Currencies	%
GBP against all currencies	5
Effect in GBP	£
All currencies	
Increase in net capital losses and decrease in net asset value	2,430,427

###### Interest rate sensitivity

At the period end date, 28 February 2023, 0.65% of the Sub-fund's net asset value was interest bearing, hence no interest rate sensitivity has been carried out.

###### Market price sensitivity

The table below sets out the effect of a reasonably possible strengthening in equity market prices by 5% as at 28 February 2023:

	28/02/2023
	£
Decrease in net capital losses and increase in net asset value	9,135,747

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

##### f) Leverage

The Sub-fund did not employ significant leverage during the period.

## RBS Investment Funds ICVC - Personal Portfolio Cautious Fund

### Notes to the Financial Statements

(continued)

#### 12 Portfolio transaction costs

for the period ended 28 February 2023

	Transaction Value £	Commissions £	%	Taxes £	%
<b>Purchases (excluding derivatives)</b>					
Debt instruments (direct)	1,301,420	–	–	–	–
Collective investment schemes	10,746,174	334	0.00	–	–
In-specie Transfers	182,434,377	–	–	–	–
<b>Total purchases</b>	<b>194,481,971</b>	<b>334</b>			
<b>Total purchases including transaction costs</b>	<b>194,482,305</b>				
	Transaction Value £	Commissions £	%	Taxes £	%
<b>Sales (excluding derivatives)</b>					
Collective investment schemes	11,340,897	14	0.00	–	–
<b>Total sales</b>	<b>11,340,897</b>	<b>14</b>			
<b>Total sales net of transaction costs</b>	<b>11,340,883</b>				
<b>Derivative transaction costs</b>		–		–	
<b>Total transaction costs</b>		<b>348</b>		–	
<b>Total transaction costs as a % of average net assets</b>		<b>0.00%</b>		<b>0.00%</b>	

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

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

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

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

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

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

#### 13 Related party transactions

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

Amounts paid to RBS Collective Investment Funds Limited in respect of the ACD's, associates' and agents' periodic fees are disclosed in note 4. The balance outstanding as at the period end was £142,319.

#### 14 Contingent liabilities

There were no contingent liabilities at the balance sheet date.

## RBS Investment Funds ICVC - Personal Portfolio Cautious Fund

### Notes to the Financial Statements

(continued)

#### 15 Share movement

For the period ended 28 February 2023

	Accumulation share class 2	Accumulation share class 3
Opening shares	–	–
Shares created	125,000	200,323,918
Shares cancelled	(125,000)	(2,500,714)
Shares converted	–	–
<b>Closing shares</b>	<b>–</b>	<b>197,823,204</b>

#### 16 Post balance sheet events

There have been no significant events subsequent to the period end which, in the opinion of the Manager, may have had an impact on the financial statements for the period ended 28 February 2023.

# **Personal Portfolio Balanced Fund**

for the period ended  
28 February 2023

## RBS Investment Funds ICVC - Personal Portfolio Balanced Fund

### Fund Report

for the period 7 September 2022 to 28 February 2023

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#### Sub-fund Launch Date

7 September 2022

#### Investment Objective

To provide an increase in capital value over the long term (5 years or more).

#### Investment Policy

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

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

The Sub-fund will be managed relative to, and therefore be constrained by, the Benchmark. The Investment Manager will manage the risk profile of the Sub-fund via divergence from the Benchmark within a Tracking Error of 2%. Managing the Sub-fund in this way will constrain the extent to which the Sub-fund's performance differs from that of the Benchmark and therefore limit the potential return - both above and below the Benchmark return.

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

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

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

#### ESG Strategy

##### *Screening*

The Investment Manager aims to apply exclusion screening to both direct investments and to certain indirect investments in collective investment schemes in order to exclude companies which have a portion of their revenue exposed, or tied, to certain sectors or activities (for example, controversial weapons, coal, tobacco, and gambling). However some indirect investments through collective investment schemes may not apply the same or similar exclusion screening as the Investment Manager's exclusions policy. Further, investments that do not satisfy the exclusion list but are deemed suitable for the Sub-fund by the Investment Manager may still be considered for inclusion in the Sub-fund's portfolio.

Due to the types of investments that can be included in the Sub-fund's portfolio as set out in the investment policy, at times less than 50% of the Sub-fund's portfolio will be subject to the Investment Manager's exclusions screening. This is because the Sub-fund may invest in non-company securities (such as sovereign bonds or cash) and collective investment schemes that do not apply the same or similar exclusion screening as the Investment Manager's exclusions policy.

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

The constituents of the composite benchmark for equities are represented by various custom indices calculated by MSCI based on screening criteria provided by the Investment Manager.

##### *Net Zero*

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

##### *Stewardship*

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

Further information about the Investment Manager's engagement activities and voting records can be found in the ESG Policy.

## RBS Investment Funds ICVC - Personal Portfolio Balanced Fund

### Fund Report

(continued)

#### Benchmark for Personal Portfolio Balanced Fund

Asset Class	Benchmark	Weight
Liquid Assets and Cash	SONIA (Sterling Overnight Index Average)	2.0%
Government Bonds	Bloomberg Global G7 Total Return Index Hedged (GBP)	21.5%
Investment Grade Corporate Bonds	Bloomberg Sterling Non-Gilts (GBP)	14.5%
High Yield Bonds	Bloomberg Global High Yield Hedged (GBP)	5.0%
Global Emerging Markets Debt	Bloomberg EM Hard Currency Aggregate Sovereign Hedged (GBP)	2.0%
UK Equity Shares	MSCI United Kingdom ESG Screened Select Index (GBP)*	18.5%
US Equity Shares	MSCI USA ESG Screened Select Index (GBP)*	19.5%
Europe Equity Shares	MSCI Europe ex UK ESG Screened Select Index (GBP)*	5.0%
Japan Equity Shares	MSCI Japan ESG Screened Select Index (GBP)*	3.0%
Pacific Basin Equity Shares	MSCI Pacific Ex Japan ESG Screened Select Index (GBP)*	1.0%
Global Emerging Markets Equity Shares	MSCI Emerging Markets ESG Screened Select Index (GBP)*	8.0%

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

#### Performance

The Sub-fund returned 0.8% (after costs) from 7 September 2022 to 28 February 2023, compared with a benchmark return of 1.0%. The benchmark return makes no allowance for the cost of investing.

#### Portfolio Summary

As the period began, there was continued pressure on equity markets as a result of high inflation, rising interest rates, slowing economic growth and elevated energy prices. But at the turn of the year, markets rallied as inflation fell, central banks signalled a less aggressive stance on raising interest rates, and a mild European winter lowered energy price projections.

As the likelihood of US recession increased into the end of 2022, we used the market rally as an opportunity to reduce the equity allocation in the fund. In addition, we increased the allocation to government bonds, in particular US Treasuries, as the US Federal Reserve signalled that aggressive interest rate rises were coming to a head.

Our asset allocation performance during the period was mixed. Our underweight position on European equities and investments in Emerging Markets detracted, as they were impacted by unexpected changes in China's zero covid policy. In addition, the September Truss-Kwarteng budget had a negative impact on Sterling corporate bonds, which in turn affected the fund's performance in that period. However, both the sector and the fund have since recovered from those events.

#### Our positioning

Overall, we are conservatively positioned on equities. We also have a strategically high allocation to government bonds, which is providing useful diversification currently.

We have progressively increased our overall allocation to government bonds as the likelihood of a US recession has increased. Within that government bond allocation, we have bought more US government bonds given higher yields, and reduced our allocation to Japanese government bonds due to interest rate uncertainty. We have reduced Japanese interest rate risk by allocating to investment grade bonds and cash.

#### Important information:

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

**Past performance is not a guide to the future. The value of a fund and the income from it may go down as well as up, and the investor may not get back the original amount invested. There is no guarantee that the investment objective will be achieved.**

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## RBS Investment Funds ICVC - Personal Portfolio Balanced Fund

### Comparative table

For the period ended:	28/02/2023 <sup>†</sup>
Accumulation share class 1	pence per share
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges***	0.83
Operating charges	(0.41)
Return after operating charges	0.42
Distributions	(0.65)
Retained distributions on accumulation shares	0.65
<b>Closing net asset value per share</b>	<b>100.42</b>
After direct transaction costs of*	0.00
<b>Performance**</b>	
Return after charges	0.42%
<b>Other information</b>	
Closing net asset value (£)	822,296,971
Closing number of shares	818,863,262
Operating charges***	0.87%
Direct transaction costs	0.00%
<b>Prices</b>	
Highest share price (p)	103.7
Lowest share price (p)	93.9

<sup>†</sup>Share class launched 7 September 2022.

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

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

\*\*\*The operating charges you pay are used to pay the costs of running this Sub-fund, including the costs of marketing and distributing it, and the costs of investing in external funds but not the costs of any advice you have been given. These charges reduce the growth of your investment.

The operating charges figure is based on the expenses for period ended 28 February 2023, and this figure may vary from period to period. The ongoing charges figure shown in the KIID may be calculated at a different point in time and therefore there could be immaterial differences between the two.

## RBS Investment Funds ICVC - Personal Portfolio Balanced Fund

### Comparative table

(continued)

For the period ended:	28/02/2023 <sup>†</sup>
Accumulation share class 2	pence per share
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges***	0.83
Operating charges	(0.29)
Return after operating charges	0.54
Distributions	(0.76)
Retained distributions on accumulation shares	0.76
<b>Closing net asset value per share</b>	<b>100.54</b>
After direct transaction costs of*	0.00
<b>Performance**</b>	
Return after charges	0.54%
<b>Other information</b>	
Closing net asset value (£)	9,815,536
Closing number of shares	9,763,115
Operating charges***	0.60%
Direct transaction costs	0.00%
<b>Prices</b>	
Highest share price (p)	103.8
Lowest share price (p)	94.0

<sup>†</sup>Share class launched 7 September 2022.

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

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

\*\*\*The operating charges you pay are used to pay the costs of running this Sub-fund, including the costs of marketing and distributing it, and the costs of investing in external funds but not the costs of any advice you have been given. These charges reduce the growth of your investment.

The operating charges figure is based on the expenses for period ended 28 February 2023, and this figure may vary from period to period. The ongoing charges figure shown in the KIID may be calculated at a different point in time and therefore there could be immaterial differences between the two.

## RBS Investment Funds ICVC - Personal Portfolio Balanced Fund

### Comparative table

(continued)

For the period ended:	28/02/2023 <sup>†</sup>
Accumulation share class 3	pence per share
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges***	0.79
Operating charges	(0.25)
Return after operating charges	0.54
Distributions	(0.77)
Retained distributions on accumulation shares	0.77
<b>Closing net asset value per share</b>	<b>100.54</b>
After direct transaction costs of*	0.00
<b>Performance**</b>	
Return after charges	0.54%
<b>Other information</b>	
Closing net asset value (£)	701,710,601
Closing number of shares	697,936,056
Operating charges***	0.52%
Direct transaction costs	0.00%
<b>Prices</b>	
Highest share price (p)	103.9
Lowest share price (p)	94.0

<sup>†</sup>Share class launched 7 September 2022.

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

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

\*\*\*The operating charges you pay are used to pay the costs of running this Sub-fund, including the costs of marketing and distributing it, and the costs of investing in external funds but not the costs of any advice you have been given. These charges reduce the growth of your investment.

The operating charges figure is based on the expenses for period ended 28 February 2023, and this figure may vary from period to period. The ongoing charges figure shown in the KIID may be calculated at a different point in time and therefore there could be immaterial differences between the two.

## RBS Investment Funds ICVC - Personal Portfolio Balanced Fund

### Statistics

#### Risk and Reward Indicator



1	2	3	4	5	6	7
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These ratings indicate how this Sub-fund may perform and the risk of losing some or all of your capital. Generally the potential for higher gains also means a higher risk of losses. The lowest rating does not mean a risk free investment.

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

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

Historical data, such as is used for calculating the rating, may not be a reliable indication of the future risk profile of this Sub-fund.

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

#### Tracking Error

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

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

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

The anticipated tracking error for the Company, calculated as an annualised standard deviation, 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.

#### 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 period.

Purchases	£	Sales	£
Coutts UK ESG Insights Equity Index Fund	275,466,921	Coutts UK ESG Insights Equity Index Fund	16,225,602
Coutts US ESG Insights Equity Fund C USD	268,837,796	Invesco MSCI USA ESG Universal Screened UCITS ETF	6,853,242
Coutts US & Canada Enhanced Index Government Bond Fund	227,285,968	Coutts Japan Enhanced Index Government Bond Fund	6,590,709
iShares Corporate Bond Index Fund UK	166,187,107	Coutts Europe EX UK Equity Index Fund	3,301,234
Xtrackers MSCI Emerging Markets ESG UCITS ETF	118,944,237	Lyxor Net Zero 2050 S&P 500 Climate PAB DR UCITS ETF	198,731
Coutts Europe Enhanced Index Government Bond Fund	79,121,741	UBAM Global High Yield Solution VH Fund	176,464
BNY Mellon Efficient U.S. High Yield Beta Fund	70,105,392	iShares Pacific Index Fund	41,704
Coutts Europe EX UK Equity Index Fund	52,599,452	iShares Core FTSE 100 UCITS ETF	34,873
iShares Emerging Markets Government Bond Index LU	46,442,194	iShares Core GBP Bond UCITS ETF	24,064
Xtrackers MSCI Japan ESG UCITS ETF	45,054,886	Invesco US Treasury Bond 7-10 Years UCITS ETF	21,538

## RBS Investment Funds ICVC - Personal Portfolio Balanced Fund

### Portfolio Statement

as at 28 February 2023

Investments	Holding	Market value (£)	Total Net Assets (%)
<b>Investment Instruments - 95.46%</b>			
AXA ACT Carbon Transition Sterling Buy and Maintain Credit Fund	6,094,398	7,429,072	0.48
BNY Mellon Efficient Global High Yield Beta Fund	10,018,850	8,667,307	0.56
BNY Mellon Efficient U.S. High Yield Beta Fund	87,720,941	69,299,543	4.52
Coutts Europe Enhanced Index Government Bond Fund	8,425,994	75,741,263	4.94
Coutts Europe EX UK Equity Index Fund	5,242,419	53,112,131	3.46
Coutts Japan Enhanced Index Government Bond Fund	2,038,729	20,379,747	1.33
Coutts UK ESG Insights Equity Index Fund	23,126,393	276,873,804	18.05
Coutts US & Canada Enhanced Index Government Bond Fund	23,531,803	222,175,516	14.48
Coutts US ESG Insights Equity Fund C USD	30,386,751	271,062,416	17.67
Invesco MSCI USA ESG Universal Screened UCITS ETF	311,252	14,957,784	0.98
Invesco S&P 500 UCITS ETF	304,562	15,322,514	1.00
iShares Corporate Bond Index Fund UK	145,127,792	163,329,865	10.65
iShares Emerging Markets Government Bond Index LU	476,055	46,553,418	3.04
iShares Pacific Index Fund	1,123,199	15,213,487	0.99
iShares UK Credit Bond Index Fund	2,138,231	21,360,924	1.39
Lyxor Net Zero 2050 S&P 500 Climate PAB DR UCITS ETF	532,185	7,502,857	0.49
UBAM Global High Yield Solution VH Fund	90,871	7,726,783	0.50
Xtrackers MSCI Emerging Markets ESG UCITS ETF	3,495,849	122,635,532	8.00
Xtrackers MSCI Japan ESG UCITS ETF	3,047,141	44,912,389	2.93
<b>Portfolio of investments - 95.46%</b>		<b>1,464,256,352</b>	<b>95.46</b>
<b>Net current assets - 4.54%</b>		<b>69,566,756</b>	<b>4.54</b>
<b>Total net assets</b>		<b>1,533,823,108</b>	<b>100.00</b>

There are no comparative figures available as the Sub-fund launched on 7 September 2022.

Unless otherwise stated, all investments are approved securities being either officially listed in a member state 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 or common shares of the relevant companies or issuers.

## RBS Investment Funds ICVC - Personal Portfolio Balanced Fund

### Statement of Total Return

for the period ended 28 February 2023

	Notes	7/09/2022 to 28/02/2023†	
		£	£
Income			
Net capital gains	2		14,690,163
Revenue	3	7,477,600	
Expenses	4	(1,431,469)	
Interest payable and similar charges	6	(320)	
Net revenue before taxation		6,045,811	
Taxation	5	(730,504)	
Net revenue after taxation			5,315,307
<b>Total return before distributions</b>			<b>20,005,470</b>
Distributions	7		(5,315,307)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>14,690,163</b>

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

for the period ended 28 February 2023

		7/09/2022 to 28/02/2023†	
		£	£
<b>Opening net assets attributable to Shareholders</b>			–
Amounts received on creation of shares		32,843,568	
In-specie creations		1,496,035,938	
Amounts paid on cancellation of shares		(20,545,836)	
			1,508,333,670
Change in net assets attributable to Shareholders from investment activities (see above)			14,690,163
Retained distributions on accumulation shares			10,799,275
<b>Closing net assets attributable to Shareholders</b>			<b>1,533,823,108</b>

### Balance Sheet

as at 28 February 2023

	Notes	£	28/02/2023†
			£
<b>ASSETS</b>			
Fixed assets			
Investment assets			1,464,256,352
Current assets			
Debtors	8	22,073,617	
Cash and cash equivalents	9	72,449,673	
Total other assets			94,523,290
Total assets			1,558,779,642
<b>LIABILITIES</b>			
Creditors			
Other creditors	10	(24,956,534)	
Total other liabilities			(24,956,534)
Total liabilities			(24,956,534)
<b>Net assets attributable to Shareholders</b>			<b>1,533,823,108</b>

†There are no comparative figures available as the Sub-fund launched on 7 September 2022.

## RBS Investment Funds ICVC - Personal Portfolio Balanced Fund

### Distribution Statements

for the period ended 07 September 2022 to 28 February 2023

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#### Final Distribution

(in pence per share)

Group 1: Shares purchased prior to 7 September 2022

Group 2: Shares purchased from 7 September 2022 to 28 February 2023

<b>Dividend Distribution</b>	<b>Net Revenue</b>	<b>Equalisation</b>	<b>Amount paid on 30/04/2023</b>
Accumulation share class 1			
Group 1	0.6546	–	0.6546
Group 2	0.3272	0.3274	0.6546
Accumulation share class 2			
Group 1	0.7639	–	0.7639
Group 2	0.3597	0.4042	0.7639
Accumulation share class 3			
Group 1	0.7686	–	0.7686
Group 2	0.3555	0.4131	0.7686

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

## RBS Investment Funds ICVC - Personal Portfolio Balanced Fund

### Notes to the Financial Statements

for the period ended 07 September 2022 to 28 February 2023

#### 1 Accounting and distribution policies

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

#### 2 Net capital gains

The net capital gains on investments during the period comprise:

	7/09/2022 to 28/02/2023 £
Non-derivative securities	14,752,791
Currency exchange losses	(60,112)
Activity charges	(2,516)
<b>Net capital gains</b>	<b>14,690,163</b>

#### 3 Revenue

	7/09/2022 to 28/02/2023 £
Bank interest	109,773
Overseas dividends	6,496,457
Revenue from collective investment schemes	871,370
<b>Total revenue</b>	<b>7,477,600</b>

#### 4 Expenses

	7/09/2022 to 28/02/2023 £
<b>Payable to the ACD or Associate of the ACD:</b>	
ACD's periodic charge	1,379,746
Expense Cap	(1,160)
	<b>1,378,586</b>
<b>Payable to the Depositary or Associate of the Depositary:</b>	
Depositary's fees	25,997
Safe custody charges	16,886
	<b>42,883</b>
<b>Other expenses:</b>	
Audit fee	10,000
	<b>10,000</b>
<b>Total expenses</b>	<b>1,431,469</b>

## RBS Investment Funds ICVC - Personal Portfolio Balanced Fund

### Notes to the Financial Statements

(continued)

#### 5 Taxation

	7/09/2022 to 28/02/2023 £
<b>a) Analysis of tax charge in period:</b>	
Corporation tax	730,504
<b>Total tax charge (note 5b)</b>	<b>730,504</b>

#### b) Factors affecting tax charge for the period:

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

Net revenue before taxation	6,045,811
Corporation tax @ 20%	1,209,162
Effects of:	
Revenue not subject to corporation tax	(478,658)
<b>Total tax charge (see note 5a)</b>	<b>730,504</b>

#### c) Deferred tax

No deferred tax asset has been recognised in the accounts. The Sub-fund has no unrecognised tax losses.

