Annual Report & Financial Statements

FP Russell Investments ICVC

For the year ended 30 November 2025

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* Collectively, these comprise the ACD's Report.

Authorised Corporate Director's ("ACD") Report

We are pleased to present the Annual Report & Audited Financial Statements for FP Russell Investments ICVC for the year ended 30 November 2025.

Authorised Status

FP Russell Investments ICVC ("the Company") is an investment company with variable capital ("ICVC") incorporated in England and Wales under registered number IC000708 and authorised by the Financial Conduct Authority ("FCA"), with effect from 22 October 2008. The Company has an unlimited duration.

Shareholders are not liable for the debts of the Company.

Head Office: the Head Office of the Company is at Hamilton Centre, Rodney Way, Chelmsford, England, CM1 3BY, United Kingdom.

The Head Office is the address of the place in the UK for service on the Company of notices or other documents required or authorised to be served on it.

Structure of the Company

The Company is structured as an umbrella company, in that different Funds may be established from time to time by the ACD with the approval of the FCA. On the introduction of any new Fund or Share Class, a revised Prospectus will be prepared setting out the relevant details of each Fund or Share Class.

The Company is a UK UCITS scheme.

The assets of each Fund will be treated as separate from those of every other Fund and will be invested in accordance with the Investment Objective and Investment Policy applicable to that Fund. Investment of the assets of each of the Funds must comply with the FCA's Collective Investment Schemes Sourcebook ("COLL") and the Investment Objective and Policy of the relevant Fund.

Currently the Company has ten Funds: FP Russell Investments Defensive Assets Fund, FP Russell Investments International Growth Assets Fund, FP Russell Investments Multi Asset Growth Fund I, FP Russell Investments Multi Asset Growth Fund II, FP Russell Investments Multi Asset Growth Fund III, FP Russell Investments Multi Asset Growth Fund IV, FP Russell Investments Multi Asset Growth Fund V, FP Russell Investments Multi Asset Income Fund, FP Russell Investments Real Assets Fund and FP Russell Investments UK Growth Assets Fund. In the future there may be other Funds established. FP Russell Investments Multi Asset Income Fund which is currently in termination.

Under the requirements of UCITS V and the UCITS Remuneration Code, FundRock Partners ("FP"), as UK UCITS Manager, must establish and apply remuneration policies and practices for its staff that have a material impact on the risk profile of FP or the Fund. These practices must be consistent with and promote sound and effective risk management, not encourage risk taking which is inconsistent with the risk profile of the Fund as detailed in the instrument of the Fund or the prospectus and does not impair FP's compliance with its duty to act in the best interest of the Fund it manages.

Under the relevant provisions of COLL Sourcebook, FP as UK UCITS Manager, is required to disclose remuneration information on how those whose actions have a material impact on the Fund are remunerated (see page 247).

Crossholdings

There were no Shares in any Fund held by any other Fund of the Company.

Important Events during the Year

Following the signing of the 2024 Annual Report and Financial Statement, the outgoing auditor Deloitte LLP resigned and the ACD appointed Grant Thornton UK LLP.

Authorised Corporate Director's ("ACD") Report (continued)

Important Events during the Year (continued)
With effect on 1 March 2025, the Valuation Point at which the ACD carries out the valuation of the scheme property of the Sub-Funds changed from 07:00 hours to 12 noon.

On 3 March 2025, the Risk and Rewards indicator of FP Russell Investments Multi Asset Growth Fund V changed from a "6" to a "5".

On 16 October 2025, FP Russell Investments Multi Asset Income Fund commenced termination and will be wound up under the Financial Conduct's Authority's Rules ("FCA's").

Important Events after the Year End
A new sub-fund will be launched on 17th December 2025 namely the FP Russell Investments Balanced Multi Asset Fund.

Base Currency
The base currency of the Company is Pound Sterling.

Share Capital
The minimum Share Capital of the Company is £1 and the maximum is £100,000,000,000. Shares in the Company have no par value. The Share Capital of the Company at all times equals the sum of the Net Asset Values of each of the Funds.

Certification of Financial Statements by Directors of the ACD
For the year ended 30 November 2025

Directors' Certification

This report has been prepared in accordance with the requirements of COLL, as issued and amended by the FCA. We hereby certify and authorise for issue, the Annual Report and the Audited Financial Statements on behalf of the Directors of FundRock Partners Limited.

On 16 October 2025, FP Russell Investments Multi Asset Income Fund commenced termination and will be wound up under the Financial Conduct's Authority's Rules ("FCA's"). As a result, the Financial Statements for this sub-fund have been prepared on a basis other than that of a going concern.

For the remaining sub-funds, the Directors are of the opinion that it is appropriate to continue to adopt the going concern basis in the preparation of these Financial Statements as the assets of the Company consist predominantly of securities that are readily realisable, and accordingly, the Company has adequate resources to continue in operational existence for at least the next twelve months from the approval of these Financial Statements.

C. Deptford
P. Foley-Brickley
S. Gunson
L. Poynter

FundRock Partners Limited

30 March 2026

Statement of the ACD's Responsibilities
For the year ended 30 November 2025

The Authorised Corporate Director ("ACD") of FP Russell Investments ICVC is responsible for keeping preparing the Annual Report and the Audited Financial Statements in accordance with the Open-Ended Investment Companies Regulations 2001 ("the OEIC Regulations"), the FCA's Collective Investment Schemes Sourcebook ("COLL") and the Company's Instrument of Incorporation.

The OEIC Regulations and COLL require the ACD to prepare Financial Statements for each annual accounting period which:

• are in accordance with United Kingdom Generally Accepted Accounting Practice ("United Kingdom Accounting Standards and applicable law"), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the "Statement of Recommended Practice: Financial Statements of UK Authorised Funds" issued by the Investment Association ("SORP") in May 2014 and amended in 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 on the property of the Company and each of its sub funds for that year.

In preparing the Financial Statements, the ACD is required to:

• select suitable accounting policies and then apply them consistently;
• make judgements and estimates that are reasonable and prudent;
• state whether applicable UK Accounting Standards and the SORP have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
• prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation.

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 Financial Statements comply with the applicable SORP and United Kingdom Accounting Standards 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.

In accordance with COLL 4.5.8BR, the Annual Report and the Audited Financial Statements were approved by the Board of Directors of the ACD of the Company and authorised for issue on 30 March 2026.

Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Shareholders of the FP Russell Investments ICVC for the year ended 30 November 2025

It is the duty of the Depositary to take reasonable care to ensure that the Company is managed and operated by the Authorised Corporate Director in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook ("the Sourcebook"), the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) (the OEIC Regulations), as amended, the Company's Instrument of Incorporation, and the 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; and

• the instructions of the Authorised Corporate Director ("the ACD") which is the UCITS Management Company,are carried out (unless they conflict with the Regulations).

Having carried out procedures and enquiries considered duly necessary to discharge our responsibilities as Depositary of the Company, based on information and explanations provided to us, we believe that, in all material respects, the Company, acting through the ACD:

(i) 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

(ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

Citibank UK Limited, London
UK Trustee and Depositary Services

30 March 2026

Independent Auditor's Report to the Shareholders of FP Russell Investments ICVC For the year ended 30 November 2025

Report on the audit of the financial statements

Opinion

We have audited the financial statements of FP Russell Investments ICVC ("the Company") for the year ended 30 November 2025. These financial statements comprise together the statement of accounting policies, and combined notes, and the individual financial statements of each of the following sub-funds ('the sub-funds') of the

- Russell Investments Defensive Assets Fund
- Russell Investments International Growth Assets Fund
- Russell Investments Multi Asset Growth Fund I
- Russell Investments Multi Asset Growth Fund II
- Russell Investments Multi Asset Growth Fund III
- Russell Investments Multi Asset Growth Fund IV
- Russell Investments Multi Asset Growth Fund V
- Russell Investments Multi Asset Income Fund
- Russell Investments Real Assets Fund
- Russell Investments UK Growth Assets Fund

The individual financial statements for each of the Company's sub-funds comprise the statement of total return, the statement of change in net assets attributable to shareholders, the balance sheet, and notes to the financial statements and the distribution tables.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Statement of Recommended Practice 'Financial Statements of UK Authorised Funds' issued by the Investment Association in May 2014 as amended in June 2017, the rules of the Collective Investment Schemes sourcebook and the Company's Instrument of Incorporation.

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Company and each of the sub-funds as at 30 November 2025 and of the net revenue and net capital gains/(losses) on the scheme property of the Company and each of the sub-funds for the year then ended; and

- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, the Statement of Recommended Practice 'Financial Statements of UK Authorised Funds' issued by the Investment Association in May 2014 as amended in June 2017, the rules of the Collective Investment Schemes sourcebook, and the Company's Instrument of Incorporation.

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. 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 FRC's 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.

Independent Auditor's Report to the Shareholders of FP Russell Investments ICVC (continued)
For the year ended 30 November 2025

Emphasis of Matter - termination of FP Russell Investments Multi Asset Income Fund

We draw attention to accounting policy note 1(a) 'Basis of accounting' on page 13 of the financial statements,which describes the basis of preparation of the financial statements. As described in that note, the Authorised Corporate Director has not adopted the going concern basis in the preparation of the accounts of the sub-fund FP Russell Investments Multi Asset Income. Our opinion is not modified in respect of this matter.

Conclusions relating to going concern

We are responsible for concluding on the appropriateness of the Authorised Corporate Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and each of the sub-fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Company and each of the sub-funds to cease to continue as a going concern.

In our evaluation of the Authorised Corporate Director's conclusions, we considered the inherent risks associated with the Company's and each of the sub-fund's business model including effects arising from macro-economic uncertainties such as War in Ukraine and cost of living crisis in UK, we assessed and challenged the reasonableness of estimates made by the Authorised Corporate Director and the related disclosures and analysed how those risks might affect the Company's and each of the sub-fund's financial resources or ability to continue operations over the going concern period.

In auditing the financial statements, we have concluded that the Authorised Corporate Director's 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 and each of the sub-fund's abilities to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Authorised Corporate Director with respect to going concern are described in the relevant sections of this report.

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 Authorised Corporate Director 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 our 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 there is 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 this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditor's Report to the Shareholders of FP Russell Investments ICVC (continued)
For the year ended 30 November 2025

Opinion on other matters prescribed by the Collective Investment Schemes sourcebook
In our opinion:

• we have been given all the information and explanations, which, to the best of our knowledge and belief, are necessary for the purposes of our audit; and

• the information given in the Authorised Corporate Director's Report (which comprises information in the inside front cover, the Authorised Status on page 3, the investment Objectives and Policies on pages 21,39,82,101,121,141,161,181,200 and 220, Portfolio Statement on pages 26,44,87,106,126,146,166,183 ,205 and 225) 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 matters where the Collective Investment Schemes sourcebook requires us to report to you if, in our opinion:

• proper accounting records for the Company or a sub-fund have not been kept; or

• the financial statements are not in agreement with those accounting records.

Responsibilities of the Authorised Corporate Director
As explained more fully in the Statement of the Authorised Corporate Director's Responsibilities set out on page 6, the Authorised Corporate Director 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 Authorised Corporate Director determines 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 Authorised Corporate Director is responsible for assessing the Company's and each of the sub-fund'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 Authorised Corporate Director either intends to terminate a sub-fund, wind up 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 it 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

• We obtained an understanding of the legal and regulatory frameworks applicable to the Company and the industry in which it operates. We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience and through discussion with management. We determined that the most significant laws and regulations were United Kingdom Generally Accepted Accounting practice, the Collective Investment Schemes sourcebook, the Statement of Recommended Practice 'Financial Statements of UK Authorised Funds' issued by the Investment association in May 2014 as amended in June 2017 and the Company's iinstrument of Incorporation;

Independent Auditor's Report to the Shareholders of FP Russell Investments ICVC (continued)
For the year ended 30 November 2025

Auditor's responsibilities for the audit of the financial statements (continued)

• We enquired of the Authorised Corporate Director and management to obtain an understanding of how the Company is complying with those legal and regulatory frameworks and whether there were any instances of non-compliance with laws and regulations and whether they had any knowledge of actual or suspected fraud. We corroborated the results of our enquiries through our review of the breaches register;

• In assessing the potential risks of material misstatement, we obtained an understanding of the Company's operations, including the nature of its revenue sources, and of its objective to understand the classes of transactions, account balances, expected financial statement disclosures and business risks that may result in risks of material misstatement and the Company's control environment, including the policies and procedures implemented to mitigate risks of fraud or non-compliance with the relevant laws and regulations;

• We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by evaluating management's incentives and opportunities for manipulation of the financial statements. This included an evaluation of the risk of management override of controls. Audit procedures performed by the engagement team in response to the risks identified included:

• evaluation of the design and implementation of controls that management has put in place to prevent and detect fraud;
• testing journal entries, including manual journal entries processed at the year-end for financial statements preparation; and
• challenging the assumptions and judgements made by management in its significant accounting estimates.

• These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;

• The engagement partner's assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:

• understanding of, and practical experience with, audit engagements of a similar nature and complexity, through appropriate training and participation;
• knowledge of the industry in which the Company operates; and
• understanding of the legal and regulatory frameworks applicable to the Company.

• We communicated relevant laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent Auditor's Report to the Shareholders of FP Russell Investments ICVC (continued)
For the year ended 30 November 2025

Use of our report

This report is made solely to the Company's shareholders, as a body, in accordance with regulation 67(2) of the Open-Ended Investment Companies Regulations 2001, and with Rule 4.5.12 of the Collective Investment Schemes sourcebook. 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.

Grant Thornton UK LLP
Statutory Auditor,
Chartered Accountants
London

United Kingdom

30 March 2026

Accounting Policies and Financial Instruments
For the year ended 30 November 2025

1 Accounting Basis And Policies

(a) Basis of accounting

The Financial Statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 "The Financial Reporting Standards Applicable in the UK and Republic of Ireland" and the "Statement of Recommended Practice: Financial Statements of UK Authorised Funds" issued by the Investment Association in May 2014 and amended in June 2017.

As described in the Certification of Financial Statements by Directors of the ACD on page 5, the ACD continues to adopt the going concern basis with the exception of FP Russell Multi Asset Income Fund which is prepared on a basis other than going concern, in the preparation of the Financial Statements of the Company. Under this basis, assets were recorded at their recoverable value and liabilities were recorded at their expected settlement value. No adjustments or changes in valuation of assets were necessary as a consequence of preparing the Financial Statements on a basis other than going concern except for reclassifying fixed assets as current assets. Any known future costs associated with the wind up of the sub-fund are included within note 9 of the "Notes to the Financial Statements". The Company is able to meet all of its liabilities from its assets. The performance, marketability and risks of the Company are reviewed on a regular basis throughout the financial year.

The preparation of Financial Statements in accordance with FRS 102 requires the ACD to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses. As at 30 November 2025, judgements and estimates have been applied in determining the Indian capital gains tax provision, the valuation of Russian and Ukranian securities, Contingent Assets and the potential recovery of overseas withholding taxes. The Indian tax provision is presented as a provision for liabilities in the Balance Sheet. These estimates are not significant to the Financial Statements. There were no other significant judgement or estimates involved in the determination of the values of assets and liabilities reported in these Financial Statements.

The Presentation currency throughout these Financial Statements is consistent with the Base currency disclosure in the Authorised Corporate Director's Report on page 4.

(b) Realised and unrealised gains and losses

Realised gains or losses have been calculated as the proceeds from disposal less book cost.

Unrealised gain/losses are calculated with reference to the original recorded value of the asset or liability, and only the element of gain/loss within the accounting period is recorded in the Financial Statements. All unrealised and realised gains are capital in nature and do not form part of the Fund's distributable income.

All foreign currency transactions are recorded using an exchange rate from the effective date of the transaction (e.g. the trade date of a trade, the ex-div date of a dividend, or the date of a currency disposal).

Central Securities Depositaries Regulation ("CSDR") entered into force in 2014 with an objective of improving securities settlements in the European Union. One of the cornerstones of the CSDR is the introduction of an obligation on Central Securities Depositaries ("CSDs") to impose cash penalties on participants to their securities systems that causes settlement failures. The cash penalties may be accounted for as an expense or income (if the 3rd party was responsible for the failure of trade settlement). The CSDR penalties will be reimbursed by the Investment Manager as necessary to ensure that the Funds will not suffer undue costs.

(c) Recognition of revenue

Dividends on quoted equities and preference Shares are recognised when the securities are quoted ex-dividend and are recognised net of attributable tax credits.

Accounting Policies and Financial Instruments (continued)
For the year ended 30 November 2025

1 Accounting Basis And Policies (continued)

(c) Recognition of revenue (continued)

Rebates of annual management charges on underlying investments are accounted for on an accruals basis and recognised as revenue or capital in line with the treatment of the charge on the underlying Fund.

Distributions from Collective Investment Schemes are recognised when the schemes are quoted ex-distribution. Equalisation returned with the distribution is deducted from the cost of the investment and does not form part of the distributable revenue.

Interest on bank and other cash deposits is recognised on an accruals basis.

All revenue includes withholding taxes but excludes irrecoverable tax credits.

Any reported revenue from an offshore fund, in excess of any distribution received in the reporting year, is recognised as revenue no later than the date on which the reporting fund makes this information available.

Returns on derivative transactions have been treated as either revenue or capital depending on the motives and circumstances on acquisition.

(d) Treatment of stock and special dividends

The ordinary element of stock dividends received in lieu of cash dividends is credited to capital in the first instance followed by a transfer to revenue of the cash equivalent being offered and this forms part of the distributable revenue.

Special dividends are reviewed on a case by case basis in determining whether the dividend is to be treated as revenue or capital. Amounts recognised as revenue will form part of the distributable revenue. The tax treatment follows the treatment of the principal amount.

(e) Treatment of expenses

Expenses of the Funds are charged against revenue except for costs associated with the purchase and sale of investments which are allocated to the capital of the Funds, with the exception of the FP Russell Multi Asset Income Fund where all expenses are charged to capital.

Expenses are recorded on an accrual basis but the Fund may incur additional allowable expenses which are charged as and when they are incurred.

Rebates on the fees payable to the ACD are accounted for on an accruals basis and recognised as revenue or capital based on the expense policy of the underlying fund. Rebates on the fees payable to the ACD are netted off against the expense to which they relate.

(f) Allocation of revenue and expenses to multiple Share Classes and Funds

Any revenue or expenses not directly attributable to a particular Share Class or Fund will normally be allocated pro-rata to the net assets of the relevant Share Classes and Funds.

(g) Taxation

Tax is provided for using tax rates and laws which have been enacted or substantively enacted at the balance sheet date.

Corporation tax is provided for on the income liable to corporation tax less deductible expenses.

Accounting Policies and Financial Instruments (continued)
For the year ended 30 November 2025

1 Accounting Basis And Policies (continued)

(g) Taxation (continued)

Corporation tax is provided for on realised gains on non-reporting offshore funds less deductible expenses. Deferred tax is provided for on unrealised gains on non-reporting offshore funds less deductible expenses.

Where tax has been deducted from revenue that tax can, in some instances, be set off against the corporation tax payable, by way of double tax relief.

Deferred tax is provided using the liability method on all timing differences arising on the treatment of certain items for taxation and accounting purposes, calculated at the rate at which it is anticipated the timing differences will reverse. Deferred tax assets are recognised only when, on the basis of available evidence, it is more likely than not that there will be taxable profits in the future against which the deferred tax asset can be offset.

The current capital gains tax in India was significantly revised in the 2024 Union Budget, effective from July 23, 2024. Key changes include:

The long-term capital gains (LTCG) tax rate was reduced from 20% to 12.5%.

The indexation benefit for calculating LTCG was withdrawn for transfers after this date.

Short-term capital gains (STCG) tax rates on listed equities increased from 15% to 20%.

Indian capital gains tax is recognised on the sale of relevant assets. FP Russell International Growth Assets Fund is subject to capital gains tax in India and a provision for capital gains tax liability is recorded for gains that remain unrealised at the balance sheet date.

(h) Distribution policy

The net revenue after taxation, as disclosed in the Financial Statements, after adjustment for items of a capital nature, is distributable to Shareholders as dividend distributions, apart from the FP Russell Defensive Assets Fund which makes interest distributions. Any revenue deficit is deducted from capital.

In addition, the portfolio transaction charges will be charged wholly to the capital of the Fund. Accordingly, the imposition of such charges may constrain the capital growth of the Fund.

The ACD has elected to pay all revenue less expenses charged to revenue and taxation as a final distribution at the end of the annual accounting period, with the exception of the FP Russell Multi Asset Income Fund where distributions are paid monthly.

If a distribution remains unclaimed for a period of six years after it has become due it will be forfeited and will revert to the Fund.

(i) Basis of valuation of investments

Listed investments are valued at close of business bid prices excluding any accrued interest in the case of fixed interest securities, on the last business day of the accounting year.

Market value is defined by the SORP as fair value which is the bid value of each security.

Collective Investment Schemes are valued at quoted bid prices for dual priced funds and at quoted prices for single priced funds, on the last business day of the accounting year.

Unlisted or suspended investments are valued by the Investment Manager taking into account, where appropriate, latest dealing prices, valuations from reliable sources, financial performance and other relevant factors.

Accounting Policies and Financial Instruments (continued)
For the year ended 30 November 2025

1 Accounting Basis And Policies (continued)

(i) Basis of valuation of investments (continued)

In February 2022, a number of countries (including the US, UK and EU) imposed sanction against certain entities and individuals in Russia as a result of the official recognition of the Donetsk People Republic and Lugansk People by the Russian Federation. Announcements of additional sanctions have been made following military operations initiated by Russia against the Ukraine on 24 February 2022.

The sanctions, including suspension of trading in Russian securities in US, UK and EU stock exchanges had significant impact on Russian economy, foreign exchange rates for Russian Ruble and valuation of Russian assets. As at 30 November 2025, the FP Russell Investments International Growth Assets Fund held investments in Sberbank of Russia, which is one such sanctioned security. While sanctioned, Sberbank of Russia has paid dividends to the Fund. Due to the sanctions, these dividends cannot be repatriated and as such, have not been included within the Fund's Net Asset Value at 30 November 2025. The Fair Value Pricing Committee of the ACD continuously monitors the situation in Russia and Ukraine and priced Russia securities at 0p.

The value of derivative contracts is calculated with reference to the price/value of the underlying asset(s) and other relevant factors such as interest rates and volatility.

All investments are recognised and derecognised on trade date, and any trades that occur between valuation point and close of business are included in the Financial Statements.

Non-observable entity specific data is only used where relevant observable market data is not available. Typically this category will include single broker-priced instruments, suspended/unquoted securities, private equity, unlisted close-ended funds and open-ended funds with restrictions on redemption rights.

(j) Exchange rates

Transactions in foreign currencies are recorded in Sterling at the rate ruling at the date of the transactions. Assets and liabilities expressed in foreign currencies at the end of the accounting year are translated into Sterling at the closing mid market exchange rates ruling on that date.

(k) Dilution Adjustment

The ACD may require a dilution adjustment on the sale and redemption of Shares if, in its opinion, the existing Shareholders (for sales) or remaining Shareholders (for redemptions) might otherwise be adversely affected. In particular, the dilution adjustment may be charged in the following circumstances: where the scheme property is in continual decline; on a Fund experiencing large levels of net sales relative to its size; on 'large deals'; in any case where the ACD is of the opinion that the interests of remaining Shareholders require the imposition of a dilution adjustment.

(l) Equalisation

Equalisation applies only to Shares purchased during the distribution period (Group 2 Shares). It represents the accrued revenue included in the purchase price of the Shares.

After averaging it is returned with the distribution as a capital repayment. It is not liable to income tax but must be deducted from the cost of the Shares for Capital Gains Tax purposes.

Accounting Policies and Financial Instruments (continued)
For the year ended 30 November 2025

1 Accounting Basis And Policies (continued)

(m) Derivatives

The Funds may enter into permitted transactions such as derivative contracts or forward foreign currency transactions. Where these transactions are used to protect or enhance revenue, the revenue and expenses are included within net revenue in the Statement of Total Return.

Where the transactions are used to protect or enhance capital, the gains/losses are treated as capital and included within gains/losses on investments in the Statement of Total Return. Any open positions in these types of transactions at the year end are included in the Balance Sheet at their mark to market value.

(n) Financial instruments

The Sub-funds have classified their financial assets and liabilities based on the purpose for which they were acquired. Trade receivables are classified as financial assets at amortised cost and are initially recognised at transaction price. They are subsequently measured at their amortised cost using the effective interest method, less any allowance for credit losses. Cash and cash equivalents comprise cash at bank an in hand. Bank overdrafts, where applicable, are presented with loans and borrowings in current liabilities. Trade payables are classified as financial liabilities at amortised cost using the effective interest rate method. Borrowings are classified as financial liabilities at amortised cost and are initially recognised at fair value net of any transaction costs directly attributable to the issue of the instrument.

Such interest-bearing liabilities are subsequently measured at amortised cost using the effective interest rate method, which ensures than any interest expense over the period to repayment is at a constant rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried in the Balance Sheet. For the purposes of each financial liability, interest expense includes initial transaction costs any premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

Financial assets are derecognised when and only when (a) the contractual rights to the cash flows from the financial asset expire or are settled, (b) the Sub-fund transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or (c) the Sub-fund, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party. Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

2 Derivatives and other financial instruments

Management of risk is a critical responsibility of the ACD in managing the Company.

The Funds for which FundRock Partners Limited acts as ACD are exposed to a wide range of risks. The purpose of the ACD's Risk Management Policy ("RMP") is to identify these risks and document the controls and processes in place to manage and mitigate these risks. The specific risks to the Funds are documented in sections (a) to (i) below and are reviewed on a regular basis.

In pursuing the investment objectives a number of financial instruments are held which may comprise securities and other investments, cash balances and debtors and creditors that arise directly from operations. Derivatives, such as futures or forward currency contracts, may be utilised for hedging purposes.

The main risks from the Company's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed below:

2 Derivatives and other financial instruments (continued)

(a) Foreign currency risk

A significant portion of the Company's assets or the underlying assets of the Collective Investment Schemes and equities in which the Company invests may be denominated in a currency other than the base currency of the Company or Class. There is the risk that the value of such assets and/or the value of any distributions from such assets may decrease if the underlying currency in which assets are traded falls relative to the base currency in which Shares of the relevant Fund are valued and priced.

The Company is not required to hedge its foreign currency risk, although it may do so through foreign currency exchange contracts, forward contracts, currency options and other methods. To the extent that the Company does not hedge its foreign currency risk or such hedging is incomplete or unsuccessful, the value of the Company's assets and revenue could be adversely affected by currency exchange rate movements. There may also be circumstances in which a hedging transaction may reduce currency gains that would otherwise arise in the valuation of the Company in circumstances where no such hedging transactions are undertaken.

Investments, other than those in debt securities, are classified as Non-Monetary exposure as their value is not static in nature and can fluctuate.

Monetary exposure includes items which are static in value, such as cash, bank deposits, trade receivables and other receivables settling in cash, and investments in debt securities.

(b) Interest rate risk profile of financial assets and liabilities

The interest rate risk is the risk that the value of the Company's investments will fluctuate due to changes in the interest rate. Cashflows from floating rate securities, bank balances, or bank overdrafts will be affected by the changes in interest rates. As the Company's objective is to seek capital growth, these cashflows are considered to be of secondary importance and are not actively managed.

The Company did not have any long term financial liabilities at the balance sheet date (2024: nil).

(c) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. This includes counterparty and issuer risk.

The sub-funds enter into transactions in financial instruments which expose them to the risk that the counterparty will not deliver the investment (purchase) or cash (sale) after the sub-fund has fufilled its obligations. The sub-funds only buy and sell financial instruments through parties that have been approved by the ACD as acceptable. These are reviewed on an ongoing basis.

The credit risk in the sub-funds is limited to the cash and bank balances and debtors, these are held with counterparties with high credit-ratings assigned by international credit-rating agencies.

Accounting Policies and Financial Instruments (continued)
For the year ended 30 November 2025

2 Derivatives and other financial instruments (continued)

(d) Liquidity risk

Subject to the Regulations, the Company may invest up to and including 20% of the Scheme Property of the Company in transferable securities which are not approved securities (essentially transferable securities which are admitted to official listing in an EEA state or traded on or under the rules of an eligible securities market). Such securities and instruments are generally not publicly traded, may be unregistered for securities law purposes and may only be able to be resold in privately negotiated transactions with a limited number of purchasers. The difficulties and delays associated with such transactions could result in the Company's inability to realise a favourable price upon disposal of such securities, and at times might make disposition of such securities and instruments impossible. To the extent the Company invests in securities and instruments the terms of which are privately negotiated, the terms of such securities and instruments may contain restrictions regarding resale and transfer.

In addition, certain listed securities and instruments, particularly securities and instruments of smaller capitalised or less seasoned issuers, may from time to time lack an active secondary market and may be subject to more abrupt or erratic price movements than securities of larger, more established companies or stock market averages in general. In the absence of an active secondary market the Company's ability to purchase or sell such securities at a fair price may be impaired or delayed.

(e) Market price risk

The Company invests principally in equities. The value of these investments are not fixed and may go down as well as up. This may be the result of a specific factor affecting the value of an individual equity or be caused by general market factors (such as government policy or the health of the underlying economy) which can affect the entire portfolio. The Investment Manager seeks to minimise these risks by holding a diversified portfolio of equity in line with the Company's objectives. In addition, the management of the Company complies with the FCA's COLL sourcebook, which includes rules prohibiting a holding greater than 35% of assets in any one Fund.

(f) Counterparty risk

Transactions in securities entered into by the Company give rise to exposure to the risk that the counterparties may not be able to fulfil their responsibility by completing their side of the transaction. The Investment Manager minimises this risk by conducting trades through only the most reputable counterparties.

Counterparty risk is also managed by limiting the exposure to individual counterparties through adherence to the investment spread restrictions included within the Company's prospectus and COLL.

(g) Operational risk

Operational risk is the risk of loss arising from systems failure, human error, fraud or external events. When controls fail to perform, operational risks can cause damage to reputation, have legal or regulatory implications, or lead to financial loss. The Company cannot eliminate operational risks but, through the continual review and assessment of its control environment, by monitoring and responding to potential risks, they can be managed.

High level controls include effective segregation of duties, trade confirmation checking and reconciliation procedures, incident reporting and oversight of delegated functions.

2 Derivatives and other financial instruments (continued)

(h) Leverage

In accordance with the SORP, as ACD we are required to disclose any leverage of the Fund. Leverage is defined as any method by which the Fund increases its exposure through borrowing or the use of derivatives or by any other means.

Leverage is measured by two different metrics:

(a) the gross method providing information on the total exposures of a Fund.

(b) the commitment method measuring the leverage as a ratio between the net exposure of the Fund and its NAV.

The Fund's exposure is defined with reference to the 'Commitment' method. Commitment method exposure is calculated as the sum of all positions of the Fund, after netting off derivative and security positions and is disclosed within the individual Funds' Financial Statements, note 13(d); FP Russell Investments Defensive Assets Fund, FP Russell Investments Multi Asset Growth Fund I, note 13(e); FP Russell Investments UK Growth Assets Fund, note 14(e); FP Russell Investments Multi Asset Growth Fund II, FP Russell Investments Multi Asset Growth Fund V, FP Russell Investments Multi Asset Income Fund, note 15 (d); FP Russell Investments Real Assets Fund and note 15(e); FP Russell Investments International Growth Assets Fund, FP Russell Investments Multi Asset Growth Fund III, FP Russell Investments Multi Asset Growth Fund IV.

(i) 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.

FP Russell Investments Defensive Assets Fund

Investment Manager's Report
For the year ended 30 November 2025

Investment Objective

The Fund aims to achieve capital appreciation (profit on investments held) which exceeds the Bank of England Base rate 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.

Investment Policy

The Fund will seek to achieve its objective by investing (directly and indirectly) in a range of fixed income and cash asset classes and will not invest in assets subject to equity market fluctuations. The Fund will invest at least 80% or more of its assets in:

• Global fixed income securities (which are investments that pay a fixed level of interest and that could be issued by a company, a government or other entity);

• 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, deposits; and/or

• Collective investment schemes that invest at least 80% of their assets in global fixed income securities (government debt, investment grade debt, high yield credit and floating rate securities), money market instruments, cash and near cash, deposits or collective investment schemes whose objective is to exceed a cash benchmark.

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 will not invest in equity or equity-related investments.

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.

The Fund is intended to form a component part of a diversified portfolio of holdings, rather than as a standalone investment.

Investment Review

The FP Russell Investments Defensive Assets Fund returned 4.5% in gross terms over the annual period ending 30 November 2025.*

The Fund delivered a negative return in December 2024. The Fund delivered a positive return in the first quarter of 2025. The allocation to rate-sensitive government bonds and investment grade credit was additive as United States ("U.S.") yields fell. In addition, our exposure to risk-bearing fixed income such as high yield bonds contributed positively, even as credit spreads widened during the risk-off period. Lastly our exposure to alternative sources of fixed income via short-dated US inflation-linked bonds performed well, benefiting from their attractive real yield profile.

*Data source: Confluence, GBP terms, Class C Acc Share Class.

Investment Manager's Report (continued)
For the year ended 30 November 2025

Investment Review (continued)

The Fund delivered a positive return in the second quarter of 2025. Fears over aggressive US tariffs receded, allowing most developed equity markets to recover from April's weakness. The US dollar depreciated against most currencies amid concerns over US trade policy and rising debt levels, while oil prices briefly surged on supply risks before easing on a fragile truce. In this environment, fixed income assets performed well, although they lagged equities. Our large exposure to rate-sensitive government bonds and investment grade credit was additive as yields fell across most regions. Exposure to risk-bearing fixed income—namely high yield and convertible bonds—also contributed positively as credit spreads tightened.

The Fund delivered a positive return in the third quarter of 2025. Fixed income assets fared well, and our exposure to high yield bonds was beneficial as credit spreads tightened. Our large exposure to rate-sensitive government bonds and investment grade credit was also positive, supported by falling yields in the US and the United Kingdom ("U.K."). Lastly, our exposure to alternative sources of fixed income delivered positive returns, given favourable backdrop for fixed income markets.

The Fund delivered a positive return in October. Our large allocation to rate-sensitive government bonds and investment grade credit was additive as US Treasury and UK gilt yields fell. However, our exposure to high-yield bonds was positive as credit spreads tightened, although performance was more muted in hedged terms.

In November 2025, the Fund delivered a positive return. Government bond yields broadly crept up outside of the US, including marginally in the UK, although the Fund's allocation to rate-sensitive global government bonds was positive on aggregate. Active management within global credit and global high yield credit was positive.

Market Overview

Equities and fixed income assets fell over December 2024, with weakness across most regions weighing on sentiment.

Equities fell in the first quarter of 2025, driven by US weakness, while Europe and the UK gained. Fixed income rose on safe-haven demand, with gold hitting record highs above $3,000. Oil ended flat. Central banks diverged, with Bank of Canada and European Central Bank (ECB) cuts, Bank of England (BoE) easing and the Bank of Japan raising rates to a 17-year high.

Global equities were volatile but ended higher in the second quarter of 2025, supported by receding US tariff fears and double-digit gains in developed markets. Fixed income also rose as long yields fell and credit spreads tightened. Both the BoE and ECB cut rates.

Global equities rose in the third quarter of 2025 on trade progress and strong corporate earnings, while fixed income also advanced. US labour weakness pushed 10-year Treasury yields lower, while the Federal Reserve and BoE cut rates by 25 basis points (bps). Oil retreated from July highs, while gold surged past $3,500, reaching $3,800 at quarter-end.

Global equities and fixed income markets edged higher in October and November 2025.

Investment Manager's Report (continued)
For the year ended 30 November 2025

Geopolitical Risk

Geopolitical risk is structurally elevated, with multipolar leadership, rising defence spending, and more frequent conflict shaping the decade ahead.

History shows most geopolitical shocks do not leave a lasting imprint on markets, arguing against retreating from risk assets due to short-term volatility.

However, repeated and persistent disruptions can reshape supply chains, capital flows, and strategic resource dependencies.

Oil is no longer the only transmission channel; vulnerabilities now also include semiconductors, rare earths and critical production networks.

Building resilient portfolios requires global diversification, inflation-aware allocations, private markets exposure, and selective alternative stores of value.

Outlook

Equity

While equities trade near all-time highs and valuation multiples are high relative to history, our proprietary indicator of market psychology for the S&P 500 does not show worrying signs of euphoria that would motivate a more cautious tactical posture in portfolios. Based on current sentiment levels, we believe equities may outperform bonds over the next 12 months. We believe retail and institutional investors should stay invested with risk levels up near strategic targets.

Improving global earnings fundamentals and the potential for the trade-weighted US dollar to weaken supports the case for global diversification, with emerging markets being one potential area of opportunity for active management to shine.

Fixed Income

US Treasuries trade near our estimates of fair value across the curve, supporting a strategic allocation to duration in fixed income and multi-asset portfolios. At the same time, public market credit spreads are historically tight with specialist managers finding opportunities to rotate exposure into equities, securitized credit and private market debt – which continues to trade at a substantial yield advantage to public markets.

Real Assets

Long-term shifts toward increasing geopolitical risk, supply chain resilience, and record and rising government debt levels highlight the importance of extending portfolio resilience and access through allocations to real assets, private markets, and new alternative diversifiers.

Investment Manager

Alain Zeitouni
Investment Adviser to the Fund
16 December 2025

Comparative Tables
As at 30 November 2025

	C Accumulation			C Income		
	30/11/25 (p)	30/11/24 (p)	30/11/23 (p)	30/11/25 (p)	30/11/24 (p)	30/11/23 (p)
Change in net assets per Share						
Opening net asset value per Share	116.10	108.98	107.02	82.24	79.95	80.51
Return before operating charges*	5.98	8.05	2.89	4.24	5.91	2.17
Operating charges	(1.04)	(0.93)	(0.93)	(0.74)	(0.68)	(0.70)
Return after operating charges*	4.94	7.12	1.96	3.50	5.23	1.47
Distributions	(4.33)	(4.01)	(2.71)	(3.07)	(2.94)	(2.03)
Retained distributions on accumulation	4.33	4.01	2.71	-	-	-
Closing net asset value per Share	121.04	116.10	108.98	82.67	82.24	79.95
* after direct transaction costs of:	0.01	0.02	0.01	0.00	0.02	0.01
Performance						
Return after operating charges	4.25%	6.53%	1.83%	4.26%	6.54%	1.83%
Other information						
Closing net asset value	£45,390,817	£52,393,301	£51,009,318	£3,056,956	£3,286,499	£3,309,112
Closing number of Shares	37,501,165	45,126,372	46,806,447	3,697,595	3,996,424	4,138,823
Operating charges	0.88%	0.82%	0.87%	0.88%	0.82%	0.87%
Direct transaction costs	0.00%	0.02%	0.01%	0.00%	0.02%	0.01%
Prices						
Highest Share price	121.40	116.93	109.64	85.99	85.79	82.48
Lowest Share price	114.39	109.00	104.81	81.07	80.03	78.85

Highest and lowest share prices are based on official published daily NAVs.

FP Russell Investments Defensive Assets Fund

Performance Information
As at 30 November 2025

Operating Charges

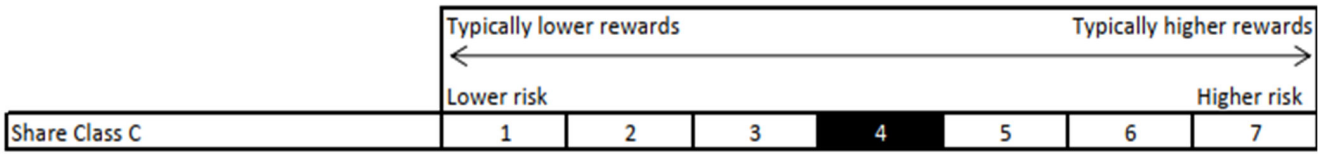
Date	AMC* (%)	Other expenses (%)	Rebates from underlying funds (%)	Transaction costs (%)	Synthetic expense ratio (%)	Total Operating Charges (%)
30/11/25						
Share Class C	0.60	0.16	(0.31)	0.01	0.42	0.88
30/11/24						
Share Class C	0.60	0.16	(0.35)	0.00	0.41	0.82

* Annual Management Charge

The Operating Charge is the total expenses paid by the Fund in the year, annualised, against its average Net Asset Value. This will fluctuate as underlying costs change.

The Fund has invested in Collective Investment Schemes during the year and where any such schemes were held at the Fund's accounting reference date, the expenses incurred by these schemes are included in the above as the Synthetic expense ratio.

Risk and Reward Profile
As at 30 November 2025



- The 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 "4" on the scale. This is because it invests in the shares of companies whose values tend to vary more widely.
- The price of Shares and the return from them may fall as well as rise and an investor may not recover the full amount invested.
- There can be no assurance that any Fund will achieve its investment objective or that a Shareholder will recover the full amount invested in a Fund.

Risk Warning

An investment in an Open-Ended Investment Company should be regarded as a medium to long term investment. Investors should be aware that the price of Shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency of a fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

FP Russell Investments Defensive Assets Fund

Portfolio Statement
As at 30 November 2025

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Collective Investment Schemes 2.91% [3.34%]		
1,478,443	iShares ESG Sterling Corporate Bond Index	1,410,287	2.91
		1,410,287	**2.91**
	Exchange Traded Funds 35.04% [35.20%]		
49,994	Amundi Core UK Government Bond	5,218,874	10.77
335,011	iShares $ Tips 0-5	1,581,419	3.26
771,772	iShares Global Aggregate Bond ESG SRI	3,808,309	7.86
11,745	iShares Sterling Corporate Bond 0-5 years	1,206,212	2.49
925,314	iShares UK Gilts 0-5 years	5,164,177	10.66
		16,978,991	**35.04**
	Offshore Funds 61.84% [59.02%]		
10,773	Russell Investments Global Bond	9,195,117	18.98
11,073	Russell Investments Global Credit	9,264,677	19.12
2,758	Russell Investments Global High Yield	4,930,061	10.18
5,489	Russell Investments Sterling Liquidity Roll Up	6,463,010	13.34
845	Schroder ISF Securitised Credit	104,349	0.22
		29,957,214	**61.84**
	Portfolio of investments	**48,346,492**	**99.79**
	Net other assets	101,281	0.21
	Net assets	**48,447,773**	**100.00**

The investments have been valued in accordance with note 1(i) of the Accounting Policies and Financial Instruments.

All investments are Collective Investment Schemes unless otherwise stated and admitted to official stock exchange listings.

Comparative figures shown above in square brackets relate to 30 November 2024.

Gross purchases for the year: £2,603,444 [2024: £24,482,756] (See Note 14).

Total sales net of transaction costs for the year: £9,708,752 [2024: £26,702,578] (See Note 14).

FP Russell Investments Defensive Assets Fund

Statement of Total Return
For the year ended 30 November 2025

	Note	01/12/24 to 30/11/25 £	01/12/24 to 30/11/25 £	01/12/23 to 30/11/24 £	01/12/23 to 30/11/24 £
Income					
Net capital gains	2		242,502		1,540,339
Revenue	3	2,278,410		2,263,683	
Expenses	4	(392,807)		(405,672)	
Net revenue before taxation		1,885,603		1,858,011	
Taxation	5	-		-	
Net revenue after taxation			1,885,603		1,858,011
Total return before distributions			2,128,105		3,398,350
Distributions	6		(1,885,602)		(1,896,108)
Change in net assets attributable to Shareholders from investment activities			**242,503**		**1,502,242**

Statement of Change in Net Assets Attributable to Shareholders
For the year ended 30 November 2025

	01/12/24 to 30/11/25 £	01/12/24 to 30/11/25 £	01/12/23 to 30/11/24 £	01/12/23 to 30/11/24 £
Opening net assets attributable to Shareholders		55,679,799		54,318,430
Amounts received on issue of Shares	982,765		6,991,580	
Less: Amounts paid on cancellation of Shares	(10,079,857)		(8,941,569)	
		(9,097,092)		(1,949,989)
Change in net assets attributable to Shareholders from investment activities (see above)		242,503		1,502,242
Retained distribution on accumulation Shares		1,622,563		1,809,116
Closing net assets attributable to Shareholders		**48,447,773**		**55,679,799**

FP Russell Investments Defensive Assets Fund

Balance Sheet
As at 30 November 2025

	Note	30/11/25 £	30/11/25 £	30/11/24 £	30/11/24 £
Assets					
Fixed assets:					
Investments			48,346,492		54,314,073
Current assets:					
Debtors	7	130,192		306,576	
Cash and bank balances	8	206,523		1,351,982	
Total current assets			336,715		1,658,558
Total assets			48,683,207		55,972,631
Liabilities					
Creditors:					
Distribution payable on income Shares		(113,561)		(117,507)	
Other creditors	9	(121,873)		(175,325)	
Total creditors			(235,434)		(292,832)
Total liabilities			(235,434)		(292,832)
Net assets attributable to Shareholders			**48,447,773**		**55,679,799**

Notes to the Financial Statements
For the year ended 30 November 2025

1 Accounting Basis And Policies

The Funds' Financial Statements have been prepared on the basis detailed on pages 13 to 17.

2 Net capital gains

	01/12/24 to 30/11/25 £	01/12/23 to 30/11/24 £
Net capital gains during the year comprise		
Currency gains	27,586	-
Non-derivative security gains	222,440	1,541,539
Transaction charges	(7,524)	(1,200)
Total net capital gains	**242,502**	**1,540,339**

3 Revenue

	01/12/24 to 30/11/25 £	01/12/23 to 30/11/24 £
Bank interest	32,277	14,445
Interest income from Collective Investment Schemes	52,731	94,083
Offshore funds dividends	116,411	1,971,386
Offshore funds interest	1,915,190	-
Rebates received from underlying funds	161,801	183,769
Total revenue	**2,278,410**	**2,263,683**

4 Expenses

	01/12/24 to 30/11/25 £	01/12/23 to 30/11/24 £
Payable to the ACD, associates of the ACD, and agents of either of them		
Administration charge	17,920	27,333
AMC fees	311,212	320,248
Printing, postage, stationery and typesetting costs	396	1,521
Registration fees	27,910	26,693
	357,438	375,795
Payable to the Depositary, associates of the Depositary, and agents of either of them		
Depositary's fees	15,612	13,220
Safe custody fees	5,397	3,045
	21,009	16,265
Other expenses		
Audit fees*	9,227	10,469
FCA fees	153	55
Legal fees	-	1,286
Solvency fees	3,060	1,802
Task Force on Climate-Related Financial Disclosure ("TCFD") Reporting fee	1,920	-
	14,360	13,612
Total expenses	**392,807**	**405,672**

* Audit fees of £7,425 + VAT have been charged in the current year (2024: £9,350 + VAT).

Notes to the Financial Statements (continued)
For the year ended 30 November 2025

5 Taxation

	01/12/24 to 30/11/25 £	01/12/23 to 30/11/24 £
(a) Analysis of the tax charge in the year		
Corporation tax	-	-
Total current tax charge (Note 5 (b))	**-**	**-**
Deferred tax (Note 5 (c))	-	-
Total taxation for the year	**-**	**-**

(b) Factors affecting current tax charge for the year

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for an open ended investment company of 20% (2024: 20%) is applied to the net revenue before taxation.

The differences are explained below:

	01/12/24 to 30/11/25 £	01/12/23 to 30/11/24 £
Net revenue before taxation	1,885,603	1,858,011
Net revenue for the year multiplied by the standard rate of corporation tax	377,120	371,602
Effects of:		
Revenue not subject to corporation tax	(23,282)	-
Tax deductible interest distributions	(353,838)	(371,602)
Total tax charge for the year	**-**	**-**

OEIC's are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

(c) Provision for deferred tax

There is no provision required for deferred taxation at the balance sheet date in the current year or prior year.

