



Annual Report & Financial Statements

FP Russell Investments ICVC

For the year ended 30 November 2022



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Authorised Corporate Director's ("ACD") Report

We are pleased to present the Annual Report and Audited Financial Statements for FP Russell Investments ICVC for the year ended 30 November 2022.

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.

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 each of the relevant Funds.

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.

Under the requirements of UCITS V and the UCITS Remuneration Code, FundRock Partners, 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 FundRock Partners 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 FundRock Partners' compliance with its duty to act in the best interest of the Fund it manages.

Under the relevant provisions of COLL Sourcebook, FundRock Partners ("FP") as UK UCITS Manager, is required to disclose remuneration information on how those individuals whose actions have a material impact on the UK UCITS Fund are remunerated (see page 228).

Crossholdings

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

Important Events During the Year

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

The sanctions, including suspension of trading in Russian securities in US, UK and EU stock exchanges have had a significant impact on the Russian economy, foreign exchange rates for Russian Rouble and valuation of Russian assets. As the invasion of Ukraine continues, the ACD and its Fair Value Pricing committee are monitoring the valuation of sanctioned securities held on the Russian exchange, applying fair value adjustments as necessary.

There was a mandatory conversion of the following Share Classes on 29 July 2022.

Fund	From		To	
	Share Class	Annual Management charge	Share Class	Annual Management charge
FP Russell Investments Defensive Assets Fund	A (Acc) GBP	1.35%	C (Acc) GBP	0.60%
FP Russell Investments Defensive Assets Fund	A (Inc) GBP Shares	1.35%	C (Inc) GBP Shares	0.60%
FP Russell Investments Defensive Assets Fund	B (Acc) GBP	0.85%	C (Acc) GBP	0.60%
FP Russell Investments International Growth Assets Fund	A (Acc) GBP Shares	1.70%	C (Acc) GBP Shares	0.95%
FP Russell Investments International Growth Assets Fund	A (Inc) GBP Shares	1.70%	C (Inc) GBP Shares	0.95%
FP Russell Investments Multi Asset Income Fund	A (Inc) GBP Shares	1.30%	C (Inc) GBP Shares	0.30%
FP Russell Investments Multi Asset Growth Fund III	A (Acc) GBP	1.30%	C (Acc) GBP	0.30%
FP Russell Investments Real Assets Fund	A (Acc) GBP	1.50%	C (Acc) GBP	0.75%
FP Russell Investments Real Assets Fund	A (Inc) GBP Shares	1.50%	C (Inc) GBP Shares	0.75%
FP Russell Investments Real Assets Fund	C (Acc) EUR Shares	0.75%	C (Acc) GBP	0.75%
FP Russell Investments UK Growth Assets Fund	A (Acc) GBP	1.65%	C (Acc) GBP	0.90%
FP Russell Investments UK Growth Assets Fund	A (Inc) GBP Shares	1.65%	C (Inc) GBP Shares	0.90%

The conversion of the Shares benefited from a lower Annual Management Charge which was at that time payable on the shares. This resulted in improved total return net of fees, which the ACD believed to be in the best interest of Shareholders.

On 5 August 2022, S. Gordon- Hart was appointed as a Non - Executive Director of FundRock Partners Limited.

On 30 September 2022, T. Gregoire resigned as Director of FundRock Partners Limited.

On 19 October 2022, L. Poynter was appointed as Director of Fundrock Partners Limited.

On 25 November 2022, P. Spendiff resigned as Director of FundRock Partners Limited.

On 10 December 2022, X. Parain resigned as Director of FundRock Partners Limited.

Important Events After the Year End

On 31 March 2023, the FundRock Partners Limited registered address changed to Hamilton Centre, Rodney Way, Chelmsford, England, CM1 3BY.

Base Currency:

The base currency of the Company and each Fund 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 2022**

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.

The Directors are of the opinion that it is appropriate to continue to adopt the going concern basis in the preparation of the 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.

S. Gunson

FundRock Partners Limited

29 March 2023

**Statement of Authorised Corporate Director's Responsibilities
For the year ended 30 November 2022**

The Authorised Corporate Director ("ACD") of FP Russell Investments ICVC ("the Company") is responsible for 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 ("IA 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 or losses 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 judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the IA 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 IA 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 and FUND 3.3.2R, 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 29 March 2023.

**Statement of the Depositary's Responsibilities
For the year ended 30 November 2022**

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation and 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;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ("the AFM") which is the UK UCITS management company, are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Scheme documents and the Regulations in relation to the investment and borrowing powers applicable to the Company.

**Report of the Depositary to the Shareholders of the Company
For the year ended 30 November 2022**

Having carried out such procedures as we considered necessary to discharge our responsibilities as Depositary of the Company it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the AFM:

- (i) has carried out the issue, sale, redemption, cancellation and calculation of the price of the Company's shares and the application of the Company's revenue, in accordance with COLL and, where applicable, the OEIC Regulations, the Instrument of Incorporation and the Prospectus of the Company; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

State Street Trustees Limited
Depositary
29 March 2023

**Independent Auditor's Report to the Shareholders of FP Russell Investments ICVC
For the year ended 30 November 2022**

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of FP Russell Investments ICVC (the "Company"):

- give a true and fair view of the financial position of the sub-funds as at 30 November 2022 and of the net revenue and the net capital gains and losses on the property of the sub-funds for the year ended 30 November 2022; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Statement of Recommended Practice "Financial Statements of UK Authorised Funds", the rules in the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

We have audited the financial statements which comprise for each sub-fund:

- the statement of total return;
- the statement of change in net assets attributable to shareholders;
- the balance sheet;
- the distribution tables; and
- the summary of significant accounting policies, judgements and estimates applicable to all sub-funds and individual notes.

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 Collective Investment Schemes Sourcebook and the 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 Financial Reporting Council's (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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Authorised Corporate Director's (ACD'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 ability 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 ACD 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 ACD 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 course of 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 this gives rise to 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
For the year ended 30 November 2022**

Responsibilities of Depositary and ACD

As explained more fully in the Depositary's responsibilities statement and the ACD's responsibilities statement, the Depositary is responsible for the safeguarding the property of the Company and the ACD 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 ACD 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 ACD is responsible for assessing the Company'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 ACD either intends to liquidate 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 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.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the Company's industry and its control environment, and reviewed the Company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the ACD about their own identification and assessment of the risks of irregularities, including those that are specific to the Company's business sector.

We obtained an understanding of the legal and regulatory frameworks that the Company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the Collective Investment Schemes Sourcebook and relevant tax legislations; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the Company's ability to operate or to avoid a material penalty. These included the Company's obligations under The Open Ended Investment Companies Regulations 2001.

We discussed among the audit engagement team including relevant internal specialists such as valuations and IT regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the valuation and existence of investments due to its significance to the net asset values of the Company's sub-funds. In response we have: involved our financial instruments specialists to assess the applied valuation methodologies; agreed investment holdings to independent confirmations; and agreed investment valuations to reliable independent sources.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

**Independent Auditor's Report to the Shareholders of FP Russell Investments ICVC
For the year ended 30 November 2022**

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Collective Investment Schemes Sourcebook

In our opinion:

- proper accounting records for the Company and the sub-fund have been kept and the financial statements are in agreement with those records;
- we have received all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit; and
- the information given in the ACD's report for the year ended 30 November 2022 is consistent with the financial statements.

Use of our report

This report is made solely to the Company's Shareholders, as a body, in accordance with Paragraph 4.5.12R of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority. 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.

Deloitte LLP

Statutory Auditor
Glasgow, United Kingdom

29 March 2023

Accounting Policies and Financial Instruments
For the year ended 30 November 2022

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 ("SORP") for 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 in the preparation of the Financial Statements of the Funds.

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 2022, judgments and estimates have been applied in determining the Indian capital gains tax provision, the valuation of Russian and Ukrainian securities and Contingent Assets. Details of the methodology applied to taxation are included on page 12 and these estimates are disclosed in note 6 of the relevant Funds. Details of the methodology applied in determining the valuation of Russian and Ukrainian securities are included on page 13. Judgements have been made in relation to the potential recovery of overseas withholding taxes, which are disclosed in the Capital commitments and contingent assets and liabilities note of the financial statements of the relevant Funds. These estimates are significant to the Financial Statements. There were no other significant judgments or estimates involved in the determination of the values of assets and liabilities reported in these Financial Statements.

(b) Realised and unrealised gains and losses

Realised gains or losses have been calculated as the proceeds from disposal less book cost. Where realised gains or losses have arisen in previous years, a corresponding reversal of such previously recognised loss or gain is recognised in unrealised gains or losses.

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 year 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 Depositories Regulation ("CSDR") entered into force in 2014 with an objective of improving securities settlements in the European Union. One of cornerstones of the CSDR is the introduction of an obligation on central securities depositories (CSDs) to impose cash penalties on participants to their securities settlement systems that cause 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.

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.

Revenue from debt securities is accounted for on an effective yield basis. Accrued interest on purchase and sale contracts is recognised as revenue and transferred to revenue or capital as appropriate.

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.

Accounting Policies and Financial Instruments
For the year ended 30 November 2022

(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 are recorded on an accruals basis but the Funds may incur additional allowable expenses which are charged as and when they are incurred.

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 Russell Multi Asset Income Fund where all expenses are charged to capital.

Rebates on the fees payable to the ACD are accounted for on an accruals basis and recognised as revenue or capital. 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.

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.

On 1 April 2018, India introduced a taxation regime for long-term capital gains. In India capital gain tax liability arises on sale of equity shares and equity-oriented mutual fund units. Short term capital gains (defined as capital gains on securities that had been held for less than a year) are subject to a 15% tax rate and long term capital gains are subject to a tax rate of 10%.

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 Funds. Accordingly, the imposition of such charges may constrain the capital growth of the Funds.

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.

Accounting Policies and Financial Instruments
For the year ended 30 November 2022

(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 these take into account any agreed rate of redemption charge, on the last business day of the accounting year.

Unlisted or suspended investments are valued by the Authorised Corporate Director's Fair Value Pricing Committee taking into account, where appropriate, latest dealing prices, valuations from reliable sources, financial performance and other relevant factors.

In February 2022, a number of countries (including the US, UK and EU) imposed sanctions 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 Rubble and valuation of Russian assets. As at 30 November 22, the FP Russell International Growth Assets Fund and FP Russell UK Growth Assets Fund invested in such securities.

The Fair Value Pricing Committee of the ACD continuously monitors the situation in Russia and Ukraine and priced Russian and Ukrainian 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.

The fair value of derivative instruments is marked to market value.

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.

EXOR was delisted from the Italian market listings in September 2022. At 30 November 2022, the Fair Value Pricing ("the FVP") Committee of the ACD priced EXOR as per the last price on the Italian market listing.

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

(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
For the year ended 30 November 2022

(m) Derivatives

Some of 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.

2. Derivatives and other financial instruments

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:

(a) Foreign currency risk

A significant portion of the Company's assets or the underlying assets of the Collective Investment Schemes 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.

(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.

(c) Credit risk

The Company may find that companies in which it invests fail to settle their debts on a timely basis. The value of securities issued by such companies may fall as a result of the perceived increase in credit risk. Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit credit risk.

Accounting Policies and Financial Instruments
For the year ended 30 November 2022

(d) Liquidity risk

Subject to the Regulations, the Company may invest up to and including 10% 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.

At year end, the Funds financial liabilities comprise mainly of currency forward contracts and futures contracts. Each contract expires/matures within 3 months of the year end date (details of the expiry date are disclosed in each Fund's Investment Portfolio).

(e) Market price risk

The Company invests principally in equities, Collective Investment Schemes, futures and forward currency contracts. 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 Collective Investment Schemes 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 30% 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) 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.

(h) 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.

Accounting Policies and Financial Instruments
For the year ended 30 November 2022

(i) Leverage

In accordance with the IA SORP issued in May 2014 and amended in June 2017, 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 (calculated as the sum of the net asset value and the incremental exposure through the derivatives and in accordance with the commitment approach (CESR/10-788)) divided by the net asset value.

The Funds' 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.

Investment Manager's Report

For the year ended 30 November 2022

Investment Objective

The 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).

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 Fund returned -13.1% in gross terms over the annual period ending 30 November 2022.*

The Fund delivered a negative return in December 2021. The Fund delivered a negative return during the first quarter. Our exposure to interest rate-sensitive government bonds as well as global credit was negative as yields rose sharply. Our exposure to risk-bearing fixed income though high yield also detracted as credit spreads widened given the more uncertain outlook. The Fund's allocation to securitised credit was helpful given its lower duration and was less negatively impacted than other fixed

The Fund delivered a negative return in the second quarter. The Fund's significant exposure to rate-sensitive fixed income such as government bonds and global credit, was unfavourable. Our high yield bond exposure was also unrewarded as credit spreads widened. However, the Fund's exposure to securitised credit, which is less sensitive to interest rates, proved more resilient.

The Fund delivered a negative return in the third quarter. The Fund's significant exposure to rate-sensitive fixed income such as government bonds and global credit, was unfavourable as yields rose sharply. The Fund has a low allocation to UK government bonds which was beneficial as these detracted the most. Additionally, our exposure to securitised credit was helpful given its lower sensitivity to interest rates and conservative manager approach. Our smaller high yield bond exposure was also unrewarded as credit spreads widened however it outperformed due to its lower interest rate sensitivity.

The Fund delivered a positive return in October 2022 as markets bounced back from a turbulent September 2022. Exposure to UK government bonds and UK investment grade credit were key contributors as yields fell. Our allocation to high yield bonds was also positive as risk assets rallied and credit spreads tightened. However, our exposure to global bonds and credit had a limited impact this month.

The Fund delivered a positive return in November 2022. Exposure to rate-sensitive fixed income such as government bonds and global credit was favourable as yields fell. Our smaller high yield bond exposure was also rewarded as credit spreads narrowed. However, our exposure to securitised credit delivered only muted positive returns given its lower interest rate sensitivity. Our allocation to securitised has been reduced in recent months.

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

Investment Manager's Report For the year ended 30 November 2022

Market Overview

In December 2021, medical studies suggesting that the new Covid-19 Omicron variant was milder than previous variants, helped improve investor risk sentiment. However, the first quarter of 2022 saw increased market volatility driven by Russia's invasion of Ukraine. Rising inflation forced major central banks to raise interest rates.

In the second quarter, global equity markets continued to plunge due to the ongoing war in Ukraine, Covid-19 restrictions in China and persistently high inflation. Major central banks became more aggressive in raising interest rates.

The third quarter marked the longest negative run for global equities since 2008/9, while the global fixed income market entered a bear market for the first time in 20 years. The US Federal Reserve (Fed), Bank of England (BoE) and European Central Bank (ECB) hiked rates, whilst increases by central banks in Switzerland, Sweden and Denmark marked an end to negative rates in Europe.

In October, inflation continued to haunt markets and central banks continued to raise interest rates. Meanwhile, the global economy continued to signal a broad slowdown.

Both global equities and global fixed income markets increased in November. Softer-than-expected US inflation data boosted investor enthusiasm for a slower pace of future rate hikes.

Outlook

Although non-US developed equities are cheaper than US equities, we have a neutral preference until the Fed become less hawkish and the US Dollar weakens.

Emerging market equities could recover if there is significant China stimulus, the Fed slows the pace of tightening, energy prices subside, and the US Dollar weakens. For now, a neutral stance is warranted.

High yield and investment grade credit spreads are near their long-term averages, although the overall yield on US high yield at near 8.5% is attractive. Spreads will come under upward pressure if US recession probabilities increase and there are fears of rising defaults. We have a neutral outlook on credit markets.

Government bond valuations have improved after the rise in yields. US, UK and German bonds offer good value. Japanese bonds are still expensive with the Bank of Japan defending the 25-basis-point yield limit. Our methodology has fair value for Japanese government bond yields at around 50 basis points. Yields have risen sharply in most markets in recent months. The risk of a further significant selloff seems limited given inflation is close to peaking and markets have priced hawkish outlooks for most central banks.

Real assets: Real-estate investment trusts (REITs) look attractively valued relative to global equities and listed infrastructure and should benefit from declining bond yields. The commodities outlook is mixed, given the expected slowdown in the global economy. A post-lockdown increase in construction activity in China next year will support demand for industrial metals. The energy market outlook is complex. Recessions will reduce oil demand, but the supply side may tighten if more restrictions are placed on Russian oil exports.

The US Dollar has made gains this year on Fed hawkishness and safe-haven appeal during the Russia/Ukraine conflict. It could weaken if inflation begins to decline and the Fed pivots to a less hawkish stance in early 2023. The main beneficiaries are likely to be the Euro and the Japanese Yen. The Yen could also appreciate strongly if the successor to Bank of Japan Governor Kuroda moves away from the current yield-curve control strategy.

Alan Zeitouni

Investment Adviser to the Fund

14 November 2022

Comparative Table
As at 30 November 2022

	A Income			A Accumulation		
	30/11/22 (p)	30/11/21 (p)	30/11/20 (p)	30/11/22 (p)	30/11/21 (p)	30/11/20 (p)
Change in net assets per Share						
Opening net asset value per Share	94.80	96.72	95.32	113.59	114.23	110.78
Return before operating charges*	(8.50)	1.19	4.51	(10.20)	1.40	5.21
Operating charges	(0.64)	(1.72)	(1.53)	(0.77)	(2.04)	(1.76)
Return after operating charges	(9.14)	(0.53)	2.98	(10.97)	(0.64)	3.45
Distributions	-	(1.39)	(1.58)	-	(1.62)	(1.84)
Retained distributions on accumulation Shares	-	-	-	-	1.62	1.84
Closing net asset value per Share**	85.66	94.80	96.72	102.62	113.59	114.23
* after direct transaction costs of:	0.01	0.00	0.00	0.01	0.00	0.00
Performance						
Return after operating charges	(9.64%)	(0.55%)	3.13%	(9.66%)	(0.56%)	3.11%
Other information						
Closing net asset value	£0	£5,925	£5,528	£0	£2,428,969	£2,516,539
Closing number of Shares	0	6,250	5,715	0	2,138,439	2,203,009
Operating charges	1.64%	1.80%	1.57%	1.64%	1.80%	1.57%
Direct transaction costs	0.02%	0.00%	0.00%	0.02%	0.00%	0.00%
Prices						
Highest Share price	95.22	97.38	98.27	114.02	114.98	114.19
Lowest Share price	82.96	94.23	87.58	99.39	111.29	101.79

** 29 July 2022 was the final valuation day for Share Classes A.

Share Class A Income underwent a mandatory conversion to Share Class C Income and Share Class A Accumulation underwent a mandatory conversion to Share Class C Accumulation on 29 July 2022, therefore these Share Classes are no longer available for investment.

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

Comparative Table
As at 30 November 2022

	B Accumulation			C Income		
	30/11/22 (p)	30/11/21 (p)	30/11/20 (p)	30/11/22 (p)	30/11/21 (p)	30/11/20 (p)
Change in net assets per Share						
Opening net asset value per Share	120.09	120.17	115.96	94.62	96.54	95.14
Return before operating charges*	(10.66)	1.48	5.47	(11.64)	1.18	4.49
Operating charges	(0.57)	(1.56)	(1.26)	(0.77)	(1.01)	(0.79)
Return after operating charges	(11.23)	(0.08)	4.21	(12.41)	0.17	3.70
Distributions	-	(2.30)	(2.51)	(1.70)	(2.09)	(2.30)
Retained distributions on accumulation Shares	-	2.30	2.51	-	-	-
Closing net asset value per Share**	108.86	120.09	120.17	80.51	94.62	96.54
* after direct transaction costs of:	0.01	0.00	0.00	0.02	0.00	0.00
Performance						
Return after operating charges	(9.35%)	(0.07%)	3.63%	(13.12%)	0.18%	3.89%
Other information						
Closing net asset value	£0	£3,893,717	£5,147,056	£3,937,443	£4,220,077	£4,748,678
Closing number of Shares	0	3,242,252	4,282,991	4,890,518	4,459,950	4,918,881
Operating charges	1.14%	1.30%	1.07%	0.89%	1.05%	0.82%
Direct transaction costs	0.02%	0.00%	0.00%	0.02%	0.00%	0.00%
Prices						
Highest Share price	120.56	121.37	120.13	95.06	97.66	98.80
Lowest Share price	105.38	117.25	106.71	78.70	94.26	87.61

** 29 July 2022 was the final valuation day for Share Class B.

Share Class B Accumulation underwent a mandatory conversion to Share Class C Accumulation on 29 July 2022, therefore this Share Class is no longer available for investment.

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

Comparative Table
As at 30 November 2022

C Accumulation

	30/11/22 (p)	30/11/21 (p)	30/11/20 (p)
Change in net assets per Share			
Opening net asset value per Share	123.16	122.94	118.33
Return before operating charges*	(15.14)	1.50	5.60
Operating charges	(1.00)	(1.28)	(0.99)
Return after operating charges	(16.14)	0.22	4.61
Distributions	(2.22)	(2.67)	(2.86)
Retained distributions on accumulation Shares	2.22	2.67	2.86
Closing net asset value per Share	107.02	123.16	122.94
* after direct transaction costs of:	0.02	0.00	0.00
Performance			
Return after operating charges	(13.10%)	0.18%	3.90%
Other information			
Closing net asset value	£57,241,434	£62,489,971	£69,072,724
Closing number of Shares	53,488,171	50,737,697	56,185,091
Operating charges	0.89%	1.05%	0.82%
Direct transaction costs	0.02%	0.00%	0.00%
Prices			
Highest Share price	123.65	124.37	122.89
Lowest Share price	102.44	120.04	108.97

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

Performance Information
As at 30 November 2022

Operating Charges

Date	AMC* (%)	Other expenses (%)	Synthetic expense ratio (%)	Rebates from underlying funds (%)	Transaction costs (%)	Total Operating Charges (%)
30/11/22						
Share Class A **	1.35	0.15	0.47	(0.33)	0.00	1.64
Share Class B **	0.85	0.15	0.47	(0.33)	0.00	1.14
Share Class C	0.60	0.15	0.47	(0.33)	0.00	0.89
30/11/21						
Share Class A	1.35	0.14	0.69	(0.38)	0.00	1.80
Share Class B	0.85	0.14	0.69	(0.38)	0.00	1.30
Share Class C	0.60	0.14	0.69	(0.38)	0.00	1.05

* Annual Management Charge

** 29 July 2022 was the final valuation day for Share Classes A and B

Share Class A Income underwent a mandatory conversion to Share Class C Income and Share Classes A and B Accumulation underwent a mandatory conversion to Share Class C Accumulation on 29 July 2022, therefore these Share Classes are no longer available for investment.

