



Russell
Investments



FUNDROCK

An Apex Group Company

Value for Money
Assessment

June 2023

Introduction and Background

In 2019 the Financial Conduct Authority (FCA) introduced rules on fund governance to strengthen the duty of investment managers to act in investors' best interests. Following these changes an authorized fund manager (AFM), in this case the Board of Directors of FundRock Partners Limited (FundRock), must perform an annual assessment on whether funds for which they act as AFM are providing value to investors, looking at not just costs in isolation but also in the context of the performance of the funds and other benefits that can be provided. Such assessments should help investors determine whether investment managers are providing value so that they can make more informed choices regarding investment providers.

We have therefore conducted a rigorous review of the following funds on which FundRock act as the AFM:

FP Russell Investments Defensive Assets Fund
FP Russell Investments Real Assets Fund
FP Russell Investments UK Growth Assets Fund
FP Russell Investments International Growth Assets Fund
FP Russell Investments Multi Asset Income 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
(Each a "Fund", together the "Funds")

We have assessed these Funds against the following seven investment criteria set by the FCA:

1. Quality of Service
2. Performance
3. General costs of the Funds
4. Economies of Scale
5. Comparable Market Rates
6. Comparable Services
7. Classes of Units

Further detail on each of these criteria will be provided in the following pages, starting with a fund-by-fund summary of the results of the assessment.

Our overall conclusion is that all FP Russell Funds provide value for investors.

Michael M. Vareika

Chairman of the Board of FundRock Partners Limited

Value for Money Assessment

For the 12 months ended 28 February 2023

FP Russell Investments Defensive Assets Fund
 FP Russell Investments Real Assets Fund
 FP Russell Investments UK Growth Assets Fund
 FP Russell Investments International Growth Assets Fund
 FP Russell Investments Multi Asset Income 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

IA Mixed Investment 0-35% Shares sector
 IA Specialist sector
 IA UK All Companies sector
 IA Global Sector
 IA Mixed Investment 20-60% Shares sector
 IA Mixed Investment 0-35% Shares sector
 IA Mixed Investment 20-60% Shares sector
 IA Mixed Investment 20- 60% Shares sector
 IA Mixed Investment 40-85% Shares sector
 IA Mixed Investment 40-85% Shares sector

The data used in this report covers a time period 1, 3 and 5 years in line with the recommended holding period of the Funds.

Overall Assessment

We have adopted a traffic light system to show how we rated the Funds:

Provides value	Provides value but merits some further monitoring	Is not achieving value

Sub-Fund Name	Quality of service	Performance	General costs of the fund	Economies of scale	Comparable market rates (external comparison)	Comparable services (internal comparison)	Class of units
FP Russell Investments Defensive Assets Fund C Income GBP	●	●	●	●	●	●	●
FP Russell Investments Defensive Assets Fund C Accumulation GBP	●	●	●	●	●	●	●
FP Russell Investments Real Assets Fund C Income GBP	●	●	●	●	●	●	●
FP Russell Investments Real Assets Fund C Accumulation GBP	●	●	●	●	●	●	●
FP Russell Investments UK Growth Assets Fund C Income GBP	●	●	●	●	●	●	●
FP Russell Investments UK Growth Assets Fund C Accumulation GBP	●	●	●	●	●	●	●
FP Russell Investments International Growth Assets Fund C Income GBP	●	●	●	●	●	●	●
FP Russell Investments International Growth Assets Fund C Accumulation GBP	●	●	●	●	●	●	●
FP Russell Investments Multi Asset Income Fund C Income GBP	●	●	●	●	●	●	●
FP Russell Investments Multi Asset Income Fund C Accumulation GBP	●	●	●	●	●	●	●
FP Russell Investments Multi Asset Growth Fund I C Income GBP	●	●	●	●	●	●	●
FP Russell Investments Multi Asset Growth Fund I C Accumulation GBP	●	●	●	●	●	●	●
FP Russell Investments Multi Asset Growth Fund II C Income GBP	●	●	●	●	●	●	●
FP Russell Investments Multi Asset Growth Fund II C Accumulation GBP	●	●	●	●	●	●	●
FP Russell Investments Multi Asset Growth Fund III C Income GBP	●	●	●	●	●	●	●
FP Russell Investments Multi Asset Growth Fund III C Accumulation GBP	●	●	●	●	●	●	●
FP Russell Investments Multi Asset Growth Fund IV C Income GBP	●	●	●	●	●	●	●
FP Russell Investments Multi Asset Growth Fund IV C Accumulation GBP	●	●	●	●	●	●	●
FP Russell Investments Multi Asset Growth Fund V C Income GBP	●	●	●	●	●	●	●
FP Russell Investments Multi Asset Growth Fund V C Accumulation GBP	●	●	●	●	●	●	●

How we assessed each of the seven criteria and the rating we arrived at are discussed on the following pages.