Notes to the Financial Statements (continued)
For the year ended 30 November 2025

6 Finance costs

Distributions

The distributions take account of revenue received on the issue of Shares and revenue deducted on the cancellation of Shares and comprise:

	01/12/24 to 30/11/25 £	01/12/23 to 30/11/24 £
Final	1,736,123	1,926,623
Add: Revenue paid on cancellation of Shares	167,572	173,157
Deduct: Revenue received on issue of Shares	(18,093)	(203,672)
Net distribution for the year	**1,885,602**	**1,896,108**

Reconciliation of net revenue after taxation to distributions

Net revenue after taxation	1,885,603	1,858,011
Net movement in revenue account	(1)	38,097
Net distribution for the year	**1,885,602**	**1,896,108**

Details of the distributions per Share are set out in the distribution table on page 38.

7 Debtors

	30/11/25 £	30/11/24 £
Amounts due for rebates from underlying funds	22,801	28,318
Amounts receivable for creation of Shares	107,391	-
Bank interest receivable	-	3,258
Sales awaiting settlement	-	275,000
Total debtors	**130,192**	**306,576**

8 Cash and bank balances

	30/11/25 £	30/11/24 £
Cash and bank balances	206,523	1,351,982
Total cash and bank balances	**206,523**	**1,351,982**

Notes to the Financial Statements (continued)
For the year ended 30 November 2025

9 Creditors

	30/11/25	30/11/24
	£	£
Amounts payable for cancellation of Shares	69,501	-
Purchases awaiting settlement	-	116,362
	69,501	116,362
Accrued expenses		
Manager and Agents		
Administration charge	7,353	9,848
AMC fees	24,098	27,399
Printing, postage, stationery and typesetting costs	-	178
Registration fees	6,597	1,802
	38,048	39,227
Depositary and Agents		
Depositary fees	2,484	3,640
Safe custody fees	397	740
Transaction charges	-	234
	2,881	4,614
Other accrued expenses		
Audit fees	9,227	9,900
FCA fees	189	36
Legal fees	-	4,111
Solvency fees	2,027	1,075
	11,443	15,122
Total creditors	**121,873**	**175,325**

10 Related party transactions

The monies received and paid by the ACD through the issue and cancellation of Shares are disclosed in the Statement of Change in Shareholders' Net Assets and amounts due at the year end are disclosed in notes 7 and 9.

The ACD and its associates (including other authorised investment funds managed by the ACD) have no Shareholdings in the Company at the year end.

Significant Shareholdings

FundRock Partners Limited, as the Fund's Authorised Corporate Director, wishes to disclose to the Fund's Shareholders that 26.01% of the Fund's shares in issue are under the control of an individual shareholder and its related parties. At the prior year end there were no Significant Shareholdings to disclose.

11 Share Classes

The Share Class and ACD's Annual Management Charges applicable to the Fund are as follows:

Share Class	%
C Accumulation	0.60
C Income	0.60

Each Share Class has equal rights in the event of the wind up of any Fund.

Notes to the Financial Statements (continued)
For the year ended 30 November 2025

11 Share Classes (continued)

The reconciliation of the opening and closing numbers of Shares of each class is shown below:

	30/11/24	Issued	Cancelled	Converted	30/11/25
C Accumulation	45,126,372	667,163	(8,292,370)	-	37,501,165
C Income	3,996,424	255,091	(553,920)	-	3,697,595

12 Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2024: Nil).

13 Derivatives and other financial instruments

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 2 on pages 17 to 20.

(a) Foreign currency risk

The table below shows the foreign currency risk profile at the balance sheet date:

	Net foreign currency assets		
Currency	Monetary exposures	Non-monetary exposures	Total
	£	£	£
30/11/25			
Euro	83	-	83
Total foreign currency exposure	**83**	**-**	**83**
Pound Sterling	101,198	48,346,492	48,447,690
Total net assets	**101,281**	**48,346,492**	**48,447,773**
30/11/24			
Euro	52	-	52
Total foreign currency exposure	**52**	**-**	**52**
Pound Sterling	1,365,674	54,314,073	55,679,747
Total net assets	**1,365,726**	**54,314,073**	**55,679,799**

If GBP to foreign currency exchange rates had strengthened/increased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £8 (2024: £5). If GBP to foreign currency exchange rates had weakened/decreased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £8 (2024: £5). These calculations assume all other variables remain constant.

13 Derivatives and other financial instruments (continued)

(b) Interest rate risk profile of financial assets and liabilities

The table below shows the interest rate risk profile at the balance sheet date:

Currency Assets	Floating rate financial assets £	Fixed rate financial assets £	Financial assets not carrying interest £	Total £
30/11/25				
Euro	83	-	-	83
Pound Sterling	206,440	-	48,476,684	48,683,124
Total	**206,523**	**-**	**48,476,684**	**48,683,207**
30/11/24				
Euro	52	-	-	52
Pound Sterling	1,351,930	-	54,620,649	55,972,579
Total	**1,351,982**	**-**	**54,620,649**	**55,972,631**

Currency Liabilities	Floating rate financial liabilities £	Fixed rate financial liabilities £	Financial liabilities not carrying interest £	Total £
30/11/25				
Pound Sterling	-	-	235,434	235,434
Total	**-**	**-**	**235,434**	**235,434**
30/11/24				
Pound Sterling	-	-	292,832	292,832
Total	**-**	**-**	**292,832**	**292,832**

Changes in interest rates would have no material impact to the valuation of floating rate financial assets or liabilities as at the balance sheet date. Consequently, no sensitivity analysis has been presented.

(c) Market Risk

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by the amounts set out in the table below.
If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by the amounts set out in the table below.
These calculations have been applied to non-derivative securities only (see note 2 (h) for an explanation of the Fund's leverage during the period). These calculations assume all other variables remain constant.

	Increase £	Decrease £
2025	4,834,649	4,834,649
2024	5,431,407	5,431,407

13 Derivatives and other financial instruments (continued)

(d) Leverage

The Fund did not employ any significant leverage in the current and prior year, other than that available to the Fund as a result of its ability to borrow up to 10% of its value on a permanent basis.

(e) Liquidity risk

The following table provides a maturity analysis of the Fund's financial liabilities on a contractual basis.

	On demand £	Within one year £	Over one year but not more than five years £	Over five years £	Total £
30/11/25					
Derivatives					
Investment liabilities	-	-	-	-	-
Non-derivatives					
Other creditors	-	(235,434)	-	-	(235,434)
Total	**-**	**(235,434)**	**-**	**-**	**(235,434)**

	On demand £	Within one year £	Over one year but not more than five years £	Over five years £	Total £
30/11/24					
Derivatives					
Investment liabilities	-	-	-	-	-
Non-derivatives					
Other creditors	-	(292,832)	-	-	(292,832)
Total	**-**	**(292,832)**	**-**	**-**	**(292,832)**

14 Portfolio transaction costs

	01/12/24 to 30/11/25 £	£	01/12/23 to 30/11/24 £	£
Analysis of total purchase costs				
Purchases in year before transaction costs				
Collective Investment Schemes		2,603,018		24,476,581
		2,603,018		24,476,581
Commissions - Collective Investment	-		4,453	
Fees - Collective Investment Schemes	426		1,722	
Total purchase costs		426		6,175
Gross purchase total		**2,603,444**		**24,482,756**

Notes to the Financial Statements (continued)
For the year ended 30 November 2025

14 Portfolio transaction costs (continued)
Analysis of total sale costs

Gross sales in year before transaction costs				
Collective Investment Schemes		9,710,856		26,707,739
		9,710,856		26,707,739
Commissions - Collective Investment	-		(5,161)	
Fees - Collective Investment Schemes	(2,104)		-	
Total sale costs		(2,104)		(5,161)
Total sales net of transaction costs		**9,708,752**		**26,702,578**

For the 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.

Transaction costs as percentage of principal amounts	**01/12/24 to 30/11/25 %**	**01/12/23 to 30/11/24 %**
Purchases - Commissions		
Collective Investment Schemes	0.0000%	0.0182%
Purchases - Fees		
Collective Investment Schemes	0.0164%	0.0070%
Sales - Commissions		
Collective Investment Schemes	0.0000%	0.0193%
Sales - Fees		
Collective Investment Schemes	0.0217%	0.0000%

Transaction costs as percentage of average net asset value	**01/12/24 to 30/11/25 %**	**01/12/23 to 30/11/24 %**
Commissions	0.0000%	0.0181%
Fees	0.0049%	0.0032%

At the balance sheet date the average portfolio dealing spread was 0.04% (2024: 0.00%)

15 Post balance sheet events
There are no post balance sheet events which require adjustments or disclosure at the year end.

Notes to the Financial Statements (continued)
For the year ended 30 November 2025

16 Fair value disclosure

	30/11/25		30/11/24	
Valuation technique	Assets £	Liabilities £	Assets £	Liabilities £
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	16,978,991	-	19,594,665	-
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	31,367,501	-	34,719,408	-
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability*	-	-	-	-
	48,346,492	**-**	**54,314,073**	**-**

* The valuation techniques and the ACD's policy is disclosed in note 1(i) on page 15 and 16.

FP Russell Investments Defensive Assets Fund

Distribution Table
As at 30 November 2025

Final Distribution in pence per Share

Group 1 Shares purchased prior to 1 December 2024

Group 2 Shares purchased on or after 1 December 2024 to 30 November 2025

	Net revenue (p)	Equalisation (p)	Distribution payable 31/01/26 (p)	Distribution paid 31/01/25 (p)
Share Class C Accumulation				
Group 1	4.3267	-	4.3267	4.0090
Group 2	2.3078	2.0189	4.3267	4.0090
Share Class C Income				
Group 1	3.0712	-	3.0712	2.9403
Group 2	1.3663	1.7049	3.0712	2.9403

FP Russell Investments International Growth Assets Fund

Investment Manager's Report
For the year ended 30 November 2025

Investment Objective and Policy
The Fund aims to achieve capital appreciation (profit on investments held) over the long term (5 years).

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

• Global (ex-UK) equity securities (shares and other transferable securities equivalent to shares) which are traded on a public exchange ("Global Equity Securities");

• Collective investment schemes which invest at least 80% of their assets in Global Equity Securities; and/or

• Other investments (for example American Depositary Receipts and Global Depositary Receipts) that provide exposure to Global Equity Securities.

The Fund may use currency hedging techniques to reduce exposure to currencies other than Sterling.

The Fund may also invest in other transferable securities (such as shares, debentures government and public securities which carry the right to acquire any security within), 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 and for investment purposes.

Investment Review
The FP Russell Investments International Growth Assets Fund returned 12.7% in gross terms over the annual period ending 30th November 2025 .*

The Fund delivered a negative return in December 2024. The Fund outperformed its benchmark in the first quarter of 2025. Underweight exposure to and effective stock selection within information technology supported returns, including underweights to Apple, NVIDIA and Broadcom. Stock selection within consumer discretionary was also helpful (underweights Tesla and Amazon), while overweight to CVS and HCA Healthcare added value. An off-benchmark position in AngloGold Ashanti contributed positively. However, an underweight to energy (Shell) and weak selection within industrials (overweight Delta Air Lines) detracted, despite the benefit of an overweight to Uber.

The Fund underperformed its benchmark in the second quarter of 2025. Stock selection within consumer discretionary weighed on returns (overweights AutoZone and Panasonic), despite the benefit of an underweight to Toyota. Selection within consumer staples was also negative (overweight PepsiCo). Underweight exposure to and ineffective selection within information technology detracted, with underweights to NVIDIA and Broadcom offsetting the positive impact of an underweight to Apple. Positioning and selection within health care were weak (overweight UnitedHealth and underweight Daichi Sankyo). Within industrials, selection was negative (underweight Hitachi) although underweights to Mitsubishi Electric and Recruit Holdings contributed positively. Elsewhere, selection within materials was additive, supported by an off-benchmark position in Fresnillo.

*Data source: Confluence, GBP terms, Class C Acc Share Class.

Investment Manager's Report (continued)
For the year ended 30 November 2025

Investment Review (continued)

The Fund outperformed the benchmark in the third quarter of 2025. Overweight exposure to and strong selection within materials supported returns, including AngloGold Ashanti and Zijin Mining Group. Stock selection within health care was also positive (overweight Wuxi Apptec). Although selection within industrials contributed, underweights to Apple and NVIDIA weighed on information technology. Selection within financials and consumer discretionary was also negative.

The Fund underperformed the benchmark in October 2025. At the sector level, underweight exposure to and stock selection within information technology detracted, including underweights to TSMC, SK Hynix and Advanced Micro Devices. Stock selection within consumer discretionary was also ineffective, while an overweight to Meta in communication services was unhelpful.

The Fund outperformed the benchmark in November 2025. At the sector level, overweight exposure to and stock selection within materials were additive, including overweight to AngloGold Ashanti and Barrick Mining. An underweight to information technology also contributed positively, including underweights to Nvidia and Palantir Technologies.

Market Overview

Equities and fixed income assets fell over December 2024, with weakness across most regions weighing on sentiment.

Equities fell in the first quarter of 2025, driven by US weakness, while Europe and the UK gained. Fixed income rose on safe-haven demand, with gold hitting record highs above $3,000. Oil ended flat. Central banks diverged, with Bank of Canada and European Central Bank (ECB) cuts, Bank of England (BoE) easing and the Bank of Japan raising rates to a 17-year high.

Global equities were volatile but ended higher in the second quarter of 2025, supported by receding US tariff fears and double-digit gains in developed markets. Fixed income also rose as long yields fell and credit spreads tightened. Both the BoE and ECB cut rates.

Global equities rose in the third quarter of 2025 on trade progress and strong corporate earnings, while fixed income also advanced. US labour weakness pushed 10-year Treasury yields lower, while the Federal Reserve and BoE cut rates by 25 bps. Oil retreated from July highs, while gold surged past $3,500, reaching $3,800 at quarter-end.

Global equities and fixed income markets edged higher in October and November 2025.

Geopolitical Risk

Geopolitical risk is structurally elevated, with multipolar leadership, rising defence spending, and more frequent conflict shaping the decade ahead.

History shows most geopolitical shocks do not leave a lasting imprint on markets, arguing against retreating from risk assets due to short-term volatility.

However, repeated and persistent disruptions can reshape supply chains, capital flows, and strategic resource dependencies.

Oil is no longer the only transmission channel; vulnerabilities now also include semiconductors, rare earths and critical production networks.

Building resilient portfolios requires global diversification, inflation-aware allocations, private markets exposure, and selective alternative stores of value.

Investment Manager's Report (continued)
For the year ended 30 November 2025

Outlook

Equity

While equities trade near all-time highs and valuation multiples are high relative to history, our proprietary indicator of market psychology for the S&P 500 does not show worrying signs of euphoria that would motivate a more cautious tactical posture in portfolios. Based on current sentiment levels, we believe equities may outperform bonds over the next 12 months. We believe retail and institutional investors should stay invested with risk levels up near strategic targets.

Improving global earnings fundamentals and the potential for the trade-weighted US dollar to weaken supports the case for global diversification, with emerging markets being one potential area of opportunity for active management to shine.

Fixed Income

US Treasuries trade near our estimates of fair value across the curve, supporting a strategic allocation to duration in fixed income and multi-asset portfolios. At the same time, public market credit spreads are historically tight with specialist managers finding opportunities to rotate exposure into equities, securitized credit and private market debt – which continues to trade at a substantial yield advantage to public markets.

Real Assets

Long-term shifts toward increasing geopolitical risk, supply chain resilience, and record and rising government debt levels highlight the importance of extending portfolio resilience and access through allocations to real assets, private markets, and new alternative diversifiers.

Investment Manager
Patrick Egan
Russell Investments Limited
16 December 2025

FP Russell Investments International Growth Assets Fund

Comparative Tables
As at 30 November 2025

	C Accumulation			C Income		
	30/11/25 (p)	30/11/24 (p)	30/11/23 (p)	30/11/25 (p)	30/11/24 (p)	30/11/23 (p)
Change in net assets per Share						
Opening net asset value per Share	446.28	364.87	344.14	399.77	329.41	314.29
Return before operating charges*	49.87	86.24	24.79	44.69	77.85	22.61
Operating charges	5.38	(4.83)	(4.06)	4.82	(4.36)	(3.70)
Return after operating charges*	55.25	81.41	20.73	49.51	73.49	18.91
Distributions	(3.22)	(3.48)	(4.13)	(2.89)	(3.13)	(3.79)
Retained distributions on accumulation	3.22	3.48	4.13	-	-	-
Closing net asset value per Share	501.53	446.28	364.87	446.39	399.77	329.41
* after direct transaction costs of:	0.41	4.53	0.29	0.37	4.09	0.26
Performance						
Return after operating charges	12.38%	22.31%	6.02%	12.38%	22.31%	6.02%
Other information						
Closing net asset value	£129,268,824	£132,221,442	£127,289,300	£8,464,209	£8,471,009	£6,415,405
Closing number of Shares	25,775,051	29,627,215	34,886,410	1,896,143	2,118,957	1,947,547
Operating charges	1.18%	1.18%	1.16%	1.18%	1.18%	1.16%
Direct transaction costs	0.09%	1.11%	0.08%	0.09%	1.11%	0.08%
Prices						
Highest Share price	506.14	447.84	370.11	453.41	404.31	337.98
Lowest Share price	382.50	364.88	324.41	342.65	329.52	296.27

Highest and lowest share prices are based on official published daily NAVs.

Performance Information
As at 30 November 2025

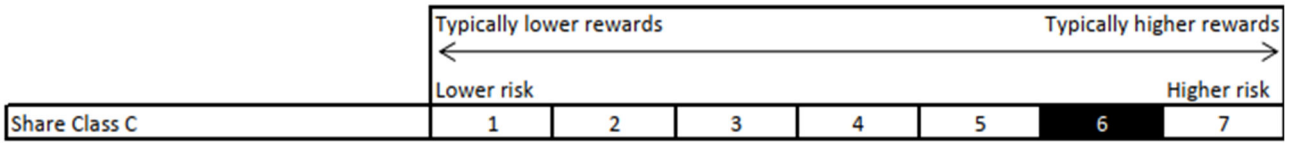
Operating Charges

Date	AMC* (%)	Other expenses (%)	Transaction costs (%)	Total Operating Charges (%)
30/11/25				
Share Class C	0.95	0.13	0.10	1.18
30/11/24				
Share Class C	0.95	0.15	0.08	1.18

* Annual Management Charge

The Operating Charge is the total expenses paid by the Fund in the year, annualised, against its average Net Asset Value. This will fluctuate as underlying costs change.

Risk and Reward Profile
As at 30 November 2025



- The 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 ''6'' 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.

Risk Warning

An investment in an Open-Ended Investment Company should be regarded as a medium to long term investment. Investors should be aware that the price of Shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency of a fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

FP Russell Investments International Growth Assets Fund

Portfolio Statement
As at 30 November 2025

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Argentina 0.16% [0.13%]		
5,560	Grupo Financiero Galicia ADR	224,996	0.16
		224,996	**0.16**
	Australia 0.31% [0.35%]		
3,749	BHP	76,993	0.06
10,747	Brambles	127,324	0.09
19,989	Regis Resources	72,791	0.05
56,943	South32	90,194	0.07
20,716	Telstra	50,088	0.04
		417,390	**0.31**
	Austria 0.00% [0.02%]		
	Bermuda 0.04% [0.06%]		
968	Arch Capital	68,677	0.04
		68,677	**0.04**
	Brazil 1.57% [1.42%]		
57,327	Ambev	111,955	0.08
20,717	Banco BTG Pactual	157,626	0.11
18,959	Banco do Brasil	60,086	0.04
28,471	Itau Unibanco	167,247	0.12
38,544	Itau Unibanco ADR	226,815	0.16
5,774	JBS NV	63,877	0.05
30,395	Localiza Rent a Car	193,432	0.14
71,092	Magazine Luiza	102,924	0.07
24,142	Marfrig Global Foods	65,850	0.05
38,161	NU	501,299	0.36
36,157	Vale ADR	344,144	0.25
31,917	WEG	199,110	0.14
		2,194,365	**1.57**
	Canada 1.86% [1.99%]		
4,846	Air Canada	49,555	0.04
2,930	Barrick Mining	91,858	0.07
9,865	Barrick Mining	308,216	0.22
540	Boardwalk Real Estate Investment	18,624	0.01
622	Cameco	41,620	0.03
662	Canadian National Railway	47,640	0.03
6,292	Canadian Natural Resources	160,508	0.12
10,032	Capstone Copper	60,777	0.04
449	CCL Industries	20,592	0.01
1,529	Dollarama	164,462	0.12

Portfolio Statement (continued)
As at 30 November 2025

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
16,670	First Quantum Minerals	283,785	0.21
4,816	Fortuna Mining	36,817	0.03
630	George Weston	32,466	0.02
507	Intact Financial	77,854	0.06
21,049	Ivanhoe Mines	165,401	0.12
12,714	Kinross Gold	270,261	0.20
2,625	Magna International	96,826	0.07
1,757	Manulife Financial	46,715	0.03
1,136	MDA Space	14,766	0.01
667	Royal Bank of Canada	77,362	0.06
2,878	Shopify	344,890	0.25
880	Sun Life Financial	39,169	0.03
746	Tourmaline Oil	25,797	0.02
945	Wheaton Precious Metals	78,524	0.06
		2,554,485	**1.86**
	China 6.70% [6.05%]		
4,000	Akeso	47,675	0.03
71,600	Alibaba	1,052,829	0.76
3,047	Alibaba ADR	362,174	0.26
201,900	Aluminum Corp of China 'A'	226,539	0.16
56,000	Aluminum Corp of China 'H'	56,961	0.04
7,320	Bilibili	146,498	0.11
26,600	BYD	251,720	0.18
15,200	China CSSC	55,773	0.04
103,200	China International Capital	189,911	0.14
34,500	China Merchants Bank	174,959	0.13
8,900	CITIC Securities	26,215	0.02
8,900	Contemporary Amperex Technology 'A'	354,598	0.26
7,155	Contemporary Amperex Technology 'H'	327,642	0.24
158,000	Country Garden Services	97,839	0.07
210,000	Damai Entertainment	17,936	0.01
18,252	DiDi Global ADR	73,074	0.05
16,300	Eve Energy	124,266	0.09
19,000	GDS	61,335	0.04
48,100	Guoyuan Securities	42,159	0.03
11,400	Haier Smart Home	29,388	0.02
151,546	Horizon Robotics	115,905	0.08
42,500	Huaming Power Equipment	111,979	0.08
7,800	Huatai Securities	17,570	0.01
4,950	JD.com	55,971	0.04

Portfolio Statement (continued)
As at 30 November 2025

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
19,400	Jiangsu Hengrui Pharmaceuticals	138,960	0.10
11,105	Kanzhun ADR	185,223	0.13
74,000	Kuaishou Technology	486,960	0.35
38,000	Lens Technology	88,738	0.06
175,000	Longfor	164,926	0.12
93,981	LONGi Green Energy Technology	186,218	0.14
25,873	Meituan	257,397	0.19
18,400	Ningbo	123,755	0.09
5,400	NIO	22,799	0.02
2,556	PDD ADR	224,109	0.16
30,500	Ping An Insurance Group Co of China	167,848	0.12
2,200	Pop Mart International	48,001	0.03
19,200	SAIC Motor Corp	30,685	0.02
80,800	Sands China	166,100	0.12
36,161	Sany Heavy Industry	74,266	0.05
66,200	Shenwan Hongyuan	36,397	0.03
18,162	Tencent	1,077,934	0.78
8,198	Trip.com ADR	432,875	0.31
10,000	Wanhua Chemical	71,657	0.05
27,900	WuXi AppTec	274,042	0.20
37,000	Wuxi Biologics Cayman	111,828	0.08
38,400	Xiaomi	152,883	0.11
6,323	XP	94,143	0.07
12,700	Zhejiang China Commodities City	22,317	0.02
6,600	Zhejiang Leapmotor Technology	33,951	0.02
20,300	Zhejiang NHU	52,815	0.04
13,491	Zijin Gold International	182,270	0.13
126,000	Zijin Mining	375,196	0.27
		9,305,209	**6.70**
	Denmark 0.53% [0.97%]		
1,221	Demant	31,579	0.02
3,494	DSV	600,931	0.44
166	Genmab	39,819	0.03
245	Pandora	21,996	0.02
521	Zealand Pharma	31,616	0.02
		725,941	**0.53**
	Finland 0.03% [0.16%]		
508	Elisa	16,776	0.01
3,677	Sampo	32,675	0.02
		49,451	**0.03**

Portfolio Statement (continued)
As at 30 November 2025

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	France 2.28% [1.82%]		
8,041	BNP Paribas	518,702	0.38
254	Capgemini	29,965	0.02
1,101	Danone	74,203	0.05
665	EssilorLuxottica	175,140	0.13
243	Gaztransport Et Technigaz	36,656	0.03
194	Hermes International	357,359	0.26
1,141	Legrand	130,413	0.09
1,555	LVMH Moet Hennessy Louis Vuitton	779,052	0.57
1,410	Pernod Ricard	95,745	0.07
82	Safran	20,834	0.02
1,291	Sanofi	96,932	0.07
4,185	Sanofi ADR	157,499	0.11
2,957	Schneider Electric	597,898	0.43
1,321	Societe Generale	69,323	0.05
		3,139,721	**2.28**
	Germany 0.77% [1.41%]		
7,787	Daimler Truck	246,591	0.18
398	GEA	20,280	0.01
83	Hannover Rueck	18,792	0.01
517	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	246,053	0.18
149	Nemetschek	12,582	0.01
1,278	Scout24	98,071	0.07
1,218	Siemens	243,344	0.18
294	Siemens Energy	29,639	0.02
3,418	Siemens Healthineers	127,928	0.09
1,675	TAG Immobilien	21,586	0.02
		1,064,866	**0.77**
	Greece 0.35% [0.21%]		
80,290	Alpha Bank	247,295	0.18
37,932	Piraeus Financial	233,463	0.17
		480,758	**0.35**
	Hong Kong 0.26% [0.48%]		
34,000	BOC Hong Kong	123,551	0.09
49,500	China Resources Land	144,900	0.11
9,000	CK Asset	34,854	0.03
19,000	HKT Trust & HKT	21,926	0.02
3,000	Power Assets	15,141	0.01
		340,372	**0.26**

Portfolio Statement (continued)
As at 30 November 2025

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	India 2.42% [2.43%]		
3,145	Asian Paints	76,318	0.05
7,473	Bharat Electronics	25,986	0.01
25,551	Bharti Airtel	453,371	0.33
31,462	DLF	192,262	0.13
252,976	GMR Airports	231,482	0.16
22,812	HDFC Bank	194,116	0.14
20,182	HDFC Bank ADR	561,187	0.40
16,064	ICICI Bank	188,396	0.13
17,364	ICICI Bank ADR	409,375	0.29
2,367	InterGlobe Aviation	117,970	0.08
23,072	JSW Energy	95,212	0.06
39,463	JSW Infrastructure	90,100	0.06
8,886	Macrotech Developers	86,165	0.06
5,236	Mahindra & Mahindra	166,144	0.12
11,998	Reliance Industries	158,828	0.11
9,592	SBI Life Insurance	159,258	0.11
31,166	Shriram Finance	224,157	0.16
12,662	Tata Motors Passenger Vehicles	38,154	0.02
		3,468,481	**2.42**
	Indonesia 0.13% [0.19%]		
798,600	Bank Mandiri	174,875	0.13
		174,875	**0.13**
	Ireland 1.46% [0.74%]		
3,283	Accenture	620,020	0.45
6,388	AIB Group	49,412	0.04
112	Eaton	29,264	0.02
1,094	ICON	152,886	0.11
2,531	Medtronic	201,077	0.15
3,388	Seagate Technology	707,390	0.51
946	Smurfit WestRock	25,497	0.02
361	TE Connectivity	61,627	0.04
530	Trane Technologies	168,561	0.12
		2,015,734	**1.46**
	Israel 0.33% [0.20%]		
8,830	Bank Hapoalim BM	134,316	0.10
6,524	Bank Leumi Le-Israel BM	98,304	0.07
320	Elbit Systems	112,942	0.08
3,557	Phoenix Financial	107,733	0.08
		453,295	**0.33**

Portfolio Statement (continued)
As at 30 November 2025

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Italy 0.31% [0.52%]		
7,219	Moncler	367,333	0.27
990	UniCredit	55,550	0.04
		422,883	**0.31**
	Japan 7.78% [9.46%]		
43,100	Asahi Kasei	271,645	0.20
800	Bridgestone	28,323	0.02
3,100	Canon	68,830	0.05
28,400	Casio Computer	177,279	0.13
1,500	Central Japan Railway	30,948	0.02
3,500	Dai-ichi Life	20,612	0.01
3,300	Daikin Industries	323,590	0.23
1,700	Denso	16,912	0.01
6,800	Eisai	160,977	0.12
26,100	Elecom	225,517	0.16
18,400	H.U.	324,687	0.24
42,500	HIS	263,856	0.19
42,400	JGC	389,933	0.28
18,700	Kansai Paint	217,003	0.16
15,400	KDDI	200,191	0.15
2,200	Keyence	564,847	0.41
14,200	KH Neochem	169,727	0.12
9,900	Kobayashi Pharmaceutical	249,873	0.18
5,500	Kraftia	210,648	0.15
26,800	Kubota	291,627	0.21
31,600	Kyocera	326,135	0.24
23,900	Mabuchi Motor	320,682	0.23
7,400	Makita	161,728	0.12
6,500	Meiji Holdings	105,852	0.08
28,100	MISUMI	306,656	0.22
3,700	MS&AD Insurance	61,990	0.05
5,900	Murata Manufacturing	91,659	0.07
29,000	Nagoya Railroad	230,242	0.17
69,500	Nihon M&A Center	246,019	0.18
18,800	Nippon Shinyaku	329,882	0.24
10,200	Nissan Chemical	260,305	0.19
65,000	Nisshinbo	397,731	0.29
1,500	Oracle Corp Japan	97,369	0.07
33,500	Panasonic	317,479	0.23
11,000	Rinnai	211,046	0.15
14,700	Rohm	148,907	0.11
1,000	Sanrio	26,985	0.02
700	SCREEN Holdings	43,493	0.03
25,500	Seiko Epson	239,752	0.17
3,900	Shionogi	50,547	0.04

Portfolio Statement (continued)
As at 30 November 2025

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
17,100	Siix	107,569	0.08
105,800	SoftBank	114,130	0.08
43,900	Sohgo Security Services	259,600	0.19
1,100	Sompo Holdings	26,338	0.02
12,600	Sumitomo Mitsui Financial	286,218	0.21
26,600	Suzuki Motor	312,923	0.23
9,200	Taiheiyo Cement	168,549	0.12
45,800	Teijin	290,766	0.21
9,700	Toho Gas	228,410	0.17
3,700	Tokio Marine	98,539	0.07
24,200	Toray Industries	118,533	0.09
14,800	TOTO	291,754	0.21
35,300	Vision	221,716	0.16
		10,706,529	**7.78**
	Kazakhstan 0.00% [0.02%]		
	Luxembourg 0.21% [0.16%]		
9,466	Allegro.EU	62,865	0.05
541	Tenaris	8,232	0.01
2,775	Ternium ADR	76,995	0.06
25,653	Zabka	123,304	0.09
		271,396	**0.21**
	Mexico 0.42% [0.22%]		
12,397	Fresnillo	326,537	0.24
16,821	Grupo Financiero Banorte	120,452	0.09
47,504	Wal-Mart de Mexico	120,736	0.09
		567,725	**0.42**
	Netherlands 1.82% [1.79%]		
8,097	Aegon	49,268	0.04
4,126	AerCap	417,338	0.30
1,623	Airbus	290,512	0.21
74	Argenx	50,690	0.04
1,103	ASML	872,396	0.63
2,854	Heineken	175,358	0.13
23,970	ING	468,928	0.34
496	Koninklijke Heijmans	26,077	0.02
36,627	Koninklijke KPN	126,312	0.09
562	NN	30,732	0.02
		2,507,611	**1.82**

Portfolio Statement (continued)
As at 30 November 2025

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	New Zealand 0.02% [0.03%]		
10,550	Meridian Energy	25,521	0.02
		25,521	**0.02**
	Norway 0.21% [0.31%]		
5,057	Equinor	87,654	0.06
4,334	Kongsberg	77,233	0.06
10,938	Telenor	118,829	0.09
		283,716	**0.21**
	Panama 0.00% [0.04%]		
	Poland 0.00% [0.00%]		
	Russian Federation 0.00% [0.00%]		
20,508	Fix Price GDR**	-	0.00
4,902	LUKOIL ADR**	-	0.00
29,365	Rosneft Oil GDR**	-	0.00
216,600	Sberbank of Russia***	-	0.00
		-	**0.00**
	Saudi Arabia 0.13% [0.46%]		
8,771	Saudi Basic Industries	97,406	0.07
10,523	Saudi National Bank	78,022	0.06
		175,428	**0.13**
	Singapore 0.73% [0.63%]		
6,728	DBS	212,490	0.15
63,397	Grab	261,001	0.19
4,100	Oversea-Chinese Banking	44,183	0.03
46,600	Singapore Technologies Engineering	225,423	0.16
8,400	Singapore Telecommunications	23,157	0.02
7,300	United Overseas Bank	144,570	0.10
56,900	Yangzijiang Shipbuilding	111,094	0.08
		1,021,918	**0.73**
	South Africa 0.72% [0.84%]		
889	Capitec Bank	152,026	0.11
9,129	Foschini	33,588	0.02
6,777	Gold Fields ADR	219,108	0.16
9,400	Impala Platinum	88,617	0.06
27,964	MTN	194,419	0.14
10,903	Standard Bank	126,571	0.09
3,587	Valterra Platinum	188,037	0.14
		1,002,366	**0.72**

Portfolio Statement (continued)
As at 30 November 2025

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	South Korea 2.80% [1.95%]		
3,663	Hana Financial	175,936	0.13
605	HD Hyundai	61,391	0.04
376	HD Hyundai Electric	150,755	0.11
79	HD Hyundai Heavy Industries	21,822	0.02
198	HD Korea Shipbuilding & Offshore Engineering	41,785	0.03
2,961	Hyundai Engineering & Construction	101,934	0.07
3,607	KakaoBank	40,245	0.03
4,575	KB Financial	293,773	0.21
5,614	Kia	329,822	0.24
944	NAVER	118,461	0.09
30,094	Samsung Electronics	1,558,651	1.13
710	Samsung Fire & Marine Insurance	175,997	0.13
14,703	Samsung Heavy Industries	186,778	0.14
138	Samyang Foods	102,624	0.07
8,764	Shinhan Financial	352,290	0.26
342	SK Hynix	93,412	0.07
2,666	Sung Kwang Bend	36,066	0.03
		3,841,742	**2.80**
	Spain 0.02% [0.08%]		
9,053	Banco de Sabadell	24,872	0.02
		24,872	**0.02**
	Sweden 0.48% [0.74%]		
1,406	Atlas Copco	16,208	0.01
1,047	Essity	21,777	0.02
1,369	Spotify Technology	618,780	0.45
		656,765	**0.48**
	Switzerland 2.35% [2.62%]		
1,910	ABB	103,396	0.08
383	Accelleron Industries	22,772	0.02
697	Amrize	27,075	0.02
3,041	Cie Financiere Richemont	485,778	0.35
128	DSM-Firmenich	7,927	0.01
153	Garmin	22,557	0.02
476	Geberit	279,529	0.20
731	Holcim	51,592	0.04
10,074	Nestle	754,770	0.55
4,221	Novartis	413,900	0.30
6,717	On	223,105	0.16
2,290	Roche	660,457	0.48
235	SGS	20,322	0.01
159	Sonova	29,845	0.02
283	Swiss Re	37,696	0.03
148	Zurich Insurance	80,146	0.06
		3,220,867	**2.35**

Portfolio Statement (continued)
As at 30 November 2025

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Taiwan 4.05% [3.64%]		
2,000	Accton Technology	49,379	0.04
1,000	Alchip Technologies	79,488	0.06
1,000	Delta Electronics	22,449	0.02
26,000	Hon Hai Precision Industry	141,224	0.10
9,404	MediaTek	314,858	0.23
47,996	Taiwan Semiconductor Manufacturing	1,664,774	1.21
14,976	Taiwan Semiconductor Manufacturing ADR	3,296,802	2.39
		5,568,974	**4.05**
	Thailand 0.10% [0.28%]		
26,900	Charoen Pokphand Foods NVDR	12,830	0.01
21,000	Kasikornbank NVDR	92,016	0.07
11,000	SCB X NVDR	33,597	0.02
		138,443	**0.10**
	Turkey 0.16% [0.23%]		
26,362	Akbank	30,323	0.02
11,875	BIM Birlesik Magazalar	113,371	0.08
15,278	Haci Omer Sabanci	22,246	0.02
5,133	Turk Hava Yollari	24,890	0.02
16,779	Turkcell Iletisim Hizmetleri	27,906	0.02
		218,736	**0.16**
	United Kingdom 3.65% [4.43%]		
12,348	Anglogold Ashanti	798,730	0.58
5,375	AstraZeneca	376,550	0.27
4,449	BAE Systems	73,409	0.05
11,791	Barclays	50,737	0.04
2,109	Beazley	16,819	0.01
4,522	BP ADR	123,349	0.09
3,316	Centrica	5,687	0.00
11,793	Compass	279,612	0.20
15,454	Diageo	268,127	0.19
5,123	Drax	38,064	0.03
4,505	GSK ADR	162,769	0.12
25,246	HSBC	270,132	0.20
4,957	InterContinental Hotels	496,444	0.36
6,675	International Consolidated Airlines	26,446	0.02
2,606	Intertek	120,554	0.09
388,672	Lloyds Banking	373,514	0.27
69,070	NatWest	436,522	0.32
548	Reckitt Benckiser	32,058	0.02
1,923	Rio Tinto	104,265	0.08

Portfolio Statement (continued)
As at 30 November 2025

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
4,159	Royalty Pharma	125,669	0.09
2,779	Shell ADR	154,862	0.11
148,207	Tullow Oil	7,114	0.01
9,284	Unilever	421,772	0.31
95,118	Vodafone	89,430	0.06
751	Willis Towers Watson	182,049	0.13
		5,034,684	**3.65**
	United States 46.39% [47.19%]		
1,572	Abbott Laboratories	153,067	0.11
2,293	AbbVie	394,545	0.29
1,942	Abercrombie & Fitch	143,574	0.10
1,892	Adobe	457,579	0.33
241	Advanced Micro Devices	39,583	0.03
904	Aflac	75,349	0.05
396	Agilent Technologies	45,885	0.03
3,243	Airbnb	286,549	0.21
276	Akamai Technologies	18,654	0.01
1,143	Allstate	183,952	0.13
11,993	Alphabet 'A'	2,900,588	2.11
8,929	Alphabet 'C'	2,159,134	1.57
3,859	Altria	171,961	0.12
9,598	Amazon.com	1,690,852	1.23
155	American Financial	16,125	0.01
995	American International	57,244	0.04
149	American Tower	20,377	0.01
74	Ameriprise Financial	25,454	0.02
789	AMETEK	117,891	0.09
1,617	Amphenol	171,997	0.12
793	Analog Devices	158,846	0.12
10,100	Annaly Capital Management	173,877	0.13
231	Apollo Global Management	23,001	0.02
7,809	Apple	1,644,916	1.19
4,052	Applied Materials	772,078	0.56
3,798	Archer-Daniels-Midland	174,235	0.13
1,742	Arista Networks	171,818	0.12
19,561	AT&T	384,039	0.28
210	Atlassian	23,717	0.02
1,017	Autodesk	232,924	0.17
361	Automatic Data Processing	69,612	0.05
315	AutoZone	940,022	0.68
162	AvalonBay Communities	22,249	0.02
20,611	Bank of America	835,463	0.61
174	Berkshire Hathaway	67,518	0.05
221	Best Buy	13,244	0.01

Portfolio Statement (continued)
As at 30 November 2025

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
6,142	BioMarin Pharmaceutical	259,219	0.19
144	Blackrock	113,811	0.08
961	Blackstone	106,256	0.08
5,092	Block	256,831	0.19
124	Booking	459,803	0.33
3,450	Boston Scientific	264,653	0.19
7,575	Bristol-Myers Squibb	281,416	0.20
2,059	Broadcom	626,737	0.46
568	Brown & Brown	34,510	0.03
253	Builders FirstSource	21,439	0.02
546	Cadence Design Systems	128,503	0.09
1,516	Cardinal Health	242,940	0.18
84	Carlisle Cos	20,190	0.01
6,811	Carrier Global	282,102	0.20
732	Cboe Global Markets	142,596	0.10
4,277	Celanese	134,694	0.10
487	Cencora	135,722	0.10
209	CF Industries	12,433	0.01
645	Charles Schwab	45,176	0.03
820	Chevron	93,565	0.07
852	Chipotle Mexican Grill	22,224	0.02
1,912	Cigna	400,469	0.29
362	Cincinnati Financial	45,817	0.03
522	Cintas	73,332	0.05
5,365	Cisco Systems	311,776	0.23
6,831	Citigroup	534,901	0.39
4,202	CME	893,441	0.65
1,182	Coca-Cola	65,279	0.05
1,873	Cognizant Technology Solutions	109,921	0.08
1,789	Colgate-Palmolive	108,613	0.08
11,635	Comcast	234,581	0.17
7,443	Conagra Brands	100,361	0.07
2,495	ConocoPhillips	167,175	0.12
9,165	Copart	269,868	0.20
1,720	Corning	109,400	0.08
562	Costco Wholesale	387,728	0.28
1,066	Coterra Energy	21,605	0.02
20,465	Coupang	435,333	0.32
411	Crowdstrike	157,986	0.11
1,425	Crown	104,308	0.08
664	Crown Castle	45,770	0.03
3,227	CSX	86,172	0.06
111	Cummins	41,722	0.03
63	Curtiss-Wright	26,805	0.02

Portfolio Statement (continued)
As at 30 November 2025

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
6,493	CVS Health	393,857	0.29
423	Deckers Outdoor	28,132	0.02
10,450	Delta Air Lines	506,554	0.37
3,655	Devon Energy	102,295	0.07
1,537	Diageo	106,341	0.08
195	Diamondback Energy	22,461	0.02
389	Docusign	20,361	0.01
5,418	Dollar General	447,789	0.33
4,137	DoorDash	619,550	0.45
490	Dynatrace	16,501	0.01
1,000	eBay	62,532	0.05
142	Ecolab	29,512	0.02
3,759	Edison International	167,250	0.12
790	Edwards Lifesciences	51,746	0.04
156	Electronic Arts	23,808	0.02
1,501	Elevance Health	383,550	0.28
172	Eli Lilly	139,623	0.10
2,956	Embraer	139,962	0.10
169	EMCOR	78,522	0.06
237	Emerson Electric	23,858	0.02
1,232	EOG Resources	100,352	0.07
471	EQT	21,647	0.02
539	Equity LifeStyle Properties	25,631	0.02
133	Erie Indemnity	29,642	0.02
1,629	Estee Lauder	115,696	0.08
3,100	Eversource Energy	157,365	0.11
1,919	Exelon	68,291	0.05
241	Expand Energy	22,185	0.02
175	Expedia	33,789	0.02
169	Expeditors International of Washington	18,749	0.01
2,595	Exxon Mobil	227,293	0.17
284	F5	51,301	0.04
117	FactSet Research Systems	24,506	0.02
1,692	Fastenal	51,624	0.04
799	FedEx	166,355	0.12
3,459	FirstEnergy	124,585	0.09
692	Fiserv	32,101	0.02
4,989	FMC	53,892	0.04
443	Fortinet	27,133	0.02
922	Fox	40,577	0.03
3,824	Freeport-McMoRan	124,125	0.09
11,779	Full Truck Alliance	101,080	0.08
286	GE Vernova	129,530	0.09
2,417	General Dynamics	623,238	0.45

Portfolio Statement (continued)
As at 30 November 2025

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
276	General Electric	62,209	0.05
4,008	General Motors	222,562	0.16
3,291	Genmab ADR	80,448	0.06
1,843	Gilead Sciences	175,209	0.13
5,434	Global Payments	310,983	0.23
1,311	GoDaddy	126,505	0.09
3,987	Graco	248,322	0.18
2,212,235	Guaranty Trust	96,925	0.07
796	Hartford Financial Services	82,426	0.06
2,678	HCA Healthcare	1,027,868	0.75
10,536	Healthpeak Properties*	145,170	0.11
375	HEICO	69,961	0.05
426	Hershey	60,515	0.04
245	Home Depot	66,021	0.05
1,133	Honeywell International	164,472	0.12
1,061	Hormel Foods	18,602	0.01
12,607	Host Hotels & Resorts*	167,897	0.12
1,535	Howard Hughes	103,570	0.08
182	Hubbell	59,240	0.04
166	HubSpot	46,073	0.03
691	Humana	128,162	0.09
296	IDEX	38,891	0.03
208	Illinois Tool Works	39,157	0.03
1,060	Incyte	83,644	0.06
35	Insulet	8,642	0.01
191	Intuit	91,475	0.07
65	Intuitive Surgical	28,143	0.02
102	Jack Henry & Associates	13,432	0.01
5,523	Johnson & Johnson	863,203	0.63
1,640	JPMorgan Chase	387,874	0.28
785	Kellanova	49,598	0.04
1,100	Keysight Technologies	164,310	0.12
2,306	Kimberly-Clark	189,978	0.14
28	KLA	24,861	0.02
7,347	Kroger	373,455	0.27
1,690	Lam Research	199,167	0.14
2,685	Liberty Media Corp-Liberty Formula One	194,672	0.14
221	Lockheed Martin	76,363	0.06
168	LPL Financial	45,184	0.03
138	Lululemon Athletica	19,202	0.01
1,419	M&T Bank	203,792	0.15
583	Marsh & McLennan	80,721	0.06
3,762	Mastercard	1,562,716	1.13
695	McCormick	35,406	0.03

Portfolio Statement (continued)
As at 30 November 2025

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
362	McDonald's	85,105	0.06
325	McKesson	216,322	0.16
581	MercadoLibre	908,261	0.66
4,448	Merck	352,299	0.26
5,249	Meta Platforms	2,568,949	1.87
297	Mettler-Toledo International	331,308	0.24
190	Micron Technology	33,922	0.02
8,938	Microsoft	3,321,873	2.41
206	Mid-America Apartment Communities	21,151	0.02
218	Middleby	19,465	0.01
1,784	Mondelez International	77,597	0.06
4,538	Monster Beverage	257,066	0.19
2,527	Moody's	937,097	0.68
335	Motorola Solutions	93,536	0.07
1,015	MSCI	431,954	0.31
374	Nasdaq	25,684	0.02
278	NetApp	23,424	0.02
1,970	Netflix	160,035	0.12
612	Newmont	41,950	0.03
2,635	NIKE	128,605	0.09
37,402	NIO	155,394	0.11
837	NMI	24,090	0.02
161	Nordson	28,882	0.02
798	Northrop Grumman	345,073	0.25
1,177	NRG Energy	150,695	0.11
257	Nucor	30,951	0.02
498	Nutanix	17,978	0.01
23,911	NVIDIA	3,196,863	2.32
3	NVR	17,020	0.01
4,000	O-I Glass	40,701	0.03
303	Old Dominion Freight Line	30,966	0.02
4,997	ON Semiconductor	189,492	0.14
3,307	Oracle	504,169	0.37
1,860	O'Reilly Automotive	142,809	0.10
5,481	Otis Worldwide	367,746	0.27
347	Packaging Corp of America	53,468	0.04
676	Palantir Technologies	86,014	0.06
169	Palo Alto Networks	24,269	0.02
954	Paychex	80,468	0.06
5,132	PepsiCo	576,468	0.42
6,211	Pfizer	120,579	0.09
481	Philip Morris International	57,201	0.05
952	Pinterest	18,784	0.01
543	Principal Financial	34,783	0.03