#### 6 Interest payable and similar charges

	7/09/2022 to 28/02/2023 £
Interest	320
<b>Total interest</b>	<b>320</b>

#### 7 Distributions

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

	7/09/2022 to 28/02/2023 £
<b>Accumulation Distributions</b>	
Interim distribution 31 August	–
Final distribution 28 February	10,799,275
	<b>10,799,275</b>
<b>Amounts received on creations and deducted on cancellations</b>	
Amounts added on creation of shares	(5,614,830)
Amounts deducted on cancellation of shares	130,862
<b>Net distributions for the period</b>	<b>5,315,307</b>

## RBS Investment Funds ICVC - Personal Portfolio Balanced Fund

### Notes to the Financial Statements

(continued)

#### 8 Debtors

	28/02/2023 £
Accrued expense cap	1,160
Accrued revenue	1,078
Amounts receivable for creation of shares	1,525,679
Currency sales awaiting settlement	4,900,494
Sales awaiting settlement	15,645,206
<b>Total debtors</b>	<b>22,073,617</b>

#### 9 Cash and cash equivalents

	28/02/2023 £
Cash held at bank	72,449,673
<b>Total cash and cash equivalents</b>	<b>72,449,673</b>

#### 10 Other creditors

	28/02/2023 £
Accrued expenses	1,429,489
Amounts payable for cancellation of shares	905,291
Corporation tax	730,504
Currency purchases awaiting settlement	4,897,028
Purchases awaiting settlement	16,994,222
<b>Total other creditors</b>	<b>24,956,534</b>

#### 11 Financial instruments

##### a) Credit risk

The Sub-fund may enter into derivative transactions, the purpose of these financial instruments is efficient portfolio management. Futures are used to manage market price risk. Forward currency contracts are used to manage currency risk arising from holdings of overseas securities. The purpose of undertaking these contracts is to protect the portfolio as far as possible from a downturn in the markets.

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

##### b) Foreign currency risk

The currency risk as at 28 February 2023 was as follows:

Currency	Monetary exposures £	Net currency assets		Total £
		Non-monetary exposures £		
Euro	2,896	53,171,349		53,174,245
US Dollar	99,594	474,356,200		474,455,794
<b>Total</b>	<b>102,490</b>	<b>527,527,549</b>		<b>527,630,039</b>

##### c) Interest rate risk

At the period end date, 28 February 2023, 0.00% of the Sub-fund's net asset value was interest bearing. Further disclosure would be required if the exposure of the Sub-fund was deemed significant.

## RBS Investment Funds ICVC - Personal Portfolio Balanced Fund

### Notes to the Financial Statements

(continued)

#### 11 Financial instruments (continued)

##### d) Valuation of financial instruments

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

28 February 2023	Assets £	Liabilities £
Level 1: Quoted prices	205,331,076	–
Level 2: Observable market data	1,258,925,276	–
Level 3: Unobservable data	–	–
	<b>1,464,256,352</b>	<b>–</b>

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

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

Level 3: Valuation techniques using unobservable inputs.

##### e) Sensitivity analysis

###### Foreign currency sensitivity

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

Currencies	28/02/2023 %
GBP against all currencies	5

Effect in GBP	28/02/2023 £
<b>All currencies</b>	

Decrease in net capital gains and decrease in net asset value	26,381,502
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###### Interest rate sensitivity

At the period end date, 28 February 2023, 0.00% of the Sub-fund's net asset value was interest bearing, hence no interest rate sensitivity has been carried out.

###### Market price sensitivity

The table below sets out the effect of a reasonably possible strengthening in equity market prices by 5% as at 28 February 2023:

	28/02/2023 £
Increase in net capital gains and increase in net asset value	73,212,818

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

##### f) Leverage

The Sub-fund did not employ significant leverage during the period.

#### 12 Portfolio transaction costs

for the period ended 28 February 2023

Purchases (excluding derivatives)	Transaction Value £	Commissions £	%	Taxes £	%
Collective investment schemes	53,250,253	1,791	0.00	–	–
In-specie transfers	1,429,679,697	–	–	–	–
Total purchases	<b>1,482,929,950</b>	<b>1,791</b>		–	
<b>Total purchases including transaction costs</b>	<b>1,482,931,741</b>				

## RBS Investment Funds ICVC - Personal Portfolio Balanced Fund

### Notes to the Financial Statements

(continued)

#### 12 Portfolio transaction costs (continued)

Sales (excluding derivatives)	Transaction Value £	Commissions £	%	Taxes £	%
Collective investment schemes	33,520,606	3,526	0.01	6	0.00
<b>Total sales</b>	<b>33,520,606</b>	<b>3,526</b>		<b>6</b>	
<b>Total sales net of transaction costs</b>	<b>33,517,074</b>				
<b>Derivative transaction costs</b>		–		–	
<b>Total transaction costs</b>		<b>5,317</b>		<b>6</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.00%</b>		<b>0.00%</b>	

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

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

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

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

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

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

#### 13 Related party transactions

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

Amounts paid to RBS Collective Investment Funds Limited in respect of the ACD's, associates' and agents' periodic fees are disclosed in note 4. The balance outstanding as at the period end was £1,379,517.

#### 14 Contingent liabilities

There were no contingent liabilities at the balance sheet date.

#### 15 Share movement

For the period ended 28 February 2023

	Accumulation share class 1	Accumulation share class 2	Accumulation share class 3
Opening shares	–	–	–
Shares created	836,320,988	9,852,546	700,838,888
Shares cancelled	(17,457,726)	(89,431)	(2,902,832)
Shares converted	–	–	–
<b>Closing shares</b>	<b>818,863,262</b>	<b>9,763,115</b>	<b>697,936,056</b>

#### 16 Post balance sheet events

There have been no significant events subsequent to the period end which, in the opinion of the Manager, may have had an impact on the financial statements for the period ended 28 February 2023.

# **Personal Portfolio Ambitious Fund**

for the period ended  
28 February 2023

## RBS Investment Funds ICVC - Personal Portfolio Ambitious Fund

### Fund Report

for the period 7 September 2022 to 28 February 2023

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#### Sub-fund Launch Date

7 September 2022

#### Investment Objective

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

#### Investment Policy

The Sub-fund will invest, directly and indirectly, at least 65% in higher risk assets, such as UK and overseas shares and (indirectly only) in real estate, and no more than 35% in lower risk assets, such as UK and overseas bonds. The Sub-fund will do this by investing indirectly via regulated collective investment schemes or exchange-traded products including real estate investment trusts and exchange-traded funds, and directly in bonds and shares with allocations determined by the Investment Manager. The majority of the Sub-fund's portfolio will be invested in collective investment schemes that either track or otherwise closely reflect an index. The Investment Manager will typically invest (indirectly only) in real estate in a cyclical or tactical manner only (to provide better growth or income) and these investments are unlikely to be held on a long-term basis.

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

The Sub-fund will be managed relative to, and therefore be constrained by, the Benchmark. The Investment Manager will manage the risk profile of the Sub-fund via divergence from the Benchmark within a Tracking Error of 2%. Managing the Sub-fund in this way will constrain the extent to which the Sub-fund's performance differs from that of the Benchmark and therefore limit the potential return - both above and below the Benchmark return.

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

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

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

#### ESG Strategy

##### *Screening*

The Investment Manager aims to apply exclusion screening to both direct investments and to certain indirect investments in collective investment schemes in order to exclude companies which have a portion of their revenue exposed, or tied, to certain sectors or activities (for example, controversial weapons, coal, tobacco, and gambling). However some indirect investments through collective investment schemes may not apply the same or similar exclusion screening as the Investment Manager's exclusions policy. Further, investments that do not satisfy the exclusion list but are deemed suitable for the Sub-fund by the Investment Manager may still be considered for inclusion in the Sub-fund's portfolio.

Due to the types of investments that can be included in the Sub-fund's portfolio as set out in the investment policy, at times less than 50% of the Sub-fund's portfolio will be subject to the Investment Manager's exclusions screening. This is because the Sub-fund may invest in non-company securities (such as sovereign bonds or cash) and collective investment schemes that do not apply the same or similar exclusion screening as the Investment Manager's exclusions policy.

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

The constituents of the composite benchmark for equities are represented by various custom indices calculated by MSCI based on screening criteria provided by the Investment Manager.

##### *Net Zero*

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

##### *Stewardship*

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

Further information about the Investment Manager's engagement activities and voting records can be found in the ESG Policy.

## RBS Investment Funds ICVC - Personal Portfolio Ambitious Fund

### Fund Report

(continued)

#### Benchmark for Personal Portfolio Ambitious Fund

Asset Class	Benchmark	Weight
Liquid Assets and Cash	SONIA (Sterling Overnight Index Average)	2.0%
Government Bonds	Bloomberg Global G7 Total Return Index Hedged (GBP)	8.5%
Investment Grade Corporate Bonds	Bloomberg Sterling Non-Gilts (GBP)	7.5%
High Yield Bonds	Bloomberg Global High Yield Hedged (GBP)	4.0%
Global Emerging Markets Debt	Bloomberg EM Hard Currency Aggregate Sovereign Hedged (GBP)	3.0%
UK Equity shares	MSCI United Kingdom ESG Screened Select Index (GBP)*	25.5%
US Equity shares	MSCI USA ESG Screened Select Index (GBP)*	26.5%
Europe Equity shares	MSCI Europe ex UK ESG Screened Select Index (GBP)*	7.0%
Japan Equity shares	MSCI Japan ESG Screened Select Index (GBP)*	3.5%
Pacific Basin Equity shares	MSCI Pacific Ex Japan ESG Screened Select Index (GBP)*	1.5%
Global Emerging Markets Equity Shares	MSCI Emerging Markets ESG Screened Select Index (GBP)*	11.0%

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

#### Performance

The Sub-fund returned 2.0% (after costs) from 7 September 2022 to 28 February 2023, compared with a benchmark return of 1.9%. The benchmark return makes no allowance for the cost of investing.

#### Portfolio Summary

This fund was launched in 2022, therefore performance is over an unrepresentatively short timeframe. The following text provides context as to what has happened within that timeframe. As the period began, there was continued pressure on equity markets as a result of high inflation, rising interest rates, slowing economic growth and elevated energy prices. But at the turn of the year, markets rallied as inflation fell, central banks signalled a less aggressive stance on raising interest rates, and a mild European winter lowered energy price projections.

As the likelihood of US recession increased into the end of 2022, we used the market rally as an opportunity to reduce the equity allocation in the fund. In addition, we increased the allocation to government bonds, in particular US Treasuries, as the US Federal Reserve signalled that aggressive interest rate rises were coming to a head.

Our asset allocation performance during the period was mixed. Our underweight position on European equities and investments in Emerging Markets detracted, as they were impacted by unexpected changes in China's zero covid policy. In addition, the September Truss-Kwateng budget had a negative impact on Sterling corporate bonds, which in turn affected the fund's performance in that period. However, both the sector and the fund have since recovered from those events.

#### Our positioning

Overall, we are conservatively positioned on equities. Although the bond allocation in the fund is proportionately smaller, we have increased the overall allocation to government bonds as the likelihood of a US recession has increased.

#### Important information:

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

**Past performance is not a guide to the future. The value of a fund and the income from it may go down as well as up, and the investor may not get back the original amount invested. There is no guarantee that the investment objective will be achieved.**

*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

### Comparative table

For the period ended:	28/02/2023 <sup>†</sup>
Accumulation share class 2	pence per share
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges <sup>***</sup>	(0.09)
Operating charges	(0.14)
Return after operating charges	(0.23)
Distributions	–
Retained distributions on accumulation shares	–
<b>Closing net asset value per share at class closure</b>	<b>99.77</b>
After direct transaction costs of <sup>*</sup>	0.00
<b>Performance<sup>**</sup></b>	
Return after charges	(0.23)%
<b>Other information</b>	
Closing net asset value (£)	–
Closing number of shares	–
Operating charges <sup>***</sup>	0.53%
Direct transaction costs	0.00%
<b>Prices</b>	
Highest share price (p)	102.0
Lowest share price (p)	93.7

<sup>†</sup>Share class launched 7 September 2022 and closed 13 December 2022.

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

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

<sup>\*\*\*</sup>The operating charges you pay are used to pay the costs of running this Sub-fund, including the costs of marketing and distributing it, and the costs of investing in external funds but not the costs of any advice you have been given. These charges reduce the growth of your investment.

The operating charges figure is based on the expenses for period ended 28 February 2023, 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

### Comparative table

(continued)

For the period ended:	28/02/2023 <sup>†</sup>
Accumulation share class 3	pence per share
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges***	1.97
Operating charges	(0.25)
Return after operating charges	1.72
Distributions	(0.79)
Retained distributions on accumulation shares	0.79
<b>Closing net asset value per share</b>	<b>101.72</b>
After direct transaction costs of*	0.00
<b>Performance**</b>	
Return after charges	1.72%
<b>Other information</b>	
Closing net asset value (£)	701,292,151
Closing number of shares	689,459,435
Operating charges***	0.53%
Direct transaction costs	0.00%
<b>Prices</b>	
Highest share price (p)	105.3
Lowest share price (p)	93.7

<sup>†</sup>Share class launched 7 September 2022.

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

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

\*\*\*The operating charges you pay are used to pay the costs of running this Sub-fund, including the costs of marketing and distributing it, and the costs of investing in external funds but not the costs of any advice you have been given. These charges reduce the growth of your investment.

The operating charges figure is based on the expenses for period ended 28 February 2023, and this figure may vary from period to period. The ongoing charges figure shown in the KIID may be calculated at a different point in time and therefore there could be immaterial differences between the two.

## RBS Investment Funds ICVC - Personal Portfolio Ambitious Fund

### Statistics

#### Risk and Reward Indicator

Lower risk Higher risk

←—————→

Typically lower rewards Typically higher rewards



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

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

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

Historical data, such as is used for calculating the rating, may not be a reliable indication of the future risk profile of this Sub-fund.

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

#### Tracking Error

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

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

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

The anticipated tracking error for the Company, calculated as an annualised standard deviation, 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.

#### 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 period.

Purchases	£	Sales	£
Coutts US ESG Insights Equity Fund C USD	125,744,369	Invesco MSCI USA ESG Universal Screened UCITS ETF	6,650,514
Coutts UK ESG Insights Equity Index Fund	124,596,687	Coutts UK ESG Insights Equity Index Fund	4,914,315
Xtrackers MSCI Emerging Markets ESG UCITS ETF	73,628,033	Coutts Europe EX UK Equity Index Fund	1,620,338
Lyxor Net Zero 2050 S&P 500 Climate PAB DR UCITS ETF	53,326,536	iShares Core FTSE 100 UCITS ETF	1,470,340
iShares Core FTSE 100 UCITS ETF	48,401,229	Lyxor Net Zero 2050 S&P 500 Climate PAB DR UCITS ETF	21,032
Coutts US & Canada Enhanced Index Government Bond Fund	44,019,138	Invesco S&P 500 UCITS ETF	2,460
Coutts Europe EX UK Equity Index Fund	37,474,632	Xtrackers MSCI Emerging Markets ESG UCITS ETF	2,453
iShares Corporate Bond Index Fund UK	36,804,104	iShares Global High Yield Corp Bond UCITS ETF	1,603
iShares Emerging Markets Government Bond Index LU	28,046,220	Invesco US Treasury Bond 7-10 Years UCITS ETF	1,313
Xtrackers MSCI Japan ESG UCITS ETF	24,097,860	Xtrackers Euro Stoxx 50 UCITS ETF	920

## RBS Investment Funds ICVC - Personal Portfolio Ambitious Fund

### Portfolio Statement

as at 28 February 2023

Investments	Holding	Market value (£)	Total Net Assets (%)
<b>Investment Instruments - 96.29%</b>			
BNY Mellon Efficient Global High Yield Beta Fund	7,453,874	6,448,346	0.92
BNY Mellon Efficient U.S. High Yield Beta Fund	28,109,035	22,206,138	3.17
Coutts Europe Enhanced Index Government Bond Fund	1,894,249	17,027,403	2.43
Coutts Europe EX UK Equity Index Fund	3,780,858	38,304,721	5.46
Coutts UK ESG Insights Equity Index Fund	10,613,823	127,070,811	18.12
Coutts US & Canada Enhanced Index Government Bond Fund	4,601,186	43,442,095	6.19
Coutts US ESG Insights Equity Fund C USD	13,945,953	124,403,684	17.74
Invesco S&P 500 UCITS ETF	137,135	6,899,262	0.98
iShares Core FTSE 100 UCITS ETF	6,415,505	49,399,389	7.04
iShares Corporate Bond Index Fund UK	31,934,705	35,939,988	5.12
iShares Emerging Markets Government Bond Index LU	292,470	28,600,656	4.08
iShares Pacific Index Fund	758,768	10,277,348	1.47
iShares UK Credit Bond Index Fund	277,358	2,770,803	0.40
Lyxor Net Zero 2050 S&P 500 Climate PAB DR UCITS ETF	3,728,807	52,569,511	7.50
UBAM Global High Yield Solution VH Fund	41,471	3,526,279	0.50
Xtrackers MSCI Emerging Markets ESG UCITS ETF	2,164,833	75,943,053	10.83
Xtrackers MSCI Japan ESG UCITS ETF	1,601,008	23,597,561	3.36
Xtrackers MSCI USA ESG UCITS ETF	201,556	6,847,560	0.98
<b>Portfolio of investments - 96.29%</b>		<b>675,274,608</b>	<b>96.29</b>
<b>Net current assets - 3.71%</b>		<b>26,017,543</b>	<b>3.71</b>
<b>Total net assets</b>		<b>701,292,151</b>	<b>100.00</b>

There are no comparative figures available as the Sub-fund launched on 7 September 2022.

Unless otherwise stated, all investments are approved securities being either officially listed in a member state 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 or common shares of the relevant companies or issuers.