1. Quality of Service

When considering the range and quality of service that an investor receives, we looked at the service we give investors in terms of quality and accessibility of documentation and our personnel, as well as how the Funds are serviced by outsourced service providers. As an ACD, we also considered the quality of our oversight of the outsourced service providers.

Accessibility

The Funds have the same investment criteria, service levels and documentation across individuals, platforms and other institutions which may invest in the Funds, regardless of the size of the investment. All investors can contact us about their investment via telephone, fax or post.

Customer Experience

We reviewed how many complaints we received and considered factors like delays in Subscriptions, Redemption or Distribution payments as well as enhanced customer tools such as Shareholder Meetings, monthly factsheets and other useful tools to enable investors to understand how the Funds are performing and give better insight into the investment strategy.

Oversight

There are three key elements to the operation of the funds which are outsourced and overseen by FundRock as the AFM. These are:

Investment Management:	Russell Investments Limited
Investor Dealing:	SS&C Financial Services Europe Limited
Fund Administration:	State Street Bank and Trust Company

FundRock independently monitors and evaluates the performance of these outsourced functions via a robust governance framework. We set targets for service levels and operating standards, and considered a number of these in our assessment, the most notable being, with regards to investment management, the quality of the investment manager's systems (including the processes used to manage Funds' investments and investor access tools), the quality of the investment manager's investor engagement, as well as delays in services.

Based on the areas assessed, the Board of Directors concluded that the quality of service provides value for all Funds.

2. Performance

We have assessed each Fund against its objective, to see if it has delivered what it aimed to achieve. The objectives have been measured over 5 years. The assessment was made in line with the recommended holding period. We have also compared performance against peer group. This is so that economic and market backdrop is considered.

Fund	Objective	Benchmark/peer group
FP Russell Investments Defensive Assets Fund	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).	The Bank of England Base Rate is the target benchmark. The Investment Association (IA) Mixed Investment 0-35% Shares sector was used as a peer group from a general costs perspective.
FP Russell Investments Real Assets Fund	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).	The UK Retail Price Index is the target benchmark against which the performance of the Fund has been set. The Investment Association (IA) Specialist sector was used as a peer group from a general costs perspective.
FP Russell Investments UK Growth Assets Fund	The Fund aims to achieve capital appreciation (profit on investments held) over the long term (5 years).	The FTSE All Share Index has been chosen as a Comparator Benchmark. The Investment Association (IA) UK All Companies sector was used as a peer group from a general costs perspective.
FP Russell Investments International Growth Assets Fund	The Fund aims to achieve capital appreciation (profit on investments held) over the long term (5 years).	The MSCI All Country World Index, Net 50% hedged to GBP has been chosen as a comparator benchmark. The Investment Association (IA) Global sector was used as a peer group from a general costs perspective.
FP Russell Investments Multi Asset Income Fund	The Fund aims to provide income whilst maintaining the ability to achieve capital appreciation (profit on investments held) over the long term (5 years).	The Fund does not have a benchmark. The Investment Association (IA) Mixed Investment 20-60% Shares sector was used as a peer group from a general costs perspective.

FP Russell Investments Multi Asset Growth Fund I	The Fund aims to preserve the value of capital over the long term (5 years).	The Fund does not have a benchmark. The Investment Association (IA) Mixed Investment 0-35% Shares sector was used as a peer group from a general costs perspective.
FP Russell Investments Multi Asset Growth Fund II	The Fund aims to generate a return over the long term (5 years).	The Fund does not have a benchmark. The Investment Association (IA) Mixed Investment 20-60% Shares sector was used as a peer group from a general costs perspective.
FP Russell Investments Multi Asset Growth Fund III	The Fund aims to achieve capital appreciation (profit on investments held) over the long term (5 years).	The Fund does not have a benchmark. The Investment Association (IA) Mixed Investment 20- 60% Shares sector was used as a peer group from a general costs perspective.
FP Russell Investments Multi Asset Growth Fund IV	The Fund aims to achieve capital appreciation (profit on investments held) over the long term (5 years).	The Fund does not have a benchmark. The Investment Association (IA) Mixed Investment 40-85% Shares sector was used as a peer group from a general costs perspective.
FP Russell Investments Multi Asset Growth Fund V	The Fund aims to achieve capital appreciation (profit on investments held) over the long term (5 years).	The Fund does not have a benchmark. The Investment Association (IA) Mixed Investment 40-85% Shares sector was used as a peer group from a general costs perspective.