Portfolio Statement (continued)
As at 30 November 2025

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
3,204	Procter & Gamble	358,544	0.26
859	Progressive	148,355	0.11
326	PulteGroup	31,295	0.02
452	Pure Storage	30,374	0.02
1,655	QUALCOMM	210,132	0.15
1,337	Regal Rexnord	147,274	0.11
47	Regeneron Pharmaceuticals	27,699	0.02
153	Reinsurance Group of America	21,944	0.02
186	Reliance	39,256	0.03
598	Republic Services	98,048	0.07
233	ResMed	45,028	0.03
180	Ross Stores	23,972	0.02
206	RPM International	16,682	0.01
2,313	RTX	305,348	0.22
2,648	Salesforce	461,250	0.33
3,088	Schlumberger	84,490	0.06
346	Sea	36,330	0.03
3,252	Sempra	232,465	0.17
755	ServiceNow	463,089	0.34
1,665	Sherwin-Williams	431,808	0.31
172	Snap-on	44,225	0.03
5,527	Sociedad Quimica y Minera de Chile	268,543	0.19
315	Solstice Advanced Materials	11,331	0.01
505	Sprouts Farmers Market	31,972	0.02
138	Synopsys	43,552	0.03
188	Targa Resources	24,888	0.02
375	Target	25,685	0.02
183	Teradyne	25,136	0.02
856	Tesla	278,093	0.20
396	Texas Instruments	50,318	0.04
36	Texas Pacific Land	23,503	0.02
4,965	TJX	569,486	0.41
1,773	TKO	259,588	0.19
877	T-Mobile	138,407	0.10
922	Toast	23,806	0.02
340	Tractor Supply	14,067	0.01
398	Travelers	88,000	0.06
2,043	Tyson Foods	89,511	0.06
13,723	Uber Technologies	907,265	0.66
373	Ulta Beauty	151,823	0.11
534	Union Pacific	93,460	0.07
3,755	United Airlines	289,298	0.21
500	United Parcel Service	36,191	0.03
59	United Rentals	36,290	0.03

Portfolio Statement (continued)
As at 30 November 2025

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
73	United Therapeutics	26,801	0.02
2,398	UnitedHealth	597,381	0.44
368	US Foods	21,869	0.02
333	Valero Energy	44,431	0.03
197	Veeva Systems	35,651	0.03
1,454	Veralto	111,054	0.08
786	VeriSign	149,612	0.11
213	Verisk Analytics	36,195	0.03
122	Vertex Pharmaceuticals	39,932	0.03
318	Vertiv	43,131	0.03
13,697	Viatris	110,503	0.08
2,873	Visa	725,499	0.53
138	Vistra	18,631	0.01
4,345	Vontier	119,013	0.09
1,663	Walmart	138,839	0.10
4,168	Walt Disney	328,736	0.24
557	Waste Management	91,608	0.07
68	Waters	20,696	0.02
45	Watsco	11,754	0.01
2,127	Wells Fargo	137,955	0.10
746	Welltower	117,372	0.09
1,419	Whirlpool	82,784	0.06
171	Williams-Sonoma	23,241	0.02
296	Wix.com	21,401	0.02
269	Workday	43,804	0.03
55	WW Grainger	39,372	0.03
3,192	Xcel Energy	197,939	0.14
191	Zebra Technologies	36,450	0.03
650	Zoetis	62,987	0.05
237	Zoom Communications	15,205	0.01
		63,745,152	**46.39**
	Vietnam 0.19% [0.11%]		
101,954	Hoa Phat	77,550	0.06
59,700	Masan	132,382	0.10
40,600	Vincom Retail	39,780	0.03
		249,712	**0.19**

Portfolio Statement (continued)
As at 30 November 2025

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Forward Currency Contracts 0.47% [(0.55%)]		
	Australian Dollar		
	Bought AUD2,340,979 for GBP1,148,292 Settlement 04/12/2025	8,483	0.01
	Bought AUD65,231 for GBP32,513 Settlement 04/12/2025	(279)	0.00
	Bought AUD3,557,480 for GBP1,739,199 Settlement 17/12/2025	18,929	0.01
	Sold AUD2,406,210 for GBP1,198,465 Settlement 04/12/2025	9,456	0.01
	Sold AUD2,340,979 for GBP1,148,616 Settlement 08/01/2026	(8,462)	(0.01)
	Brazilian Real		
	Bought BRL2,275,872 for GBP319,878 Settlement 04/12/2025	2,002	0.00
	Sold BRL2,275,872 for GBP318,958 Settlement 04/12/2025	(2,921)	0.00
	Sold BRL2,257,036 for GBP314,815 Settlement 08/01/2026	(1,855)	0.00
	Canadian Dollar		
	Bought CAD92,520 for GBP50,332 Settlement 04/12/2025	(399)	0.00
	Bought CAD5,344,152 for GBP2,877,655 Settlement 04/12/2025	6,605	0.00
	Bought CAD3,501,000 for GBP1,875,963 Settlement 17/12/2025	14,800	0.01
	Sold CAD5,436,671 for GBP2,959,723 Settlement 04/12/2025	25,529	0.02
	Sold CAD1,280,000 for GBP698,297 Settlement 17/12/2025	7,015	0.01
	Sold CAD5,344,152 for GBP2,882,684 Settlement 08/01/2026	(6,914)	(0.01)
	Danish Krone		
	Sold DKK2,450,000 for GBP285,503 Settlement 17/12/2025	(2,193)	0.00
	Euro		
	Bought EUR9,192,730 for GBP8,083,779 Settlement 04/12/2025	(28,530)	(0.02)
	Bought EUR5,124,540 for GBP4,469,001 Settlement 17/12/2025	24,788	0.02
	Bought EUR1,943,980 for GBP1,710,186 Settlement 08/01/2026	(3,329)	0.00
	Sold EUR9,192,730 for GBP8,098,202 Settlement 04/12/2025	42,953	0.03
	Sold EUR1,187,865 for GBP1,033,124 Settlement 17/12/2025	(8,533)	(0.01)
	Sold EUR6,767,545 for GBP5,958,893 Settlement 08/01/2026	16,842	0.01
	Hong Kong Dollar		
	Bought HKD23,053,682 for GBP2,252,478 Settlement 04/12/2025	(9,037)	(0.01)
	Sold HKD23,053,682 for GBP2,260,287 Settlement 04/12/2025	16,847	0.01
	Sold HKD22,014,782 for GBP2,151,930 Settlement 08/01/2026	7,428	0.01
	Indian Rupee		
	Bought INR138,908,555 for GBP1,188,947 Settlement 04/12/2025	(12,629)	(0.01)
	Sold INR138,908,555 for GBP1,186,838 Settlement 04/12/2025	10,520	0.01
	Sold INR138,908,555 for GBP1,186,448 Settlement 08/01/2026	10,131	0.01
	Japanese Yen		
	Bought JPY809,824,576 for GBP3,942,572 Settlement 04/12/2025	(14,072)	(0.01)
	Bought JPY403,660,000 for GBP2,028,951 Settlement 17/12/2025	(68,169)	(0.05)
	Sold JPY786,309,281 for GBP3,890,273 Settlement 04/12/2025	75,846	0.06
	Sold JPY728,699,654 for GBP3,685,544 Settlement 17/12/2025	145,879	0.11
	Sold JPY23,515,295 for GBP116,511 Settlement 24/04/2025	2,437	0.00
	Sold JPY809,824,576 for GBP3,957,062 Settlement 08/01/2026	13,023	0.01
	Mexican Peso		
	Bought MXN3,692,426 for GBP151,904 Settlement 04/12/2025	600	0.00
	Sold MXN3,692,426 for GBP150,918 Settlement 04/12/2025	(1,586)	0.00
	Sold MXN3,603,920 for GBP147,735 Settlement 08/01/2026	(550)	0.00

Portfolio Statement (continued)
As at 30 November 2025

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	New Zealand Dollar		
	Bought NZD21,884 for GBP9,309 Settlement 04/12/2025	150	0.00
	Sold NZD21,884 for GBP9,558 Settlement 04/12/2025	99	0.00
	Sold NZD21,884 for GBP9,323 Settlement 08/01/2026	(150)	0.00
	Norwegian Krone		
	Bought NOK342,897 for GBP25,883 Settlement 04/12/2025	(346)	0.00
	Bought NOK314,279 for GBP23,286 Settlement 08/01/2026	119	0.00
	Sold NOK314,279 for GBP23,289 Settlement 04/12/2025	(117)	0.00
	Sold NOK28,618 for GBP2,153 Settlement 04/12/2025	21	0.00
	Sold NOK6,453,000 for GBP480,343 Settlement 17/12/2025	(291)	0.00
	Singapore Dollar		
	Bought SGD797,135 for GBP465,452 Settlement 04/12/2025	(239)	0.00
	Sold SGD797,134 for GBP467,181 Settlement 04/12/2025	1,967	0.00
	Sold SGD797,135 for GBP466,645 Settlement 08/01/2026	182	0.00
	South African Rand		
	Bought ZAR6,078,767 for GBP267,856 Settlement 04/12/2025	808	0.00
	Sold ZAR6,078,767 for GBP266,476 Settlement 04/12/2025	(2,188)	0.00
	Sold ZAR5,994,020 for GBP263,458 Settlement 08/01/2026	(738)	0.00
	South Korean won		
	Bought KRW1,915,378,354 for GBP992,279 Settlement 04/12/2025	(5,254)	0.00
	Sold KRW1,915,378,354 for GBP1,020,876 Settlement 04/12/2025	33,851	0.02
	Sold KRW1,915,378,354 for GBP994,035 Settlement 08/01/2026	5,073	0.00
	Swedish Krona		
	Bought SEK1,617,155 for GBP130,475 Settlement 04/12/2025	(1,458)	0.00
	Bought SEK7,043,587 for GBP560,294 Settlement 04/12/2025	1,643	0.00
	Bought SEK12,900,000 for GBP1,022,447 Settlement 17/12/2025	7,522	0.01
	Bought SEK286,110 for GBP22,784 Settlement 08/01/2026	92	0.00
	Sold SEK8,374,631 for GBP674,670 Settlement 04/12/2025	6,542	0.00
	Sold SEK286,110 for GBP22,736 Settlement 04/12/2025	(90)	0.00
	Sold SEK7,043,587 for GBP561,476 Settlement 08/01/2026	(1,693)	0.00
	Swiss Franc		
	Bought CHF1,678,921 for GBP1,581,174 Settlement 04/12/2025	(3,052)	0.00
	Bought CHF43,582 for GBP40,959 Settlement 04/12/2025	7	0.00
	Bought CHF817,000 for GBP766,773 Settlement 17/12/2025	2,283	0.00
	Sold CHF1,722,503 for GBP1,638,965 Settlement 04/12/2025	19,876	0.01
	Sold CHF2,508,000 for GBP2,348,800 Settlement 17/12/2025	(12,022)	(0.01)
	Sold CHF1,491,597 for GBP1,408,865 Settlement 08/01/2026	443	0.00
	Sold CHF43,582 for GBP41,129 Settlement 08/01/2026	(23)	0.00
	Taiwan Dollar		
	Bought TWD64,488,907 for GBP1,564,182 Settlement 04/12/2025	(8,796)	(0.01)
	Sold TWD64,488,907 for GBP1,593,258 Settlement 04/12/2025	37,872	0.03
	Sold TWD64,488,907 for GBP1,569,753 Settlement 08/01/2026	14,302	0.01

Portfolio Statement (continued)
As at 30 November 2025

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	US Dollar		
	Bought USD74,639,598 for GBP56,655,803 Settlement 04/12/2025	(119,199)	(0.08)
	Bought USD16,651,135 for GBP12,293,444 Settlement 17/12/2025	319,518	0.23
	Bought USD5,600,000 for GBP4,281,608 Settlement 17/12/2025	(39,700)	(0.03)
	Sold USD74,639,598 for GBP56,691,670 Settlement 04/12/2025	155,067	0.11
	Sold USD9,300,000 for GBP6,882,671 Settlement 17/12/2025	(161,925)	(0.12)
	Sold USD1,700,000 for GBP1,291,964 Settlement 17/12/2025	4,241	0.00
	Sold USD71,639,948 for GBP54,372,000 Settlement 08/01/2026	108,056	0.08
		653,108	**0.47**
	Futures 0.21% [0.71%]		
64	S+P500 EMINI FUT DEC25	408,834	0.30
(3)	HANG SENG IDX FUT DEC25	(267)	0.00
(251)	MSCI EMGMKT DEC25	(203,016)	(0.15)
9	S&P-TSX 60 IX FUT DEC25	100,636	0.07
(10)	MSCI SING IX ETS DEC25	(1,855)	0.00
21	E-MINI RUSS 2000 DEC25	76,770	0.06
(22)	TOPIX INDX FUTR DEC25	(291,637)	(0.21)
102	EURO STOXX 50 DEC25	243,159	0.18
16	SPI 200 FUT DEC25	(55,243)	(0.04)
6	FTSE 100 IDX FUT DEC25	1,450	0.00
		278,831	**0.21**
	Portfolio of investments	**127,295,595**	**92.42**
	Net other assets	10,437,438	7.58
	Net assets	**137,733,033**	**100.00**

* Real Estate Investment Trusts

** Fair Value priced to zero due to Russian securities suspended from trading in US, UK and EU stock exchanges.

*** Sanctioned Russian stock and held locally. Priced to zero due to Russian securities suspended from trading in US, UK and EU stock exchanges.

Stock shown as ADR, GDR and NVDR represent American Depositary Receipts, Global Depositary Receipts and Non-Voting Depositary Receipts.

The investments have been valued in accordance with note 1(i) of the Accounting Policies & Financial Instruments.

All investments are ordinary shares and admitted to official stock exchange listings unless otherwise stated.

Comparative figures shown above in square brackets relate to 30 November 2024.

Gross purchases for the year (excluding derivatives): £65,869,907.30 [2024: £73,878,114] (See Note 16).

Total sales net of transaction costs for the year (excluding derivatives): £86,936,221.07 [2024: £83,610,131] (See Note 16).

FP Russell Investments International Growth Assets Fund

Statement of Total Return
For the year ended 30 November 2025

	Note	01/12/24 to 30/11/25 £	£	01/12/23 to 30/11/24 £	£
Income					
Net capital gains	2		14,823,786		27,028,798
Revenue	3	2,700,145		2,980,900	
Expenses	4	(1,454,793)		(1,543,054)	
Interest paid and similar charges	5	(5)		-	
Net revenue before taxation		1,245,347		1,437,846	
Taxation	6	(258,521)		(256,986)	
Net revenue after taxation			986,826		1,180,860
Total return before distributions			15,810,612		28,209,658
Distributions	7		(986,840)		(1,220,888)
Change in net assets attributable to Shareholders from investment activities			**14,823,772**		**26,988,770**

Statement of Change in Net Assets Attributable to Shareholders
For the year ended 30 November 2025

	01/12/24 to 30/11/25 £	£	01/12/23 to 30/11/24 £	£
Opening net assets attributable to Shareholders		140,692,451		133,704,705
Amounts received on issue of Shares	2,225,039		3,516,802	
Less: Amounts paid on cancellation of Shares	(20,839,242)		(24,549,570)	
		(18,614,203)		(21,032,768)
Dilution adjustment charged		-		954
Change in net assets attributable to Shareholders from investment activities (see above)		14,823,772		26,988,770
Retained distribution on accumulation Shares		831,013		1,030,790
Closing net assets attributable to Shareholders		**137,733,033**		**140,692,451**

FP Russell Investments International Growth Assets Fund

Balance Sheet
As at 30 November 2025

	Note	30/11/25 £	30/11/25 £	30/11/24 £	30/11/24 £
Assets					
Fixed assets:					
Investments			128,374,352		135,153,519
Current assets:					
Debtors	8	543,100		750,041	
Cash and bank balances	9	12,247,813		8,238,930	
Total current assets			12,790,913		8,988,971
Total assets			141,165,265		144,142,490
Liabilities					
Investment liabilities			(1,078,757)		(2,775,971)
Provision for liabilities			(56,324)		(23,048)
Creditors:					
Bank overdrafts	11	(2,059,305)		(14,382)	
Distribution payable on income Shares		(54,802)		(66,232)	
Other creditors	10	(183,044)		(570,406)	
Total creditors			(2,297,151)		(651,020)
Total liabilities			(3,432,232)		(3,450,039)
Net assets attributable to Shareholders			**137,733,033**		**140,692,451**

Notes to the Financial Statements
For the year ended 30 November 2025

1 Accounting Basis And Policies

The Funds' Financial Statements have been prepared on the basis detailed on pages 13 to 17.

2 Net capital gains

	01/12/24 to 30/11/25 £	01/12/23 to 30/11/24 £
Net capital gains during the year comprise		
ADR capital charges	-	(5,916)
Broker's commission on futures	(9,019)	(9,344)
Capital gains tax expense	(51,817)	(23,019)
Compensation receipt/(payment)	2,778	(2,639)
Currency (losses)/gains	(47,130)	8,558
Derivative securities	(293,369)	4,955,861
Non-derivative securities	15,360,850	22,259,531
Return of capital	-	206
Scrip charges	917	(994)
Tax on options	-	(46,812)
Transaction charges	(139,424)	(107,612)
US REITS in capital	-	977
Total net capital gains	**14,823,786**	**27,028,798**

3 Revenue

	01/12/24 to 30/11/25 £	01/12/23 to 30/11/24 £
Bank interest	214,532	91,312
Broker interest	-	89,005
Overseas dividends	2,287,296	2,604,633
UK dividends	198,317	195,950
Total revenue	**2,700,145**	**2,980,900**

Notes to the Financial Statements (continued)
For the year ended 30 November 2025

4 Expenses

	01/12/24 to 30/11/25 £	01/12/23 to 30/11/24 £
Payable to the ACD, associates of the ACD, and agents of either of them		
Administration charge	29,858	34,191
AMC fees	1,284,933	1,341,450
Printing, postage, stationery and typesetting costs	476	1,503
Registration fees	68,283	61,846
	1,383,550	1,438,990
Payable to the Depositary, associates of the Depositary, and agents of either of them		
Depositary's fees	36,948	33,772
Safe custody fees	1,738	40,607
	38,686	74,379
Other expenses		
Audit fees*	10,763	11,338
Legal fees	12,712	7,769
Optional Overdraft Protection Service ("OOPS") fees	2,874	2,503
Professional fees**	153	16,220
Publishing fees	-	(8,851)
Solvency fees	4,135	727
Task Force on Climate-Related Financial Disclosure ("TCFD") Reporting fee	1,920	(21)
	32,557	29,685
Total expenses	**1,454,793**	**1,543,054**

* Audit fees of £8,100 + VAT have been charged in the current year (2024: £9,350 + VAT).

** Included within the professional fees is £2,874 (2024: £2,646) relating to non-audit services provided by Deloitte.

5 Interest paid and similar charges

	01/12/24 to 30/11/25 £	01/12/23 to 30/11/24 £
Bank Interest	5	-
Total Interest paid and similar charges	**5**	**-**

Notes to the Financial Statements (continued)
For the year ended 30 November 2025

6 Taxation

	01/12/24 to 30/11/25 £	01/12/23 to 30/11/24 £
(a) Analysis of the tax charge in the year		
Withholding Tax	258,521	256,986
Total current tax charge (Note 6 (b))	**258,521**	**256,986**
Deferred tax (Note 6 (c))	-	-
Total taxation for the year	**258,521**	**256,986**

Overseas tax arose as a result of irrecoverable withholding tax on overseas dividends and Indian capital gains tax ("CGT"). Indian capital gains tax arises on capital gains on the sale of Indian securities at a rate of 15% on short term capital gains (defined as those where the security was held for less than a year) and 10% on long term capital gains. The charge of £33,276 (2024: £23,569) arose on realised Indian capital gains on securities sold and the credit of £56,324 (2024: £23,048) on unrealised Indian capital gains on securities held during the year ended 30 November 2025.

(b) Factors affecting current tax charge for the year

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for an open ended investment company of 20% (2024: 20%) is applied to the net revenue before taxation

The differences are explained below:

	01/12/24 to 30/11/25 £	01/12/23 to 30/11/24 £
Net revenue before taxation	1,245,347	1,437,846
Net revenue for the year multiplied by the standard rate of corporation tax	249,069	287,569
Effects of:		
Accrued income taxable on receipt (Property Income Distributions)	-	(52)
Movement in excess management expenses	248,053	247,821
Overseas Withholding tax	258,522	256,986
Revenue not subject to corporation tax	(497,123)	(535,338)
Total tax charge for the year	**258,521**	**256,986**

OEIC's are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

(c) Provision for deferred tax	01/12/24 to 30/11/25 £	01/12/23 to 30/11/24 £
Provision at start of the year	23,048	46,617
Deferred tax on unrealised offshore fund gains	33,276	(23,569)
Provision at the end of the year	**56,324**	**23,048**

Notes to the Financial Statements (continued)
For the year ended 30 November 2025

6 Taxation (continued)

(d) Factors that may affect future tax charges

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £5,492,380 (2024: £5,244,327) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year.

7 Finance costs

Distributions

The distributions take account of revenue received on the issue of Shares and revenue deducted on the cancellation of Shares and comprise:

	01/12/24 to 30/11/25	01/12/23 to 30/11/24
	£	£
Interim	-	-
Final	885,816	1,097,023
Add: Revenue paid on cancellation of Shares	112,304	139,954
Deduct: Revenue received on issue of Shares	(11,280)	(16,089)
Net distribution for the year	**986,840**	**1,220,888**

Reconciliation of net revenue after taxation to distributions

Net revenue after taxation	986,826	1,180,860
Net movement in revenue account	14	40,028
Net distribution for the year	**986,840**	**1,220,888**

Details of the distributions per Share are set out in the distribution table on page 81.

8 Debtors

	30/11/25	30/11/24
	£	£
Accrued revenue	161,691	245,248
Amounts receivable for creation of Shares	158,284	10,878
Bank interest receivable	-	20,288
Overseas withholding tax recoverable	223,104	169,621
Sales awaiting settlement	-	304,006
Other	21	-
Total debtors	**543,100**	**750,041**

9 Cash and bank balances

	30/11/25	30/11/24
	£	£
Cash and bank balances	10,014,522	7,122,079
Amount held at futures clearing houses and brokers	2,233,291	1,116,851
Total cash and bank balances	**12,247,813**	**8,238,930**

Notes to the Financial Statements (continued)
For the year ended 30 November 2025

10 Creditors	30/11/25	30/11/24
	£	£
Amounts payable for cancellation of Shares	29,042	235,447
Purchases awaiting settlement	-	141,417
	29,042	376,864
Accrued expenses		
Manager and Agents		
Administration charge	10,262	8,672
AMC fees	107,826	114,954
Printing, postage, stationery and typesetting costs	-	134
Registration fees	17,399	8,281
	135,487	132,041
Depositary and Agents		
Depositary fees	6,235	8,397
Safe custody fees	351	8,167
Transaction charges	-	31,711
	6,586	48,275
Other accrued expenses		
Audit fees	9,720	10,767
Compensation payment	-	2,639
FX loss	-	2,437
Legal fee repayment	-	(2,646)
Regulatory fees	182	29
Solvency reporting fees	2,027	-
	11,929	13,226
Total creditors	**183,044**	**570,406**

11 Bank overdrafts	30/11/25	30/11/24
	£	£
Amounts overdrawn at futures clearing houses and brokers	2,059,305	14,382
Total bank overdrafts	**2,059,305**	**14,382**

12 Related party transactions

The monies received and paid by the ACD through the issue and cancellation of Shares are disclosed in the Statement of Change in Shareholders' Net Assets and amounts due at the year end are disclosed in notes 8 and 10.

The ACD and its associates (including other authorised investment funds managed by the ACD) have no Shareholdings in the Company at the year end.

Significant Shareholdings

FundRock Partners Limited, as the Fund's Authorised Corporate Director, wishes to disclose to the Fund's Shareholders that 27.27% of the Fund's shares in issue are under the control of an individual shareholder and its related parties. At the prior year end there were no Significant Shareholdings to disclose.

13 Share Classes

The Share Class and ACD's Annual Management Charges applicable to the Fund are as follows:

Share Class	%
C Accumulation	0.95
C Income	0.95

Each Share Class has equal rights in the event of the wind up of any Fund.

The reconciliation of the opening and closing numbers of Shares of each class is shown below:

	30/11/24	Issued	Cancelled	Converted	30/11/25
C Accumulation	29,627,215	-	(3,852,164)	-	25,775,051
C Income	2,118,957	-	(222,814)	-	1,896,143

14 Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2024: Nil).

The Fund has a contingent asset at the balance sheet date of £67,067 (2024: £68,724) resulting from a potential recovery of overseas withholding taxes, this has been removed from the value of the Fund but still has the potential to be recovered by the Fund in the future. The table below shows the potential recovery of overseas withholding taxes:

Country	Currency	30/11/25 Value £	30/11/24 Value £
Austria	Euro	607	574
Belgium	Euro	579	548
Denmark	Danish Krone	985	934
Germany	Euro	36,837	36,852
Netherlands	Euro	3,201	6,242
Spain	Euro	386	365
Switzerland	Swiss Franc	24,472	23,209
		67,067	**68,724**

Notes to the Financial Statements (continued)
For the year ended 30 November 2025

15 Derivatives and other financial instruments

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 2 on pages 17 to 20.

(a) Foreign currency risk

The table below shows the foreign currency risk profile at the balance sheet date:

	Net foreign currency assets/(liabilities)		
Currency	Monetary exposures	Non-monetary exposures	Total
	£	£	£
30/11/25			
Australian Dollar	109,457	445,517	554,974
Brazilian Real	316	1,119,332	1,119,648
Canadian Dollar	230,481	1,202,682	1,433,163
Chinese Yuan Renminbi	895	1,482,943	1,483,838
Danish Krone	12,641	723,747	736,388
Euro	323,659	7,225,086	7,548,745
Hong Kong Dollar	(42,305)	6,806,278	6,763,973
Indian Rupee	(56,229)	2,505,941	2,449,712
Indonesian Rupiah	-	174,875	174,875
Israeli New Shekel	10,339	453,296	463,635
Japanese Yen	(564,312)	10,861,474	10,297,162
Mexican Peso	10,960	239,652	250,612
New Zealand Dollar	1,221	25,620	26,841
Norwegian Krone	26,356	283,102	309,458
Polish Zloty	9,244	186,169	195,413
Saudi Riyal	4,907	175,429	180,336
Singapore Dollar	(21,791)	762,827	741,036
South Korean Won	1,569	3,875,412	3,876,981
Swedish Krona	7,372	50,544	57,916
Swiss Franc	106,449	2,974,792	3,081,241
Thai Baht	-	181,821	181,821
Turkish Lira	9,977	218,737	228,714
Taiwan Dollar	-	2,272,172	2,272,172
US Dollar	(1,161,831)	78,301,227	77,139,396
Vietnamese Dong	-	249,711	249,711
South African Rand	24,420	781,138	805,558
UAE Dirham	79	-	79
Total foreign currency exposure	**(956,126)**	**123,579,524**	**122,623,398**
Pound Sterling	11,393,564	3,716,071	15,109,635
Total net assets	**10,437,438**	**127,295,595**	**137,733,033**

Notes to the Financial Statements (continued)
For the year ended 30 November 2025

15 Derivatives and other financial instruments (continued)

(a) Foreign currency risk (continued)

Currency	Net foreign currency assets		
	Monetary exposures	Non-monetary exposures	Total
	£	£	£
30/11/24			
Australian Dollar	40,354	509,857	550,211
Brazilian Real	1,150	770,642	771,792
Canadian Dollar	27,102	2,131,483	2,158,585
Chinese Yuan	-	1,169,823	1,169,823
Danish Krone	504	1,354,412	1,354,916
Euro	35,215	8,410,446	8,445,661
Hong Kong Dollar	8,638	5,610,942	5,619,580
Indian Rupee	-	2,293,816	2,293,816
Indonesian Rupiah	-	268,153	268,153
Japanese Yen	36,895	13,241,316	13,278,211
Mexican Peso	-	60,133	60,133
New Israeli Sheqel	223	195,460	195,683
New Taiwan Dollar	5,194	2,421,696	2,426,890
New Zealand Dollar	-	37,925	37,925
Norwegian Krone	7,781	440,920	448,701
Polish Zloty	-	66,702	66,702
Saudi Riyal	118,416	-	118,416
Singapore Dollar	(2,821)	755,373	752,552
South African Rand	8,721	1,014,519	1,023,240
South Korean Won	11,784	2,734,878	2,746,662
Swedish Krona	703	538,756	539,459
Swiss Franc	-	3,254,491	3,254,491
Thai Baht	-	390,267	390,267
Turkish Lira	-	323,663	323,663
US Dollar	757,436	79,763,402	80,520,838
Vietnamese Dong	-	156,160	156,160
Total foreign currency exposure	**1,057,295**	**127,915,235**	**128,972,530**
Pound Sterling	7,257,608	4,462,313	11,719,921
Total net assets	**8,314,903**	**132,377,548**	**140,692,451**

If GBP to foreign currency exchange rates had strengthened/increased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £12,262,340 (2024: £12,897,253). If GBP to foreign currency exchange rates had weakened/decreased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £12,262,340 (2024: £12,897,253). These calculations assume all other variables remain constant.

Notes to the Financial Statements (continued)
For the year ended 30 November 2025

15 Derivatives and other financial instruments (continued)

(b) Interest rate risk profile of financial assets and liabilities

The table below shows the interest rate risk profile at the balance sheet date:

Currency Assets	Floating rate financial assets £	Financial assets not carrying interest £	Total £
30/11/25			
Australian Dollar	109,457	454,258	563,715
Brazilian Real	-	1,124,425	1,124,425
Canadian Dollar	229,292	1,211,184	1,440,476
Chinese Yuan Renminbi	-	1,483,838	1,483,838
Danish Krone	9,634	728,947	738,581
Euro	206,746	7,382,390	7,589,136
Hong Kong Dollar	18,296	6,815,316	6,833,612
Indian Rupee	95	2,518,570	2,518,665
Indonesian Rupiah	-	174,875	174,875
Israeli New Shekel	7,566	456,069	463,635
Japanese Yen	27,656	11,024,384	11,052,040
Mexican Peso	10,960	241,788	252,748
New Zealand Dollar	1,221	25,770	26,991
Norwegian Krone	24,631	285,582	310,213
Polish Zloty	8,329	187,085	195,413
Saudi Riyal	4,907	175,428	180,336
Singapore Dollar	3,426	764,871	768,297
South Korean Won	1,517	3,880,717	3,882,234
Swedish Krona	7,372	53,785	61,157
Swiss Franc	10,907	3,085,430	3,096,337
Thai Baht	-	181,821	181,821
Turkish Lira	9,977	218,737	228,714
Taiwan Dollar	-	2,280,968	2,280,968
US Dollar	64,662	78,694,600	78,759,262
Vietnamese Dong	-	249,711	249,711
South African Rand	24,325	784,160	808,485
US Dollar	79	-	79
Pound Sterling	11,466,757	4,432,743	15,899,500
Total	**12,247,813**	**128,917,452**	**141,165,265**

Notes to the Financial Statements (continued)
For the year ended 30 November 2025

15 Derivatives and other financial instruments (continued)

(b) Interest rate risk profile of financial assets and liabilities (continued)

Currency Assets 30/11/24	Floating rate financial assets £	Financial assets not carrying interest £	Total £
Australian Dollar	40,354	537,213	577,567
Brazilian Real	1,150	786,500	787,650
Canadian Dollar	27,102	2,186,742	2,213,844
Chinese Yuan	-	1,169,823	1,169,823
Danish Krone	504	1,354,412	1,354,916
Euro	35,215	8,490,715	8,525,930
Hong Kong Dollar	16,608	5,676,129	5,692,737
Indian Rupee	-	2,341,644	2,341,644
Indonesian Rupiah	-	268,153	268,153
Japanese Yen	36,895	13,718,000	13,754,895
Mexican Peso	-	62,971	62,971
New Israeli Shekel	223	195,459	195,682
New Taiwan Dollar	5,194	2,444,585	2,449,779
New Zealand Dollar	-	38,005	38,005
Norwegian Krone	7,767	441,243	449,010
Polish Zloty	-	66,702	66,702
Saudi Riyal	118,416	-	118,416
Singapore Dollar	3,590	763,692	767,282
South African Rand	8,712	1,017,131	1,025,843
South Korean Won	11,783	2,751,335	2,763,118
Sterling	7,167,492	5,212,184	12,379,676
Swedish Krona	703	552,017	552,720
Swiss Franc	-	3,275,426	3,275,426
Thai Baht	-	390,267	390,267
Turkish Lira	-	323,663	323,663
US Dollar	757,220	81,683,389	82,440,609
Vietnamese Dong	-	156,160	156,160
Total	**8,238,929**	**135,903,560**	**144,142,490**

Notes to the Financial Statements (continued)
For the year ended 30 November 2025

15 Derivatives and other financial instruments (continued)

(b) Interest rate risk profile of financial assets and liabilities (continued)

Currency	Floating rate financial liabilities	Financial liabilities not carrying interest	Total
Liabilities	**£**	**£**	**£**
30/11/25			
Australian Dollar	-	8,741	8,741
Brazilian Real	-	4,776	4,776
Canadian Dollar	-	7,313	7,313
Danish Krone	-	2,193	2,193
Euro	-	40,392	40,392
Hong Kong Dollar	60,601	9,037	69,638
Indian Rupee	-	68,953	68,953
Japanese Yen	672,637	82,241	754,878
Mexican Peso	-	2,136	2,136
New Zealand Dollar	-	150	150
Norwegian Krone	-	754	754
Singapore Dollar	27,022	239	27,261
South African Rand	-	2,926	2,926
South Korean Won	-	5,254	5,254
Sterling	-	789,864	789,864
Swedish Krona	-	3,241	3,241
Swiss Franc	-	15,097	15,097
Taiwan Dollar	-	8,796	8,796
US Dollar	1,299,045	320,824	1,619,869
Total	**2,059,305**	**1,372,927**	**3,432,232**
30/11/24			
Australian Dollar	-	27,357	27,357
Brazilian Real	-	15,858	15,858
Canadian Dollar	-	55,257	55,257
Euro	-	80,269	80,269
Hong Kong Dollar	7,971	65,188	73,159
Indian Rupee	-	47,828	47,828
Japanese Yen	-	476,682	476,682
Mexican Peso	-	2,839	2,839
New Taiwan Dollar	-	22,889	22,889
New Zealand Dollar	-	80	80
Norwegian Krone	-	310	310
Singapore Dollar	6,411	8,320	14,731
South African Rand	-	2,604	2,604
South Korean Won	-	16,456	16,456
Sterling	-	659,741	659,741
Swedish Krona	-	13,273	13,273
Swiss Franc	-	20,935	20,935
US Dollar	-	1,919,771	1,919,771
Total	**14,382**	**3,435,657**	**3,450,039**

Notes to the Financial Statements (continued)
For the year ended 30 November 2025

15 Derivatives and other financial instruments (continued)

(b) Interest rate risk profile of financial assets and liabilities (continued)

During the year the ACD entered into derivative contracts on behalf of the Fund for Efficient Portfolio Management ("EPM").

At the year end, a sensitivity analysis or value at risk approach is not significant given the level and nature of the derivatives held.

Changes in interest rates would have no material impact to the valuation of floating rate financial assets or liabilities as at the balance sheet date. Consequently, no sensitivity analysis has been presented.

(c) Market Risk

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by the amounts set out in the table below.
If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by the amounts set out in the table below.
These calculations have been applied to non-derivative securities only (see note 2 (h) for an explanation of the Fund's leverage during the period). These calculations assume all other variables remain constant.

	Increase	Decrease
	£	£
2025	12,729,560	12,729,560
2024	13,237,755	13,237,755

(d) Counterparty risk

The table below shows the counterparty risk as at the balance sheet date:

	Counterparty	Derivative Exposure	Collateral Posted	Collateral Received	Collateral Asset Class
		£	£	£	£
2025	Bank of America	-	-	-	Cash
	Bank of Montreal	-	-	-	Cash
	Bank of New York	111,534	-	-	Cash
	Citibank	-	-	-	Cash
	HSBC Bank	107,456	-	-	Cash
	Royal Bank of Canada	143,298	-	-	Cash
	State Street Bank and Trust	118,489	-	-	Cash
	Toronto Dominion Bank	116,900	-	-	Cash
	UBS	33,510	2,233,291	2,059,305	Cash
	Other	22,629	-	-	Cash
2024	Bank of America	2,559,999	-	-	Cash
	Bank of Montreal	-	-	-	Cash
	Bank of New York	173,721	-	-	Cash
	Citibank	-	-	-	Cash
	HSBC Bank	177,832	-	-	Cash
	Toronto Dominion Bank	133,134	-	-	Cash
	UBS	998,094	2,588,757	217,950	Cash

15 Derivatives and other financial instruments (continued)

(e) Leverage

There Fund did not employ any significant leverage in the current and prior year, other than that available to the Fund as a result of its ability to borrow up to 10% of its value on a permanent basis.

(f) Liquidity risk

The following table provides a maturity analysis of the Fund's financial liabilities on a contractual basis.

	On demand £	Within one year £	Over one year but not more than five years £	Over five years £	Total £
30/11/25					
Derivatives					
Investment liabilities	-	1,078,757	-	-	1,078,757
Non-derivatives					
Other creditors	-	2,297,151	-	-	2,297,151
Total	**-**	**3,375,908**	**-**	**-**	**3,375,908**

	On demand £	Within one year £	Over one year but not more than five years £	Over five years £	Total £
30/11/24					
Derivatives					
Investment liabilities	-	2,283,026	-	492,945	2,775,971
Non-derivatives					
Other creditors	-	651,020	-	-	651,020
Total	**-**	**2,934,046**	**-**	**492,945**	**3,426,991**

16 Portfolio transaction costs

	01/12/24 to 30/11/25 £	£	01/12/23 to 30/11/24 £	£
Analysis of total purchase costs				
Purchases in year before transaction costs:				
Equities		65,810,129		73,247,566
		65,810,129		73,247,566
Commissions - Derivatives	-		3,876	
Commissions - Equities	-		35,016	
Fees - Equities	-		595,532	
Taxes - Equities	59,778		-	
Total purchase costs		59,778		634,424
Gross purchase total		**65,869,907**		**73,881,990**

Notes to the Financial Statements (continued)
For the year ended 30 November 2025

16 Portfolio transaction costs

	01/12/24 to 30/11/25 £	£	01/12/23 to 30/11/24 £	£
Analysis of total sale costs				
Gross sales in year before transaction costs				
Equities		86,998,789		84,527,863
		86,998,789		84,527,863
Commissions - Derivatives	-		(7,743)	
Commissions - Equities	15		(37,805)	
Fees - Equities	-		(879,927)	
Taxes - Equities	(62,583)		-	
Total sale costs		(62,568)		(925,475)
Total sales net of transaction costs		**86,936,221**		**83,602,388**

The portfolio transaction costs table above includes direct transaction costs suffered by the Fund during the year.

Separately identifiable direct transaction costs (commissions and taxes etc.) are attributable to the 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.

16 Portfolio transaction costs (continued)

Transaction costs as percentage of principal amounts	01/12/24 to 30/11/25 %	01/12/23 to 30/11/24 %
Purchases - Commissions		
Equities	0.0000%	0.0053%
Purchases - Fees		
Equities	0.0000%	0.8130%
Purchases - Taxes		
Equities	0.0908%	0.0000%
Sales - Commissions		
Equities	0.0000%	0.0092%
Sales - Fees		
Equities	0.0000%	1.0410%
Sales - Taxes		
Collective Investment Schemes	0.0719%	0.0000%

Transaction costs as percentage of average net asset value	01/12/24 to 30/11/25 %	01/12/23 to 30/11/24 %
Commissions	0.0000%	0.0600%
Fees	0.0901%	1.0485%

At the balance sheet date the average portfolio dealing spread was 0.24% (2024: 0.11%)

Notes to the Financial Statements (continued)
For the year ended 30 November 2025

17 Post balance sheet events

There are no post balance sheet events which require adjustments at the year end.

18 Fair value disclosure

	30/11/25		30/11/24	
Valuation technique	**Assets £**	**Liabilities £**	**Assets £**	**Liabilities £**
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	127,194,505	(552,018)	133,480,407	(316,857)
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	1,179,847	(526,739)	1,673,112	(2,459,114)
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability*	-	-	-	-
	128,374,352	**(1,078,757)**	**135,153,519**	**(2,775,971)**

* The valuation techniques and the ACD's policy is disclosed in note 1(i) on page 15 and 16.

FP Russell Investments International Growth Assets Fund

Distribution Table
As at 30 November 2025

Final Distribution in pence per Share

Group 1 Shares purchased prior to 1 December 2024

Group 2 Shares purchased on or after 1 December 2024 to 30 November 2025

	Net revenue (p)	Equalisation (p)	Distribution payable 31/01/26 (p)	Distribution paid 31/01/25 (p)
Share Class C Accumulation				
Group 1	3.2241	-	3.2241	3.4792
Group 2	0.8708	2.3533	3.2241	3.4792
Share Class C Income				
Group 1	2.8902	-	2.8902	3.1257
Group 2	0.4599	2.4303	2.8902	3.1257

Investment Manager's Report
For the year ended 30 November 2025

Investment Objective

The Fund aims to preserve the value of capital over the long term (5 years). Capital invested in the Fund is at risk and there is no guarantee that the investment objective will be met over the 5-year investment period or in respect of any other period.

Investment Policy

The Fund invests in assets traditionally viewed as lower risk, including investment grade corporate bonds, government bonds and cash. It will also invest a limited amount in riskier assets, including developed and emerging market equities. To be consistent with the objective of capital preservation, the Fund's maximum exposure to growth assets (such as equity securities, equity collective investment schemes, listed real estate, listed infrastructure and commodities) will be capped at 40% maximum of the fund's assets.

The Fund will invest at least 80% of its assets in:

• Global equity securities (shares and other transferable securities equivalent to shares) which are traded on a public exchange.

• Collective investment schemes (third party funds and funds managed by the Investment Manager and or its affiliates) which invest at least 80% of their assets in global equity securities and global fixed income securities.

• Collective investment schemes and other investments (for example transferable securities) that provide exposure to alternative asset classes such as global property, infrastructure, commodities (indirectly, for example through exchange traded commodity index futures) and inflation linked securities.

• 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).

• Transferable securities, that gain exposure to global fixed income securities, global equity securities, property securities, infrastructure securities and alternative asset classes.

This will be achieved by investing at least 50% in a combination of Russell Investments collective investment schemes as well as external collective investment schemes.

The Fund's exposure to growth assets (such as equity securities, equity collective investment schemes, listed real estate, listed infrastructure and commodities) will be limited at 40% of the total fund's assets.

The Fund may use currency hedging techniques to reduce exposure to currencies other than Sterling.

The Fund may also invest in other transferable securities (such as shares, debentures government and public securities which carry the right to acquire any security within), 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, near cash and deposits.

The Fund may also use 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.

During certain market conditions where, in the opinion of the Investment Manager it is prudent to do so, the Fund may hold up to 50% of its assets in cash.

Investment Manager's Report (continued)
For the year ended 30 November 2025

Investment Review

The FP Russell Investments Multi Asset Growth Fund I returned 6.2% in gross terms over the annual period ending 30th November 2025.*

The Fund delivered a negative return in December 2024. The Fund delivered a positive return in the first quarter of 2025. Rate-sensitive government bonds and investment-grade credit were additive as United States ("U.S.") yields fell. High-yield and convertible bonds performed well, supported by equity sensitivity to European defence and China technology issuers. Small equity exposure was helped by United Kingdom (U.K.") and European markets, though US equities detracted. Listed real estate underperformed global equities despite support from falling yields, while gold benefited from safe-haven demand.

The Fund delivered a positive return in the second quarter of 2025. Large allocations to rate-sensitive government bonds and investment-grade credit were additive as yields fell across most regions. High-yield and convertible bonds also contributed, with convertibles benefiting from equity sensitivity and sectoral biases. Small equity exposure was positive, supported by US, UK, and European markets. Listed real estate added value amid falling yields, while commodities were supported by oil and gold.

The Fund delivered a positive return in the third quarter of 2025. Fixed income assets outperformed equities. Large allocations to rate-sensitive government bonds and investment-grade credit were positive as yields fell in the US and UK. High-yield bonds contributed as credit spreads tightened amid higher risk appetite. Smaller exposures to equities and convertible bonds were also positive, with convertibles benefiting from equity sensitivity, particularly in Artificial Intelligence ("A.I."), cyber security, and crypto sectors. Listed real estate was helpful given lower US yields.

The Fund delivered a positive return in October 2025. Large allocations to rate-sensitive government bonds and investment-grade credit were additive as US Treasury and UK gilt yields fell. Exposure to risk-bearing fixed income through global credit and high-yield bonds was also positive as credit spreads tightened, although high yield underperformed in hedged terms. October's performance was supported by progress in US-China trade negotiations, softer inflation, strong corporate earnings, and supportive central bank action.

The Fund delivered a negative return in November 2025. Government bond yields broadly crept up outside of the US, which weighed on returns from the allocation to rate-sensitive global government bonds. However, active management within global bonds, global credit and global high yield credit contributed positively.

*Data source: Confluence, GBP terms, Class C Acc Share Class.

Market Overview

Equities and fixed income assets fell over December 2024, with weakness across most regions weighing on sentiment.

Equities fell in the first quarter of 2025, driven by US weakness, while Europe and the UK gained. Fixed income rose on safe-haven demand, with gold hitting record highs above $3,000. Oil ended flat. Central banks diverged, with Bank of Canada and European Central Bank (ECB) cuts, Bank of England (BoE) easing and the Bank of Japan raising rates to a 17-year high.

Global equities were volatile but ended higher in the second quarter of 2025, supported by receding US tariff fears and double-digit gains in developed markets. Fixed income also rose as long yields fell and credit spreads tightened. Both the BoE and ECB cut rates.

Investment Manager's Report (continued)
For the year ended 30 November 2025

Market Overview (continued)

Global equities rose in the third quarter of 2025 on trade progress and strong corporate earnings, while fixed income also advanced. US labour weakness pushed 10-year Treasury yields lower, while the Federal Reserve and BoE cut rates by 25 basis points (bps). Oil retreated from July highs, while gold surged past $3,500, reaching $3,800 at quarter-end.

Global equities and fixed income markets edged higher in October and November 2025.

Geopolitical Risk

Geopolitical risk is structurally elevated, with multipolar leadership, rising defence spending, and more frequent conflict shaping the decade ahead.

History shows most geopolitical shocks do not leave a lasting imprint on markets, arguing against retreating from risk assets due to short-term volatility.

However, repeated and persistent disruptions can reshape supply chains, capital flows, and strategic resource dependencies.

Oil is no longer the only transmission channel; vulnerabilities now also include semiconductors, rare earths and critical production networks.

Building resilient portfolios requires global diversification, inflation-aware allocations, private markets exposure, and selective alternative stores of value.

Outlook

Equity

While equities trade near all-time highs and valuation multiples are high relative to history, our proprietary indicator of market psychology for the S&P 500 does not show worrying signs of euphoria that would motivate a more cautious tactical posture in portfolios. Based on current sentiment levels, we believe equities may outperform bonds over the next 12 months. We believe retail and institutional investors should stay invested with risk levels up near strategic targets.

Improving global earnings fundamentals and the potential for the trade-weighted US dollar to weaken supports the case for global diversification, with emerging markets being one potential area of opportunity for active management to shine.

Fixed Income

US Treasuries trade near our estimates of fair value across the curve, supporting a strategic allocation to duration in fixed income and multi-asset portfolios. At the same time, public market credit spreads are historically tight with specialist managers finding opportunities to rotate exposure into equities, securitized credit and private market debt – which continues to trade at a substantial yield advantage to public markets.

Real Assets

Long-term shifts toward increasing geopolitical risk, supply chain resilience, and record and rising government debt levels highlight the importance of extending portfolio resilience and access through allocations to real assets, private markets, and new alternative diversifiers.