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

The Fund has invested in Collective Investment Schemes during the year and the expenses incurred by these schemes are included in the above as the Synthetic expense ratio.

Risk and Reward Profile
As at 30 November 2022

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

- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund appears as a "3" on the scale. This is because it invests in the shares of companies, whose values tend to vary more widely.

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 2022

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
Collective Investment Schemes 3.16% [0.00%]			
2,331,268	iShares ESG Sterling Corporate Bond Index	1,931,817	3.16
		1,931,817	3.16
Exchange Traded Funds 24.74% [17.89%]			
2,210,093	iShares Global Aggregate Bond ESG	9,647,056	15.77
13,500	iShares Sterling Corporate Bond 0-5 years	1,317,005	2.15
38,060	Lyxor Core UK Government Bond DR	4,172,518	6.82
		15,136,579	24.74
Offshore Funds 67.76% [76.21%]			
79,815	NB Global Monthly Income	59,223	0.10
349,203	Neuberger Berman Short Duration High Yield SDG Engagement	4,623,450	7.56
11,661	Russell Investments Global Bond	9,984,839	16.32
14,646	Russell Investments Global Credit	11,975,593	19.57
4,913	Russell Investments Global High Yield	6,968,240	11.39
65,971	Russell Investments Sterling Bond	1,245,529	2.04
5,775	Russell Investments Sterling Liquidity Roll Up	5,950,043	9.72
90	Russell Investments Unconstrained Bond	95,000	0.16
5,455	Schroder ISF Securitised Credit	551,988	0.90
		41,453,905	67.76
Futures 0.00% [0.02%]			
Portfolio of investments		58,522,301	95.66
Net other assets		2,656,576	4.34
Net assets		61,178,877	100.00

The investments have been valued in accordance with note 1(i) of the Notes to 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 2021.

Gross purchases for the year (excluding derivatives): £26,967,818 [2021: £6,327,215] (See note 16).

Total sales net of transaction costs for the year (excluding derivatives): £27,328,680 [2021: £18,088,064] (See note 16).

Statement of Total Return

For the year ended 30 November 2022

		01/12/21 to 30/11/22		01/12/20 to 30/11/21	
	Note	£	£	£	£
Income:					
Net capital losses	2		(10,950,933)		(1,566,016)
Revenue	3	1,819,398		2,248,556	
Expenses	4	(519,376)		(598,504)	
Interest payable and similar charges	5	(853)		-	
Net revenue before taxation		1,299,169		1,650,052	
Taxation	6	-		-	
Net revenue after taxation			1,299,169		1,650,052
Total return before distributions			(9,651,764)		84,036
Distributions	7		(1,313,528)		(1,650,080)
Change in net assets attributable to Shareholders from investment activities			(10,965,292)		(1,566,044)

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 November 2022

		01/12/21 to 30/11/22		01/12/20 to 30/11/21	
		£	£	£	£
Opening net assets attributable to Shareholders			73,038,659		81,490,525
Amounts receivable on issue of Shares		5,985,552		4,734,873	
Amounts payable on cancellation of Shares		(8,066,944)		(13,082,918)	
			(2,081,392)		(8,348,045)
Change in net assets attributable to Shareholders from investment activities (see above)			(10,965,292)		(1,566,044)
Retained distributions on accumulation Shares			1,186,902		1,462,223
Closing net assets attributable to Shareholders			61,178,877		73,038,659

Balance Sheet

As at 30 November 2022

		30/11/22		30/11/21	
	Note	£	£	£	£
Assets:					
Fixed assets:					
Investments			58,522,301		68,741,894
Current assets:					
Debtors	8	1,656,064		422,514	
Cash and bank balances	9	<u>2,614,550</u>		<u>4,469,508</u>	
Total current assets			<u>4,270,614</u>		<u>4,892,022</u>
Total assets			<u>62,792,915</u>		<u>73,633,916</u>
Liabilities:					
Creditors:					
Bank overdrafts	11	(5)		(40)	
Distribution payable on income shares		(83,371)		(93,503)	
Other creditors	10	<u>(1,530,662)</u>		<u>(501,714)</u>	
Total creditors			<u>(1,614,038)</u>		<u>(595,257)</u>
Total liabilities			<u>(1,614,038)</u>		<u>(595,257)</u>
Net assets attributable to Shareholders			<u>61,178,877</u>		<u>73,038,659</u>

Notes to the Financial Statements
For the year ended 30 November 2022

1. Accounting Basis and Policies

The Fund's Financial Statements have been prepared on the basis detailed on pages from 11 to 14.

2. Net capital losses

	01/12/21 to 30/11/22	01/12/20 to 30/11/21
	£	£
Net capital losses during the year comprise:		
Broker's commission on futures	(242)	(39)
Derivatives contract (losses)/gains	(198,675)	16,221
Non-derivative security losses	(10,750,658)	(1,581,227)
Transaction charges	(1,367)	(971)
CSDR Penalties	9	-
Total net capital losses	(10,950,933)	(1,566,016)

3. Revenue

	01/12/21 to 30/11/22	01/12/20 to 30/11/21
	£	£
Bank interest	2,387	-
Broker Interest	25	-
Offshore funds dividends	1,592,760	1,919,141
Overseas dividends	-	35,805
Rebates received from underlying funds	224,226	293,610
Total revenue	1,819,398	2,248,556

4. Expenses

	01/12/21 to 30/11/22	01/12/20 to 30/11/21
	£	£
Payable to the ACD, associates of the ACD, and agents of either of them		
Administration charge	32,523	32,470
AMC fees	417,241	491,647
Printing, postage, stationery and typesetting costs	808	1,164
Registration fees	33,465	38,452
	484,037	563,733
Payable to the Depositary, associates of the Depositary and agents of either of them		
Depositary's fees	16,063	18,457
Safe custody fees	3,405	4,093
	19,468	22,550
Other expenses		
Audit fees*	8,851	8,489
FCA fees	120	119
Professional fees	4,865	983
Solvency fees	2,035	2,630
	15,871	12,221
Total expenses	519,376	598,504

* Audit fees of £7,375 + VAT for the year ended 30 November 2022 (2021: £7,075 + VAT) have been paid out of the property of the Fund.

Notes to the Financial Statements
For the year ended 30 November 2022

5. Interest payable and similar charges	01/12/21 to 30/11/22	01/12/20 to 30/11/21
	£	£
Interest	853	-
Total interest payable and similar charges	853	-

6. Taxation	01/12/21 to 30/11/22	01/12/20 to 30/11/21
	£	£
(a) Analysis of the tax charge in the year		
Total taxation for the year (Note 6 (b))	-	-

(b) Factors affecting 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% (2021: 20%) is applied to the net revenue before taxation. The differences are explained below:

	01/12/21 to 30/11/22	01/12/20 to 30/11/21
	£	£
Net revenue before taxation	1,299,169	1,650,052
Net revenue for the year multiplied by the standard rate of corporation tax	259,834	330,010
Effects of:		
Revenue not subject to corporation tax	62	(7,161)
Tax deductible interest distributions	(259,896)	(322,849)
Total 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.

Notes to the Financial Statements
For the year ended 30 November 2022

7. Finance costs

Distributions

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

	01/12/21 to 30/11/22	01/12/20 to 30/11/21
	£	£
Final	1,270,276	1,555,728
Add: Revenue paid on cancellation of Shares	82,283	150,347
Deduct: Revenue received on creation of Shares	(39,031)	(55,995)
Net distribution for the year	1,313,528	1,650,080

Reconciliation of net revenue after taxation to distributions

Net revenue after taxation	1,299,169	1,650,052
Equalisation on conversion of Shares	52,472	-
Net movement in revenue account	(38,113)	28
Net distribution for the year	1,313,528	1,650,080

Details of the distributions per Share are set out in the distribution table on page 34.

8. Debtors

	30/11/22	30/11/21
	£	£
Accrued bank interest	606	-
Accrued revenue	431	312
Amounts due for rebates from underlying funds	32,710	42,235
Amounts receivable for creation of Shares	12,286	4,927
Sales awaiting settlement	1,610,000	375,000
Prepaid expense	31	40
Total debtors	1,656,064	422,514

9. Cash and bank balances

	30/11/22	30/11/21
	£	£
Cash and bank balances	2,614,550	4,427,911
Amount held at futures clearing houses and brokers	-	41,597
Total cash and bank balances	2,614,550	4,469,508

Notes to the Financial Statements
For the year ended 30 November 2022

10. Other creditors	30/11/22	30/11/21
	£	£
Amounts payable for cancellation of Shares	170,218	441,626
Purchases awaiting settlement	1,307,654	-
	<u>1,477,872</u>	<u>441,626</u>
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC fees	30,013	38,531
Administration charge	6,614	5,431
Printing, postage, stationery and typesetting costs	135	43
Registration fees	2,501	3,014
	<u>39,263</u>	<u>47,019</u>
<i>Depositary and Agents</i>		
Depositary fees	2,425	2,949
Safe custody fees	660	661
Transaction charges	264	187
	<u>3,349</u>	<u>3,797</u>
<i>Other accrued expenses</i>		
Audit fees	8,851	8,490
Solvency fees	1,327	782
	<u>10,178</u>	<u>9,272</u>
Total other creditors	<u>1,530,662</u>	<u>501,714</u>
11. Bank overdrafts	30/11/22	30/11/21
	£	£
Amounts overdrawn at futures clearing houses and brokers	5	40
Total bank overdrafts	<u>5</u>	<u>40</u>

12. Related party transactions

Management fees paid to the ACD are disclosed in note 4 and amounts due at the year end are disclosed in note 10.

Monies received and paid by the ACD through the creation 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
For the year ended 30 November 2022

13. Share Classes

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

	%
Share Class A Income	1.35
Share Class A Accumulation	1.35
Share Class B Accumulation	0.85
Share Class C Income	0.60
Share Class C Accumulation	0.60

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:

	30/11/21	Issued	Cancelled	Converted	30/11/22
Share Class A Income	6,250	101	(127)	(6,224)	-
Share Class A Accumulation	2,138,439	24,406	(311,019)	(1,851,826)	-
Share Class B Accumulation	3,242,252	7,823	(805,739)	(2,444,336)	-
Share Class C Income	4,459,950	1,214,865	(790,503)	6,206	4,890,518
Share Class C Accumulation	50,737,697	4,256,577	(5,584,900)	4,078,797	53,488,171

14. Capital commitments and contingent assets and liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2021: 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 14 to 16 of the report.

(a) Foreign currency risk

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

Currency	Net foreign currency assets	
	30/11/22	30/11/21
	£	£
Australian Dollar	-	16,182
Euro	10	-
Total foreign currency exposure	10	16,182
Sterling	61,178,867	73,022,477
Total net assets	61,178,877	73,038,659

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 (2021: £1,471). 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 (2021: £1,798). These calculations assume all other variables remain constant.

Notes to the Financial Statements
For the year ended 30 November 2022

(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	Fixed rate	Financial assets not carrying interest	Total
	financial assets	financial assets	£	
	£	£	£	£
30/11/22				
Euro	10	-	-	10
Sterling	2,614,540	-	60,178,365	62,792,905
Total	2,614,550	-	60,178,365	62,792,915
30/11/21				
Australian Dollar	-	-	16,221	16,221
Sterling	4,469,508	-	69,148,187	73,617,695
Total	4,469,508	-	69,164,408	73,633,916

Currency Liabilities	Floating rate	Fixed rate	Financial liabilities not carrying	Total
	financial	financial	interest	
	liabilities	liabilities	£	£
	£	£	£	£
30/11/22				
Euro	-	-	-	-
Sterling	5	-	1,614,033	1,614,038
Total	5	-	1,614,033	1,614,038
30/11/21				
Australian Dollar	40	-	-	40
Sterling	-	-	595,217	595,217
Total	40	-	595,217	595,257

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 price 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(i) Accounting Policies and Financial Instruments for an explanation of the Fund's leverage during the year). These calculations assume all other variables remain constant.

	Increase	Decrease
	£	£
2022	5,852,230	5,852,230
2021	6,872,567	6,872,567

Notes to the Financial Statements
For the year ended 30 November 2022

(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
2022	Morgan Stanley	-	-	-	Cash
2021	Morgan Stanley	16,221	41,557	-	Cash

(e) Leverage

The Fund did not employ any significant leverage as at 30 November 2022 (30 November 2021: No significant leverage), 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.

16. Portfolio transaction costs

	£	01/12/21 to 30/11/22 £	£	01/12/20 to 30/11/21 £
Analysis of total purchase costs				
Purchases in the year before transaction costs:				
Collective Investment Schemes		26,960,900		6,327,215
		<u>26,960,900</u>		<u>6,327,215</u>
Commissions - Derivatives	81		40	
Commissions - Collective Investment Schemes	<u>6,918</u>		<u>-</u>	
Total purchase costs		6,999		40
Gross purchase total		<u>26,967,899</u>		<u>6,327,255</u>
Analysis of total sale costs				
Gross sales in the year before transaction costs:				
Collective Investment Schemes		27,333,929		18,088,628
		<u>27,333,929</u>		<u>18,088,628</u>
Commissions - Derivatives	(122)		-	
Commissions - Collective Investment Schemes	(5,247)		(560)	
Taxes - Collective Investment Schemes	<u>(2)</u>		<u>(4)</u>	
Total sale costs		(5,371)		(564)
Total sales net of transaction costs		<u>27,328,558</u>		<u>18,088,064</u>

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
For the year ended 30 November 2022

	01/12/21 to 30/11/22 %	01/12/20 to 30/11/21 %
Transaction costs as percentage of principal amounts		
Purchases - Commissions Collective Investment Schemes	0.0257%	0.0000%
Purchases - Taxes Collective Investment Schemes	0.0000%	0.0000%
Sales - Commissions Collective Investment Schemes	0.0192%	0.0031%
Sales - Taxes Collective Investment Schemes	0.0000%	0.0000%
Transaction costs as percentage of average net asset value	%	%
Commissions	0.0185%	0.0008%
Taxes	0.0000%	0.0000%

At the balance sheet date the average portfolio dealing spread was 0.05% (2021: 0.01%).

17. Post balance sheet events

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

18. Fair value disclosure

Valuation technique	30/11/22		30/11/21	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	15,195,802	-	13,153,240	-
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	43,326,499	-	55,588,654	-
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability	-	-	-	-
	58,522,301	-	68,741,894	-

The valuation techniques and the ACD's policy is disclosed in note 1(i) on page 13.

Distribution Table

As at 30 November 2022

Final Distribution in pence per Share

Group 1 Shares purchased prior to 1 December 2021

Group 2 Shares purchased on or after 1 December 2021 to 30 November 2022

	Net revenue (p)	Equalisation (p)	Distribution payable 31/01/23 (p)	Distribution paid 31/01/22 (p)
Share Class A Income				
Group 1	0.0000	-	0.0000	1.3855
Group 2	0.0000	0.0000	0.0000	1.3855
Share Class A Accumulation				
Group 1	0.0000	-	0.0000	1.6197
Group 2	0.0000	0.0000	0.0000	1.6197
Share Class B Accumulation				
Group 1	0.0000	-	0.0000	2.3029
Group 2	0.0000	0.0000	0.0000	2.3029
Share Class C Income				
Group 1	1.7048	-	1.7048	2.0946
Group 2	1.6438	0.0610	1.7048	2.0946
Share Class C Accumulation				
Group 1	2.2190	-	2.2190	2.6665
Group 2	1.2723	0.9467	2.2190	2.6665

Share Class A Income underwent a mandatory conversion to Share Class C Income and Share Classes A and B Accumulation underwent a mandatory conversion to Share Class C Accumulation on 29 July 2022, therefore there was no income available to investors of these Share Classes at 30 November 2022.

Investment Manager's Report

For the year ended 30 November 2022

Investment Objective

The FP Russell Investments International Growth Assets Fund ("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 Fund returned -5.0% in gross terms over the annual period ending 30 November 2022.*

The Fund outperformed the MSCI All Country World Index, Net 50% hedged to GBP benchmark in December 2021. The Fund finished behind the benchmark in the first quarter of 2022, amid significant market volatility. Stock selection within the commodity-related materials sector and the more defensively positioned health care sector, generated gains. However, holdings within financials, technology and consumer discretionary, offset these. An underweight allocation to energy was also negative.

The Fund finished ahead of the benchmark in the second quarter. Persistently high inflation caused major central banks to tighten monetary policies even more aggressively. Despite this adverse market context, the Fund benefitted particularly from stock positioning within the consumer discretionary (underweight Tesla), technology (underweight Nvidia Corp) and industrials (overweight Qinetiq Group) sectors. This was slightly mitigated by the underweight allocation to energy and holdings within the real estate sector.

The Fund outperformed the negative benchmark return in the third quarter. Markets slumped as investors anticipated a prolonged higher interest rate environment to combat inflation. The Fund's overweight to and effective selection of small capitalisation stocks was rewarded. At the sector level, selection within health care (providers and biotechnology stocks) and financials (banks) was positive. Overweights and selection within the consumer discretionary and industrials sectors also contributed. Exposure to MercadoLibre and Uber contributed positively. An underweight to energy weighed on further outperformance.

The Fund outperformed the benchmark in October 2022. Developed market stocks performed well as fears of much larger future interest rate hikes by central banks were moderated. Third quarter US corporate earnings results were also broadly encouraging. In sectors, stock selection within financials drove performance, through overweights to names such as Grupo Financiero Banorte. Underweight allocations to the poor performing real estate and utilities sectors, were also rewarded. Further outperformance was held back by stock selection within industrials and materials.

The Fund underperformed the positive benchmark return in November 2022. Anticipation of a reduced pace of central bank tightening amid a slight slowing of inflation boosted investor confidence. Negative stock selection within the health care and financials sector weighed on relative returns. However, the Fund's effective positioning towards and selection within the materials sector contributed positively. Positive selection within the consumer discretionary and information technology sectors was rewarded. Underweights to large cap US names including Tesla, Apple and Amazon was positive.

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

Investment Manager's Report

For the year ended 30 November 2022

Market Overview

In December 2021, medical studies suggesting that the new Covid-19 Omicron variant was milder than previous variants, helped improve investor risk sentiment. However, the first quarter of 2022 saw increased market volatility driven by Russia's invasion of Ukraine. Rising inflation forced major central banks to raise interest rates.

In the second quarter, global equity markets continued to plunge due to the ongoing war in Ukraine, Covid-19 restrictions in China and persistently high inflation. Major central banks became more aggressive in raising interest rates.

The third quarter marked the longest negative run for global equities since 2008/9, while the global fixed income market entered a bear market for the first time in 20 years. The US Federal Reserve (Fed), Bank of England (BoE) and European Central Bank (ECB) hiked rates, whilst increases by central banks in Switzerland, Sweden and Denmark marked an end to negative rates in Europe.

In October, inflation continued to haunt markets and central banks continued to raise interest rates. Meanwhile, the global economy continued to signal a broad slowdown.

Both global equities and global fixed income markets increased in November. Softer-than-expected US inflation data boosted investor enthusiasm for a slower pace of future rate hikes.

Outlook

Although non-US developed equities are cheaper than US equities, we have a neutral preference until the Fed become less hawkish and the US Dollar weakens.

Emerging market equities could recover if there is significant China stimulus, the Fed slows the pace of tightening, energy prices subside, and the US Dollar weakens. For now, a neutral stance is warranted.

High yield and investment grade credit spreads are near their long-term averages, although the overall yield on US high yield at near 8.5% is attractive. Spreads will come under upward pressure if US recession probabilities increase and there are fears of rising defaults. We have a neutral outlook on credit markets.

Government bond valuations have improved after the rise in yields. US, UK and German bonds offer good value. Japanese bonds are still expensive with the Bank of Japan defending the 25-basis-point yield limit. Our methodology has fair value for Japanese government bond yields at around 50 basis points. Yields have risen sharply in most markets in recent months. The risk of a further significant selloff seems limited given inflation is close to peaking and markets have priced hawkish outlooks for most central banks.

Real assets: Real-estate investment trusts (REITs) look attractively valued relative to global equities and listed infrastructure and should benefit from declining bond yields. The commodities outlook is mixed, given the expected slowdown in the global economy. A post-lockdown increase in construction activity in China next year will support demand for industrial metals. The energy market outlook is complex. Recessions will reduce oil demand, but the supply side may tighten if more restrictions are placed on Russian oil exports.

The US Dollar has made gains this year on Fed hawkishness and safe-haven appeal during the Russia/Ukraine conflict. It could weaken if inflation begins to decline and the Fed pivots to a less hawkish stance in early 2023. The main beneficiaries are likely to be the Euro and the Japanese Yen. The Yen could also appreciate strongly if the successor to Bank of Japan Governor Kuroda moves away from the current yield-curve control strategy.