FP Russell Investments Defensive Assets Fund

The Fund has underperformed against the target benchmark over the 1, 3 and 5 year periods. The Fund generated negative returns over the same periods. The Fund has not achieved its objective of capital appreciation (profit on investments held) which exceeds the Bank of England Base rate over the long term (5 rolling year periods). Based on an assessment of performance in line with its benchmark and from a standpoint of the investment objective, strategy, peer group and the recommended minimum investment period, FundRock's assessment is that the Fund provides value but merits some further monitoring.

FP Russell Real Assets Fund

The Fund has underperformed against the target benchmark over the 1, 3 and 5 year periods. While the Fund has achieved capital appreciation over the 3 and 5 year periods, the Fund has not achieved its objective to achieve capital appreciation (profit on investments held) that exceeds the UK Retail Price Index over the long term (5 rolling year periods). Based on an assessment of performance in line with its benchmark and from a standpoint

of the investment objective, strategy, peer group and the recommended minimum investment period, FundRock's assessment is that the Fund provides value but merits some further monitoring.

FP Russell Investments UK Growth Assets Fund

The Fund has underperformed against the comparator benchmark over the 1, 3 and 5 year periods, however it has achieved its objective of capital appreciation over the long term (5 years). Based on an assessment of performance in line with its benchmark and from a standpoint of the investment objective, strategy, peer group and the recommended minimum investment period, FundRock's assessment is that the Fund provides value but merits further monitoring.

FP Russell Investments International Growth Assets Fund

The Fund has underperformed against the comparator benchmark over the 1, 3 and 5 year periods, however it has achieved its objective of capital appreciation over the long term (5 years). Based on an assessment of performance in line with its benchmark and from a standpoint of the investment objective, strategy, peer group and the recommended minimum investment period, FundRock's assessment is that the Fund's performance provides value to investors.

The FP Russell Investments Multi Asset Income Fund

The Fund has achieved its objective of providing income while maintaining its ability to achieve capital appreciation over the long term (5 years). Based on an assessment of performance in line with its peer group and from a standpoint of the investment objective, strategy and the recommended minimum investment period, FundRock's assessment is that the Fund's performance provides value to investors.

FP Russell Investments Multi Asset Growth Fund II

The Fund has achieved its objective of preserving the value of capital over the long term (5 years). Based on an assessment of performance in line with its peer group and from a standpoint of the investment objective, strategy and the recommended minimum investment period, FundRock's assessment is that the Fund's performance provides value to investors.

The FP Russell Investments Multi Asset Growth Fund II

The Fund has achieved its objective to generate a return over the long term (5 years). Based on an assessment of performance in line with its peer group and from a standpoint of the investment objective, strategy and the recommended minimum investment period, FundRock's assessment is that the Fund's performance provides value to investors.

The FP Russell Investments Multi Asset Growth Fund III

The Fund has achieved its objective of capital appreciation over the long term (5 years). Based on an assessment of performance in line with its peer group and from a standpoint of the investment objective, strategy and the recommended minimum investment period, FundRock's assessment is that the Fund's performance provides value to investors.

The FP Russell Investments Multi Asset Growth Fund IV

The Fund has achieved its objective of capital appreciation over the long term (5 years). Based on an assessment of performance in line with its peer group and from a standpoint of the investment objective, strategy and the recommended minimum investment period, FundRock's assessment is that the Fund's performance provides value to investors.

The FP Russell Investments Multi Asset Growth Fund V

The Fund has achieved its objective of capital appreciation over the long term (5 years). Based on an assessment of performance in line with its peer group and from a standpoint of the investment objective, strategy and the recommended minimum investment period, FundRock's assessment is that the Fund's performance provides value to investors.

3. General costs of the Funds

Under this criterion we looked at the costs charged to each Fund and whether these are reasonable for the level of service provided.

As of 28 February 2023, the ongoing charges figure (OCF) for the below Funds and their respective share classes are listed and discussed below.