## RBS Investment Funds ICVC - Personal Portfolio Ambitious Fund

### Statement of Total Return

for the period ended 28 February 2023

	Notes	7/09/2022 to 28/02/2023†	
		£	£
Income			
Net capital gains	2		10,365,913
Revenue	3	3,232,871	
Expenses	4	(549,003)	
Interest payable and similar charges	6	(953)	
Net revenue before taxation		2,682,915	
Taxation	5	(138,842)	
Net revenue after taxation			2,544,073
<b>Total return before distributions</b>			<b>12,909,986</b>
Distributions	7		(2,544,073)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>10,365,913</b>

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

for the period ended 28 February 2023

	7/09/2022 to 28/02/2023†	
	£	£
<b>Opening net assets attributable to Shareholders</b>		–
Amounts received on creation of shares	38,966,660	
In-specie creations	650,883,057	
Amounts paid on cancellation of shares	(4,341,943)	
		685,507,774
Change in net assets attributable to Shareholders from investment activities (see above)		10,365,913
Retained distributions on accumulation shares		5,418,464
<b>Closing net assets attributable to Shareholders</b>		<b>701,292,151</b>

### Balance Sheet

as at 28 February 2023

	Notes	£	28/02/2023†
			£
<b>ASSETS</b>			
Fixed assets			
Investment assets			675,274,608
Current assets			
Debtors	8	17,911,861	
Cash and cash equivalents	9	25,519,032	
Total other assets			43,430,893
Total assets			718,705,501
<b>LIABILITIES</b>			
Creditors			
Other creditors	10	(17,413,350)	
Total other liabilities			(17,413,350)
Total liabilities			(17,413,350)
<b>Net assets attributable to Shareholders</b>			<b>701,292,151</b>

†There are no comparative figures available as the Sub-fund launched on 7 September 2022.

## RBS Investment Funds ICVC - Personal Portfolio Ambitious Fund

### Distribution Statements

for the period ended 07 September 2022 to 28 February 2023

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#### Final Distribution

(in pence per share)

Group 1: Shares purchased prior to 7 September 2022

Group 2: Shares purchased from 7 September 2022 to 28 February 2023

<b>Dividend Distribution</b>	<b>Net Revenue</b>	<b>Equalisation</b>	<b>Amount paid on 30/04/2023</b>
Accumulation share class 2			
Group 1	n/a	n/a	n/a
Group 2	n/a	n/a	n/a
Accumulation share class 3			
Group 1	0.7859	–	0.7859
Group 2	0.3585	0.4274	0.7859

Percentage of (F)ranked/(U)nfranked revenue; F= 78.17 %, U= 21.83%

## RBS Investment Funds ICVC - Personal Portfolio Ambitious Fund

### Notes to the Financial Statements

for the period ended 07 September 2022 to 28 February 2023

#### 1 Accounting and distribution policies

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

#### 2 Net capital gains

The net capital gains on investments during the period comprise:

	<b>7/09/2022 to 28/02/2023</b>
	<b>£</b>
Non-derivative securities	10,445,611
Currency exchange losses	(77,237)
Activity charges	(2,461)
<b>Net capital gains</b>	<b>10,365,913</b>

#### 3 Revenue

	<b>7/09/2022 to 28/02/2023</b>
	<b>£</b>
Bank interest	45,153
Overseas dividends	2,964,095
Rebate of fees from holdings in third party collective investment schemes	4,161
Revenue from collective investment schemes	219,462
<b>Total revenue</b>	<b>3,232,871</b>

#### 4 Expenses

	<b>7/09/2022 to 28/02/2023</b>
	<b>£</b>
<b>Payable to the ACD or Associate of the ACD:</b>	
ACD's periodic charge	497,844
	<b>497,844</b>
<b>Payable to the Depositary or Associate of the Depositary:</b>	
Depositary's fees	18,575
Safe custody charges	22,584
	<b>41,159</b>
<b>Other expenses:</b>	
Audit fee	10,000
	<b>10,000</b>
<b>Total expenses</b>	<b>549,003</b>

## RBS Investment Funds ICVC - Personal Portfolio Ambitious Fund

### Notes to the Financial Statements

(continued)

#### 5 Taxation

	7/09/2022 to 28/02/2023 £
<b>a) Analysis of tax charge in period:</b>	
Corporation tax	138,842
<b>Total tax charge (note 5b)</b>	<b>138,842</b>

#### b) Factors affecting tax charge for the period:

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

Net revenue before taxation	2,682,915
Corporation tax @ 20%	536,583
Effects of:	
Revenue not subject to corporation tax	(397,741)
<b>Total tax charge (see note 5a)</b>	<b>138,842</b>

#### c) Deferred tax

No deferred tax asset has been recognised in the accounts. The Sub-fund has no unrecognised tax losses.

#### 6 Interest payable and similar charges

	7/09/2022 to 28/02/2023 £
Interest	953
<b>Total interest</b>	<b>953</b>

#### 7 Distributions

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

	7/09/2022 to 28/02/2023 £
<b>Accumulation Distributions</b>	
Interim distribution 31 August	–
Final distribution 28 February	5,418,464
	<b>5,418,464</b>
<b>Amounts received on creations and deducted on cancellations</b>	
Amounts added on creation of shares	(2,901,232)
Amounts deducted on cancellation of shares	26,841
<b>Net distributions for the period</b>	<b>2,544,073</b>

## RBS Investment Funds ICVC - Personal Portfolio Ambitious Fund

### Notes to the Financial Statements

(continued)

#### 8 Debtors

	28/02/2023 £
Accrued expense cap	4,161
Accrued revenue	79,020
Amounts receivable for creation of shares	1,806,190
Currency sales awaiting settlement	8,023,166
Sales awaiting settlement	7,999,324
<b>Total debtors</b>	<b>17,911,861</b>

#### 9 Cash and cash equivalents

	28/02/2023 £
Cash held at bank	25,519,032
<b>Total cash and cash equivalents</b>	<b>25,519,032</b>

#### 10 Other creditors

	28/02/2023 £
Accrued expenses	544,601
Corporation tax	138,842
Currency purchases awaiting settlement	8,034,506
Purchases awaiting settlement	8,695,401
<b>Total other creditors</b>	<b>17,413,350</b>

#### 11 Financial instruments

##### a) Credit risk

The Sub-fund may enter into derivative transactions, the purpose of these financial instruments is efficient portfolio management. Futures are used to manage market price risk. Forward currency contracts are used to manage currency risk arising from holdings of overseas securities. The purpose of undertaking these contracts is to protect the portfolio as far as possible from a downturn in the markets.

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

##### b) Foreign currency risk

The currency risk as at 28 February 2023 was as follows:

Currency	Monetary exposures £	Net currency assets Non-monetary exposures £	Total £
Euro	13,433	38,346,990	38,360,423
US Dollar	126,751	294,272,006	294,398,757
<b>Total</b>	<b>140,184</b>	<b>332,618,996</b>	<b>332,759,180</b>

##### c) Interest rate risk

At the period end date, 28 February 2023, 0.00% of the Sub-fund's net asset value was interest bearing. Further disclosure would be required if the exposure of the Sub-fund was deemed significant.

## RBS Investment Funds ICVC - Personal Portfolio Ambitious Fund

### Notes to the Financial Statements

(continued)

#### 11 Financial instruments (continued)

##### d) Valuation of financial instruments

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

28 February 2023	Assets £	Liabilities £
Level 1: Quoted prices	215,256,336	–
Level 2: Observable market data	460,018,272	–
Level 3: Unobservable data	–	–
	<b>675,274,608</b>	<b>–</b>

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

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

Level 3: Valuation techniques using unobservable inputs.

##### e) Sensitivity analysis

###### Foreign currency sensitivity

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

Currencies	28/02/2023 %
GBP against all currencies	5

Effect in GBP	28/02/2023 £
<b>All currencies</b>	

Decrease in net capital gains and decrease in net asset value	16,637,959
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###### Interest rate sensitivity

At the period end date, 28 February 2023, 0.00% of the Sub-fund's net asset value was interest bearing, hence no interest rate sensitivity has been carried out.

###### Market price sensitivity

The table below sets out the effect of a reasonably possible strengthening in equity market prices by 5% as at 28 February 2023:

	28/02/2023 £
Increase in net capital gains and increase in net asset value	33,763,730

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

##### f) Leverage

The Sub-fund did not employ significant leverage during the period.

#### 12 Portfolio transaction costs

for the period ended 28 February 2023

Purchases (excluding derivatives)	Transaction Value £	Commissions £	%	Taxes £	%
Collective investment schemes	48,423,227	7,470	0.02	–	–
In-specie transfers	631,056,245	–	–	–	–
Total purchases	<b>679,479,472</b>	<b>7,470</b>		–	
<b>Total purchases including transaction costs</b>	<b>679,486,942</b>				

## RBS Investment Funds ICVC - Personal Portfolio Ambitious Fund

### Notes to the Financial Statements

(continued)

#### 12 Portfolio transaction costs (continued)

Sales (excluding derivatives)	Transaction Value £	Commissions £	%	Taxes £	%
Collective investment schemes	14,690,586	4,070	0.03	–	–
<b>Total sales</b>	<b>14,690,586</b>	<b>4,070</b>		–	
<b>Total sales net of transaction costs</b>	<b>14,686,516</b>				
<b>Derivative transaction costs</b>		–		–	
<b>Total transaction costs</b>		<b>11,540</b>		–	
<b>Total transaction costs as a % of average net assets</b>		<b>0.00%</b>		<b>0.00%</b>	

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

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

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

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

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

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.06%.

#### 13 Related party transactions

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

Amounts paid to RBS Collective Investment Funds Limited in respect of the ACD's, associates' and agents' periodic fees are disclosed in note 4. The balance outstanding as at the period end was £497,679.

#### 14 Contingent liabilities

There were no contingent liabilities at the balance sheet date.

#### 15 Share movement

For the period ended 28 February 2023

	Accumulation share class 2	Accumulation share class 3
Opening shares	–	–
Shares created	125,000	693,653,619
Shares cancelled	(125,000)	(4,194,184)
Shares converted	–	–
<b>Closing shares</b>	<b>–</b>	<b>689,459,435</b>

#### 16 Post balance sheet events

There have been no significant events subsequent to the period end which, in the opinion of the Manager, may have had an impact on the financial statements for the period ended 28 February 2023.

# **Personal Portfolio Adventurous Fund**

for the period ended  
28 February 2023

## RBS Investment Funds ICVC - Personal Portfolio Adventurous Fund

### Fund Report

for the period 7 September 2022 to 28 February 2023

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#### Sub-fund Launch Date

7 September 2022

#### Investment Objective

To provide an increase in capital value over the long term (5 years or more).

#### Investment Policy

The Sub-fund will invest, directly and indirectly, at least 90% in higher risk assets, such as UK and overseas shares and (indirectly only) in real estate, and no more than 10% in lower risk assets such as UK and overseas bonds. The Sub-fund will do this by investing indirectly via regulated collective investment schemes or exchange-traded products including real estate investment trusts and exchange-traded funds, and directly in bonds and shares with allocations determined by the Investment Manager. The majority of the Sub-fund's portfolio will be invested in collective investment schemes that either track or otherwise closely reflect an index. The Investment Manager will typically invest (indirectly only) in real estate in a cyclical or tactical manner only (to provide better growth or income) and these investments are unlikely to be held on a long-term basis.

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

The Sub-fund will be managed relative to, and therefore be constrained by, the Benchmark. The Investment Manager will manage the risk profile of the Sub-fund via divergence from the Benchmark within a Tracking Error of 2%. Managing the Sub-fund in this way will constrain the extent to which the Sub-fund's performance differs from that of the Benchmark and therefore limit the potential return - both above and below the Benchmark return.

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

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

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

#### ESG Strategy

##### *Screening*

The Investment Manager aims to apply exclusion screening to both direct investments and to certain indirect investments in collective investment schemes in order to exclude companies which have a portion of their revenue exposed, or tied, to certain sectors or activities (for example, controversial weapons, coal, tobacco, and gambling). However some indirect investments through collective investment schemes may not apply the same or similar exclusion screening as the Investment Manager's exclusions policy. Further, investments that do not satisfy the exclusion list but are deemed suitable for the Sub-fund by the Investment Manager may still be considered for inclusion in the Sub-fund's portfolio.

Due to the types of investments that can be included in the Sub-fund's portfolio as set out in the investment policy, at times less than 50% of the Sub-fund's portfolio will be subject to the Investment Manager's exclusions screening. This is because the Sub-fund may invest in non-company securities (such as sovereign bonds or cash) and collective investment schemes that do not apply the same or similar exclusion screening as the Investment Manager's exclusions policy.

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

The constituents of the composite benchmark for equities are represented by various custom indices calculated by MSCI based on screening criteria provided by the Investment Manager.

##### *Net Zero*

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

##### *Stewardship*

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

Further information about the Investment Manager's engagement activities and voting records can be found in the ESG Policy.

## RBS Investment Funds ICVC - Personal Portfolio Adventurous Fund

### Fund Report

(continued)

#### Benchmark for Personal Portfolio Adventurous Fund

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

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

#### Performance

The Sub-fund returned 5.0% (after costs) from 7 September 2022 to 28 February 2023, compared with a benchmark return of 2.5%. The benchmark return makes no allowance for the cost of investing.

We relocated the underlying assets held within the Sub-fund from Ireland to the UK during the period. The process involved for this led to disproportionate returns for a few days, which contributed to the outperformance compared to benchmark. After the change was fully implemented, subsequent performance was broadly in line with benchmark over the period.

#### Portfolio Summary

This fund was launched in 2022, therefore performance is over an unrepresentatively short timeframe. The following text provides context as to what has happened within that timeframe. As the period began, there was continued pressure on equity markets as a result of high inflation, rising interest rates, slowing economic growth and elevated energy prices. But at the turn of the year, markets rallied as inflation fell, central banks signalled a less aggressive stance on raising interest rates, and a mild European winter lowered energy price projections.

As the likelihood of US recession increased into the end of 2022, we used the market rally as an opportunity to reduce the equity allocation in the fund. The fund is currently running modestly higher levels of cash than usual.

Our asset allocation performance during the period was mixed. Our underweight position on European equities and investments in Emerging Markets detracted, as they were impacted by unexpected changes in China's zero covid policy.

#### Our positioning

Overall, we are conservatively positioned on equities, and have made a modest allocation to cash.

#### Important information:

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

**Past performance is not a guide to the future. The value of a fund and the income from it may go down as well as up, and the investor may not get back the original amount invested. There is no guarantee that the investment objective will be achieved.**

*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

### Comparative table

For the period ended:	28/02/2023 <sup>†</sup>
Accumulation share class 2	pence per share
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges***	5.66
Operating charges	(0.25)
Return after operating charges	5.41
Distributions	(0.60)
Retained distributions on accumulation shares	0.60
<b>Closing net asset value per share</b>	<b>105.41</b>
After direct transaction costs of*	0.00
<b>Performance**</b>	
Return after charges	5.41%
<b>Other information</b>	
Closing net asset value (£)	126,992
Closing number of shares	120,469
Operating charges***	0.53%
Direct transaction costs	0.00%
<b>Prices</b>	
Highest share price (p)	109.4
Lowest share price (p)	93.4

<sup>†</sup>Share class launched 7 September 2022.

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

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

\*\*\*The operating charges you pay are used to pay the costs of running this Sub-fund, including the costs of marketing and distributing it, and the costs of investing in external funds but not the costs of any advice you have been given. These charges reduce the growth of your investment.

The operating charges figure is based on the expenses for period ended 28 February 2023, and this figure may vary from period to period. The ongoing charges figure shown in the KIID may be calculated at a different point in time and therefore there could be immaterial differences between the two.

## RBS Investment Funds ICVC - Personal Portfolio Adventurous Fund

### Comparative table

(continued)

For the period ended:	28/02/2023 <sup>†</sup>
Accumulation share class 3	pence per share
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges***	4.74
Operating charges	(0.26)
Return after operating charges	4.48
Distributions	(0.70)
Retained distributions on accumulation shares	0.70
<b>Closing net asset value per share</b>	<b>104.48</b>
After direct transaction costs of*	0.00
<b>Performance**</b>	
Return after charges	4.48%
<b>Other information</b>	
Closing net asset value (£)	646,978,635
Closing number of shares	619,221,747
Operating charges***	0.54%
Direct transaction costs	0.00%
<b>Prices</b>	
Highest share price (p)	108.4
Lowest share price (p)	93.4

<sup>†</sup>Share class launched 7 September 2022.

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

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

\*\*\*The operating charges you pay are used to pay the costs of running this Sub-fund, including the costs of marketing and distributing it, and the costs of investing in external funds but not the costs of any advice you have been given. These charges reduce the growth of your investment.

The operating charges figure is based on the expenses for period ended 28 February 2023, 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

#### Risk and Reward Indicator



1	2	3	4	5	6	7
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These ratings indicate how this Sub-fund may perform and the risk of losing some or all of your capital. Generally the potential for higher gains also means a higher risk of losses. The lowest rating does not mean a risk free investment.

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

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

Historical data, such as is used for calculating the rating, may not be a reliable indication of the future risk profile of this Sub-fund.

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

#### Tracking Error

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

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

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

The anticipated tracking error for the Company, calculated as an annualised standard deviation, 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.

#### 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 period.

Purchases	£	Sales	£
Coutts US ESG Insights Equity Fund C USD	116,594,228	Invesco MSCI USA ESG Universal Screened UCITS ETF	5,206,606
Coutts UK ESG Insights Equity Index Fund	115,153,471	Coutts UK ESG Insights Equity Index Fund	4,331,934
iShares Core FTSE 100 UCITS ETF	95,917,038	iShares Core FTSE 100 UCITS ETF	2,790,702
Xtrackers MSCI Emerging Markets ESG UCITS ETF	92,761,782	Coutts Europe EX UK Equity Index Fund	1,825,623
Lyxor Net Zero 2050 S&P 500 Climate PAB DR UCITS ETF	69,576,034	Lyxor Net Zero 2050 S&P 500 Climate PAB DR UCITS ETF	376,938
Coutts Europe EX UK Equity Index Fund	44,093,819	Vanguard FTSE 100 UCITS ETF	146,515
Xtrackers MSCI USA ESG UCITS ETF	40,355,324	Xtrackers Euro Stoxx 50 UCITS ETF	79,797
Xtrackers MSCI Japan ESG UCITS ETF	31,847,750	iShares Core FTSE 100 UCITS ETF	22,184
iShares Pacific Index Fund	12,296,670	Xtrackers MSCI Emerging Markets ESG UCITS ETF	4,347
Invesco MSCI USA ESG Universal Screened UCITS ETF	8,274,454		

## RBS Investment Funds ICVC - Personal Portfolio Adventurous Fund

### Portfolio Statement

as at 28 February 2023

Investments	Holding	Market value (£)	Total Net Assets (%)
<b>Investment Instruments - 96.89%</b>			
Coutts Europe EX UK Equity Index Fund	4,455,521	45,139,888	6.97
Coutts UK ESG Insights Equity Index Fund	9,827,536	117,657,231	18.18
Coutts US ESG Insights Equity Fund C USD	12,912,818	115,187,688	17.80
Invesco MSCI USA ESG Universal Screened UCITS ETF	64,495	3,099,425	0.48
iShares Core FTSE 100 UCITS ETF	12,729,066	98,013,808	15.15
iShares Pacific Index Fund	935,071	12,665,345	1.96
Lyxor Net Zero 2050 S&P 500 Climate PAB DR UCITS ETF	4,833,607	68,145,215	10.53
Xtrackers MSCI Emerging Markets ESG UCITS ETF	2,728,454	95,715,063	14.79
Xtrackers MSCI Japan ESG UCITS ETF	2,114,072	31,159,708	4.81
Xtrackers MSCI USA ESG UCITS ETF	1,184,109	40,228,310	6.22
<b>Portfolio of investments - 96.89%</b>		<b>627,011,681</b>	<b>96.89</b>
<b>Net current assets - 3.11%</b>		<b>20,093,946</b>	<b>3.11</b>
<b>Total net assets</b>		<b>647,105,627</b>	<b>100.00</b>

There are no comparative figures available as the Sub-fund launched on 7 September 2022.