Will Pearce

Investment Adviser to the Fund

14 December 2022

Comparative Table
As at 30 November 2022

	A Income			A Accumulation		
	30/11/22 (p)	30/11/21 (p)	30/11/20 (p)	30/11/22 (p)	30/11/21 (p)	30/11/20 (p)
Change in net assets per Share						
Opening net asset value per Share	329.62	276.62	256.51	330.88	277.69	257.51
Return before operating charges*	(22.59)	59.00	24.91	(22.67)	59.19	24.99
Operating charges	(2.62)	(6.00)	(4.80)	(2.63)	(6.00)	(4.81)
Return after operating charges	(25.21)	53.00	20.11	(25.30)	53.19	20.18
Distributions	-	-	-	-	-	-
Retained distributions on accumulation Shares	-	-	-	-	-	-
Closing net asset value per Share**	304.41	329.62	276.62	305.58	330.88	277.69
* after direct transaction costs of:	0.20	0.28	0.50	0.20	0.28	0.50
Performance						
Return after operating charges	(7.65%)	19.16%	7.84%	(7.65%)	19.15%	7.84%
Other information						
Closing net asset value	£0	£620,783	£445,735	£0	£10,572,889	£12,280,954
Closing number of Shares	0	188,334	161,138	0	3,195,353	422,582
Operating charges	1.89%	1.90%	1.92%	1.89%	1.90%	1.92%
Direct transaction costs	0.09%	0.09%	0.20%	0.09%	0.09%	0.20%
Prices						
Highest Share price	342.14	343.93	279.13	343.45	345.25	280.21
Lowest Share price	283.25	277.88	189.80	284.33	278.95	190.53

** 29 July 2022 was the final valuation day for Share Classes A.

Share Class A Income underwent a mandatory conversion to Share Class C Income and Share Class A Accumulation underwent a mandatory conversion to Share Class C Accumulation on 29 July 2022, therefore these Share Classes are no longer available for investment.

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

Comparative Table
As at 30 November 2022

	C Income			C Accumulation		
	30/11/22 (p)	30/11/21 (p)	30/11/20 (p)	30/11/22 (p)	30/11/21 (p)	30/11/20 (p)
Change in net assets per Share						
Opening net asset value per Share	333.76	279.92	259.07	360.80	300.53	276.61
Return before operating charges*	(11.81)	59.83	25.37	(12.78)	64.23	27.08
Operating charges	(3.59)	(3.69)	(2.96)	(3.88)	(3.96)	(3.16)
Return after operating charges	(15.40)	56.14	22.41	(16.66)	60.27	23.92
Distributions	(4.07)	(2.30)	(1.56)	(4.39)	(2.47)	(1.67)
Retained distributions on accumulation Shares	-	-	-	4.39	2.47	1.67
Closing net asset value per Share	314.29	333.76	279.92	344.14	360.80	300.53
* after direct transaction costs of:	0.30	0.29	0.50	0.32	0.31	0.54
Performance						
Return after operating charges	(4.61%)	20.06%	8.65%	(4.62%)	20.05%	8.65%
Other information						
Closing net asset value	£7,665,796	£7,860,903	£7,134,329	£143,857,478	£152,429,341	£147,106,469
Closing number of Shares	2,439,097	2,355,223	2,548,734	41,801,851	42,247,025	48,948,371
Operating charges	1.14%	1.15%	1.17%	1.14%	1.15%	1.17%
Direct transaction costs	0.09%	0.09%	0.20%	0.09%	0.09%	0.20%
Prices						
Highest Share price	346.71	350.55	284.01	374.78	376.35	303.23
Lowest Share price	287.99	281.21	192.15	311.32	301.91	205.15

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

Performance Information
As at 30 November 2022

Operating Charges

Date	AMC* (%)	Other expenses (%)	Transaction costs (%)	Total Operating Charges (%)
30/11/22				
Share Class A **	1.70	0.15	0.04	1.89
Share Class C	0.95	0.15	0.04	1.14
30/11/21				
Share Class A	1.70	0.15	0.05	1.90
Share Class C	0.95	0.15	0.05	1.15

* Annual Management Charge

** 29 July 2022 was the final valuation day for Share Classes A

Share Class A Income underwent a mandatory conversion to Share Class C Income and Share Class A Accumulation underwent a mandatory conversion to Share Class C Accumulation on 29 July 2022, therefore these Share Classes are no longer available for investment.

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

Risk and Reward Profile
As at 30 November 2022

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

- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund appears as a "6" on the scale. This is because it invests in fixed income investments whose values do not fluctuate widely.

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.

Portfolio Statement

As at 30 November 2022

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
	Australia 0.79% [0.49%]		
2,066	Aristocrat Leisure	40,698	0.03
773	ASX	30,611	0.02
51,381	Aurizon	109,508	0.07
3,055	BHP (London Listing)	79,033	0.05
13,929	BHP (Sydney Listing)	356,477	0.23
2,947	BlueScope Steel	28,952	0.02
17,337	Brambles	117,773	0.08
1,293	Commonwealth Bank of Australia	78,420	0.05
3,184	Goodman*	34,038	0.02
4,150	QBE Insurance	30,035	0.02
235	Rio Tinto (Sydney Listing)	14,485	0.01
9,566	South32	21,625	0.01
102,699	Telstra	229,855	0.15
387	Wesfarmers	10,568	0.01
552	Woodside Energy (London Listing)	11,537	0.01
494	Woodside Energy (Sydney Listing)	10,348	0.01
		1,203,963	0.79
	Austria 0.02% [0.00%]		
784	OMV	33,872	0.02
		33,872	0.02
	Belgium 0.07% [0.02%]		
2,387	KBC	108,803	0.07
		108,803	0.07
	Bermuda 0.31% [0.15%]		
725	Arch Capital	36,466	0.02
2,203	Credicorp	283,861	0.19
553	Everest Re	156,748	0.10
		477,075	0.31
	Brazil 1.72% [1.40%]		
9,844	Afya	123,825	0.08
17,764	Azul ADR	106,951	0.07
64,124	Banco Bradesco ADR	159,920	0.11
62,203	Banco Bradesco Preference Shares	154,646	0.10
59,020	Centrais Eletricas Brasileiras	444,532	0.29
185,849	Hapvida Participacoes e Investimentos	154,016	0.10
57,311	Itau Unibanco ADR	239,658	0.16
14,381	NU	53,616	0.04
6,967	Pagseguro Digital	61,603	0.04
32,741	Petroleo Brasileiro ADR	321,389	0.21
294,500	Raizen Preference Shares	189,979	0.13
22,009	Rumo	68,388	0.04
37,856	Vale ADR	524,179	0.35
		2,602,702	1.72

Portfolio Statement

As at 30 November 2022

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
	Canada 1.95% [1.58%]		
782	Agnico Eagle Mines	32,699	0.02
1,114	Alimentation Couche-Tard	42,276	0.03
2,117	Canadian National Railway	226,202	0.15
336	Canadian Tire	31,654	0.02
3,647	Dollarama	185,207	0.12
3,089	Empire	69,835	0.05
22,757	First Quantum Minerals	450,769	0.30
450	Intact Financial	55,622	0.04
37,552	Ivanhoe Mines	275,854	0.18
530	Loblaw	39,751	0.03
1,130	Metro CN	53,928	0.03
4,528	Northland Power	106,602	0.07
771	Nutrien	51,546	0.03
1,482	Royal Bank of Canada	122,470	0.08
11,329	Shopify (New York Listing)	388,700	0.26
100	Shopify (Toronto Listing)	3,397	0.00
2,062	Sun Life Financial	81,075	0.05
17,010	Suncor Energy	465,259	0.31
491	Thomson Reuters	47,747	0.03
1,880	Toronto-Dominion Bank	104,241	0.07
998	Waste Connections	120,901	0.08
		2,955,735	1.95
	Chile 0.16% [0.33%]		
2,867	Sociedad Quimica y Minera de Chile ADR	238,552	0.16
		238,552	0.16
	China 5.17% [5.09%]		
320,000	Air China	213,435	0.14
16,000	Akeso	57,490	0.04
108,700	Alibaba	934,330	0.62
1,259	Alibaba ADR	92,514	0.06
926,000	Aluminum Corp of China	324,753	0.21
95,500	Anhui Conch Cement	290,232	0.19
13,450	Baidu	146,863	0.10
12,200	Beijing Oriental Yuhong Waterproof Technology	47,171	0.03
15,890	CALB	32,684	0.02
290,000	China Construction Bank	146,941	0.10
6,974	China Tourism Group Duty Free 'A'	161,508	0.11
10,000	China Tourism Group Duty Free 'H'	209,777	0.14
98,500	CITIC Securities	164,669	0.11
58,300	Fujian Sunner Development	171,750	0.11
11,392	Full Truck Alliance ADR	81,884	0.05
30,240	Ganfeng Lithium	219,588	0.15
2,731	GoodWe Technologies	110,386	0.07
138,000	Industrial & Commercial Bank of China	57,899	0.04
43,000	Kuaishou Technology	261,592	0.17
11,800	Li Auto	99,015	0.07

Portfolio Statement

As at 30 November 2022

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
2,844	Li Auto ADR	52,538	0.03
23,500	Lizhong Sitong Light Alloys	80,142	0.05
34,527	Meituan	607,668	0.40
22,087	Midea	124,267	0.08
23,940	Muyuan Foods	135,284	0.09
30,100	Pharmaron Beijing	143,610	0.10
7,440	Pinduoduo ADR	512,847	0.34
15,283	QuakeSafe Technologies	85,950	0.06
49,575	Riyue Heavy Industry	115,392	0.08
81,412	Sands China	183,483	0.12
11,200	Shandong Head	32,389	0.02
35,181	Shanghai International Airport	229,204	0.15
49,836	Shenzhen Senior Technology Material	133,868	0.09
4,000	Silergy	48,906	0.03
5,900	Skshu Paint	83,501	0.06
45,398	Suofeiya Home Collection	91,153	0.06
16,262	Tencent	502,438	0.33
9,658	Trip.com ADR	259,109	0.17
127,000	Weichai Power	139,357	0.09
20,436	WuXi AppTec	168,842	0.11
252,000	Zijin Mining	274,350	0.18
		7,828,779	5.17
	Cyprus 0.00% [0.00%]		
10,884	Galaxy Cosmos Mezz	2,309	0.00
		2,309	0.00
	Denmark 0.55% [0.48%]		
12	AP Moller - Maersk 'A'	20,882	0.01
21	AP Moller - Maersk 'B'	37,483	0.02
5,202	DSV	671,210	0.44
892	Novo Nordisk	91,847	0.06
447	Pandora	27,341	0.02
		848,763	0.55
	Finland 0.09% [0.06%]		
327	Elisa	14,029	0.01
813	Orion	35,511	0.02
955	Sampo	39,955	0.03
1,322	UPM-Kymmene	39,868	0.03
		129,363	0.09

Portfolio Statement

As at 30 November 2022

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
France 1.15% [1.07%]			
13,998	BNP Paribas	646,644	0.43
685	Dassault Systemes	20,779	0.01
22	Euroapi	324	0.00
252	Hermes International	335,969	0.22
1,119	LVMH Moet Hennessy Louis Vuitton	706,845	0.47
513	Sanofi	38,357	0.02
		1,748,918	1.15
Germany 1.80% [1.64%]			
1,003	adidas	105,711	0.07
607	Bayer	29,106	0.02
8,980	Bayerische Motoren Werke	669,730	0.44
11,761	Daimler Truck	319,343	0.21
5,240	Deutsche Bank	45,831	0.03
328	Deutsche Boerse	49,784	0.03
293	Hannover Rueck	45,890	0.03
17,718	Mercedes-Benz	989,757	0.65
286	Merck (Frankfurt Listing)	43,001	0.03
425	Muenchener Rueckversicherungs-Gesellschaft	110,126	0.07
2,585	Siemens	294,258	0.20
276	Volkswagen Preference Shares	33,437	0.02
		2,735,974	1.80
Greece 0.29% [0.26%]			
293,869	Alpha Services	257,000	0.17
185,844	Eurobank Ergasias Services and Holdings	174,901	0.12
		431,901	0.29
Hong Kong 1.15% [1.07%]			
26,000	China Resources Power	40,221	0.03
8,000	CK Hutchison	38,857	0.02
5,399	CLP	32,816	0.02
69,000	Galaxy Entertainment	346,278	0.23
246,000	Geely Automobile	300,634	0.20
2,200	Hang Seng Bank	28,424	0.02
4,400	Jardine Matheson	178,527	0.12
25,400	Link REIT*	143,456	0.09
264,000	Nine Dragons Paper	175,800	0.12
10,992	Orient Overseas International	172,763	0.11
924,000	Pacific Basin Shipping	257,451	0.17
3,000	Power Assets	12,942	0.01
11,000	SITC International	20,117	0.01
		1,748,286	1.15
Hungary 0.13% [0.14%]			
8,944	OTP Bank	202,886	0.13
		202,886	0.13

Portfolio Statement

As at 30 November 2022

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
	India 2.68% [2.68%]		
11,162	Axis Bank	103,526	0.07
47,640	HDFC Bank	791,778	0.52
6,563	HDFC Bank ADR	388,523	0.26
74,773	ICICI Bank	734,373	0.48
16,583	ICICI Bank ADR	330,295	0.22
13,156	Indian Hotels	43,599	0.03
7,631	InterGlobe Aviation	152,195	0.10
14,852	Larsen & Toubro	317,730	0.21
2,247	Maruti Suzuki India	208,291	0.14
22,633	Reliance Industries	637,701	0.42
25,949	State Bank of India	161,314	0.11
2,465	UltraTech Cement	179,952	0.12
		4,049,277	2.68
	Indonesia 0.44% [0.39%]		
79,700	Bank Mandiri	44,775	0.03
1,799,202	Bank Rakyat Indonesia	477,300	0.32
343,000	Semen Indonesia	139,143	0.09
		661,218	0.44
	Ireland 0.58% [0.53%]		
90	Accenture	22,729	0.01
232	Aptiv	20,773	0.01
900	Eaton	123,585	0.08
88	Jazz Pharmaceuticals	11,594	0.01
1,161	Johnson Controls International	64,821	0.04
7,303	Medtronic	484,271	0.32
2,920	Seagate Technology	129,878	0.09
157	Trane Technologies	23,524	0.02
		881,175	0.58
	Israel 0.17% [0.06%]		
5,225	Bank Hapoalim	41,480	0.03
24,204	Bank Leumi Le-Israel	180,957	0.12
5,444	ICL	37,164	0.02
		259,601	0.17
	Italy 0.44% [0.31%]		
7,606	Enel	33,630	0.02
9,673	Eni	119,427	0.08
990	FincoBank Banca Finco	13,160	0.01
10,219	Moncler	433,108	0.29
2,329	Prysmian	67,337	0.04
		666,662	0.44

Portfolio Statement

As at 30 November 2022

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
	Japan 10.56% [11.52%]		
5,600	Astellas Pharma	71,610	0.05
2,400	Canon	46,316	0.03
51,700	Casio Computer	416,579	0.28
47,900	Daicel	287,380	0.19
18,600	Elecom	162,184	0.11
10,300	Fuji Electric	347,717	0.23
91,100	Hino Motors	339,340	0.22
34,800	HIS	421,759	0.28
19,100	Hitachi	838,809	0.55
10,900	Honda Motor	219,472	0.14
15,500	IHI	350,241	0.23
2,300	Inpex	21,204	0.01
9,000	ITOCHU	232,016	0.15
1,200	Japan Exchange	14,262	0.01
29,000	Japan Post Insurance	398,759	0.26
36,700	JGC	418,064	0.28
1,800	Kao	59,141	0.04
11,100	KDDI	273,462	0.18
2,000	Keyence	687,695	0.45
24,800	KH Neochem	412,194	0.27
700	Kyocera	29,402	0.02
18,300	Mabuchi Motor	454,256	0.30
9,400	Makita	176,768	0.12
27,000	Marui	379,057	0.25
20,900	Maruichi Steel Tube	357,309	0.24
2,500	McDonald's Japan	76,574	0.05
600	Medipal	6,604	0.00
1,300	Mitsubishi	36,001	0.02
49,566	Mitsubishi Electric	410,718	0.27
2,800	MS&AD Insurance	69,066	0.05
6,000	Nintendo	212,374	0.14
8,600	Nippon Shinyaku	418,153	0.28
5,570	Nippon Telegraph & Telephone	128,040	0.08
1,800	Nippon Yusen	32,831	0.02
500	Nitto Denko	25,876	0.02
6,001	Osaka Gas	76,485	0.05
16,100	Otsuka Corporation	442,275	0.29
1,100	Otsuka Holdings	31,038	0.02
68,200	Panasonic	522,648	0.35
4,200	Ricoh	27,422	0.02
50,800	Ryohin Keikaku	442,648	0.29
13,300	Sankyu	395,371	0.26
49,300	Santen Pharmaceutical	330,193	0.22
39,400	Seiko Epson	508,806	0.34
26,200	Sekisui Chemical	303,657	0.20
28,900	Siix	242,778	0.16
20,500	SoftBank	184,610	0.12
13,300	Sohgo Security Services	297,729	0.20

Portfolio Statement

As at 30 November 2022

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
27,500	Subaru	388,890	0.26
12,600	Sumitomo Mitsui Financial	353,256	0.23
16,400	Suzuki Motor	484,761	0.32
16,700	Taiheiyō Cement	217,571	0.14
17,300	Takeda Pharmaceutical	420,689	0.28
7,300	Tokyo Gas	110,832	0.07
25,600	Topcon	253,723	0.17
87,000	Toray Industries	386,316	0.26
36,700	Toyo Tire	345,847	0.23
25,600	Yokogawa Electric	394,988	0.26
		15,993,766	10.56
	Kazakhstan 0.00% [0.04%]		
	Luxembourg 0.09% [0.04%]		
708	Globant	111,226	0.07
1,221	Ternium ADR	32,235	0.02
		143,461	0.09
	Mexico 0.52% [0.58%]		
34,811	Cemex ADR	133,000	0.09
26,776	Fresnillo	240,288	0.16
61,100	Grupo Financiero Banorte	410,213	0.27
		783,501	0.52
	Netherlands 1.16% [0.93%]		
48	Adyen	60,749	0.04
738	Airbus	69,665	0.05
146	ASML	70,828	0.05
1,050	ASR Nederland	39,454	0.03
3,948	Heineken	301,338	0.20
63,679	ING	638,107	0.42
9,450	Koninklijke Ahold Delhaize	227,261	0.15
42,952	Koninklijke KPN	108,846	0.07
615	LyondellBasell Industries	43,906	0.03
982	NN	34,420	0.02
1,241	Signify	34,614	0.02
6,504	Stellantis	83,597	0.06
305	Wolters Kluwer	27,741	0.02
		1,740,526	1.16
	Norway 0.35% [0.08%]		
3,000	Equinor	95,750	0.06
764	Mowi	9,882	0.01
20,046	Orkla	117,933	0.08
10,301	Telenor	82,671	0.05
6,122	Yara International	231,999	0.15
		538,235	0.35

FP Russell Investments International Growth Assets Fund

Portfolio Statement

As at 30 November 2022

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
	Philippines 0.05% [0.05%]		
108,100	Ayala Land	50,393	0.03
135,800	Monde Nissin	25,403	0.02
		75,796	0.05
	Puerto Rico 0.02% [0.01%]		
2,274	First BanCorp	29,349	0.02
		29,349	0.02
	Russian Federation 0.00% [0.71%]		
20,508	Fix Price GDR	0	0.00
4,902	LUKOIL ADR	0	0.00
29,365	Rosneft Oil GDR	0	0.00
216,600	Sberbank of Russia	0	0.00
		0	0.00
	Saudi Arabia 0.23% [0.10%]		
28,301	Saudi Arabian Oil	210,825	0.14
12,001	Saudi National Bank	137,786	0.09
		348,611	0.23
	Singapore 0.33% [0.20%]		
4,717	DBS	101,457	0.07
64,739	Grab	163,084	0.11
10,500	United Overseas Bank	200,749	0.13
3,400	Venture	36,002	0.02
		501,292	0.33
	South Africa 0.68% [0.60%]		
25,537	AngloGold Ashanti ADR	392,844	0.26
28,414	Gold Fields ADR	265,792	0.18
22,471	Impala Platinum	232,732	0.15
20,005	MTN	139,149	0.09
		1,030,517	0.68
	South Korea 2.30% [3.13%]		
3,024	Doosan Fuel Cell	64,596	0.04
10,602	Hana Financial	300,722	0.20
2,381	KakaoBank	37,899	0.03
6,013	KB Financial	200,610	0.13
341	LG Chem	160,446	0.11
823	NAVER	97,988	0.06
162	Samsung Biologics	91,489	0.06
41,296	Samsung Electronics	1,632,784	1.08
4,499	Shinhan Financial	108,993	0.07
14,603	SK Hynix	789,367	0.52
		3,484,894	2.30

