

Final Account and Termination of RBS Stakeholder Investment Fund ICVC

For the period from 15 December 2022 to 30 March 2023

Authorised Corporate Director's ("ACD") Report

The RBS Stakeholder Investment Fund ICVC ("the Company"), closed on 15 December 2022 following a scheme of arrangement where all assets were transferred into the Personal Portfolio Balanced Fund.

The ACD, RBS Collective Investment Funds Limited, applied to the Financial Conduct Authority ("FCA") and received approval on 26 July 2022, to terminate the Company subject to the scheme of arrangement being approved by shareholders of the Company. This was deemed as being in the best interests of shareholders as it will result in cost savings, longer term sustainability, better performance and the integration of responsible investment and ESG considerations. On 13 October 2022, the shareholders of the Company approved the scheme of arrangement and the Company terminated on 15 December 2022. Since 15 December 2022, the Company has been dormant with no shares in issue. Winding up and termination of the Company was completed on 30 March 2023.

In accordance with regulation 7.3.8 (1) of the Collective Investment Scheme Sourcebook the ACD is required to prepare a Final Account of the Company showing how the winding up and termination has been conducted and how the scheme property of the Company has been disposed of.

In preparing the Final Account, the ACD is required, to an appropriate extent, to make judgements and estimates that are reasonable and prudent, comply with applicable regulations and applicable law, and to comply with the requirements of the Prospectus and Regulations.

This is the Final Account of the Company and no further accounts will be prepared.

Responsibilities of the ACD

The ACD is responsible for the preparation of the Final Account of the Company which shows how the winding up and termination of the Company has been conducted and how the scheme property has been disposed of in accordance with Paragraph 7.3.8 (1) of the Collective Investment Schemes Sourcebook of the FCA.

The ACD is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Final Account complies with the applicable regulations and applicable law. The ACD is also responsible for the system of internal controls, for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report constitutes an account of the Company's winding up as required by regulation 7.3.8 (1) of the Collective Investment Schemes Sourcebook.

In accordance with the requirements of the FCA's Collective Investment Schemes Sourcebook, I hereby certify the report on behalf of the board of RBS Collective Investment Funds Limited.



P B Hunt

Director

For and on behalf of

RBS Collective Investment Funds Limited
Authorised Corporate Director

Date: 4 July 2023

INDEPENDENT AUDITOR'S REPORT TO THE AUTHORISED CORPORATE DIRECTOR OF RBS STAKEHOLDER INVESTMENT FUND ICVC

We have examined the Final Account and Termination of RBS Stakeholder Investment Fund ICVC ("the Company").

This report is made solely to the Authorised Corporate Director ("ACD") of the Company as a body, pursuant to Paragraph 7.3.8 (5) of the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority ("the FCA"). Our work has been undertaken so that we might state to the Company's ACD 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 ACD as a body, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of the ACD and auditor

The ACD is responsible for the preparation of an account of the winding up and termination ("Final Account") which shows how the winding up and termination has been conducted and how the scheme property has been disposed of in accordance with Paragraph 7.3.8 (1) of the Collective Investment Schemes Sourcebook of the FCA.

Our responsibility is to report to you our opinion as to whether the Final Account has been properly prepared for the purposes of 7.3.8 (1) of the Collective Investment Schemes Sourcebook of the FCA.

Basis of opinion

We planned and performed our work so as to obtain all relevant information as to how the scheme property has been disposed of since the commencement of the winding up and termination and explanations from the ACD, which we considered necessary to ascertain whether the Final Account has been properly prepared in accordance with the requirements.

Opinion

In our opinion the Final Account has been properly prepared for the purposes of paragraph 7.3.8 (1) of the Collective Investment Schemes Sourcebook of the FCA.



[Ernst & Young \(Jul 4, 2023 17:34 GMT+1\)](#)
Ernst & Young LLP
Edinburgh
4 July 2023

Final Account and Termination of RBS Stakeholder Investment Fund ICVC

Final Account and Termination Account

For the period from 15 December 2022 to 30 March 2023

Winding up and Termination date: 30 March 2023
Last normal valuation point (VP): 15 December 2022

	£'000
Net assets as at 15 December 2022	832,586
Expropriation paid out	(832,586)
Retained Sum	-
Net assets as at 30 March 2023	26
Amounts to be transferred at termination to the Personal Portfolio Balanced Fund	(26)
Assets at completion of winding up of the Company	-

In accordance with the requirements of the Financial Conduct Authority's Collective Investment Schemes Sourcebook, I hereby certify the report on behalf of the board of RBS Collective Investment Funds Limited.



P B Hunt
Director
For and on behalf of
RBS Collective Investment Funds Limited
Authorised Corporate Director
Date: 4 July 2023