Unless otherwise stated, all investments are approved securities being either officially listed in a member state 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 or common shares of the relevant companies or issuers.

## RBS Investment Funds ICVC - Personal Portfolio Adventurous Fund

### Statement of Total Return

for the period ended 28 February 2023

	Notes	7/09/2022 to 28/02/2023†	
		£	£
Income			
Net capital gains	2		14,612,789
Revenue	3	2,478,495	
Expenses	4	(517,314)	
Interest payable and similar charges	6	(23)	
Net revenue before taxation		1,961,158	
Taxation	5	–	
Net revenue after taxation			1,961,158
<b>Total return before distributions</b>			<b>16,573,947</b>
Distributions	7		(1,961,158)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>14,612,789</b>

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

for the period ended 28 February 2023

	7/09/2022 to 28/02/2023†	
	£	£
<b>Opening net assets attributable to Shareholders</b>		–
Amounts received on creation of shares	25,982,627	
In-specie creations	612,628,589	
Amounts paid on cancellation of shares	(10,464,551)	
		628,146,665
Change in net assets attributable to Shareholders from investment activities (see above)		14,612,789
Retained distributions on accumulation shares		4,346,173
<b>Closing net assets attributable to Shareholders</b>		<b>647,105,627</b>

### Balance Sheet

as at 28 February 2023

	Notes	£	28/02/2023†
			£
<b>ASSETS</b>			
Fixed assets			
Investment assets			627,011,681
Current assets			
Debtors	8	17,436,879	
Cash and cash equivalents	9	14,384,664	
Total other assets			31,821,543
Total assets			658,833,224
<b>LIABILITIES</b>			
Creditors			
Other creditors	10	(11,727,597)	
Total other liabilities			(11,727,597)
Total liabilities			(11,727,597)
<b>Net assets attributable to Shareholders</b>			<b>647,105,627</b>

†There are no comparative figures available as the Sub-fund launched on 7 September 2022.

## RBS Investment Funds ICVC - Personal Portfolio Adventurous Fund

### Distribution Statements

for the period ended 07 September 2022 to 28 February 2023

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#### Final Distribution

(in pence per share)

Group 1: Shares purchased prior to 7 September 2022

Group 2: Shares purchased from 7 September 2022 to 28 February 2023

<b>Dividend Distribution</b>	<b>Net Revenue</b>	<b>Equalisation</b>	<b>Amount paid on 30/04/2023</b>
Accumulation share class 2			
Group 1	0.5953	–	0.5953
Group 2	0.2888	0.3065	0.5953
Accumulation share class 3			
Group 1	0.7018	–	0.7018
Group 2	0.3031	0.3987	0.7018

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

## RBS Investment Funds ICVC - Personal Portfolio Adventurous Fund

### Notes to the Financial Statements

for the period ended 07 September 2022 to 28 February 2023

#### 1 Accounting and distribution policies

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

#### 2 Net capital gains

The net capital gains on investments during the period comprise:

	7/09/2022 to 28/02/2023 £
Non-derivative securities	14,646,168
Currency exchange losses	(35,404)
Activity charges	2,025
<b>Net capital gains</b>	<b>14,612,789</b>

#### 3 Revenue

	7/09/2022 to 28/02/2023 £
Bank interest	31,010
Overseas dividends	2,447,485
<b>Total revenue</b>	<b>2,478,495</b>

#### 4 Expenses

	7/09/2022 to 28/02/2023 £
<b>Payable to the ACD or Associate of the ACD:</b>	
ACD's periodic charge	463,555
Expense Cap	(4,036)
	<b>459,519</b>
<b>Payable to the Depositary or Associate of the Depositary:</b>	
Depositary's fees	17,958
Safe custody charges	29,837
	<b>47,795</b>
<b>Other expenses:</b>	
Audit fee	10,000
	<b>10,000</b>
<b>Total expenses</b>	<b>517,314</b>

## RBS Investment Funds ICVC - Personal Portfolio Adventurous Fund

### Notes to the Financial Statements

(continued)

#### 5 Taxation

7/09/2022 to  
28/02/2023  
£

##### a) Analysis of tax charge in period:

<b>Total tax charge (note 5b)</b>	–
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##### b) Factors affecting tax charge for the period:

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

Net revenue before taxation	1,961,158
Corporation tax @ 20%	392,232
Effects of:	
Movement in excess management expenses	97,265
Revenue not subject to corporation tax	(489,497)
<b>Total tax charge (see note 5a)</b>	–

##### c) Deferred tax

After claiming relief against accrued revenue taxable on receipt, the Sub-fund has unrecognised tax losses of £486,325.

These unrecognised tax losses represent an unrecognised deferred tax asset of £97,265.

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

#### 6 Interest payable and similar charges

7/09/2022 to  
28/02/2023  
£

Interest	23
<b>Total interest</b>	<b>23</b>

#### 7 Distributions

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

7/09/2022 to  
28/02/2023  
£

##### Accumulation Distributions

Interim distribution 31 August	–
Final distribution 28 February	4,346,173
	<b>4,346,173</b>

##### Amounts received on creations and deducted on cancellations

Amounts added on creation of shares	(2,451,396)
Amounts deducted on cancellation of shares	66,381
<b>Net distributions for the period</b>	<b>1,961,158</b>

## RBS Investment Funds ICVC - Personal Portfolio Adventurous Fund

### Notes to the Financial Statements

(continued)

#### 8 Debtors

	28/02/2023 £
Accrued expense cap	4,036
Amounts receivable for creation of shares	1,542,950
Currency sales awaiting settlement	7,003,655
Prepaid expenses	3,020
Sales awaiting settlement	8,883,218
<b>Total debtors</b>	<b>17,436,879</b>

#### 9 Cash and cash equivalents

	28/02/2023 £
Cash held at bank	14,384,664
<b>Total cash and cash equivalents</b>	<b>14,384,664</b>

#### 10 Other creditors

	28/02/2023 £
Accrued expenses	513,724
Currency purchases awaiting settlement	7,011,640
Purchases awaiting settlement	4,202,233
<b>Total other creditors</b>	<b>11,727,597</b>

#### 11 Financial instruments

##### a) Credit risk

The Sub-fund may enter into derivative transactions, the purpose of these financial instruments is efficient portfolio management. Futures are used to manage market price risk. Forward currency contracts are used to manage currency risk arising from holdings of overseas securities. The purpose of undertaking these contracts is to protect the portfolio as far as possible from a downturn in the markets.

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

At 28 February 2023, the Sub-fund had no exposure to derivative contracts.

##### b) Foreign currency risk

The currency risk as at 28 February 2023 was as follows:

Currency	Monetary exposures £	Net currency assets		Total £
			Non-monetary exposures £	
Euro	19,303		45,168,044	45,187,347
US Dollar	208,923		367,202,337	367,411,260
<b>Total</b>	<b>228,226</b>		<b>412,370,381</b>	<b>412,598,607</b>

##### c) Interest rate risk

At the period end date, 28 February 2023, 0.00% of the Sub-fund's net asset value was interest bearing. Further disclosure would be required if the exposure of the Sub-fund was deemed significant.

## RBS Investment Funds ICVC - Personal Portfolio Adventurous Fund

### Notes to the Financial Statements

(continued)

#### 11 Financial instruments (continued)

##### d) Valuation of financial instruments

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

28 February 2023	Assets £	Liabilities £
Level 1: Quoted prices	336,361,529	–
Level 2: Observable market data	290,650,152	–
Level 3: Unobservable data	–	–
	<b>627,011,681</b>	<b>–</b>

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

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

Level 3: Valuation techniques using unobservable inputs.

##### e) Sensitivity analysis

###### Foreign currency sensitivity

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

Currencies	28/02/2023 %
GBP against all currencies	5

Effect in GBP	28/02/2023 £
<b>All currencies</b>	

Decrease in net capital gains and decrease in net asset value	20,629,930
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###### Interest rate sensitivity

At the period end date, 28 February 2023, 0.00% of the Sub-fund's net asset value was interest bearing, hence no interest rate sensitivity has been carried out.

###### Market price sensitivity

The table below sets out the effect of a reasonably possible strengthening in equity market prices by 5% as at 28 February 2023:

	28/02/2023 £
Increase in net capital gains and increase in net asset value	31,350,584

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

##### f) Leverage

The Sub-fund did not employ significant leverage during the period.

#### 12 Portfolio transaction costs

for the period ended 28 February 2023

Purchases (excluding derivatives)	Transaction Value £	Commissions £	%	Taxes £	%
Collective investment schemes	24,616,350	8,288	0.03	–	–
In-specie transfers	602,501,372	–	–	–	–
Total purchases	<b>627,117,722</b>	<b>8,288</b>		–	
<b>Total purchases including transaction costs</b>	<b>627,126,010</b>				

## RBS Investment Funds ICVC - Personal Portfolio Adventurous Fund

### Notes to the Financial Statements

(continued)

#### 12 Portfolio transaction costs (continued)

Sales (excluding derivatives)	Transaction Value £	Commissions £	%	Taxes £	%
Collective investment schemes	14,788,897	4,244	0.03	7	0.00
<b>Total sales</b>	<b>14,788,897</b>	<b>4,244</b>		<b>7</b>	
<b>Total sales net of transaction costs</b>	<b>14,784,646</b>				
<b>Derivative transaction costs</b>		–		–	
<b>Total transaction costs</b>		<b>12,532</b>		<b>7</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.00%</b>		<b>0.00%</b>	

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

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

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

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

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

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.08%.

#### 13 Related party transactions

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

Amounts paid to RBS Collective Investment Funds Limited in respect of the ACD's, associates' and agents' periodic fees are disclosed in note 4. The balance outstanding as at the period end was £463,390.

#### 14 Contingent liabilities

There were no contingent liabilities at the balance sheet date.

#### 15 Share movement

For the period ended 28 February 2023

	Accumulation share class 2	Accumulation share class 3
Opening shares	–	–
Shares created	245,469	629,196,986
Shares cancelled	(125,000)	(9,975,239)
Shares converted	–	–
<b>Closing shares</b>	<b>120,469</b>	<b>619,221,747</b>

#### 16 Post balance sheet events

There have been no significant events subsequent to the period end which, in the opinion of the Manager, may have had an impact on the financial statements for the period ended 28 February 2023.

# **Global Bond Fund**

for the year ended  
28 February 2023

## RBS Investment Funds ICVC - Global Bond Fund

### Fund Report

for the year ended 28 February 2023

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#### Sub-fund Launch Date

17 May 2019

#### Investment Objective

To provide a regular income over the long term.

#### Investment Policy

To achieve a broad exposure to UK and overseas bonds, principally those issued by companies and supranational & governmental bodies. The Sub-fund will do this by investing in a range of other funds as well as investing directly in bonds. Bonds may be Investment Grade, or where unrated deemed equivalent thereto by the Investment Manager, or may be sub-Investment Grade. The Sub-fund will be managed relative to a benchmark shown below (the "Benchmark"). The Investment Manager will manage the risk profile of the Sub-fund via divergence from the Benchmark within an agreed Tracking Error of 4%. Managing the Sub-fund in this way will constrain the extent to which the Sub-fund's performance differs from that of the Benchmark and therefore limit the potential return - both above and below the Benchmark return.

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

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

#### Benchmark for Global Bond Fund

Asset Class	Benchmark	Weight
Investment Grade Corporate Bonds	Bloomberg Global Aggregate Credit TR Index Value Hedged GBP	75.0%
Sub-Investment Grade Corporate Bonds	Bloomberg Global High Yield TR Index Value Hedged GBP	25.0%

#### Performance

Class 1 shares returned -9.4% (after costs) from 1 March 2022 to 28 February 2023, compared with a benchmark return of -9.5%. The benchmark return makes no allowance for the cost of investing. The average return for its peer group, the Investment Association Sterling Strategic Bond sector, was -7.1%.

#### Portfolio Summary

Bonds had an exceptionally challenging time during the period due to ongoing inflationary pressures and rising interest rates.

Our diversification within the Sub-fund, which includes holding Chinese government bonds, financial credit, short-duration high yield and short-duration emerging market debt mitigated negative bond market returns.

#### Our positioning

We have added a non-benchmark allocation to government bonds as the likelihood of a US recession has increased. As a result, we have reduced the credit risk within the Sub-fund as government bonds tend to perform better than corporate bonds during an economic downturn.

#### Important information:

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

**Past performance is not a guide to the future. The value of a fund and the income from it may go down as well as up, and the investor may not get back the original amount invested. There is no guarantee that the investment objective will be achieved.**

*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

### Comparative table

For the year ended:	28/02/2023	28/02/2022	28/02/2021
Income share class 1	pence per share	pence per share	pence per share
<b>Change in net assets per share</b>			
Opening net asset value per share	95.67	101.80	103.41
Return before operating charges***	(8.08)	(2.33)	2.47
Operating charges	(0.82)	(1.05)	(1.05)
Return after operating charges	(8.90)	(3.38)	1.42
Distributions	(3.28)	(2.75)	(3.03)
Retained distributions on accumulation shares	–	–	–
<b>Closing net asset value per share</b>	<b>83.49</b>	<b>95.67</b>	<b>101.80</b>
After direct transaction costs of*	(0.01)	0.00	0.00
<b>Performance**</b>			
Return after charges	(9.30)%	(3.32)%	1.37%
<b>Other information</b>			
Closing net asset value (£)	110,756,659	133,954,864	146,783,411
Closing number of shares	132,658,029	140,022,424	144,185,338
Operating charges***	0.94%	1.03%	1.04%
Direct transaction costs	0.01%	0.00%	0.00%
<b>Prices</b>			
Highest share price (p)	96.4	104.2	104.9
Lowest share price (p)****	79.4	96.0	90.0

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

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

\*\*\*The operating charges you pay are used to pay the costs of running this Sub-fund, including the costs of marketing and distributing it, and the costs of investing in external funds but not the costs of any advice you have been given. These charges reduce the growth of your investment.

The operating charges figure is based on the expenses for year ended 28 February 2023, 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.

\*\*\*\*The closing net asset value figure is based on the bid-market prices at close of business which is not the same basis as the highest/lowest share prices which are based on mid dealing prices (the price at which shares are sold).

## RBS Investment Funds ICVC - Global Bond Fund

### Comparative table (continued)

For the year ended:	28/02/2023	28/02/2022	28/02/2021 <sup>†</sup>
Income share class 2	pence per share	pence per share	pence per share
<b>Change in net assets per share</b>			
Opening net asset value per share	92.69	98.64	100.00
Return before operating charges***	(7.83)	(2.22)	(1.32)
Operating charges	(0.67)	(0.87)	–
Return after operating charges	(8.50)	(3.09)	(1.32)
Distributions	(3.30)	(2.86)	(0.04)
Retained distributions on accumulation shares	–	–	–
<b>Closing net asset value per share</b>	<b>80.89</b>	<b>92.69</b>	<b>98.64</b>
After direct transaction costs of*	(0.01)	0.00	0.00
<b>Performance**</b>			
Return after charges	(9.17)%	(3.13)%	(1.32)%
<b>Other information</b>			
Closing net asset value (£)	77,395	94,422	247
Closing number of shares	95,679	101,869	250
Operating charges***	0.79%	0.88%	0.00% <sup>(a)</sup>
Direct transaction costs	0.01%	0.00%	0.00%
<b>Prices</b>			
Highest share price (p)	93.4	101.1	100.0
Lowest share price (p)****	76.9	93.0	98.8

<sup>†</sup>Share class launched 17 February 2021.

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

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

\*\*\*The operating charges you pay are used to pay the costs of running this Sub-fund, including the costs of marketing and distributing it, and the costs of investing in external funds but not the costs of any advice you have been given. These charges reduce the growth of your investment.

The operating charges figure is based on the expenses for year ended 28 February 2023, 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.

\*\*\*\*The closing net asset value figure is based on the bid-market prices at close of business which is not the same basis as the highest/lowest share prices which are based on mid dealing prices (the price at which shares are sold).

<sup>(a)</sup>As the share class launched on 17 February 2021 we have estimated the Operating Charges as 0.90%.

## RBS Investment Funds ICVC - Global Bond Fund

### Statistics

#### Risk and Reward Indicator

Lower risk Higher risk

←—————→

Typically lower rewards Typically higher rewards

1	2	3	4	5	6	7
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These ratings indicate how this Sub-fund may perform and the risk of losing some or all of your capital. Generally the potential for higher gains also means a higher risk of losses. The lowest rating does not mean a risk free investment.

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

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

Historical data, such as is used for calculating the rating, may not be a reliable indication of the future risk profile of this Sub-fund.

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

#### Tracking Error

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

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

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

The anticipated tracking error for the Company, calculated as an annualised standard deviation, is expected to be less than 4%.

The size of the Sub-fund's tracking error against the Benchmark for the period from launch on 28 February 2020 to 28 February 2023 was 1.9%. The tracking error has been 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 in line with the expected tracking error referred to above.

The differences in performance between the Sub-fund and the Benchmark for the year, shown on page 292, also reflects the impact of the Operating Charges shown on pages 293 to 294. Before charges, the Sub-fund would have returned -8.5% for the year ended 28 February 2023 compared with -9.5% for the Benchmark. This difference in performance reflects the other factors impacting tracking error referred to above as the Sub-fund is not intended to track its benchmark.