Investment Manager

Alain Zeitouni
Investment Adviser to the Fund
16 December 2025

FP Russell Investments Multi Asset Growth Fund I

Comparative Tables
As at 30 November 2025

	C Accumulation			C Income		
	30/11/25 (p)	30/11/24 (p)	30/11/23 (p)	30/11/25 (p)	30/11/24 (p)	30/11/23 (p)
Change in net assets per Share						
Opening net asset value per Share	122.22	112.27	110.32	105.07	99.26	99.19
Return before operating charges*	6.50	9.27	2.55	9.30	8.18	2.28
Operating charges	0.72	0.68	(0.60)	0.62	0.61	(0.53)
Return after operating charges*	7.22	9.95	1.95	9.92	8.79	1.75
Distributions	(4.32)	(3.37)	(1.87)	(3.71)	(2.98)	(1.68)
Retained distributions on accumulation	4.32	3.37	1.87	-	-	-
Closing net asset value per Share	129.44	122.22	112.27	111.28	105.07	99.26
* after direct transaction costs of:	0.01	0.01	0.01	0.01	0.01	0.01
Performance						
Return after operating charges	5.91%	8.86%	1.77%	9.44%	8.86%	1.76%
Other information						
Closing net asset value	£22,449,360	£25,592,261	£29,935,272	£2,305,930	£2,360,768	£2,257,434
Closing number of Shares	17,343,165	20,939,109	26,662,955	2,072,223	2,246,860	2,274,361
Operating charges	0.58%	0.58%	0.54%	0.58%	0.58%	0.54%
Direct transaction costs	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
Prices						
Highest Share price	130.75	122.04	113.59	112.41	107.89	102.11
Lowest Share price	118.51	112.32	108.22	101.88	99.36	97.30

	D Accumulation†
	30/11/25 (p)
Change in net assets per Share	
Opening net asset value per Share	100.00
Return before operating charges*	3.16
Operating charges	0.48
Return after operating charges*	3.64
Distributions	(1.12)
Retained distributions on accumulation	1.12
Closing net asset value per Share	103.64
* after direct transaction costs of:	0.01
Performance	
Return after operating charges	3.64%
Other information	
Closing net asset value	£1,036
Closing number of Shares	1,000
Operating charges	0.48%
Direct transaction costs	0.01%
Prices	
Highest Share price	100.72
Lowest Share price	99.88

Highest and lowest share prices are based on official published daily NAVs.

† Share Class D Accumulation was launched on 13 November 2025 at a price of 100p per share, therefore there are no comparatives.

FP Russell Investments Multi Asset Growth Fund I

Performance Information
As at 30 November 2025

Operating Charges

Date	AMC* (%)	Other expenses (%)	Rebates underlying funds (%)	Synthetic expense ratio (%)	Total Operating Charges (%)
30/11/25					
Share Class C	0.30	0.08	(0.22)	0.42	0.58
Share Class D**	0.20	0.08	(0.22)	0.42	0.48
30/11/24					
Share Class C	0.30	0.10	(0.22)	0.40	0.58

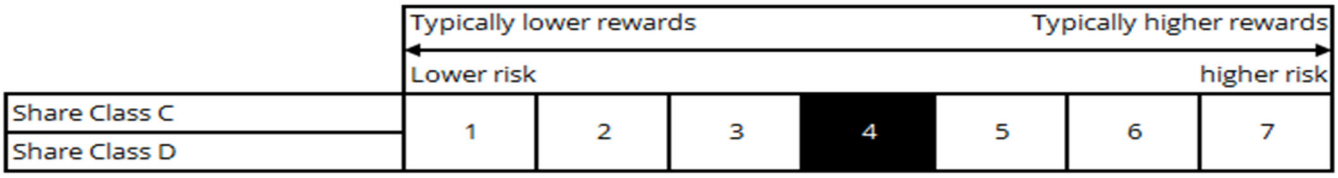
* Annual Management Charge

**Share Class D Accumulation was launched on 13 November 2025, therefore there are no comparatives.

The Operating Charge is the total expenses paid by the Fund in the year, annualised, against its average Net Asset Value. This will fluctuate as underlying costs change.

The Fund has invested in Collective Investment Schemes during the year and where any such schemes were held at the Fund's accounting reference date, the expenses incurred by these schemes are included in the above as the Synthetic expense ratio.

Risk and Reward Profile
As at 30 November 2025



- The 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 "4" 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

Risk Warning

An investment in an Open-Ended Investment Company should be regarded as a medium to long term investment. Investors should be aware that the price of Shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency of a fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

FP Russell Investments Multi Asset Growth Fund I

Portfolio Statement
As at 30 November 2025

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Collective Investment Schemes 16.32% [15.60%]		
4,234,573	iShares ESG Sterling Corporate Bond Index	4,039,359	16.32
		4,039,359	**16.32**
	Exchange Traded Funds 37.44% [40.51%]		
30,396	Amundi Core UK Government Bond	3,173,038	12.82
24,159	iShares $ Tips 0-5	114,043	0.46
772,053	iShares Global Aggregate Bond ESG SRI	3,809,695	15.39
46	iShares Physical Gold	2,840	0.01
17,563	L&G Longer Dated All Commodities	347,133	1.40
79,750	L&G US Equity	1,657,592	6.70
4,285	SPDR FTSE Global Convertible Bond	163,044	0.66
		9,267,385	**37.44**
	Offshore Funds 46.59% [42.69%]		
3,915	Multi-Style Multi-Manager Funds - The Global Real Estate Securities	522,491	2.11
7,964	Russell Investments Continental European Equity	428,995	1.74
538	Russell Investments Emerging Market Debt	498,162	2.01
10,623	Russell Investments Emerging Markets Equity	788,084	3.18
145,837	Russell Investments Global Bond	2,728,615	11.02
57,455	Russell Investments Global Credit	839,417	3.39
1,453	Russell Investments Global High Yield	2,597,776	10.50
5	Russell Investments Global Listed Infrastructure	16,181	0.07
433	Russell Investments Global Low Carbon Equity	761,204	3.07
1,047	Russell Investments Japan Equity	47,735	0.19
642	Russell Investments Sterling Liquidity Roll Up	756,302	3.05
32,382	Russell Investments UK Equity	1,484,057	5.99
537	Schroder ISF Securitised Credit	66,391	0.27
		11,535,410	**46.59**
	Forward Currency Contracts (0.03%) [(0.06%)]		
	Euro		
	Bought EUR485,000 for GBP421,814 Settlement 17/12/2025	3,490	0.01
	Japanese Yen		
	Bought JPY29,133,000 for GBP147,319 Settlement 17/12/2025	(5,805)	(0.02)
	US Dollar		
	Sold USD660,000 for GBP503,187 Settlement 17/12/2025	3,248	0.01
	Sold USD395,000 for GBP291,604 Settlement 17/12/2025	(7,601)	(0.03)
		(6,668)	**(0.03)**
	Portfolio of investments	**24,835,486**	**100.32**
	Net other liabilities	(79,160)	(0.32)
	Net assets	**24,756,326**	**100.00**

Portfolio Statement (continued)
As at 30 November 2025

The investments have been valued in accordance with note 1(i) of the Accounting Policies and Financial Instruments.

All investments are Collective Investment Schemes unless otherwise stated.

Comparative figures shown above in square brackets relate to 30 November 2024.

Gross purchases for the year: £1,883,686 [2024: £5,933,442] (See Note 14).

Total sales net of transaction costs for the year: £6,244,332 [2024: £12,086,330] (See Note 14).

FP Russell Investments Multi Asset Growth Fund I

Statement of Total Return
For the year ended 30 November 2025

	Note	01/12/24 to 30/11/25 £	01/12/24 to 30/11/25 £	01/12/23 to 30/11/24 £	01/12/23 to 30/11/24 £
Income					
Net capital gains	2		660,844		1,708,214
Revenue	3	1,132,682		1,197,017	
Expenses	4	(94,105)		(125,172)	
Net revenue before taxation		1,038,577		1,071,845	
Taxation	5	(153,293)		(191,898)	
Net revenue after taxation			885,284		879,947
Total return before distributions			1,546,128		2,588,161
Finance costs: Distributions	6		(885,297)		(879,951)
Change in net assets attributable to Shareholders from investment activities			**660,831**		**1,708,210**

Statement of Change in Net Assets Attributable to Shareholders
For the year ended 30 November 2025

	01/12/24 to 30/11/25 £	01/12/24 to 30/11/25 £	01/12/23 to 30/11/24 £	01/12/23 to 30/11/24 £
Opening net assets attributable to Shareholders		27,953,029		32,192,706
Amounts received on issue of Shares	909,194		1,296,519	
Less: Amounts paid on cancellation of Shares	(5,515,201)		(7,949,384)	
		(4,606,007)		(6,652,865)
Change in net assets attributable to Shareholders from investment activities (see above)		660,831		1,708,210
Retained distribution on accumulation Shares		748,473		704,978
Closing net assets attributable to Shareholders		**24,756,326**		**27,953,029**

FP Russell Investments Multi Asset Growth Fund I

Balance Sheet
As at 30 November 2025

	Note	30/11/25 £	30/11/25 £	30/11/24 £	30/11/24 £
Assets					
Fixed assets:					
Investments			24,848,892		27,615,695
Current assets:					
Debtors	7	4,673		11,453	
Cash and bank balances	8	232,687		730,846	
Total current assets			237,360		742,299
Total assets			25,086,252		28,357,994
Liabilities					
Investment liabilities			(13,406)		(15,682)
Creditors:					
Distribution payable on income Shares		(76,967)		(66,878)	
Other creditors	9	(239,553)		(322,405)	
Total creditors			(316,520)		(389,283)
Total liabilities			(329,926)		(404,965)
Net assets attributable to Shareholders			**24,756,326**		**27,953,029**

Notes to the Financial Statements
For the year ended 30 November 2025

1 Accounting Basis And Policies

The Funds' Financial Statements have been prepared on the basis detailed on pages 13 to 17.

2 Net capital gains

	01/12/24 to 30/11/25 £	01/12/23 to 30/11/24 £
Net capital gains during the year comprise		
Currency losses	(6,156)	(5,915)
Derivative securities gains	8,956	-
Non-derivative securities gains	658,001	1,714,129
Transaction charges	43	-
Total net capital gains	**660,844**	**1,708,214**

3 Revenue

	01/12/24 to 30/11/25 £	01/12/23 to 30/11/24 £
Bank interest	20,563	6,897
FX gain	-	1
Interest income from Collective Investment Schemes	783,750	191,582
Offshore funds dividends	272,110	932,690
Rebates received from underlying funds	56,259	65,847
Total revenue	**1,132,682**	**1,197,017**

4 Expenses

	01/12/24 to 30/11/25 £	01/12/23 to 30/11/24 £
Payable to the ACD, associates of the ACD, and agents of either of them		
Administration charge	4,203	12,780
AMC fees*	74,580	93,641
Printing, postage, stationery and typesetting costs	671	1,249
Registration fees	13,988	14,959
	93,442	122,629
Payable to the Depositary, associates of the Depositary, and agents of either of them		
Depositary's fees	(1,257)	1,257
	(1,257)	1,257
Other expenses		
Legal fees	-	1,286
Task Force on Climate-Related Financial Disclosure ("TCFD") Reporting fee	1,920	-
	1,920	1,286
Total expenses	**94,105**	**125,172**

* Audit fees of £8,100 + VAT for the year ended 30 November 2025 (2024: £9,350 + VAT) have been borne by the ACD out of its periodic charge.

Notes to the Financial Statements (continued)
For the year ended 30 November 2025

5 Taxation

	01/12/24 to 30/11/25 £	01/12/23 to 30/11/24 £
(a) Analysis of the tax charge in the year		
Corporation tax	153,293	191,898
Total current tax charge (Note 5 (b))	**153,293**	**191,898**

(b) Factors affecting current tax charge for the year

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for an open ended investment company of 20% (2024: 20%) is applied to the net revenue before taxation.

The differences are explained below:

	01/12/24 to 30/11/25 £	01/12/23 to 30/11/24 £
Net revenue before taxation	1,038,577	1,071,845
Net revenue for the year multiplied by the standard rate of corporation tax	207,715	214,369
Effects of:		
Revenue not subject to corporation tax	(54,422)	(22,471)
Total tax charge for the year	**153,293**	**191,898**

OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

(c) Provision for deferred tax

There is no provision required for deferred taxation at the balance sheet date in the current or prior year.

6 Finance costs

Distributions

The distributions take account of revenue received on the issue of Shares and revenue deducted on the cancellation of Shares and comprise:

	01/12/24 to 30/11/25 £	01/12/23 to 30/11/24 £
Final	825,439	771,856
Add: Revenue paid on cancellation of Shares	69,479	133,689
Deduct: Revenue received on issue of Shares	(9,621)	(25,594)
Net distribution for the year	**885,297**	**879,951**
Reconciliation of net revenue after taxation to distributions		
Net revenue after taxation	885,284	879,947
Net movement in revenue account	13	4
Net distribution for the year	**885,297**	**879,951**

Details of the distributions per Share are set out in the distribution table on page 100.

Notes to the Financial Statements (continued)
For the year ended 30 November 2025

7 Debtors

	30/11/25	30/11/24
	£	£
Amounts due for rebates from underlying funds	4,666	9,449
Amounts receivable for creation of Shares	7	154
Bank interest receivable	-	1,850
Total debtors	**4,673**	**11,453**

8 Cash and bank balances

	30/11/25	30/11/24
	£	£
Cash and bank balances	232,687	730,846
Total cash and bank balances	**232,687**	**730,846**

9 Creditors

	30/11/25	30/11/24
	£	£
Amounts payable for cancellation of Shares	74,706	114,230
Corporation tax payable	153,293	191,898
	227,999	306,128
Accrued expenses		
Manager and Agents		
Administration charge	2,100	4,006
AMC fees	6,166	10,172
Registration fees	3,288	807
	11,554	14,985
Depositary and Agents		
Depositary fees	-	1,257
Transaction charges	-	(14)
	-	1,243
Other accrued expenses		
Printing, postage, stationery and typesetting costs	-	49
	-	49
Total creditors	**239,553**	**322,405**

Notes to the Financial Statements (continued)
For the year ended 30 November 2025

10 Related party transactions

The monies received and paid by the ACD through the issue and cancellation of Shares are disclosed in the Statement of Change in Shareholders' Net Assets and amounts due at the year end are disclosed in notes 7 and 9.

The ACD and its associates (including other authorised investment funds managed by the ACD) have no Shareholdings in the Company at the year end.

11 Share Classes

The Share Class and ACD's Annual Management Charges applicable to the Fund are as follows:

Share Class	%
C Income	0.30
C Accumulation	0.30
D Accumulation	0.20

Each Share Class has equal rights in the event of the wind up of any Fund.
The reconciliation of the opening and closing numbers of Shares of each class is shown below:

	30/11/24	**Issued**	**Cancelled**	**Converted**	**30/11/25**
C Income	2,246,860	23,551	(198,188)	-	2,072,223
C Accumulation	20,939,109	723,240	(4,319,184)	-	17,343,165
D Accumulation*	-	1,000	-	-	1,000

*Share Class D Accumulation was launched on 13 November 2025, therefore there was no balance at 30/11/2024.

12 Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2024: Nil).

13 Derivatives and other financial instruments

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 2 on pages 17 to 20.

(a) Foreign currency risk

The table below shows the foreign currency risk profile at the balance sheet date:

	Net foreign currency assets		
Currency	**Monetary exposures**	**Non-monetary exposures**	**Total**
	£	**£**	**£**
30/11/25			
Euro	64	3,490	3,554
Japanese Yen	-	(5,805)	(5,805)
US Dollar	3,487	2,167,584	2,171,071
Total foreign currency exposure	**3,551**	**2,165,269**	**2,168,820**
Pound Sterling	(82,711)	22,670,217	22,587,506
Total net assets	**(79,160)**	**24,835,486**	**24,756,326**

Notes to the Financial Statements (continued)
For the year ended 30 November 2025

13 Derivatives and other financial instruments (continued)

(a) Foreign currency risk (continued)

Currency	Monetary exposures	Non-monetary exposures	Total
	£	£	£
30/11/24			
Euro	-	(7,389)	(7,389)
Japanese Yen	-	(1,056)	(1,056)
US Dollar	-	1,741,733	1,741,733
Total foreign currency exposure	**-**	**1,733,288**	**1,733,288**
Pound Sterling	353,016	25,866,725	26,219,741
Total net assets	**353,016**	**27,600,013**	**27,953,029**

If GBP to foreign currency exchange rates had strengthened/increased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £216,882 (2024: £173,329). If GBP to foreign currency exchange rates had weakened/decreased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £216,882 (2024: £173,329). These calculations assume all other variables remain constant.

(b) Interest rate risk profile of financial assets and liabilities

The table below shows the interest rate risk profile at the balance sheet date:

Currency Assets	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
	£	£	£	£
30/11/25				
Euro	64	-	3,490	3,554
Pound Sterling	229,136	-	22,674,891	22,904,027
US Dollar	3,487	-	2,175,184	2,178,671
Total	**232,687**	**-**	**24,853,565**	**25,086,252**
30/11/24				
Pound Sterling	730,846	-	25,878,179	26,609,025
US Dollar	-	-	1,748,969	1,748,969
Total	**730,846**	**-**	**27,627,148**	**28,357,994**

13 Derivatives and other financial instruments (continued)

(b) Interest rate risk profile of financial assets and liabilities (continued)

Currency Liabilities	Floating rate financial liabilities £	Fixed rate financial liabilities £	Financial liabilities not carrying interest £	Total £
30/11/25				
Japanese Yen	-	-	5,805	5,805
Pound Sterling	-	-	316,520	316,520
US Dollar	-	-	7,601	7,601
Total	**-**	**-**	**329,926**	**329,926**
30/11/24				
Euro	-	-	7,389	7,389
Japanese Yen	-	-	1,056	1,056
Pound Sterling	-	-	389,283	389,283
US Dollar	-	-	7,237	7,237
Total	**-**	**-**	**404,965**	**404,965**

Changes in interest rates would have no material impact to the valuation of floating rate financial assets or liabilities as at the balance sheet date. Consequently, no sensitivity analysis has been presented.

(c) Market Risk

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by the amounts set out in the table below.

If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by the amounts set out in the table below.

These calculations have been applied to non-derivative securities only (see note 2 (h) for an explanation of the Fund's leverage during the period). These calculations assume all other variables remain constant.

	Increase £	Decrease £
2025	2,484,215	2,484,215
2024	2,761,570	2,761,570

Notes to the Financial Statements (continued)
For the year ended 30 November 2025

13 Derivatives and other financial instruments (continued)

(d) Leverage

The Fund did not employ any significant leverage in the current and prior year, other than that available to the Fund as a result of its ability to borrow up to 10% of its value on a permanent basis.

(e) Liquidity risk

The following table provides a maturity analysis of the Fund's financial liabilities on a contractual basis.

	On demand £	Within one year £	Over one year but not more than five years £	Over five years £	Total £
30/11/25					
Derivatives					
Investment liabilities	-	13,406	-	-	13,406
Non-derivatives					
Other creditors	-	316,520	-	-	316,520
Total	**-**	**329,926**	**-**	**-**	**329,926**

	On demand £	Within one year £	Over one year but not more than five years £	Over five years £	Total £
30/11/24					
Derivatives					
Investment liabilities	-	15,682	-	-	15,682
Non-derivatives					
Other creditors	-	389,283	-	-	389,283
Total	**-**	**404,965**	**-**	**-**	**404,965**

Notes to the Financial Statements (continued)
For the year ended 30 November 2025

14 Portfolio transaction costs

	01/12/24 to 30/11/25		01/12/23 to 30/11/24	
	£	£	£	£
Analysis of total purchase costs				
Purchases in year before transaction costs:				
Collective Investment Schemes		1,883,452		5,932,781
		1,883,452		5,932,781
Commissions - Collective Investment Schemes	-		661	
Fees - Collective Investment Schemes	234		-	
Total purchase costs		234		661
Gross purchase total		**1,883,686**		**5,933,442**
Analysis of total sale costs				
Gross sales in year before transaction costs				
Collective Investment Schemes		6,245,945		12,088,660
		6,245,945		12,088,660
Commissions - Collective Investment Schemes	-		(2,199)	
Fees - Collective Investment Schemes	(1,613)		(131)	
Total sale costs		(1,613)		(2,330)
Total sales net of transaction costs		**6,244,332**		**12,086,330**

For the 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.

Notes to the Financial Statements (continued)
For the year ended 30 November 2025

14 Portfolio transaction costs (continued)

Transaction costs as percentage of principal amounts	01/12/24 to 30/11/25 %	01/12/23 to 30/11/24 %
Purchases - Commissions		
Collective Investment Schemes	0.0000%	0.0111%
Purchases - Fees		
Collective Investment Schemes	0.0124%	0.0000%
Sales - Commissions		
Collective Investment Schemes	0.0000%	0.0182%
Sales - Fees		
Collective Investment Schemes	0.0258%	0.0011%

Transaction costs as percentage of average net asset value	01/12/24 to 30/11/25 %	01/12/23 to 30/11/24 %
Commissions	0.0000%	0.0095%
Fees	0.0071%	0.0004%

15 Post balance sheet events

There are no post balance sheet events which require adjustments or disclosure at the year end.

16 Fair value disclosure

	30/11/25		30/11/24	
Valuation technique	Assets £	Liabilities £	Assets £	Liabilities £
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	9,267,385	-	11,321,469	-
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	15,581,507	(13,406)	16,294,226	(15,682)
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability*	-	-	-	-
	24,848,892	**(13,406)**	**27,615,695**	**(15,682)**

* The valuation techniques and the ACD's policy is disclosed in note 1(i) on page 15 and 16.

FP Russell Investments Multi Asset Growth Fund I

Distribution Table
As at 30 November 2025

Final Distribution in pence per Share

Group 1 Shares purchased prior to 1 December 2024

Group 2 Shares purchased on or after 1 December 2024 to 30 November 2025

	Net revenue (p)	Equalisation (p)	Distribution payable 31/01/26 (p)	Distribution paid 31/01/25 (p)
Share Class C Income				
Group 1	3.7142	-	3.7142	2.9765
Group 2	2.4128	1.3014	3.7142	2.9765
Share Class C Accumulation				
Group 1	4.3156	-	4.3156	3.3668
Group 2	3.0562	1.2594	4.3156	3.3668
Share Class D Accumulation*				
Group 1	1.1244	-	1.1244	n/a
Group 2	1.1244	0.0000	1.1244	n/a

* Share Class D Accumulation was launched on 13 November 2025, therefore there are no comparatives.

Investment Manager's Report
For the year ended 30 November 2025

Investment Objective

The Fund aims to generate a return over the long term (5 years). Capital invested in the Fund is at risk and there is no guarantee that the investment objective will be met over the 5 year investment period or in respect of any other period.

Investment Policy

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

• Global equity securities (shares and other transferable securities equivalent to shares) which are traded on a public exchange.

• Collective investment schemes (third party and those managed by the investment manager and or its affiliates) which invest at least 80% of their assets in global equity securities and fixed income securities.

• Collective investment schemes and other investments (for example transferable securities) that provide exposure to alternative asset classes such as global property, infrastructure, commodities (indirectly, for example through exchange traded commodity index futures) and inflation linked securities.

• Transferable securities, that gain exposure to global fixed income securities, global equity securities, property securities, infrastructure securities and alternative asset classes.

This will be achieved by investing at least 50% in a combination of Russell Investments collective investment schemes as well as external collective investment schemes.

The Fund's exposure to growth assets (such as equity securities, equity collective investment schemes, listed real estate, listed infrastructure and commodities) will be limited at 60% of the total fund's assets.

The Fund may use currency hedging techniques to reduce exposure to currencies other than Sterling.

The Fund may also invest, in other transferable securities (such as shares, debentures government and public securities which carry the right to acquire any security within), 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, near cash and deposits.

The Fund may also use 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.

During certain market conditions where, in the opinion of the Investment Manager it is prudent to do so, the Fund may hold up to 50% of its assets in cash.

Investment Review

The FP Russell Investments Multi Asset Growth Fund II, returned 7.6% in gross terms over the annual period ending 30th November 2025.*

The Fund delivered a negative return in December 2024. The Fund delivered a positive return in the first quarter of 2025. Rate-sensitive government bonds and investment-grade credit were additive as United States ("U.S.") yields fell. High-yield and convertible bonds were positive, with convertibles benefiting from equity sensitivity to European defence and China technology issuers. Small equity exposure was supported by United Kingdom ("U.K.") and European markets, though US equities detracted. Listed real estate outperformed global equities but delivered negative returns.

*Data source: Confluence, GBP terms, Class C Acc Share Class.

Investment Manager's Report (continued)
For the year ended 30 November 2025

Investment Review (continued)

The Fund delivered a positive return in the second quarter of 2025. Large allocations to rate-sensitive government bonds and investment-grade credit were additive as yields fell across most regions. High-yield and convertible bonds were positive as credit spreads tightened, with convertibles benefiting from equity sensitivity and sectoral biases. Small equity exposure was supported by strong US, UK, and European markets. Listed real estate also delivered a positive return given the decline in yields.

The Fund delivered a positive return in the third quarter of 2025. Large allocations to rate-sensitive government bonds and investment-grade credit were additive as yields fell in the US and UK. High-yield bonds contributed as credit spreads tightened. Smaller exposures to equities and convertible bonds were positive, with convertibles benefiting from equity sensitivity to AI, cyber security, and crypto issuers. Listed real estate was also additive given lower US yields.

The Fund delivered a positive return in October 2025. Large allocations to rate-sensitive government bonds were additive as US Treasury and UK gilt yields fell on supportive central bank signals. Global credit and high-yield exposure contributed as spreads tightened, while convertible bonds benefited from equity sensitivity to AI-related names. Modest equity exposure was positive, helped by strength in Emerging Markets and the US. Small allocations to listed real estate and commodities also contributed.

The Fund delivered a negative return in November 2025. Government bond yields broadly crept up outside of the US, which weighed on returns from the allocation to rate-sensitive global government bonds. However, active management within global bonds, global credit and global high yield credit contributed positively.

Market Overview

Equities and fixed income assets fell over December 2024, with weakness across most regions weighing on sentiment.

Equities fell in the first quarter of 2025, driven by US weakness, while Europe and the UK gained. Fixed income rose on safe-haven demand, with gold hitting record highs above $3,000. Oil ended flat. Central banks diverged, with Bank of Canada and European Central Bank (ECB) cuts, Bank of England (BoE) easing and the Bank of Japan raising rates to a 17-year high.

Global equities were volatile but ended higher in the second quarter of 2025, supported by receding US tariff fears and double-digit gains in developed markets. Fixed income also rose as long yields fell and credit spreads tightened. Both the BoE and ECB cut rates.

Global equities rose in the third quarter of 2025 on trade progress and strong corporate earnings, while fixed income also advanced. US labour weakness pushed 10-year Treasury yields lower, while the Federal Reserve and BoE cut rates by 25 basis points (bps). Oil retreated from July highs, while gold surged past $3,500, reaching $3,800 at quarter-end.

Global equities and fixed income markets edged higher in October and November 2025.

Investment Manager's Report (continued)
For the year ended 30 November 2025

Geopolitical Risk

Geopolitical risk is structurally elevated, with multipolar leadership, rising defence spending, and more frequent conflict shaping the decade ahead.

History shows most geopolitical shocks do not leave a lasting imprint on markets, arguing against retreating from risk assets due to short-term volatility.

However, repeated and persistent disruptions can reshape supply chains, capital flows, and strategic resource dependencies.

Oil is no longer the only transmission channel; vulnerabilities now also include semiconductors, rare earths and critical production networks.

Building resilient portfolios requires global diversification, inflation-aware allocations, private markets exposure, and selective alternative stores of value.

Outlook

Equity

While equities trade near all-time highs and valuation multiples are high relative to history, our proprietary indicator of market psychology for the S&P 500 does not show worrying signs of euphoria that would motivate a more cautious tactical posture in portfolios. Based on current sentiment levels, we believe equities may outperform bonds over the next 12 months. We believe retail and institutional investors should stay invested with risk levels up near strategic targets.

Improving global earnings fundamentals and the potential for the trade-weighted US dollar to weaken supports the case for global diversification, with emerging markets being one potential area of opportunity for active management to shine.

Fixed Income

US Treasuries trade near our estimates of fair value across the curve, supporting a strategic allocation to duration in fixed income and multi-asset portfolios. At the same time, public market credit spreads are historically tight with specialist managers finding opportunities to rotate exposure into equities, securitized credit and private market debt – which continues to trade at a substantial yield advantage to public markets.

Real Assets

Long-term shifts toward increasing geopolitical risk, supply chain resilience, and record and rising government debt levels highlight the importance of extending portfolio resilience and access through allocations to real assets, private markets, and new alternative diversifiers.

Investment Manager

Alain Zeitouni
Investment Adviser to the Fund
16 December 2025

Comparative Tables
As at 30 November 2025

	C Accumulation			C Income		
	30/11/25 (p)	30/11/24 (p)	30/11/23 (p)	30/11/25 (p)	30/11/24 (p)	30/11/23 (p)
Change in net assets per Share						
Opening net asset value per Share	136.74	123.02	120.18	118.77	109.48	108.67
Return before operating charges*	11.31	14.50	3.58	9.83	12.93	3.22
Operating charges	(0.81)	(0.78)	(0.74)	(0.70)	(0.70)	(0.66)
Return after operating charges*	10.50	13.72	2.84	9.13	12.23	2.56
Distributions	(4.66)	(3.33)	(1.94)	(4.06)	(2.94)	(1.75)
Retained distributions on accumulation	4.66	3.33	1.94	-	-	-
Closing net asset value per Share	147.24	136.74	123.02	123.84	118.77	109.48
* after direct transaction costs of:	0.02	0.01	0.01	0.01	0.01	0.01
Performance						
Return after operating charges	7.68%	11.15%	2.36%	7.69%	11.17%	2.36%
Other information						
Closing net asset value	£18,096,935	£22,167,983	£28,154,424	£557,034	£597,122	£692,948
Closing number of Shares	12,290,597	16,211,242	22,885,751	449,794	502,759	632,943
Operating charges	0.58%	0.60%	0.61%	0.58%	0.60%	0.61%
Direct transaction costs	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
Prices						
Highest Share price	148.46	136.66	124.26	128.96	121.63	112.34
Lowest Share price	130.23	123.08	117.70	113.12	109.59	106.41

	D Accumulation†
	30/11/25 (p)
Change in net assets per Share	
Opening net asset value per Share	100.00
Return before operating charges*	0.31
Operating charges	0.48
Return after operating charges*	0.79
Distributions	1.29
Retained distributions on accumulation	(1.29)
Closing net asset value per Share	100.79
* after direct transaction costs of:	0.01
Performance	
Return after operating charges	0.79%
Other information	
Closing net asset value	£1,008
Closing number of Shares	1,000
Operating charges	0.48%
Direct transaction costs	0.01%
Prices	
Highest Share price	101.05
Lowest Share price	99.83

Highest and lowest share prices are based on official published daily NAVs.

† Share Class D Accumulation was launched on 13 November 2025 at a price of 100p per share, therefore there are no comparatives.

Performance Information
As at 30 November 2025

Operating Charges

Date	AMC* (%)	Other expenses (%)	Rebates underlying funds (%)	Synthetic expense ratio (%)	Total Operating Charges (%)
30/11/25					
Share Class C	0.30	0.08	(0.22)	0.42	0.58
Share Class D**	0.20	0.08	(0.22)	0.42	0.48
30/11/24					
Share Class C	0.30	0.10	(0.23)	0.43	0.60

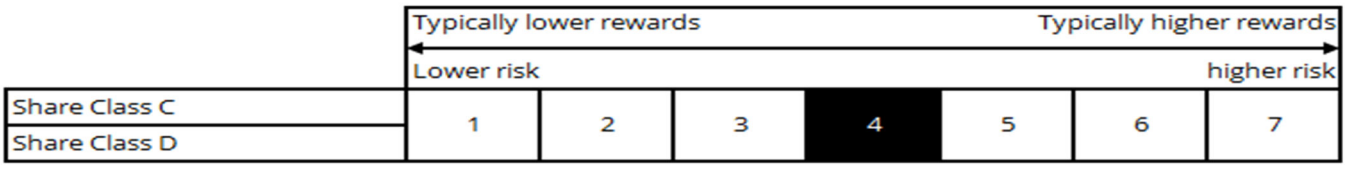
* Annual Management Charge

**Share Class D Accumulation was launched on 13 November 2025, therefore there are no comparatives.

The Operating Charge is the total expenses paid by the Fund in the year, annualised, against its average Net Asset Value. This will fluctuate as underlying costs change.

The Fund has invested in Collective Investment Schemes during the year and where any such schemes were held at the Fund's accounting reference date, the expenses incurred by these schemes are included in the above as the Synthetic expense ratio.

Risk and Reward Profile
As at 30 November 2025



- The 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 "4" 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.

Risk Warning

An investment in an Open-Ended Investment Company should be regarded as a medium to long term investment. Investors should be aware that the price of Shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency of a fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

FP Russell Investments Multi Asset Growth Fund II

Portfolio Statement
As at 30 November 2025

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Collective Investment Schemes 14.88% [13.50%]		
2,909,675	iShares ESG Sterling Corporate Bond Index	2,775,539	14.88
		2,775,539	**14.88**
	Exchange Traded Funds 37.99% [41.49%]		
18,553	Amundi Core UK Government Bond	1,936,748	10.38
22,959	iShares $ Tips 0-5	108,378	0.58
545,978	iShares Global Aggregate Bond ESG SRI	2,694,128	14.44
91	iShares Physical Gold	5,617	0.03
12,911	L&G Longer Dated All Commodities	255,186	1.37
96,200	L&G US Equity	1,999,504	10.72
2,297	SPDR FTSE Global Convertible Bond	87,401	0.47
		7,086,962	**37.99**
	Offshore Funds 46.73% [43.62%]		
4,669	Multi-Style Multi-Manager Funds - The Global Real Estate Securities	623,018	3.34
9,194	Russell Investments Continental European Equity	495,296	2.65
301	Russell Investments Emerging Market Debt	279,274	1.50
12,819	Russell Investments Emerging Markets Equity	951,039	5.10
77,016	Russell Investments Global Bond	1,440,964	7.72
27,345	Russell Investments Global Credit	399,515	2.14
741	Russell Investments Global High Yield	1,324,994	7.10
4	Russell Investments Global Listed Infrastructure	14,376	0.08
588	Russell Investments Global Low Carbon Equity	1,035,459	5.55
1,913	Russell Investments Japan Equity	87,217	0.47
348	Russell Investments Sterling Liquidity Roll Up	410,175	2.20
34,930	Russell Investments UK Equity	1,600,835	8.58
456	Schroder ISF Securitised Credit	56,293	0.30
		8,718,455	**46.73**
	Forward Currency Contracts (0.03%) [(0.09%)]		
	Euro		
	Bought EUR240,000 for GBP208,732 Settlement 17/12/2025	1,727	0.01
	Japanese Yen		
	Bought JPY45,851,000 for GBP231,941 Settlement 17/12/2025	(9,219)	(0.05)
	US Dollar		
	Bought USD240,000 for GBP177,126 Settlement 17/12/2025	4,670	0.03
	Sold USD370,000 for GBP282,090 Settlement 17/12/2025	1,821	0.01
	Sold USD321,116 for GBP237,067 Settlement 17/12/2025	(6,172)	(0.03)
		(7,173)	**(0.03)**

Portfolio Statement (continued)
As at 30 November 2025

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Futures 0.05% [(0.01%)]		
2	FTSE 100 Index Futures 12/2025	9,571	0.05
		9,571	**0.05**
	Portfolio of investments	**18,583,354**	**99.62**
	Net other assets	71,623	0.38
	Net assets	**18,654,977**	**100.00**

The investments have been valued in accordance with note 1(i) of the Accounting Policies and Financial Instruments.

All investments are ordinary shares unless otherwise stated and admitted to official stock exchange listings.

Comparative figures shown above in square brackets relate to 30 November 2024.

Gross purchases for the year (excluding derivatives): £2,535,731 [2024: £4,167,229] (See Note 15).

Total sales net of transaction costs for the year (excluding derivatives): £7,855,026 [2024: £13,358,929] (See Note 15).

FP Russell Investments Multi Asset Growth Fund II

Statement of Total Return
For the year ended 30 November 2025

	Note	01/12/24 to 30/11/25 £	£	01/12/23 to 30/11/24 £	£
Income					
Net capital gains	2		803,193		2,148,011
Revenue	3	817,534		952,155	
Expenses	4	(71,253)		(109,908)	
Interest paid and similar charges	5	(3)		(7,540)	
Net revenue before taxation		746,278		834,707	
Taxation	6	(96,531)		(134,358)	
Net revenue after taxation			649,747		700,349
Total return before distributions			1,452,940		2,848,360
Finance costs: Distributions	7		(649,740)		(700,353)
Change in net assets attributable to Shareholders from investment activities			**803,200**		**2,148,007**

Statement of Change in Net Assets Attributable to Shareholders
For the year ended 30 November 2025

	01/12/24 to 30/11/25 £	£	01/12/23 to 30/11/24 £	£
Opening net assets attributable to Shareholders		22,765,105		28,847,372
Amounts received on issue of Shares	2,402,370		2,303,284	
Less: Amounts paid on cancellation of Shares	(7,888,981)		(11,073,441)	
		(5,486,611)		(8,770,157)
Change in net assets attributable to Shareholders from investment activities (see above)		803,200		2,148,007
Retained distribution on accumulation Shares		573,283		539,883
Closing net assets attributable to Shareholders		**18,654,977**		**22,765,105**

Balance Sheet
As at 30 November 2025

	Note	30/11/25 £	30/11/25 £	30/11/24 £	30/11/24 £
Assets					
Fixed assets:					
Investments			18,598,745		22,449,159
Current assets:					
Debtors	8	54,014		336,982	
Cash and bank balances	9	142,737		413,144	
Total current assets			196,751		750,126
Total assets			18,795,496		23,199,285
Liabilities					
Investment liabilities			(15,391)		(22,197)
Creditors:					
Distribution payable on income Shares		(18,276)		(14,760)	
Other creditors	10	(106,852)		(397,223)	
Total creditors			(125,128)		(411,983)
Total liabilities			(140,519)		(434,180)
Net assets attributable to Shareholders			**18,654,977**		**22,765,105**

Notes to the Financial Statements
For the year ended 30 November 2025

1 Accounting Basis And Policies

The Funds' Financial Statements have been prepared on the basis detailed on pages 13 to 17.

2 Net capital gains

	01/12/24 to 30/11/25 £	01/12/23 to 30/11/24 £
The net capital gains during the year		
Broker's commision on futures	(37)	(16)
Currency losses	(2,925)	-
Derivative contract gains	24,066	27,190
Forward currency contracts losses	-	(22,921)
Non-derivative security gains	782,108	2,143,746
Transaction charges	(19)	12
Net capital gains	**803,193**	**2,148,011**

3 Revenue

	01/12/24 to 30/11/25 £	01/12/23 to 30/11/24 £
Bank interest	15,717	12
Interest income from Collective Investment Schemes	493,750	142,481
Offshore funds dividends	263,622	747,306
Rebates received from underlying funds	44,445	62,356
Total revenue	**817,534**	**952,155**

4 Expenses

	01/12/24 to 30/11/25 £	01/12/23 to 30/11/24 £
Payable to the ACD, associates of the ACD, and agents of either of them		
Administration charge	2,716	8,868
AMC fees*	57,689	82,693
Printing, postage, stationery and typesetting costs	720	1,200
Registration fees	9,437	14,632
	70,562	107,393
Payable to the Depositary, associates of the Depositary, and agents of either of them		
Depositary's fees	(1,229)	1,229
	(1,229)	1,229
Other expenses		
Legal fees	-	1,286
Task Force on Climate-Related Financial Disclosure ("TCFD") Reporting fee	1,920	-
	1,920	1,286
Total expenses	**71,253**	**109,908**

* Audit fees of £8,100 + VAT for the year ended 30 November 2025 (2024: £9,350 + VAT) have been borne by the ACD out of its periodic charge.

Notes to the Financial Statements (continued)
For the year ended 30 November 2025

5 Interest paid and similar charges

	01/12/24 to 30/11/25 £	01/12/23 to 30/11/24 £
Bank Interest	3	7,540
Total Interest paid and similar charges	**3**	**7,540**

6 Taxation

	01/12/24 to 30/11/25 £	01/12/23 to 30/11/24 £
(a) Analysis of the tax charge in the year		
Corporation tax	96,531	134,358
Total current tax charge (Note 6 (b))	**96,531**	**134,358**

(b) Factors affecting current tax charge for the year

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for an open ended investment company of 20% (2024: 20%) is applied to the net revenue before taxation.

The differences are explained below:

	01/12/24 to 30/11/25 £	01/12/23 to 30/11/24 £
Net revenue before taxation	746,278	834,707
Net revenue for the year multiplied by the standard rate of corporation tax	149,256	166,941
Revenue not subject to corporation tax	(52,725)	(32,583)
Total tax charge for the year	**96,531**	**134,358**

OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

(c) Provision for deferred tax

There is no provision required for deferred taxation at the balance sheet date in the current or prior year.

Notes to the Financial Statements (continued)
For the year ended 30 November 2025

7 Finance costs

Distributions

The distributions take account of revenue received on the issue of Shares and revenue deducted on the cancellation of Shares and comprise:

	01/12/24 to 30/11/25 £	01/12/23 to 30/11/24 £
Final	591,559	554,643
Add: Revenue paid on cancellation of Shares	86,322	182,189
Deduct: Revenue received on issue of Shares	(28,141)	(36,479)
Net distribution for the year	**649,740**	**700,353**
Reconciliation of net revenue after taxation to distributions		
Net revenue after taxation	649,747	700,349
Net movement in revenue account	(7)	4
Net distribution for the year	**649,740**	**700,353**

Details of the distributions per Share are set out in the distribution table on page 119.

8 Debtors

	30/11/25 £	30/11/24 £
Amounts due for rebates from underlying funds	2,965	12,687
Amounts receivable for creation of Shares	51,049	174,295
Sales awaiting settlement	-	150,000
Total debtors	**54,014**	**336,982**

9 Cash and bank balances

	30/11/25 £	30/11/24 £
Cash and bank balances	140,144	394,298
Amount held at futures clearing houses and brokers	2,593	18,846
Total cash and bank balances	**142,737**	**413,144**

Notes to the Financial Statements (continued)
For the year ended 30 November 2025

10 Creditors

	30/11/25	30/11/24
	£	£
Amounts payable for cancellation of Shares	1,488	124,712
Corporation tax payable	96,531	134,359
Purchases awaiting settlement	-	122,655
	98,019	381,726
Accrued expenses		
Manager and Agents		
Administration charge	1,623	3,782
AMC fees	4,647	8,388
Registration fees	2,563	2,098
	8,833	14,268
Depositary and Agents		
Depositary fees	-	1,229
	-	1,229
Total creditors	**106,852**	**397,223**

11 Related party transactions

The monies received and paid by the ACD through the issue and cancellation of Shares are disclosed in the Statement of Change in Shareholders' Net Assets and amounts due at the year end are disclosed in notes 8 and 10.

The ACD and its associates (including other authorised investment funds managed by the ACD) have no Shareholdings in the Company at the year end.

Significant Shareholdings

FundRock Partners Limited, as the Fund's Authorised Corporate Director, wishes to disclose to the Fund's Shareholders that 28.37% of the Fund's shares in issue are under the control of an individual shareholder and its related parties. At the prior year end there were no Significant Shareholdings to disclose.

12 Share Classes

The Share Class and ACD's Annual Management Charges applicable to the Fund are as follows:

Share Class	%
C Income	0.30
C Accumulation	0.30
D Accumulation	0.20

Each Share Class has equal rights in the event of the wind up of any Fund.

Notes to the Financial Statements (continued)
For the year ended 30 November 2025

12 Share Classes (continued)

The reconciliation of the opening and closing numbers of Shares of each class is shown below:

	30/11/24	Issued	Cancelled	Converted	30/11/25
C Income	502,759.00	140,948.00	(193,913.00)	-	449,794
C Accumulation	16,211,242	1,618,658	(5,539,303)	-	12,290,597
D Accumulation*	-	1,000	-	-	1,000

*Share Class D Accumulation was launched on 13 November 2025, therefore there was no balance at 30/11/2024.

13 Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2024: Nil).

14 Derivatives and other financial instruments

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 2 on pages 17 to 20.

(a) Foreign currency risk

The table below shows the foreign currency risk profile at the balance sheet date:

	Net foreign currency assets		
Currency	Monetary exposures	Non-monetary exposures	Total
	£	£	£
30/11/25			
Euro	24	1,727	1,751
Japanese Yen	-	(9,219)	(9,219)
US Dollar	109,545	2,293,472	2,403,017
Total foreign currency exposure	**109,569**	**2,285,980**	**2,395,549**
Pound Sterling	(37,946)	16,297,374	16,259,428
Total net assets	**71,623**	**18,583,354**	**18,654,977**
30/11/24			
Euro	-	(3,656)	(3,656)
Japanese Yen	-	(9,437)	(9,437)
US Dollar	39,417	2,411,478	2,450,895
Total foreign currency exposure	**39,417**	**2,398,385**	**2,437,802**
Sterling	298,726	20,028,577	20,327,303
Total net assets	**338,143**	**22,426,962**	**22,765,105**

If GBP to foreign currency exchange rates had strengthened/increased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £239,555 (2024: £243,780). If GBP to foreign currency exchange rates had weakened/decreased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £239,555 (2024: £243,780). These calculations assume all other variables remain constant.

14 Derivatives and other financial instruments (continued)

(b) Interest rate risk profile of financial assets and liabilities

The table below shows the interest rate risk profile at the balance sheet date:

Currency Assets	Floating rate financial assets £	Fixed rate financial assets £	Financial assets not carrying interest £	Total £
30/11/25				
Euro	24	-	1,727	1,751
Pound Sterling	33,168	-	16,351,388	16,384,556
US Dollar	109,545	-	2,299,644	2,409,189
Total	**142,737**	**-**	**18,652,759**	**18,795,496**
30/11/24				
Pound Sterling	311,064	-	20,368,028	20,679,092
US Dollar	102,080	-	2,418,113	2,520,193
Total	**413,144**	**-**	**22,786,141**	**23,199,285**

Currency Liabilities	Floating rate financial liabilities	Fixed rate financial liabilities £	Financial liabilities not carrying interest £	Total £
30/11/25				
Japanese Yen	-	-	9,219	9,219
Sterling	-	-	125,128	125,128
US Dollar	-	-	6,172	6,172
Total	**-**	**-**	**140,519**	**140,519**
30/11/24				
Japanese Yen	-	-	9,219	9,219
Sterling	-	-	125,128	125,128
Total	**-**	**-**	**134,347**	**134,347**

During the year the ACD entered into derviative contracts on behalf of the Fund for Efficient Portfolio Management ("EPM")

At the year end, a sensitivity analysis or value at risk approach is not significant given the level and nature of the derivatives held.

Changes in interest rates would have no material impact to the valuation of floating rate financial assets or liabilities as at the balance sheet date. Consequently, no sensitivity analysis has been presented.

14 Derivatives and other financial instruments (continued)

(c) Market Risk

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by the amounts set out in the table below.

If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by the amounts set out in the table below.

These calculations have been applied to non-derivative securities only (see note 2 (h) for an explanation of the Fund's leverage during the period). These calculations assume all other variables remain constant.

	Increase £	Decrease £
2025	1,858,096	1,858,096
2024	2,242,696	2,242,696

(d) Counterparty risk

The table below shows the counterparty risk as at the balance sheet date:

Counterparty	Derivative Exposure £	Collateral Posted £	Collateral Received £	Collateral Asset Class £
2025				
Bank of America	5,293	-	-	Cash
Merrill Lynch	-	2,593	-	Cash
2024				
Merrill Lynch	-	18,846	-	Cash

(e) Leverage

The Fund did not employ any significant leveragein the current and prior year, other than that available to the Fund as a result of its ability to borrow up to 10% of its value on a permanent basis.

(f) Liquidity risk

The following table provides a maturity analysis of the Fund's financial liabilities on a contractual basis.

