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.

FP Russell Investments Real Assets Fund, a sub-fund of FP Russell Investments ICVC

Class C Accumulation Shares (GBP) (ISIN GB00B4KQS127)
Class C Income Shares (GBP) (ISIN GB00B4KZLD27)

The Fund is managed by FundRock Partners Limited.

Objective and investment policy

Objective:

The Fund aims to achieve capital appreciation (profit on investments held) that exceeds the UK Retail Price Index over the long term (5 rolling year periods) (on a net of fees basis).
Capital is at risk as the value of investments can go down as well as up and there is no guarantee that the Fund will achieve its objective over rolling 5 year periods or any time period. Investors may get back less than the amount originally invested.

Policy:

The Fund will seek to achieve its objective by investing at least 80% or more of its assets in:

- Collective investment schemes and other investments (for example transferable securities such as shares, debentures and securitised debt) which provide exposure (indirect) to asset classes such as global listed property, global listed infrastructure, inflation linked securities (types of investment that are designed to protect investors from inflation over the long term), as well as, commodities (in the case of commodities, exposure will be indirect, for example via exchange traded commodity index futures);
- Collective investment schemes which provide exposure to global fixed income securities (investments that pay a fixed level of interest and that could be issued by a company, a government or other entity); and/or
- Collective investment schemes which provide exposure to global equity securities (shares and other transferable securities equivalent to shares).
- This will be achieved by investing at least 70% in a combination of Russell Investments collective investment schemes as well as external collective investment schemes.
- The Fund may use currency hedging techniques to reduce exposure to currencies other than Sterling.
- The Fund may also invest in other transferable securities, money market instruments (a type of security dealt with on the money market where cash can be deposited for short periods such as treasury bills, certificates of deposit and commercial papers and excluding instruments of payment), cash and near cash and deposits.
- Use may also be made of derivatives (investments whose value is linked to another investment, or the performance of a stock exchange or to some other variable factor, such as interest rates) for efficient portfolio management and for investment purposes. Efficient portfolio management is where the fund is managed in a way to reduce risk or cost and/or generate extra income or growth.

Benchmark:

Target Benchmark – against which Fund performance has been set: UK Retail Prices Index (because the Fund will invest in investments that are inflation-linked). The investment manager has discretion over the portfolio composition. Portfolio composition is not constrained by a benchmark.

Other information:

- Buying/selling shares: on each working day at 07:00 if you tell us before 17:00 on the working day before, except on UK public holidays.
- For accumulation shares, income will be rolled up into the value of shares.
- For income shares, income from investments is paid out once a year.
- Derivatives: used in order to reduce the risks otherwise associated with making investments in currencies other than the Fund's accounting currency (Sterling).
- Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

Risk and reward profile

◄ Lower Risk — Higher Risk ►
Typically lower rewards — Typically higher rewards

1	2	3	4	**5**	6	7

- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund appears as a '5' on the scale. This is because it invests in a mixture of investments. The value of some of these investments may vary more widely than others.
- A Fund's investments may be acquired in a wide range of currencies and changes in exchange rates between currencies may cause the value of an investment in a Fund to fluctuate.
- Depending on the types of assets that the FP Russell Investments Real Assets Fund invest in, there may be occasions where there is an increased risk that a position in that Fund cannot be liquidated in a timely manner at a reasonable price.
- If interest rates go up, the value of the capital may fall, and vice versa.
- A third party which issues bonds may fail to meet its interest repayments, or repay its debt, leading to losses for the Fund. The risk is greater for investments that have a lower credit-rating.
- Derivatives can carry a high degree of risk - a relatively small movement in the price of the underlying security may result in a disproportionately large movement, unfavourable or favourable, in the price of the derivative. Please do not invest if you do not have the level of knowledge required in order to assess and evaluate the risks associated with the use of derivatives by the Fund or the impact of derivatives on your investment.
- Exchange Rate Risk - Fluctuations in exchange rates may cause the value of your investment to rise or fall.
- The Fund invests in a relatively limited number of companies, sectors and/or countries and currencies. This focused strategy can produce high gains but can also lead to significant loss.
- Counterparty Risk - The Fund could lose money if an entity with which it interacts becomes unwilling or unable to meet its obligations to the Fund.
- The Fund will be exposed to a credit risk on parties with whom it trades and will also bear the risk of settlement default.
- Liquidity Risk - Certain securities could become hard to value, sell at a desired time and price, or cease to trade altogether.
- The investments of the Fund are subject to normal market fluctuations and other risk inherent in investing in securities. Appreciation in the value of investments is not guaranteed.

For full details of the Fund's risks please see Section 5 of the Fund's Prospectus, which is available from FundRock Partners Limited – Russell Investments, PO Box 10204, Chelmsford, CM99 2AQ or, during normal business hours on 01268 44 8211.

Charges for this Fund

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest

	Class C Acc (GBP)	Class C Inc (GBP)
Entry Charge	0.00%	0.00%
Exit charge	0.00%	0.00%

This is the maximum that might be taken out of your money before it is invested (Entry charge) or before the proceeds of your investment are paid out (Exit charge).

