

KEY INVESTOR INFORMATION

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

Coutts Managed Cautious Fund, a sub-fund of the RBS Investment Funds ICVC

(Accumulation share class 2 ISIN: GB00BGWKSF07 / Income share class 2 ISIN: GB00BGWL7P66)

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

OBJECTIVES AND INVESTMENT POLICY

The Fund aims 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.

The 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 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. 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 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 4%. 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.

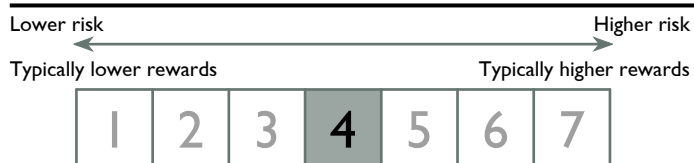
For liquidity management purposes the Fund may also invest in money-market instruments, cash instruments, deposits and cash funds. The Fund may also use Derivatives for Efficient Portfolio Management purposes. Funds in which the Fund invests may also invest in Derivatives for investment purposes as well 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 40% 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 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>.

RISK AND REWARD PROFILE



These ratings indicate how the 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 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 the 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 the Fund. 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

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 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.

Benchmark

Asset Class	Benchmark	Weight
Government Bonds	Bloomberg Global G7 TR Index Value Hedged GBP	40%
Investment Grade Corporate Bonds	Bloomberg Global Aggregate Credit TR Index Value Hedged GBP	20%
UK Equity shares	MSCI United Kingdom ESG Screened Select Index* (GBP)	16%
Global ex UK Equity shares	MSCI ACWI Ex UK ESG Screened Select Index* (GBP)	24%

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

The Benchmark above has been created to constrain the level of risk for the Fund. The indices selected and weights within the Benchmark have been chosen on the basis that they 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.

Income

The Fund issues both Accumulation and Income shares. If you hold Income shares you can choose to have your distribution of income paid directly to your bank or building society current account. Alternatively, you may choose to have income distributions automatically reinvested, to purchase further shares of the same Class and Fund.

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 (capital markets). A typical investor in the Fund has a low to medium tolerance for risk; they accept that the value of their investment may fluctuate and they have a low to medium tolerance to bear losses to their capital. The minimum investment horizon is 5 years.

failure of, such companies can reduce the Fund's share price.

2. As the Fund holds fixed interest securities, the Fund's share price 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.

6. The Fund may have some investment in property via funds or property company shares. The valuation of property is generally a matter of valuer's opinion rather than fact. Property may sell for less than it is valued at, which would then reduce the Fund's share price.

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	0.72%
Charges taken from the Fund under certain specific conditions	
Performance fee	None

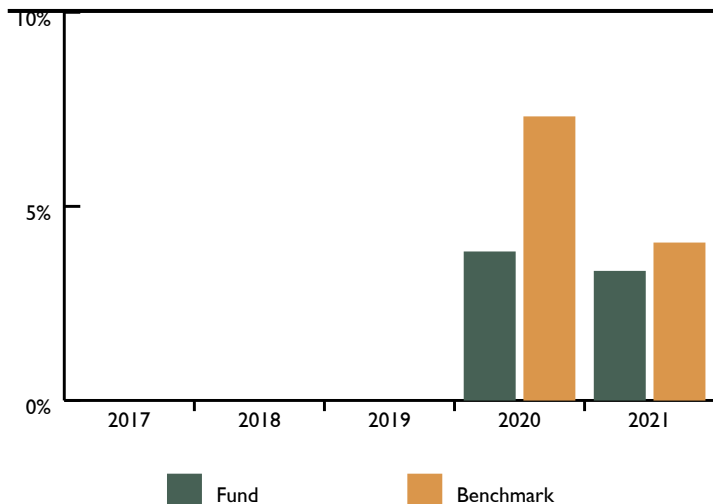
The charges you pay are used to pay the costs of running this Fund, including the costs of marketing and distributing it, but not the costs of any advice you have been given. These charges reduce the growth of your investment.

The ongoing charges figure would ordinarily be based on expenses incurred in the previous financial year ending 28 February 2022. Allowance has been made for a reduction in the Annual Management Charge payable to the ACD with effect from 1 November 2022 and the latest synthetic expenses from investing in other funds. The ongoing charge 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



This chart shows how much the Fund increased or decreased in value as a percentage in each year, alongside its benchmark.

The benchmark, in the past, may have been constructed using indices that differ from those currently stated. Changes typically occur as a result of changes in the cost and availability of the indices and are only made without shareholder approval where they do not change the risk profile of the fund.

Performance for the Fund has been calculated in Pounds Sterling and takes account of ongoing charges, but excludes entry and exit charges. Performance for the benchmark is based on Index returns and so does not allow for any charges.

The Fund and the share class was launched in 2019. Past performance is not a reliable guide to future performance.

The current composition of the benchmark was effective from 19/07/2022.

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/cmef, <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.

The Fund is not open to new investors. However 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 this 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.