	On demand £	Within one year £	Over one year but not more than five years £	Over five years £	Total £
30/11/25					
Derivatives					
Investment liabilities	-	15,391	-	-	15,391
Non-derivatives					
Other creditors	-	125,128	-	-	125,128
Total	**-**	**140,519**	**-**	**-**	**140,519**

14 Derivatives and other financial instruments (continued)

(f) Liquidity risk (continued)

	On demand £	Within one year £	Over one year but not more than five years £	Over five years £	Total £
30/11/24					
Derivatives					
Investment liabilities	-	22,197	-	-	22,197
Non-derivatives					
Other creditors	-	411,983	-	-	411,983
Total	**-**	**434,180**	**-**	**-**	**434,180**

15 Portfolio transaction costs

	01/12/24 to 30/11/25 £	£	01/12/23 to 30/11/24 £	£
Analysis of total purchase costs				
Purchases in year before transaction costs:				
Collective Investment Schemes		2,535,302		4,166,481
		2,535,302		4,166,481
Commissions - Derivatives	-		32	
Commissions - Collective Investment Schemes	-		639	
Fees - Collective Investment Schemes	429		77	
Total purchase costs		429		748
Gross purchase total		**2,535,731**		**4,167,229**
Analysis of total sale costs				
Gross sales in year before transaction costs				
Collective Investment Schemes		7,856,977		13,361,510
		7,856,977		13,361,510
Commissions - Derivatives	-		(32)	
Commissions - Collective Investment Schemes	-		(2,104)	
Fees - Collective Investment Schemes	(1,951)		(445)	
Total sale costs		(1,951)		(2,581)
Total sales net of transaction costs		**7,855,026**		**13,358,929**

15 Portfolio transaction costs (continued)

The portfolio transaction costs table above includes direct transaction costs suffered by the Fund during the year.

For the 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.

Transaction costs as percentage of principal amounts	**01/12/24 to 30/11/25 %**	**01/12/23 to 30/11/24 %**
Purchases - Commissions		
Collective Investment Schemes	0.0000%	0.0153%
Purchases - Fees		
Collective Investment Schemes	0.0169%	0.0018%
Sales - Commissions		
Collective Investment Schemes	0.0000%	0.0157%
Sales - Fees		
Collective Investment Schemes	0.0248%	0.0033%

Transaction costs as percentage of average net asset value	**01/12/24 to 30/11/25 %**	**01/12/23 to 30/11/24 %**
Commissions	0.0000%	0.0105%
Fees	0.0118%	0.0020%

At the balance sheet date the average portfolio dealing spread was 0.06% (2024: 0.20%).

16 Post balance sheet events

There are no post balance sheet events which require adjustments or disclosure at the year end.

Notes to the Financial Statements (continued)
For the year ended 30 November 2025

17 Fair value disclosure

	30/11/25		30/11/24	
Valuation technique	**Assets £**	**Liabilities £**	**Assets £**	**Liabilities £**
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	7,096,533	-	9,445,760	(2,470)
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	11,502,212	(15,391)	13,003,399	(19,727)
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability*	-	-	-	-
	18,598,745	**(15,391)**	**22,449,159**	**(22,197)**

* The valuation techniques and the ACD's policy is disclosed in note 1(i) on page 15 and 16.

Distribution Table

As at 30 November 2025

Final Distribution in pence per Share

Group 1 Shares purchased prior to 1 December 2024

Group 2 Shares purchased on or after 1 December 2024 to 30 November 2025

	Net revenue (p)	Equalisation (p)	Distribution payable 31/01/26 (p)	Distribution paid 31/01/25 (p)
Share Class C Income				
Group 1	4.0631	-	4.0631	2.9358
Group 2	3.2754	0.7877	4.0631	2.9358
Share Class C Accumulation				
Group 1	4.6643	-	4.6643	3.3303
Group 2	2.9329	1.7314	4.6643	3.3303
Share Class D Accumulation*				
Group 1	1.2876	-	1.2876	n/a
Group 2	1.2876	0.0000	1.2876	n/a

* Share Class D Accumulation was launched on 13 November 2025, therefore there are no comparatives.

FP Russell Investments Multi Asset Growth Fund III

Investment Manager's Report
For the year ended 30 November 2025

Investment Objective
The Fund aims to achieve capital appreciation (profit on investments held) over the long term (5 years).

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

• Global equity securities (shares and other transferable securities equivalent to shares) which are traded on a public exchange.

• Collective investment schemes (third party and those managed by the investment manager and or its affiliates) which invest at least 80% of their assets in global equity securities and fixed income securities.

• Collective investment schemes and other investments (for example transferable securities) that provide exposure to alternative asset classes such as global property, infrastructure, commodities (indirectly, for example through exchange traded commodity index futures) and inflation linked securities.

• Transferable securities, that gain exposure to global fixed income securities, global equity securities, property securities, infrastructure securities and alternative asset classes.

The Fund's exposure to growth assets (such as equity securities, equity collective investment schemes, listed real estate, listed infrastructure and commodities) will be limited at 75% of the total fund's assets.

This will be achieved by investing at least 50% 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 (such as shares, debentures government and public securities which carry the right to acquire any security within), 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, near cash and deposits.

The Fund may also use 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.

During certain market conditions where, in the opinion of the Investment Manager it is prudent to do so, the Fund may hold up to 50% of its assets in cash.

Investment Review
The FP Russell Investments Multi Asset Growth Fund III returned 9.6% in gross terms over the annual period ending 30th November 2025.*

The Fund delivered a negative return in December 2024. In the first quarter of 2025, the Fund delivered a slightly negative return. Safe-haven demand rose as tariff uncertainty, geopolitical tensions, and weaker US sentiment lifted gold to new highs. Falling United Sttaes ("U.S.") yields supported rate-sensitive government bonds and investment-grade credit, while high yield and convertible bonds were also beneficial. Equities detracted, led by US weakness linked to DeepSeek and tariff concerns, though United Kingdom ("U.K.") and European markets outperformed. Currency effects and active equity management were modest headwinds.

*Data source: Confluence, GBP terms, Class C Acc Share Class.

Investment Manager's Report (continued)
For the year ended 30 November 2025

Investment Review (continued)

In the second quarter of 2025, the Fund delivered a positive return. Fixed income and equities benefited as yields fell and credit spreads tightened, supporting government, investment-grade, high-yield, and convertible bonds. Developed and emerging-market equities added value, led by Europe after April's ECB cut and improving data, while UK equities lagged. Currency effects were unhelpful as the US dollar weakened, though active equity management and listed real estate contributed.

In the third quarter of 2025, the Fund delivered a positive return. Falling US yields supported government and investment-grade bonds, while tighter spreads and equity sensitivity aided high yield and convertibles. US equities outperformed, the UK proved resilient, and Europe lagged. Currency effects were helpful as the US dollar strengthened. However, active equity management was a headwind, though listed real estate benefited from lower US yields.

In October 2025, the Fund delivered a positive return. Markets proved resilient on progress in US-China trade talks, softer inflation and strong earnings. Equities were additive, led by the US and emerging markets, though active management lagged. Rate cuts and dovish signals supported government bonds, while tighter spreads aided global credit and high yield. Listed real estate and commodities also contributed.

In November 2025, the Fund delivered a negative return. Currency translation weighed on unhedged equity returns. Equities detracted, led by the US amid concerns around elevated valuations and artificial intelligence-related capital spending, while exposure to UK equities was also unrewarded due to an underweight to large capitalisation stocks.

Market Overview

Equities and fixed income assets fell over December 2024, with weakness across most regions weighing on sentiment.

Equities fell in the first quarter of 2025, driven by US weakness, while Europe and the UK gained. Fixed income rose on safe-haven demand, with gold hitting record highs above $3,000. Oil ended flat. Central banks diverged, with Bank of Canada and European Central Bank (ECB) cuts, Bank of England (BoE) easing and the Bank of Japan raising rates to a 17-year high.

Global equities were volatile but ended higher in the second quarter of 2025, supported by receding US tariff fears and double-digit gains in developed markets. Fixed income also rose as long yields fell and credit spreads tightened. Both the BoE and ECB cut rates.

Global equities rose in the third quarter of 2025 on trade progress and strong corporate earnings, while fixed income also advanced. US labour weakness pushed 10-year Treasury yields lower, while the Federal Reserve and BoE cut rates by 25 basis points (bps). Oil retreated from July highs, while gold surged past $3,500, reaching $3,800 at quarter-end.

Global equities and fixed income markets edged higher in October and November 2025.

Investment Manager's Report (continued)
For the year ended 30 November 2025

Geopolitical Risk

Geopolitical risk is structurally elevated, with multipolar leadership, rising defence spending, and more frequent conflict shaping the decade ahead.

History shows most geopolitical shocks do not leave a lasting imprint on markets, arguing against retreating from risk assets due to short-term volatility.

However, repeated and persistent disruptions can reshape supply chains, capital flows, and strategic resource dependencies.

Oil is no longer the only transmission channel; vulnerabilities now also include semiconductors, rare earths and critical production networks.

Building resilient portfolios requires global diversification, inflation-aware allocations, private markets exposure, and selective alternative stores of value.

Outlook

Equity

While equities trade near all-time highs and valuation multiples are high relative to history, our proprietary indicator of market psychology for the S&P 500 does not show worrying signs of euphoria that would motivate a more cautious tactical posture in portfolios. Based on current sentiment levels, we believe equities may outperform bonds over the next 12 months. We believe retail and institutional investors should stay invested with risk levels up near strategic targets.

Improving global earnings fundamentals and the potential for the trade-weighted US dollar to weaken supports the case for global diversification, with emerging markets being one potential area of opportunity for active management to shine.

Fixed Income

US Treasuries trade near our estimates of fair value across the curve, supporting a strategic allocation to duration in fixed income and multi-asset portfolios. At the same time, public market credit spreads are historically tight with specialist managers finding opportunities to rotate exposure into equities, securitized credit and private market debt – which continues to trade at a substantial yield advantage to public markets.

Real Assets

Long-term shifts toward increasing geopolitical risk, supply chain resilience, and record and rising government debt levels highlight the importance of extending portfolio resilience and access through allocations to real assets, private markets, and new alternative diversifiers.

Investment Manager

Alain Zeitouni
Investment Adviser to the Fund
16 December 2025

Comparative Tables
As at 30 November 2025

	C Accumulation			C Income		
	30/11/25 (p)	30/11/24 (p)	30/11/23 (p)	30/11/25 (p)	30/11/24 (p)	30/11/23 (p)
Change in net assets per Share						
Opening net asset value per Share	182.15	159.09	154.73	152.82	136.36	134.65
Return before operating charges*	18.77	24.11	5.31	15.76	20.66	4.60
Operating charges	(1.29)	(1.05)	(0.95)	(1.08)	(0.90)	(0.82)
Return after operating charges*	17.48	23.06	4.36	14.68	19.76	3.78
Distributions	(5.15)	(3.84)	(2.39)	(4.31)	(3.30)	(2.07)
Retained distributions on accumulation	5.15	3.84	2.39	-	-	-
Closing net asset value per Share	199.63	182.15	159.09	163.19	152.82	136.36
* after direct transaction costs of:	0.02	0.01	0.02	0.01	0.01	0.01
Performance						
Return after operating charges	9.60%	14.49%	2.82%	9.61%	14.49%	2.81%
Other information						
Closing net asset value	£68,131,117	£77,790,751	£79,298,270	£28,420,690	£23,954,628	£23,576,076
Closing number of Shares	34,128,512	42,707,053	49,843,636	17,415,879	15,675,273	17,289,955
Operating charges	0.69%	0.61%	0.60%	0.69%	0.61%	0.60%
Direct transaction costs	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
Prices						
Highest Share price	201.75	182.17	160.93	169.27	156.14	140.05
Lowest Share price	169.17	159.20	150.55	141.94	136.48	131.02

	D Accumulation†
	30/11/25 (p)
Change in net assets per Share	
Opening net asset value per Share	100.00
Return before operating charges*	1.70
Operating charges	(0.59)
Return after operating charges*	1.11
Distributions	(0.92)
Retained distributions on accumulation	0.92
Closing net asset value per Share	101.11
* after direct transaction costs of:	0.01
Performance	
Return after operating charges	1.11%
Other information	
Closing net asset value	£1,011
Closing number of Shares	1,000
Operating charges	0.59%
Direct transaction costs	0.01%
Prices	
Highest Share price	101.22
Lowest Share price	99.76

Highest and lowest share prices are based on official published daily NAVs.

† Share Class D Accumulation was launched on 13 November 2025 at a price of 100p per share, therefore there are no comparatives.

Performance Information
As at 30 November 2025

Operating Charges

Date	AMC* (%)	Other expenses (%)	Rebates underlying funds (%)	Transaction costs (%)	Synthetic expense ratio (%)	Total Operating Charges (%)
30/11/25						
Share Class C	0.30	0.10	(0.24)	0.01	0.52	0.69
Share Class D**	0.20	0.10	(0.24)	0.01	0.52	0.59
30/11/24						
Share Class C	0.30	0.09	(0.24)	0.00	0.46	0.61

* Annual Management Charge

**Share Class D Accumulation was launched on 13 November 2025, therefore there are no comparatives.

The Operating Charge is the total expenses paid by the Fund in the year, annualised, against its average Net Asset Value. This will fluctuate as underlying costs change.

The Fund has invested in Collective Investment Schemes during the year and where any such schemes were held at the Fund's accounting reference date, the expenses incurred by these schemes are included in the above as the Synthetic expense ratio.

Risk and Reward Profile
As at 30 November 2025

	Typically lower rewards ← Lower risk						Typically higher rewards → higher risk
Share Class C Share Class D	1	2	3	4	**5**	6	7

- The 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.

Risk Warning

An investment in an Open-Ended Investment Company should be regarded as a medium to long term investment. Investors should be aware that the price of Shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency of a fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

FP Russell Investments Multi Asset Growth Fund III

Portfolio Statement
As at 30 November 2025

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Collective Investment Schemes 7.88% [7.07%]		
7,974,292	iShares ESG Sterling Corporate Bond Index	7,606,677	7.88
		7,606,677	**7.88**
	Exchange Traded Funds 29.50% [37.09%]		
65,797	Amundi Core UK Government Bond	6,868,549	7.11
1,466,846	iShares Global Aggregate Bond ESG	7,238,152	7.50
81,974	iShares $ Tips 0-5	386,958	0.40
196	iShares Physical Gold	12,099	0.01
60,606	L&G Longer Dated All Commodities	1,197,878	1.24
571,677	L&G US Equity	11,882,227	12.31
19,740	SPDR FTSE Global Convertible Bond	751,107	0.78
3,166	Xtrackers MSCI USA ESG Screened	142,037	0.15
		28,479,007	**29.50**
	Offshore Funds 60.17% [54.23%]		
29,894	Multi-Style Multi-Manager Funds - The Global Real Estate Securities	3,989,413	4.13
66,075	Russell Investments Emerging Markets Equity	4,902,116	5.08
561	Russell Investments China Equity	1,015,262	1.05
65,853	Russell Investments Continental European Equity	3,547,523	3.67
1,450	Russell Investments Emerging Market Debt	1,343,530	1.39
399,352	Russell Investments Global Bond	7,471,868	7.74
156,474	Russell Investments Global Credit	2,286,081	2.37
3,816	Russell Investments Global High Yield	4,279,523	4.43
24	Russell Investments Global Listed Infrastructure	81,417	0.08
677	Russell Investments Global Low Carbon Equity	9,217,057	9.55
9,584	Russell Investments Japan Equity I	436,860	0.45
3,340	Russell Investments Japan Equity SH-I	1,067,854	1.11
1,563	Russell Investments Sterling Liquidity Roll Up	1,840,337	1.91
264,478	Russell Investments UK Equity	12,121,005	12.55
80,208	Russell Investments U.S. Quant	4,249,718	4.40
2,044	Schroder ISF Securitised Credit	252,545	0.26
		58,102,109	**60.17**
	Forward Currency Contracts (0.03%) [(0.09%)]		
	Euro		
	Bought EUR825,000 for GBP717,518 Settlement 17/12/2025	5,937	0.00
	Japanese Yen		
	Bought JPY205,718,000 for GBP1,040,641 Settlement 17/12/2025	(41,363)	(0.04)
	US Dollar		
	Bought USD1,555,000 for GBP1,147,629 Settlement 17/12/2025	30,258	0.03
	Sold USD1,780,000 for GBP1,357,080 Settlement 17/12/2025	8,760	0.01
	Sold USD1,933,682 for GBP1,427,564 Settlement 17/12/2025	(37,169)	(0.03)
		(33,577)	**(0.03)**

Portfolio Statement (continued)
As at 30 November 2025

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Futures 0.17% [(0.03%)]		
35	FTSE 100 Index Futures 12/2025	167,496	0.17
		167,496	**0.17**
	Portfolio of investments	**94,321,712**	**97.69**
	Net other assets	2,231,106	2.31
	Net assets	**96,552,818**	**100.00**

The investments have been valued in accordance with note 1(i) of the Accounting Policies and Financial Instruments.

All investments are Collective Investment Schemes unless otherwise stated.

Comparative figures shown above in square brackets relate to 30 November 2024.

Gross purchases for the year (excluding derivaives): £12,370,831 [2024: £13,346,892] (See Note 16).

Total sales net of transaction costs for the year (excluding derivatives): £26,683,986 [2024: £29,006,239] (See Note 16).

FP Russell Investments Multi Asset Growth Fund III

Statement of Total Return
For the year ended 30 November 2025

	Note	01/12/24 to 30/11/25 £	01/12/24 to 30/11/25 £	01/12/23 to 30/11/24 £	01/12/23 to 30/11/24 £
Income					
Net capital gains	2		6,191,060		11,766,084
Revenue	3	3,376,462		3,145,341	
Expenses	4	(380,074)		(423,275)	
Interest paid and similar charges	5	-		(87)	
Net revenue before taxation		2,996,388		2,721,979	
Taxation	6	(359,935)		(366,493)	
Net revenue after taxation			2,636,453		2,355,486
Total return before distributions			8,827,513		14,121,570
Finance costs: Distributions	7		(2,636,480)		(2,355,516)
Change in net assets attributable to Shareholders from investment activities			**6,191,033**		**11,766,054**

Statement of Change in Net Assets Attributable to Shareholders
For the year ended 30 November 2025

	01/12/24 to 30/11/25 £	01/12/24 to 30/11/25 £	01/12/23 to 30/11/24 £	01/12/23 to 30/11/24 £
Opening net assets attributable to Shareholders		101,745,379		102,874,346
Amounts received on issue of Shares	13,078,680		8,214,514	
Less: Amounts paid on cancellation of Shares	(26,219,151)		(22,748,504)	
		(13,140,471)		(14,533,990)
Change in net assets attributable to Shareholders from investment activities (see above)		6,191,033		11,766,054
Retained distribution on accumulation Shares		1,756,877		1,638,969
Closing net assets attributable to Shareholders		**96,552,818**		**101,745,379**

FP Russell Investments Multi Asset Growth Fund III

Balance Sheet
As at 30 November 2025

	Note	30/11/25 £	30/11/25 £	30/11/24 £	30/11/24 £
Assets					
Fixed assets:					
Investments			94,400,244		100,106,238
Current assets:					
Debtors	8	362,880		127,470	
Cash and bank balances	9	2,958,071		2,430,713	
Total current assets			3,320,951		2,558,183
Total assets			97,721,195		102,664,421
Liabilities					
Investment liabilities			(78,532)		(122,181)
Creditors:					
Bank overdrafts	11	-		(88)	
Distribution payable on income Shares		(750,694)		(516,688)	
Other creditors	10	(339,151)		(280,085)	
Total creditors			(1,089,845)		(796,861)
Total liabilities			(1,168,377)		(919,042)
Net assets attributable to Shareholders			**96,552,818**		**101,745,379**

Notes to the Financial Statements
For the year ended 30 November 2025

1 Accounting Basis And Policies

The Funds' Financial Statements have been prepared on the basis detailed on pages 13 to 17.

2 Net capital gains

	01/12/24 to 30/11/25 £	01/12/23 to 30/11/24 £
The net capital gains during the year		
Broker's commission on futures	(828)	(184)
Currency gains	5,572	-
Derivative contract gains	496,474	349,035
Forward currency contract losses	-	(162,851)
Non-derivative security gains	5,703,964	11,583,169
Transaction charges	(14,122)	(3,085)
Net capital gains	**6,191,060**	**11,766,084**

3 Revenue

	01/12/24 to 30/11/25 £	01/12/23 to 30/11/24 £
Bank interest	94,126	15,058
Interest income from Collective Investment Schemes	1,850,386	291,243
Offshore funds dividends	1,196,713	2,584,614
Rebates received from underlying funds	235,237	254,426
Total revenue	**3,376,462**	**3,145,341**

Notes to the Financial Statements (continued)
For the year ended 30 November 2025

4 Expenses

	01/12/24 to 30/11/25	01/12/23 to 30/11/24
	£	£
Payable to the ACD, associates of the ACD, and agents of either of them		
Administration charge	24,161	26,105
AMC fees	279,639	323,988
Printing, postage, stationery and typesetting costs	772	2,088
Registration fees	55,503	48,768
	360,075	400,949
Payable to the Depositary, associates of the Depositary, and agents of either of them		
Depositary's fees	(3,673)	3,164
Safe custody fees	9,420	5,844
	5,747	9,008
Other expenses		
Audit fees*	10,260	11,250
FCA fees	(36)	55
Legal fees	-	1,286
Solvency fees	2,108	727
Task Force on Climate-Related Financial Disclosure ("TCFD") Reporting fee	1,920	-
	14,252	13,318
Total expenses	**380,074**	**423,275**

* Audit fees of £8,100 + VAT have been charged in the current year (2024: £9,350 + VAT).

5 Interest paid and similar charges

	01/12/24 to 30/11/25	01/12/23 to 30/11/24
	£	£
Bank Interest	-	87
Total Interest paid and similar charges	**-**	**87**

6 Taxation

	01/12/24 to 30/11/25	01/12/23 to 30/11/24
	£	£
(a) Analysis of the tax charge in the year		
Corporation tax	359,935	366,493
Total current tax charge (Note 6 (b))	**359,935**	**366,493**

Notes to the Financial Statements (continued)
For the year ended 30 November 2025

6 Taxation (continued)

(b) Factors affecting current tax charge for the year

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for an open ended investment company of 20% (2024: 20%) is applied to the net revenue before taxation.

The differences are explained below:

	01/12/24 to 30/11/25 £	01/12/23 to 30/11/24 £
Net revenue before taxation	2,996,388	2,721,979
Net revenue for the year multiplied by the standard rate of corporation tax	599,278	544,396
Effects of:		
Revenue not subject to corporation tax	(239,343)	(177,903)
Total tax charge for the year	**359,935**	**366,493**

OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

(c) Provision for deferred tax

There is no provision required for deferred taxation at the balance sheet date in the current or prior year.

7 Finance costs

Distributions

The distributions take account of revenue received on the issue of Shares and revenue deducted on the cancellation of Shares and comprise:

	01/12/24 to 30/11/25 £	01/12/23 to 30/11/24 £
Final	2,507,571	2,155,657
Add: Revenue paid on cancellation of Shares	276,153	294,686
Deduct: Revenue received on issue of Shares	(147,244)	(94,827)
Net distribution for the year	**2,636,480**	**2,355,516**
Reconciliation of net revenue after taxation to distributions		
Net revenue after taxation	2,636,453	2,355,486
Net movement in revenue account	27	30
Net distribution for the year	**2,636,480**	**2,355,516**

Details of the distributions per Share are set out in the distribution table on page 140.

Notes to the Financial Statements (continued)
For the year ended 30 November 2025

8 Debtors

	30/11/25	30/11/24
	£	£
Amounts due for rebates from underlying funds	(1,697)	33,319
Amounts receivable for creation of Shares	364,577	52,132
Bank interest receivable	-	4,783
Overseas dividends	-	37,236
Total debtors	**362,880**	**127,470**

9 Cash and bank balances

	30/11/25	30/11/24
	£	£
Cash and bank balances	2,946,945	2,221,113
Amount held at futures clearing houses and brokers	11,126	209,600
Total cash and bank balances	**2,958,071**	**2,430,713**

10 Creditors

	30/11/25	30/11/24
	£	£
Amounts payable for cancellation of Shares	171,657	93,644
	171,657	93,644
Accrued expenses		
Manager and Agents		
Administration charge	7,949	6,386
AMC fees	23,858	36,695
Printing, postage, stationery and typesetting costs	-	135
Registration fees	12,641	-
	44,448	43,216
Depositary and Agents		
Depositary fees	-	3,674
Safe custody fees	694	1,438
Transaction charges	-	586
	694	5,698
Other accrued expenses		
Audit fees	9,720	10,680
Corporation tax	112,632	126,810
FCA fees	-	36
Overdraft interest	-	1
	122,352	137,527
Total creditors	**339,151**	**280,085**

11 Bank overdrafts

	30/11/25	30/11/24
	£	£
Bank overdrafts	-	(88)
Total bank overdrafts	**-**	**(88)**

Notes to the Financial Statements (continued)
For the year ended 30 November 2025

12 Related party transactions

The monies received and paid by the ACD through the issue and cancellation of Shares are disclosed in the Statement of Change in Shareholders' Net Assets and amounts due at the year end are disclosed in notes 8 and 10.

The ACD and its associates (including other authorised investment funds managed by the ACD) have no Shareholdings in the Company at the year end.

13 Share Classes

The Share Class and ACD's Annual Management Charges applicable to the Fund are as follows:

Share Class	%
C Income	0.30
C Accumulation	0.30
D Accumulation	0.20

Each Share Class has equal rights in the event of the wind up of any Fund.

The reconciliation of the opening and closing numbers of Shares of each class is shown below:

	30/11/24	Issued	Cancelled	Converted	30/11/25
C Income	15,675,273	4,750,380	(3,009,774)	-	17,415,879
C Accumulation	42,707,053	3,085,899	(11,664,440)	-	34,128,512
D Accumulation*	-	1,000	-	-	1,000

*Share Class D Accumulation was launched on 13 November 2025, therefore there was no balance at 30/11/2024.

14 Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2024: Nil).

15 Derivatives and other financial instruments

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 2 on pages 17 to 20.

(a) Foreign currency risk

The table below shows the foreign currency risk profile at the balance sheet date:

	Net foreign currency assets/(liabilities)		
Currency	Monetary exposures	Non-monetary exposures	Total
	£	£	£
30/11/25			
Euro	16	5,937	5,953
Japanese Yen	-	(41,363)	(41,363)
US Dollar	16,387	18,716,042	18,732,429
Total foreign currency exposure	**16,403**	**18,680,616**	**18,697,019**
Pound Sterling	2,214,703	75,641,096	77,855,799
Total net assets	**2,231,106**	**94,321,712**	**96,552,818**

15 Derivatives and other financial instruments (continued)

(a) Foreign currency risk (continued)

	Net foreign currency assets/(liabilities)		
Currency	**Monetary exposures**	**Non-monetary exposures**	**Total**
	£	**£**	**£**
30/11/24			
Euro	29	(12,568)	(12,539)
Japanese Yen	-	(42,338)	(42,338)
US Dollar	(88)	17,978,323	17,978,235
Total foreign currency exposure	**(59)**	**17,923,417**	**17,923,358**
Pound Sterling	1,761,381	82,060,640	83,822,021
Total net assets	**1,761,322**	**99,984,057**	**101,745,379**

If GBP to foreign currency exchange rates had strengthened/increased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £1,869,702 (2024: £1,792,336). If GBP to foreign currency exchange rates had weakened/decreased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £1,869,702 (2024: £1,792,336). These calculations assume all other variables remain constant.

(b) Interest rate risk profile of financial assets and liabilities

The table below shows the interest rate risk profile at the balance sheet date:

Currency Assets	**Floating rate financial assets** **£**	**Fixed rate financial assets** **£**	**Financial assets not carrying interest** **£**	**Total** **£**
30/11/25				
Euro	16	-	5,937	5,953
Pound Sterling	2,941,668	-	76,003,976	78,945,644
US Dollar	16,387	-	18,753,211	18,769,598
Total	**2,958,071**	**-**	**94,763,124**	**97,721,195**
30/11/24				
Euro	29	-	-	29
Pound Sterling	2,430,684	-	82,216,515	84,647,199
US Dollar	-	-	18,017,193	18,017,193
Total	**2,430,713**	**-**	**100,233,708**	**102,664,421**

Notes to the Financial Statements (continued)
For the year ended 30 November 2025

15 Derivatives and other financial instruments (continued)

(b) Interest rate risk profile of financial assets and liabilities (continued)

Currency Liabilities	Floating rate financial liabilities £	Fixed rate financial liabilities £	Financial liabilities not carrying interest £	Total £
30/11/25				
Japanese Yen	-	-	41,363	41,363
Pound Sterling	-	-	1,089,845	1,089,845
US Dollar	-	-	37,169	37,169
Total	**-**	**-**	**1,168,377**	**1,168,377**
30/11/24				
Euro	-	-	12,568	12,568
Japanese Yen	-	-	42,338	42,338
Pound Sterling	-	-	825,178	825,178
US Dollar	88	-	38,870	38,870
Total	**88**	**-**	**918,954**	**918,954**

During the year the ACD entered into derviative contracts on behalf of the Fund for Efficient Portfolio Management ("EPM")

At the year end, a sensitivity analysis or value at risk approach is not significant given the level and nature of the derivatives held.

Changes in interest rates would have no material impact to the valuation of floating rate financial assets or liabilities as at the balance sheet date. Consequently, no sensitivity analysis has been presented.

(c) Market Risk

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by the amounts set out in the table below.

If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by the amounts set out in the table below.

These calculations have been applied to non-derivative securities only (see note 2 (h) for an explanation of the Fund's leverage during the period). These calculations assume all other variables remain constant.

	Increase £	Decrease £
2025	9,432,171	9,432,171
2024	9,998,406	9,998,406

15 Derivatives and other financial instruments (continued)

(d) Counterparty risk

The table below shows the counterparty risk as at the balance sheet date:

Counterparty	Derivative Exposure £	Collateral Posted £	Collateral Received £	Collateral Asset Class £
2025				
Bank of America	33,257	-	-	Cash
Morgan Stanley	-	11,126	-	Cash
2024				
Morgan Stanley	-	209,600	-	Cash

(e) Leverage

The Fund did not employ any significant leverage in the current and prior year, other than that available to the Fund as a result of its ability to borrow up to 10% of its value on a permanent basis.

(f) Liquidity risk

The following table provides a maturity analysis of the Fund's financial liabilities on a contractual basis.

	On demand £	Within one year £	Over one year but not more than five years £	Over five years £	Total £
30/11/25					
Derivatives					
Investment liabilities	-	78,532	-	-	78,532
Non-derivatives					
Other creditors	-	1,089,845	-	-	1,089,845
Total	**-**	**1,168,377**	**-**	**-**	**1,168,377**

	On demand £	Within one year £	Over one year but not more than five years £	Over five years £	Total £
30/11/24					
Derivatives					
Investment liabilities	-	122,181	-	-	122,181
Non-derivatives					
Other creditors	-	4,099,841	-	-	4,099,841
Total	**-**	**4,222,022**	**-**	**-**	**4,222,022**

Notes to the Financial Statements (continued)
For the year ended 30 November 2025

16 Portfolio transaction costs

	01/12/24 to 30/11/25		01/12/23 to 30/11/24	
	£	£	£	£
Analysis of total purchase costs				
Purchases in year before transaction costs:				
Collective Investment Schemes		12,369,477		13,344,561
		12,369,477		13,344,561
Commissions - Derivatives	-		388	
Commissions - Collective Investment Schemes	-		2,047	
Fees - Collective Investment Schemes	1,354		284	
Total purchase costs		1,354		2,719
Gross purchase total		**12,370,831**		**13,347,280**
Analysis of total sale costs				
Gross sales in year before transaction costs				
Collective Investment Schemes		26,691,544		29,010,720
		26,691,544		29,010,720
Commissions - Derivatives	-		(398)	
Commissions - Collective Investment Schemes	-		(3,744)	
Fees - Collective Investment Schemes	(7,558)		(737)	
Total sale costs		(7,558)		(4,879)
Total sales net of transaction costs		**26,683,986**		**29,005,841**

For the 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.

Notes to the Financial Statements (continued)
For the year ended 30 November 2025

16 Portfolio transaction costs (continued)

Transaction costs as percentage of principal amounts	01/12/24 to 30/11/25 %	01/12/23 to 30/11/24 %
Purchases - Commissions		
Collective Investment Schemes	0.0000%	0.0153%
Purchases - Fees		
Collective Investment Schemes	0.0109%	0.0021%
Sales - Commissions		
Collective Investment Schemes	0.0000%	0.0129%
Sales - Fees		
Collective Investment Schemes	0.0283%	0.0025%

Transaction costs as percentage of average net asset value	01/12/24 to 30/11/25 %	01/12/23 to 30/11/24 %
Commissions	0.0000%	0.0063%
Fees	0.0092%	0.0010%

At the balance sheet date the average portfolio dealing spread was 0.06% (2024: 0.12%).

17 Post balance sheet events

There are no post balance sheet events which require adjustments or disclosure at the year end.

18 Fair value disclosure

	30/11/25		30/11/24	
Valuation technique	Assets £	Liabilities £	Assets £	Liabilities £
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	28,646,503	-	37,735,950	(28,405)
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	65,753,741	(78,532)	62,370,288	(93,776)
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability*	-	-	-	-
	94,400,244	**(78,532)**	**100,106,238**	**(122,181)**

* The valuation techniques and the ACD's policy is disclosed in note 1(i) on page 15 and 16.

FP Russell Investments Multi Asset Growth Fund III

Distribution Table
As at 30 November 2025

Final Distribution in pence per Share

Group 1 Shares purchased prior to 1 December 2024

Group 2 Shares purchased on or after 1 December 2024 to 30 November 2025

	Net revenue (p)	Equalisation (p)	Distribution payable 31/01/26 (p)	Distribution paid 31/01/25 (p)
Share Class C Income				
Group 1	4.3104	-	4.3104	3.2962
Group 2	2.5681	1.7423	4.3104	3.2962
Share Class C Accumulation				
Group 1	5.1478	-	5.1478	3.8377
Group 2	3.1687	1.9791	5.1478	3.8377
Share Class D Accumulation*				
Group 1	0.9152	-	0.9152	n/a
Group 2	0.9152	0.0000	0.9152	n/a

* Share Class D Accumulation was launched on 13 November 2025, therefore there are no comparatives.

Investment Manager's Report
For the year ended 30 November 2025

Investment Objective
The Fund aims to achieve capital appreciation (profit on investments held) over the long term (5 years).

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

Global equity securities (shares and other transferable securities equivalent to shares) which are traded on a public exchange.

Collective investment schemes (third party and those managed by the investment manager and or its affiliates) which invest at least 80% of their assets in global equity securities and fixed income securities.

Collective investment schemes and other investments (for example transferable securities) that provide exposure to alternative asset classes such as global property, infrastructure, commodities (indirectly, for example through exchange traded commodity index futures) and inflation linked securities.

Transferable securities, that gain exposure to global fixed income securities, global equity securities, property securities, infrastructure securities and alternative asset classes.

This will be achieved by investing at least 50% in a combination of Russell Investments collective investment schemes as well as external collective investment schemes.

The Fund's exposure to growth assets (such as equity securities, equity collective investment schemes, listed real estate, listed infrastructure and commodities) will be limited at 90% of the total fund's assets.

The Fund may use currency hedging techniques to reduce exposure to currencies other than Sterling.

The Fund may also invest in other transferable securities (such as shares, debentures government and public securities which carry the right to acquire any security within), 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, near cash and deposits.

The Fund may also use 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.

During certain market conditions where, in the opinion of the Investment Manager it is prudent to do so, the Fund may hold up to 50% of its assets in cash.

Investment Review
The FP Russell Investments Multi Asset Growth Fund IV returned 11.6% in gross terms over the annual period ending 30th November 2025.*

The Fund delivered a negative return in December 2024. The Fund delivered a negative return in the first quarter of 2025, held back by its large equity exposure. United Stated ("U.S.") equities lagged amid tariff concerns and pressure from Chinese Artificial Intelligence ("A.I.") rival DeepSeek, while currency moves further detracted. Active management was a slight headwind across the United Kingdom ("U.K."), Europe, and Japan, though emerging markets outperformed. Listed real estate outperformed global equities but still ended negatively.

*Data source: Confluence, GBP terms, Class C Acc Share Class.

Investment Manager's Report (continued)
For the year ended 30 November 2025

Investment Review (continued)

The Fund delivered a positive return in the second quarter of 2025. Global equities gained as tariff fears eased, and our large equity exposure was helpful. Developed and emerging markets outperformed, led by Europe following the ECB's April rate cut. The US and Emerging Markets ("E.M.") also rose, while the UK lagged. Unhedged equity exposure dragged as the US dollar weakened. Active management was a tailwind, and listed real estate added positively.

The Fund delivered a positive return in the third quarter of 2025. Large equity exposure was positive as markets gained on trade progress and strong earnings, with convertibles benefiting from equity sensitivity. US equities outperformed, while Europe and the UK lagged. Unhedged equity exposure was rewarded as the US dollar rose against the British pound. Active management was a headwind, and listed real estate added positively given lower US yields.

The Fund delivered a positive return in October 2025. Equity exposure was additive, led by the US and Emerging Markets, though active management lagged. UK equities rose but underperformed. Rate-sensitive government bonds benefited from falling yields. Convertible bonds added value through equity sensitivity to AI and data storage names. Global credit and high yield contributed as spreads tightened, while listed real estate and commodities were further positives.

In November 2025, the Fund delivered a negative return. Currency translation weighed on unhedged equity returns. Equities detracted, led by the US amid concerns around elevated valuations and artificial intelligence-related capital spending, while UK equities were also unrewarded due to an underweight to large capitalisation stocks.

Market Overview

Equities and fixed income assets fell over December 2024, with weakness across most regions weighing on sentiment.

Equities fell in the first quarter of 2025, driven by US weakness, while Europe and the UK gained. Fixed income rose on safe-haven demand, with gold hitting record highs above $3,000. Oil ended flat. Central banks diverged, with Bank of Canada and European Central Bank (ECB) cuts, Bank of England (BoE) easing and the Bank of Japan raising rates to a 17-year high.

Global equities were volatile but ended higher in the second quarter of 2025, supported by receding US tariff fears and double-digit gains in developed markets. Fixed income also rose as long yields fell and credit spreads tightened. Both the BoE and ECB cut rates.

Global equities rose in the third quarter of 2025 on trade progress and strong corporate earnings, while fixed income also advanced. US labour weakness pushed 10-year Treasury yields lower, while the Federal Reserve and BoE cut rates by 25 basis points (bps). Oil retreated from July highs, while gold surged past $3,500, reaching $3,800 at quarter-end.

Global equities and fixed income markets edged higher in October and November 2025.

Geopolitical Risk

Geopolitical risk is structurally elevated, with multipolar leadership, rising defence spending, and more frequent conflict shaping the decade ahead.

History shows most geopolitical shocks do not leave a lasting imprint on markets, arguing against retreating from risk assets due to short-term volatility.

However, repeated and persistent disruptions can reshape supply chains, capital flows, and strategic resource dependencies.

Oil is no longer the only transmission channel; vulnerabilities now also include semiconductors, rare earths and critical production networks.

Building resilient portfolios requires global diversification, inflation-aware allocations, private markets exposure, and selective alternative stores of value.

Outlook

Equity

While equities trade near all-time highs and valuation multiples are high relative to history, our proprietary indicator of market psychology for the S&P 500 does not show worrying signs of euphoria that would motivate a more cautious tactical posture in portfolios. Based on current sentiment levels, we believe equities may outperform bonds over the next 12 months. We believe retail and institutional investors should stay invested with risk levels up near strategic targets.

Improving global earnings fundamentals and the potential for the trade-weighted US dollar to weaken supports the case for global diversification, with emerging markets being one potential area of opportunity for active management to shine.

Fixed Income

US Treasuries trade near our estimates of fair value across the curve, supporting a strategic allocation to duration in fixed income and multi-asset portfolios. At the same time, public market credit spreads are historically tight with specialist managers finding opportunities to rotate exposure into equities, securitized credit and private market debt – which continues to trade at a substantial yield advantage to public markets.

Real Assets

Long-term shifts toward increasing geopolitical risk, supply chain resilience, and record and rising government debt levels highlight the importance of extending portfolio resilience and access through allocations to real assets, private markets, and new alternative diversifiers.

Investment Manager
Alain Zeitouni
Investment Adviser to the Fund
16 December 2025

Comparative Tables
As at 30 November 2025

	C Accumulation			C Income		
	30/11/25 (p)	30/11/24 (p)	30/11/23 (p)	30/11/25 (p)	30/11/24 (p)	30/11/23 (p)
Change in net assets per Share						
Opening net asset value per Share	167.22	142.00	136.59	148.18	127.78	124.80
Return before operating charges*	20.79	26.19	6.26	18.43	23.56	5.72
Operating charges	(1.24)	(0.97)	(0.85)	(1.10)	(0.87)	(0.78)
Return after operating charges*	19.55	25.22	5.41	17.33	22.69	4.94
Distributions	(3.46)	(2.50)	(2.15)	(3.03)	(2.29)	(1.96)
Retained distributions on accumulation	3.46	2.50	2.15	-	-	-
Closing net asset value per Share	186.77	167.22	142.00	162.48	148.18	127.78
* after direct transaction costs of:	0.02	0.01	0.01	0.01	0.01	0.01
Performance						
Return after operating charges	11.69%	17.76%	3.96%	11.70%	17.76%	3.96%
Other information						
Closing net asset value	£36,787,242	£31,613,641	£26,121,613	£19,539,867	£15,323,044	£8,629,388
Closing number of Shares	19,696,717	18,904,858	18,394,872	12,025,868	10,340,809	6,753,461
Operating charges	0.72%	0.62%	0.61%	0.72%	0.62%	0.61%
Direct transaction costs	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
Prices						
Highest Share price	188.81	167.56	143.25	167.33	150.78	130.88
Lowest Share price	151.57	142.13	131.97	134.45	127.91	120.59

	D Accumulation†
	30/11/25 (p)
Change in net assets per Share	
Opening net asset value per Share	100.00
Return before operating charges*	1.03
Operating charges	0.63
Return after operating charges*	1.66
Distributions	(0.82)
Retained distributions on accumulation	0.82
Closing net asset value per Share	101.66
* after direct transaction costs of:	0.01
Performance	
Return after operating charges	1.66%
Other information	
Closing net asset value	£1,017
Closing number of Shares	1,000
Operating charges	0.62%
Direct transaction costs	0.01%
Prices	
Highest Share price	101.62
Lowest Share price	99.68

Highest and lowest share prices are based on official published daily NAVs.

† Share Class D Accumulation was launched on 13 November 2025 at a price of 100p per share, therefore there are no comparatives.

Performance Information
As at 30 November 2025

Operating Charges

Date	AMC* (%)	Other expenses (%)	Rebates underlying funds (%)	Synthetic expense ratio (%)	Total Operating Charges (%)
30/11/25					
Share Class C	0.30	0.08	(0.25)	0.59	0.72
Share Class D**	0.20	0.08	(0.25)	0.59	0.62
30/11/24					
Share Class C	0.30	0.09	(0.27)	0.50	0.62

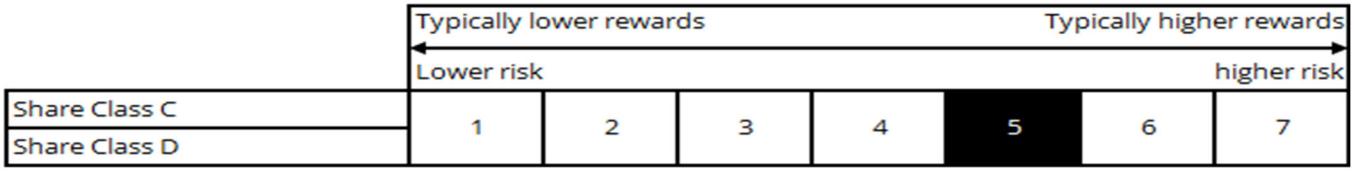
* Annual Management Charge

**Share Class D Accumulation was launched on 13 November 2025, therefore there are no comparatives.

The Operating Charge is the total expenses paid by the Fund in the year, annualised, against its average Net Asset Value. This will fluctuate as underlying costs change.

The Fund has invested in Collective Investment Schemes during the year and where any such schemes were held at the Fund's accounting reference date, the expenses incurred by these schemes are included in the above as the Synthetic expense ratio.

Risk and Reward Profile
As at 30 November 2025



On 3 March 2025, the Risk and Rewards Indicator changed from a "6" to a "5".

- The 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.

Risk Warning

An investment in an Open-Ended Investment Company should be regarded as a medium to long term investment. Investors should be aware that the price of Shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency of a fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

FP Russell Investments Multi Asset Growth Fund IV

Portfolio Statement
As at 30 November 2025

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Collective Investment Schemes 2.49% [2.41%]		
1,468,512	iShares ESG Sterling Corporate Bond Index	1,400,814	2.49
		1,400,814	**2.49**
	Exchange Traded Funds 30.51% [38.46%]		
22,827	Amundi Core UK Government Bond	2,382,911	4.23
896,865	iShares Global Aggregate Bond ESG	4,425,580	7.85
732	iShares Physical Gold	45,186	0.08
27,877	L&G Longer Dated All Commodities	550,989	0.98
433,048	L&G US Equity	9,000,843	15.98
14,293	SPDR FTSE Global Convertible Bond	543,849	0.96
5,397	Xtrackers MSCI USA ESG Screened	242,127	0.43
		17,191,485	**30.51**
	Offshore Funds 65.63% [57.29%]		
16,619	Multi-Style Multi-Manager Funds - The Global Real Estate Securities	2,217,817	3.94
50,522	Russell Investments Emerging Markets Equity	3,748,199	6.65
464	Russell Investments China Equity	839,902	1.49
50,200	Russell Investments Continental European Equity	2,704,249	4.80
826	Russell Investments Continental European Equity SH-I	249,376	0.44
603	Russell Investments Emerging Market Debt	558,547	0.99
98,698	Russell Investments Global Credit	1,441,984	2.56
708	Russell Investments Global High Yield	1,265,522	2.25
7	Russell Investments Global Listed Infrastructure	23,978	0.04
3,988	Russell Investments Global Low Carbon Equity	7,018,472	12.46
8,335	Russell Investments Global Small Cap Equity	556,136	0.99
14,574	Russell Investments Japan Equity I	664,303	1.18
1,313	Russell Investments Japan Equity SH-I	419,762	0.75
1,568	Russell Investments Sterling Liquidity Roll Up	1,846,324	3.28
200,210	Russell Investments UK Equity	9,175,628	16.29
78,568	Russell Investments US Quant	4,162,854	7.39
615	Schroder ISF Securitised Credit	76,015	0.13
		36,969,068	**65.63**
	Forward Currency Contracts 0.00% [(0.06%)]		
	Euro		
	Bought EUR415,000 for GBP360,933 Settlement 17/12/2025	2,987	0.01
	Japanese Yen		
	Bought JPY45,484,000 for GBP230,085 Settlement 17/12/2025	(9,145)	(0.01)
	US Dollar		
	Bought USD520,000 for GBP383,773 Settlement 17/12/2025	10,118	0.02
	Sold USD740,000 for GBP564,180 Settlement 17/12/2025	3,642	0.00
	Sold USD689,298 for GBP508,882 Settlement 17/12/2025	(13,250)	(0.02)
		(5,648)	**0.00**

Portfolio Statement (continued)
As at 30 November 2025

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Futures 0.25% [(0.03%)]		
29	FTSE 100 Index Futures 12/2025	138,782	0.25
		138,782	**0.25**
	Portfolio of investments	**55,694,501**	**98.88**
	Net other assets	633,625	1.12
	Net assets	**56,328,126**	**100.00**

The investments have been valued in accordance with note 1(i) of the Accounting Policies and Financial Instruments.

All investments are Collective Investment Schemes unless otherwise stated.