#### Summary of Material Portfolio Changes

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

Purchases	£	Sales	£
BNY Mellon Efficient U.S. High Yield Beta Fund	12,817,359	BNY Mellon Efficient U.S. High Yield Beta Fund	12,817,359
United States Treasury Bond 2.375% 15/5/2029	4,302,627	United States Treasury Bond 4.25% 15/5/2039	4,225,261
United States Treasury Bond 4.25% 15/5/2039	4,268,628	UBAM Global High Yield Solution VH Fund	3,286,123
Neuberger Berman Short Duration Emerging Market Debt Fund	2,160,689	Barings Emerging Markets Debt Short Duration	3,046,514
Coutts US & Canada Enhanced Index Government Bond Fund	2,063,341	PIMCO Global Investment Grade Credit Fund	2,802,126
Pfizer 1.7% 28/5/2030	1,743,406	Coutts Actively Managed Global Investment Grade Credit Fund	2,511,764
PIMCO Global Investment Grade Credit Fund	1,741,355	BNY Mellon Efficient U.S. High Yield Beta Fund	2,223,153
United States Treasury Bond 2.875% 15/5/2028	1,718,820	Aviva 6.875% 20/5/2058	2,100,230
Meta Platforms 3.85% 15/8/2032 3.85% 15/8/2032	1,429,979	Royal London Short Duration Global High Yield Bond Fund	2,045,747
Comcast 4.6% 15/10/2038	1,335,063	Lloyds Banking 2.25% 16/10/2024	1,670,380

## RBS Investment Funds ICVC - Global Bond Fund

### Portfolio Statement

as at 28 February 2023

Investments	Nominal/Holding	Market value (£)	Total Net Assets (%)
<b>Overseas Government Bonds - 6.16% (0.00%)</b>			
United States Treasury Bond 2.375% 15/5/2029	\$5,250,000	3,923,020	3.54
United States Treasury Bond 2.875% 15/5/2028	\$2,200,000	1,705,973	1.54
United States Treasury Bond 3.125% 15/8/2044	\$1,700,000	1,198,071	1.08
<b>Sterling Denominated Corporate Bonds - 13.90% (32.44%)</b>			
Bank of America 7% 31/7/2028	£900,000	968,991	0.88
Barclays 3.25% 12/2/2027	£1,316,000	1,198,031	1.08
BAT International Finance 4% 4/9/2026	£1,300,000	1,219,050	1.10
Broadgate Financing 4.999% 5/10/2033	£700,000	670,602	0.61
Citigroup 2.75% 24/1/2024	£352,000	344,467	0.31
Citigroup 4.5% 3/3/2031	£800,000	735,297	0.66
Credit Suisse 2.125% 12/9/2025	£860,000	777,355	0.70
Enel Finance International 5.625% 14/8/2024	£750,000	754,745	0.68
Ford Motor 2.748% 14/6/2024	£700,000	664,909	0.60
Heathrow Funding 7.125% 14/2/2024	£1,390,000	1,403,641	1.27
HSBC 3% 22/7/2028	£340,000	303,665	0.27
HSBC 6.75% 11/9/2028	£1,500,000	1,525,091	1.38
Imperial Brands Finance 8.125% 15/3/2024	£445,000	454,827	0.41
Lloyds Bank 7.625% 22/4/2025	£900,000	942,445	0.85
Marks & Spencer 4.5% 10/7/2027	£300,000	269,106	0.24
McDonald's 2.95% 15/3/2034	£200,000	165,138	0.15
Meadowhall Finance 4.988% 12/7/2037	£1,531,234	1,319,999	1.19
Tesco Property Finance 6 5.4111% 13/7/2044	£1,812,180	1,688,010	1.52
<b>Non-Sterling Denominated Corporate Bonds - 20.14% (1.96%)</b>			
AbbVie 4.5% 14/5/2035	\$1,000,000	765,205	0.69
AT&T 2.25% 1/2/2032	\$1,400,000	901,905	0.81
Boeing 2.196% 4/2/2026	\$900,000	674,876	0.61
Boeing 5.15% 1/5/2030	\$700,000	561,358	0.51
BP Capital Markets America 4.234% 6/11/2028	\$800,000	637,458	0.57
Broadcom 4.926% 15/5/2037	\$700,000	502,343	0.45
Centene 4.625% 15/12/2029	\$800,000	604,207	0.54
Citigroup 4.45% 29/9/2027	\$1,400,000	1,104,358	1.00
Comcast 4.6% 15/10/2038	\$1,700,000	1,293,417	1.17
Deutsche Bank AG/New York NY 2.222% 18/9/2024	\$600,000	484,441	0.44
Devon Energy 5.25% 15/10/2027	\$700,000	571,453	0.51
Dollar General 3.5% 3/4/2030	\$900,000	664,519	0.60
Duke Energy 2.55% 15/6/2031	\$700,000	465,234	0.42
Electricite de France 2.625% Perpetual	€1,000,000	697,156	0.63
General Electric 6.75% 15/3/2032	\$900,000	824,565	0.74
Goldman Sachs 4.482% 23/8/2028	\$1,400,000	1,108,197	1.00
Hellas Telecommunications Luxembourg II 0% 15/1/2015*	€1,200,000	-	-
Intesa Sanpaolo 6.625% 13/9/2023	€200,000	177,285	0.16
John Deere Capital 4.15% 15/9/2027	\$700,000	561,966	0.51
Marathon Oil 4.4% 15/7/2027	\$900,000	708,434	0.64
Meta Platforms 3.85% 15/8/2032	\$1,800,000	1,334,642	1.20
Microsoft 2.4% 8/8/2026	\$1,200,000	919,214	0.83
Pfizer 1.7% 28/5/2030	\$2,400,000	1,619,235	1.46
Royal Bank of Canada 2.3% 3/11/2031	\$1,400,000	926,972	0.84
Vale Overseas 6.25% 10/8/2026	\$700,000	586,875	0.53
Visa 4.3% 14/12/2045	\$1,200,000	893,045	0.81
Vodafone 6.15% 27/2/2037	\$800,000	682,808	0.62
Volkswagen of America Finance 4.75% 13/11/2028	\$1,400,000	1,123,174	1.01
Waterford Wedgwood 9.875% 1/12/2010*	€1,179,000	-	-
Wells Fargo & Co 4.15% 24/1/2029	\$1,200,000	928,535	0.84
<b>Investment Instruments - 59.72% (64.75%)</b>			
Algebris Financial Credit Fund	24,223	2,572,240	2.32
Bluebay Financial Capital Bond Fund	38,000	3,467,500	3.13

## RBS Investment Funds ICVC - Global Bond Fund

### Portfolio Statement

(continued)

Investments	Nominal/Holding	Market value (£)	Total Net Assets (%)
<b>Investment Instruments (continued)</b>			
BNY Mellon Efficient U.S. High Yield Beta Fund	12,238,247	9,668,215	8.72
Coutts Actively Managed Global Investment Grade Credit Fund	2,400,212	20,295,233	18.31
Coutts US & Canada Enhanced Index Government Bond Fund	214,900	2,028,978	1.83
Neuberger Berman Short Duration Emerging Market Debt Fund	414,760	3,367,851	3.04
Oaktree Global High Yield Bond Fund	52,525	4,219,333	3.81
PIMCO Global Investment Grade Credit Fund	1,171,619	13,157,282	11.87
UBAM Global High Yield Solution VH Fund	87,226	7,416,827	6.69
<b>Derivatives - 0.05% ((0.01)%)</b>			
<b>EUR Forward Foreign Currency Contracts - 0.01% (0.00%)</b>			
Forward Currency Contracts 19/5/2023	EUR(1,100,000)		
Forward Currency Contracts 19/5/2023	£978,538	11,988	0.01
<b>USD Forward Foreign Currency Contracts - 0.04% ((0.01)%)</b>			
Forward Currency Contracts 19/5/2023	USD(35,700,000)		
Forward Currency Contracts 19/5/2023	£29,479,525	36,153	0.04
<b>Portfolio of investments - 99.97% (99.14%)</b>		<b>110,796,910</b>	<b>99.97</b>
<b>Net current assets - 0.03% (0.86%)</b>		<b>37,144</b>	<b>0.03</b>
<b>Total net assets</b>		<b>110,834,054</b>	<b>100.00</b>

The figures in brackets represent the proportion of the total net assets of the Sub-fund represented by the holdings as at 28 February 2022.

Unless otherwise stated, all investments are approved securities being either officially listed in a member state 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.

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

## RBS Investment Funds ICVC - Global Bond Fund

### Statement of Total Return

for the year ended 28 February 2023

	Notes	£	28/02/2023 £	£	28/02/2022 £
<b>Income</b>					
Net capital losses	2		(16,815,791)		(8,606,151)
Revenue	3	5,361,743		5,016,181	
Expenses	4	(875,806)		(1,097,734)	
Interest payable and similar charges	6	(4,275)		(1,668)	
Net revenue before taxation		4,481,662		3,916,779	
Taxation	5	–		–	
Net revenue after taxation			4,481,662		3,916,779
<b>Total return before distributions</b>			<b>(12,334,129)</b>		<b>(4,689,372)</b>
Distributions	7		(4,481,662)		(3,916,886)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>(16,815,791)</b>		<b>(8,606,258)</b>

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

for the year ended 28 February 2023

	£	28/02/2023 £	£	28/02/2022 £
<b>Opening net assets attributable to Shareholders</b>		<b>134,049,286</b>		<b>146,783,658</b>
Amounts received on creation of shares	3,412,168		3,387,101	
Amounts paid on cancellation of shares	(9,811,609)		(7,516,665)	
		(6,399,441)		(4,129,564)
Change in net assets attributable to Shareholders from investment activities (see above)		(16,815,791)		(8,606,258)
Unclaimed distributions		–		1,450
<b>Closing net assets attributable to Shareholders</b>		<b>110,834,054</b>		<b>134,049,286</b>

### Balance Sheet

as at 28 February 2023

	Notes	£	28/02/2023 £	£	28/02/2022 £
<b>ASSETS</b>					
<b>Fixed assets</b>					
Investment assets*			110,796,910		132,916,886
<b>Current assets</b>					
Debtors	8	1,317,623		800,276	
Cash and cash equivalents	9	261,811		1,242,678	
Total other assets			1,579,434		2,042,954
Total assets			112,376,344		134,959,840
<b>LIABILITIES</b>					
Investment liabilities			–		(15,526)
<b>Creditors</b>					
Bank overdrafts		(134,678)		–	
Distribution payable		(826,947)		(694,414)	
Other creditors	10	(580,665)		(200,614)	
Total other liabilities			(1,542,290)		(895,028)
Total liabilities			(1,542,290)		(910,554)
<b>Net assets attributable to Shareholders</b>			<b>110,834,054</b>		<b>134,049,286</b>

\*Gross of investment liabilities.

## RBS Investment Funds ICVC - Global Bond Fund

### Distribution Statements

for the year ended 28 February 2023

#### Final Distribution

(in pence per share)

Group 1: Shares purchased prior to 1 December 2022

Group 2: Shares purchased from 1 December 2022 to 28 February 2023

Interest Distribution	Net Revenue	Equalisation	Amount paid on 28/02/2023	Amount paid on 30/04/2022
Income share class 1				
Group 1	0.6229	–	0.6229	0.4956
Group 2	0.1075	0.5154	0.6229	0.4956
Income share class 2				
Group 1	0.6340	–	0.6340	0.5161
Group 2	0.0756	0.5584	0.6340	0.5161

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

#### Interim Distribution

(in pence per share)

Group 1: Shares purchased prior to 1 September 2022

Group 2: Shares purchased from 1 September 2022 to 30 November 2022

Interest Distribution	Net Revenue	Equalisation	Amount paid on 31/01/2023	Amount paid on 31/01/2022
Income share class 1				
Group 1	0.8891	–	0.8891	0.7030
Group 2	0.3770	0.5121	0.8891	0.7030
Income share class 2				
Group 1	0.8916	–	0.8916	0.7756
Group 2	0.3472	0.5444	0.8916	0.7756

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

#### Interim Distribution

(in pence per share)

Group 1: Shares purchased prior to 1 June 2022

Group 2: Shares purchased from 1 June 2022 to 31 August 2022

Interest Distribution	Net Revenue	Equalisation	Amount paid on 31/10/2022	Amount paid on 31/10/2021
Income share class 1				
Group 1	1.0700	–	1.0700	0.9244
Group 2	0.1524	0.9176	1.0700	0.9244
Income share class 2				
Group 1	1.0793	–	1.0793	0.8963
Group 2	0.0566	1.0227	1.0793	0.8963

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

## RBS Investment Funds ICVC - Global Bond Fund

### Distribution Statements

(continued)

#### Interim Distribution

(in pence per share)

Group 1: Shares purchased prior to 1 March 2022

Group 2: Shares purchased from 1 March 2022 to 31 May 2022

<b>Interest Distribution</b>	<b>Net Revenue</b>	<b>Equalisation</b>	<b>Amount paid on 31/07/2022</b>	<b>Amount paid on 31/07/2021</b>
Income share class 1				
Group 1	0.6977	–	0.6977	0.6275
Group 2	0.0000	0.6977	0.6977	0.6275
Income share class 2				
Group 1	0.6986	–	0.6986	0.6684
Group 2	0.1248	0.5738	0.6986	0.6684

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

## RBS Investment Funds ICVC - Global Bond Fund

### Notes to the Financial Statements

for the year ended 28 February 2023

#### 1 Accounting and distribution policies

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

#### 2 Net capital losses

The net capital losses on investments during the year comprise:	28/02/2023 £	28/02/2022 £
Non-derivative securities	(16,422,840)	(8,564,172)
Currency exchange gains	190,665	3,461
Forward currency contracts	(579,000)	(39,389)
Activity charges	(4,616)	(6,051)
<b>Net capital losses</b>	<b>(16,815,791)</b>	<b>(8,606,151)</b>

#### 3 Revenue

	28/02/2023 £	28/02/2022 £
Bank interest	1,589	12
Interest on debt securities	1,518,586	1,526,942
Overseas dividends	3,841,568	3,489,227
<b>Total revenue</b>	<b>5,361,743</b>	<b>5,016,181</b>

#### 4 Expenses

	28/02/2023 £	28/02/2022 £
<b>Payable to the ACD or Associate of the ACD:</b>		
ACD's periodic charge	842,577	1,060,948
	<b>842,577</b>	<b>1,060,948</b>
<b>Payable to the Depositary or Associate of the Depositary:</b>		
Depositary's fees	17,273	19,897
Safe custody charges	6,656	7,314
	<b>23,929</b>	<b>27,211</b>
<b>Other expenses:</b>		
Audit fee	9,300	9,575
	<b>9,300</b>	<b>9,575</b>
<b>Total expenses</b>	<b>875,806</b>	<b>1,097,734</b>

## RBS Investment Funds ICVC - Global Bond Fund

### Notes to the Financial Statements

(continued)

#### 5 Taxation

	28/02/2023 £	28/02/2022 £
<b>a) Analysis of tax charge in year:</b>		
<b>Total tax charge (note 5b)</b>	–	–
<b>b) Factors affecting tax charge for the year:</b>		
The tax assessed for the year is lower (2022 - lower) than the standard rate of corporation tax in the UK for an ICVC (20%). The differences are explained below:		
Net revenue before taxation	4,481,662	3,916,779
Corporation tax @ 20%	896,332	783,356
Effects of:		
Tax deductible interest distributions	(896,332)	(783,356)
<b>Total tax charge (see note 5a)</b>	–	–

#### c) Deferred tax

No deferred tax asset has been recognised in the accounts. The Sub-fund has no unrecognised tax losses.

#### 6 Interest payable and similar charges

	28/02/2023 £	28/02/2022 £
Interest	4,275	1,668
<b>Total interest</b>	<b>4,275</b>	<b>1,668</b>

#### 7 Distributions

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

	28/02/2023 £	28/02/2022 £
<b>Income Distributions</b>		
Interim distribution 31 May	967,478	900,477
Interim distribution 31 August	1,451,208	1,312,547
Interim distribution 30 November	1,197,727	993,305
Final distribution 28 February	826,947	694,414
	<b>4,443,360</b>	<b>3,900,743</b>
<b>Amounts received on creations and deducted on cancellations</b>		
Amounts added on creation of shares	(27,203)	(21,973)
Amounts deducted on cancellation of shares	65,505	38,116
<b>Net distributions for the year</b>	<b>4,481,662</b>	<b>3,916,886</b>

The distributable amount has been calculated as follows:

Net revenue after taxation	4,481,662	3,916,779
Equalisation on conversions	–	107
<b>Net distributions for the year</b>	<b>4,481,662</b>	<b>3,916,886</b>

## RBS Investment Funds ICVC - Global Bond Fund

### Notes to the Financial Statements

(continued)

#### 8 Debtors

	28/02/2023 £	28/02/2022 £
Accrued revenue	557,011	800,264
Amounts receivable for creation of shares	7,446	12
Currency sales awaiting settlement	249,648	–
Sales awaiting settlement	503,518	–
<b>Total debtors</b>	<b>1,317,623</b>	<b>800,276</b>

#### 9 Cash and cash equivalents

	28/02/2023 £	28/02/2022 £
Cash held at bank	261,811	1,242,678
<b>Total cash and cash equivalents</b>	<b>261,811</b>	<b>1,242,678</b>

#### 10 Other creditors

	28/02/2023 £	28/02/2022 £
Accrued expenses	211,042	89,953
Amounts payable for cancellation of shares	121,822	110,661
Currency purchases awaiting settlement	247,801	–
<b>Total other creditors</b>	<b>580,665</b>	<b>200,614</b>

#### 11 Financial instruments

##### a) Credit risk

The Sub-fund may enter into derivative transactions, the purpose of these financial instruments is efficient portfolio management. Futures are used to manage market price risk. Forward currency contracts are used to manage currency risk arising from holdings of overseas securities. The purpose of undertaking these contracts is to protect the portfolio as far as possible from a downturn in the markets.

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

At 28 February 2023, the Sub-fund held non exchange traded derivatives in the form of forward currency contracts. The counterparty exposure is shown below:

<b>Counterparty Details of OTC Financial Derivative Transactions</b>	<b>Forwards 28/02/2023 £</b>
The Bank of New York Mellon	48,141

At 28 February 2022, the Sub-fund held non exchange traded derivatives in the form of forward currency contracts. The counterparty exposure is shown below:

<b>Counterparty Details of OTC Financial Derivative Transactions</b>	<b>Forwards 28/02/2022 £</b>
The Bank of New York Mellon	(12,052)

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

##### b) Foreign currency risk

At the year end date, 28 February 2023, (0.87)% (2022 - (0.32)%) of the Sub-fund's net asset value was denominated in foreign currencies.

## RBS Investment Funds ICVC - Global Bond Fund

### Notes to the Financial Statements

(continued)

#### 11 Financial instruments (continued)

##### c) Interest rate risk

The interest rate risk profile of financial assets and liabilities as at 28 February 2023 was as follows:

	Floating Rate Investments £	Interest Bearing Investments £	Non-interest Bearing Investments £	Total £
Investment assets	–	110,748,769	48,141	110,796,910
Investment liabilities	–	–	–	–

The interest rate risk profile of financial assets and liabilities as at 28 February 2022 was as follows:

	Floating Rate Investments £	Fixed Rate Investments £	Non-interest Bearing Investments £	Total £
Investment assets	1,614,435	44,498,519	86,803,932	132,916,886
Investment liabilities	–	–	(15,526)	(15,526)

Credit quality	28/02/2023	28/02/2022
Investment grade	42,746,854	44,512,013
Below investment grade	1,808,456	1,600,941
Not rated	–	–
	<b>44,555,310</b>	<b>46,112,954</b>

A fixed income security is deemed to be of investment grade if it is rated BBB- or above.

##### d) Valuation of financial instruments

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

28 February 2023	Assets £	Liabilities £
Level 1: Quoted prices	–	–
Level 2: Observable market data	110,796,910	–
Level 3: Unobservable data	–	–
	<b>110,796,910</b>	–

  

28 February 2022	Assets £	Liabilities £
Level 1: Quoted prices	–	–
Level 2: Observable market data	132,916,886	(15,526)
Level 3: Unobservable data	–	–
	<b>132,916,886</b>	<b>(15,526)</b>

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

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

Level 3: Valuation techniques using unobservable inputs.

##### e) Sensitivity analysis

###### Foreign currency sensitivity

At the year end date, 28 February 2023, (0.87)% (2022 - (0.32)%) of the Sub-fund's net asset value was denominated in foreign currencies, hence no currency sensitivity has been carried out.