Portfolio Statement

As at 30 November 2022

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
	Spain 0.17% [0.15%]		
47,151	Banco Santander	116,205	0.08
986	Iberdrola	9,190	0.01
3,718	Industria de Diseno Textil	79,882	0.05
3,598	Repsol	46,040	0.03
		251,317	0.17
	Sweden 0.38% [0.25%]		
450	Alleima	1,453	0.00
813	Boliden	24,772	0.02
692	Kinnevik (Voting Rights)	8,667	0.01
2,254	Sandvik	33,936	0.02
3,060	Spotify Technology	204,069	0.13
1,595	Swedish Orphan Biovitrum	28,460	0.02
9,756	Tele2	71,137	0.05
17,668	Telefonaktiebolaget LM Ericsson	90,291	0.06
48,483	Telia	109,186	0.07
		571,971	0.38
	Switzerland 2.70% [2.61%]		
1,598	ABB	41,350	0.03
79	Accelleron Industries	1,339	0.00
392	Chubb	72,330	0.05
21	EMS-Chemie	12,058	0.01
362	Garmin	28,239	0.02
842	Geberit	331,567	0.22
110	Lonza	47,514	0.03
12,269	Nestle	1,214,757	0.80
8,152	Novartis	600,930	0.40
92	Partners	74,970	0.05
4,637	Roche	1,257,915	0.83
1,269	Schindler	217,925	0.14
23	SGS	44,576	0.03
147	Swisscom	65,815	0.04
668	TE Connectivity	70,749	0.05
		4,082,034	2.70
	Taiwan 2.55% [3.36%]		
5,000	Globalwafers	63,849	0.04
23,404	MediaTek	466,104	0.31
85,996	Taiwan Semiconductor Manufacturing	1,142,552	0.75
29,008	Taiwan Semiconductor Manufacturing ADR	2,026,589	1.34
138,000	United Microelectronics	171,725	0.11
		3,870,819	2.55

Portfolio Statement

As at 30 November 2022

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
	Thailand 0.49% [0.36%]		
492,600	Charoen Pokphand Foods NVDR	279,159	0.18
77,200	Kasikornbank NVDR	264,704	0.17
52,600	SCB X NVDR	130,883	0.09
196,600	Thai Life Insurance NVDR	69,751	0.05
		744,497	0.49
	Turkey 0.00% [0.10%]		
	United Arab Emirates 0.05% [0.00%]		
63,315	Aldar Properties	68,610	0.05
		68,610	0.05
	United Kingdom 11.64% [12.71%]		
56,688	3i	764,438	0.51
20,054	Anglo American	683,340	0.45
144,398	Aviva	641,560	0.42
409,158	Barclays	659,726	0.44
40,380	Beazley	262,268	0.17
456	Berkeley	17,374	0.01
138,754	BP	690,301	0.46
25,741	Capital & Counties Properties*	26,024	0.02
700,984	Centrica	666,355	0.44
8,682	CK Infrastructure	36,706	0.02
321,468	ConvaTec	740,019	0.49
84,482	Crest Nicholson	194,309	0.13
15,319	Diageo	583,348	0.39
106,164	Direct Line Insurance	221,564	0.15
148,789	Elementis	172,446	0.11
6,070	Endeavour Mining	105,011	0.07
70,575	Essentra	172,203	0.11
5,064	Farfetch	36,144	0.02
383	Ferguson	35,849	0.02
47,756	GSK	671,831	0.44
124,807	HSBC	636,141	0.42
17,337	IMI	233,703	0.15
2,183	Imperial Brands	46,389	0.03
7,390	InterContinental Hotels	354,498	0.23
5,896	Intertek	238,493	0.16
474,544	ITV	355,244	0.24
87,946	Land Securities*	540,164	0.36
2,537	Liberty Global	44,034	0.03
383	Linde	108,207	0.07
226,191	Lloyds Banking	106,095	0.07
137,721	Man	287,837	0.19
198,945	Melrose Industries	262,906	0.17
203,119	Moneysupermarket.com	385,520	0.26
49,115	NatWest	128,583	0.09
92,996	NCC	198,081	0.13

Portfolio Statement

As at 30 November 2022

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
50,283	Numis	85,783	0.06
49,590	Pearson	493,520	0.33
1,438	Persimmon	18,291	0.01
102,861	PZ Cussons	212,922	0.14
71,494	QinetiQ	248,656	0.16
8,367	Rathbones	176,544	0.12
574	Reckitt Benckiser	34,141	0.02
48,841	Ricardo	216,854	0.14
348	Rio Tinto (London Listing)	19,436	0.01
222,394	Rolls-Royce	202,201	0.13
2,995	Royalty Pharma	110,505	0.07
38,272	RS	351,337	0.23
4,217	Schroders	18,656	0.01
4,206	Segro*	33,261	0.02
855	Sensata Technologies	32,365	0.02
30,980	Shaftesbury*	110,784	0.07
15,027	Shell	367,185	0.24
21,494	Smith & Nephew	233,317	0.15
2,137	Spirax-Sarco Engineering	239,451	0.16
814	St. James's Place	9,357	0.01
103,949	Tesco	236,484	0.16
28,312	Travis Perkins	261,603	0.17
75,047	TT Electronics	125,328	0.08
176,725	Tullow Oil	77,406	0.05
3,987	Unilever (Amsterdam Listing)	165,481	0.11
26,390	Unilever (London Listing)	1,093,602	0.72
596,374	Vodafone	547,710	0.36
180	Willis Towers Watson	37,196	0.03
67,821	WPP	587,059	0.39
		17,653,146	11.64
	United States 36.56% [37.98%]		
355	3M	37,539	0.02
3,132	Abbott Laboratories	282,693	0.19
237	AbbVie	32,019	0.02
1,388	Adobe	402,006	0.27
329	Advanced Micro Devices	21,457	0.01
1,486	Affirm	17,382	0.01
2,667	Aflac	161,131	0.11
917	Agilent Technologies	119,205	0.08
305	Air Products & Chemicals	79,378	0.05
556	Alliant Energy	26,285	0.02
797	Allstate	89,692	0.06
1,673	Ally Financial	37,916	0.03
14,347	Alphabet 'A'	1,216,887	0.80
11,963	Alphabet 'C'	1,019,000	0.67
8,592	Amazon.com	696,075	0.46
37	AMERCO	1,967	0.00
333	AMERCO Non-Voting Shares	17,672	0.01

Portfolio Statement

As at 30 November 2022

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
2,162	American International	114,518	0.08
339	American Water Works	43,188	0.03
365	AMN Healthcare Services	37,842	0.02
432	Analog Devices	62,360	0.04
13,936	Apple	1,731,907	1.14
306	Aramark	10,684	0.01
1,062	Archer-Daniels-Midland	86,920	0.06
403	Arista Networks	47,129	0.03
429	Arrow Electronics	39,164	0.03
111	Arthur J Gallagher	18,573	0.01
5,227	AT&T	84,490	0.06
386	Atmos Energy	38,950	0.03
1,870	Automatic Data Processing	414,873	0.27
418	AutoZone	904,377	0.60
1,268	Baker Hughes	30,867	0.02
2,936	Bank of America	93,240	0.06
1,139	Bank of New York Mellon	43,900	0.03
2,215	Becton Dickinson	463,720	0.31
657	Berkshire Hathaway	175,502	0.12
172	Best Buy	12,328	0.01
1,425	Biogen	365,146	0.24
2,591	BioMarin Pharmaceutical	219,677	0.14
90	Bio-Rad Laboratories	31,363	0.02
238	BlackRock	143,154	0.09
1,063	Blackstone	81,664	0.05
4,792	Block	272,978	0.18
129	Booking	225,152	0.15
679	BorgWarner	24,215	0.02
1,129	Bristol-Myers Squibb	76,031	0.05
130	Broadcom	60,145	0.04
415	Broadridge Financial Solutions	51,979	0.03
449	Bunge	39,527	0.03
2,140	Cadence Design Systems	309,239	0.20
3,883	Campbell Soup	174,864	0.12
888	Capital One Financial	76,981	0.05
297	Cardinal Health	19,984	0.01
334	CarMax	19,453	0.01
2,545	Carnival	21,199	0.01
10,163	Carrier Global	377,880	0.25
212	Caterpillar	42,071	0.03
2,059	Cboe Global Markets	219,144	0.14
658	CBRE	43,986	0.03
1,081	Centene	79,080	0.05
1,337	CenterPoint Energy	34,915	0.02
1,022	Chevron	157,192	0.10
230	Chord Energy	29,443	0.02
3,316	Cigna	914,970	0.60
508	Cincinnati Financial	47,311	0.03
10,737	Cisco Systems	448,089	0.30

Portfolio Statement

As at 30 November 2022

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
5,480	Citigroup	222,670	0.15
1,037	Citizens Financial	36,886	0.02
508	Clorox	63,452	0.04
3,216	CME	476,580	0.31
2,571	CMS Energy	131,799	0.09
3,526	Coca-Cola	188,306	0.12
2,494	Cognizant Technology Solutions	130,260	0.09
1,511	Colgate-Palmolive	98,280	0.06
3,188	Comcast	98,084	0.06
3,846	CommScope	28,646	0.02
2,767	Conagra Brands	88,198	0.06
307	ConocoPhillips	31,837	0.02
1,022	Consolidated Edison	84,153	0.06
641	Constellation Energy	51,742	0.03
3,145	Corning	90,106	0.06
829	Corteva	46,730	0.03
102	Costco Wholesale	46,184	0.03
33,633	Coupang	550,430	0.36
273	Crown Castle*	32,456	0.02
12,091	CSX	331,997	0.22
1,070	CubeSmart*	37,161	0.02
763	Cummins	160,961	0.11
4,349	CVS Health	371,978	0.25
436	Darling Ingredients	26,298	0.02
195	Diamondback Energy	24,237	0.02
325	Discover Financial Services	29,555	0.02
1,668	DISH Network	22,494	0.01
1,056	Dollar General	226,611	0.15
456	Dollar Tree	57,566	0.04
4,029	DoorDash	197,136	0.13
1,435	Dow	61,393	0.04
3,240	DR Horton	234,165	0.15
363	DTE Energy	35,383	0.02
537	Duke Energy	45,065	0.03
768	DuPont de Nemours	45,478	0.03
548	Eastman Chemical	39,813	0.03
1,597	eBay	60,935	0.04
1,073	Edison International	59,745	0.04
614	Electronic Arts	67,448	0.04
2,278	Elevance Health	1,019,122	0.67
248	Eli Lilly and Co	77,213	0.05
199	Emerson Electric	15,997	0.01
4,635	Endeavor	85,585	0.06
178	Enphase Energy	47,915	0.03
263	Entergy	25,684	0.02
163	EOG Resources	19,421	0.01
3,414	Eversource Energy	237,538	0.16
1,925	Exelon	66,871	0.04
1,966	Exxon Mobil	183,789	0.12

Portfolio Statement

As at 30 November 2022

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
985	Fastenal	42,596	0.03
279	FedEx	42,720	0.03
743	Fifth Third Bancorp	22,672	0.01
539	FirstEnergy	18,670	0.01
7,355	Ford Motor	85,846	0.06
1,176	Fortinet	52,485	0.03
594	Fortive	33,678	0.02
1,628	Fox	44,333	0.03
13,505	Freeport-McMoRan	450,998	0.30
2,814	Gen Digital	54,229	0.04
377	General Dynamics	79,902	0.05
383	General Electric	27,645	0.02
2,687	General Mills	192,167	0.13
4,413	General Motors	150,077	0.10
1,795	Genuine Parts	276,236	0.18
4,537	Gilead Sciences	334,608	0.22
331	Goldman Sachs	107,296	0.07
6,317	Graco	370,671	0.24
8,224	Halliburton	261,588	0.17
4,145	Hartford Financial Services	265,741	0.18
4,567	HCA Healthcare	922,412	0.61
452	Henry Schein	30,713	0.02
524	Hershey	103,432	0.07
5,544	Hewlett Packard Enterprise	78,116	0.05
704	Home Depot	191,367	0.13
608	Honeywell International	112,130	0.07
1,061	Hormel Foods	41,856	0.03
3,521	Host Hotels & Resorts*	56,027	0.04
705	Humana	325,511	0.21
143	Huntington Ingalls Industries	27,842	0.02
507	Illinois Tool Works	96,840	0.06
3,518	Incyte	235,292	0.16
6,980	Intel	176,185	0.12
284	International Flavors & Fragrances	25,235	0.02
850	International Paper	26,480	0.02
718	Interpublic	20,710	0.01
182	Intuit	62,289	0.04
906	Jackson Financial	28,407	0.02
1,188	JM Smucker	153,605	0.10
9,361	Johnson & Johnson	1,398,451	0.92
4,548	JPMorgan Chase	526,711	0.35
5,081	Juniper Networks	141,904	0.09
2,105	Kellogg	128,927	0.09
1,315	Keurig Dr Pepper	42,678	0.03
1,717	Keysight Technologies	260,556	0.17
1,065	Kimberly-Clark	121,256	0.08
2,125	Kinder Morgan	34,081	0.02
969	KKR	42,278	0.03
446	Knight-Swift Transportation	20,781	0.01

Portfolio Statement
As at 30 November 2022

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
12,147	Kosmos Energy	67,829	0.04
974	Kraft Heinz	32,183	0.02
7,292	Kroger	301,257	0.20
737	L3Harris Technologies	140,413	0.09
197	Laboratory Corp of America	39,815	0.03
332	Lam Research	131,688	0.09
364	Lear	44,047	0.03
583	Leidos	53,517	0.04
1,684	Lennar 'A'	124,197	0.08
578	Liberty Media Corp-Liberty SiriusXM	21,258	0.01
889	LKQ	40,535	0.03
254	Lockheed Martin	103,441	0.07
852	Loews	41,609	0.03
3,499	Lumen Technologies	16,071	0.01
138	M&T Bank	19,687	0.01
1,233	Marathon Petroleum	126,106	0.08
252	MarketAxess	56,649	0.04
844	Marsh & McLennan	122,755	0.08
3,856	Mastercard	1,152,979	0.76
396	McDonald's	90,699	0.06
3,486	Medical Properties Trust*	38,376	0.03
1,028	MercadoLibre	803,228	0.53
2,417	Merck (New York Listing)	223,292	0.15
8,934	Meta Platforms	886,273	0.58
1,075	MetLife	69,235	0.05
361	Mettler-Toledo International	444,868	0.29
576	MGM Resorts International	17,823	0.01
16,188	Micron Technology	783,641	0.52
14,437	Microsoft	3,091,668	2.04
236	Mid-America Apartment Communities*	32,660	0.02
328	Mohawk Industries	27,895	0.02
580	Molina Healthcare	164,074	0.11
855	Molson Coors Beverage	39,580	0.03
4,183	Mondelez International	237,443	0.16
3,823	Moody's	956,986	0.63
1,069	Morgan Stanley	83,516	0.06
1,011	Mosaic	43,517	0.03
1,066	Motorola Solutions	243,643	0.16
1,326	MSCI	564,961	0.37
156	Neurocrine Biosciences	16,631	0.01
2,287	Newell Brands	24,888	0.02
4,305	Newmont	171,455	0.11
544	News	8,752	0.01
1,204	NextEra Energy	85,622	0.06
3,846	NIKE	353,984	0.23
196	Norfolk Southern	42,207	0.03
39	Northern Trust	3,049	0.00
711	Nucor	89,530	0.06
668	NVIDIA	94,936	0.06

Portfolio Statement

As at 30 November 2022

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
321	Okta	14,372	0.01
8,940	Oracle	623,300	0.41
7,043	Otis Worldwide	461,825	0.30
711	Owens Corning	53,052	0.04
639	PACCAR	56,817	0.04
347	Packaging Corp of America	39,595	0.03
2,408	Paramount Global	40,561	0.03
108	Parker-Hannifin	27,080	0.02
833	Paychex	86,741	0.06
121	Paycom Software	34,414	0.02
577	PayPal	37,985	0.03
8,379	PepsiCo	1,305,151	0.86
4,681	Pfizer	196,846	0.13
682	Phillips 66	62,101	0.04
250	PNC Financial Services	35,293	0.02
6,322	Procter & Gamble	791,245	0.52
1,313	Progressive	145,666	0.10
279	Prologis*	27,572	0.02
392	Prudential Financial	35,540	0.02
403	Public Service Enterprise	20,477	0.01
1,142	Public Storage*	285,888	0.19
625	PulteGroup	23,501	0.02
186	Quest Diagnostics	23,696	0.02
751	Republic Services	87,788	0.06
2,530	RingCentral	78,689	0.05
160	Rockwell Automation	35,528	0.02
2,302	Salesforce	308,795	0.20
282	SBA Communications*	70,875	0.05
2,169	ServiceNow	758,030	0.50
2,267	Sherwin-Williams	474,111	0.31
1,567	Skyworks Solutions	125,792	0.08
308	Snap-on	62,200	0.04
580	Snowflake	69,591	0.05
521	Southern	29,570	0.02
359	Splunk	23,366	0.02
472	SS&C Technologies	21,295	0.01
712	Stanley Black & Decker	48,798	0.03
1,306	Starbucks	112,078	0.07
571	State Street	38,204	0.03
739	Steel Dynamics	64,474	0.04
3,006	Synchrony Financial	94,857	0.06
1,128	Synopsys	321,237	0.21
594	T. Rowe Price	62,318	0.04
1,041	Tesla	170,167	0.11
1,292	Texas Instruments	195,812	0.13
730	Textron	43,730	0.03
34	Thermo Fisher Scientific	16,003	0.01
10,436	TJX	701,400	0.46
373	T-Mobile US	47,464	0.03

Portfolio Statement

As at 30 November 2022

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
2,023	Travelers	322,297	0.21
1,206	Truist Financial	47,373	0.03
833	Tyson Foods	46,368	0.03
38,847	Uber Technologies	949,890	0.63
1,003	UGI	32,577	0.02
372	Union Pacific	67,937	0.05
89	United Rentals	26,379	0.02
121	United Therapeutics	28,414	0.02
4,045	UnitedHealth	1,857,731	1.23
1,302	US Bancorp	49,614	0.03
1,280	Valero Energy	143,725	0.10
7,764	Verizon Communications	253,867	0.17
348	Vertex Pharmaceuticals	92,469	0.06
4,837	Viatis	44,759	0.03
2,143	Visa	388,795	0.26
361	Vornado Realty Trust*	7,663	0.01
1,942	Walgreens Boots Alliance	67,674	0.05
2,762	Walmart	353,060	0.23
6,333	Walt Disney	520,296	0.34
3,574	Warner Bros Discovery	34,212	0.02
1,278	Waste Management	179,815	0.12
10,057	Wells Fargo	404,594	0.27
5,971	Western Digital	184,159	0.12
473	Westinghouse Air Brake Technologies	40,147	0.03
761	Westrock	24,219	0.02
282	Whirlpool	34,702	0.02
235	Williams-Sonoma	23,070	0.02
418	Workday	58,922	0.04
90	WW Grainger	45,556	0.03
1,407	Zillow	44,187	0.03
220	Zimmer Biomet	22,187	0.01
170	Zoetis	21,983	0.01
561	Zoom Video Communications	35,519	0.02
		55,392,769	36.56
	Vietnam 0.14% [0.18%]		
77,239	Hoa Phat	48,291	0.03
154,200	Vincom Retail	159,718	0.11
		208,009	0.14

Portfolio Statement
As at 30 November 2022

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
Forward Currency Contracts 0.19% [(1.33)%]			
Australian Dollar			
	Bought AUD2,664,480 for GBP1,555,555 Settlement 21/12/2022	(57,036)	(0.04)
	Bought AUD2,835,404 for GBP1,586,921 Settlement 07/12/2022	7,604	0.01
	Sold AUD2,765,622 for GBP1,551,295 Settlement 10/01/2023	(4,362)	0.00
	Sold AUD2,835,404 for GBP1,567,250 Settlement 07/12/2022	(27,274)	(0.02)
Brazilian Real			
	Bought BRL119,069 for GBP18,842 Settlement 10/01/2023	5	0.00
	Bought BRL3,214,334 for GBP506,346 Settlement 07/12/2022	6,308	0.00
	Sold BRL3,214,334 for GBP502,955 Settlement 10/01/2023	(5,842)	0.00
	Sold BRL3,214,334 for GBP518,165 Settlement 07/12/2022	5,512	0.00
Canadian Dollar			
	Bought CAD1,000,550 for GBP614,962 Settlement 10/01/2023	4,281	0.00
	Bought CAD2,096,000 for GBP1,374,761 Settlement 21/12/2022	(77,050)	(0.05)
	Bought CAD4,596,265 for GBP2,846,627 Settlement 07/12/2022	(59)	0.00
	Sold CAD4,596,265 for GBP2,891,954 Settlement 07/12/2022	46,237	0.03
	Sold CAD4,864,652 for GBP2,995,333 Settlement 10/01/2023	(15,413)	(0.01)
Danish Krone			
	Bought DKK3,700,000 for GBP432,271 Settlement 21/12/2022	(1,766)	0.00
Euro			
	Bought EUR6,240,675 for GBP5,435,288 Settlement 21/12/2022	(34,731)	(0.02)
	Bought EUR8,069,122 for GBP6,964,559 Settlement 07/12/2022	13,467	0.01
	Bought EUR966,670 for GBP836,403 Settlement 10/01/2023	943	0.00
	Sold EUR1,700,000 for GBP1,477,598 Settlement 21/12/2022	6,451	0.00
	Sold EUR8,069,123 for GBP6,966,416 Settlement 07/12/2022	(11,609)	(0.01)
	Sold EUR9,647,289 for GBP8,348,548 Settlement 10/01/2023	(8,090)	0.00
Hong Kong Dollar			
	Bought HKD19,729,293 for GBP2,117,394 Settlement 07/12/2022	4,709	0.00
	Sold HKD19,729,293 for GBP2,168,397 Settlement 07/12/2022	46,294	0.03
	Sold HKD21,619,024 for GBP2,307,089 Settlement 10/01/2023	(18,275)	(0.01)
Indian Rupee			
	Bought INR112,834,089 for GBP1,151,533 Settlement 07/12/2022	11,491	0.01
	Sold INR112,834,089 for GBP1,178,573 Settlement 07/12/2022	15,549	0.01
	Sold INR120,196,534 for GBP1,222,683 Settlement 10/01/2023	(16,228)	(0.01)
Japanese Yen			
	Bought JPY115,046,000 for GBP714,693 Settlement 21/12/2022	(21,161)	(0.01)
	Bought JPY828,411,768 for GBP4,973,822 Settlement 07/12/2022	13,357	0.01
	Sold JPY1,462,155,654 for GBP8,923,066 Settlement 21/12/2022	108,747	0.07
	Sold JPY828,411,768 for GBP4,869,604 Settlement 07/12/2022	(117,575)	(0.08)
	Sold JPY863,860,786 for GBP5,221,681 Settlement 10/01/2023	3,625	0.00
Mexican Peso			
	Bought MXN4,367,058 for GBP189,633 Settlement 07/12/2022	(543)	0.00
	Sold MXN4,367,058 for GBP188,791 Settlement 07/12/2022	(299)	0.00
	Sold MXN4,532,856 for GBP195,395 Settlement 10/01/2023	519	0.00
New Zealand Dollar			
	Bought NZD18,090 for GBP9,194 Settlement 07/12/2022	239	0.00
	Bought NZD8,910 for GBP4,643 Settlement 10/01/2023	3	0.00
	Sold NZD18,090 for GBP9,124 Settlement 07/12/2022	(309)	0.00
	Sold NZD7,947 for GBP4,120 Settlement 10/01/2023	(24)	0.00