Sub-Fund Name and Share Class *	OCF
FP Russell Investments Real Assets C GBP Income	1.24%
FP Russell Investments Real Assets C GBP Accumulation	1.24%
FP Russell Investments Real Assets C EUR Accumulation	1.24%
FP Russell Investments Defensive Assets C Income	0.89%
FP Russell Investments Defensive Assets C Accumulation	0.89%
FP Russell Investments UK Growth Assets C Income	1.12%
FP Russell Investments UK Growth Assets C Accumulation	1.12%
FP Russell Investments International Growth Assets C Income	1.14%
FP Russell Investments International Growth Assets C Accumulation	1.14%
FP Russell Investments Multi Asset Income C Income	1.04%
FP Russell Investments Multi Asset Income C Accumulation	1.04%
FP Russell Investments Multi Asset Growth I C Income	0.57%
FP Russell Investments Multi Asset Growth I C Accumulation	0.57%
FP Russell Investments Multi Asset Growth II C Income	0.57%
FP Russell Investments Multi Asset Growth II C Accumulation	0.57%
FP Russell Investments Multi Asset Growth III C Income	0.58%
FP Russell Investments Multi Asset Growth III C Accumulation	0.58%
FP Russell Investments Multi Asset Growth IV C Income	0.60%
FP Russell Investments Multi Asset Growth IV C Accumulation	0.60%
FP Russell Investments Multi Asset Growth V C Income	0.63%

FP Russell Investments Multi Asset Growth V C Accumulation	0.63%
--	-------

*A & B Share Classes underwent mandatory conversions to Share Class C on 29 July 2022.

Ongoing Charge Figure

The OCF comprises all expenses of the Funds which includes the costs of buying and selling assets of the Fund. The costs of third-party research is paid by the investment manager.

Performance Fee

The Funds have no performance fees regardless of the level of performance it achieves.

Entry and Exit Charges

Share Class	Entry Charge	Exit Charge
C*	0.00%	0.00%

* A & B Share Classes underwent mandatory conversions to Share Class C on 29 July 2022.

During periods of significant volatility, or for very large subscriptions or redemptions, swing pricing may be employed to safeguard investors, however these would not be included in the OCF calculations above because, where applied, this is a one-off charge.

In FundRock's assessment, the on-going charges of the Funds are in line with relevant peers and the Fund costs provides value for money.

4. Economies of Scale

FundRock is one of the largest third-party AFMs in the UK, with more than £18bn in assets under management, providing the funds managed by it with benefits in terms of access to economies of scale and purchasing power offered to a larger AFM.

This, combined with the AUM of the Funds themselves, ensure they continue to benefit from economies of scale in terms of pricing.

With effect from 29 July 2022, share classes A Accumulation, A Income and B Accumulation were consolidated into share classes C Accumulation and C Income of the respective Funds. This consolidation, has reduced the share classes available achieving greater economies of scale.

5. Comparable Market Rates

To help evaluate the cost of investing in the assessed Funds we sought to compare their charges with comparable funds that investors can buy. As the Funds are managed in line with the Investment Association's applicable sectors, we defined the Funds within those IA sectors as peer groups.

The cost of investing into the assessed Funds are in-line with their respective peer groups.

6. Comparable Services (Internal)

In this section we were required to consider whether investors received fair investment terms when investing in the Funds. FundRock only offer AFM services to collective investment vehicles (CIS) i.e. investment funds.

We therefore compared the Funds' charges with other funds for which FundRock acts as the AFM and our assessment is that the charges are broadly similar.

7. Classes of Units

In this section of the assessment we have determined if shareholders are invested in appropriate share classes.

While making our assessment, we had considered the pricing of a share class against the pricing of other share class within the same fund, as well as the points of differentiation between these unit classes. Where the rights of share classes are apparently similar (e.g. similar minimum investment requirements, distribution arrangements etc.) while the pricing is different, the board will be expected to consider whether it is appropriate for unitholders to remain in the class with higher charges when there is an apparently cheaper alternative.

FP Russell Investments Defensive Assets Fund*:

Share Class	Unit Type	Share Class Currency	Retail / Institutional	Fund Initial Charge	Fund AMC	Minimum Investment	Minimum Subsequent Investment	Minimum Redemption	Minimum Holding
C	Inc	GBP	Retail	0.00%	0.60%	1,000	500	1,000	1,000
C	Acc	GBP	Retail	0.00%	0.60%	1,000	500	1,000	1,000

FP Russell Investments Real Assets Fund*:

Share Class	Unit Type	Share Class Currency	Retail / Institutional	Fund Initial Charge	Fund AMC	Minimum Investment	Minimum Subsequent Investment	Minimum Redemption	Minimum Holding
C	Inc	GBP	Retail	0.00%	0.75%	1,000	500	1,000	1,000
C	Acc	GBP	Retail	0.00%	0.75%	1,000	500	1,000	1,000

FP Russell Investments UK Growth Assets Fund*:

Share Class	Unit Type	Share Class Currency	Retail / Institutional	Fund Initial Charge	Fund AMC	Minimum Investment	Minimum Subsequent Investment	Minimum Redemption	Minimum Holding
C	Inc	GBP	Retail	0.00%	0.90%	1,000	500	1,000	1,000
C	Acc	GBP	Retail	0.00%	0.90%	1,000	500	1,000	1,000