Charges taken from the Fund over a year

Ongoing charge	1.19%

Charges taken from the Fund under certain conditions

Performance fee	None

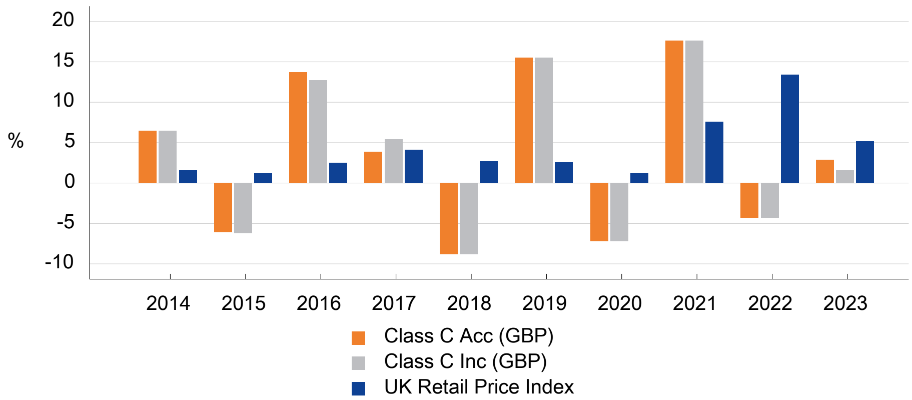
The entry and exit charges shown are maximum figures. In some cases (including when switching to other funds) you might pay less.

You can find out actual entry and exit charges from your financial adviser.

The ongoing charges figure is based on published expenses for the period ended 31 May 2023. Ongoing charges may vary from year to year. The ongoing charges figure includes any portfolio transaction costs which the Fund pays to its service providers (e.g. to the Fund's custodian) and any entry/exit charges the Fund pays when buying/selling units in another fund. In general, however, the figure excludes other portfolio transaction costs.

For more information about charges please see Section 7 of the Fund's Prospectus, which is available from the ACD at FundRock Partners Limited – Russell Investments, PO Box 10204, Chelmsford, CM99 2AQ or, during normal business hours on 01268 44 8211. For more details please see the Supplementary Information Document (SID) which is available at www.FundRock.com or on the above number.

Past performance



Class C Acc (GBP)	6.5%	-6.1%	13.7%	3.9%	-8.8%	15.5%	-7.2%	17.6%	-4.3%	2.9%
Class C Inc (GBP)	6.5%	-6.2%	12.7%	5.4%	-8.8%	15.5%	-7.2%	17.6%	-4.3%	1.6%
UK Retail Price Index	1.6%	1.2%	2.5%	4.1%	2.7%	2.6%	1.2%	7.6%	13.4%	5.2%

Source: Morningstar Direct

Past performance is not a guide to future performance.

The Fund launched on 30 November 2009.

The Accumulation Share Class (GBP) launched on 30 December 2009. The Income Share Class (GBP) launched on 30 December 2009.

The past performance shown in the chart takes into account all charges except entry and exit charges.

Performance is calculated in the same currency as the Fund's accounts are prepared which is pounds sterling.

Practical information

Depositary: State Street Trustees Limited

Documents and remuneration policy: Paper copies of the Fund's Prospectus, the Instrument of Incorporation, the Key Investor Information Documents, the latest annual and semi-annual reports for the Fund and an up-to-date version of the ACD's remuneration policy, including, but not limited to: (i) a description of how remuneration and benefits are calculated; and (ii) the identities of persons responsible for awarding the remuneration and benefits including the composition of the remuneration committee, may be obtained free of charge from the ACD at FundRock Partners Limited – Russell Investments, PO Box 10204, Chelmsford, CM99 2AQ or during normal business hours on 01268 44 8211. The report, accounts and up-to-date remuneration policy can also be obtained from the ACD's website at www.FundRock.com. These documents are available in English.

Liability statement: FundRock Partners 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. The assets and liabilities of each sub-fund are segregated from other sub-funds although it is not yet known whether a foreign court would give effect to segregated liability under a foreign law contract and so it is not certain in every circumstance.

Prices of shares and further information: The last published prices of shares in the Fund are available at http://www.trustnet.com/ and www.RussellInvestments.com/uk. The SID (which contains other details on the Fund including how to buy or sell shares) is available from www.FundRock.com or, during normal business hours, from the ACD on 01268 44 8211.

The Fund is part of FP Russell Investments ICVC. You may switch between other funds of FP Russell Investments ICVC. An entry charge may apply. Details on switching are provided in the SID or the Fund's Prospectus in Section 3.

Tax: UK tax legislation may have an impact on your personal tax position. Under current UK revenue law and practice, UK resident shareholders may be subject to income tax for income distributions received or capital gains tax on disposal of their shares. Shareholders are advised to consult their professional advisers as to their tax position. Further information on the subject of tax is available in the Prospectus.

This key investor information is accurate as at 16 February 2024.