Portfolio Statement
As at 30 November 2022

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
	Norwegian Krone		
	Bought NOK477,820 for GBP39,853 Settlement 07/12/2022	387	0.00
	Bought NOK922,000 for GBP79,094 Settlement 21/12/2022	(1,457)	0.00
	Sold NOK287,410 for GBP24,011 Settlement 10/01/2023	(190)	0.00
	Sold NOK477,820 for GBP39,919 Settlement 07/12/2022	(321)	0.00
	Singapore Dollar		
	Bought SGD1,103,262 for GBP669,487 Settlement 07/12/2022	6,480	0.00
	Sold SGD1,103,262 for GBP673,609 Settlement 07/12/2022	(2,359)	0.00
	Sold SGD1,153,215 for GBP699,332 Settlement 10/01/2023	(7,242)	0.00
	Sold TWD38,448,958 for GBP1,035,637 Settlement 07/12/2022	(9,257)	(0.01)
	Sold TWD43,649,339 for GBP1,186,268 Settlement 10/01/2023	49	0.00
	South African Rand		
	Bought ZAR5,710,650 for GBP279,927 Settlement 07/12/2022	2,022	0.00
	Sold ZAR5,710,651 for GBP270,230 Settlement 07/12/2022	(11,718)	(0.01)
	Sold ZAR6,211,416 for GBP303,326 Settlement 10/01/2023	(3,346)	0.00
	South Korean Won		
	Bought KRW1,515,841,709 for GBP949,626 Settlement 07/12/2022	15,196	0.01
	Sold KRW1,515,841,709 for GBP922,756 Settlement 07/12/2022	(42,066)	(0.03)
	Sold KRW1,622,412,690 for GBP1,016,937 Settlement 10/01/2023	(15,270)	(0.01)
	Swedish Krona		
	Bought SEK10,524,221 for GBP832,690 Settlement 07/12/2022	(3,912)	0.00
	Bought SEK4,300,000 for GBP348,931 Settlement 21/12/2022	(10,110)	(0.01)
	Bought SEK53,250 for GBP4,199 Settlement 10/01/2023	1	0.00
	Sold SEK10,524,221 for GBP828,469 Settlement 07/12/2022	(310)	0.00
	Sold SEK10,754,734 for GBP852,271 Settlement 10/01/2023	4,155	0.00
	Swiss Franc		
	Bought CHF2,355,708 for GBP2,062,406 Settlement 07/12/2022	14,622	0.01
	Bought CHF292,380 for GBP257,033 Settlement 10/01/2023	1,619	0.00
	Sold CHF1,860,000 for GBP1,682,870 Settlement 21/12/2022	37,437	0.03
	Sold CHF2,355,708 for GBP2,047,967 Settlement 07/12/2022	(29,061)	(0.02)
	Sold CHF2,446,096 for GBP2,152,461 Settlement 10/01/2023	(11,456)	(0.01)
	Taiwan Dollar		
	Bought TWD38,448,958 for GBP1,038,174 Settlement 07/12/2022	6,720	0.01
	US Dollar		
	Bought USD39,246,135 for GBP33,896,498 Settlement 21/12/2022	(964,787)	(0.64)
	Bought USD5,873,460 for GBP4,892,114 Settlement 10/01/2023	32,613	0.02
	Bought USD60,050,794 for GBP50,287,436 Settlement 07/12/2022	131,015	0.09
	Sold USD55,782,191 for GBP46,516,677 Settlement 10/01/2023	(255,076)	(0.17)
	Sold USD60,050,796 for GBP51,774,817 Settlement 07/12/2022	1,356,366	0.90
	Sold USD7,521,000 for GBP6,480,476 Settlement 21/12/2022	169,553	0.11
		287,992	0.19

Portfolio Statement
As at 30 November 2022

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
	Futures 0.46% [1.02%]		
171	Euro STOXX 50 Index Futures 16/12/2022	573,931	0.38
(157)	FTSE 100 Index Futures 16/12/2022	(269,346)	(0.18)
(4)	Hang Seng Index Futures 29/12/2022	(19,680)	(0.01)
(211)	MSCI Emerging Markets Index Futures 16/12/2022	(41,483)	(0.03)
(11)	MSCI Singapore Index Futures 29/12/2022	(1,252)	0.00
189	S&P 500 E Mini Index Futures 16/12/2022	583,278	0.39
12	S&P/TSX 60 IX Index Futures 15/12/2022	67,483	0.04
17	SPI 200 Index Futures 15/12/2022	75,766	0.05
(58)	Topix Index Futures 08/12/2022	(276,913)	(0.18)
		691,784	0.46
	Portfolio of investments	138,308,710	91.28
	Net other assets	13,214,564	8.72
	Net assets	151,523,274	100.00

* Real Estate Investment Trusts

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 Notes to the Accounting Policies and Financial Instruments.

All investments are ordinary shares and admitted to official stock exchange listings with the exception of Russian securities suspended from trading in US, UK and EU stock exchanges.

Comparative figures shown above in square brackets relate to 30 November 2021.

Gross purchases for the year (excluding derivatives): £58,139,013 [2021: £57,212,521] (See note 17).

Total sales net of transaction costs for the year (excluding derivatives): £76,232,162 [2021: £73,339,411] (See note 17).

Statement of Total Return

For the year ended 30 November 2022

		01/12/21 to 30/11/22		01/12/20 to 30/11/21	
	Note	£	£	£	£
Income:					
Net capital (losses)/gains	2		(9,935,244)		30,629,067
Revenue	3	4,025,275		3,453,204	
Expenses	4	(1,770,156)		(2,028,907)	
Interest payable and similar charges	5	<u>(1,013)</u>		<u>(2,172)</u>	
Net revenue before taxation		2,254,106		1,422,125	
Taxation	6	<u>(455,243)</u>		<u>(256,721)</u>	
Net revenue after taxation			<u>1,798,863</u>		<u>1,165,404</u>
Total return before distributions			(8,136,381)		31,794,471
Distributions	7		<u>(2,013,275)</u>		<u>(1,172,130)</u>
Change in net assets attributable to Shareholders from investment activities			<u>(10,149,656)</u>		<u>30,622,341</u>

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 November 2022

		01/12/21 to 30/11/22		01/12/20 to 30/11/21	
		£	£	£	£
Opening net assets attributable to Shareholders			171,483,916		166,967,487
Amounts receivable on issue of Shares		4,057,737		3,273,068	
Amounts payable on cancellation of Shares		<u>(15,705,037)</u>		<u>(30,420,834)</u>	
			(11,647,300)		(27,147,766)
Change in net assets attributable to Shareholders from investment activities (see above)			(10,149,656)		30,622,341
Retained distributions on accumulation Shares			1,836,314		1,041,854
Closing net assets attributable to Shareholders			<u>151,523,274</u>		<u>171,483,916</u>

Balance Sheet

As at 30 November 2022

		30/11/22		30/11/21	
	Note	£	£	£	£
Assets:					
Fixed assets:					
Investments			140,702,968		164,412,667
Current assets:					
Debtors	8	1,007,046		744,299	
Cash and bank balances	9	<u>13,278,145</u>		<u>14,035,159</u>	
Total current assets			<u>14,285,191</u>		<u>14,779,458</u>
Total assets			<u>154,988,159</u>		<u>179,192,125</u>
Liabilities:					
Investment liabilities			(2,394,258)		(4,702,026)
Provisions for liabilities	10		(98,004)		-
Creditors:					
Bank overdrafts	12	(24,998)		(1,072,011)	
Distribution payable on income shares		(99,181)		(54,118)	
Other creditors	11	<u>(848,444)</u>		<u>(1,880,054)</u>	
Total creditors			<u>(972,623)</u>		<u>(3,006,183)</u>
Total liabilities			<u>(3,464,885)</u>		<u>(7,708,209)</u>
Net assets attributable to Shareholders			<u>151,523,274</u>		<u>171,483,916</u>

Notes to the Financial Statements
For the year ended 30 November 2022

1. Accounting Basis and Policies

The Fund's Financial Statements have been prepared on the basis detailed on pages from 11 to 14.

2. Net capital (losses)/gains

	01/12/21 to 30/11/22	01/12/20 to 30/11/21
	£	£
Net capital (losses)/gains during the year comprise:		
Broker's commission on futures	(19,347)	(23,708)
Currency losses	(1,439,543)	(8,668)
Derivatives contract (losses)/gains	(3,138,300)	6,896,533
Forward currency contract (losses)/gains	(1,162,308)	585,193
Non-derivative security (losses)/gains	(4,124,013)	23,276,578
Transaction charges	(66,512)	(96,861)
CSDR Penalties	10	-
Breach compensation	14,769	-
Total net capital (losses)/gains	(9,935,244)	30,629,067

3. Revenue

	01/12/21 to 30/11/22	01/12/20 to 30/11/21
	£	£
Bank interest	7,028	28
Broker Interest	(15,966)	(37,716)
Overseas dividends	3,330,082	2,721,980
Scrip dividends	-	2,900
UK dividends	704,131	766,012
Total revenue	4,025,275	3,453,204

Notes to the Financial Statements
For the year ended 30 November 2022

4. Expenses	01/12/21 to 30/11/22	01/12/20 to 30/11/21
	£	£
Payable to the ACD, associates of the ACD, and agents of either of them		
Administration charge	44,273	48,869
AMC fees	1,542,227	1,766,565
Printing, postage, stationery and typesetting costs	2,810	1,286
Registration fees	78,607	88,049
	<u>1,667,917</u>	<u>1,904,769</u>
Payable to the Depositary, associates of the Depositary and agents of either of them		
Depositary's fees	37,731	42,264
Safe custody fees	36,653	49,018
	<u>74,384</u>	<u>91,282</u>
Other expenses		
ADR fees	93	1,809
Audit fees*	10,140	9,719
FCA fees	120	119
Professional fees**	15,467	18,580
Solvency fees	2,035	2,629
	<u>27,855</u>	<u>32,856</u>
Total expenses	<u>1,770,156</u>	<u>2,028,907</u>

* Audit fees of £8,450 + VAT for the year ended 30 November 2022 (2021: £8,100 + VAT) have been paid out of the property of the Fund.

** Included within professional fees is £1,587 (2021: £1,575) relating to non-audit Indian services provided by Deloitte.

5. Interest payable and similar charges	01/12/21 to 30/11/22	01/12/20 to 30/11/21
	£	£
Interest	1,013	2,172
Total interest payable and similar charges	<u>1,013</u>	<u>2,172</u>

Notes to the Financial Statements
For the year ended 30 November 2022

6. Taxation	01/12/21 to 30/11/22 £	01/12/20 to 30/11/21 £
(a) Analysis of the tax charge in the year		
Overseas tax	287,114	256,721
Overseas capital gains tax in capital	168,129	-
Total taxation for the year (Note 6 (b))	455,243	256,721

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 capitals 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 £70,125 (2021: £Nil) arose on realised Indian capital gains on securities sold and the credit of £98,004 (2021: £nil) on unrealised Indian capital gains on securities held during the year ended 30 November 2022.

(b) Factors affecting 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% (2021: 20%) is applied to the net revenue before taxation. The differences are explained below:

	01/12/21 to 30/11/22 £	01/12/20 to 30/11/21 £
Net revenue before taxation	2,254,106	1,422,125
Net revenue for the year multiplied by the standard rate of corporation tax	450,821	284,425
Effects of:		
Expenses not deductible for tax purposes	19	362
Movement in excess management expenses	336,046	402,160
Overseas tax	287,114	256,721
Revenue not subject to corporation tax	(785,443)	(685,062)
Overseas tax expensed	(1,443)	(1,885)
Overseas capital gains tax in capital	168,129	-
Total tax charge for the year	455,243	256,721

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

(c) Deferred tax	01/12/21 to 30/11/22 £	01/12/20 to 30/11/21 £
Provision at start of the year	-	-
Deferred tax charge in the year	168,129	-
Deferred tax on unrealised offshore fund gains	(70,125)	-
Provision at the end of the year	98,004	-

(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 £4,719,140 (2021: £4,383,094) 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
For the year ended 30 November 2022

7. Finance costs

Distributions

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

	01/12/21 to 30/11/22	01/12/20 to 30/11/21
	£	£
Final	1,935,495	1,095,972
Add: Revenue paid on cancellation of Shares	91,630	86,106
Deduct: Revenue received on creation of Shares	(13,850)	(9,948)
Net distribution for the year	2,013,275	1,172,130

Reconciliation of net revenue after taxation to distributions

Net revenue after taxation	1,798,863	1,165,404
Equalisation on conversion of Shares	71,073	4
Expenses charged to capital	93	1,809
Net movement in revenue account	(24,883)	6
Revenue deficit	-	4,907
Overseas capital gains tax in capital	168,129	-
Net distribution for the year	2,013,275	1,172,130

Details of the distributions per Share are set out in the distribution table on page 75.

8. Debtors

	30/11/22	30/11/21
	£	£
Accrued bank interest	1,897	-
Accrued revenue	285,813	307,254
Amounts receivable for creation of Shares	2,246	21,687
Overseas withholding tax recoverable	117,798	74,390
Sales awaiting settlement	599,261	340,928
Prepaid expense	31	40
Total debtors	1,007,046	744,299

9. Cash and bank balances

	30/11/22	30/11/21
	£	£
Cash and bank balances	9,578,972	9,692,139
Amount held at futures clearing houses and brokers	3,699,173	4,343,020
Total cash and bank balances	13,278,145	14,035,159

10. Provisions for liabilities

	30/11/22	30/11/21
	£	£
Deferred tax payable	98,004	-
Total provisions for liabilities	98,004	-

Notes to the Financial Statements
For the year ended 30 November 2022

11. Other creditors	30/11/22	30/11/21
	£	£
Amounts payable for cancellation of Shares	125,821	1,303,932
Purchases awaiting settlement	543,799	361,770
	<u>669,620</u>	<u>1,665,702</u>
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC fees	114,920	146,984
Administration charge	7,902	8,211
Printing, postage, stationery and typesetting costs	134	43
Registration fees	6,048	7,347
	<u>129,004</u>	<u>162,585</u>
<i>Depositary and Agents</i>		
Depositary fees	5,798	7,081
Safe custody fees	7,643	8,173
Transaction charges	11,111	15,146
	<u>24,552</u>	<u>30,400</u>
<i>Other accrued expenses</i>		
Audit fees	10,140	9,720
Solvency fees	1,327	782
Professional fees	13,801	10,865
	<u>25,268</u>	<u>21,367</u>
Total other creditors	<u>848,444</u>	<u>1,880,054</u>
12. Bank overdrafts	30/11/22	30/11/21
	£	£
Amounts overdrawn at futures clearing houses and brokers	24,998	1,072,011
Total bank overdrafts	<u>24,998</u>	<u>1,072,011</u>

13. Related party transactions

Management fees paid to the ACD are disclosed in note 4 and amounts due at the year end are disclosed in note 11.

Monies received and paid by the ACD through the creation 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 11.

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 27.18% (2021: 26.00%) of the Fund's shares in issue are under the control of a single nominee and its related parties.

Notes to the Financial Statements
For the year ended 30 November 2022

14. Share Classes

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

	%
Share Class A Income	1.70
Share Class A Accumulation	1.70
Share Class C Income	0.95
Share Class C Accumulation	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:

	30/11/21	Issued	Cancelled	Converted	30/11/22
Share Class A Income	188,334	1,373	(27,008)	(162,699)	-
Share Class A Accumulation	3,195,353	24,959	(475,315)	(2,744,997)	-
Share Class C Income	2,355,223	253,784	(329,788)	159,878	2,439,097
Share Class C Accumulation	42,247,025	899,827	(3,849,963)	2,504,962	41,801,851

15. Capital commitments and contingent assets and liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2021: nil).

The Fund has a contingent asset at the balance sheet date of £93,094 (2021: £325,502) 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	30/11/22	30/11/21
		Value	Value
		£	£
Germany	Euro	759	1,240
Italy	Euro	535	779
Switzerland	Swiss Franc	84,433	323,483
Taiwan	Taiwan Dollar	7,367	-
		93,094	325,502

Notes to the Financial Statements
For the year ended 30 November 2022

16. 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 14 to 16 of the report.

(a) Foreign currency risk

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

Currency	Net foreign currency assets / (liabilities)	
	30/11/22	30/11/21
	£	£
Australian Dollar	1,180,505	1,675,472
Brazilian Real	525,831	1,649,130
Canadian Dollar	1,477,928	2,542,765
Chinese Yuan	1,608,746	2,754,407
Colombian Peso	1,085	1,174
Danish Krone	1,302,724	1,283,380
Euro	5,066,266	6,734,820
Hong Kong Dollar	4,468,554	4,344,938
Hungarian Forint	219,160	253,842
Indian Rupee	2,140,730	3,062,786
Indonesian Rupiah	681,079	673,451
Japanese Yen	2,692,318	6,232,861
Mexican Peso	215,354	136,927
New Israeli Sheqel	277,313	77,074
New Taiwan Dollar	726,785	1,230,078
New Zealand Dollar	1,489	1,146
Norwegian Krone	543,943	203,605
Pakistani Rupee	1,102	1,269
Philippine Peso	80,057	81,380
Russian Ruble	-	(325,164)
Saudi Riyal	348,610	166,325
Singapore Dollar	(334,543)	(305,161)
South African Rand	74,488	23,225
South Korean Won	2,540,638	3,749,577
Swedish Krona	(127,453)	120,966
Swiss Franc	433,288	(1,839,048)
Thai Baht	768,240	624,765
Turkish Lira	6,797	186,320
UAE Dirham	79,326	9,646
US Dollar	51,935,204	51,343,311
Vietnamese Dong	271,073	315,137
Total foreign currency exposure	79,206,637	87,010,404
Sterling	72,316,637	84,473,512
Total net assets	151,523,274	171,483,916

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 £7,200,603 (2021: £7,910,037). 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 £8,800,737 (2021: £9,667,823). These calculations assume all other variables remain constant.