###### Interest rate sensitivity

An increase of 100 basis points (1%) as at the reporting date will cause net capital losses to increase by £10,961,562 and the net asset value to decrease by £10,961,562. (2022 - An increase of 100 basis points (1%) as at the reporting date will cause net capital losses to increase by £5,915,843 and the net asset value to decrease by £5,915,843).

## RBS Investment Funds ICVC - Global Bond Fund

### Notes to the Financial Statements

(continued)

#### 11 Financial instruments (continued)

##### e) Sensitivity analysis (continued)

##### Interest rate sensitivity (continued)

A decrease would have had an equal but opposite effect. The analysis assumes all other variables remain constant.

##### Market price sensitivity

The table below sets out the effect of a reasonably possible strengthening in equity market prices by 5% as at 28 February 2023:

	28/02/2023 £
Decrease in net capital losses and increase in net asset value	5,537,438

The table below sets out the effect of a reasonably possible strengthening in equity market prices by 5% as at 28 February 2022:

	28/02/2022 £
Decrease in net capital losses and increase in net asset value	1,727,718

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

##### f) Leverage

The Sub-fund did not employ significant leverage during the year.

#### 12 Portfolio transaction costs

for the year ended 28 February 2023

	Transaction Value £	Commissions £	%	Taxes £	%
<b>Purchases (excluding derivatives)</b>					
Debt instruments (direct)	32,490,191	–	–	–	–
Collective investment schemes	18,782,745	–	–	–	–
<b>Total purchases</b>	<b>51,272,936</b>	<b>–</b>		<b>–</b>	
<b>Total purchases including transaction costs</b>	<b>51,272,936</b>				
	Transaction Value £	Commissions £	%	Taxes £	%
<b>Sales (excluding derivatives)</b>					
Debt instruments (direct)	27,623,049	–	–	–	–
Collective investment schemes	29,544,450	13,177	0.04	–	–
<b>Total sales</b>	<b>57,167,499</b>	<b>13,177</b>		<b>–</b>	
<b>Total sales net of transaction costs</b>	<b>57,154,322</b>				
<b>Derivative transaction costs</b>		<b>–</b>		<b>–</b>	
<b>Total transaction costs</b>		<b>13,177</b>		<b>–</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.01%</b>		<b>0.00%</b>	

for the year ended 28 February 2022

	Transaction Value £	Commissions £	%	Taxes £	%
<b>Purchases (excluding derivatives)</b>					
Debt instruments (direct)	4,075,974	–	–	–	–
Collective investment schemes	55,532,459	–	–	–	–
<b>Total purchases</b>	<b>59,608,433</b>	<b>–</b>		<b>–</b>	
<b>Total purchases including transaction costs</b>	<b>59,608,433</b>				

## RBS Investment Funds ICVC - Global Bond Fund

### Notes to the Financial Statements

(continued)

#### 12 Portfolio transaction costs (continued)

Sales (excluding derivatives)	Transaction Value	Commissions		Taxes	
	£	£	%	£	%
Debt instruments (direct)	20,169,565	–	–	–	–
Collective investment schemes	43,250,449	–	–	–	–
<b>Total sales</b>	<b>63,420,014</b>	<b>–</b>		<b>–</b>	
<b>Total sales net of transaction costs</b>	<b>63,420,014</b>				
<b>Total transaction costs</b>		<b>–</b>		<b>–</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.00%</b>		<b>0.00%</b>	

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

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

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

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

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

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.12% (2022 - 0.23%).

#### 13 Related party transactions

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

Amounts paid to RBS Collective Investment Funds Limited in respect of the ACD's, associates' and agents' periodic fees are disclosed in note 4. The balance outstanding as at the year end was £181,601 (2022 - £77,258).

#### 14 Contingent liabilities

There were no contingent liabilities at the balance sheet date (2022 - £nil).

#### 15 Share movement

For the year ended 28 February 2023

	Income share class 1	Income share class 2
Opening shares	140,022,424	101,869
Shares created	4,004,471	1,460
Shares cancelled	(11,368,866)	(7,650)
Shares converted	–	–
<b>Closing shares</b>	<b>132,658,029</b>	<b>95,679</b>

#### 16 Post balance sheet events

There have been no significant events subsequent to the year end which, in the opinion of the Manager, may have had an impact on the financial statements for the year ended 28 February 2023.

# **UK Equity Fund**

for the year ended  
28 February 2023

## RBS Investment Funds ICVC - UK Equity Fund

### Fund Report

for the year ended 28 February 2023

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#### Sub-fund Launch Date

17 May 2019

#### Investment Objective

To provide an increase in value over the long term. The majority of the return is expected to be from capital appreciation with potential for income generation.

#### Investment Policy

To achieve a broad exposure to UK equity shares, being predominantly shares of companies incorporated in the UK with a primary listing in the UK. The Sub-fund may also invest in overseas equity shares. The Sub-fund will do this by investing in a range of other funds as well as potentially investing directly in equity shares. The Sub-fund will be managed relative to a benchmark shown below (the "Benchmark"). The Investment Manager will manage the risk profile of the Sub-fund via divergence from the Benchmark within an agreed Tracking Error of 4%. Managing the Sub-fund in this way will constrain the extent to which the Sub-fund's performance differs from that of the Benchmark and therefore limit the potential return - both above and below the Benchmark return.

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

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

#### Benchmark for UK Equity Fund

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

#### Performance

Class 1 shares returned 8.2% (after costs) from 1 March 2022 to 28 February 2023, compared with a benchmark return of 10.7%. The benchmark return makes no allowance for the cost of investing. The average return for its peer group, the Investment Association UK All Companies sector, was 3.1%.

#### Portfolio Summary

Compared to the Sub-fund's benchmark, our third-party active managers had a modest bias to mid-cap stocks which underperformed their large-cap equivalents. This contributed to the Sub-fund underperforming its benchmark.

Our reduced exposure to the energy sector – within our sustainability limits as part of our de-carbonisation commitments – also contributed to the Sub-fund's underperformance. Energy companies performed very well during the period because of the energy crisis.

#### Our positioning

The fund is fully invested in UK equities, which have held up well relative to global equity markets over the reporting period.

#### Important information:

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

***Past performance is not a guide to the future. The value of a fund and the income from it may go down as well as up, and the investor may not get back the original amount invested. There is no guarantee that the investment objective will be achieved.***

*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

### Comparative table

For the year ended:	28/02/2023	28/02/2022	28/02/2021
Income share class 1	pence per share	pence per share	pence per share
<b>Change in net assets per share</b>			
Opening net asset value per share	102.56	91.68	92.08
Return before operating charges***	9.06	15.52	3.12
Operating charges	(0.92)	(1.05)	(0.92)
Return after operating charges	8.14	14.47	2.20
Distributions	(3.78)	(3.59)	(2.60)
Retained distributions on accumulation shares	–	–	–
<b>Closing net asset value per share</b>	<b>106.92</b>	<b>102.56</b>	<b>91.68</b>
After direct transaction costs of*	(0.04)	(0.02)	(0.11)
<b>Performance**</b>			
Return after charges	7.94%	15.78%	2.39%
<b>Other information</b>			
Closing net asset value (£)	56,586,371	56,104,991	52,607,875
Closing number of shares	52,923,799	54,703,871	57,381,366
Operating charges***	0.91%	1.03%	1.07%
Direct transaction costs	0.04%	0.02%	0.13%
<b>Prices</b>			
Highest share price (p)	108.9	107.1	96.7
Lowest share price (p)	91.8	93.1	69.9

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

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

\*\*\*The operating charges you pay are used to pay the costs of running this Sub-fund, including the costs of marketing and distributing it, and the costs of investing in external funds but not the costs of any advice you have been given. These charges reduce the growth of your investment.

The operating charges figure is based on the expenses for year ended 28 February 2023, 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.

\*\*\*The operating charges you pay are used to pay the costs of running this Sub-fund, including the costs of marketing and distributing it, and the costs of investing in external funds but not the costs of any advice you have been given. These charges reduce the growth of your investment. The operating charges include the annual management charge for this share class which was reduced from 0.91% to 0.85%, effective 1 January 2021.

The operating charges figure is based on the expenses for year ended 28 February 2023, and this figure may vary from period to period. The ongoing charges figure shown in the KIID may be calculated at a different point in time and therefore there could be immaterial differences between the two.

## RBS Investment Funds ICVC - UK Equity Fund

### Comparative table

(continued)

For the year ended:	28/02/2023	28/02/2022	28/02/2021 <sup>†</sup>
Income share class 2	pence per share	pence per share	pence per share
<b>Change in net assets per share</b>			
Opening net asset value per share	108.73	97.00	100.00
Return before operating charges***	9.61	16.48	(3.00)
Operating charges	(0.81)	(0.95)	–
Return after operating charges	8.80	15.53	(3.00)
Distributions	(4.01)	(3.80)	–
Retained distributions on accumulation shares	–	–	–
<b>Closing net asset value per share</b>	<b>113.52</b>	<b>108.73</b>	<b>97.00</b>
After direct transaction costs of*	(0.04)	(0.03)	(0.01)
<b>Performance**</b>			
Return after charges	8.09%	16.01%	(3.00)%
<b>Other information</b>			
Closing net asset value (£)	557,152	587,837	243
Closing number of shares	490,783	540,620	250
Operating charges***	0.76%	0.88%	0.00% <sup>(a)</sup>
Direct transaction costs	0.04%	0.02%	0.13%
<b>Prices</b>			
Highest share price (p)	115.7	113.5	100.0
Lowest share price (p)****	97.4	98.5	97.2

<sup>†</sup>Share class launched 17 February 2021.

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

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

\*\*\*The operating charges you pay are used to pay the costs of running this Sub-fund, including the costs of marketing and distributing it, and the costs of investing in external funds but not the costs of any advice you have been given. These charges reduce the growth of your investment.

The operating charges figure is based on the expenses for year ended 28 February 2023, 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.

\*\*\*\*The closing net asset value figure is based on the bid-market prices at close of business which is not the same basis as the highest/lowest share prices which are based on mid dealing prices (the price at which shares are sold).

<sup>(a)</sup>As the share class launched on 17 February 2021 we have estimated the Operating Charges as 0.88%.

## RBS Investment Funds ICVC - UK Equity Fund

### Comparative table

(continued)

For the year ended:	28/02/2023	28/02/2022	28/02/2021
Accumulation share class 1	pence per share	pence per share	pence per share
<b>Change in net assets per share</b>			
Opening net asset value per share	112.83	97.39	94.85
Return before operating charges***	10.28	16.57	3.50
Operating charges	(1.03)	(1.13)	(0.96)
Return after operating charges	9.25	15.44	2.54
Distributions	(4.22)	(3.86)	(2.70)
Retained distributions on accumulation shares	4.22	3.86	2.70
<b>Closing net asset value per share</b>			
After direct transaction costs of*	122.08	112.83	97.39
	(0.04)	(0.03)	(0.11)
<b>Performance**</b>			
Return after charges	8.20%	15.85%	2.68%
<b>Other information</b>			
Closing net asset value (£)	223,314,935	217,740,268	197,675,514
Closing number of shares	182,923,422	192,988,489	202,978,816
Operating charges	0.91%	1.03%	1.07%
Direct transaction costs	0.04%	0.02%	0.13%
<b>Prices</b>			
Highest share price (p)	123.6	117.0	102.2
Lowest share price (p)	103.3	98.9	71.5

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

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

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The operating charges figure is based on the expenses for year ended 28 February 2023, 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.

\*\*\*The operating charges you pay are used to pay the costs of running this Sub-fund, including the costs of marketing and distributing it, and the costs of investing in external funds but not the costs of any advice you have been given. These charges reduce the growth of your investment. The operating charges include the annual management charge for this share class which was reduced from 0.91% to 0.85%, effective 1 January 2021.

The operating charges figure is based on the expenses for year ended 28 February 2023, and this figure may vary from period to period. The ongoing charges figure shown in the KIID may be calculated at a different point in time and therefore there could be immaterial differences between the two.

## RBS Investment Funds ICVC - UK Equity Fund

### Comparative table

(continued)

For the year ended:	28/02/2023	28/02/2022	28/02/2021 <sup>†</sup>
Accumulation share class 2	pence per share	pence per share	pence per share
<b>Change in net assets per share</b>			
Opening net asset value per share	112.62	97.00	100.00
Return before operating charges***	10.27	16.58	(3.00)
Operating charges	(0.86)	(0.96)	–
Return after operating charges	9.41	15.62	(3.00)
Distributions	(4.21)	(3.85)	–
Retained distributions on accumulation shares	4.21	3.85	–
<b>Closing net asset value per share</b>	<b>122.03</b>	<b>112.62</b>	<b>97.00</b>
After direct transaction costs of*	(0.04)	(0.03)	(0.01)
<b>Performance**</b>			
Return after charges	8.36%	16.10%	(3.00)%
<b>Other information</b>			
Closing net asset value (£)	788,855	839,070	243
Closing number of shares	646,436	745,068	250
Operating charges***	0.76%	0.88%	0.00% <sup>(a)</sup>
Direct transaction costs	0.04%	0.02%	0.13%
<b>Prices</b>			
Highest share price (p)	123.5	116.7	100.0
Lowest share price (p)	103.2	98.5	97.0

<sup>†</sup>Share class launched 17 February 2021.

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

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

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The operating charges figure is based on the expenses for year ended 28 February 2023, 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.

<sup>(a)</sup>As the share class launched on 17 February 2021 we have estimated the Operating Charges as 0.88%.

## RBS Investment Funds ICVC - UK Equity Fund

### Statistics

#### Risk and Reward Indicator

Lower risk Higher risk

←—————→

Typically lower rewards Typically higher rewards

1	2	3	4	5	6	7
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These ratings indicate how this Sub-fund may perform and the risk of losing some or all of your capital. Generally the potential for higher gains also means a higher risk of losses. The lowest rating does not mean a risk free investment.

This Sub-fund is ranked at 6 because funds of this type have experienced high rises and falls in value in the past.

The risk and reward category for this Sub-fund is not guaranteed to remain unchanged, and may shift over time.

Historical data, such as is used for calculating the rating, may not be a reliable indication of the future risk profile of this Sub-fund.

More information on the Risk and Reward Indicator is contained in the Risk and Reward Profile of the Key Investor Information Document ("KIID"), which is available at [https://www.rbs.co.uk/investments/existing-customers/Key\\_Customer\\_Documents.html](https://www.rbs.co.uk/investments/existing-customers/Key_Customer_Documents.html). Full information on the risks applicable to the Sub-fund is detailed in the Prospectus.

#### Tracking Error

Tracking error measures the variability of the returns of a fund relative to its benchmark. The lower the tracking error of a fund, the more the fund's performance resembles that of its benchmark or the underlying market. Technically, it is calculated as the annualised standard deviation of the returns of a fund minus those of its benchmark (the relative returns).

The tracking error for the Sub-fund is impacted by:

- Differences between the Benchmark and the Sub-fund's actual portfolio;
- Any regulatory restrictions on the Sub-fund's investments matching the constituents of the Benchmark;
- Dealing costs, charges and other expenses; and
- The timing of income from investments, sales and purchases of investments to meet the cash flows of the Sub-fund.

The anticipated tracking error for the Company, calculated as an annualised standard deviation, is expected to be less than 4%.

The size of the Sub-fund's tracking error against the Benchmark for the period from launch on 28 February 2020 to 28 February 2023 was 2.9%. The tracking error has been 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 in line with the expected tracking error referred to above.

The differences in performance between the Sub-fund and the Benchmark for the year, shown on page 309, also reflects the impact of the Operating Charges shown on pages 309 to 312. Before charges, the Sub-fund would have returned -8.5% for the year ended 28 February 2023 compared with 10.7% for the Benchmark. This difference in performance reflects the other factors impacting tracking error referred to above as the Sub-fund is not intended to track its benchmark.

#### Summary of Material Portfolio Changes

The table below shows the top ten purchases and sales (excluding any derivatives and short term cash transactions) for the year.

Purchases	£	Sales	£
Coutts UK ESG Insights Equity Index Fund	11,342,602	Coutts Actively Managed UK Equity Fund	10,534,814
iShares Core FTSE 100 UCITS ETF	10,214,507	Schroder Income Fund	10,144,335
Vanguard FTSE 100 UCITS ETF	5,083,723	Royal London Sustainable Leaders Trust	6,614,160
RELX	3,986,215	Smiths	3,952,233
JO HAMBRO UK EQTY INC-X DIST	3,955,191	Artemis UK Select Fund	3,478,901
Spirax-Sarco Engineering	3,232,866	Land	2,737,915
National Grid	2,887,137	Persimmon	2,217,739
Halma	2,827,376	International Consolidated Airlines	1,994,924
WPP	2,810,940	Jupiter UK Mid Cap U1 Fund	1,834,434
HSBC	572,714	Vodafone	1,825,548

## RBS Investment Funds ICVC - UK Equity Fund

### Portfolio Statement

as at 28 February 2023

Investments	Nominal/Holding	Market value (£)	Total Net Assets (%)
<b>United Kingdom Equities - 97.75% (99.59%)</b>			
<b>Advertising - 1.00% (0.00%)</b>			
WPP	275,645	2,822,605	1.00
<b>Aerospace &amp; Defence - 1.03% (0.85%)</b>			
BAE Systems	324,169	2,911,038	1.03
<b>Airlines - 0.00% (0.63%)</b>			
<b>Banks - 6.97% (6.03%)</b>			
Barclays	1,695,472	2,960,972	1.05
HSBC	1,060,655	6,740,463	2.40
Lloyds Banking	7,509,170	3,950,574	1.41
Standard Chartered	757,230	5,938,198	2.11
<b>Beverages - 3.21% (3.64%)</b>			
Coca-Cola HBC	176,865	3,760,150	1.34
Diageo	148,960	5,256,798	1.87
<b>Building Materials - 1.67% (1.48%)</b>			
CRH	119,904	4,684,649	1.67
<b>Chemicals - 1.28% (1.49%)</b>			
Croda International	54,960	3,604,277	1.28
<b>Commercial Services - 2.95% (1.69%)</b>			
RELX	164,210	4,108,534	1.46
Rentokil Initial	819,713	4,196,931	1.49
<b>Cosmetics &amp; Personal Care - 1.68% (1.78%)</b>			
Unilever	114,491	4,734,775	1.68
<b>Electricity - 2.41% (1.40%)</b>			
National Grid	269,000	2,817,775	1.00
SSE	226,355	3,951,027	1.41
<b>Electronics - 0.94% (0.00%)</b>			
Halma	121,635	2,630,965	0.94
<b>Food Producers - 1.27% (1.79%)</b>			
Tesco	1,398,640	3,566,532	1.27
<b>Food Services - 1.16% (1.42%)</b>			
Compass	169,750	3,259,200	1.16
<b>Home Builders - 0.00% (1.23%)</b>			
<b>Household Products - 1.19% (1.33%)</b>			
Reckitt Benckiser	57,981	3,340,865	1.19
<b>Insurance - 2.94% (2.63%)</b>			
M&G	1,566,539	3,355,526	1.19
Prudential	388,062	4,924,507	1.75
<b>Machinery Diversified - 1.26% (0.00%)</b>			
Spirax-Sarco Engineering	30,350	3,540,328	1.26
<b>Mining - 2.65% (2.75%)</b>			
Rio Tinto	130,619	7,459,651	2.65
<b>Miscellaneous Manufacturing - 0.00% (1.52%)</b>			
<b>Oil &amp; Gas Producers - 7.47% (5.87%)</b>			
BP	1,353,983	7,453,676	2.65
Shell	536,449	13,553,384	4.82

## RBS Investment Funds ICVC - UK Equity Fund

### Portfolio Statement

(continued)

Investments	Nominal/Holding	Market value (£)	Total Net Assets (%)
<b>Packaging &amp; Containers - 1.43% (1.49%)</b>			
DS Smith	1,188,964	4,010,376	1.43
<b>Pharmaceuticals - 5.62% (5.66%)</b>			
AstraZeneca	102,658	11,169,190	3.97
GSK	325,336	4,636,038	1.65
<b>Private Equity - 1.04% (1.30%)</b>			
Intermediate Capital	209,584	2,937,320	1.04
<b>Real Estate Investment Trusts - 1.30% (3.21%)</b>			
Segro	446,100	3,671,403	1.30
<b>Telecommunications - 0.00% (0.94%)</b>			
<b>Investment Instruments - 47.28% (49.46%)</b>			
Artemis UK Select Fund	853,025	5,860,282	2.08
Coutts Actively Managed UK Equity Fund	2,227,751	27,751,762	9.87
Coutts UK ESG Insights Equity Index Fund	3,430,491	41,070,524	14.60
iShares Core FTSE 100 UCITS ETF	6,596,708	50,794,652	18.06
JO HAMBRO UK EQTY INC-X DIST	4,731,090	4,712,166	1.68
Royal London Sustainable Leaders Trust	1,144,859	2,788,876	0.99
<b>Overseas Equities - 2.01% (0.00%)</b>			
<b>Republic of Ireland - 2.01% (0.00%)</b>			
Vanguard FTSE 100 UCITS ETF	163,400	5,638,117	2.01
<b>Derivatives - 0.01% (0.00%)</b>			
<b>Futures - 0.01% (0.00%)</b>			
FTSE 100 IDX FUT (Lif) Mar23 March 2023	9	36,045	0.01
<b>Portfolio of investments - 99.77% (99.59%)</b>		<b>280,600,151</b>	<b>99.77</b>
<b>Net current assets - 0.23% (0.41%)</b>		<b>647,162</b>	<b>0.23</b>
<b>Total net assets</b>		<b>281,247,313</b>	<b>100.00</b>

The figures in brackets represent the proportion of the total net assets of the Sub-fund represented by the holdings as at 28 February 2022.