Comparative figures shown above in square brackets relate to 30 November 2024.

Gross purchases for the year (excluding derivatives): £13,018,607 [2024: £12,415,146] (See Note 16).

Total sales net of transaction costs for the year (excluding derivatives): £8,951,485 [2024: £6,555,713] (See Note 16).

FP Russell Investments Multi Asset Growth Fund IV

Statement of Total Return
For the year ended 30 November 2025

	Note	01/12/24 to 30/11/25 £	01/12/24 to 30/11/25 £	01/12/23 to 30/11/24 £	01/12/23 to 30/11/24 £
Income					
Net capital gains	2		4,803,563		6,070,048
Revenue	3	1,293,123		909,796	
Expenses	4	(187,845)		(165,183)	
Interest paid and similar charges	5	(800)		(17,314)	
Net revenue before taxation		1,104,478		727,299	
Taxation	6	(86,201)		(55,022)	
Net revenue after taxation			1,018,277		672,277
Total return before distributions			5,821,840		6,742,325
Finance costs: Distributions	7		(1,018,278)		(672,261)
Change in net assets attributable to Shareholders from investment activities			**4,803,562**		**6,070,064**

Statement of Change in Net Assets Attributable to Shareholders
For the year ended 30 November 2025

	01/12/24 to 30/11/25 £	01/12/24 to 30/11/25 £	01/12/23 to 30/11/24 £	01/12/23 to 30/11/24 £
Opening net assets attributable to Shareholders		46,936,685		34,751,001
Amounts received on issue of Shares	12,346,823		12,080,029	
Less: Amounts paid on cancellation of Shares	(8,439,899)		(6,437,938)	
		3,906,924		5,642,091
Change in net assets attributable to Shareholders from investment activities (see above)		4,803,562		6,070,064
Retained distribution on accumulation Shares		680,955		473,529
Closing net assets attributable to Shareholders		**56,328,126**		**46,936,685**

Balance Sheet
As at 30 November 2025

	Note	30/11/25 £	30/11/25 £	30/11/24 £	30/11/24 £
Assets					
Fixed assets:					
Investments			55,716,896		46,072,913
Current assets:					
Debtors	8	114,447		106,134	
Cash and bank balances	9	999,898		1,295,802	
Total current assets			1,114,345		1,401,936
Total assets			56,831,241		47,474,849
Liabilities					
Investment liabilities			(22,395)		(43,019)
Creditors:					
Bank overdrafts	11	-		(590)	
Distribution payable on income Shares		(364,252)		(237,073)	
Other creditors	10	(116,468)		(257,482)	
Total creditors			(480,720)		(495,145)
Total liabilities			(503,115)		(538,164)
Net assets attributable to Shareholders			**56,328,126**		**46,936,685**

Notes to the Financial Statements
For the year ended 30 November 2025

1 Accounting Basis And Policies

The Funds' Financial Statements have been prepared on the basis detailed on pages 13 to 17.

2 Net capital gains

	01/12/24 to 30/11/25 £	01/12/23 to 30/11/24 £
The net capital gains during the year		
Broker's commission on futures	(435)	(143)
Currency (losses)/gains	(2,963)	30,194
Derivative securities gains	398,765	181,745
Forward currency contracts	-	(29,668)
Non-derivative securities gains	4,408,223	5,887,920
Transaction charges	(27)	-
Net capital gains	**4,803,563**	**6,070,048**

3 Revenue

	01/12/24 to 30/11/25 £	01/12/23 to 30/11/24 £
Bank interest	41,829	-
Interest income from Collective Investment Schemes	452,770	41,164
Offshore funds dividends	673,476	752,565
Rebates received from underlying funds	125,048	116,067
Total revenue	**1,293,123**	**909,796**

4 Expenses

	01/12/24 to 30/11/25 £	01/12/23 to 30/11/24 £
Payable to the ACD, associates of the ACD, and agents of either of them		
Administration charge	12,567	10,540
AMC fees*	150,267	126,909
Printing, postage, stationery and typesetting costs	720	1,200
Registration fees	25,780	21,839
	189,334	160,488
Payable to the Depositary, associates of the Depositary, and agents of either of them		
Depositary's fees	(3,409)	3,409
	(3,409)	3,409
Other expenses		
Legal fees	-	1,286
Task Force on Climate-Related Financial Disclosure ("TCFD") Reporting fee	1,920	-
	1,920	1,286
Total expenses	**187,845**	**165,183**

* Audit fees of £8,100 + VAT for the year ended 30 November 2025 (2024: £9,350 + VAT) have been borne by the ACD out of its periodic charge.

Notes to the Financial Statements (continued)
For the year ended 30 November 2025

5 Interest paid and similar charges

	01/12/24 to 30/11/25 £	01/12/23 to 30/11/24 £
Bank Interest	800	17,314
Total Interest paid and similar charges	**800**	**17,314**

6 Taxation

	01/12/24 to 30/11/25 £	01/12/23 to 30/11/24 £
(a) Analysis of the tax charge in the year		
Corporation tax	86,201	55,022
Total current tax charge (Note 6 (b))	**86,201**	**55,022**

(b) Factors affecting current tax charge for the year

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for an open ended investment company of 20% (2024: 20%) is applied to the net revenue before taxation.

The differences are explained below:

	01/12/24 to 30/11/25 £	01/12/23 to 30/11/24 £
Net revenue before taxation	1,104,478	727,299
Net revenue for the year multiplied by the standard rate of corporation tax	220,896	145,460
Effects of:		
Revenue not subject to corporation tax	(134,695)	(90,438)
Total tax charge for the year	**86,201**	**55,022**

OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

(c) Provision for deferred tax

There is no provision required for deferred taxation at the balance sheet date in the current or prior year.

Notes to the Financial Statements (continued)
For the year ended 30 November 2025

7 Finance costs

Distributions

The distributions take account of revenue received on the issue of Shares and revenue deducted on the cancellation of Shares and comprise:

	01/12/24 to 30/11/25 £	01/12/23 to 30/11/24 £
Final	1,045,215	710,602
Add: Revenue paid on cancellation of Shares	54,493	67,198
Deduct: Revenue received on issue of Shares	(81,430)	(105,539)
Net distribution for the year	**1,018,278**	**672,261**
Reconciliation of net revenue after taxation to distributions		
Net revenue after taxation	1,018,277	672,277
Net movement in revenue account	1	(16)
Net distribution for the year	**1,018,278**	**672,261**

Details of the distributions per Share are set out in the distribution table on page 160.

8 Debtors

	30/11/25 £	30/11/24 £
Amounts due for rebates from underlying funds	(10,669)	17,282
Amounts receivable for creation of Shares	125,116	86,796
Bank interest receivable	-	2,056
Total debtors	**114,447**	**106,134**

9 Cash and bank balances

	30/11/25 £	30/11/24 £
Cash and bank balances	962,346	1,155,408
Amount held at futures clearing houses and brokers	37,552	140,394
Total cash and bank balances	**999,898**	**1,295,802**

Notes to the Financial Statements (continued)
For the year ended 30 November 2025

10 Creditors

	30/11/25	30/11/24
	£	£
Amounts payable for cancellation of Shares	5,186	62,638
Corporation tax payable	86,200	55,022
Purchases awaiting settlement	-	120,145
	91,386	237,805
Accrued expenses		
Manager and Agents		
Administration charge	4,530	2,770
AMC fees	13,938	11,396
Registration fees	6,614	2,097
	25,082	16,263
Depositary and Agents		
Depositary fees	-	3,410
	-	3,410
Other accrued expenses		
Overdraft interest	-	4
	-	4
Total creditors	**116,468**	**257,482**

11 Bank overdrafts

	30/11/25	30/11/24
	£	£
Bank overdrafts	-	590
Total bank overdrafts	**-**	**590**

12 Related party transactions

The monies received and paid by the ACD through the issue and cancellation of Shares are disclosed in the Statement of Change in Shareholders' Net Assets and amounts due at the year end are disclosed in notes 8 and 10.

The ACD and its associates (including other authorised investment funds managed by the ACD) have no Shareholdings in the Company at the year end.

13 Share Classes

The Share Class and ACD's Annual Management Charges applicable to the Fund are as follows:

Share Class	%
C Accumulation	0.30
C Income	0.30
D Accumulation	0.20

Each Share Class has equal rights in the event of the wind up of any Fund.

Notes to the Financial Statements (continued)
For the year ended 30 November 2025

13 Share Classes (continued)

The reconciliation of the opening and closing numbers of Shares of each class is shown below:

	30/11/24	Issued	Cancelled	Converted	30/11/25
C Accumulation	18,904,858	4,748,291	(3,956,432)	-	19,696,717
C Income	10,340,809	2,779,850	(1,094,792)	-	12,025,867
D Accumulation*	-	1,000	-	-	1,000

*Share Class D Accumulation was launched on 13 November 2025, therefore there was no balance at 30/11/2024.

14 Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2024: Nil).

15 Derivatives and other financial instruments

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 2 on pages 17 to 20.

(a) Foreign currency risk

The table below shows the foreign currency risk profile at the balance sheet date:

	Net foreign currency assets/(liabilities)		
Currency	Monetary exposures	Non-monetary exposures	Total
	£	£	£
30/11/25			
Euro	137	2,987	3,124
Japanese Yen	-	(9,145)	(9,145)
US Dollar	1,052	15,384,896	15,385,948
Total foreign currency exposure	**1,189**	**15,378,738**	**15,379,927**
Pound Sterling	632,436	40,315,763	40,948,199
Total net assets	**633,625**	**55,694,501**	**56,328,126**
30/11/24			
Euro	(61)	(6,322)	(6,383)
Japanese Yen	-	(9,361)	(9,361)
US Dollar	(529)	11,767,569	11,767,040
Total foreign currency exposure	**(590)**	**11,751,886**	**11,751,296**
Pound Sterling	907,381	34,278,008	35,185,389
Total net assets	**906,791**	**46,029,894**	**46,936,685**

If GBP to foreign currency exchange rates had strengthened/increased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £1,537,993 (2024: £1,175,130). If GBP to foreign currency exchange rates had weakened/decreased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £1,537,993 (2024: £1,175,130). These calculations assume all other variables remain constant.

15 Derivatives and other financial instruments (continued)

(b) Interest rate risk profile of financial assets and liabilities

The table below shows the interest rate risk profile at the balance sheet date:

Currency Assets	Floating rate financial assets £	Fixed rate financial assets £	Financial assets not carrying interest £	Total £
30/11/25				
Euro	138	-	2,987	3,125
Pound Sterling	998,708	-	40,430,210	41,428,918
US Dollar	1,052	-	15,398,146	15,399,198
Total	**999,898**	**-**	**55,831,343**	**56,831,241**
30/11/24				
Pound Sterling	1,295,802	-	34,397,621	35,693,423
US Dollar	-	-	11,781,426	11,781,426
Total	**1,295,802**	**-**	**46,179,047**	**47,474,849**

Currency Liabilities	Floating rate financial liabilities £	Fixed rate financial liabilities £	Financial liabilities not carrying interest £	Total £
30/11/25				
Japanese Yen	-	-	9,145	9,145
Pound Sterling	-	-	480,720	480,720
US Dollar	-	-	13,250	13,250
Total	**-**	**-**	**503,115**	**503,115**
30/11/24				
Euro	61	-	6,383	6,383
Japanese Yen	-	-	9,361	9,361
Pound Sterling	-	-	508,035	508,035
US Dollar	529	-	14,385	14,385
Total	**590**	**-**	**538,164**	**538,164**

During the year the ACD entered into derviative contracts on behalf of the Fund for Efficient Portfolio Management ("EPM")

At the year end, a sensitivity analysis or value at risk approach is not significant given the level and nature of the derivatives held.

Changes in interest rates would have no material impact to the valuation of floating rate financial assets or liabilities as at the balance sheet date. Consequently, no sensitivity analysis has been presented.

15 Derivatives and other financial instruments (continued)

(c) Market Risk

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by the amounts set out in the table below.

If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by the amounts set out in the table below.

These calculations have been applied to non-derivative securities only (see note 2 (h) for an explanation of the Fund's leverage during the period). These calculations assume all other variables remain constant.

	Increase £	Decrease £
2025	5,569,450	5,569,450
2024	4,602,989	4,602,989

(d) Counterparty risk

The table below shows the counterparty risk as at the balance sheet date:

Counterparty	Derivative Exposure £	Collateral Posted £	Collateral Received £	Collateral Asset Class £
2025				
Bank of America	11,365	-	-	Cash
Merrill Lynch	-	37,552	-	Cash
2024				
Merrill Lynch	-	140,394	-	Cash

(e) Leverage

The Fund did not employ any significant leverage in the current year and prior year, other than that available to the Fund as a result of its ability to borrow up to 10% of its value on a permanent basis.

(f) Liquidity risk

The following table provides a maturity analysis of the Fund's financial liabilities on a contractual basis.

	On demand £	Within one year £	Over one year but not more than five years £	Over five years £	Total £
30/11/25					
Derivatives					
Investment liabilities	-	22,395	-	-	22,395
Non-derivatives					
Other creditors	-	480,720	-	-	480,720
Total	-	503,115	-	-	503,115

15 Derivatives and other financial instruments (continued)

(f) Liquidity risk (continued)

	On demand £	Within one year £	Over one year but not more than five years £	Over five years £	Total £
30/11/24					
Derivatives					
Investment liabilities	-	43,019	-	-	43,019
Non-derivatives					
Other creditors	-	495,145	-	-	495,145
Total	**-**	**538,164**	**-**	**-**	**538,164**

16 Portfolio transaction costs

	01/12/24 to 30/11/25 £	£	01/12/23 to 30/11/24 £	£
Analysis of total purchase costs				
Purchases in year before transaction costs:				
Collective Investment Schemes		13,016,845		12,412,875
		13,016,845		12,412,875
Commissions - Derivatives	-		228	
Commissions - Collective Investment Schemes	-		1,982	
Fees - Collective Investment Schemes	1,762		289	
Total purchase costs		1,762		2,499
Gross purchase total		**13,018,607**		**12,415,374**
Analysis of total sale costs				
Gross sales in year before transaction costs				
Collective Investment Schemes		8,954,459		6,556,142
		8,954,459		6,556,142
Commissions - Derivatives	-		(216)	
Commissions - Collective Investment Schemes	-		(162)	
Fees - Collective Investment Schemes	(2,974)		(267)	
Total sale costs		(2,974)		(645)
Total sales net of transaction costs		**8,951,485**		**6,555,497**

Notes to the Financial Statements (continued)
For the year ended 30 November 2025

16 Portfolio transaction costs (continued)

The portfolio transaction costs table above includes direct transaction costs suffered by the Fund during the year.

For the 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.

	01/12/24 to 30/11/25	01/12/23 to 30/11/24
Transaction costs as percentage of principal amounts	**%**	**%**
Purchases - Commissions		
Collective Investment Schemes	0.0000%	0.0160%
Purchases - Fees		
Collective Investment Schemes	0.0135%	0.0023%
Sales - Commissions		
Collective Investment Schemes	0.0000%	0.0025%
Sales - Fees		
Collective Investment Schemes	0.0332%	0.0041%

	01/12/24 to 30/11/25	01/12/23 to 30/11/24
Transaction costs as percentage of average net asset value	**%**	**%**
Commissions	0.0000%	0.0061%
Fees	0.0095%	0.0013%

At the balance sheet date the average portfolio dealing spread was 0.06% (2024: 0.14%).

17 Post balance sheet events

There are no post balance sheet events which require adjustments or disclosure at the year end.

Notes to the Financial Statements (continued)
For the year ended 30 November 2025

18 Fair value disclosure

	30/11/25		30/11/24	
Valuation technique	**Assets £**	**Liabilities £**	**Assets £**	**Liabilities £**
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	17,330,267	-	18,049,810	(13,480)
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	38,386,629	(22,395)	28,023,103	(29,539)
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability*	-	-	-	-
	55,716,896	**(22,395)**	**46,072,913**	**(43,019)**

* The valuation techniques and the ACD's policy is disclosed in note 1(i) on page 15 and 16.

FP Russell Investments Multi Asset Growth Fund IV

Distribution Table
As at 30 November 2025

Final Distribution in pence per Share

Group 1 Shares purchased prior to 1 December 2024

Group 2 Shares purchased on or after 1 December 2024 to 30 November 2025

	Net revenue (p)	Equalisation (p)	Distribution payable 31/01/26 (p)	Distribution paid 31/01/25 (p)
Share Class C Accumulation				
Group 1	3.4572	-	3.4572	2.5048
Group 2	2.3272	1.1300	3.4572	2.5048
Share Class C Income				
Group 1	3.0289	-	3.0289	2.2926
Group 2	1.9728	1.0561	3.0289	2.2926
Share Class D Accumulation*				
Group 1	0.8204	-	0.8204	n/a
Group 2	0.8204	0.0000	0.8204	n/a

* Share Class D Accumulation was launched on 13 November 2025, therefore there are no comparatives.

FP Russell Investments Multi Asset Growth Fund V

Investment Manager's Report
For the year ended 30 November 2025

Investment Objective
The Fund aims to achieve capital appreciation (profit on investments held) over the long term (5 years).

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

• Global equity securities (shares and other transferable securities equivalent to shares) which are traded on a public exchange.

• Collective investment schemes (third party and those managed by the investment manager and or its affiliates) which invest at least 80% of their assets in global equity securities and fixed income securities.

• Collective investment schemes and other investments (for example transferable securities) that provide exposure to alternative asset classes such as global property, infrastructure, commodities (indirectly, for example through exchange traded commodity index futures) and inflation linked securities.

• Transferable securities, that gain exposure to global fixed income securities, global equity securities, property securities, infrastructure securities and alternative asset classes.

This will be achieved by investing at least 50% in a combination of Russell Investments collective investment schemes as well as external collective investment schemes.

The Fund's exposure to growth assets (such as equity securities, equity collective investment schemes, listed real estate, listed infrastructure and commodities) will be limited at 100% of the total fund's assets.

The Fund may use currency hedging techniques to reduce exposure to currencies other than Sterling.

The Fund may also invest in other transferable securities (such as shares, debentures government and public securities which carry the right to acquire any security within), 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, near cash and deposits.

The Fund may also use 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.

During certain market conditions where, in the opinion of the Investment Manager it is prudent to do so, the Fund may hold up to 50% of its assets in cash.

Investment Review
The FP Russell Investments Multi Asset Growth Fund V returned 13.3% in gross terms over the annual period ending 30th November 2025 .*

The Fund delivered a negative return in December 2024. The Fund delivered a negative return in the first quarter of 2025, held back by its large equity exposure. United States ("U.S.") equities lagged amid tariff concerns and pressure from Chinese Artificial Intelligence ("A.I.") rival DeepSeek, while currency moves further detracted. Active management was a slight headwind across the United Kingdom ("U.K."), Europe, and Japan, though emerging markets outperformed. Listed real estate outperformed global equities but still ended negatively.

*Data source: Confluence, GBP terms, Class C Acc Share Class.

Investment Manager's Report (continued)
For the year ended 30 November 2025

Investment Review (continued)

The Fund delivered a positive return in the second quarter of 2025. Global equities gained as tariff fears eased, and our large equity exposure was helpful. Developed and emerging markets outperformed, led by Europe following the ECB's April rate cut. The US and Emerging Markets ("E.M.") also rose, while the UK lagged. Unhedged equity exposure dragged as the US dollar weakened. Active management was a tailwind, and listed real estate added positively.

The Fund delivered a positive return in the third quarter of 2025. Large equity exposure was positive as markets gained on trade progress and strong earnings, with convertibles benefiting from equity sensitivity. US equities outperformed, while Europe and the UK lagged. Unhedged equity exposure was rewarded as the US dollar rose against the British pound. Active management was a headwind, and listed real estate added positively given lower US yields.

The Fund delivered a positive return in October 2025. Equity exposure was additive, led by the US and Emerging Markets, though active management lagged. UK equities rose but underperformed. Rate-sensitive government bonds benefited from falling yields. Convertible bonds added value through equity sensitivity to AI and data storage names. Global credit and high yield contributed as spreads tightened, while listed real estate and commodities were further positive.

The Fund delivered a negative return in November 2025. Currency translation weighed on unhedged equity returns. Exposure to US equities was negative, amid concerns around elevated valuations and artificial intelligence-related capital spending. The allocation to UK equities was also unrewarded (underweight large capitalisation stocks). Emerging Markets struggled, although negative returns were softened through active management.

Market Overview

Equities and fixed income assets fell over December 2024, with weakness across most regions weighing on sentiment.

Equities fell in the first quarter of 2025, driven by US weakness, while Europe and the UK gained. Fixed income rose on safe-haven demand, with gold hitting record highs above $3,000. Oil ended flat. Central banks diverged, with Bank of Canada and European Central Bank (ECB) cuts, Bank of England (BoE) easing and the Bank of Japan raising rates to a 17-year high.

Global equities were volatile but ended higher in the second quarter of 2025, supported by receding US tariff fears and double-digit gains in developed markets. Fixed income also rose as long yields fell and credit spreads tightened. Both the BoE and ECB cut rates.

Global equities rose in the third quarter of 2025 on trade progress and strong corporate earnings, while fixed income also advanced. US labour weakness pushed 10-year Treasury yields lower, while the Federal Reserve and BoE cut rates by 25 basis points (bps). Oil retreated from July highs, while gold surged past $3,500, reaching $3,800 at quarter-end.

Global equities and fixed income markets edged higher in October and November 2025.

Investment Manager's Report (continued)
For the year ended 30 November 2025

Geopolitical Risk

Geopolitical risk is structurally elevated, with multipolar leadership, rising defence spending, and more frequent conflict shaping the decade ahead.

History shows most geopolitical shocks do not leave a lasting imprint on markets, arguing against retreating from risk assets due to short-term volatility.

However, repeated and persistent disruptions can reshape supply chains, capital flows, and strategic resource dependencies.

Oil is no longer the only transmission channel; vulnerabilities now also include semiconductors, rare earths and critical production networks.

Building resilient portfolios requires global diversification, inflation-aware allocations, private markets exposure, and selective alternative stores of value.

Outlook

Equity

While equities trade near all-time highs and valuation multiples are high relative to history, our proprietary indicator of market psychology for the S&P 500 does not show worrying signs of euphoria that would motivate a more cautious tactical posture in portfolios. Based on current sentiment levels, we believe equities may outperform bonds over the next 12 months. We believe retail and institutional investors should stay invested with risk levels up near strategic targets.

Improving global earnings fundamentals and the potential for the trade-weighted US dollar to weaken supports the case for global diversification, with emerging markets being one potential area of opportunity for active management to shine.

Fixed Income

US Treasuries trade near our estimates of fair value across the curve, supporting a strategic allocation to duration in fixed income and multi-asset portfolios. At the same time, public market credit spreads are historically tight with specialist managers finding opportunities to rotate exposure into equities, securitized credit and private market debt – which continues to trade at a substantial yield advantage to public markets.

Real Assets

Long-term shifts toward increasing geopolitical risk, supply chain resilience, and record and rising government debt levels highlight the importance of extending portfolio resilience and access through allocations to real assets, private markets, and new alternative diversifiers.

Investment Manager

Alain Zeitouni
Investment Adviser to the Fund
16 December 2025

FP Russell Investments Multi Asset Growth Fund V

Comparative Tables
As at 30 November 2025

	C Accumulation			C Income		
	30/11/25 (p)	30/11/24 (p)	30/11/23 (p)	30/11/25 (p)	30/11/24 (p)	30/11/23 (p)
Change in net assets per Share						
Opening net asset value per Share	184.97	153.93	147.54	166.12	140.11	136.19
Return before operating charges*	25.98	32.11	7.31	26.16	29.22	6.74
Operating charges	(1.41)	(1.07)	(0.92)	(1.27)	(0.98)	(0.85)
Return after operating charges*	24.57	31.04	6.39	24.89	28.24	5.89
Distributions	(3.14)	(2.45)	(2.14)	(2.81)	(2.23)	(1.97)
Retained distributions on accumulation	3.14	2.45	2.14	-	-	-
Closing net asset value per Share	209.54	184.97	153.93	188.20	166.12	140.11
* after direct transaction costs of:	0.03	0.01	0.01	0.02	0.01	0.01
Performance						
Return after operating charges	13.28%	20.17%	4.33%	14.98%	20.16%	4.32%
Other information						
Closing net asset value	£40,777,606	£23,835,837	£16,429,808	£1,206,560	£707,290	£461,007
Closing number of Shares	19,460,476	12,886,624	10,673,511	641,121	425,782	329,027
Operating charges	0.73%	0.63%	0.61%	0.73%	0.63%	0.61%
Direct transaction costs	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
Prices						
Highest Share price	212.34	185.62	156.22	190.71	168.94	144.20
Lowest Share price	164.66	154.10	142.07	147.89	140.28	131.15

	D Accumulation†
	30/11/25 (p)
Change in net assets per Share	
Opening net asset value per Share	100.00
Return before operating charges*	1.15
Operating charges	0.64
Return after operating charges*	1.79
Distributions	(0.62)
Retained distributions on accumulation	0.62
Closing net asset value per Share	101.79
* after direct transaction costs of:	0.01
Performance	
Return after operating charges	1.79%
Other information	
Closing net asset value	£434,879
Closing number of Shares	427,249
Operating charges	0.63%
Direct transaction costs	0.01%
Prices	
Highest Share price	101.72
Lowest Share price	99.61

Highest and lowest share prices are based on official published daily NAVs.

† Share Class D Accumulation was launched on 13 November 2025 at a price of 100p per share, therefore there are no comparatives.

Performance Information
As at 30 November 2025

Operating Charges

Date	AMC* (%)	Other expenses (%)	Rebates underlying funds (%)	Synthetic expense ratio (%)	Total Operating Charges (%)
30/11/25					
Share Class C	0.30	0.08	(0.28)	0.63	0.73
Share Class D**	0.20	0.08	(0.28)	0.63	0.63
30/11/24					
Share Class C	0.30	0.10	(0.30)	0.53	0.63

* Annual Management Charge

**Share Class D Accumulation was launched on 13 November 2025, therefore there are no comparatives.

The Operating Charge is the total expenses paid by the Fund in the year, annualised, against its average Net Asset Value. This will fluctuate as underlying costs change.

The Fund has invested in Collective Investment Schemes during the year and where any such schemes were held at the Fund's accounting reference date, the expenses incurred by these schemes are included in the above as the Synthetic expense ratio.

Risk and Reward Profile
As at 30 November 2025

	Typically lower rewards ← Lower risk						Typically higher rewards → higher risk
Share Class C / Share Class D	1	2	3	4	**5**	6	7

- The 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.

Risk Warning

An investment in an Open-Ended Investment Company should be regarded as a medium to long term investment. Investors should be aware that the price of Shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency of a fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

FP Russell Investments Multi Asset Growth Fund V

Portfolio Statement
As at 30 November 2025

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Exchange Traded Funds 20.34% [29.51%]		
596	iShares Physical Gold	36,791	0.09
21,057	L&G Longer Dated All Commodities	416,192	0.98
370,505	L&G US Equity	7,700,895	18.16
8,989	SPDR FTSE Global Convertible Bond	342,031	0.81
2,857	Xtrackers MSCI USA ESG Screened	128,174	0.30
		8,624,083	**20.34**
	Offshore Funds 72.28% [67.97%]		
12,213	Multi-Style Multi-Manager Funds - The Global Real Estate Securities	1,629,805	3.84
515	Russell Investments China Equity	930,773	2.20
39,625	Russell Investments Continental European Equity I	2,134,599	5.03
1,259	Russell Investments Continental European Equity SH-I	379,851	0.90
47,405	Russell Investments Emerging Markets Equity	3,516,981	8.29
362	Russell Investments Global High Yield	646,420	1.52
6	Russell Investments Global Listed Infrastructure	21,128	0.05
3,730	Russell Investments Global Low Carbon Equity	6,563,933	15.47
2,150	Russell Investments Global Small Cap Equity	143,458	0.34
21,388	Russell Investments Japan Equity I	974,865	2.30
651	Russell Investments Japan Equity SH-I	208,114	0.49
2,144	Russell Investments Sterling Liquidity Roll Up	2,524,681	5.95
147,792	Russell Investments UK Equity	6,773,309	15.97
71,799	Russell Investments U.S. Quant	3,804,203	8.97
440	Russell Investments Emerging Market Debt	407,587	0.96
		30,659,707	**72.28**
	Forward Currency Contracts 0.00% [(0.03%)]		
	Euro		
	Bought EUR273,000 for GBP237,433 Settlement 17/12/2025	1,965	0.00
	Japanese Yen		
	Bought JPY14,823,000 for GBP74,983 Settlement 17/12/2025	(2,981)	(0.01)
	US Dollar		
	Bought USD60,616 for GBP44,751 Settlement 17/12/2025	1,165	0.00
	Sold USD540,000 for GBP411,700 Settlement 17/12/2025	2,659	0.01
		2,808	**0.00**

Portfolio Statement (continued)
As at 30 November 2025

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Futures 0.38% [(0.05%)]		
39	FTSE 100 Index Futures 12/2025	161,612	0.38
		161,612	**0.38**
	Portfolio of investments	**39,448,210**	**93.00**
	Net other assets	2,970,835	7.00
	Net assets	**42,419,045**	**100.00**

The investments have been valued in accordance with note 1(i) of the Accounting Policies and Financial Instruments.

All investments are Collective Investment Schemes unless otherwise stated.

Comparative figures shown above in square brackets relate to 30 November 2024.

Gross purchases for the year (excluding derivatives): £17,213,860 [2024: £7,724,927] (See Note 15).

Total sales net of transaction costs for the year (excluding derivatives): £5,774,711 [2024: £3,587,638] (See Note 15).

FP Russell Investments Multi Asset Growth Fund V

Statement of Total Return
For the year ended 30 November 2025

	Note	01/12/24 to 30/11/25 £	01/12/24 to 30/11/25 £	01/12/23 to 30/11/24 £	01/12/23 to 30/11/24 £
Income					
Net capital gains	2		3,724,793		3,469,993
Revenue	3	726,731		393,402	
Expenses	4	(118,008)		(85,022)	
Interest paid and similar charges	5	-		(2,085)	
Net revenue before taxation		608,723		306,295	
Taxation	6	(49,063)		(12,272)	
Net revenue after taxation			559,660		294,023
Total return before distributions			4,284,453		3,764,016
Finance costs: Distributions	7		(559,658)		(294,025)
Change in net assets attributable to Shareholders from investment activities			**3,724,795**		**3,469,991**

Statement of Change in Net Assets Attributable to Shareholders
For the year ended 30 November 2025

	01/12/24 to 30/11/25 £	01/12/24 to 30/11/25 £	01/12/23 to 30/11/24 £	01/12/23 to 30/11/24 £
Opening net assets attributable to Shareholders		24,543,127		16,890,815
Amounts received on issue of Shares	17,878,685		5,364,869	
Less: Amounts paid on cancellation of Shares	(4,341,553)		(1,498,180)	
		13,537,132		3,866,689
Change in net assets attributable to Shareholders from investment activities (see above)		3,724,795		3,469,991
Retained distribution on accumulation Shares		613,991		315,632
Closing net assets attributable to Shareholders		**42,419,045**		**24,543,127**

FP Russell Investments Multi Asset Growth Fund V

Balance Sheet
As at 30 November 2025

	Note	30/11/25 £	30/11/25 £	30/11/24 £	30/11/24 £
Assets					
Fixed assets:					
Investments			39,451,191		23,924,625
Current assets:					
Debtors	8	1,183,825		190,604	
Cash and bank balances	9	2,108,546		777,550	
Total current assets			3,292,371		968,154
Total assets			42,743,562		24,892,779
Liabilities					
Investment liabilities			(2,981)		(19,909)
Creditors:					
Distribution payable on income Shares		(17,992)		(9,493)	
Other creditors	10	(303,544)		(320,250)	
Total creditors			(321,536)		(329,743)
Total liabilities			(324,517)		(349,652)
Net assets attributable to Shareholders			**42,419,045**		**24,543,127**

Notes to the Financial Statements
For the year ended 30 November 2025

1 Accounting Basis And Policies

The Funds' Financial Statements have been prepared on the basis detailed on pages 13 to 17.

2 Net capital gains

	01/12/24 to 30/11/25 £	01/12/23 to 30/11/24 £
The net capital gains during the year		
Broker's commiission on futures	(498)	(94)
Capital gain tax	(244)	-
Currency (losses)/gains	(7,226)	
Derivative contract gains	428,441	161,098
Non-derivative security gains	3,304,333	3,308,989
Transaction charges	(13)	-
Net capital gains	**3,724,793**	**3,469,993**

3 Revenue

	01/12/24 to 30/11/25 £	01/12/23 to 30/11/24 £
Bank interest	50,320	-
Interest income from Collective Investment Schemes	311,632	-
Offshore funds dividends	276,926	331,515
Rebates received from underlying funds	87,853	61,887
Total revenue	**726,731**	**393,402**

4 Expenses

	01/12/24 to 30/11/25 £	01/12/23 to 30/11/24 £
Payable to the ACD, associates of the ACD, and agents of either of them		
Administration charge	7,939	5,167
AMC fees*	91,610	65,190
Printing, postage, stationery and typesetting costs	720	1,200
Registration fees	17,076	10,922
	117,345	82,479
Payable to the Depositary, associates of the Depositary, and agents of either of them		
Depositary's fees	(1,257)	1,257
	(1,257)	1,257
Other expenses		
Legal fees	-	1,286
Task Force on Climate-Related Financial Disclosure ("TCFD") Reporting fee	1,920	-
	1,920	1,286
Total expenses	**118,008**	**85,022**

* Audit fees of £8,100 + VAT for the year ended 30 November 2025 (2024: £9,350 + VAT) have been borne by the ACD out of its periodic charge.

Notes to the Financial Statements (continued)
For the year ended 30 November 2025

5 Interest paid and similar charges

	01/12/24 to 30/11/25 £	01/12/23 to 30/11/24 £
Bank Interest	-	2,085
Total Interest paid and similar charges	**-**	**2,085**

6 Taxation

	01/12/24 to 30/11/25 £	01/12/23 to 30/11/24 £
(a) Analysis of the tax charge in the year		
Corporation tax	49,063	12,272
Total current tax charge (Note 6 (b))	**49,063**	**12,272**

(b) Factors affecting current tax charge for the year

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for an open ended investment company of 20% (2024: 20%) is applied to the net revenue before taxation.

The differences are explained below:

	01/12/24 to 30/11/25 £	01/12/23 to 30/11/24 £
Net revenue before taxation	608,723	306,295
Net revenue for the year multiplied by the standard rate of corporation tax	121,745	61,259
Effects of:		
Revenue not subject to corporation tax	(72,682)	(48,987)
Total tax charge for the year	**49,063**	**12,272**

OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

(c) Provision for deferred tax

There is no provision required for deferred taxation at the balance sheet date in the current or prior year.

Notes to the Financial Statements (continued)
For the year ended 30 November 2025

7 Finance costs

Distributions

The distributions take account of revenue received on the issue of Shares and revenue deducted on the cancellation of Shares and comprise:

	01/12/24 to 30/11/25 £	01/12/23 to 30/11/24 £
Final	631,983	325,125
Add: Revenue paid on cancellation of Shares	28,846	11,413
Deduct: Revenue received on issue of Shares	(101,171)	(42,513)
Net distribution for the year	**559,658**	**294,025**
Reconciliation of net revenue after taxation to distributions		
Net revenue after taxation	559,660	294,023
Net movement in revenue account	(2)	2
Net distribution for the year	**559,658**	**294,025**

Details of the distributions per Share are set out in the distribution table on page 180.

8 Debtors

	30/11/25 £	30/11/24 £
Accrued bank interest	-	1,652
Amounts due for rebates from underlying funds	-	9,365
Amounts receivable for creation of Shares	1,183,825	179,587
Total debtors	**1,183,825**	**190,604**

9 Cash and bank balances

	30/11/25 £	30/11/24 £
Cash and bank balances	2,033,018	658,406
Amount held at futures clearing houses and brokers	75,528	119,144
Total cash and bank balances	**2,108,546**	**777,550**

Notes to the Financial Statements (continued)
For the year ended 30 November 2025

10 Creditors

	30/11/25	30/11/24
	£	£
Amounts payable for cancellation of Shares	9,680	5,976
Corporation tax payable	49,020	12,272
Purchases awaiting settlement	220,000	289,070
	278,700	307,318
Accrued expenses		
Manager and Agents		
Administration charge	3,106	1,336
AMC fees	10,052	8,570
AMC's fee rebate	6,258	-
Registration fees	4,232	1,196
	23,648	11,102
Depositary and Agents		
Depositary fees	-	1,257
Transaction charges	-	(11)
	-	1,246
Other accrued expenses		
Interest payable	-	584
Task Force on Climate-Related Financial Disclosure ("TCFD") Reporting fee	1,196	-
	1,196	584
Total creditors	**303,544**	**320,250**

11 Related party transactions

The monies received and paid by the ACD through the issue and cancellation of Shares are disclosed in the Statement of Change in Shareholders' Net Assets and amounts due at the year end are disclosed in notes 8 and 10.

The ACD and its associates (including other authorised investment funds managed by the ACD) have no Shareholdings in the Company at the year end.

Significant Shareholdings

FundRock Partners Limited, as the Fund's Authorised Corporate Director, wishes to disclose to the Fund's Shareholders that 32.54% of the Fund's shares in issue are under the control of an individual shareholder and its related parties. At the prior year end there were no Significant Shareholdings to disclose.

12 Share Classes

The Share Class and ACD's Annual Management Charges applicable to the Fund are as follows:

Share Class	%
C Income	0.30
C Accumulation	0.30
D Accumulation	0.20

Each Share Class has equal rights in the event of the wind up of any fund.

Notes to the Financial Statements (continued)
For the year ended 30 November 2025

12 Share Classes (continued)

The reconciliation of the opening and closing numbers of Shares of each class is shown below:

	30/11/24	Issued	Cancelled	Converted	30/11/25
C Income	425,782	263,819	(48,480)	-	641,121
C Accumulation	12,886,624	8,767,985	(2,194,133)	-	19,460,476
D Accumulation*	-	427,249	-	-	427,249

*Share Class D Accumulation was launched on 13 November 2025, therefore there was no balance at 30/11/2024.

13 Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2024: Nil).

14 Derivatives and other financial instruments

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 2 on pages 17 to 20.

(a) Foreign currency risk

The table below shows the foreign currency risk profile at the balance sheet date:

	Net foreign currency assets/(liabilities)		
Currency	Monetary exposures	Non-monetary exposures	Total
	£	£	£
30/11/25			
Euro	49	1,965	2,014
Japanese Yen	-	(2,981)	(2,981)
US Dollar	411,475	13,140,042	13,551,517
Total foreign currency exposure	**411,524**	**13,139,026**	**13,550,550**
Pound Sterling	2,559,311	26,309,184	28,868,495
Total net assets	**2,970,835**	**39,448,210**	**42,419,045**
30/11/24			
Euro	-	(4,159)	(4,159)
Japanese Yen	-	(3,051)	(3,051)
US Dollar	(77,840)	7,688,465	7,610,625
Total foreign currency exposure	**(77,840)**	**7,681,255**	**7,603,415**
Pound Sterling	716,251	16,223,461	16,939,712
Total net assets	**638,411**	**23,904,716**	**24,543,127**

If GBP to foreign currency exchange rates had strengthened/increased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £1,355,055 (2024: £760,342). If GBP to foreign currency exchange rates had weakened/decreased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £1,355,055 (2024: £760,342). These calculations assume all other variables remain constant.

14 Derivatives and other financial instruments (continued)

(b) Interest rate risk profile of financial assets and liabilities

The table below shows the interest rate risk profile at the balance sheet date:

Currency Assets	Floating rate financial assets £	Fixed rate financial assets £	Financial assets not carrying interest £	Total £
30/11/25				
Euro	49	-	1,965	2,014
Pound Sterling	1,697,022	-	27,493,009	29,190,031
US Dollar	411,475	-	13,140,042	13,551,517
Total	**2,108,546**	**-**	**40,635,016**	**42,743,562**
30/11/24				
Pound Sterling	706,320	-	16,426,764	17,133,084
US Dollar	71,230	-	7,688,465	7,759,695
Total	**777,550**	**-**	**24,115,229**	**24,892,779**

Currency Liabilities	Floating rate financial liabilities	Fixed rate financial liabilities £	Financial liabilities not carrying interest £	Total £
30/11/25				
Japanese Yen	-	-	2,981	2,981
Pound Sterling	-	-	321,536	321,536
Total	**-**	**-**	**324,517**	**324,517**
30/11/24				
Euro	-	-	4,159	4,159
Japanese Yen	-	-	3,051	3,051
Sterling	-	-	193,372	193,372
US Dollar	-	-	149,070	149,070
Total	**-**	**-**	**349,652**	**349,652**

During the year the ACD entered into derviative contracts on behalf of the Fund for Efficient Portfolio Management ("EPM")

At the year end, a sensitivity analysis or value at risk approach is not significant given the level and nature of the derivatives held.

Changes in interest rates would have no material impact to the valuation of floating rate financial assets or liabilities as at the balance sheet date. Consequently, no sensitivity analysis has been presented.

14 Derivatives and other financial instruments (continued)

(c) Market Risk

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by the amounts set out in the table below.

If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by the amounts set out in the table below.

These calculations have been applied to non-derivative securities only (see note 2 (h) for an explanation of the Fund's leverage during the period). These calculations assume all other variables remain constant.

	Increase £	Decrease £
2025	3,928,379	3,928,379
2024	2,390,472	2,390,472

(d) Counterparty risk

The table below shows the counterparty risk as at the balance sheet date:

Counterparty	Derivative Exposure £	Collateral Posted £	Collateral Received £	Collateral Asset Class £
2025				
HSBC Bank	-	-	-	Cash
Merrill Lynch	-	-	-	Cash
Royal Bank of Canada	1,018	-	-	Cash
Others	1,791	-	-	Cash
2024				
HSBC Bank	-	-	-	Cash
Merrill Lynch	-	119,144	-	Cash
Royal Bank of Canada	-	-	-	Cash

(e) Leverage

The Fund did not employ any significant leverage in the currrent year and prior year, other than that available to the Fund as a result of its ability to borrow up to 10% of its value on a permanent basis.

14 Derivatives and other financial instruments (continued)

(f) Liquidity risk

The following table provides a maturity analysis of the Fund's financial liabilities on a contractual basis.

	On demand £	Within one year £	Over one year but not more than five years £	Over five years £	Total £
30/11/25					
Derivatives					
Investment liabilities	-	2,981	-	-	2,981
Non-derivatives					
Other creditors	-	321,536	-	-	321,536
Total	**-**	**324,517**	**-**	**-**	**324,517**

	On demand £	Within one year £	Over one year but not more than five years £	Over five years £	Total £
30/11/24					
Derivatives					
Investment liabilities	-	19,909	-	-	19,909
Non-derivatives					
Other creditors	-	329,743	-	-	329,743
Total	**-**	**349,652**	**-**	**-**	**349,652**

15 Portfolio transaction costs

	01/12/24 to 30/11/25 £	£	01/12/23 to 30/11/24 £	£
Analysis of total purchase costs				
Purchases in year before transaction costs:				
Collective Investment Schemes		17,211,414		7,724,150
		17,211,414		7,724,150
Commissions - Derivatives	-		192	
Commissions - Collective Investment Schemes	-		577	
Fees - Collective Investment Schemes	2,446		200	
Total purchase costs		2,446		969
Gross purchase total		**17,213,860**		**7,725,119**

Notes to the Financial Statements (continued)
For the year ended 30 November 2025

15 Portfolio transaction costs (continued)

	01/12/24 to 30/11/25 £	£	01/12/23 to 30/11/24 £	£
Analysis of total sale costs				
Gross sales in year before transaction costs				
Collective Investment Schemes		5,776,728		3,587,763
		5,776,728		3,587,763
Commissions - Derivatives	-		(186)	
Commissions - Collective Investment Schemes	-		(73)	
Fees - Collective Investment Schemes	(2,017)		(52)	
Total sale costs		(2,017)		(311)
Total sales net of transaction costs		**5,774,711**	**-**	**3,587,452**

The portfolio transaction costs table above includes direct transaction costs suffered by the Fund during the year.

For the 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.

Transaction costs as percentage of principal amounts	**01/12/24 to 30/11/25 %**	**01/12/23 to 30/11/24 %**
Purchases - Commissions		
Collective Investment Schemes	0.0000%	0.0075%
Purchases - Fees		
Collective Investment Schemes	0.0142%	0.0026%
Sales - Commissions		
Collective Investment Schemes	0.0000%	0.0020%
Sales - Fees		
Collective Investment Schemes	0.0349%	0.0014%

Transaction costs as percentage of average net asset value	**01/12/24 to 30/11/25 %**	**01/12/23 to 30/11/24 %**
Commissions	0.0000%	0.0049%
Fees	0.0142%	0.0012%

At the balance sheet date the average portfolio dealing spread was 0.05% (2024: 0.13%)

Notes to the Financial Statements (continued)
For the year ended 30 November 2025

16 Post balance sheet events

There are no post balance sheet events which require adjustments or disclosure at the year end.

17 Fair value disclosure

	30/11/25		30/11/24	
Valuation technique	**Assets £**	**Liabilities £**	**Assets £**	**Liabilities £**
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	8,785,695	-	7,241,147	(12,700)
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	30,665,496	(2,981)	16,683,478	(7,209)
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability*	-	-	-	-
	39,451,191	**(2,981)**	**23,924,625**	**(19,909)**

* The valuation techniques and the ACD's policy is disclosed in note 1(i) on page 15 and 16.

FP Russell Investments Multi Asset Growth Fund V

Distribution Table
As at 30 November 2025

Final Distribution in pence per Share

Group 1 Shares purchased prior to 1 December 2024

Group 2 Shares purchased on or after 1 December 2024 to 30 November 2025

	Net revenue (p)	Equalisation (p)	Distribution payable 31/01/26 (p)	Distribution paid 31/01/25 (p)
Share Class C Income				
Group 1	2.8063	-	2.8063	2.2295
Group 2	1.8711	0.9352	2.8063	2.2295
Share Class C Accumulation				
Group 1	3.1415	-	3.1415	2.4493
Group 2	2.0117	1.1298	3.1415	2.4493
Share Class D Accumulation*				
Group 1	0.6179	-	0.6179	n/a
Group 2	0.0183	0.5996	0.6179	n/a

* Share Class D Accumulation was launched on 13 November 2025, therefore there are no comparatives.

FP Russell Investments Multi Asset Income Fund

Investment Manager's Report
For the year ended 30 November 2025

Investment Objective and Policy

The FP Russell Investments Multi Asset Income Fund was terminated on 16 October 2025, therefore there is no Investment Objective and Policy.

Investment Manager

Russell Investments Limited
26 March 2026

FP Russell Investments Multi Asset Income Fund

Performance record
As at 30 November 2025

	C Accumulation			C Income		
	30/11/25^ (p)	30/11/24 (p)	30/11/23 (p)	30/11/25^ (p)	30/11/24 (p)	30/11/23 (p)
Change in net assets per Share						
Opening net asset value per Share	153.44	136.75	136.12	95.36	89.33	92.67
Return before operating charges*	(153.44)	18.35	2.13	(92.02)	11.13	1.40
Operating charges	0.00	(1.66)	(1.50)	0.00	(1.06)	(1.00)
Return after operating charges*	(153.44)	16.69	0.63	(92.02)	10.07	0.40
Distributions	(5.49)	(6.26)	(5.58)	(3.34)	(4.04)	(3.74)
Retained distributions on accumulation	5.49	6.26	5.58	-	-	-
Closing net asset value per Share	-	153.44	136.75	-	95.36	89.33
* after direct transaction costs of:	0.00	0.02	0.01	0.00	0.01	0.01
Performance						
Return after operating charges	(100.00%)	12.20%	0.46%	(96.50%)	11.27%	0.43%
Other information						
Closing net asset value	(8,678)	£1,438,638	£1,632,249	£70,757	£5,085,356	£5,843,868
Closing number of Shares	-	937,577	1,193,595	-	5,332,886	6,542,077
Operating charges	0.00%	1.14%	1.10%	0.00%	1.14%	1.10%
Direct transaction costs	0.00%	0.01%	0.01%	0.00%	0.01%	0.01%
Prices						
Highest Share price	161.67	153.58	141.55	96.96	96.51	95.75
Lowest Share price	145.39	136.69	130.35	89.12	89.29	85.78

^ FP Russell Investments Multi Asset Income Fund closed on 16 October 2025. The Fund is now in the process of termination.
Highest and lowest share prices are based on official published daily NAVs.