Notes to the Financial Statements
For the year ended 30 November 2022

(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	Fixed rate	Financial assets	Total
	financial assets	financial assets	not carrying interest	
	£	£	£	£
30/11/22				
Australian Dollar	47,681	-	1,197,566	1,245,247
Brazilian Real	4,220	-	1,023,386	1,027,606
Canadian Dollar	55,685	-	2,565,702	2,621,387
Chinese Yuan	6,781	-	1,601,964	1,608,745
Colombian Peso	1,085	-	-	1,085
Danish Krone	451	-	871,768	872,219
Euro	132,051	-	8,652,238	8,784,289
Hong Kong Dollar	43,008	-	6,912,762	6,955,770
Hungarian Forint	16,274	-	202,886	219,160
Indian Rupee	4,114	-	3,402,566	3,406,680
Indonesian Rupiah	19,861	-	661,218	681,079
Japanese Yen	45,099	-	16,589,320	16,634,419
Mexican Peso	16	-	410,732	410,748
New Israeli Sheqel	17,712	-	259,601	277,313
New Taiwan Dollar	134,580	-	1,899,857	2,034,437
New Zealand Dollar	987	-	242	1,229
Norwegian Krone	4,103	-	540,573	544,676
Pakistani Rupee	1,102	-	-	1,102
Philippine Peso	4,260	-	75,796	80,056
Saudi Riyal	-	-	348,610	348,610
Singapore Dollar	35,075	-	344,737	379,812
South African Rand	9,279	-	373,904	383,183
South Korean Won	5,908	-	3,582,134	3,588,042
Sterling	10,955,436	-	17,488,455	28,443,891
Swedish Krona	9,742	-	372,057	381,799
Swiss Franc	49,408	-	3,988,255	4,037,663
Thai Baht	23,743	-	744,497	768,240
Turkish Lira	6,797	-	-	6,797
UAE Dirham	10,716	-	68,610	79,326
US Dollar	1,568,668	-	67,323,808	68,892,476
Vietnamese Dong	63,064	-	208,009	271,073
Total	13,276,906	-	141,711,253	154,988,159

Notes to the Financial Statements
For the year ended 30 November 2022

Currency Assets	Floating rate	Fixed rate	Financial assets	Total
	financial assets	financial assets	not carrying interest	
	£	£	£	£
30/11/21				
Australian Dollar	28,338	-	771,515	799,853
Brazilian Real	987	-	2,097,525	2,098,512
Canadian Dollar	54,297	-	2,062,462	2,116,759
Chinese Yuan	6,844	-	2,747,563	2,754,407
Colombian Peso	1,174	-	-	1,174
Danish Krone	20,277	-	839,573	859,850
Euro	71,578	-	7,990,277	8,061,855
Hong Kong Dollar	16,578	-	7,394,957	7,411,535
Hungarian Forint	9,005	-	244,837	253,842
Indian Rupee	695	-	4,271,316	4,272,011
Indonesian Rupiah	1,378	-	672,072	673,450
Japanese Yen	83,343	-	20,596,722	20,680,065
Mexican Peso	13,500	-	308,352	321,852
New Israeli Sheqel	6,985	-	70,089	77,074
New Taiwan Dollar	44,777	-	2,774,632	2,819,409
New Zealand Dollar	971	-	21	992
Norwegian Krone	1,275	-	140,821	142,096
Pakistani Rupee	1,269	-	-	1,269
Philippine Peso	3,826	-	77,554	81,380
Russian Ruble	-	-	7,367	7,367
Saudi Riyal	-	-	166,325	166,325
Singapore Dollar	17,864	-	343,943	361,807
South African Rand	15,372	-	314,621	329,993
South Korean Won	5,863	-	5,383,982	5,389,845
Sterling	13,543,237	-	21,534,650	35,077,887
Swedish Krona	-	-	68,720	68,720
Swiss Franc	667	-	4,272,155	4,272,822
Thai Baht	6,733	-	618,032	624,765
Turkish Lira	8,568	-	177,752	186,320
UAE Dirham	9,646	-	-	9,646
US Dollar	60,314	-	78,893,792	78,954,106
Vietnamese Dong	-	-	315,137	315,137
Total	14,035,361	-	165,156,764	179,192,125

Notes to the Financial Statements
For the year ended 30 November 2022

Currency Liabilities	Floating rate financial liabilities £	Fixed rate financial liabilities £	Financial liabilities not carrying interest £	Total £
30/11/22				
Australian Dollar	-	-	88,672	88,672
Brazilian Real	-	-	5,842	5,842
Canadian Dollar	-	-	92,522	92,522
Danish Krone	-	-	1,766	1,766
Euro	-	-	161,778	161,778
Hong Kong Dollar	-	-	129,246	129,246
Indian Rupee	-	-	16,228	16,228
Japanese Yen	24,998	-	591,877	616,875
Mexican Peso	-	-	842	842
New Taiwan Dollar	-	-	114,712	114,712
New Zealand Dollar	-	-	333	333
Norwegian Krone	-	-	56,188	56,188
Singapore Dollar	-	-	20,110	20,110
South African Rand	-	-	15,064	15,064
South Korean Won	-	-	57,336	57,336
Sterling	-	-	771,176	771,176
Swedish Krona	-	-	14,332	14,332
Swiss Franc	-	-	40,517	40,517
US Dollar	-	-	1,261,346	1,261,346
Total	24,998	-	3,439,887	3,464,885
30/11/21				
Australian Dollar	21,941	-	58,622	80,563
Brazilian Real	-	-	18,882	18,882
Canadian Dollar	-	-	12,774	12,774
Danish Krone	-	-	5,175	5,175
Euro	-	-	448,435	448,435
Hong Kong Dollar	5,920	-	150,194	156,114
Indian Rupee	-	-	54,623	54,623
Indonesian Rupiah	-	-	401,087	401,087
Japanese Yen	750,223	-	-	750,223
Mexican Peso	-	-	3,516	3,516
New Taiwan Dollar	-	-	116,427	116,427
New Zealand Dollar	-	-	162	162
Norwegian Krone	-	-	1,699	1,699
Russian Ruble	-	-	3,111	3,111
Singapore Dollar	-	-	23,265	23,265
South African Rand	-	-	5,591	5,591
South Korean Won	-	-	362,062	362,062
Sterling	-	-	1,714,066	1,714,066
Swedish Krona	-	-	24,658	24,658
Swiss Franc	-	-	213,735	213,735
US Dollar	293,927	-	3,018,114	3,312,041
Total	1,072,011	-	6,636,198	7,708,209

Notes to the Financial Statements
For the year ended 30 November 2022

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 price 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(i) Accounting Policies and Financial Instruments for an explanation of the Fund's leverage during the year). These calculations assume all other variables remain constant.

	Increase £	Decrease £
2022	13,732,893	13,732,893
2021	16,022,917	16,022,917

(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
2022	Bank of America	287,049	-	-	Cash
	Bank of Montreal	168,878	-	-	Cash
	Bank of New York	-	-	-	Cash
	Citibank	14,966	-	-	Cash
	Commonwealth Bank of Australia	547	-	-	Cash
	HSBC Bank	179,665	-	-	Cash
	JPMorgan Chase Bank	-	-	-	Cash
	Royal Bank of Canada	-	-	-	Cash
	State Street Bank and Trust	-	-	-	Cash
	Toronto Dominion Bank	236,810	-	-	Cash
	UBS	2,092,742	3,674,175	-	Cash
2021	Bank of America	-	-	-	Cash
	Bank of Montreal	-	-	-	Cash
	Bank of New York	144,355	-	-	Cash
	Citibank	-	-	-	Cash
	JPMorgan Chase Bank	-	-	-	Cash
	Royal Bank of Canada	31,485	-	-	Cash
	Standard Chartered Bank	144,672	-	-	Cash
	State Street Bank and Trust	-	-	-	Cash
	UBS	1,701,803	3,271,009	-	Cash

(e) Leverage

The Fund did not employ any significant leverage as at 30 November 2022 (30 November 2021: No significant leverage), 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.

Notes to the Financial Statements
For the year ended 30 November 2022

17. Portfolio transaction costs		01/12/21 to 30/11/22		01/12/20 to 30/11/21
Analysis of total purchase costs	£	£	£	£
Purchases in the year before transaction costs:				
Equities		58,071,039		57,140,826
		<u>58,071,039</u>		<u>57,140,826</u>
Commissions - Equities	29,487		28,125	
Commissions - Derivatives	9,571		11,377	
Taxes - Equities	<u>38,487</u>		<u>43,570</u>	
Total purchase costs		77,545		83,072
Gross purchase total		<u>58,148,584</u>		<u>57,223,898</u>
Analysis of total sale costs				
Gross sales in the year before transaction costs:				
Equities		76,293,504		73,403,132
		<u>76,293,504</u>		<u>73,403,132</u>
Commissions - Equities	(35,784)		(37,234)	
Commissions - Derivatives	(9,586)		(11,388)	
Taxes - Equities	<u>(25,558)</u>		<u>(26,488)</u>	
Total sale costs		(70,928)		(75,110)
Total sales net of transaction costs		<u>76,222,576</u>		<u>73,328,022</u>

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.

Transaction costs as percentage of principal amounts	01/12/21 to 30/11/22	01/12/20 to 30/11/21
	%	%
Purchases - Commissions		
Equities	0.0508%	0.0492%
Purchases - Taxes		
Equities	0.0663%	0.0763%
Sales - Commissions		
Equities	0.0469%	0.0507%
Sales - Taxes		
Equities	0.0335%	0.0361%

Notes to the Financial Statements
For the year ended 30 November 2022

	01/12/21 to 30/11/22	01/12/20 to 30/11/21
Transaction costs as percentage of average net asset value	%	%
Commissions	0.0537%	0.0500%
Taxes	0.0408%	0.0398%

At the balance sheet date the average portfolio dealing spread was 0.07% (2021: 0.11%).

18. Post balance sheet events

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

19. Fair value disclosure

Valuation technique	30/11/22		30/11/21	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	138,629,392	(608,674)	162,416,402	(440,854)
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	2,073,576	(1,785,584)	1,996,265	(4,261,172)
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability	-	-	-	-
	140,702,968	(2,394,258)	164,412,667	(4,702,026)

The valuation techniques and the ACD's policy is disclosed in note 1(i) on page 13.

Distribution Table

As at 30 November 2022

Final Distribution in pence per Share

Group 1 Shares purchased prior to 1 December 2021

Group 2 Shares purchased on or after 1 December 2021 to 30 November 2022

	Net revenue (p)	Equalisation (p)	Distribution payable 31/01/23 (p)	Distribution paid 31/01/22 (p)
Share Class A Income				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Share Class A Accumulation				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Share Class C Income				
Group 1	4.0663	-	4.0663	2.2978
Group 2	3.7424	0.3239	4.0663	2.2978
Share Class C Accumulation				
Group 1	4.3929	-	4.3929	2.4661
Group 2	2.8182	1.5747	4.3929	2.4661

Share Class A Income underwent a mandatory conversion to Share Class C Income and Share Class A Accumulation underwent a mandatory conversion to Share Class C Accumulation on 29 July 2022, therefore there was no income available to investors of these Share Classes at 30 November 2022.

Investment Manager's Report

For the year ended 30 November 2022

Investment Objective

The FP Russell Investments Multi Asset Growth Fund I ("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 For the year ended 30 November 2022

Investment Review

The Fund returned -10.5% in gross terms over the annual period ending 30 November 2022.*

The Fund's price was stable in December 2021. The Fund delivered a negative return during the first quarter of 2022. Inflation rose further and global equity markets suffered due to a tighter monetary policy and Russia's invasion of Ukraine. Our exposure to government bonds and global credit was negative as yields rose sharply. Our exposure to high yield and convertible bonds also detracted as credit spreads widened.

The Fund delivered a negative return in the second quarter. Persistently high inflation caused major central banks to tighten monetary policies even more aggressively. The Fund's exposure to government bonds and global credit was therefore unfavourable. Our allocation to high yield bonds also detracted as credit spreads widened. However, the Fund's exposure to securitised credit proved more resilient, given its lower sensitivity to interest rates.

The Fund delivered a negative return in the third quarter. Inflation remained high and the Fed focused on keeping interest rates high for longer. The new UK government's mini-Budget announcement pushed global yields higher. As such, the UK government bonds were the worst-performing assets within fixed income as yields rose sharply. The Fund has a bigger exposure to global bonds, which, alongside high yield bonds, and global credit, delivered negative returns but to a lesser extent. Additionally, our exposure to securitised credit was helpful.

The Fund delivered a positive return in October 2022. The UK markets stabilised as many of the mini-Budget tax cut announcements were reversed and Rishi Sunak was appointed the new prime minister. The Fund's exposure to UK government bonds and UK investment grade credit were key contributors as yields fell. Our exposure to high yield bonds was also additive as credit spreads tightened.

The Fund delivered a positive return in November. Expectations of a slowdown in the pace of rate hikes, easing US inflation, falling energy prices and China potentially moving away from its Zero-Covid policy, improved risk sentiment. Consequently, the Fund's exposure to global bonds and UK credit was rewarded as yields fell, whilst our high yield allocation benefitted from a contraction in credit spreads.

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

Market Overview

In December 2021, medical studies suggesting that the new Covid-19 Omicron variant was milder than previous variants, helped improve investor risk sentiment. However, the first quarter of 2022 saw increased market volatility driven by Russia's invasion of Ukraine. Rising inflation forced major central banks to raise interest rates.

In the second quarter, global equity markets continued to plunge due to the ongoing war in Ukraine, Covid-19 restrictions in China and persistently high inflation. Major central banks became more aggressive in raising interest rates.

The third quarter marked the longest negative run for global equities since 2008/9, while the global fixed income market entered a bear market for the first time in 20 years. The US Federal Reserve (Fed), Bank of England (BoE) and European Central Bank (ECB) hiked rates, whilst increases by central banks in Switzerland, Sweden and Denmark marked an end to negative rates in Europe.

In October, inflation continued to haunt markets and central banks continued to raise interest rates. Meanwhile, the global economy continued to signal a broad slowdown.

Both global equities and global fixed income markets increased in November. Softer-than-expected US inflation data boosted investor enthusiasm for a slower pace of future rate hikes.

Investment Manager's Report
For the year ended 30 November 2022

Outlook

Although non-US developed equities are cheaper than US equities, we have a neutral preference until the Fed become less hawkish and the US Dollar weakens.

Emerging market equities could recover if there is significant China stimulus, the Fed slows the pace of tightening, energy prices subside, and the US Dollar weakens. For now, a neutral stance is warranted.

High yield and investment grade credit spreads are near their long-term averages, although the overall yield on US high yield at near 8.5% is attractive. Spreads will come under upward pressure if US recession probabilities increase and there are fears of rising defaults. We have a neutral outlook on credit markets.

Government bond valuations have improved after the rise in yields. US, UK and German bonds offer good value. Japanese bonds are still expensive with the Bank of Japan defending the 25-basis-point yield limit. Our methodology has fair value for Japanese government bond yields at around 50 basis points. Yields have risen sharply in most markets in recent months. The risk of a further significant selloff seems limited given inflation is close to peaking and markets have priced hawkish outlooks for most central banks.

Real assets: Real-estate investment trusts (REITs) look attractively valued relative to global equities and listed infrastructure and should benefit from declining bond yields. The commodities outlook is mixed, given the expected slowdown in the global economy. A post-lockdown increase in construction activity in China next year will support demand for industrial metals. The energy market outlook is complex. Recessions will reduce oil demand, but the supply side may tighten if more restrictions are placed on Russian oil exports.

The US Dollar has made gains this year on Fed hawkishness and safe-haven appeal during the Russia/Ukraine conflict. It could weaken if inflation begins to decline and the Fed pivots to a less hawkish stance in early 2023. The main beneficiaries are likely to be the Euro and the Japanese Yen. The Yen could also appreciate strongly if the successor to Bank of Japan Governor Kuroda moves away from the current yield-curve control strategy.

Alan Zeitouni

Investment Adviser to the Fund

14 November 2022

Comparative Table
As at 30 November 2022

	C Income			C Accumulation		
	30/11/22 (p)	30/11/21 (p)	30/11/20 (p)	30/11/22 (p)	30/11/21 (p)	30/11/20 (p)
Change in net assets per Share						
Opening net asset value per Share	112.93	109.29	107.53	123.82	118.11	114.37
Return before operating charges*	(11.71)	5.92	4.11	(12.84)	6.40	4.38
Operating charges	(0.60)	(0.64)	(0.60)	(0.66)	(0.69)	(0.64)
Return after operating charges	(12.31)	5.28	3.51	(13.50)	5.71	3.74
Distributions	(1.43)	(1.64)	(1.75)	(1.57)	(1.78)	(1.86)
Retained distributions on accumulation Shares	-	-	-	1.57	1.78	1.86
Closing net asset value per Share	99.19	112.93	109.29	110.32	123.82	118.11
* after direct transaction costs of:	0.04	0.01	0.01	0.04	0.01	0.01
Performance						
Return after operating charges	(10.90%)	4.83%	3.26%	(10.90%)	4.83%	3.27%
Other information						
Closing net asset value	£2,439,372	£3,010,574	£3,065,184	£39,206,921	£47,692,727	£53,090,297
Closing number of Shares	2,459,371	2,665,839	2,804,570	35,539,518	38,517,544	44,949,633
Operating charges	0.57%	0.57%	0.56%	0.57%	0.57%	0.56%
Direct transaction costs	0.03%	0.01%	0.01%	0.03%	0.01%	0.01%
Prices						
Highest Share price	114.14	115.52	111.32	125.07	124.84	118.40
Lowest Share price	95.21	109.11	93.94	104.39	117.91	99.91

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

Performance Information
As at 30 November 2022

Operating Charge

Date	AMC* (%)	Other expenses (%)	Synthetic expense ratio (%)	Rebates from underlying funds (%)	Total Operating Charges (%)
30/11/22 Share Class C	0.30	0.08	0.41	(0.22)	0.57
30/11/21 Share Class C	0.30	0.08	0.42	(0.23)	0.57

* Annual Management Charge

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

The Fund has invested in Collective Investment Schemes during the year and the expenses incurred by these schemes are included in the above as the Synthetic expense ratio.

Risk and Reward Profile
As at 30 November 2022

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

- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund appears as a "4" on the scale. This is because 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.

Portfolio Statement
As at 30 November 2022

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
Collective Investment Schemes 14.73% [0.00%]			
7,400,683	iShares ESG Sterling Corporate Bond Index	6,132,613	14.73
		6,132,613	14.73
Exchange Traded Funds 34.91% [38.77%]			
1,735,408	iShares Global Aggregate Bond ESG	7,575,056	18.19
12,681	iShares Physical Gold	362,803	0.87
127,045	L&G US Equity	1,607,452	3.86
45,549	Lyxor Core UK Government Bond DR	4,993,537	11.99
		14,538,848	34.91
Offshore Funds 47.58% [59.21%]			
17,753	BlueBay Global Convertible Bond	1,670,394	4.01
4,482	Multi-Style Multi-Manager Funds - The Global Real Estate Securities	613,601	1.47
6,222	Russell Investments Continental European Equity I	242,468	0.58
1,278	Russell Investments Continental European Equity SH-I	271,670	0.65
20,988	Russell Investments Emerging Markets Equity	1,174,924	2.82
121,258	Russell Investments Global Bond	2,023,794	4.86
3,786	Russell Investments Global High Yield	5,370,370	12.90
81	Russell Investments Global Listed Infrastructure	222,688	0.53
1,458	Russell Investments Global Low Carbon Equity	1,728,600	4.15
8,834	Russell Investments Japan Equity I	281,997	0.68
2,610	Russell Investments Sterling Liquidity Roll Up	2,689,217	6.46
105,690	Russell Investments UK Equity	3,327,124	7.99
12	Russell Investments Unconstrained Bond	12,216	0.03
1,841	Schroder ISF Securitised Credit	186,294	0.45
		19,815,357	47.58
Forward Currency Contracts (0.12)% [0.01%]			
Euro			
	Bought EUR280,000 for GBP243,012 Settlement 21/12/2022	(706)	0.00
Japanese Yen			
	Bought JPY5,133,000 for GBP31,328 Settlement 21/12/2022	(385)	0.00
US Dollar			
	Bought USD1,140,000 for GBP1,040,381 Settlement 21/12/2022	(83,799)	(0.20)
	Sold USD1,500,000 for GBP1,293,703 Settlement 21/12/2022	35,043	0.08
		(49,847)	(0.12)

Portfolio Statement
As at 30 November 2022

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
	Futures 0.00% [0.08%]		
	Portfolio of investments	40,436,971	97.10
	Net other assets	1,209,322	2.90
	Net assets	41,646,293	100.00

The investments have been valued in accordance with note 1(i) of the Notes to 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 2021.

Gross purchases for the year (excluding derivatives): £22,174,232 [2021: £9,636,917] (See note 16).

Total sales net of transaction costs for the year (excluding derivatives): £26,432,850 [2021: £15,776,670] (See note 16).

Statement of Total Return

For the year ended 30 November 2022

		01/12/21 to 30/11/22		01/12/20 to 30/11/21	
	Note	£	£	£	£
Income:					
Net capital (losses)/gains	2		(6,124,904)		1,803,932
Revenue	3	911,921		1,152,827	
Expenses	4	(176,969)		(203,860)	
Interest payable and similar charges	5	(901)		-	
Net revenue before taxation		734,051		948,967	
Taxation	6	(105,723)		(149,825)	
Net revenue after taxation			628,328		799,142
Total return before distributions			(5,496,576)		2,603,074
Distributions	7		(628,316)		(799,148)
Change in net assets attributable to Shareholders from investment activities			(6,124,892)		1,803,926

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 November 2022

		01/12/21 to 30/11/22		01/12/20 to 30/11/21	
		£	£	£	£
Opening net assets attributable to Shareholders			50,703,301		56,155,481
Amounts receivable on issue of Shares		2,908,552		3,628,145	
Amounts payable on cancellation of Shares		(6,398,283)		(11,568,823)	
			(3,489,731)		(7,940,678)
Change in net assets attributable to Shareholders from investment activities (see above)			(6,124,892)		1,803,926
Retained distributions on accumulation Shares			557,615		684,572
Closing net assets attributable to Shareholders			41,646,293		50,703,301

Balance Sheet

As at 30 November 2022

		30/11/22		30/11/21	
	Note	£	£	£	£
Assets:					
Fixed assets:					
Investments			40,521,861		49,732,830
Current assets:					
Debtors	8	19,735		279,418	
Cash and bank balances	9	<u>1,450,450</u>		<u>1,286,564</u>	
Total current assets			<u>1,470,185</u>		<u>1,565,982</u>
Total assets			<u>41,992,046</u>		<u>51,298,812</u>
Liabilities:					
Investment liabilities					
			(84,890)		(7,299)
Creditors:					
Bank overdrafts	11	-		(15,203)	
Distribution payable on income shares		(35,213)		(43,848)	
Other creditors	10	<u>(225,650)</u>		<u>(529,161)</u>	
Total creditors			<u>(260,863)</u>		<u>(588,212)</u>
Total liabilities			<u>(345,753)</u>		<u>(595,511)</u>
Net assets attributable to Shareholders			<u>41,646,293</u>		<u>50,703,301</u>

Notes to the Financial Statements
For the year ended 30 November 2022

1. Accounting Basis and Policies

The Fund's Financial Statements have been prepared on the basis detailed on pages from 11 to 14.

2. Net capital (losses)/gains

	01/12/21 to 30/11/22	01/12/20 to 30/11/21
	£	£
Net capital (losses)/gains during the year comprise:		
Broker's commission on futures	(277)	(467)
Currency losses	(14,836)	(2,148)
Derivatives contract (losses)/gains	(330,735)	590,375
Forward currency contract losses	(207,857)	(29,543)
Non-derivative security (losses)/gains	(5,571,198)	1,245,715
CSDR Penalties	(1)	-
Total net capital (losses)/gains	(6,124,904)	1,803,932

3. Revenue

	01/12/21 to 30/11/22	01/12/20 to 30/11/21
	£	£
Bank interest	800	-
Broker Interest	(271)	(1,100)
Interest income from Collective Investment Schemes	65,014	-
Offshore funds dividends	744,686	1,029,402
Rebates received from underlying funds	101,692	124,525
Total revenue	911,921	1,152,827

4. Expenses

	01/12/21 to 30/11/22	01/12/20 to 30/11/21
	£	£
Payable to the ACD, associates of the ACD, and agents of either of them		
Administration charge	11,451	13,472
AMC fees*	137,960	162,603
Registration fees	22,993	27,101
	172,404	203,176
Other expenses		
Professional fees	4,565	684
	4,565	684
Total expenses	176,969	203,860

* Audit fees of £8,450 + VAT for the year ended 30 November 2022 (2021: £8,100 + VAT) have been borne by the ACD out of its periodic charge.

