Key Investor Information

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

FP Russell Investments Defensive Assets Fund C Inc; ISIN: GB00B4L7GL04

FP Russell Investments Defensive Assets Fund a sub-fund of FP Russell Investments ICVC

The Fund is managed by FundRock Partners Limited.

Objectives and Investment Policy

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.

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.
- The Fund is actively managed.

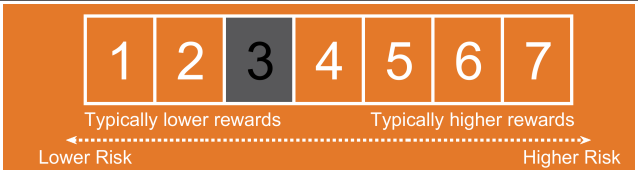
Benchmark:

- The Bank of England Base Rate is the target benchmark against which the performance of the Fund has been set ("Target Benchmark"). The Target Benchmark was chosen because the Fund aims to generate cash equivalent returns. The Investment Manager has discretion over portfolio composition (which is not constrained by a benchmark). The Fund is intended to form a component part of a diversified portfolio of holdings, rather than as a standalone investment.

Other Information:

- You can buy and sell shares on most business days where the London Stock Exchange is open for a full range of services.
- We carry out investors' requests, to buy, sell or switch, at midday on each business day (which excludes UK public holidays). If we receive a request after midday, we deal with it on the next business day.
- Holders of accumulation Shares are not entitled to be paid the income attributed to such Shares, but that income is automatically transferred to (and retained as part of) the capital assets of the relevant Fund on the relevant interim and/or annual accounting dates. This is reflected in the price of an accumulation Share.
- Holders of income Shares are entitled to be paid the distributable income attributed to such Shares on any relevant interim and annual allocation dates.
- The Fund may use investment techniques to protect the value of the Fund, including using interest rate futures and forward contracts in order to reduce the risks otherwise associated with making investments in currencies other than the Fund's accounting currency (sterling).
- This Fund is aimed at investors with a more limited risk appetite and a shorter time horizon.

Risk and Reward Profile



- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- The Class is ranked in this risk and reward category 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.
- Derivatives can carry a high degree of risk - a relatively small movement in the price of the underlying security may result in a disproportionately large movement, unfavourable or favourable, in the price of the derivative.

Please do not invest if you do not have the level of knowledge required in order to assess and evaluate the risks associated with the use of derivatives by the Fund or the impact of derivatives on your investment.

- Exchange Rate Risk - Fluctuations in exchange rates may cause the value of your investment to rise or fall.
- The Fund invests in a relatively limited number of companies, sectors and/or countries and currencies. This focused strategy can produce high gains but can also lead to significant loss.
- Counterparty Risk - The Fund could lose money if an entity with which it interacts becomes unwilling or unable to meet its obligations to the Fund.
- The Fund will be exposed to a credit risk on parties with whom it trades and will also bear the risk of settlement default.
- Liquidity Risk - Certain securities could become hard to value, sell at a desired time and price, or cease to trade altogether.
- The investments of the Fund are subject to normal market fluctuations and other risk inherent in investing in securities. Appreciation in the value of investments is not guaranteed.

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

Charges

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

One-off charges taken before or after you invest	Entry charge	0%
	Exit charge	0%

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

Charges taken from the Fund over a year	Ongoing charges	0.33%
Charges taken from the Fund under certain specific conditions	Performance fee	None

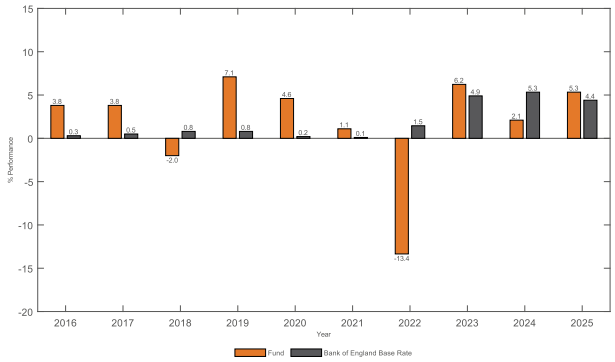
The entry and exit charges shown are maximum figures. In some cases (including when switching to other funds) you might pay less.

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

The ongoing charges figure is based on published expenses for the period ended 31 May 2025. Ongoing charges may vary from year to year. The ongoing charges figure includes any portfolio transaction costs which the Fund pays to its service providers (e.g. to the Fund's custodian) and any entry/exit charges the Fund pays when buying/selling units in another fund. In general, however, the figure excludes other portfolio transaction costs.

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

Past Performance



The share class was launched 15 January 2010.

The performance of the share class is calculated in: GBP

Past performance is not a guide to future performance.

The Fund launched on 12 January 2010.

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

Practical Information

Depositary: Citibank UK Limited

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

Liability statement: FundRock Partners Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Fund. The assets and liabilities of each sub-fund are segregated from other sub-funds although it is not yet known whether a foreign court would give effect to segregated liability under a foreign law contract and so it is not certain in every circumstance.

Prices of shares and further information: The last published prices of shares in the Fund are available at http://www.trustnet.com/ and www.RussellInvestments.com/uk. The SID (which contains other details on the Fund including how to buy or sell shares) is available from www.FundRock.com or, during normal business hours, from the ACD on 01268 44 8211. The Fund is part of FP Russell Investments ICVC. You may switch between other funds of FP Russell Investments ICVC. An entry charge may apply. Details on switching are provided in the SID or the Fund's Prospectus in Section 3.

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

This Fund is authorised in the UK and regulated by the Financial Conduct Authority ("FCA"). The ACD/Manager is authorised and regulated in the UK by the FCA.

This Key Investor Information Document is accurate as of 19 February 2026.