FP Russell Investments Multi Asset Income Fund

Portfolio Statement
As at 30 November 2025

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Exchange Traded Funds 0.00% [43.08%]	-	-
	Offshore Funds 0.00% [56.73%]	-	-
	Forward Currency Contracts (59.46)% [(0.79)%]		
	Euro		
	Bought EUR130,950 for GBP113,991 Settlement 17/12/2025	841	1.35
	Sold EUR130,950 for GBP113,932 Settlement 17/12/2025	(900)	(1.45)
	Japanese Yen		
	Sold JPY19,137,500 for GBP94,824 Settlement 17/12/2025	1,864	3.00
	Bought JPY137,500 for GBP96,784 Settlement 17/12/2025	(3,823)	(6.16)
	US Dollar		
	Bought USD1,489,000for GBP1,113,407 Settlement 17/12/2025	14,487	23.34
	Sold USD1,489,000 for GBP1,102,874 Settlement 17/12/2025	(25,020)	(40.30)
		(12,551)	**(20.22)**
	Portfolio of investments	**(12,551)**	**(20.22)**
	Net other assets	74,630	120.22
	Net assets	**62,079**	**100.00**

The investments have been valued in accordance with note 1(i) of the Accounting Policies and Financial Instruments.

All investments are ordinary shares unless otherwise stated and admitted to official stock exchange listings.

Comparative figures shown above in square brackets relate to 30 November 2024.

Gross purchases for the year: £198,486 [2024: £505,014] (See Note 15).

Total sales net of transaction costs for the year: £6,696,440 [2024: £1,974,111] (See Note 15).

FP Russell Investments Multi Asset Income Fund

Statement of Total Return
For the year ended 30 November 2025

	Note	01/12/24 to 30/11/25 £	01/12/24 to 30/11/25 £	01/12/23 to 30/11/24 £	01/12/23 to 30/11/24 £
Income					
Net capital gains	2		31,766		532,820
Revenue	3	301,852		356,229	
Expenses	4	(92,130)		(69,325)	
Interest paid and similar charges	5	-		(1,517)	
Net revenue before taxation		209,722		285,387	
Taxation	6	(25,743)		(38,945)	
Net revenue after taxation			183,979		246,442
Total return before distributions			215,745		779,262
Finance costs: Distributions	7		(215,512)		(305,184)
Change in net assets attributable to Shareholders from investment activities			**233**		**474,078**

Statement of Change in Net Assets Attributable to Shareholders
For the year ended 30 November 2025

	01/12/24 to 30/11/25 £	01/12/24 to 30/11/25 £	01/12/23 to 30/11/24 £	01/12/23 to 30/11/24 £
Opening net assets attributable to Shareholders		6,523,993		7,476,117
Amounts received on issue of Shares	116,464		172,073	
Less: Amounts paid on cancellation of Shares	(6,627,576)		(1,664,013)	
		(6,511,112)		(1,491,940)
Change in net assets attributable to Shareholders from investment activities (see above)		233		474,078
Retained distribution on accumulation Shares		48,965		65,738
Closing net assets attributable to Shareholders		**62,079**		**6,523,993**

FP Russell Investments Multi Asset Income Fund

Balance Sheet
As at 30 November 2025

	Note	30/11/25 £	30/11/25 £	30/11/24 £	30/11/24 £
Assets					
Fixed assets*:					
Investments			-		6,515,787
Current assets:					
Investments			17,192		-
Debtors	8	51,821		5,640	
Cash and bank balances	9	110,193		153,918	
Total current assets			162,014		159,558
Total assets			179,206		6,675,345
Liabilities					
Investment liabilities			(29,743)		(55,277)
Creditors:					
Distribution payable on income Shares		-		(38,865)	
Other creditors	10	(87,384)		(57,210)	
Total creditors			(87,384)		(96,075)
Total liabilities			(117,127)		(151,352)
Net assets attributable to Shareholders			**62,079**		**6,523,993**

* Fixed assets as at 30 November 2025 have been reclassified to current assets in accordance with FRS102 section 27 as they are expected to be disposed of within a year (Note 1 (a)).

Notes to the Financial Statements
For the year ended 30 November 2025

1 Accounting Basis And Policies

The Funds' Financial Statements have been prepared on the basis detailed on pages 13 to 17.

2 Net capital gains

	01/12/24 to 30/11/25 £	01/12/23 to 30/11/24 £
The net capital gains during the year		
Central Securities Depositaries Regulation ("CSDR") Receipts	-	7
Unrealised gains on derivative securities	72,140	-
Forward currency contracts	195	1,487
Non-derivative securities (losses)/gains	(33,458)	516,349
Rebates from underlying investments	-	16,278
Transaction charges	(7,093)	(1,301)
Trade Fees	(18)	-
Net capital gains	**31,766**	**532,820**

3 Revenue

	01/12/24 to 30/11/25 £	01/12/23 to 30/11/24 £
Bank interest	6,722	-
Offshore funds dividends	81,007	321,929
Offshore funds interest	186,097	-
Rebates received from underlying funds	28,026	34,300
Total revenue	**301,852**	**356,229**

Notes to the Financial Statements (continued)
For the year ended 30 November 2025

4 Expenses	01/12/24 to 30/11/25	01/12/23 to 30/11/24
Payable to the ACD, associates of the ACD, and agents of either of them	**£**	**£**
Administration charge	(1,241)	4,843
AMC fees	6,102	32,760
Printing, postage, stationery and typesetting costs	19,019	9,704
Registration fees	2,504	3,870
	26,384	51,177
Payable to the Depositary, associates of the Depositary, and agents of either of them		
Depositary's fees	10,922	11,577
Safe custody fees	1,674	460
	12,596	12,037
Other expenses		
Audit fees*	9,720	4,770
FCA fees	134	55
Legal fees	11,376	1,286
Sundry Expenses	30,000	-
Task Force on Climate-Related Financial Disclosure ("TCFD") Reporting fe	1,920	-
	53,150	6,111
Total expenses	92,130	69,325

* Audit fees of £8,100 + VAT have been charged in the current year (2024: £3,500 + VAT).

Notes to the Financial Statements (continued)
For the year ended 30 November 2025

5 Interest paid and similar charges

	01/12/24 to 30/11/25 £	01/12/23 to 30/11/24 £
Bank Interest	-	1,517
Total Interest paid and similar charges	**-**	**1,517**

6 Taxation

	01/12/24 to 30/11/25 £	01/12/23 to 30/11/24 £
(a) Analysis of the tax charge in the year		
Corporation tax	25,743	38,945
Total current tax charge (Note 6 (b))	**25,743**	**38,945**
Deferred tax (Note 6 (c))	-	-
Total taxation for the year	**25,743**	**38,945**

(b) Factors affecting current tax charge for the year

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for an open ended investment company of 20% (2024: 20%) is applied to the net revenue before taxation

The differences are explained below:

	01/12/24 to 30/11/25 £	01/12/23 to 30/11/24 £
Net revenue before taxation	209,722	285,387
Net revenue for the year multiplied by the standard rate of corporation tax	41,944	57,077
Effects of:		
Income in capital	-	3,256
Revenue not subject to corporation tax	(16,201)	(21,388)
Total tax charge for the year	**25,743**	**38,945**

OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

(c) Provision for deferred tax

There is no provision required for deferred taxation at the balance sheet date in the current or prior year.

Notes to the Financial Statements (continued)
For the year ended 30 November 2025

7 Finance costs

Distributions

The distributions take account of revenue received on the issue of Shares and revenue deducted on the cancellation of Shares and comprise:

	01/12/24 to 30/11/25 £	01/12/23 to 30/11/24 £
Interim	-	97,537
Final	213,580	202,994
Add: Revenue paid on cancellation of Shares	2,386	5,028
Deduct: Revenue received on issue of Shares	(454)	(375)
Net distribution for the year	**215,512**	**305,184**

Reconciliation of net revenue after taxation to distributions		
Net revenue after taxation	183,979	246,442
Expenses charged to capital	92,130	69,326
Net movement in revenue account	(42,171)	25
Tax relief from capital*	(18,426)	(10,609)
Net distribution for the year	**215,512**	**305,184**

* Included in the tax relief amounts is relief to income from capital expenses.

Details of the distributions per Share are set out in the distribution table on pages 196 to 199.

8 Debtors

	30/11/25 £	30/11/24 £
Accrued bank interest	-	242
Amounts due for rebates from underlying funds	1,221	5,278
Amounts receivable for creation of Shares	-	120
Sales awaiting settlement	50,600	-
Total debtors	**51,821**	**5,640**

9 Cash and bank balances

	30/11/25 £	30/11/24 £
Cash and bank balances	110,193	153,918
Total cash and bank balances	**110,193**	**153,918**

Notes to the Financial Statements (continued)
For the year ended 30 November 2025

10 Creditors	30/11/25	30/11/24
	£	£
Amounts payable for cancellation of Shares	-	1,390
Corporation tax payable	25,743	38,945
	25,743	40,335
Accrued expenses		
Manager and Agents		
Administration charge	694	3,411
AMC fees	-	5,630
Printing, postage, stationery and typesetting costs	10,000	103
Registration fees	393	557
	11,087	9,701
Depositary and Agents		
Depositary fees	8,976	2,559
Safe custody fees	26	122
Transaction charges	61	256
	9,063	2,937
Other accrued expenses		
Audit fees	9,720	4,200
FCA fees	171	37
Fund Termination fees	30,000	-
Legal fees	1,600	-
	41,491	4,237
Total creditors	**87,384**	**57,210**

11 Related party transactions

The monies received and paid by the ACD through the issue and cancellation of Shares are disclosed in the Statement of Change in Shareholders' Net Assets and amounts due at the year end are disclosed in notes 8 and 10.

The ACD and its associates (including other authorised investment funds managed by the ACD) have no Shareholdings in the Company at the year end.

Notes to the Financial Statements (continued)
For the year ended 30 November 2025

12 Share Classes

The Share Class and ACD's Annual Management Charges applicable to the Fund are as follows:

Share Class	%
C Accumulation	0.20
C Income	0.20

Each Share Class has equal rights in the event of the wind up of any fund.

The reconciliation of the opening and closing numbers of Shares of each class is shown below:

	30/11/24	Issued	Cancelled	Converted	30/11/25
C Accumulation	937,577	19,576	(957,153)	-	-
C Income	5,332,886	93,718	(5,426,604)	-	-

13 Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2024: Nil).

14 Derivatives and other financial instruments

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 2 on pages 17 to 20.

(a) Foreign currency risk

The table below shows the foreign currency risk profile at the balance sheet date:

	Net foreign currency assets/(liabilities)		
Currency	Monetary exposures	Non-monetary exposures	Total
	£	£	£
30/11/25			
Euro	-	(59)	(59)
Japanese Yen	-	(1,959)	(1,959)
US Dollar	9	(10,533)	(10,524)
Total foreign currency exposure	**9**	**(12,551)**	**(12,542)**
Sterling	74,621	-	74,621
Total net assets	**74,630**	**(12,551)**	**62,079**
30/11/24			
Euro	5	3,990	3,995
Japanese Yen	-	(7,877)	(7,877)
US Dollar	10,793	(47,399)	(36,606)
Total foreign currency exposure	**10,798**	**(51,286)**	**(40,488)**
Sterling	52,685	6,511,796	6,564,481
Total net assets	**63,483**	**6,460,510**	**6,523,993**

14 Derivatives and other financial instruments (continued)

(a) Foreign currency risk (continued)

If GBP to foreign currency exchange rates had strengthened/increased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £1,254 (2024: £4,049). If GBP to foreign currency exchange rates had weakened/decreased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £1,254 (2024: £4,049). These calculations assume all other variables remain constant.

(b) Interest rate risk profile of financial assets and liabilities

The table below shows the interest rate risk profile at the balance sheet date:

Currency Assets	Floating rate financial assets £	Financial assets not carrying interest £	Total £
30/11/25			
Euro	-	841	841
Japanese Yen	-	1,864	1,864
Sterling	110,185	51,821	162,006
US Dollar	8	14,487	14,495
Total	**110,193**	**69,013**	**179,206**
30/11/24			
Euro	5	3,990	3,995
Sterling	143,140	6,517,417	6,660,557
US Dollar	10,773	20	10,793
Total	**153,918**	**6,521,427**	**6,675,345**

Currency Liabilities	Floating rate financial liabilities £	Financial liabilities not carrying interest £	Total £
30/11/25			
Euro	-	900	900
Japanese Yen	-	3,823	3,823
US Dollar	-	25,020	25,020
Sterling	-	87,384	87,384
Total	**-**	**117,127**	**117,127**
30/11/24			
Japanese Yen	-	7,877	7,877
Sterling	-	96,075	96,075
US Dollar	-	47,399	47,399
Total	**-**	**151,352**	**151,352**

Changes in interest rates would have no material impact to the valuation of floating rate financial assets or liabilities as at the balance sheet date. Consequently, no sensitivity analysis has been presented.

14 Derivatives and other financial instruments (continued)

(c) Market Risk

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by the amounts set out in the table below.

If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by the amounts set out in the table below.

These calculations have been applied to non-derivative securities only (see note 2 (h) for an explanation of the Fund's leverage during the period). These calculations assume all other variables remain constant.

	Increase £	Decrease £
2025	(1,255)	(1,255)
2024	651,180	651,180

(d) Counterparty risk

The table below shows the counterparty risk as at the balance sheet date:

Counterparty	Derivative Exposure £	Collateral Posted £	Collateral Received £	Collateral Asset Class £
2025				
Bank of America	3,799	-	-	Cash
Royal Bank of Canada	-	-	-	Cash
State Street Bank and Trust	-	-	-	Cash
2024				
Royal Bank of Canada	-	-	-	Cash
State Street Bank and Trust	-	-	-	Cash

(e) Leverage

There Fund did not employ any significant leverage in the current and prior year, other than that available to the Fund as a result of its ability to borrow up to 10% of its value on a permanent basis.

(f) Liquidity risk

The following table provides a maturity analysis of the Fund's financial liabilities on a contractual basis.

	On demand £	Within one year £	Over one year but not more than five years £	Over five years £	Total £
30/11/25					
Derivatives					
Investment liabilities	-	29,743	-	-	29,743
Non-derivatives					
Other creditors	-	87,384	-	-	87,384
Total	**-**	**117,127**	**-**	**-**	**117,127**

Notes to the Financial Statements (continued)
For the year ended 30 November 2025

14 Derivatives and other financial instruments (continued)

(f) Liquidity risk (continued)

	On demand £	Within one year £	Over one year but not more than five years £	Over five years £	Total £
30/11/24					
Derivatives					
Investment liabilities	-	55,277	-	-	55,277
Non-derivatives					
Other creditors	-	96,075	-	-	96,075
Total	**-**	**151,352**	**-**	**-**	**151,352**

15 Portfolio transaction costs

	01/12/24 to 30/11/25 £	£	01/12/23 to 30/11/24 £	£
Analysis of total purchase costs				
Purchases in year before transaction costs:				
Equities		29,778		-
Collective Investment Schemes		168,708		504,813
		198,486		504,813
Commissions - Collective Investment Schemes	-		201	
Total purchase costs		-		201
Gross purchase total		**198,486**		**505,014**
Analysis of total sale costs				
Gross sales in year before transaction costs				
Equities		2,884,287		-
Collective Investment Schemes		3,813,739		1,974,735
		6,698,026		1,974,735
Commissions - Equities	(1,586)		-	
Commissions - Collective Investment Schemes	-		(564)	
Fees - Collective Investment Schemes	-		(60)	
Total sale costs		(1,586)		(624)
Total sales net of transaction costs		**6,696,440**		**1,974,111**

For the 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.

Notes to the Financial Statements (continued)
For the year ended 30 November 2025

15 Portfolio transaction costs (continued)

Transaction costs as percentage of principal amounts	01/12/24 to 30/11/25 %	01/12/23 to 30/11/24 %
Purchases - Commissions		
Collective Investment Schemes	0.0000%	0.0398%
Sales - Commissions		
Equities	0.0550%	0.0000%
Collective Investment Schemes	0.0000%	0.0286%
Sales - Fees		
Collective Investment Schemes	0.0000%	0.0030%

Transaction costs as percentage of average net asset value	01/12/24 to 30/11/25 %	01/12/23 to 30/11/24 %
Commissions	0.0262%	0.0108%
Fees	0.0000%	0.0008%

At the balance sheet date the average portfolio dealing spread was 0.00% (2024: 0.22%)

16 Post balance sheet events

On 16 October 2025, the FP Russell Investments Multi Asset Income Fund commenced termination and will be wound up under the Financial Conduct Authority's ("FCA's") Rules.

17 Fair value disclosure

	30/11/25		30/11/24	
Valuation technique	Assets £	Liabilities £	Assets £	Liabilities £
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	-	-	2,810,743	-
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	17,192	(29,743)	3,705,044	(55,277)
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability*	-	-	-	-
	17,192	**(29,743)**	**6,515,787**	**(55,277)**

* The valuation techniques and the ACD's policy is disclosed in note 1(i) on page 15 and 16.

FP Russell Investments Multi Asset Income Fund

Distribution Table
As at 30 November 2025

First Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 December 2024

Group 2 Shares purchased on or after 1 December to 31 December 2024

	Net revenue (p)	Equalisation (p)	Distribution paid 28/02/25 (p)	Distribution paid 29/02/24 (p)
Share Class C Accumulation				
Group 1	0.1187	-	0.1187	0.4300
Group 2	0.0609	0.0578	0.1187	0.4300
Share Class C Income				
Group 1	0.0744	-	0.0744	0.2880
Group 2	0.0698	0.0046	0.0744	0.2880

Second Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 January 2025

Group 2 Shares purchased on or after 1 January to 31 January 2025

	Net revenue (p)	Equalisation (p)	Distribution paid 31/03/25 (p)	Distribution paid 31/03/24 (p)
Share Class C Accumulation				
Group 1	0.6400	-	0.6400	0.4400
Group 2	0.0000	0.6400	0.6400	0.4400
Share Class C Income				
Group 1	0.4000	-	0.4000	0.2900
Group 2	0.0000	0.4000	0.4000	0.2900

Third Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 February 2025

Group 2 Shares purchased on or after 1 February to 28 February 2025

	Net revenue (p)	Equalisation (p)	Distribution paid 30/04/25 (p)	Distribution paid 30/04/25 (p)
Share Class C Accumulation				
Group 1	0.6500	-	0.6500	0.4300
Group 2	0.0264	0.6236	0.6500	0.4300
Share Class C Income				
Group 1	0.4000	-	0.4000	0.2800
Group 2	0.0152	0.3848	0.4000	0.2800

Distribution Table (continued)
As at 30 November 2025

Fourth Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 March 2025

Group 2 Shares purchased on or after 1 March to 31 March 2025

	Net revenue (p)	Equalisation (p)	Distribution paid 31/05/25 (p)	Distribution paid 31/05/24 (p)
Share Class C Accumulation				
Group 1	0.6800	-	0.6800	0.5000
Group 2	0.4424	0.2376	0.6800	0.5000
Share Class C Income				
Group 1	0.3400	-	0.3400	0.3200
Group 2	0.1915	0.1485	0.3400	0.3200

Fifth Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 April 2025

Group 2 Shares purchased on or after 1 April to 30 April 2025

	Net revenue (p)	Equalisation (p)	Distribution paid 30/06/25 (p)	Distribution paid 30/06/24 (p)
Share Class C Accumulation				
Group 1	0.5800	-	0.5800	0.4500
Group 2	0.0000	0.5800	0.5800	0.4500
Share Class C Income				
Group 1	0.3900	-	0.3900	0.3000
Group 2	0.0000	0.3900	0.3900	0.3000

Sixth Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 May 2025

Group 2 Shares purchased on or after 1 May to 31 May 2025

	Net revenue (p)	Equalisation (p)	Distribution paid 31/07/25* (p)	Distribution paid 31/07/24 (p)
Share Class C Accumulation				
Group 1	0.4500	-	0.4500	0.5800
Group 2	0.0000	0.4500	0.4500	0.5800
Share Class C Income				
Group 1	0.2900	-	0.2900	0.3700
Group 2	0.0639	0.2261	0.2900	0.3700

*Share Class C Income and Share Class C Accumulation had no income available for distribution on 31 July 2025.

Distribution Table (continued)
As at 30 November 2025

Seventh Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 June 2025

Group 2 Shares purchased on or after 1 June to 30 June 2025

	Net revenue (p)	Equalisation (p)	Distribution paid 31/08/25* (p)	Distribution paid 31/08/24 (p)
Share Class C Accumulation				
Group 1	0.6400	-	0.6400	0.5700
Group 2	0.4087	0.2313	0.6400	0.5700
Share Class C Income				
Group 1	0.3900	-	0.3900	0.3600
Group 2	0.1145	0.2755	0.3900	0.3600

Eighth Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 July 2025

Group 2 Shares purchased on or after 1 July to 31 July 2025

	Net revenue (p)	Equalisation (p)	Distribution paid 30/09/25* (p)	Distribution paid 30/09/24 (p)
Share Class C Accumulation				
Group 1	0.7500	-	0.7500	0.5300
Group 2	0.7500	0.0000	0.7500	0.5300
Share Class C Income				
Group 1	0.4600	-	0.4600	0.3400
Group 2	0.4600	0.0000	0.4600	0.3400

Ninth Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 August 2025

Group 2 Shares purchased on or after 1 August to 31 August 2025

	Net revenue (p)	Equalisation (p)	Distribution paid 31/10/25* (p)	Distribution paid 31/10/24 (p)
Share Class C Accumulation				
Group 1	0.7800	-	0.7800	0.5100
Group 2	0.7800	0.0000	0.7800	0.5100
Share Class C Income				
Group 1	0.4700	-	0.4700	0.3200
Group 2	0.1993	0.2707	0.4700	0.3200

*Share Class C Income and Share Class C Accumulation had no income available for distribution on 31 July 2025.

Distribution Table (continued)
As at 30 November 2025

Tenth Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 September 2025

Group 2 Shares purchased on or after 1 September to 30 September 2025

	Net revenue (p)	Equalisation (p)	Distribution paid 30/11/25* (p)	Distribution paid 30/11/24 (p)
Share Class C Accumulation				
Group 1	0.1987	-	0.1987	0.6900
Group 2	0.0164	0.1823	0.1987	0.6900
Share Class C Income				
Group 1	0.1220	-	0.1220	0.4500
Group 2	0.0325	0.0895	0.1220	0.4500

Eleventh Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 October 2025

Group 2 Shares purchased on or after 1 October to 31 October 2025

	Net revenue (p)	Equalisation (p)	Distribution paid 31/12/25* (p)	Distribution paid 31/12/24 (p)
Share Class C Accumulation				
Group 1	n/a	-	n/a	0.4800
Group 2	n/a	n/a	n/a	0.4800
Share Class C Income				
Group 1	n/a	-	n/a	0.3200
Group 2	n/a	n/a	n/a	0.3200

Final Distribution in pence per Share

Group 1 Shares purchased prior to 1 November 2025

Group 2 Shares purchased on or after 1 November to 30 November 2025

	Net revenue (p)	Equalisation (p)	Distribution paid 31/01/26* (p)	Distribution paid 31/01/25 (p)
Share Class C Accumulation				
Group 1	n/a	-	n/a	0.6517
Group 2	n/a	n/a	n/a	0.6517
Share Class C Income				
Group 1	n/a	-	n/a	0.4066
Group 2	n/a	n/a	n/a	0.4066

*Share Class C Income and Share Class C Accumulation had no income available for distribution on 31 July 2025.

FP Russell Investments Real Assets Fund

Investment Manager's Report
For the year ended 30 November 2025

Investment 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.

Investment Policy

The Fund will seek to achieve its objective by investing at least 80% 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.

Investment Review

The FP Russell Investments Real Asset Fund returned 7.3 % in gross terms over the annual period ending 30th November 2025.*

The Fund delivered a negative return in December 2024. The Fund delivered a positive return in the first quarter of 2025. Listed infrastructure was beneficial, supported by regulated earnings, while listed real estate outperformed but remained negative. Commodities contributed positively amid geopolitical uncertainty and inflation, with gold reaching new highs. United States ("U.S.") short-dated inflation-linked bonds added value due to attractive real yields. Active management effects were limited, and safe-haven demand supported fixed income.

*Data source: Confluence, GBP terms, Class C Acc Share Class.

Investment Manager's Report (continued)
For the year ended 30 November 2025

Investment Review (continued)

The Fund delivered a positive return in the second quarter of 2025. Listed infrastructure contributed positively, supported by regulated revenue and essential services, though lagging global equities. Listed real estate added value as yields fell but underperformed equities. Commodities detracted, with rising gold offset by weaker oil. Defensive characteristics of infrastructure and real estate helped performance amid receding tariff fears and market gains, while the US dollar weakened broadly.

The Fund delivered a positive return in the third quarter of 2025. Listed real estate was additive amid lower US yields, while listed infrastructure contributed positively but lagged global equities. Commodities added value, with rising gold offsetting weaker oil. US short-term inflation-linked bonds were beneficial, supported by attractive carry and shorter duration. Defensive characteristics of real assets supported performance amid equity gains and softer US labour data.

The Fund delivered a positive return in October 2025. Listed infrastructure increased, supported by utilities, AI-related power demand, data centres, and electrification trends, though active management was unrewarded due to an underweight in electric utilities. Listed property rose but lagged equities, while active management added value through US health care and net lease selection. Commodities contributed, with higher gold and broader commodity prices offsetting a slight oil decline.

The Fund delivered a positive return in November 2025. Global equities and fixed income markets declined amid sharp swings in sentiment, while exposure to broad commodities was additive as higher gold, natural gas and wider commodity prices offset lower oil prices. Global listed property rose and outperformed equities, with active management rewarded.

Market Overview

Equities and fixed income assets fell over December 2024, with weakness across most regions weighing on sentiment.

Equities fell in the first quarter of 2025, driven by US weakness, while Europe and the UK gained. Fixed income rose on safe-haven demand, with gold hitting record highs above $3,000. Oil ended flat. Central banks diverged, with Bank of Canada and European Central Bank (ECB) cuts, Bank of England (BoE) easing and the Bank of Japan raising rates to a 17-year high.

Global equities were volatile but ended higher in the second quarter of 2025, supported by receding US tariff fears and double-digit gains in developed markets. Fixed income also rose as long yields fell and credit spreads tightened. Both the BoE and ECB cut rates.

Global equities rose in the third quarter of 2025 on trade progress and strong corporate earnings, while fixed income also advanced. US labour weakness pushed 10-year Treasury yields lower, while the Federal Reserve and BoE cut rates by 25 basis points (bps). Oil retreated from July highs, while gold surged past $3,500, reaching $3,800 at quarter-end.

Global equities and fixed income markets edged higher in October and November 2025.

Investment Manager's Report (continued)
For the year ended 30 November 2025

Geopolitical Risk

Geopolitical risk is structurally elevated, with multipolar leadership, rising defence spending, and more frequent conflict shaping the decade ahead.

History shows most geopolitical shocks do not leave a lasting imprint on markets, arguing against retreating from risk assets due to short-term volatility.

However, repeated and persistent disruptions can reshape supply chains, capital flows, and strategic resource dependencies.

Oil is no longer the only transmission channel; vulnerabilities now also include semiconductors, rare earths and critical production networks.

Building resilient portfolios requires global diversification, inflation-aware allocations, private markets exposure, and selective alternative stores of value.

Outlook

Equity

While equities trade near all-time highs and valuation multiples are high relative to history, our proprietary indicator of market psychology for the S&P 500 does not show worrying signs of euphoria that would motivate a more cautious tactical posture in portfolios. Based on current sentiment levels, we believe equities may outperform bonds over the next 12 months. We believe retail and institutional investors should stay invested with risk levels up near strategic targets.

Improving global earnings fundamentals and the potential for the trade-weighted US dollar to weaken supports the case for global diversification, with emerging markets being one potential area of opportunity for active management to shine.

Fixed Income

US Treasuries trade near our estimates of fair value across the curve, supporting a strategic allocation to duration in fixed income and multi-asset portfolios. At the same time, public market credit spreads are historically tight with specialist managers finding opportunities to rotate exposure into equities, securitized credit and private market debt – which continues to trade at a substantial yield advantage to public markets.

Real Assets

Long-term shifts toward increasing geopolitical risk, supply chain resilience, and record and rising government debt levels highlight the importance of extending portfolio resilience and access through allocations to real assets, private markets, and new alternative diversifiers.

Investment Manager

Tom Sollis

Investment Adviser to the Fund

16 December 2025

FP Russell Investments Real Assets Fund

Comparative Tables
As at 30 November 2025

	C Accumulation			C Income		
	30/11/25 (p)	30/11/24 (p)	30/11/23 (p)	30/11/25 (p)	30/11/24 (p)	30/11/23 (p)
Change in net assets per Share						
Opening net asset value per Share	172.08	148.44	153.51	141.57	126.06	132.05
Return before operating charges*	14.58	25.61	(3.25)	12.01	21.75	(2.79)
Operating charges	(2.23)	(1.97)	(1.82)	(1.84)	(1.67)	(1.57)
Return after operating charges*	12.35	23.64	(5.07)	10.17	20.08	(4.36)
Distributions	(6.84)	(5.39)	(1.90)	(5.62)	(4.57)	(1.63)
Retained distributions on accumulation	6.84	5.39	1.90	-	-	-
Closing net asset value per Share	184.43	172.08	148.44	146.12	141.57	126.06
* after direct transaction costs of:	0.01	0.01	0.02	0.01	0.01	0.02
Performance						
Return after operating charges	7.18%	15.93%	(3.30%)	7.18%	15.93%	(3.30%)
Other information						
Closing net asset value	£26,926,190	£29,362,740	£28,913,779	£1,573,819	£1,663,759	£1,542,336
Closing number of Shares	14,599,754	17,063,627	19,478,933	1,077,096	1,175,238	1,223,502
Operating charges	1.29%	1.24%	1.21%	1.29%	1.24%	1.21%
Direct transaction costs	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
Prices						
Highest Share price	185.29	172.26	158.42	152.42	146.29	136.28
Lowest Share price	159.34	148.25	140.11	131.38	125.90	120.53

Highest and lowest share prices are based on official published daily NAVs.

Performance Information
As at 30 November 2025

Operating Charges

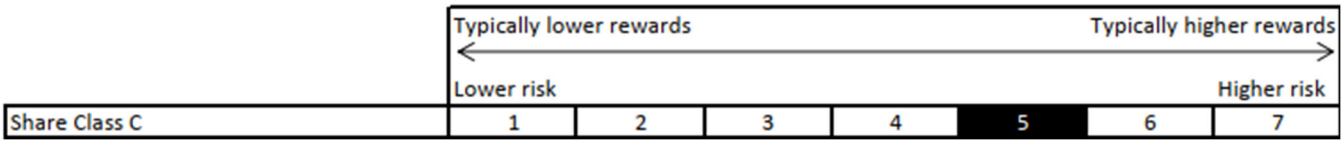
Date	AMC* (%)	Other expenses (%)	Rebates from underlying funds (%)	Transaction costs (%)	Synthetic expense ratio (%)	Total Operating Charges (%)
30/11/25						
Share Class C	0.75	0.23	(0.27)	0.03	0.55	1.29
30/11/24						
Share Class C	0.75	0.24	(0.29)	0.01	0.53	1.24

* Annual Management Charge

The Operating Charge is the total expenses paid by the Fund in the year, annualised, against its average Net Asset Value. This will fluctuate as underlying costs change.

The Fund has invested in Collective Investment Schemes during the year and where any such schemes were held at the Fund's accounting reference date, the expenses incurred by these schemes are included in the above as the Synthetic expense ratio.

Risk and Reward Profile
As at 30 November 2025



- The 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.

Risk Warning

An investment in an Open-Ended Investment Company should be regarded as a medium to long term investment. Investors should be aware that the price of Shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency of a Fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

FP Russell Investments Real Assets Fund

Portfolio Statement
As at 30 November 2025

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Collective Investment Schemes 18.27% [17.72%]		
2,143,464	iShares Environment & Low Carbon Tilt Real Estate Index	5,207,117	18.27
		5,207,117	**18.27**
	Exchange Traded Funds 40.57% [39.43%]		
216,098	iShares $ Tips 0-5	1,020,091	3.58
2,961	iShares Physical Gold	182,783	0.64
258,475	L&G Longer Dated All Commodities	5,108,758	17.93
93,019	Xtrackers S&P Global Infrastructure Swap	5,249,992	18.42
		11,561,624	**40.57**
	Offshore Funds 41.42% [41.28%]		
3,514	Multi-Style Multi-Manager Funds - The Global Real Estate Securities	5,264,525	18.48
1,562	Russell Investments Global Listed Infrastructure	5,301,245	18.60
1,051	Russell Investments Sterling Liquidity Roll Up	1,237,600	4.34
		11,803,370	**41.42**
	Forward Currency Contracts (1.13%) [(0.87%)]		
	Australian Dollar		
	Sold AUD3,617,572 for GBP1,768,877 Settlement 17/12/2025	(18,947)	(0.07)
	Canadian Dollar		
	Sold CAD2,854,000 for GBP1,528,179 Settlement 17/12/2025	(13,163)	(0.05)
	Euro		
	Sold EUR3,069,000 for GBP2,668,965 Settlement 17/12/2025	(22,290)	(0.08)
	US Dollar		
	Bought USD1,520,000 for GBP1,121,798 Settlement 17/12/2025	29,577	0.11
	Sold USD15,520,000 for GBP11,459,609 Settlement 17/12/2025	(296,536)	(1.04)
		(321,359)	**(1.13)**
	Portfolio of investments	**28,250,752**	**99.13**
	Net other assets	249,257	0.87
	Net assets	**28,500,009**	**100.00**

The investments have been valued in accordance with note 1(i) of the Accounting Policies and Financial Instruments.

All investments are Collective Investment Schemes and admitted to official stock exchange unless otherwise stated..

Comparative figures shown above in square brackets relate to 30 November 2024.

Gross purchases for the year (excluding derivatives): £884,429 [2024: £4,331,972] (See Note 16).

Total sales net of transaction costs for the year (excluding derivatives): £4,400,206 [2024: £8,055,413] (See Note 16).

FP Russell Investments Real Assets Fund

Statement of Total Return
For the year ended 30 November 2025

	Note	01/12/24 to 30/11/25 £	01/12/24 to 30/11/25 £	01/12/23 to 30/11/24 £	01/12/23 to 30/11/24 £
Income					
Net capital gains	2		886,104		3,391,636
Revenue	3	1,340,209		1,352,465	
Expenses	4	(278,065)		(296,717)	
Interest paid and similar charges	5	-		(9,931)	
Net revenue before taxation		1,062,144		1,045,817	
Taxation	6	-		-	
Net revenue after taxation			1,062,144		1,045,817
Total return before distributions			1,948,248		4,437,453
Finance costs: Distributions	7		(1,062,125)		(1,064,166)
Change in net assets attributable to Shareholders from investment activities			**886,123**		**3,373,287**

Statement of Change in Net Assets Attributable to Shareholders
For the year ended 30 November 2025

	01/12/24 to 30/11/25 £	01/12/24 to 30/11/25 £	01/12/23 to 30/11/24 £	01/12/23 to 30/11/24 £
Opening net assets attributable to Shareholders		31,026,499		30,456,115
Amounts received on issue of Shares	614,710		1,296,521	
Less: Amounts paid on cancellation of Shares	(5,025,464)		(5,018,472)	
		(4,410,754)		(3,721,951)
Change in net assets attributable to Shareholders from investment activities (see above)		886,123		3,373,287
Retained distribution on accumulation Shares		998,141		919,048
Closing net assets attributable to Shareholders		**28,500,009**		**31,026,499**

FP Russell Investments Real Assets Fund

Balance Sheet
As at 30 November 2025

	Note	30/11/25 £	30/11/25 £	30/11/24 £	30/11/24 £
Assets					
Fixed assets:					
Investments			28,601,688		30,594,333
Current assets:					
Debtors	8	147,287		80,241	
Cash and bank balances	9	203,169		827,252	
Total current assets			350,456		907,493
Total assets			28,952,144		31,501,826
Liabilities					
Investment liabilities			(350,936)		(323,631)
Creditors:					
Bank overdrafts	11	-		(78)	
Distribution payable on income Shares		(60,554)		(53,751)	
Other creditors	10	(40,645)		(97,867)	
Total creditors			(101,199)		(151,696)
Total liabilities			(452,135)		(475,327)
Net assets attributable to Shareholders			**28,500,009**		**31,026,499**

Notes to the Financial Statements
For the year ended 30 November 2025

1 Accounting Basis And Policies

The Funds' Financial Statements have been prepared on the basis detailed on pages 13 to 17.

2 Net capital gains

	01/12/24 to 30/11/25 £	01/12/23 to 30/11/24 £
The net capital gains during the year		
Currency gains	425,449	136,903
Derivative contract gains	537,513	-
Forward currency contract gains	-	322,926
Non-derivative security (losses)/gains	(65,912)	2,934,557
Trade fees	37	(281)
Transaction charges	(10,983)	(2,469)
Net capital gains	**886,104**	**3,391,636**

3 Revenue

	01/12/24 to 30/11/25 £	01/12/23 to 30/11/24 £
Bank interest	18,150	-
Franked dividends from Collective Investment Schemes	-	355,866
Interest income from Collective Investment Schemes	177,793	-
Offshore funds dividends	1,065,891	909,593
Rebates received from underlying funds	78,375	87,006
Total revenue	**1,340,209**	**1,352,465**

Notes to the Financial Statements (continued)
For the year ended 30 November 2025

4 Expenses	01/12/24 to 30/11/25	01/12/23 to 30/11/24
	£	£
Payable to the ACD, associates of the ACD, and agents of either of them		
Accounting fees	-	1,286
Administration charge	17,921	27,333
AMC fees	216,941	225,916
Printing, postage, stationery and typesetting costs	108	1,221
Registration fees	15,189	15,395
	250,159	271,151
Payable to the Depositary, associates of the Depositary, and agents of either of them		
Depositary's fees	9,594	11,691
Safe custody fees	3,550	1,750
	13,144	13,441
Other expenses		
Audit fees*	10,257	11,043
KIID fees	360	300
Legal fees	-	727
Regulatory fees	117	55
Solvency fees	2,108	-
Task Force on Climate-Related Financial Disclosure ("TCFD") Reporting fee	1,920	-
	14,762	12,125
Total expenses	**278,065**	**296,717**

* Audit fees of £7,425 + VAT have been charged in the current year (2024: £9,150 + VAT).

5 Interest paid and similar charges	01/12/24 to 30/11/25	01/12/23 to 30/11/24
	£	£
Bank Interest	-	9,931
Total Interest paid and similar charges	**-**	**9,931**

6 Taxation	01/12/24 to 30/11/25	01/12/23 to 30/11/24
	£	£
(a) Analysis of the tax charge in the year		
Corporation tax	-	-
Total current tax charge (Note 6 (b))	**-**	**-**

Notes to the Financial Statements (continued)
For the year ended 30 November 2025

6 Taxation

(b) Factors affecting current tax charge for the year

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for an open ended investment company of 20% (2024: 20%) is applied to the net revenue before taxation.

The differences are explained below:

	01/12/24 to 30/11/25 £	01/12/23 to 30/11/24 £
Net revenue before taxation	1,062,144	1,045,817
Net revenue for the year multiplied by the standard rate of corporation tax	212,429	209,163
Effects of:		
Movement in excess management expenses	749	(111,761)
Revenue not subject to corporation tax	(213,178)	(97,402)
Current tax charge for the year	**-**	**-**

OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

(c) Provision for deferred tax

There is no provision required for deferred taxation at the balance sheet date in the current or prior year.

(d) Factors that may affect future tax charges

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £1,116,789 (2024: £1,116,040) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year.

Notes to the Financial Statements (continued)
For the year ended 30 November 2025

7 Finance costs

Distributions

The distributions take account of revenue received on the issue of Shares and revenue deducted on the cancellation of Shares and comprise:

	01/12/24 to 30/11/25	01/12/23 to 30/11/24
	£	£
Final	1,058,696	972,798
Add: Revenue paid on cancellation of Shares	5,574	129,385
Deduct: Revenue received on issue of Shares	(2,145)	(38,017)
Net distribution for the year	**1,062,125**	**1,064,166**

Reconciliation of net revenue after taxation to distributions		
Net revenue after taxation	1,062,144	1,045,817
Net movement in revenue account	(19)	18,349
Net distribution for the year	**1,062,125**	**1,064,166**

Details of the distributions per Share are set out in the distribution table on page 219.

8 Debtors

	30/11/25	30/11/24
	£	£
Amounts due for rebates from underlying funds	8,349	14,422
Amounts receivable for creation of Shares	82,921	7,407
Bank interest receivable	-	2,317
Corporate tax recoverable	9,013	9,013
Sales awaiting settlement	-	78
UK income tax expense	47,004	47,004
Total debtors	**147,287**	**80,241**

9 Cash and bank balances

	30/11/25	30/11/24
	£	£
Cash and bank balances	203,169	827,252
Total cash and bank balances	**203,169**	**827,252**

Notes to the Financial Statements (continued)
For the year ended 30 November 2025

10 Creditors	30/11/25	30/11/24
	£	£
Amounts payable for cancellation of Shares	-	53,199
	-	53,199
Accrued expenses		
Manager and Agents		
Administration charge	7,353	9,848
AMC fees	17,459	19,302
Printing, postage, stationery and typesetting costs	-	149
Registration fees	3,719	1,333
	28,531	30,632
Depositary and Agents		
Depositary fees	2,005	2,672
Safe custody fees	236	449
Transaction charges	-	437
	2,241	3,558
Other accrued expenses		
Annual infrastructure and regulatory costs	153	36
Audit fees	9,720	10,442
	9,873	10,478
Total creditors	**40,645**	**97,867**

11 Bank overdrafts	30/11/25	30/11/24
	£	£
Bank overdrafts	-	(78)
Total bank overdrafts	**-**	**(78)**

12 Related party transactions

The monies received and paid by the ACD through the issue and cancellation of Shares are disclosed in the Statement of Change in Shareholders' Net Assets and amounts due at the year end are disclosed in notes 8 and 10.

The ACD and its associates (including other authorised investment funds managed by the ACD) have no Shareholdings in the Company at the year end.

13 Share Classes

The Share Class and ACD's Annual Management Charges applicable to the Fund are as follows:

Share Class	%
C Accumulation	0.75
C Income	0.75

Each Share Class has equal rights in the event of the wind up of any fund.

Notes to the Financial Statements (continued)
For the year ended 30 November 2025

13 Share Classes (continued)

The reconciliation of the opening and closing numbers of Shares of each class is shown below:

	30/11/24	Issued	Cancelled	Converted	30/11/25
C Accumulation	17,063,626	319,664	(2,783,536)	-	14,599,754
C Income	1,175,238	43,594	(141,736)	-	1,077,096

14 Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2024: Nil).

15 Derivatives and other financial instruments

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 2 on pages 17 to 20.

The main risks from the Company's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed below:

(a) Foreign currency risk

The table below shows the foreign currency risk profile at the balance sheet date:

	Net foreign currency assets/(liabilities)		
Currency	Monetary exposures	Non-monetary exposures	Total
	£	£	£
30/11/25			
Australian Dollar	-	(18,947)	(18,947)
Canadian Dollar	-	(13,163)	(13,163)
Euro	39	(22,291)	(22,252)
US Dollar	-	10,298,811	10,298,811
Total foreign currency exposure	**39**	**10,244,410**	**10,244,449**
Pound Sterling	249,218	18,006,342	18,255,560
Total net assets	**249,257**	**28,250,752**	**28,500,009**

15 Derivatives and other financial instruments (continued)

(a) Foreign currency risk (continued)

Currency	Net foreign currency assets/(liabilities)		
	Monetary exposures	Non-monetary exposures	Total
30/11/24			
Australian Dollar	-	(9,446)	(9,446)
Canadian Dollar	-	6,803	6,803
Euro	-	47,629	47,629
US Dollar	(78)	10,672,282	10,672,204
Total foreign currency exposure	**(78)**	**10,717,268**	**10,717,190**
Pound Sterling	755,875	19,553,434	20,309,309
Total net assets	**755,797**	**30,270,702**	**31,026,499**

If GBP to foreign currency exchange rates had strengthened/increased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £1,024,445 (2024: £1,071,719). If GBP to foreign currency exchange rates had weakened/decreased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £1,024,445 (2024: £1,071,719). These calculations assume all other variables remain constant.

(b) Interest rate risk profile of financial assets and liabilities

The table below shows the interest rate risk profile at the balance sheet date:

Currency Assets	Floating rate financial assets £	Fixed rate financial assets £	Financial assets not carrying interest £	Total £
30/11/25				
Euro	39	-	-	39
Pound Sterling	203,130	-	18,153,628	18,356,758
US Dollar	-	-	10,595,347	10,595,347
Total	**203,169**	**-**	**28,748,975**	**28,952,144**
30/11/24				
Canadian Dollar	-	-	6,803	6,803
Euro	-	-	47,629	47,629
Pound Sterling	827,252	-	19,633,675	20,460,927
US Dollar	-	-	10,986,467	10,986,467
Total	**827,252**	**-**	**30,674,574**	**31,501,826**

15 Derivatives and other financial instruments (continued)

(b) Interest rate risk profile of financial assets and liabilities (continued)

Currency	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities not carrying interest	Total
Liabilities		**£**	**£**	**£**
30/11/25				
Australian Dollar	-	-	18,947	18,947
Canadian Dollar	-	-	13,163	13,163
Euro	-	-	22,290	22,290
Pound Sterling	-	-	101,199	101,199
US Dollar	-	-	296,536	296,536
Total	**-**	**-**	**452,135**	**452,135**
30/11/24				
Australian Dollar	-	-	9,446	9,446
Pound Sterling	-	-	151,619	151,619
US Dollar	78	-	314,184	314,262
Total	**78**	**-**	**475,249**	**475,327**

During the year the ACD entered into derviative contracts on behalf of the Fund for Efficient Portfolio Management ("EPM")

At the year end, a sensitivity analysis or value at risk approach is not significant given the level and nature of the derivatives held.

Changes in interest rates would have no material impact to the valuation of floating rate financial assets or liabilities as at the balance sheet date. Consequently, no sensitivity analysis has been presented.

(c) Market Risk

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by the following amounts.

If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by the following amounts.

These calculations have been applied to non-derivative securities only (see note 2 (h) for an explanation of the Fund's leverage during the period). These calculations assume all other variables remain constant.

	Increase	Decrease
	£	**£**
2025	2,825,075	2,825,075
2024	3,027,070	3,027,070

15 Derivatives and other financial instruments (continued)

(d) Counterparty risk

The table below shows the counterparty risk as at the balance sheet date:

Counterparty	Derivative Exposure £	Collateral Posted £	Collateral Received £	Collateral Asset Class £
2025				
Bank of America	29,577	-	-	Cash
2024				
Bank of America	-	-	-	Cash

(d) Leverage

The Fund did not employ any significant leverage in the current and prior year, other than that available to the Fund as a result of its ability to borrow up to 10% of its value on a permanent basis.

(e) Liquidity risk

The following table provides a maturity analysis of the Fund's financial liabilities on a contractual basis.