Unless otherwise stated, all investments are approved securities being either officially listed in a member state 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 or common shares of the relevant companies or issuers.

## RBS Investment Funds ICVC - UK Equity Fund

### Statement of Total Return

for the year ended 28 February 2023

	Notes	£	28/02/2023 £	£	28/02/2022 £
<b>Income</b>					
Net capital gains	2		13,481,970		31,871,087
Revenue	3	10,090,816		9,739,919	
Expenses	4	(2,165,659)		(2,368,979)	
Interest payable and similar charges	6	(3,075)		(3,365)	
Net revenue before taxation		7,922,082		7,367,575	
Taxation	5	(1,603)		(8,106)	
Net revenue after taxation			7,920,479		7,359,469
<b>Total return before distributions</b>			<b>21,402,449</b>		<b>39,230,556</b>
Distributions	7		(10,038,574)		(9,688,065)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>11,363,875</b>		<b>29,542,491</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2023

	£	28/02/2023 £	£	28/02/2022 £
<b>Opening net assets attributable to Shareholders</b>		<b>275,272,166</b>		<b>250,283,875</b>
Amounts received on creation of shares	2,582,120		2,660,638	
Amounts paid on cancellation of shares	(15,885,797)		(14,839,385)	
		(13,303,677)		(12,178,747)
Change in net assets attributable to Shareholders from investment activities (see above)		11,363,875		29,542,491
Retained distributions on accumulation shares		7,914,949		7,624,154
Unclaimed distributions		–		393
<b>Closing net assets attributable to Shareholders</b>		<b>281,247,313</b>		<b>275,272,166</b>

### Balance Sheet

as at 28 February 2023

	Notes	£	28/02/2023 £	£	28/02/2022 £
<b>ASSETS</b>					
Fixed assets					
Investment assets*			280,600,151		274,139,437
Current assets					
Debtors	8	806,740		1,202,829	
Cash and cash equivalents	9	860,759		751,471	
Total other assets			1,667,499		1,954,300
Total assets			282,267,650		276,093,737
<b>LIABILITIES</b>					
Investment liabilities			–		(3,535)
Creditors					
Distribution payable		(376,351)		(407,619)	
Other creditors	10	(643,986)		(410,417)	
Total other liabilities			(1,020,337)		(818,036)
Total liabilities			(1,020,337)		(821,571)
<b>Net assets attributable to Shareholders</b>			<b>281,247,313</b>		<b>275,272,166</b>

\*Gross of investment liabilities.

## RBS Investment Funds ICVC - UK Equity Fund

### Distribution Statements

for the year ended 28 February 2023

#### Final Distribution

(in pence per share)

Group 1: Shares purchased prior to 1 December 2022

Group 2: Shares purchased from 1 December 2022 to 28 February 2023

Dividend Distribution	Net Revenue	Equalisation	Amount paid on 28/02/2023	Amount paid on 30/04/2022
Income share class 1				
Group 1	0.7042	–	0.7042	0.7374
Group 2	0.2671	0.4371	0.7042	0.7374
Income share class 2				
Group 1	0.7475	–	0.7475	0.7817
Group 2	0.2553	0.4922	0.7475	0.7817
Accumulation share class 1				
Group 1	0.7987	–	0.7987	0.8053
Group 2	0.4015	0.3972	0.7987	0.8053
Accumulation share class 2				
Group 1	0.7982	–	0.7982	0.8037
Group 2	0.7982	0.0000	0.7982	0.8037

Percentage of (F)ranked/(U)nfranked revenue; F= 100.00%, U= 0.00%

#### Interim Distribution

(in pence per share)

Group 1: Shares purchased prior to 1 September 2022

Group 2: Shares purchased from 1 September 2022 to 30 November 2022

Dividend Distribution	Net Revenue	Equalisation	Amount paid on 31/01/2023	Amount paid on 31/01/2022
Income share class 1				
Group 1	0.8605	–	0.8605	0.7688
Group 2	0.1995	0.6610	0.8605	0.7688
Income share class 2				
Group 1	0.9131	–	0.9131	0.8146
Group 2	0.1642	0.7489	0.9131	0.8146
Accumulation share class 1				
Group 1	0.9678	–	0.9678	0.8334
Group 2	0.4311	0.5367	0.9678	0.8334
Accumulation share class 2				
Group 1	0.9669	–	0.9669	0.8313
Group 2	0.9669	0.0000	0.9669	0.8313

Percentage of (F)ranked/(U)nfranked revenue; F= 100.00%, U= 0.00%

## RBS Investment Funds ICVC - UK Equity Fund

### Distribution Statements

(continued)

#### Interim Distribution

(in pence per share)

Group 1: Shares purchased prior to 1 June 2022

Group 2: Shares purchased from 1 June 2022 to 31 August 2022

Dividend Distribution	Net Revenue	Equalisation	Amount paid on 31/10/2022	Amount paid on 31/10/2021
Income share class 1				
Group 1	1.1265	–	1.1265	1.0877
Group 2	0.5030	0.6235	1.1265	1.0877
Income share class 2				
Group 1	1.1950	–	1.1950	1.1521
Group 2	0.5146	0.6804	1.1950	1.1521
Accumulation share class 1				
Group 1	1.2517	–	1.2517	1.1663
Group 2	0.6826	0.5691	1.2517	1.1663
Accumulation share class 2				
Group 1	1.2500	–	1.2500	1.1631
Group 2	1.2500	0.0000	1.2500	1.1631

Percentage of (F)ranked/(U)nfranked revenue; F= 100.00%, U=0.00%

#### Interim Distribution

(in pence per share)

Group 1: Shares purchased prior to 1 March 2022

Group 2: Shares purchased from 1 March 2022 to 31 May 2022

Dividend Distribution	Net Revenue	Equalisation	Amount paid on 31/07/2022	Amount paid on 31/07/2021
Income share class 1				
Group 1	1.0882	–	1.0882	0.9921
Group 2	0.2399	0.8483	1.0882	0.9921
Income share class 2				
Group 1	1.1539	–	1.1539	1.0500
Group 2	0.2071	0.9468	1.1539	1.0500
Accumulation share class 1				
Group 1	1.1973	–	1.1973	1.0537
Group 2	0.4520	0.7453	1.1973	1.0537
Accumulation share class 2				
Group 1	1.1953	–	1.1953	1.0491
Group 2	0.1453	1.0500	1.1953	1.0491

Percentage of (F)ranked/(U)nfranked revenue; F= 100.00%, U= 0.00%

## RBS Investment Funds ICVC - UK Equity Fund

### Notes to the Financial Statements

for the year ended 28 February 2023

#### 1 Accounting and distribution policies

The Sub-fund's accounting and distribution policies are set out on pages 7 to 8.

#### 2 Net capital gains

The net capital gains on investments during the year comprise:	28/02/2023 £	28/02/2022 £
Non-derivative securities	13,444,170	31,825,876
Currency exchange losses	(3,353)	(654)
Derivative securities	45,238	51,020
Activity charges	(4,085)	(5,155)
<b>Net capital gains</b>	<b>13,481,970</b>	<b>31,871,087</b>

#### 3 Revenue

	28/02/2023 £	28/02/2022 £
Bank interest	2,806	2
Interest on balances held at futures clearing houses and brokers	1,246	270
Overseas dividends	4,354,476	3,716,408
Property income dividends	224,339	183,994
Rebate of fees from holdings in third party collective investment schemes	–	18,842
Returns from equity futures	12,633	2,151
Revenue from collective investment schemes	377,994	954,129
UK dividends	5,117,322	4,864,123
<b>Total revenue</b>	<b>10,090,816</b>	<b>9,739,919</b>

#### 4 Expenses

	28/02/2023 £	28/02/2022 £
<b>Payable to the ACD or Associate of the ACD:</b>		
ACD's periodic charge	2,101,494	2,301,902
	<b>2,101,494</b>	<b>2,301,902</b>
<b>Payable to the Depositary or Associate of the Depositary:</b>		
Depositary's fees	32,484	32,717
Safe custody charges	22,381	24,785
	<b>54,865</b>	<b>57,502</b>
<b>Other expenses:</b>		
Audit fee	9,300	9,575
	<b>9,300</b>	<b>9,575</b>
<b>Total expenses</b>	<b>2,165,659</b>	<b>2,368,979</b>

## RBS Investment Funds ICVC - UK Equity Fund

### Notes to the Financial Statements

(continued)

#### 5 Taxation

	28/02/2023 £	28/02/2022 £
<b>a) Analysis of tax charge in year:</b>		
Overseas tax withheld	1,603	8,106
<b>Total tax charge (note 5b)</b>	<b>1,603</b>	<b>8,106</b>

#### b) Factors affecting tax charge for the year:

The tax assessed for the year is lower (2022 - lower) than the standard rate of corporation tax in the UK for an ICVC (20%). The differences are explained below:

Net revenue before taxation	7,922,082	7,367,575
Corporation tax @ 20%	1,584,416	1,473,515
Effects of:		
Movement in excess management expenses	385,542	433,416
Overseas tax withheld	1,603	8,106
Revenue not subject to corporation tax	(1,969,958)	(1,906,931)
<b>Total tax charge (see note 5a)</b>	<b>1,603</b>	<b>8,106</b>

#### c) Deferred tax

After claiming relief against accrued revenue taxable on receipt, the Sub-fund has unrecognised tax losses of £8,166,828 (2022 - £6,239,117). These unrecognised tax losses represent an unrecognised deferred tax asset of £1,633,366 (2022 - £1,247,823).

It is unlikely that the Sub-fund will generate sufficient taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised.

#### 6 Interest payable and similar charges

	28/02/2023 £	28/02/2022 £
Interest	1,962	3,365
Interest on margin accounts	1,113	–
<b>Total interest</b>	<b>3,075</b>	<b>3,365</b>

## RBS Investment Funds ICVC - UK Equity Fund

### Notes to the Financial Statements

(continued)

#### 7 Distributions

The distributions take account of amounts added on the creation of shares and amounts deducted on the cancellation of shares and comprise:

	28/02/2023 £	28/02/2022 £
<b>Income Distributions</b>		
Interim distribution 31 May	595,575	557,484
Interim distribution 31 August	611,447	609,829
Interim distribution 30 November	464,550	426,586
Final distribution 28 February	376,351	407,619
	<b>2,047,923</b>	<b>2,001,518</b>
<b>Accumulation Distributions</b>		
Interim distribution 31 May	2,290,889	2,115,243
Interim distribution 31 August	2,358,158	2,316,663
Interim distribution 30 November	1,799,728	1,632,181
Final distribution 28 February	1,466,173	1,560,067
	<b>7,914,948</b>	<b>7,624,154</b>
<b>Amounts received on creations and deducted on cancellations</b>		
Amounts added on creation of shares	(15,869)	(14,020)
Amounts deducted on cancellation of shares	91,572	76,413
<b>Net distributions for the year</b>	<b>10,038,574</b>	<b>9,688,065</b>

The distributable amount has been calculated as follows:

Net revenue after taxation	7,920,479	7,359,469
Equalisation on conversions	–	(3)
Expenses taken to capital	2,165,659	2,368,979
Tax relief on capitalised expenses	(47,564)	(40,380)
<b>Net distributions for the year</b>	<b>10,038,574</b>	<b>9,688,065</b>

#### 8 Debtors

	28/02/2023 £	28/02/2022 £
Accrued revenue	735,533	1,177,634
Amounts receivable for creation of shares	15,539	900
Currency sales awaiting settlement	25,461	–
Overseas tax recoverable	30,207	24,295
<b>Total debtors</b>	<b>806,740</b>	<b>1,202,829</b>

#### 9 Cash and cash equivalents

	28/02/2023 £	28/02/2022 £
Amounts held at futures clearing houses and brokers	159,383	640,854
Cash held at bank	701,376	110,617
<b>Total cash and cash equivalents</b>	<b>860,759</b>	<b>751,471</b>

## RBS Investment Funds ICVC - UK Equity Fund

### Notes to the Financial Statements

(continued)

#### 10 Other creditors

	28/02/2023 £	28/02/2022 £
Accrued expenses	474,751	199,025
Amounts payable for cancellation of shares	143,831	211,392
Currency purchases awaiting settlement	25,404	–
<b>Total other creditors</b>	<b>643,986</b>	<b>410,417</b>

#### 11 Financial instruments

##### a) Credit risk

The Sub-fund may enter into derivative transactions, the purpose of these financial instruments is efficient portfolio management. Futures are used to manage market price risk. Forward currency contracts are used to manage currency risk arising from holdings of overseas securities. The purpose of undertaking these contracts is to protect the portfolio as far as possible from a downturn in the markets.

The Sub-fund's use of exchange traded derivatives are considered to be free of counterparty risk if the derivative is traded on an exchange where the clearing house is backed by an appropriate performance guarantee and is characterised by a daily mark-to-market valuation of the derivative position and at least daily margining.

At 28 February 2023, the Sub-fund did not hold non exchange traded derivatives (2022 - nil).

Margin interest is paid or received on futures contracts to cover any exposure by the counterparty to the Sub-fund or by the Sub-fund to the counterparty. Cash and cash equivalents consist primarily of cash and margin receivable from the Sub-fund's clearing brokers. It is included in "Cash and cash equivalents" on the Balance Sheet. Margin amounts held at futures clearing houses and brokers are disclosed in note 9 and overdrafts in the liabilities section of the balance sheet.

##### b) Foreign currency risk

At the year end date, 28 February 2023, 0.17% (2022 - 0.10%) of the Sub-fund's net asset value was denominated in foreign currencies.

##### c) Interest rate risk

At the year end date, 28 February 2023, 0.00% (2022 - 0.00%) of the Sub-fund's net asset value was interest bearing. Further disclosure would be required if the exposure of the Sub-fund was deemed significant.

##### d) Valuation of financial instruments

The categorisation of financial instruments in the tables below reflects the methodology used to measure their fair value.

	Assets £	Liabilities £
<b>28 February 2023</b>		
Level 1: Quoted prices	198,416,541	–
Level 2: Observable market data	82,183,610	–
Level 3: Unobservable data	–	–
	<b>280,600,151</b>	<b>–</b>
	Assets £	Liabilities £
<b>28 February 2022</b>		
Level 1: Quoted prices	177,237,827	(3,535)
Level 2: Observable market data	96,901,610	–
Level 3: Unobservable data	–	–
	<b>274,139,437</b>	<b>(3,535)</b>

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

##### e) Sensitivity analysis

##### Foreign currency sensitivity

At the year end date, 28 February 2023, 0.17% (2022 - 0.10%) of the Sub-fund's net asset value was denominated in foreign currencies, hence no currency sensitivity has been carried out.

## RBS Investment Funds ICVC - UK Equity Fund

### Notes to the Financial Statements

(continued)

#### 11 Financial instruments (continued)

##### e) Sensitivity analysis (continued)

###### Interest rate sensitivity

At the year end date, 28 February 2023, 0.00% (2022 - 0.00%) of the Sub-fund's net asset value was interest bearing, hence no interest rate sensitivity has been carried out.

###### Market price sensitivity

The table below sets out the effect of a reasonably possible strengthening in equity market prices by 5% as at 28 February 2023:

	28/02/2023 £
Increase in net capital gains and increase in net asset value	14,030,008

The table below sets out the effect of a reasonably possible strengthening in equity market prices by 5% as at 28 February 2022:

	28/02/2022 £
Increase in net capital gains and increase in net asset value	11,787,996

A weakening in equity market prices of the same 5% will have resulted in an equal but opposite effect. The analysis assumes all other variables remain constant.

##### f) Leverage

The Sub-fund did not employ significant leverage during the year.

#### 12 Portfolio transaction costs

for the year ended 28 February 2023

	Transaction Value £	Commissions £	%	Taxes £	%
<b>Purchases (excluding derivatives)</b>					
Equity instruments (direct)	16,788,774	80,910	0.48	–	–
Collective investment schemes	30,590,160	5,864	0.02	–	–
<b>Total purchases</b>	<b>47,378,934</b>	<b>86,774</b>		–	
<b>Total purchases including transaction costs</b>	<b>47,465,708</b>				
	Transaction Value £	Commissions £	%	Taxes £	%
<b>Sales (excluding derivatives)</b>					
Equity instruments (direct)	20,063,684	13,270	0.07	–	–
Collective investment schemes	34,571,719	980	0.00	–	–
<b>Total sales</b>	<b>54,635,403</b>	<b>14,250</b>		–	
<b>Total sales net of transaction costs</b>	<b>54,621,153</b>				
<b>Derivative transaction costs</b>		<b>252</b>		–	
<b>Total transaction costs</b>		<b>101,276</b>		–	
<b>Total transaction costs as a % of average net assets</b>		<b>0.04%</b>		<b>0.00%</b>	

for the year ended 28 February 2022

	Transaction Value £	Commissions £	%	Taxes £	%
<b>Purchases (excluding derivatives)</b>					
Equity instruments (direct)	8,863,957	50,561	0.57	–	–
Collective investment schemes	29,335,125	–	–	–	–
<b>Total purchases</b>	<b>38,199,082</b>	<b>50,561</b>		–	
<b>Total purchases including transaction costs</b>	<b>38,249,643</b>				

## RBS Investment Funds ICVC - UK Equity Fund

### Notes to the Financial Statements

(continued)

#### 12 Portfolio transaction costs (continued)

Sales (excluding derivatives)	Transaction	Commissions	%	Taxes	%
	Value			£	
	£	£		£	
Equity instruments (direct)	11,478,830	8,028	0.07	–	–
Collective investment schemes	33,445,889	4,609	0.01	–	–
<b>Total sales</b>	<b>44,924,719</b>	<b>12,637</b>		<b>–</b>	
<b>Total sales net of transaction costs</b>	<b>44,912,082</b>				
<b>Derivative transaction costs</b>		<b>772</b>		<b>–</b>	
<b>Total transaction costs</b>		<b>63,970</b>		<b>–</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.02%</b>		<b>0.00%</b>	

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (commissions and taxes etc.) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

For the Sub-fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

During the year the Sub-fund utilised derivative instruments covering different underlying asset classes. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivatives positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.02% (2022 - 0.05%).