5. Interest payable and similar charges

	01/12/21 to 30/11/22	01/12/20 to 30/11/21
	£	£
Interest	901	-
Total interest payable and similar charges	901	-

Notes to the Financial Statements
For the year ended 30 November 2022

6. Taxation	01/12/21 to 30/11/22 £	01/12/20 to 30/11/21 £
(a) Analysis of the tax charge in the year		
Corporation tax	105,723	149,825
Total taxation for the year (Note 6 (b))	105,723	149,825

(b) Factors affecting 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% (2021: 20%) is applied to the net revenue before taxation. The differences are explained below:

	01/12/21 to 30/11/22 £	01/12/20 to 30/11/21 £
Net revenue before taxation	734,051	948,967
Net revenue for the year multiplied by the standard rate of corporation tax	146,810	189,793
Effects of:		
Revenue not subject to corporation tax	(41,087)	(39,968)
Total tax charge for the year	105,723	149,825

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 creation of Shares and revenue deducted on the cancellation of Shares, and comprise:

	01/12/21 to 30/11/22 £	01/12/20 to 30/11/21 £
Final	592,828	728,420
Add: Revenue paid on cancellation of Shares	52,181	99,143
Deduct: Revenue received on creation of Shares	(16,693)	(28,415)
Net distribution for the year	628,316	799,148
Reconciliation of net revenue after taxation to distributions		
Net revenue after taxation	628,328	799,142
Net movement in revenue account	(12)	6
Net distribution for the year	628,316	799,148

Details of the distributions per Share are set out in the distribution table on page 93.

Notes to the Financial Statements
For the year ended 30 November 2022

8. Debtors	30/11/22	30/11/21
	£	£
Accrued bank interest	229	-
Amounts due for rebates from underlying funds	15,961	19,656
Amounts receivable for creation of Shares	3,545	-
Sales awaiting settlement	-	259,762
Total debtors	19,735	279,418

9. Cash and bank balances	30/11/22	30/11/21
	£	£
Cash and bank balances	1,450,450	1,191,139
Amount held at futures clearing houses and brokers	-	95,425
Total cash and bank balances	1,450,450	1,286,564

10. Other creditors	30/11/22	30/11/21
	£	£
Amounts payable for cancellation of Shares	106,270	360,236
Corporation tax payable	105,722	149,825
Purchases awaiting settlement	-	2,136
	<u>211,992</u>	<u>512,197</u>
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC fees	10,190	12,688
Administration charge	1,770	2,161
Registration fees	1,698	2,115
	<u>13,658</u>	<u>16,964</u>
Total other creditors	225,650	529,161

11. Bank overdrafts	30/11/22	30/11/21
	£	£
Amounts overdrawn at futures clearing houses and brokers	-	15,203
Total bank overdrafts	-	15,203

12. Related party transactions

Management fees paid to the ACD are disclosed in note 4 and amounts due at the year end are disclosed in note 10.

Monies received and paid by the ACD through the creation 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
For the year ended 30 November 2022

13. Share Classes

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

	%
Share Class C Income	0.30
Share Class C Accumulation	0.30

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:

	30/11/21	Issued	Cancelled	Converted	30/11/22
Share Class C Income	2,665,839	123,756	(330,224)	-	2,459,371
Share Class C Accumulation	38,517,544	2,399,011	(5,377,037)	-	35,539,518

14. Capital commitments and contingent assets and liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2021: 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 14 to 16 of the report.

(a) Foreign currency risk

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

Currency	Net foreign currency assets / (liabilities)	
	30/11/22	30/11/21
	£	£
Australian Dollar	-	(22,502)
Euro	242,306	-
Japanese Yen	30,943	34,317
US Dollar	3,198,569	4,255,244
Total foreign currency exposure	3,471,818	4,267,059
Sterling	38,174,475	46,436,242
Total net assets	41,646,293	50,703,301

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 £315,620 (2021: £387,914). 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 £385,758 (2021: £474,118). These calculations assume all other variables remain constant.

Notes to the Financial Statements
For the year ended 30 November 2022

(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	Fixed rate	Financial assets	Total
	financial assets	financial assets	not carrying interest	
	£	£	£	£
30/11/22				
Sterling	1,450,335	-	37,006,019	38,456,354
US Dollar	115	-	3,535,577	3,535,692
Total	1,450,450	-	40,541,596	41,992,046
30/11/21				
Japanese Yen	147	-	330	477
Sterling	1,276,543	-	45,886,395	47,162,938
US Dollar	9,874	-	4,125,523	4,135,397
Total	1,286,564	-	50,012,248	51,298,812
Currency Liabilities	Floating rate	Fixed rate	Financial	Total
	financial liabilities	financial liabilities	liabilities not carrying interest	
	£	£	£	£
30/11/22				
Euro	-	-	706	706
Japanese Yen	-	-	385	385
Sterling	-	-	260,863	260,863
US Dollar	-	-	83,799	83,799
Total	-	-	345,753	345,753
30/11/21				
Australian Dollar	15,203	-	7,299	22,502
Sterling	-	-	573,009	573,009
Total	15,203	-	580,308	595,511

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.

Notes to the Financial Statements

For the year ended 30 November 2022

(c) Market price 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(i) Accounting Policies and Financial Instruments for an explanation of the Fund's leverage during the year). These calculations assume all other variables remain constant.

	Increase £	Decrease £
2022	4,048,682	4,048,682
2021	4,967,903	4,967,903

(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
2022	Bank of America	-	-	-	Cash
	HSBC Bank	16,926	-	-	Cash
	Merrill Lynch	-	-	-	Cash
	Royal Bank of Canada	17,027	-	-	Cash
2021	JP Morgan Chase Bank	2,583	-	-	Cash
	Merrill Lynch	41,323	80,222	-	Cash
	Royal Bank of Canada	2,591	-	-	Cash

(e) Leverage

The Fund did not employ any significant leverage as at 30 November 2022 (30 November 2021: No significant leverage), 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.

Notes to the Financial Statements
For the year ended 30 November 2022

16. Portfolio transaction costs		01/12/21 to 30/11/22		01/12/20 to 30/11/21
Analysis of total purchase costs	£	£	£	£
Purchases in the year before transaction costs:				
Collective Investment Schemes		22,167,251		9,636,448
		<u>22,167,251</u>		<u>9,636,448</u>
Commissions - Derivatives	89		169	
Commissions - Cash Equivalents	-		469	
Commissions - Collective Investment Schemes	<u>6,981</u>		<u>-</u>	
Total purchase costs		7,070		638
Gross purchase total		<u>22,174,321</u>		<u>9,637,086</u>
Analysis of total sale costs				
Gross sales in the year before transaction costs:				
Collective Investment Schemes		26,441,329		15,778,651
		<u>26,441,329</u>		<u>15,778,651</u>
Commissions - Derivatives	(140)		(249)	
Commissions - Collective Investment Schemes	(8,469)		(1,974)	
Taxes - Collective Investment Schemes	<u>(10)</u>		<u>(7)</u>	
Total sale costs		(8,619)		(2,230)
Total sales net of transaction costs		<u>26,432,710</u>		<u>15,776,421</u>

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	01/12/21 to 30/11/22	01/12/20 to 30/11/21
	%	%
Purchases - Commissions		
Collective Investment Schemes	0.0315%	0.0000%
Purchases - Taxes		
Collective Investment Schemes	0.0000%	0.0000%
Sales - Commissions		
Collective Investment Schemes	0.0320%	0.0125%
Sales - Taxes		
Collective Investment Schemes	0.0000%	0.0000%

Notes to the Financial Statements
For the year ended 30 November 2022

	01/12/21 to 30/11/22	01/12/20 to 30/11/21
Transaction costs as percentage of average net asset value	%	%
Commissions	0.0341%	0.0053%
Taxes	0.0000%	0.0000%

At the balance sheet date the average portfolio dealing spread was 0.08% (2021: 0.09%).

17. Post balance sheet events

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

18. Fair value disclosure

Valuation technique	30/11/22		30/11/21	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	14,538,848	-	19,704,416	(7,299)
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	25,983,013	(84,890)	30,028,414	-
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability	-	-	-	-
	40,521,861	(84,890)	49,732,830	(7,299)

The valuation techniques and the ACD's policy is disclosed in note 1(i) on page 13.

Distribution Table

As at 30 November 2022

Final Distribution in pence per Share

Group 1 Shares purchased prior to 1 December 2021

Group 2 Shares purchased on or after 1 December 2021 to 30 November 2022

	Net revenue (p)	Equalisation (p)	Distribution payable 31/01/23 (p)	Distribution paid 31/01/22 (p)
Share Class C Income				
Group 1	1.4318	-	1.4318	1.6448
Group 2	0.8987	0.5331	1.4318	1.6448
Share Class C Accumulation				
Group 1	1.5690	-	1.5690	1.7773
Group 2	0.8498	0.7192	1.5690	1.7773

Investment Manager's Report

For the year ended 30 November 2022

Investment Objective

The FP Russell Investments Multi Asset Growth Fund II ("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 Fund returned -8.6% in gross terms over the annual period ending 30 November 2022.*

The Fund's price was stable in December 2021. The Fund delivered a negative return during the first quarter of 2022. Inflation rose further and global equity markets suffered due to a tighter monetary policy and Russia's invasion of Ukraine. As such, our exposure to interest rate-sensitive fixed income such as government bonds and global credit was negative as yields rose sharply. Our exposure to high yield and convertible bonds also detracted as credit spreads widened.

The Fund delivered a negative return in the second quarter. Persistently high inflation caused major central banks to tighten monetary policies even more aggressively. The Fund's exposure to government bonds and global credit was therefore unfavourable. Our allocation to high yield bonds also detracted as credit spreads widened. However, the Fund's exposure to securitised credit proved more resilient, given its lower sensitivity to interest rates.

The Fund delivered a negative return in the third quarter. Inflation remained high and the Fed focused on keeping interest rates high for longer. The new UK government's mini-Budget announcement pushed global yields higher. As such, the UK government bonds were the worst-performing assets within fixed income as yields rose sharply. The Fund has a bigger exposure to global bonds, which, alongside high yield bonds, and global credit, delivered negative returns but to a lesser extent. Additionally, our exposure to securitised credit was helpful.

The Fund delivered a positive return in October 2022. The UK markets stabilised as many of the mini-Budget tax cut announcements were reversed and Rishi Sunak was appointed the new prime minister. The Fund's exposure to UK government bonds and UK investment grade credit were key contributors as yields fell. Our exposure to high yield bonds was also additive as credit spreads tightened.

Investment Manager's Report For the year ended 30 November 2022

The Fund delivered a positive return in November. US Federal Reserve chair Jerome Powell's comments boosted expectations of a slowdown in the pace of rate hikes. Easing inflation in the US, falling energy prices and China showing signs of moving away from its Zero-Covid policy, improved risk sentiment. In this market environment, the Fund's exposure to global bonds and UK credit was rewarded as yields fell, whilst our high yield allocation benefitted from a contraction in credit spreads.

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

Market Overview

In December 2021, medical studies suggesting that the new Covid-19 Omicron variant was milder than previous variants, helped improve investor risk sentiment. However, the first quarter of 2022 saw increased market volatility driven by Russia's invasion of Ukraine. Rising inflation forced major central banks to raise interest rates.

In the second quarter, global equity markets continued to plunge due to the ongoing war in Ukraine, Covid-19 restrictions in China and persistently high inflation. Major central banks became more aggressive in raising interest rates.

The third quarter marked the longest negative run for global equities since 2008/9, while the global fixed income market entered a bear market for the first time in 20 years. The US Federal Reserve (Fed), Bank of England (BoE) and European Central Bank (ECB) hiked rates, whilst increases by central banks in Switzerland, Sweden and Denmark marked an end to negative rates in Europe.

In October, inflation continued to haunt markets and central banks continued to raise interest rates. Meanwhile, the global economy continued to signal a broad slowdown.

Both global equities and global fixed income markets increased in November. Softer-than-expected US inflation data boosted investor enthusiasm for a slower pace of future rate hikes.

Outlook

Although non-US developed equities are cheaper than US equities, we have a neutral preference until the Fed become less hawkish and the US Dollar weakens.

Emerging market equities could recover if there is significant China stimulus, the Fed slows the pace of tightening, energy prices subside, and the US Dollar weakens. For now, a neutral stance is warranted.

High yield and investment grade credit spreads are near their long-term averages, although the overall yield on US high yield at near 8.5% is attractive. Spreads will come under upward pressure if US recession probabilities increase and there are fears of rising defaults. We have a neutral outlook on credit markets.

Government bond valuations have improved after the rise in yields. US, UK and German bonds offer good value. Japanese bonds are still expensive with the Bank of Japan defending the 25-basis-point yield limit. Our methodology has fair value for Japanese government bond yields at around 50 basis points. Yields have risen sharply in most markets in recent months. The risk of a further significant selloff seems limited given inflation is close to peaking and markets have priced hawkish outlooks for most central banks.

Real assets: Real-estate investment trusts (REITs) look attractively valued relative to global equities and listed infrastructure and should benefit from declining bond yields. The commodities outlook is mixed, given the expected slowdown in the global economy. A post-lockdown increase in construction activity in China next year will support demand for industrial metals. The energy market outlook is complex. Recessions will reduce oil demand, but the supply side may tighten if more restrictions are placed on Russian oil exports.

The US Dollar has made gains this year on Fed hawkishness and safe-haven appeal during the Russia/Ukraine conflict. It could weaken if inflation begins to decline and the Fed pivots to a less hawkish stance in early 2023. The main beneficiaries are likely to be the Euro and the Japanese Yen. The Yen could also appreciate strongly if the successor to Bank of Japan Governor Kuroda moves away from the current yield-curve control strategy.

Alan Zeitouni

Investment Adviser to the Fund

14 November 2022

Comparative Table
As at 30 November 2022

	C Income			C Accumulation		
	30/11/22 (p)	30/11/21 (p)	30/11/20 (p)	30/11/22 (p)	30/11/21 (p)	30/11/20 (p)
Change in net assets per Share						
Opening net asset value per Share	121.00	113.72	111.40	132.06	122.55	118.41
Return before operating charges*	(10.23)	9.49	4.55	(11.17)	10.23	4.79
Operating charges	(0.65)	(0.67)	(0.62)	(0.71)	(0.72)	(0.65)
Return after operating charges	(10.88)	8.82	3.93	(11.88)	9.51	4.14
Distributions	(1.45)	(1.54)	(1.61)	(1.58)	(1.66)	(1.72)
Retained distributions on accumulation Shares	-	-	-	1.58	1.66	1.72
Closing net asset value per Share	108.67	121.00	113.72	120.18	132.06	122.55
* after direct transaction costs of:	0.03	0.00	0.01	0.04	0.01	0.01
Performance						
Return after operating charges	(8.99%)	7.76%	3.53%	(9.00%)	7.76%	3.50%
Other information						
Closing net asset value	£875,355	£961,081	£587,670	£36,547,540	£40,970,616	£40,271,217
Closing number of Shares	805,532	794,287	516,759	30,410,603	31,025,123	32,860,858
Operating charges	0.57%	0.56%	0.56%	0.57%	0.56%	0.56%
Direct transaction costs	0.03%	0.00%	0.01%	0.03%	0.00%	0.01%
Prices						
Highest Share price	122.84	124.04	115.72	134.01	133.67	123.00
Lowest Share price	103.82	113.65	93.48	113.30	122.49	99.36

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

Performance Information
As at 30 November 2022

Operating Charge

Date	AMC* (%)	Other expenses (%)	Synthetic expense ratio (%)	Rebates from underlying funds (%)	Total Operating Charges (%)
30/11/22 Share Class C	0.30	0.08	0.41	(0.22)	0.57
30/11/21 Share Class C	0.30	0.08	0.42	(0.24)	0.56

* Annual Management Charge

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

The Fund has invested in Collective Investment Schemes during the year and the expenses incurred by these schemes are included in the above as the Synthetic expense ratio.

Risk and Reward Profile
As at 30 November 2022

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

- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund appears as a "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 2022

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
Collective Investment Schemes 12.43% [0.00%]			
5,613,640	iShares ESG Sterling Corporate Bond Index	4,651,771	12.43
		4,651,771	12.43
Exchange Traded Funds 33.91% [29.97%]			
1,376,182	iShares Global Aggregate Bond ESG	6,007,034	16.05
13,706	iShares Physical Gold	392,129	1.05
224,035	L&G US Equity	2,834,629	7.57
31,534	Lyxor Core UK Government Bond DR	3,457,072	9.24
		12,690,864	33.91
Offshore Funds 50.24% [60.42%]			
10,829	BlueBay Global Convertible Bond	1,018,871	2.72
6,108	Multi-Style Multi-Manager Funds - The Global Real Estate Securities	836,081	2.23
18,845	Russell Investments Continental European Equity I	734,396	1.96
1,320	Russell Investments Continental European Equity SH-I	280,578	0.75
13,740	Russell Investments Emerging Markets Equity	769,174	2.06
89,418	Russell Investments Global Bond	1,492,382	3.99
2,528	Russell Investments Global High Yield	3,585,213	9.58
116	Russell Investments Global Listed Infrastructure	320,476	0.86
2,498	Russell Investments Global Low Carbon Equity	2,961,124	7.91
19,535	Russell Investments Japan Equity I	623,562	1.67
2,326	Russell Investments Sterling Liquidity Roll Up	2,396,146	6.40
114,081	Russell Investments UK Equity	3,591,257	9.60
9	Russell Investments Unconstrained Bond	9,589	0.03
1,782	Schroder ISF Securitised Credit	180,362	0.48
		18,799,211	50.24
Forward Currency Contracts (0.08)% [0.11%]			
Euro			
	Bought EUR240,000 for GBP208,296 Settlement 21/12/2022	(605)	0.00
Japanese Yen			
	Bought JPY45,851,000 for GBP279,839 Settlement 21/12/2022	(3,435)	(0.01)
US Dollar			
	Bought USD885,000 for GBP802,892 Settlement 21/12/2022	(60,282)	(0.16)
	Sold USD1,446,115 for GBP1,247,229 Settlement 21/12/2022	33,784	0.09
		(30,538)	(0.08)

Portfolio Statement

As at 30 November 2022

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
	Futures 0.06% [0.15%]		
13	FTSE 100 Index Futures 16/12/2022	24,245	0.06
		24,245	0.06
	Portfolio of investments	36,135,553	96.56
	Net other assets	1,287,342	3.44
	Net assets	37,422,895	100.00

The investments have been valued in accordance with note 1(i) of the Notes to 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 2021.

Gross purchases for the year (excluding derivatives): £19,547,730 [2021: £7,969,865] (See note 15).

Total sales net of transaction costs for the year (excluding derivatives): £17,937,959 [2021: £8,776,881] (See note 15).

Statement of Total Return

For the year ended 30 November 2022

		01/12/21 to 30/11/22		01/12/20 to 30/11/21	
	Note	£	£	£	£
Income:					
Net capital (losses)/gains	2		(4,349,797)		2,572,522
Revenue	3	721,596		778,067	
Expenses	4	<u>(153,217)</u>		<u>(156,286)</u>	
Net revenue before taxation		568,379		621,781	
Taxation	5	<u>(62,508)</u>		<u>(81,806)</u>	
Net revenue after taxation			<u>505,871</u>		<u>539,975</u>
Total return before distributions			(3,843,926)		3,112,497
Distributions	6		<u>(505,860)</u>		<u>(539,977)</u>
Change in net assets attributable to Shareholders from investment activities			<u>(4,349,786)</u>		<u>2,572,520</u>

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 November 2022

		01/12/21 to 30/11/22		01/12/20 to 30/11/21	
		£	£	£	£
Opening net assets attributable to Shareholders			41,931,697		40,858,887
Amounts receivable on issue of Shares		4,480,006		4,646,588	
Amounts payable on cancellation of Shares		<u>(5,120,513)</u>		<u>(6,662,122)</u>	
			(640,507)		(2,015,534)
Change in net assets attributable to Shareholders from investment activities (see above)			(4,349,786)		2,572,520
Retained distributions on accumulation Shares			481,491		515,824
Closing net assets attributable to Shareholders			<u>37,422,895</u>		<u>41,931,697</u>

Balance Sheet

As at 30 November 2022

		30/11/22		30/11/21	
	Note	£	£	£	£
Assets:					
Fixed assets:					
Investments			36,199,875		38,027,529
Current assets:					
Debtors	7	194,640		229,195	
Cash and bank balances	8	<u>1,309,433</u>		<u>3,848,392</u>	
Total current assets			<u>1,504,073</u>		<u>4,077,587</u>
Total assets			<u>37,703,948</u>		<u>42,105,116</u>
Liabilities:					
Investment liabilities					
			(64,322)		(17,661)
Creditors:					
Bank overdrafts	10	-		(22,477)	
Distribution payable on income shares		(11,684)		(12,257)	
Other creditors	9	<u>(205,047)</u>		<u>(121,024)</u>	
Total creditors			<u>(216,731)</u>		<u>(155,758)</u>
Total liabilities			<u>(281,053)</u>		<u>(173,419)</u>
Net assets attributable to Shareholders			<u>37,422,895</u>		<u>41,931,697</u>

Notes to the Financial Statements
For the year ended 30 November 2022

1. Accounting Basis and Policies

The Fund's Financial Statements have been prepared on the basis detailed on pages from 11 to 14.

