

KEY INVESTOR INFORMATION

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

Personal Portfolio Defensive Fund (the “Fund”), a sub-fund of the RBS Investment Funds ICVC

Accumulation share class 3 (ISIN: GB00BNHX3L41)

The Fund is managed by RBS Collective Investment Funds Limited, trading as Coutts Asset Management

OBJECTIVES AND INVESTMENT POLICY

The Fund aims to increase in capital value over the long term (5 years or more).

The 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 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 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 Fund's level of exposure to different asset classes will typically be in line with the benchmark weightings set out below (the “Benchmark”). The Fund will be managed relative to, and therefore be constrained by, the Benchmark. The Investment Manager will manage the risk profile of the Fund via divergence from the Benchmark within a Tracking Error of 2%. Managing the Fund in this way will constrain the extent to which the 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 Fund may also invest in cash instruments, money-market instruments, deposits and cash funds. The Fund may also use Derivatives for Efficient Portfolio Management purposes. Funds in which the 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 Fund by the Investment Manager may still be considered for inclusion in the Fund's portfolio.

Due to the types of investments that can be included in the Fund's portfolio as set out in the investment policy, at times less than 20% of the Fund's portfolio will be subject to the Investment Manager's exclusions screening. This is because the 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 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 50% of the 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

Asset	Benchmark	Weight
Liquid Assets and Cash	SONIA (Sterling Overnight Index Average)	2.00%
Government Bonds	Bloomberg Global G7 Total Return Index Hedged (GBP)	46.00%
Investment Grade Corporate Bonds	Bloomberg Sterling Non-Gilts (GBP)	26.00%
High Yield Bonds	Bloomberg Global High Yield Hedged (GBP)	5.00%
Global Emerging Markets Debt	Bloomberg EM Hard Currency Aggregate Sovereign Hedged (GBP)	1.00%
UK Equity shares	MSCI United Kingdom ESG Screened Select Index* (GBP)	6.50%
US Equity shares	MSCI USA ESG Screened Select Index* (GBP)	9.50%
Europe Equity shares	MSCI Europe ex UK ESG Screened Select Index* (GBP)	2.00%
Japan Equity shares	MSCI Japan ESG Screened Select Index* (GBP)	1.00%
Pacific Basin Equity shares	MSCI Pacific Ex Japan ESG Screened Select Index* (GBP)	0.50%
Global Emerging Markets Equity shares	MSCI Emerging Markets ESG Screened Select Index* (GBP)	0.50%

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

The Benchmark has been created by the Investment Manager to constrain the level of risk of the Fund. The indices and weights used within the Benchmark to represent particular asset classes have been chosen to provide an appropriate representation of the Fund's portfolio of investments in terms of risk.

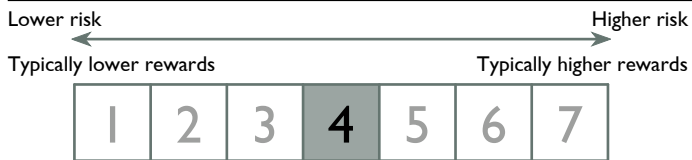
Dealing

You can usually buy or sell shares on each business day of the Fund (i.e. any day on which the London Stock Exchange is open for business for a full day). Requests to sell received and accepted by 3pm on a Business Day will be dealt at the price calculated on that Business Day.

Profile of a Typical Investor

This Fund is designed for retail customers with little or no experience of investing in collective investment schemes and basic or no knowledge of the characteristics and risks of investing in equities and bonds. A typical investor in the Fund has a low tolerance for risk; they accept that the value of their investment may fluctuate and they have a low tolerance to bear losses to their capital. The minimum investment horizon is 5 years.

RISK AND REWARD PROFILE



The risk category was calculated using historical fund and market performance data over the last 5 years and it may not be a reliable indicator of the Fund's future risk profile.

The risk and reward indicator of the Fund is not guaranteed and may change over time. Even the lowest category 1 does not mean a risk free investment. Funds in category 7 have shown high volatility in the past. This means the funds have experienced a high range of price change over a given period of time. If the price stays relatively stable, the fund is said to have a low volatility. This Fund is ranked at 4 because funds of this type have experienced average rises and falls in value in the past.

The following risk factors contribute to the overall risk and reward indicator:

1. The Fund invests in company stocks and shares and their value depends on the financial state of the underlying companies. Any fall in the financial outlook for, or failure of, such companies can reduce the Fund's share price and the income that it pays.

2. As the Fund holds fixed interest securities the level of income will often vary from one distribution to another. In addition, the share price and income from the Fund will rise and fall due to movements in interest rates and inflation.

3. The Fund invests in overseas investments and the share price will go up and down in line with movements in exchange rates as well as the changes in value of the Fund's holdings.

4. The Fund seeks to exclude companies engaging in certain activities inconsistent with ESG criteria. Such ESG screening may adversely affect the value of the Fund's investments compared to a fund without such screening.

5. The Fund may have some investment in securities issued by companies in so-called 'emerging markets'. This carries a higher risk than investing in larger, established markets. Investments in emerging markets are likely to experience greater rises and falls in value, and may have problems in trading and settlement.

CHARGES

One-off charges taken before or after you invest	
Entry charge	None
Exit charge	None
This is the maximum that might be taken out of your money before it is invested or paid out	
Charges taken from the Fund over a year	
Ongoing charge	0.40%
Charges taken from the Fund under certain specific conditions	
Performance fee	None

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it, but not the costs of any advice you have been given. These charges reduce the growth of your investment.

Ongoing charges would ordinarily be based on the expenses for the previous financial year ending 28/2/2022, but as this is a new Fund they have been based on the current annual management charge plus the latest synthetic expenses from investing in other funds, and this figure may vary from year to year.

The ongoing charges figure excludes portfolio transaction costs.

For more information about charges, please see the "Fees and Expenses" section of the Fund's Prospectus.

PAST PERFORMANCE

The Fund and the share class were launched in 2022 so no past performance data is available.

PRACTICAL INFORMATION

The Depository for the Fund is The Bank of New York Mellon (International) Limited who are responsible for the safekeeping of the Fund's assets and ensuring the Fund is managed in accordance with FCA rules.

For more information about the Fund or to obtain copies of the prospectus, or Report and Accounts for the Fund in English at no charge, you can write to us at: RBS Collective Investment Funds Limited, PO Box 9908, Chelmsford, CM99 2AF. Tel: 0345 300 2585. Customers with hearing and speech impairments can contact us by minicom (RBS 0800 404 6160 / NW 0800 404 6161).

The prices of Shares are available under the investment section of our website at www.coutts.com/ppf, <https://personal.rbs.co.uk> or <https://personal.NatWest.com> or on the Financial Times website at <http://www.markets.ft.com> or by telephoning the number above.

The Fund's assets and liabilities are segregated from the other Funds available within the RBS Investment Funds ICVC. The Fund's assets shall not be used to discharge the liabilities of the other Funds within this ICVC.

New investors can invest or existing investors can switch into another Fund within this ICVC, as explained in the section of the Prospectus entitled "Dealing in Shares".

Tax legislation in the UK may have an impact on your personal tax position. RBS Collective Investment Funds Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Fund. Details of 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, are available at

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

and a paper copy will be made available free of charge on request to the ACD, at the address shown above.