#### 13 Related party transactions

RBS Collective Investment Funds Limited acts as principal on all the transactions of shares in the Sub-fund. The aggregate monies received through the creation and cancellation of shares are disclosed in the Statement of change in net assets attributable to Shareholders.

Amounts paid to RBS Collective Investment Funds Limited in respect of the ACD's, associates' and agents' periodic fees are disclosed in note 4. The balance outstanding as at the year end was £433,165 (2022 - £182,286).

#### 14 Contingent liabilities

There were no contingent liabilities at the balance sheet date (2022 - £nil).

#### 15 Share movement

For the year ended 28 February 2023

	Income share class 1	Income share class 2	Accumulation share class 1	Accumulation share class 2
Opening shares	54,703,871	540,620	192,988,489	745,068
Shares created	1,785,118	11,769	686,246	15,032
Shares cancelled	(3,537,851)	(61,606)	(10,775,415)	(113,664)
Shares converted	(27,339)	–	24,102	–
<b>Closing shares</b>	<b>52,923,799</b>	<b>490,783</b>	<b>182,923,422</b>	<b>646,436</b>

## **RBS Investment Funds ICVC - UK Equity Fund**

### **Notes to the Financial Statements**

(continued)

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#### **16 Post balance sheet events**

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There have been no significant events subsequent to the year end which, in the opinion of the Manager, may have had an impact on the financial statements for the year ended 28 February 2023.

# Balanced Fund

for the year ended  
28 February 2023

## **RBS Investment Funds ICVC - Balanced Fund**

### **Fund Report**

for the year ended 28 February 2023

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#### **Sub-fund Closure Date**

17 May 2019

#### **Investment Objective**

To achieve long term capital appreciation and income.

#### **Investment Policy**

The Sub-fund invested in a mixed portfolio of equities and bonds. The ACD placed equal emphasis on the generation of income and capital growth. The ACD did not pursue any particular geographic emphasis in investing the property.

For liquidity management purposes the Sub-fund also invested in other transferable securities, deposits and units or shares in collective investment schemes.

#### **Portfolio Summary**

This Sub-fund closed on 17 May 2019, following the merger of the Balanced Fund with the Managed Growth Fund. As a result, the financial statements of the Sub-fund have been prepared on a basis other than going concern. We are in discussions with HMRC regarding a potential reclaim of tax that is related to a wider industry issue ("Prudential/GLO") and a Supreme Court judgment. The reclaim is not included as an asset but the sub-fund is yet to terminate while discussions continue.

## RBS Investment Funds ICVC - Balanced Fund

### Statement of Total Return

for the year ended 28 February 2023

			28/02/2023		28/02/2022	
	Notes	£	£	£	£	£
Income						
Net capital gains	2		–			–
Revenue	3	–		–		
Expenses	4	–		–		
Interest payable and similar charges	6	–		–		
Net revenue before taxation		–		–		
Taxation	5	–		–		
Net revenue after taxation			–			–
<b>Total return before distributions</b>			–			–
Distributions	7		–			–
<b>Change in net assets attributable to Shareholders from investment activities</b>			–			–

### Statement of Change in Net Assets Attributable to Shareholders

for the year ended 28 February 2023

			28/02/2023		28/02/2022	
		£	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>			–			–
Amounts received on creation of shares		–		–		
Amounts paid on cancellation of shares		–		–		
			–			–
Change in net assets attributable to Shareholders from investment activities (see above)			–			–
<b>Closing net assets attributable to Shareholders</b>			–			–

### Balance Sheet

as at 28 February 2023

			28/02/2023		28/02/2022	
	Notes	£	£	£	£	£
<b>ASSETS</b>						
Fixed assets						
Investment assets			–			–
Current assets						
Debtors	8	–		–		
Total other assets			–			–
Total assets			–			–
<b>LIABILITIES</b>						
Creditors						
Total other liabilities			–			–
Total liabilities			–			–
<b>Net assets attributable to Shareholders</b>			–			–

## RBS Investment Funds ICVC - Balanced Fund

### Notes to the Financial Statements

for the year ended 28 February 2023

#### 1 Accounting and distribution policies

The Sub-fund's accounting and distribution policies are set out on pages 7 to 8.

#### 2 Net capital gains

The net capital gains on investments during the year comprise:	28/02/2023	28/02/2022
	£	£
Net capital gains	-	-

#### 3 Revenue

	28/02/2023	28/02/2022
	£	£
Total revenue	-	-

#### 4 Expenses

	28/02/2023	28/02/2022
	£	£
Payable to the ACD or Associate of the ACD:	-	-
Payable to the Depositary or Associate of the Depositary:	-	-
Other expenses:	-	-
Total expenses	-	-

## RBS Investment Funds ICVC - Balanced Fund

### Notes to the Financial Statements

(continued)

#### 5 Taxation

	28/02/2023	28/02/2022
	£	£
<b>a) Analysis of tax charge in year:</b>		
<b>Total tax charge (note 5b)</b>	–	–
<b>b) Factors affecting tax charge for the year:</b>		
The tax assessed for the year is lower (2022 - lower) than the standard rate of corporation tax in the UK for an ICVC (20%). The differences are explained below:		
Net revenue before taxation	–	–
Corporation tax @ 20%	–	–
<b>Total tax charge (see note 5a)</b>	–	–

#### c) Deferred tax

No deferred tax asset has been recognised in the accounts (2022 - £nil).

#### 6 Interest payable and similar charges

	28/02/2023	28/02/2022
	£	£
Interest	–	–
<b>Total interest</b>	–	–

#### 7 Distributions

The distributions take account of amounts added on the creation of shares and amounts deducted on the cancellation of shares and comprise:

	28/02/2023	28/02/2022
	£	£
<b>Income Distributions</b>		
Interim distribution undefined	–	–
Final distribution undefined	–	–
	–	–
<b>Accumulation Distributions</b>		
Interim distribution undefined	–	–
Final distribution undefined	–	–
	–	–
<b>Amounts received on creations and deducted on cancellations</b>		
Amounts added on creation of shares	–	–
Amounts deducted on cancellation of shares	–	–
<b>Net distributions for the year</b>	–	–

#### 8 Debtors

	28/02/2023	28/02/2022
	£	£
<b>Total debtors</b>	–	–

#### 9 Cash and cash equivalents

	28/02/2023	28/02/2022
	£	£
<b>Total cash and cash equivalents</b>	–	–

## RBS Investment Funds ICVC - Balanced Fund

### Notes to the Financial Statements

(continued)

#### 10 Other creditors

	28/02/2023	28/02/2022
	£	£
Total other creditors	–	–

#### 11 Financial instruments

##### a) Credit risk

At the year end date, 28 February 2023, 0.00% (2022 - 0.00%) of the Sub-fund's net asset value was subject to credit risk.

##### b) Foreign currency risk

At the year end date, 28 February 2023, 0.00% (2022 - 0.00%) of the Sub-fund's net asset value was denominated in foreign currencies.

##### c) Interest rate risk

At the year end date, 28 February 2023, 0.00% (2022 - 0.00%) of the Sub-fund's net asset value was interest bearing. Further disclosure would be required if the exposure of the Sub-fund was deemed significant.

##### d) Valuation of financial instruments

At the year end date, 28 February 2023, the Sub-fund's held no financial instruments (2022 - nil).

##### e) Sensitivity analysis

###### Foreign currency sensitivity

At the year end date, 28 February 2023, 0.00% (2022 - 0.00%) of the Sub-fund's net asset value was denominated in foreign currencies, hence no currency sensitivity has been carried out.

###### Interest rate sensitivity

At the year end date, 28 February 2023, 0.00% (2022 - 0.00%) of the Sub-fund's net asset value was interest bearing, hence no interest rate sensitivity has been carried out.

###### Market price sensitivity

At the year end date, 28 February 2023, 0.00% (2022 - 0.00%) of the Sub-fund's net asset value was subject to market price risk, hence no equity market price sensitivity has been carried out.

##### f) Leverage

The Sub-fund did not employ significant leverage during the year (2022 - nil).

#### 12 Portfolio transaction costs

for the year ended 28 February 2023

There were no portfolio transaction costs for the year ended 28 February 2023.

for the year ended 28 February 2022

There were no portfolio transaction costs for the year ended 28 February 2022.

#### 13 Related party transactions

RBS Collective Investment Funds Limited acts as principal on all the transactions of shares in the Sub-fund. The aggregate monies received through the creation and cancellation of shares are disclosed in the Statement of change in net assets attributable to Shareholders.

Amounts paid to RBS Collective Investment Funds Limited in respect of the ACD's, associates' and agents' periodic fees are disclosed in note 4. The balance outstanding as at the year end was £nil (2022 - £nil) and there were no related party transactions in the year.

## RBS Investment Funds ICVC - Balanced Fund

### Notes to the Financial Statements

(continued)

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#### 14 Contingent assets/liabilities

---

We are in discussions with HMRC regarding a potential reclaim of tax that is related to a wider industry issue ("Prudential/GLO") and a Supreme Court judgment. The claim was put on hold pending the conclusion of the litigation into the taxation of foreign dividends. Although the litigation has concluded HMRC appealed and they have still not agreed our claim despite a number of follow ups with no conclusion to the situation at this time. The claimed amount £606,000 has not been recognised as an asset of the Sub-fund, given the uncertainty of recovery.

There were no contingent liabilities at the balance sheet date (2022 - £nil).

## RBS Investment Funds ICVC

### Statement of the Authorised Corporate Director's Responsibilities

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The ACD of the Company is responsible for preparing the Annual Report and the financial statements in accordance with the OEIC Regulations, the COLL Sourcebook and the Company's Instrument of Incorporation.

The OEIC Regulations and the COLL Sourcebook require the ACD to prepare financial statements for each annual accounting year which:

- are in accordance with United Kingdom Generally Accepted Accounting Practice ("United Kingdom Accounting Standards and applicable law") and the IMA SORP 2014, amended June 2017; and
- give a true and fair view of the financial position of the Company and each of its Sub-funds as at the end of that year and the net revenue and the net capital gains or losses on the property of the Company and each of its Sub-funds for that year.

In preparing the financial statements, the ACD is responsible for:

- electing suitable accounting policies and then applying them consistently;
- making judgments and estimates that are reasonable and prudent;
- stating whether applicable UK Accounting Standards and the IMA SORP have been followed, subject to any material departures disclosed and explained in the financial statements; and
- preparing the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation.

For the reasons stated in the ACD's Report and note 1(a), the financial statements of the Balanced Fund have been prepared on a basis other than going concern as the Balanced Fund is not a going concern.

The ACD is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company, for safeguarding the assets, for taking reasonable steps for the prevention and detection of fraud and other irregularities and for the preparation of an ACD's report which complies with the requirements of the Company's Instrument of Incorporation and the COLL Sourcebook of the FCA.

In accordance with COLL 4.5.8BR, the Annual Report and the audited financial statements were approved by the ACD of the Company and authorised for issue on 27 June 2023.



**Philip Benjamin Hunt, Director**  
**For and on behalf of RBS Collective Investment Funds Limited**  
**Authorised Corporate Director**  
**27 June 2023**

## RBS Investment Funds ICVC

### Report of the Depositary

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#### **Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Shareholders of the RBS Investment Funds ICVC ("the Company") for the Year Ended 28 February 2023**

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Company are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ("the AFM"), which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that Company is managed in accordance with the Regulations and Scheme documents in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the AFM:

- has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company; and
- has observed the investment and borrowing powers and restrictions applicable to the Company.

For and on behalf of

**The Bank of New York Mellon (International) Limited**

160 Queen Victoria Street

London EC4V 4LA

**27 June 2023**

## RBS Investment Funds ICVC

### Independent Auditor's Report to the Shareholders of RBS Investment Funds ICVC

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#### Opinion

We have audited the financial statements of RBS Investment Funds ICVC (the "Company") comprising each of its Sub-funds for the year ended 28 February 2023, which comprise the Statement of Total Return, the Statement of Changes in Net Assets Attributable to Shareholders, the Balance Sheet, the related notes and the Distribution Tables for each of the Sub-funds, and the accounting policies of the Company, which include a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland'.

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Company comprising each of its Sub-Funds as at 28 February 2023 and of the net revenue and the net capital gains/losses on the scheme property of the Company comprising each of its Sub-Funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the "FRC") Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Emphasis of matter - Financial statements prepared on a basis other than going concern

We draw attention to Note 1 (a) to the financial statements which explains that the ACD intends to terminate the Balanced Fund and therefore does not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements of the Balanced Fund. Accordingly, the financial statements, for the Balanced Fund only, have been prepared on a basis other than going concern as described in Note 1 (a). The financial statements for the Company as a whole and all other Sub-funds continue to be prepared on a going concern basis. Our opinion is not modified in respect of this matter.

#### Conclusions relating to going concern

The financial statements for the Balanced Fund have been prepared on a basis other than going concern, as disclosed in Note 1(a).

In auditing the financial statements of the remaining Sub-funds, we have concluded that the Authorised Corporate Director's (the "ACD") use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the ACD with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

#### Other information

The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The ACD is responsible for the other information contained within the Annual Report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

## RBS Investment Funds ICVC

### Independent Auditor's Report to the Shareholders of RBS Investment Funds ICVC

(continued)

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#### Opinions on other matters prescribed by the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority (the "FCA")

In our opinion:

- the financial statements have been properly prepared in accordance with the Statement of Recommended Practice relating to Authorised Funds, the rules of the Collective Investment Schemes Sourcebook of the FCA and the Instrument of Incorporation;
- there is nothing to indicate that adequate accounting records have not been kept or that the financial statements are not in agreement with those records; and
- the information given in the ACD's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

#### Matters on which we are required to report by exception

We have nothing to report in respect of the following matter in relation to which the Collective Investment Schemes Sourcebook of the FCA rules requires us to report to you if, in our opinion:

- we have not received all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

#### Responsibilities of the ACD

As explained more fully in the ACD's responsibilities statement set out on page 333, the ACD is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the ACD determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the ACD is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the ACD either intends to wind up or terminate the Company or to cease operations, or has no realistic alternative but to do so.

#### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

#### Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are United Kingdom Generally Accepted Accounting Practice (UK GAAP), Investment Management Association's Statement of Recommended Practice (IMA SORP), the FCA Collective Investment Schemes Sourcebook, the OEIC Regulations, the Company's Instrument of Incorporation and the Prospectus.
- We understood how the Company is complying with those frameworks through discussions with the ACD and the Company's administrator and a review of the Company's documented policies and procedures.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by considering the risk of management override, specifically management's propensity to influence revenue and amounts available for distribution. We identified a fraud risk with respect to the incomplete or inaccurate income recognition through incorrect classification of special dividends and the resulting impact to amounts available for distribution. We tested the appropriateness of management's classification of material special dividends as either a capital or revenue return.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved review of the reporting to the ACD with respect to the application of the documented policies and procedures and review of the financial statements to test compliance with the reporting requirements of the Company.
- Due to the regulated nature of the Company, the Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities to identify non-compliance with the applicable laws and regulations.

## RBS Investment Funds ICVC

### Independent Auditor's Report to the Shareholders of RBS Investment Funds ICVC

(continued)

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#### Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud (continued)

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### Use of our report

This report is made solely to the Company's Shareholders, as a body, pursuant to Paragraph 4.5.12 of the rules of the Collective Investment Schemes Sourcebook of the FCA. Our audit work has been undertaken so that we might state to the Company's Shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Shareholders as a body, for our audit work, for this report, or for the opinions we have formed.



Ernst & Young (Jun 27, 2023 17:45 GMT+1)

**Ernst & Young LLP**  
**Statutory Auditor**  
**Edinburgh**

**27 June 2023**

## RBS Investment Funds ICVC

### Investor Information

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#### Assessment of Value

An Assessment of Value is an annual requirement for authorised fund managers, as required under COLL6.6.20R. The minimum required matters for consideration are set out in COLL6.6.21R.

This assessment covers the RBS Investment Funds ICVC\* which is managed by RBS Collective Investment Funds Limited. It is prepared each year based on the period to 28 February. The current version is available as per the link below.

The latest assessment details the progress made on the commitments from last years Assessment of Value, including our plans to remove duplication and enhance the efficiency of the fund proposition across NatWest Group. We note that Investment Performance for some Funds requires attention, whilst others are too soon to rate given their launch in 2022. We also note the continued challenge with quality of service for some customers. We are addressing both these areas.

The full assessment can be found at:

[https://personal.natwest.com/personal/investments/existing-customers/Key\\_Customer\\_Documents.html](https://personal.natwest.com/personal/investments/existing-customers/Key_Customer_Documents.html)

and

[https://personal.rbs.co.uk/personal/investments/existing-customers/Key\\_Customer\\_Documents.html](https://personal.rbs.co.uk/personal/investments/existing-customers/Key_Customer_Documents.html).

A summary will be also be included in customer statements.

#### Securities Financing Transactions Regulation

The Securities Financing Transactions Regulation, as published by ESMA, aims to improve the transparency of the securities financing markets. Disclosures regarding exposure to Securities Financing Transactions ("SFTs") or total return swaps is required. During the year to 28 February 2023 and at the balance sheet date, the Company did not use SFTs or total return swaps, as such no disclosure is required.

\*Excluding Balanced Fund, which is closed to investment.

## RBS Investment Funds ICVC

### Investor Information

(continued)

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#### ACD and Registered Office

RBS Collective Investment Funds Limited  
6-8 George Street  
Edinburgh  
EH2 2PF

(Authorised and regulated by the FCA) Registered in Scotland  
No SC46694

**Client Enquiries:** 0345 300 2585

**Dealing:** 0345 300 2585

#### Directors of RBS Collective Investment Funds Limited

Dickson Brown Anderson (Independent Non Executive)  
(Resigned 28 February 2023)

Stephanie Mary Eastment (Independent Non Executive)

Margaret Flynn Frost (Independent Non Executive)

(Appointed 1 November 2022)

Philip Benjamin Hunt

Laura Yvonne Newman

Georgina Sarah Perceval-Maxwell (Independent Non Executive)

Stuart William Newey (Independent Non Executive)

(Appointed 1 April 2022)

#### 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