FP Russell Investments International Growth Assets Fund*:

Share Class	Unit Type	Share Class Currency	Retail / Institutional	Fund Initial Charge	Fund AMC	Minimum Investment	Minimum Subsequent Investment	Minimum Redemption	Minimum Holding
C	Inc	GBP	Retail	0.00%	0.95%	1,000	500	1,000	1,000
C	Acc	GBP	Retail	0.00%	0.95%	1,000	500	1,000	1,000

FP Russell Investments Multi Asset Income Fund*:

Share Class	Unit Type	Share Class Currency	Retail / Institutional	Fund Initial Charge	Fund AMC	Minimum Investment	Minimum Subsequent Investment	Minimum Redemption	Minimum Holding
C	Inc	GBP	Retail	0.00%	0.50%	1,000	500	1,000	1,000
C	Acc	GBP	Retail	0.00%	0.50%	1,000	500	1,000	1,000

FP Russell Investments Multi Asset Growth Fund I:

Share Class	Unit Type	Share Class Currency	Retail / Institutional	Fund Initial Charge	Fund AMC	Minimum Investment	Minimum Subsequent Investment	Minimum Redemption	Minimum Holding
C	Inc	GBP	Retail	0.00%	0.30%	1,000	500	1,000	1,000
C	Acc	GBP	Retail	0.00%	0.30%	1,000	500	1,000	1,000

FP Russell Investments Multi Asset Growth Fund II:

Share Class	Unit Type	Share Class Currency	Retail / Institutional	Fund Initial Charge	Fund AMC	Minimum Investment	Minimum Subsequent Investment	Minimum Redemption	Minimum Holding
C	Inc	GBP	Retail	0.00%	0.30%	1,000	500	1,000	1,000
C	Acc	GBP	Retail	0.00%	0.30%	1,000	500	1,000	1,000

FP Russell Investments Multi Asset Growth Fund III*:

Share Class	Unit Type	Share Class Currency	Retail / Institutional	Fund Initial Charge	Fund AMC	Minimum Investment	Minimum Subsequent Investment	Minimum Redemption	Minimum Holding
C	Inc	GBP	Retail	0.00%	0.30%	1,000	500	1,000	1,000
C	Acc	GBP	Retail	0.00%	0.30%	1,000	500	1,000	1,000

FP Russell Investments Multi Asset Growth Fund IV:

Share Class	Unit Type	Share Class Currency	Retail / Institutional	Fund Initial Charge	Fund AMC	Minimum Investment	Minimum Subsequent Investment	Minimum Redemption	Minimum Holding
C	Inc	GBP	Retail	0.00%	0.30%	1,000	500	1,000	1,000
C	Acc	GBP	Retail	0.00%	0.30%	1,000	500	1,000	1,000

FP Russell Investments Multi Asset Growth Fund V:

Share Class	Unit Type	Share Class Currency	Retail / Institutional	Fund Initial Charge	Fund AMC	Minimum Investment	Minimum Subsequent Investment	Minimum Redemption	Minimum Holding
C	Inc	GBP	Retail	0.00%	0.30%	1,000	500	1,000	1,000
C	Acc	GBP	Retail	0.00%	0.30%	1,000	500	1,000	1,000

* A & B Share Classes underwent mandatory conversions to Share Class C on 29 July 2022.

If you are invested in our share classes with higher charges, we encourage you to contact your financial adviser or investment platform to determine if there is a cheaper investment option available to you.

Action

At this time the Board of FundRock propose to monitor the below Funds' performance and liaise with the Investment Manager, to determine that these Funds are benchmarked appropriately.

FP Russell Investments Defensive Assets Fund

FP Russell Investments Real Assets Fund

FP Russell Investments UK Growth Assets

**Luxembourg**

H2O building,
33, rue de Gasperich
L-5826, Hesperange
T +352 27 1111

United Kingdom

Hamilton Centre, Rodney
Way, Chelmsford, England,
CM1 3BY

Ireland - Dublin Office

3-4 Upper Pembroke Street
Dublin 2, D02 VN24
T +353 1905 3523

Ireland - Limerick Office

Suite 5, Block 1,
International Science Centre,
National Technology Park, Castletroy
Limerick V94 C61W
T +353 61 509 950

France

68 rue du Faubourg
Saint-Honoré
75008 Paris
T +33 683 819 295

Singapore

One George Street, 10-01
Singapore 049145
T +65 6817 3108



info@fundrock.com

[fundrock.com](https://www.fundrock.com)