	On demand £	Within one year £	Over one year but not more than five years £	Over five years £	Total £
30/11/25					
Derivatives					
Investment liabilities	-	350,936	-	-	350,936
Non-derivatives					
Other creditors	-	101,199	-	-	101,199
Total	**-**	**452,135**	**-**	**-**	**452,135**

	On demand £	Within one year £	Over one year but not more than five years £	Over five years £	Total £
30/11/24					
Derivatives					
Investment liabilities	-	323,631	-	-	323,631
Non-derivatives					
Other creditors	-	151,696	-	-	151,696
Total	**-**	**475,327**	**-**	**-**	**475,327**

Notes to the Financial Statements (continued)
For the year ended 30 November 2025

16 Portfolio transaction costs

	01/12/24 to 30/11/25		01/12/23 to 30/11/24	
	£	£	£	£
Analysis of total purchase costs				
Purchases in year before transaction costs:				
Collective Investment Schemes		884,178		4,330,744
		884,178		4,330,744
Commissions - Collective Investment Schemes	-		1,062	
Fees - Collective Investment Schemes	251		166	
Total purchase costs		251		1,228
Gross purchase total		**884,429**		**4,331,972**

	01/12/24 to 30/11/25		01/12/23 to 30/11/24	
	£	£	£	£
Analysis of total sale costs				
Gross sales in year before transaction costs				
Collective Investment Schemes		4,401,555		8,056,420
		4,401,555		8,056,420
Commissions - Collective Investment Schemes	-		(841)	
Fees - Collective Investment Schemes	(1,349)		(166)	
Total sale costs		(1,349)		(1,007)
Total sales net of transaction costs		**4,400,206**		**8,055,413**

The portfolio transaction costs table above includes direct transaction costs suffered by the Fund during the year.

For the 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.

Notes to the Financial Statements (continued)
For the year ended 30 November 2025

16 Portfolio transaction costs (continued)

Transaction costs as percentage of principal amounts	01/12/24 to 30/11/25 %	01/12/23 to 30/11/24 %
Purchases - Commissions		
Collective Investment Schemes	0.0000%	0.0245%
Purchases - Fees		
Collective Investment Schemes	0.0284%	0.0038%
Sales - Commissions		
Collective Investment Schemes	0.0000%	0.0104%
Sales - Fees		
Collective Investment Schemes	0.0306%	0.0021%

Transaction costs as percentage of average net asset value	01/12/24 to 30/11/25 %	01/12/23 to 30/11/24 %
Commissions	0.0000%	0.0063%
Fees	0.0055%	0.0011%

At the balance sheet date the average portfolio dealing spread was 0.14% (2024: 0.41%)

17 Post balance sheet events

There are no post balance sheet events which require adjustments or disclosure at the year end.

18 Fair value disclosure

	30/11/25		30/11/24	
Valuation technique	Assets £	Liabilities £	Assets £	Liabilities £
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	11,561,624	-	12,234,451	-
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	17,040,064	(350,936)	18,359,882	(323,631)
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability*	-	-	-	-
	28,601,688	**(350,936)**	**30,594,333**	**(323,631)**

* The valuation techniques and the ACD's policy is disclosed in note 1(i) on page 15 and 16.

FP Russell Investments Real Assets Fund

Distribution Table
As at 30 November 2025

Final Distribution in pence per Share

Group 1 Shares purchased prior to 1 December 2024

Group 2 Shares purchased on or after 1 December 2024 to 30 November 2025

	Net revenue (p)	Equalisation (p)	Distribution payable 31/01/26 (p)	Distribution paid 31/01/25 (p)
Share Class C Accumulation				
Group 1	6.8367	-	6.8367	5.3860
Group 2	6.4084	0.4283	6.8367	5.3860
Share Class C Income				
Group 1	5.6220	-	5.6220	4.5736
Group 2	5.4766	0.1454	5.6220	4.5736

FP Russell Investments UK Growth Assets Fund

Investment Manager's Report
For the year ended 30 November 2025

Investment Objective
The Fund aims to achieve capital appreciation (profit on investments held) over the long term (5 years).

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

• Equity securities (shares and other transferable securities equivalent to shares) of companies domiciled or traded in, or exercising 51% or more of their economic activity in, the United Kingdom ("UK Equity Securities");

• Collective investment schemes which invest at least 80% of their assets in UK Equity Securities; and/or

• Other investments (for example depositary receipts), that provide exposure to UK Equity Securities or fixed income securities of issuers domiciled or traded in, or exercising 51% or more of their economic activity in, the United Kingdom.

The Fund may also invest in other transferable securities (such as shares, debentures government and public securities which carry the right to acquire any security within), 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.

Investment Review
The FP Russell Investments UK Growth Assets Fund returned 16.7% in gross terms over the annual period ending 30th November 2025 .*

The Fund made a negative start with returns in December 2024. The Fund underperformed the positive benchmark return in the first quarter of 2025. High quality and small capitalisation stocks lagged, which did not suit the Fund's positioning as large capitalisation value names led the market. Negative stock selection was the main detractor, particularly within financials, industrials and communication services, alongside a large overweight to consumer discretionary. However, underweights and effective selection within consumer staples and materials, including Glencore, Diageo and Fevertree Drinks, contributed positively.

The Fund outperformed the positive benchmark return the second quarter of 2025. Positive contributions came from stock selection within quality and higher-growth stocks, as small capitalisation stocks were in favour. Allocation and selection within industrials and consumer discretionary, and an underweight to health care, were key drivers. At the stock level, the zero-weight to AstraZeneca was the largest contributor. However, negative contribution came from an underweight to utilities.

The Fund underperformed the benchmark the third quarter of 2025. Negative performance was driven by an overweight to communication services, including WPP and Rightmove, and allocation and stock selection within consumer discretionary, notably the overweight to Games Workshop. Additional detractors came from an underweight to and stock selection within materials, led by Glencore. However, stock selection within industrials was rewarded, supported by an underweight to RELX and an overweight to Babcock, while an underweight to London Stock Exchange Group also helped.

*Data source: Confluence, GBP terms, Class C Acc Share Class.

Investment Manager's Report (continued)
For the year ended 30 November 2025

Investment Review (continued)

The Fund underperformed the benchmark in the October 2025. Negative performance was driven by an underweight to and stock selection within health care, the month's best-performing sector, with the underweight to AstraZeneca a key detractor. Stock selection within financials and an overweight to communication services also weighed on returns. However, strong stock selection within industrials, consumer staples and consumer discretionary helped limit further underperformance, supported by an underweight to BAE Systems and overweights to Associated British Foods and Games Workshop. The Fund underperformed in November 2025. An underweight to and weak selection within health care and consumer staples did not suit the market environment.

Market Overview

UK equities declined in December 2024. In the first quarter of 2025, UK equities outperformed the global index and was second only to Europe as investors sought alternatives to richly valued US stocks. Energy and telecommunications were the best-performing sectors.

UK equities underperformed the global index and other markets in the second quarter of 2025. Industrials (Babcock) and telecoms were the best-performing sectors, while health care (AstraZeneca) and energy (BP) lagged, recording losses. Sentiment was boosted in May following reports of a trade deal between the US and UK, the first such agreement. A further deal was announced at the G7 Summit in June, which reduced US tariffs on cars (within a quota limit) and removed tariffs on aerospace goods.

In the third quarter of 2025, UK equities underperformed the global index and other markets except Europe. Basic materials was the standout performer, with miners benefiting from rising commodity prices, especially gold (Fresnillo, Antofagasta). In contrast, technology names struggled.

UK equities underperformed the global index in October 2025. However, UK equities outperformed the global index and other markets except Europe and Canada in November 2025.

Geopolitical Risk

Geopolitical risk is structurally elevated, with multipolar leadership, rising defence spending, and more frequent conflict shaping the decade ahead.

History shows most geopolitical shocks do not leave a lasting imprint on markets, arguing against retreating from risk assets due to short-term volatility.

However, repeated and persistent disruptions can reshape supply chains, capital flows, and strategic resource dependencies.

Oil is no longer the only transmission channel; vulnerabilities now also include semiconductors, rare earths and critical production networks.

Building resilient portfolios requires global diversification, inflation-aware allocations, private markets exposure, and selective alternative stores of value.

Outlook

Equity

While equities trade near all-time highs and valuation multiples are high relative to history, our proprietary indicator of market psychology for the S&P 500 does not show worrying signs of euphoria that would motivate a more cautious tactical posture in portfolios. Based on current sentiment levels, we believe equities may outperform bonds over the next 12 months. We believe retail and institutional investors should stay invested with risk levels up near strategic targets.

Investment Manager's Report (continued)
For the year ended 30 November 2025

Outlook (continued)

Improving global earnings fundamentals and the potential for the trade-weighted US dollar to weaken supports the case for global diversification, with emerging markets being one potential area of opportunity for active management to shine.

Fixed Income

US Treasuries trade near our estimates of fair value across the curve, supporting a strategic allocation to duration in fixed income and multi-asset portfolios. At the same time, public market credit spreads are historically tight with specialist managers finding opportunities to rotate exposure into equities, securitized credit and private market debt – which continues to trade at a substantial yield advantage to public markets.

Real Assets

Long-term shifts toward increasing geopolitical risk, supply chain resilience, and record and rising government debt levels highlight the importance of extending portfolio resilience and access through allocations to real assets, private markets, and new alternative diversifiers.

Investment Manager
Patrick Egan
Investment Adviser to the Fund
16 December 2025

FP Russell Investments UK Growth Assets Fund

Performance record
As at 30 November 2025

	C Accumulation			C Income		
	30/11/25 (p)	30/11/24 (p)	30/11/23 (p)	30/11/25 (p)	30/11/24 (p)	30/11/23 (p)
Change in net assets per Share						
Opening net asset value per Share	258.76	221.82	211.04	187.54	167.96	163.80
Return before operating charges*	47.83	39.62	13.18	39.59	25.85	10.23
Operating charges	(3.16)	(2.68)	(2.40)	(2.34)	(2.03)	(1.87)
Return after operating charges*	44.67	36.94	10.78	37.25	23.82	8.36
Distributions	(6.31)	(5.59)	(5.41)	(4.68)	(4.24)	(4.20)
Retained distributions on accumulation	6.31	5.59	5.41	-	-	-
Closing net asset value per Share	303.43	258.76	221.82	220.11	187.54	167.96
* after direct transaction costs of:	0.73	0.13	0.34	0.54	0.10	0.26
Performance						
Return after operating charges	17.26%	16.65%	5.11%	19.86%	14.18%	5.10%
Other information						
Closing net asset value	£40,843,460	£41,314,461	£40,773,495	£1,622,756	£1,576,146	£1,401,461
Closing number of Shares	13,460,724	15,966,077	18,381,495	737,244	840,443	834,403
Operating charges	1.14%	1.09%	1.09%	1.14%	1.09%	1.09%
Direct transaction costs	0.26%	0.05%	0.15%	0.26%	0.05%	0.15%
Prices						
Highest Share price	308.51	260.34	228.25	228.56	197.14	177.15
Lowest Share price	235.76	221.84	204.85	174.66	168.07	158.99

Highest and lowest share prices are based on official published daily NAVs.

Performance Information
As at 30 November 2025

Operating Charges

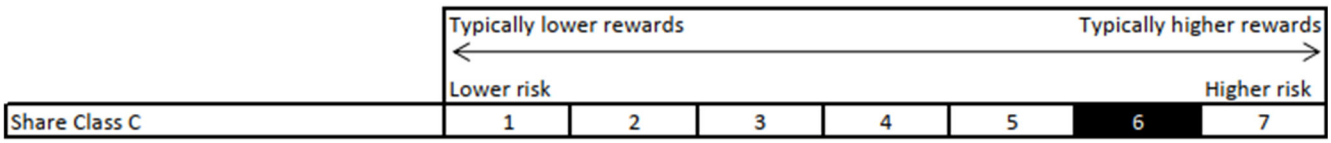
Date	AMC* (%)	Other expenses (%)	Transaction costs (%)	Total Operating Charges (%)
30/11/25				
Share Class C	0.90	0.18	0.06	1.14
30/11/24				
Share Class C	0.90	0.15	0.04	1.09

* Annual Management Charge

The Operating Charge is the total expenses paid by the Fund in the year, annualised, against its average Net Asset Value. This will fluctuate as underlying costs change.

The Fund has invested in Collective Investment Schemes during the period and where any such schemes were held at the Fund's accounting reference date, the expenses incurred by these schemes are included in the above as the Synthetic expense ratio.

Risk and Reward Profile
As at 30 November 2025



- The 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 ''6'' 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.

Risk Warning

An investment in an Open-Ended Investment Company should be regarded as a medium to long term investment. Investors should be aware that the price of Shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency of a Fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

FP Russell Investments UK Growth Assets Fund

Portfolio Statement
As at 30 November 2025

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Aerospace and Defense 4.96% [3.45%]		
20,501	Avon Technologies	371,478	0.87
33,290	Babcock International	376,842	0.89
9,572	BAE Systems	157,938	0.37
64,661	Melrose Industries	384,604	0.91
993	Morgan Sindall	47,118	0.11
72,143	Rolls-Royce	770,127	1.81
		2,108,107	**4.96**
	Automobiles and Parts 1.65% [4.22%]		
68,912	Auto Trader	440,210	1.04
305,177	Dowlais	259,858	0.61
		700,068	**1.65**
	Banks 6.87% [8.54%]		
138,698	Barclays	596,817	1.41
146,002	HSBC	1,562,221	3.68
280,500	Lloyds Banking	269,561	0.63
47,855	NatWest	302,444	0.71
11,180	Standard Chartered	187,041	0.44
		2,918,084	**6.87**
	Beverages 1.42% [1.51%]		
9,018	AG Barr	58,527	0.14
69,637	C&C	90,250	0.21
1,676	Coca-Cola HBC	63,487	0.15
18,734	Diageo	325,034	0.77
7,842	Fevertree Drinks	63,050	0.15
		600,348	**1.42**
	Chemicals 2.03% [1.10%]		
6,244	Croda International	169,962	0.40
1,416	IMCD	95,780	0.23
23,952	Johnson Matthey	476,405	1.12
18,536	Victrex	117,148	0.28
		859,295	**2.03**
	Construction and Materials 1.37% [1.29%]		
73,908	Balfour Beatty	520,312	1.23
8,252	Breedon	27,116	0.06
1,793	Galliford Try Holdings	9,037	0.02
7,215	Genuit	23,810	0.06
		580,275	**1.37**

Portfolio Statement (continued)
As at 30 November 2025

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Consumer Services 0.96% [1.63%]		
17,260	Compass	409,235	0.96
		409,235	**0.96**
	Electricity 0.55% [0.22%]		
25,963	Drax	192,905	0.45
1,602	SSE	35,196	0.08
545	Telecom Plus	8,622	0.02
		236,723	**0.55**
	Electronic and Electrical Equipment 1.99% [1.66%]		
18,812	IMI	457,508	1.08
2,626	Oxford Instruments	51,732	0.12
5,352	Raspberry PI Holdings	17,405	0.04
9,213	Renishaw	319,230	0.75
		845,875	**1.99**
	Finance and Credit Services 1.53% [1.07%]		
11,283	Aixtron	176,920	0.42
24,905	Allfunds	175,635	0.41
1,628	London Stock Exchange	145,022	0.34
26,343	OSB	150,814	0.36
		648,391	**1.53**
	Food Producers 1.26% [1.52%]		
24,714	Associated British Foods	527,891	1.24
2,873	Bakkavor	6,594	0.02
		534,485	**1.26**
	Gas, Water and Multi-utilities 2.91% [0.82%]		
459,120	Centrica	787,391	1.85
10,874	National Grid	124,616	0.29
59,326	Pennon	327,183	0.77
		1,239,190	**2.91**
	General Industrials 0.08% [0.13%]		
4,127	Mondi	35,822	0.08
		35,822	**0.08**

Portfolio Statement (continued)
As at 30 November 2025

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Household Goods and Home Construction 2.47% [2.20%]		
56,411	Barratt Redrow	222,485	0.52
1,362	Bellway	38,599	0.09
1,844	Berkeley	69,224	0.16
145,571	Cairn Homes	258,825	0.61
91,839	Crest Nicholson	131,973	0.31
21,304	Taylor Wimpey	21,858	0.05
46,419	Vistry	308,965	0.73
		1,051,929	**2.47**
	Industrial Engineering 0.95% [0.78%]		
4,516	Bodycote	28,654	0.07
3,596	Spirax	241,112	0.57
4,681	Weir	129,664	0.31
		399,430	**0.95**
	Industrial Metals and Mining 1.93% [1.92%]		
2,770	Atalaya Mining Copper	19,667	0.05
7,855	Glencore	28,341	0.07
2,052	Hill & Smith	46,170	0.11
13,287	Rio Tinto	720,421	1.70
		814,599	**1.93**
	Industrial Support Services 6.57% [4.34%]		
8,690	DCC	433,804	1.02
11,616	Experian	386,000	0.90
16,907	FDM	23,535	0.06
21,418	Grafton	202,485	0.48
1,264	Intertek	58,473	0.14
9,153	Pagegroup	22,077	0.05
696	PayPoint	3,400	0.01
85,683	Rentokil Initial	356,613	0.84
38,299	RS	224,241	0.53
249,649	Serco	637,604	1.50
40,754	Travis Perkins	259,195	0.61
20,881	Wise	184,275	0.43
		2,791,702	**6.57**
	Industrial Transportation 0.39% [1.60%]		
2,886	Ashtead	139,307	0.33
731	Clarkson	27,595	0.06
		166,902	**0.39**

Portfolio Statement (continued)
As at 30 November 2025

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Investment Banking and Brokerage Services 7.00% [7.73%]		
8,895	3i	280,904	0.66
160,194	AJ Bell	863,446	2.03
105,195	Ashmore	171,362	0.40
6,617	Brooks Macdonald	111,166	0.26
28,866	IG	327,340	0.77
7,322	IntegraFin	25,407	0.06
1,181	JTC	15,046	0.04
100,132	Man	206,873	0.49
20,398	Molten Ventures	100,194	0.24
7,454	Ninety One	16,071	0.04
494	Plus500	15,680	0.04
10,189	PureTech Health	12,838	0.03
32,232	Quilter	61,499	0.14
2,941	Rathbones	54,350	0.13
70,340	Schroders	273,201	0.64
8,388	St James's Place	116,845	0.28
118,912	TP ICAP	302,036	0.71
5,286	XPS Pensions	19,109	0.04
		2,973,367	**7.00**
	Leisure Goods 2.44% [2.37%]		
33,732	Everplay	119,074	0.28
4,687	Games Workshop	909,278	2.14
6,345	ME	10,292	0.02
		1,038,644	**2.44**
	Life Insurance 2.25% [1.83%]		
30,560	Aviva	199,190	0.47
26,199	Legal & General	64,685	0.15
63,471	Prudential	694,055	1.63
		957,930	**2.25**
	Media 2.53% [3.62%]		
8,618	4imprint	335,671	0.79
1,199	Bloomsbury Publishing	5,965	0.01
8,009	Informa	76,838	0.18
27,508	Pearson	274,365	0.65
4,896	RELX	148,398	0.35
41,811	WPP	126,980	0.30
40,952	YouGov	106,270	0.25
		1,074,487	**2.53**

Portfolio Statement (continued)
As at 30 November 2025

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Medical Equipment and Services 2.23% [0.34%]		
174,912	ConvaTec	411,743	0.97
62,619	Creo Medical	6,199	0.02
42,106	Smith & Nephew	528,220	1.24
		946,162	**2.23**
	Non-life Insurance 2.28% [3.64%]		
1,895	Admiral	60,072	0.14
74,144	Beazley	591,298	1.40
15,317	Hiscox	205,095	0.48
18,926	Lancashire	110,717	0.26
		967,182	**2.28**
	Oil, Gas and Coal 6.43% [7.78%]		
210,655	BP	956,795	2.25
82,810	Rotork	278,738	0.66
53,594	Shell	1,491,789	3.52
		2,727,322	**6.43**
	Personal Care, Drug and Grocery Stores 6.39% [6.33%]		
19,474	Greggs	303,794	0.72
28,164	Marks & Spencer	97,898	0.24
12,071	Ocado	22,247	0.05
15,199	Reckitt Benckiser	889,142	2.09
119,804	Tesco	539,477	1.27
18,893	Unilever	858,309	2.02
		2,710,867	**6.39**
	Personal Goods 1.29% [0.62%]		
41,573	Burberry	473,516	1.12
15,312	Watches of Switzerland	73,528	0.17
		547,044	**1.29**
	Pharmaceuticals and Biotechnology 5.16% [5.06%]		
5,419	AstraZeneca	757,251	1.78
9,353	Genus	245,516	0.58
56,401	GSK	1,009,860	2.38
10,699	Haleon	39,672	0.09
7,733	Hikma Pharmaceuticals	120,171	0.28
16,404	Oxford Nanopore Technologies	23,113	0.05
		2,195,583	**5.16**
	Real Estate Investment and Services Development 0.62% [1.43%]		
16,097	Rightmove	88,308	0.21
17,115	Savills	173,888	0.41
		262,196	**0.62**

Portfolio Statement (continued)
As at 30 November 2025

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Real Estate Investment Trusts 1.46% [0.67%]		
4,206	Big Yellow	48,705	0.11
77,968	Land Securities	471,317	1.11
1,396	Safestore Holdings	10,344	0.02
11,370	Sirius Real Estate	11,165	0.03
15,898	Target Healthcare	15,373	0.04
6,821	Unite	36,015	0.08
7,848	Workspace	29,901	0.07
		622,820	**1.46**
	Retailers 4.29% [4.13%]		
21,015	Dunelm	233,477	0.55
69,257	Howden Joinery	582,451	1.37
103,246	Moonpig	218,365	0.51
4,102	Next	578,997	1.36
11,423	Pets at Home	25,313	0.06
79,628	Wickes	187,126	0.44
		1,825,729	**4.29**
	Software and Computer Services 2.84% [4.45%]		
38,635	Baltic Classifieds	91,372	0.22
1,820	Computacenter	54,018	0.13
50,169	Kainos	522,761	1.23
97,320	MONY	183,546	0.43
7,669	NCC	11,365	0.03
13,396	Softcat	193,706	0.46
2,115	Temenos	144,507	0.34
		1,201,275	**2.84**
	Technology Hardware and Equipment 0.51% [0.22%]		
35,447	GB	90,213	0.21
972	QUALCOMM	123,412	0.30
		213,625	**0.51**
	Telecommunications Equipment 0.00% [0.05%]		
	Telecommunications Service Providers 0.92% [1.78%]		
10,412	BT	18,825	0.04
398,802	Vodafone	374,954	0.88
		393,779	**0.92**
	Tobacco 2.26% [2.25%]		
16,872	British American Tobacco	745,405	1.76
6,569	Imperial Brands	210,734	0.50
		956,139	**2.26**

Portfolio Statement (continued)
As at 30 November 2025

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Travel and Leisure 3.24% [3.29%]		
4,061	Continental Hotels	406,709	0.96
112,006	International Consolidated Airlines	443,768	1.04
24,680	J D Wetherspoon	169,305	0.40
19,025	Jet2	267,492	0.63
37,435	Trainline	88,421	0.21
		1,375,695	**3.24**
	Futures 0.03% [0.06%]		
24	FTSE 100 Index Futures 12/2025	12,839	0.03
		12,839	**0.03**
	Portfolio of investments	**39,943,145**	**94.06**
	Net other assets	2,523,072	5.94
	Net assets	**42,466,217**	**100.00**

The investments have been valued in accordance with note 1(i) of the Accounting Policies and Financial Instruments.

Stocks shown as ADR represent American Depositary Receipts.

All investments are ordinary shares unless otherwise stated and admitted to official stock exchange listings.

Comparative figures shown above in square brackets relate to 30 November 2024.

Gross purchases for the year (excluding derivatives): £19,678,946 [2024: £12,753,347] (See Note 14).

Total sales net of transaction costs for the year (excluding derivatives): £26,062,284 [2024: £18,206,147] (See Note 14).

FP Russell Investments UK Growth Assets Fund

Statement of Total Return
For the year ended 30 November 2025

	Note	01/12/24 to 30/11/25 £	£	01/12/23 to 30/11/24 £	£
Income					
Net capital gains	2		5,858,885		5,689,370
Revenue	3	1,423,700		1,450,973	
Expenses	4	(453,395)		(462,076)	
Net revenue before taxation		970,305		988,897	
Taxation	5	(3,287)		-	
Net revenue after taxation			967,018		988,897
Total return before distributions			6,825,903		6,678,267
Finance costs: Distributions	6		(967,019)		(1,007,625)
Change in net assets attributable to Shareholders from investment activities			**5,858,884**		**5,670,642**

Statement of Change in Net Assets Attributable to Shareholders
For the year ended 30 November 2025

	01/12/24 to 30/11/25 £	£	01/12/23 to 30/11/24 £	£
Opening net assets attributable to Shareholders		42,890,608		42,174,956
Amounts received on issue of Shares	587,500		1,028,044	
Less: Amounts paid on cancellation of Shares	(7,719,662)		(6,876,145)	
		(7,132,162)		(5,848,101)
Change in net assets attributable to Shareholders from investment activities (see above)		5,858,884		5,670,642
Retained distribution on accumulation Shares		848,887		893,111
Closing net assets attributable to Shareholders		**42,466,217**		**42,890,608**

FP Russell Investments UK Growth Assets Fund

Balance Sheet
As at 30 November 2025

	Note	30/11/25 £	30/11/25 £	30/11/24 £	30/11/24 £
Assets					
Fixed assets:					
Investments			39,943,145		41,023,817
Current assets:					
Debtors	7	258,493		232,102	
Cash and bank balances	8	2,380,803		1,840,653	
Total current assets			2,639,296		2,072,755
Total assets			42,582,441		43,096,572
Liabilities					
Creditors:					
Distribution payable on income Shares		(34,500)		(35,654)	
Other creditors	9	(81,724)		(170,310)	
Total creditors			(116,224)		(205,964)
Total liabilities			(116,224)		(205,964)
Net assets attributable to Shareholders			**42,466,217**		**42,890,608**

Notes to the Financial Statements
For the year ended 30 November 2025

1 Accounting Basis And Policies

The Funds' Financial Statements have been prepared on the basis detailed on pages 13 to 17.

2 Net capital gains

	01/12/24 to 30/11/25 £	01/12/23 to 30/11/24 £
The net capital gains during the year		
American Depositary Receipt ("ADR") Capital	-	175
Breach compensation payment	2,228	-
Broker's commission on futures	-	(92)
Currency gains	688	7,385
Derivative contracts gains	280,485	61,582
Non-derivative security gains	5,605,085	5,633,659
Transaction charges	(24,712)	(17,278)
Scrip Charges	(78)	(3)
Stamp duty	(4,811)	3,942
Net capital gains	**5,858,885**	**5,689,370**

3 Revenue

	01/12/24 to 30/11/25 £	01/12/23 to 30/11/24 £
Bank interest	57,090	13,167
Overseas dividends	116,647	119,984
UK dividends	1,249,963	1,317,822
Total revenue	**1,423,700**	**1,450,973**

Notes to the Financial Statements (continued)
For the year ended 30 November 2025

4 Expenses

	01/12/24 to 30/11/25	01/12/23 to 30/11/24
	£	£
Payable to the ACD, associates of the ACD, and agents of either of them		
Administration charge	21,519	24,153
AMC fees	381,570	395,888
Printing, postage, stationery and typesetting costs	83	1,483
Registration fees	22,349	22,431
	425,521	443,955
Payable to the Depositary, associates of the Depositary, and agents of either of them		
Depositary's fees	11,835	13,084
Safe custody fees	1,267	2,168
	13,102	15,252
Other expenses		
Audit fees*	10,231	570
FCA fees	153	18
Legal fees	-	1,554
KIID fees	360	-
Solvency fees	2,108	727
Task Force on Climate-Related Financial Disclosure ("TCFD") Reporting fee	1,920	-
	14,772	2,869
Total expenses	**453,395**	**462,076**

* Audit fees of £8,100 + VAT have been charged in the current year (2024: £9,350 + VAT).

5 Taxation

	01/12/24 to 30/11/25	01/12/23 to 30/11/24
	£	£
(a) Analysis of the tax charge in the year		
Overseas withholding tax	3,287	-
Total current tax charge (Note 6 (b))	**3,287**	**-**

5 Taxation (continued)

(b) Factors affecting current tax charge for the year

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for an open ended investment company of 20% (2024: 20%) is applied to the net revenue before taxation.

The differences are explained below:

	01/12/24 to 30/11/25 £	01/12/23 to 30/11/24 £
Net revenue before taxation	970,305	988,897
Net revenue for the year multiplied by the standard rate of corporation tax	194,061	197,779
Effects of:		
Accrued income taxable on receipt (Property Income Distributions)	-	(442)
Movement in excess management expenses	79,261	85,727
Overseas withholding tax	(3,287)	-
Revenue not subject to corporation tax	(273,322)	(283,064)
Current tax charge for the year	**(3,287)**	**-**

OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

(c) Provision for deferred tax

There is no provision required for deferred taxation at the balance sheet date in the current or prior year.

(d) Factors that may affect future tax charges

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £370,305 (2024: £2,003,188) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year.

Notes to the Financial Statements (continued)
For the year ended 30 November 2025

6 Finance costs

Distributions

The distributions take account of revenue received on the issue of Shares and revenue deducted on the cancellation of Shares and comprise:

	01/12/24 to 30/11/25 £	01/12/23 to 30/11/24 £
Final	883,387	928,765
Add: Revenue paid on cancellation of Shares	90,167	91,122
Deduct: Revenue received on issue of Shares	(6,535)	(12,262)
Net distribution for the year	**967,019**	**1,007,625**
Reconciliation of net revenue after taxation to distributions		
Net revenue after taxation	967,018	988,897
Net movement in revenue account	1	18,728
Net distribution for the year	**967,019**	**1,007,625**

Details of the distributions per Share are set out in the distribution table on page 245.

7 Debtors

	30/11/25 £	30/11/24 £
Accrued revenue	169,260	139,914
Amounts receivable for creation of Shares	80,779	10,193
Bank interest receivable	-	4,947
Currency gains	-	653
Overseas withholding tax recoverable	8,454	9,249
Sales awaiting settlement	-	67,146
Total debtors	**258,493**	**232,102**

8 Cash and bank balances

	30/11/25 £	30/11/24 £
Cash and bank balances	2,271,158	1,827,123
Amount held at futures clearing houses and brokers	109,645	13,530
Total cash and bank balances	**2,380,803**	**1,840,653**

Notes to the Financial Statements (continued)
For the year ended 30 November 2025

9 Creditors	30/11/25	30/11/24
	£	£
Amounts payable for cancellation of Shares	24,947	51,772
Purchases awaiting settlement	-	63,611
	24,947	115,383
Accrued expenses		
Manager and Agents		
Administration charge	7,353	6,250
AMC fees	31,646	33,250
Printing, postage, stationery and typesetting costs	-	135
Registration fees	5,584	1,880
	44,583	41,515
Depositary and Agents		
Depositary fees	2,177	4,066
Safe custody fees	115	543
Transaction charges	-	2,260
	2,292	6,869
Other accrued expenses		
ADR fees	-	(253)
Annual infrastructure and regulatory costs	182	-
Audit fees	9,720	10,709
FCA fees	-	29
Stamp duty	-	(3,942)
	9,902	6,543
Total creditors	**81,724**	**170,310**

10 Related party transactions

The monies received and paid by the ACD through the issue and cancellation of Shares are disclosed in the Statement of Change in Shareholders' Net Assets and amounts due at the year end are disclosed in notes 7 and 9.

The ACD and its associates (including other authorised investment funds managed by the ACD) have no Shareholdings in the Company at the year end.

Significant Shareholdings

FundRock Partners Limited, as the Fund's Authorised Corporate Director, wishes to disclose to the Fund's Shareholders that 37.99% (2024: 32.17%) of the Fund's shares in issue are under the control of a single nominee and its related parties.

11 Share Classes

The Share Class and ACD's Annual Management Charges applicable to the Fund are as follows:

Share Class	%
C Accumulation	0.90
C Income	0.90

Each Share Class has equal rights in the event of the wind up of any fund.

11 Share Classes (continued)

The reconciliation of the opening and closing numbers of Shares of each class is shown below:

	30/11/24	Issued	Cancelled	Converted	30/11/25
C Accumulation	15,966,077	210,242	(2,715,594)	-	13,460,724
C Income	840,443	6,990	(110,189)	-	737,244

12 Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2024: Nil).

The Fund has a contingent asset at the balance sheet date of £3,682 (2024: £4,062) resulting from a potential recovery of overseas withholding taxes, this has been removed from the value of the Fund but still has the potential to be recovered by the Fund in the future. The table below shows the potential recovery of overseas withholding taxes:

Country	Currency	30/11/25 Value £	30/11/24 Value £
Austria	Euro	2,023	1,915
Germany	Euro	1,659	2,147
		3,682	4,062

13 Derivatives and other financial instruments

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 2 on pages 17 to 20.

The main risks from the Company's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed below:

(a) Foreign currency risk

The table below shows the foreign currency risk profile at the balance sheet date:

	Net foreign currency assets/(liabilities)		
Currency	Monetary exposures £	Non-monetary exposures £	Total £
30/11/25			
Euro	7,784	448,335	456,119
Swiss Franc	1,999	144,507	146,506
US Dollar	320	123,413	123,733
Total foreign currency exposure	**10,103**	**716,255**	**726,358**
Pound Sterling	2,512,969	39,226,890	41,739,859
Total net assets	**2,523,072**	**39,943,145**	**42,466,217**

13 Derivatives and other financial instruments (continued)

(a) Foreign currency risk (continued)

Currency	Net foreign currency assets/(liabilities)		
	Monetary exposures	Non-monetary exposures	Total
30/11/24			
Euro	4,207	210,312	214,519
Swiss Franc	-	135,405	135,405
US Dollar	(27,970)	909,018	881,048
Total foreign currency exposure	**(23,763)**	**1,254,735**	**1,230,972**
Pound Sterling	1,890,554	39,769,082	41,659,636
Total net assets	**1,866,791**	**41,023,817**	**42,890,608**

If GBP to foreign currency exchange rates had strengthened/increased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £72,636 (2024: £123,097). If GBP to foreign currency exchange rates had weakened/decreased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £72,636 (2024: £123,097). These calculations assume all other variables remain constant.

The table below shows the interest rate risk profile at the balance sheet date:

Currency Assets	Floating rate financial assets £	Fixed rate financial assets £	Financial assets not carrying interest £	Total £
30/11/25				
Euro	7,784	-	448,335	456,119
Pound Sterling	2,370,700	-	39,485,383	41,856,083
Swiss Franc	1,999	-	144,507	146,506
US Dollar	320	-	123,413	123,733
Total	**2,380,803**	**-**	**40,201,638**	**42,582,441**
30/11/24				
Euro	4,207	-	210,312	214,519
Pound Sterling	1,832,825	-	40,001,181	41,834,006
Swiss Franc	-	-	135,405	135,405
US Dollar	3,622	-	909,020	912,642
Total	**1,840,654**	**-**	**41,255,918**	**43,096,572**

Notes to the Financial Statements (continued)
For the year ended 30 November 2025

13 Derivatives and other financial instruments (continued)

(b) Interest rate risk profile of financial assets and liabilities (continued)

Currency Liabilities	Floating rate financial liabilities £	Fixed rate financial liabilities £	Financial liabilities not carrying interest £	Total £
30/11/25				
Pound Sterling	-	-	116,224	116,224
Total	**-**	**-**	**116,224**	**116,224**
30/11/24				
Pound Sterling	-	-	174,370	174,370
US Dollar	-	-	31,594	31,594
Total	**-**	**-**	**205,964**	**205,964**

During the year the ACD entered into derviative contracts on behalf of the Fund for Efficient Portfolio Management ("EPM")

At the year end, a sensitivity analysis or value at risk approach is not significant given the level and nature of the derivatives held.

Changes in interest rates would have no material impact to the valuation of floating rate financial assets or liabilities as at the balance sheet date. Consequently, no sensitivity analysis has been presented.

(c) Market Risk

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by the following amounts.

If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by the following amounts.

These calculations have been applied to non-derivative securities only (see note 2 (h) for an explanation of the Fund's leverage during the period). These calculations assume all other variables remain constant.

	Increase £	Decrease £
2025	3,994,315	3,994,315
2024	4,099,841	4,099,841

13 Derivatives and other financial instruments (continued)

(d) Counterparty risk

The table below shows the counterparty risk as at the balance sheet date:

Counterparty	Derivative Exposure £	Collateral Posted £	Collateral Received £	Collateral Asset Class £
2025				
UBS	-	-	-	Cash
2024				
UBS	25,403	13,530	-	Cash

(e) Leverage

The Fund did not employ any significant leverage in the current and prior year, other than that available to the Fund as a result of its ability to borrow up to 10% of its value on a permanent basis.

(f) Liquidity risk

The following table provides a maturity analysis of the Fund's financial liabilities on a contractual basis.

	On demand £	Within one year £	Over one year but not more than five years £	Over five years £	Total £
30/11/25					
Derivatives					
Investment liabilities	-	-	-	-	-
Non-derivatives					
Other creditors	-	116,224	-	-	116,224
Total	**-**	**116,224**	**-**	**-**	**116,224**

	On demand £	Within one year £	Over one year but not more than five years £	Over five years £	Total £
30/11/24					
Derivatives					
Investment liabilities	-	-	-	-	-
Non-derivatives					
Other creditors	-	205,964	-	-	205,964
Total	**-**	**205,964**	**-**	**-**	**205,964**

Notes to the Financial Statements (continued)
For the year ended 30 November 2025

14 Portfolio transaction costs

	01/12/24 to 30/11/25		01/12/23 to 30/11/24	
	£	£	£	£
Analysis of total purchase costs				
Purchases in year before transaction costs:				
Equities		19,581,246		12,740,938
		19,581,246		12,740,938
Commissions - Derivatives	-		152	
Commissions - Equities	-		6,260	
Fees - Equities	97,700		6,149	
Total purchase costs		97,700		12,561
Gross purchase total		**19,678,946**		**12,753,499**
Analysis of total sale costs				
Gross sales in year before transaction costs				
Equities		26,076,413		18,216,119
		26,076,413		18,216,119
Commissions - Derivatives	-		(132)	
Commissions - Equities	-		(8,768)	
Fees - Equities	(14,129)		(1,204)	
Total sale costs		(14,129)		(10,104)
Total sales net of transaction costs		**26,062,284**		**18,206,015**

The portfolio transaction costs table above includes direct transaction costs suffered by the Fund during the year.

For the 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.

Notes to the Financial Statements (continued)
For the year ended 30 November 2025

14 Portfolio transaction costs (continued)

Transaction costs as percentage of principal amounts	01/12/24 to 30/11/25 %	01/12/23 to 30/11/24 %
Purchases - Commissions		
Equities	0.0000%	0.0491%
Purchases - Fees		
Equities	0.4989%	0.0483%
Sales - Commissions		
Equities	0.0000%	0.0481%
Sales - Fees		
Equities	0.0542%	0.0066%

Transaction costs as percentage of average net asset value	01/12/24 to 30/11/25 %	01/12/23 to 30/11/24 %
Commissions	0.0000%	0.0350%
Fees	0.2624%	0.0168%

At the balance sheet date the average portfolio dealing spread was 0.07% (2024: 0.38%)

15 Post balance sheet events

There are no post balance sheet events which require adjustments or disclosure at the year end.

16 Fair value disclosure

	30/11/25		30/11/24	
Valuation technique	Assets £	Liabilities £	Assets £	Liabilities £
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	39,943,145	-	41,023,817	-
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	-	-	-	-
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability*	-	-	-	-
	39,943,145	**-**	**41,023,817**	**-**

* The valuation techniques and the ACD's policy is disclosed in note 1(i) on page 15 and 16.

FP Russell Investments UK Growth Assets Fund

Distribution Table
As at 30 November 2025

Final Distribution in pence per Share

Group 1 Shares purchased prior to 1 December 2024

Group 2 Shares purchased on or after 1 December 2024 to 30 November 2025

	Net revenue (p)	Equalisation (p)	Distribution payable 31/01/26 (p)	Distribution paid 31/01/25 (p)
Share Class C Accumulation				
Group 1	6.3064	-	6.3064	5.5938
Group 2	3.2052	3.1012	6.3064	5.5938
Share Class C Income				
Group 1	4.6796	-	4.6796	4.2423
Group 2	3.3026	1.3770	4.6796	4.2423

General Information

Classes of Shares

The Company can issue different classes of Shares in respect of the Fund. Holders of Income Shares are entitled to be paid the revenue attributable to such Shares, in respect of each annual accounting period. Holders of Accumulation Shares are not entitled to be paid the revenue attributable to such Shares, but that revenue is retained and accumulated for the benefit of Shareholders and is reflected in the price of Shares.

Buying and Selling Shares

The Authorised Corporate Director ("ACD") will accept orders to deal in the Shares on normal business days between 9.00 am and 5.00 pm. Instructions to buy or sell Shares may be either in writing to: FundRock Partners Limited - Russell, PO Box 10204, Chelmsford, CM99 2AQ or by telephone on 01268 448 211* (UK only) or +44 1268 448 211* (outside the UK). A contract note will be issued by close of business on the next business day after the dealing date to confirm the transaction.

Valuation Point

The valuation point for the Fund is 12:00pm on each dealing day (being each day which is a business day in London). Valuations may be made at other times under the terms contained within the Prospectus.

Prices

The prices of Shares for each class in the Fund will be posted via a link on www.trustnet.com and prices can also be obtained by telephoning the Administrator on 01268 448 211* (UK only) or +44 1268 448 211* (outside the UK) during the ACD's normal business hours.

Report

The annual report of the Company will normally be published within two months of each annual accounting period, although the ACD reserves the right to publish the annual report at a later date but not later than four months from the end of each annual accounting period.

Interim Financial Statements period ended:	31 May
Annual Financial Statements year ended:	30 November

Distribution Payment Dates

Interim	Monthly on the last day of each month for FP Russell Investments Multi Asset Income Fund only †
Annual	31 January

† Distribution is paid annually for all funds, except for Multi Asset Income Fund, which pays monthly.

* Please note that telephone calls may be recorded for monitoring and training purposes and to confirm investors' instructions.

General Information (continued)

Remuneration Information

Under the UCITS V Directive, the ACD must establish and apply remuneration policies and practices that are consistent with and promote sound and effective risk management. Under the COLL Sourcebook, FundRock Partners ("FP") as UK UCITS Manager, are required to disclose details on how those individuals whose actions can have a material impact on the Fund are remunerated (known as Identified Staff or 'Material Risk Takers').

The remuneration strategy across FP is governed by the FP Board. FP has chosen not to establish a Remuneration Committee. The FP Board has established a Remuneration Policy designed to ensure the UCITS Remuneration Code in the UK Financial Authority handbook is met proportionately for all UCITS Remuneration Code Staff.

FP considers its activities as non complex due to the fact that regulation limits the UCITS strategies conducted and the scope of investment in such a way that investor risk is mitigated. The discretion of FP and the portfolio manager is strictly controlled within certain pre-defined parameters as determined in the prospectus of each UK UCITS.

In its role as an UK UCITS Manager, FP deems itself as lower risk due to the nature of the activities it conducts. Therefore FP has provided a basic overview of how staff whose actions have a material impact on the Funds are remunerated.

November 25	Number of Beneficiaries[1]	Total remuneration paid[2]	Fixed remuneration	Variable remuneration paid	Carried interest paid by the UCITS
Total remuneration paid by FP during the financial year	25	1,608,222	1,416,189	192,033	0
Remuneration paid to employees of FP who have a material impact on the risk profile of the UCITS	6	667,256	591,596	75,660	0
Senior Management	6	667,256	591,596	75,660	0
Control functions	6	667,256	591,596	75,660	0
Employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers	0	0	0	0	0

[1]Number of beneficiaries represents employees of the FP who are fully or partially involved in the activities of the UCITS as at 30 November 2025.

[2]Total remuneration paid represents total compensation of those employees of FP who are fully or partially involved in the activities of the UK UCITS based on their time in the role during the reporting period. Due to FP's operational structure, the information needed to provide a further breakdown of remuneration attributable to the Company is not readily available and would not be relevant or reliable.

With effect from 25 September 2024, the composition of Directors of the ACD Board of FP Limited changed, but there were no material changes in FP's remuneration policy since prior year end.

General Information (continued)

Remuneration Information (continued)
Based on the annual review of the remuneration policy and remuneration principles, FP have not noted any irregularities which require action.

Other Information
The Instrument of Incorporation, Prospectus, Key Investor Information Document (KIID), Supplementary Information Document (SID) and the most recent interim and annual reports may be inspected at the office of the ACD which is also the Head Office of the Company and copies may be obtained upon request as well. Digital copies may be obtained on:

http://www.fundrock.com/investor-information/fp-russell-investments/

Shareholders who have any complaints about the operation of the Company should contact the ACD or the Depositary in the first instance. In the event that a Shareholder finds the response unsatisfactory they may make their complaint direct to the Financial Ombudsman Service at Exchange Tower, Harbour Exchange Square, London E14 9SR.

Data Protection
The way in which we may use personal information of individuals ("personal data") is governed by the "Data Protection Requirements" which means all applicable data protection laws and regulations including, without limitation, (a) the General Data Protection Regulation (EU) 2016/679 ("GDPR"), (b) UK GDPR (as that term is defined by the Data Protection, Privacy and Electronic Communications (Amendments etc.) (EU Exit) Regulations 2019) and the Data Protection Act 2018, and (c) any legislation that supplements or replaces the foregoing in the UK. The Data Protection Requirements are designed to strengthen data protection for all individuals.

Further details on our privacy policy and your rights under the Data Protection Requirements can be found on our website: https://www.fundrock.com/policies-and-compliance/privacy-policy/. Changes to our privacy policy will be published on our website.

We will use personal data to open the Shareholder's accounts, maintain the Register; process subscriptions, redemptions and exchanges of Shares and payments of dividends; perform controls on excessive trading and market timing; comply with applicable anti-money laundering rules or anti-terrorist financing rules; or comply with our reporting obligations to regulatory bodies or tax authorities as well as our obligations under other applicable laws and regulations, monitor calls and electronic communications to process and verify instructions, or for investigation and fraud prevention purposes. We will only share the Shareholder's personal data in accordance with Data Protection Laws.

Effects of Personal Taxation
Investors should be aware that unless their Shares are held within an ISA, selling Shares is treated as a disposal for the purpose of Capital Gains Tax.

Risk Warning
An investment in an Open Ended Investment Company should be regarded as a medium to long term investment. Investors should be aware that the price of Shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency of a fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

General Information (continued)

Value Assessment

With effect from 30 September 2019, an authorised fund manager ("AFM") or a UCITS management company authorised by the FCA must perform a detailed assessment on whether its funds are providing value to investors and then publish an annual statement summarising the outcome. This statement can be part of a fund's annual long report or AFMs can produce a composite report covering two or more funds. In carrying out the value assessment, the AFMs must consider several criteria: quality of service, performance, AFM costs, economies of scale, comparable market rates, comparable services and classes of units. FundRock Partners Limited has chosen to use the composite report approach. The assessment will be published on the FundRock website within four months after the reference date - 28 February.

http://www.fundrock.com/investor-information/fp-russell-investments/

Task Force on Climate-Related Financial Disclosures (TCFD)

The ACD is required to publish a public TCFD product report in respect of each Sub-fund. The report is designed to provide institutional investors with transparency into their portfolios' climate-related risks and opportunities according to the recommendations from the TCFD and aims to help investors understand their exposure to these risks and opportunities.

Reports for each Sub-fund are published on https://www.fundrock.com/investor-information/ and can be found by selecting the relevant Fund Name and then category downloads TCFD reports.

FP Russell Investments ICVC

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a member of the Investment Association)

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L. Poynter
P. Foley-Brickley
S. Gunson

Non-executive Directors
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D. Phillips
J. Thompson

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Authority ("PRA") and regulated by the
PRA and FCA)

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Statutory Auditor
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United Kingdom

* Please note that telephone calls may be recorded for monitoring and training purposes, and to confirm investors' instructions.

APEX
FUND
ROCK