2. Net capital (losses)/gains

	01/12/21 to 30/11/22	01/12/20 to 30/11/21
	£	£
Net capital (losses)/gains during the year comprise:		
Broker's commission on futures	(530)	(836)
Currency (losses)/gains	(14,826)	5,248
Derivatives contract (losses)/gains	(258,209)	807,304
Forward currency contract losses	(194,949)	(51,274)
Non-derivative security (losses)/gains	(3,881,281)	1,812,080
CSDR Penalties	(2)	-
Total net capital (losses)/gains	(4,349,797)	2,572,522

3. Revenue

	01/12/21 to 30/11/22	01/12/20 to 30/11/21
	£	£
Bank interest	882	-
Broker Interest	(43)	(1,253)
Interest income from Collective Investment Schemes	40,592	-
Offshore funds dividends	591,532	680,830
Rebates received from underlying funds	88,633	98,490
Total revenue	721,596	778,067

4. Expenses

	01/12/21 to 30/11/22	01/12/20 to 30/11/21
	£	£
Payable to the ACD, associates of the ACD, and agents of either of them		
Administration charge	9,898	10,383
AMC fees*	118,932	124,474
Registration fees	19,822	20,746
	148,652	155,603
Other expenses		
Professional fees	4,565	683
	4,565	683
Total expenses	153,217	156,286

* Audit fees of £8,450 + VAT for the year ended 30 November 2022 (2021: £8,100 + VAT) have been borne by the ACD out of its periodic charge.

Notes to the Financial Statements
For the year ended 30 November 2022

5. Taxation	01/12/21 to 30/11/22	01/12/20 to 30/11/21
	£	£
(a) Analysis of the tax charge in the year		
Corporation tax	62,508	81,806
Total taxation for the year (Note 5 (b))	62,508	81,806

(b) Factors affecting 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% (2021: 20%) is applied to the net revenue before taxation. The differences are explained below:

	01/12/21 to 30/11/22	01/12/20 to 30/11/21
	£	£
Net revenue before taxation	568,379	621,781
Net revenue for the year multiplied by the standard rate of corporation tax	113,676	124,356
Effects of:		
Revenue not subject to corporation tax	(51,168)	(42,550)
Total tax charge for the year	62,508	81,806

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 creation of Shares and revenue deducted on the cancellation of Shares, and comprise:

	01/12/21 to 30/11/22	01/12/20 to 30/11/21
	£	£
Final	493,175	528,080
Add: Revenue paid on cancellation of Shares	42,177	44,625
Deduct: Revenue received on creation of Shares	(29,492)	(32,728)
Net distribution for the year	505,860	539,977
Reconciliation of net revenue after taxation to distributions		
Net revenue after taxation	505,871	539,975
Net movement in revenue account	(11)	2
Net distribution for the year	505,860	539,977

Details of the distributions per Share are set out in the distribution table on page 110.

Notes to the Financial Statements
For the year ended 30 November 2022

7. Debtors	30/11/22	30/11/21
	£	£
Accrued bank interest	244	-
Amounts due for rebates from underlying funds	14,396	38,938
Amounts receivable for creation of Shares	-	190,089
Sales awaiting settlement	180,000	168
Total debtors	194,640	229,195
8. Cash and bank balances	30/11/22	30/11/21
	£	£
Cash and bank balances	1,262,359	3,628,550
Amount held at futures clearing houses and brokers	47,074	219,842
Total cash and bank balances	1,309,433	3,848,392
9. Other creditors	30/11/22	30/11/21
	£	£
Amounts payable for cancellation of Shares	130,206	25,315
Corporation tax payable	62,509	81,807
	192,715	107,122
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC fees	9,212	10,421
Administration charge	1,585	1,744
Registration fees	1,535	1,737
	12,332	13,902
	-	-
Total other creditors	205,047	121,024
10. Bank overdrafts	30/11/22	30/11/21
	£	£
Amounts overdrawn at futures clearing houses and brokers	-	22,477
Total bank overdrafts	-	22,477

11. Related party transactions

Management fees paid to the ACD are disclosed in note 4 and amounts due at the year end are disclosed in note 9.

Monies received and paid by the ACD through the creation 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.

Notes to the Financial Statements
For the year ended 30 November 2022

12. Share Classes

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

	%
Share Class C Income	0.30
Share Class C Accumulation	0.30

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:

	30/11/21	Issued	Cancelled	Converted	30/11/22
Share Class C Income	794,287	125,795	(114,550)	-	805,532
Share Class C Accumulation	31,025,123	3,527,182	(4,141,702)	-	30,410,603

13. Capital commitments and contingent assets and liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2021: 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 14 to 16 of the report.

(a) Foreign currency risk

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

Currency	Net foreign currency assets / (liabilities)	
	30/11/22	30/11/21
	£	£
Australian Dollar	-	(36,811)
Euro	207,691	40
Japanese Yen	276,404	305,322
US Dollar	3,703,290	3,630,790
Total foreign currency exposure	4,187,385	3,899,341
Sterling	33,235,510	38,032,356
Total net assets	37,422,895	41,931,697

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 £380,671 (2021: £354,486). 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 £465,265 (2021: £433,260). These calculations assume all other variables remain constant.

Notes to the Financial Statements
For the year ended 30 November 2022

(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	Fixed rate	Financial assets	Total
	financial assets	financial assets	not carrying interest	
	£	£	£	£
30/11/22				
Sterling	1,309,283	-	32,186,755	33,496,038
US Dollar	150	-	4,207,760	4,207,910
Total	1,309,433	-	36,394,515	37,703,948
30/11/21				
Euro	40	-	-	40
Japanese Yen	98	-	2,944	3,042
Sterling	3,847,472	-	35,676,471	39,523,943
US Dollar	782	-	2,577,309	2,578,091
Total	3,848,392	-	38,256,724	42,105,116
Currency Liabilities	Floating rate	Fixed rate	Financial	Total
	financial liabilities	financial liabilities	liabilities not carrying interest	
	£	£	£	£
30/11/22				
Euro	-	-	605	605
Japanese Yen	-	-	3,435	3,435
Sterling	-	-	216,731	216,731
US Dollar	-	-	60,282	60,282
Total	-	-	281,053	281,053
30/11/21				
Australian Dollar	19,150	-	17,661	36,811
Sterling	-	-	133,281	133,281
US Dollar	3,327	-	-	3,327
Total	22,477	-	150,942	173,419

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.

Notes to the Financial Statements
For the year ended 30 November 2022

(c) Market price 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(i) Accounting Policies and Financial Instruments for an explanation of the Fund's leverage during the year). These calculations assume all other variables remain constant.

	Increase £	Decrease £
2022	3,614,185	3,614,185
2021	3,789,983	3,789,983

(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
2022	Bank of America	-	-	-	Cash
	HSBC Bank	14,869	-	-	Cash
	Merrill Lynch	24,245	47,074	-	Cash
	Royal Bank of Canada	14,875	-	-	Cash
2021	Bank of America	-	-	-	Cash
	JPMorgan Chase Bank	22,781	-	-	Cash
	Merrill Lynch	64,405	197,365	-	Cash
	Royal Bank of Canada	22,848	-	-	Cash

(e) Leverage

The Fund did not employ any significant leverage as at 30 November 2022 (30 November 2021: 115.69%), 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.

Notes to the Financial Statements
For the year ended 30 November 2022

15. Portfolio transaction costs	01/12/21 to 30/11/22		01/12/20 to 30/11/21	
Analysis of total purchase costs	£	£	£	£
Purchases in the year before transaction costs:				
Collective Investment Schemes		19,541,409		7,969,465
		<u>19,541,409</u>		<u>7,969,465</u>
Commissions - Derivatives	204		316	
Commissions - Collective Investment Schemes	<u>6,321</u>		<u>400</u>	
Total purchase costs		6,525		716
Gross purchase total		<u>19,547,934</u>		<u>7,970,181</u>
Analysis of total sale costs				
Gross sales in the year before transaction costs:				
Collective Investment Schemes		17,943,225		8,777,411
		<u>17,943,225</u>		<u>8,777,411</u>
Commissions - Derivatives	(267)		(424)	
Commissions - Collective Investment Schemes	(5,262)		(528)	
Taxes - Collective Investment Schemes	<u>(4)</u>		<u>(2)</u>	
Total sale costs		(5,533)		(954)
Total sales net of transaction costs		<u>17,937,692</u>		<u>8,776,457</u>

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	01/12/21 to 30/11/22	01/12/20 to 30/11/21
	%	%
Purchases - Commissions		
Collective Investment Schemes	0.0323%	0.0050%
Purchases - Taxes		
Collective Investment Schemes	0.0000%	0.0000%
Sales - Commissions		
Collective Investment Schemes	0.0293%	0.0060%
Sales - Taxes		
Collective Investment Schemes	0.0000%	0.0000%

Notes to the Financial Statements
For the year ended 30 November 2022

	01/12/21 to 30/11/22	01/12/20 to 30/11/21
Transaction costs as percentage of average net asset value	%	%
Commissions	0.0304%	0.0040%
Taxes	0.0000%	0.0000%

At the balance sheet date the average portfolio dealing spread was 0.08% (2021: 0.09%).

16. Post balance sheet events

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

17. Fair value disclosure

Valuation technique	30/11/22		30/11/21	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	12,715,109	-	12,646,185	(17,661)
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	23,484,766	(64,322)	25,381,344	-
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability	-	-	-	-
	36,199,875	(64,322)	38,027,529	(17,661)

The valuation techniques and the ACD's policy is disclosed in note 1(i) on page 13.

Distribution Table

As at 30 November 2022

Final Distribution in pence per Share

Group 1 Shares purchased prior to 1 December 2021

Group 2 Shares purchased on or after 1 December 2021 to 30 November 2022

	Net revenue (p)	Equalisation (p)	Distribution payable 31/01/23 (p)	Distribution paid 31/01/22 (p)
Share Class C Income				
Group 1	1.4505	-	1.4505	1.5431
Group 2	0.7405	0.7100	1.4505	1.5431
Share Class C Accumulation				
Group 1	1.5833	-	1.5833	1.6626
Group 2	0.7711	0.8122	1.5833	1.6626

Investment Manager's Report For the year ended 30 November 2022

Investment Objective

The 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).

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 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 Fund returned -6.7% in gross terms over the annual period ending 30 November 2022.*

The Fund's price was stable in December 2021. The Fund delivered a negative return during the first quarter of 2022. Exposure to interest rate-sensitive fixed income such as government bonds and global credit was negative as yields rose sharply. Our exposure to high yield and convertible bonds also detracted as credit spreads widened given the more uncertain outlook. Our exposure to equities was also negative but to lesser degree.

The Fund delivered a negative return in the second quarter. Risk assets sold off and the Fund's meaningful exposure to equities detracted. Exposure to rate-sensitive fixed income such as government bonds and global credit was also unfavourable. Our allocation to high yield bonds and convertible bonds also detracted as credit spreads widened. However, exposure to securitised credit proved more resilient, given its lower sensitivity to interest rates. Additionally, the Fund's unhedged equity exposure was beneficial as the US Dollar strengthened.

The Fund delivered a negative return in the third quarter. The Fund's meaningful exposure to equities suffered as risk assets sold off during the period on worries about economic growth. However, the Fund's unhedged equity exposure helped offset some of the declines as the US Dollar strengthened. Within fixed income, the small exposure to UK government bonds were the worst-performing area as yields rose sharply. However, the Fund has a larger exposure to global bonds, which, alongside high yield bonds, and global credit, detracted to a lesser extent. Our small exposure to listed real estate delivered a negative return (sharp rise in mortgage rates), while our exposure to listed infrastructure detracted (falling commodity prices).

The Fund delivered a positive return in October 2022 as markets bounced back from a turbulent September. The Fund's exposure to UK government bonds and UK investment grade credit were key contributors as yields fell. Our exposure to risk bearing fixed income through high yield bonds was also additive as credit spreads tightened.

Investment Manager's Report
For the year ended 30 November 2022

The Fund delivered a positive return in November. The Fund's meaningful exposure to equities was rewarded. Within equities, our bias towards the UK and in particular Emerging Markets was favourable, as Chinese equities delivered their best monthly performance since 1998. However, the Fund's unhedged equity exposure was not rewarded as the US Dollar weakened.

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

Market Overview

In December 2021, medical studies suggesting that the new Covid-19 Omicron variant was milder than previous variants, helped improve investor risk sentiment. However, the first quarter of 2022 saw increased market volatility driven by Russia's invasion of Ukraine. Rising inflation forced major central banks to raise interest rates.

In the second quarter, global equity markets continued to plunge due to the ongoing war in Ukraine, Covid-19 restrictions in China and persistently high inflation. Major central banks became more aggressive in raising interest rates.

The third quarter marked the longest negative run for global equities since 2008/9, while the global fixed income market entered a bear market for the first time in 20 years. The US Federal Reserve (Fed), Bank of England (BoE) and European Central Bank (ECB) hiked rates, whilst increases by central banks in Switzerland, Sweden and Denmark marked an end to negative rates in Europe.

In October, inflation continued to haunt markets and central banks continued to raise interest rates. Meanwhile, the global economy continued to signal a broad slowdown.

Both global equities and global fixed income markets increased in November. Softer-than-expected US inflation data boosted investor enthusiasm for a slower pace of future rate hikes.

Outlook

Although non-US developed equities are cheaper than US equities, we have a neutral preference until the Fed become less hawkish and the US Dollar weakens.

Emerging market equities could recover if there is significant China stimulus, the Fed slows the pace of tightening, energy prices subside, and the US Dollar weakens. For now, a neutral stance is warranted.

High yield and investment grade credit spreads are near their long-term averages, although the overall yield on US high yield at near 8.5% is attractive. Spreads will come under upward pressure if US recession probabilities increase and there are fears of rising defaults. We have a neutral outlook on credit markets.

Government bond valuations have improved after the rise in yields. US, UK and German bonds offer good value. Japanese bonds are still expensive with the Bank of Japan defending the 25-basis-point yield limit. Our methodology has fair value for Japanese government bond yields at around 50 basis points. Yields have risen sharply in most markets in recent months. The risk of a further significant selloff seems limited given inflation is close to peaking and markets have priced hawkish outlooks for most central banks.

Real assets: Real-estate investment trusts (REITs) look attractively valued relative to global equities and listed infrastructure and should benefit from declining bond yields. The commodities outlook is mixed, given the expected slowdown in the global economy. A post-lockdown increase in construction activity in China next year will support demand for industrial metals. The energy market outlook is complex. Recessions will reduce oil demand, but the supply side may tighten if more restrictions are placed on Russian oil exports.

The US Dollar has made gains this year on Fed hawkishness and safe-haven appeal during the Russia/Ukraine conflict. It could weaken if inflation begins to decline and the Fed pivots to a less hawkish stance in early 2023. The main beneficiaries are likely to be the Euro and the Japanese Yen. The Yen could also appreciate strongly if the successor to Bank of Japan Governor Kuroda moves away from the current yield-curve control strategy.

Alan Zeitouni

Investment Adviser to the Fund

14 November 2022

Comparative Table
As at 30 November 2022

	A Accumulation			C Income		
	30/11/22 (p)	30/11/21 (p)	30/11/20 (p)	30/11/22 (p)	30/11/21 (p)	30/11/20 (p)
Change in net assets per Share						
Opening net asset value per Share	157.39	142.59	139.93	146.46	133.48	130.89
Return before operating charges*	(7.90)	16.84	4.49	(9.32)	15.45	5.09
Operating charges	(0.89)	(2.04)	(1.83)	(0.81)	(0.83)	(0.76)
Return after operating charges	(8.79)	14.80	2.66	(10.13)	14.62	4.33
Distributions	-	(0.84)	(1.10)	(1.68)	(1.64)	(1.74)
Retained distributions on accumulation Shares	-	0.84	1.10	-	-	-
Closing net asset value per Share**	148.60	157.39	142.59	134.65	146.46	133.48
* after direct transaction costs of:	0.03	0.01	0.01	0.04	0.01	0.01
Performance						
Return after operating charges	(5.58%)	10.38%	1.90%	(6.92%)	10.95%	3.31%
Other information						
Closing net asset value	£0	£12,346	£11,184	£48,627,215	£19,458,193	£14,713,084
Closing number of Shares	0	7,844	7,844	36,114,147	13,285,896	11,022,831
Operating charges	1.33%	1.33%	1.35%	0.58%	0.58%	0.60%
Direct transaction costs	0.03%	0.01%	0.01%	0.03%	0.01%	0.01%
Prices						
Highest Share price	161.95	161.89	144.43	149.63	151.18	135.88
Lowest Share price	141.72	143.52	111.41	128.08	133.34	104.39

** 29 July 2022 was the final valuation day for Share Classes A.

Share Class A Accumulation underwent a mandatory conversion to Share Class C Accumulation on 29 July 2022, therefore this Share Class is no longer available for investment.

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

Comparative Table
As at 30 November 2022

C Accumulation

	30/11/22	30/11/21	30/11/20
	(p)	(p)	(p)
Change in net assets per Share			
Opening net asset value per Share	166.16	149.74	145.02
Return before operating charges*	(10.51)	17.35	5.57
Operating charges	(0.92)	(0.93)	(0.85)
Return after operating charges	(11.43)	16.42	4.72
Distributions	(1.90)	(1.84)	(1.91)
Retained distributions on accumulation Shares	1.90	1.84	1.91
Closing net asset value per Share	154.73	166.16	149.74
* after direct transaction costs of:	0.04	0.01	0.01
Performance			
Return after operating charges	(6.88%)	10.97%	3.25%
Other information			
Closing net asset value	£90,464,264	£96,949,049	£84,153,489
Closing number of Shares	58,467,407	58,348,075	56,200,972
Operating charges	0.58%	0.58%	0.60%
Direct transaction costs	0.03%	0.01%	0.01%
Prices			
Highest Share price	169.79	169.66	150.54
Lowest Share price	145.24	149.62	115.66

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

Performance Information
As at 30 November 2022

Operating Charges

Date	AMC* (%)	AMC rebate (%)	Other expenses (%)	Synthetic expense ratio (%)	Rebates from underlying funds (%)	Transaction costs (%)	Total Operating Charges (%)
30/11/22							
Share Class A **	1.30	(0.25)	0.09	0.45	(0.26)	0.00	1.33
Share Class C	0.30	0.00	0.09	0.45	(0.26)	0.00	0.58
30/11/21							
Share Class A	1.30	(0.25)	0.09	0.47	(0.29)	0.01	1.33
Share Class C	0.30	0.00	0.09	0.47	(0.29)	0.01	0.58

* Annual Management Charge

** 29 July 2022 was the final valuation day for Share Classes A

Share Class A Accumulation underwent a mandatory conversion to Share Class C Accumulation on 29 July 2022, therefore this Share Class is no longer available for investment.

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

The Fund has invested in Collective Investment Schemes during the year and the expenses incurred by these schemes are included in the above as the Synthetic expense ratio.

Risk and Reward Profile
As at 30 November 2022

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

- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund appears as a "5" on the scale. This is because it invests in a mixture of investments. The value of some of these investments may vary more widely than others.

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 2022

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
Collective Investment Schemes 5.71% [0.00%]			
9,581,097	iShares ESG Sterling Corporate Bond Index	7,939,424	5.71
		7,939,424	5.71
Exchange Traded Funds 29.11% [16.26%]			
3,189,718	iShares Global Aggregate Bond ESG	13,923,119	10.01
39,809	iShares Physical Gold	1,138,935	0.82
1,059,313	L&G US Equity	13,403,080	9.64
70,092	Lyxor Core UK Government Bond DR	7,684,186	5.52
160,430	Xtrackers MSCI USA ESG Screened	4,335,072	3.12
		40,484,392	29.11
Offshore Funds 61.19% [68.78%]			
38,003	BlueBay Global Convertible Bond	3,575,613	2.57
27,970	Multi-Style Multi-Manager Funds - The Global Real Estate Securities	3,828,880	2.75
105,418	Russell Investments Continental European Equity I	4,108,120	2.95
4,332	Russell Investments Continental European Equity SH-I	920,666	0.66
162,179	Russell Investments Emerging Markets Equity	9,078,756	6.53
397,299	Russell Investments Global Bond	6,630,917	4.77
8,569	Russell Investments Global High Yield Fund M	7,556,782	5.43
659	Russell Investments Global Listed Infrastructure	1,816,203	1.31
1,540	Russell Investments Global Low Carbon Equity	14,534,385	10.45
66,268	Russell Investments Japan Equity I	2,115,273	1.52
8,878	Russell Investments Japan Equity SH-I	1,406,793	1.01
12,449	Russell Investments Sterling Liquidity Roll Up	12,825,823	9.22
505,560	Russell Investments UK Equity	15,915,042	11.44
28	Russell Investments Unconstrained Bond	29,527	0.02
7,652	Schroder ISF Securitised Credit	774,290	0.56
		85,117,070	61.19
Forward Currency Contracts (0.14)% [0.19%]			
Euro			
	Bought EUR825,000 for GBP716,241 Settlement 21/12/2022	(2,303)	0.00
Japanese Yen			
	Bought JPY292,718,000 for GBP1,786,075 Settlement 21/12/2022	(21,482)	(0.02)
US Dollar			
	Bought USD5,200,000 for GBP4,729,289 Settlement 21/12/2022	(365,932)	(0.26)
	Sold GBP7,120,950 for USD8,258,682 Settlement 21/12/2022	191,032	0.14
		(198,685)	(0.14)

Portfolio Statement
As at 30 November 2022

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
	Futures 0.16% [0.25%]		
121	FTSE 100 Index Futures 16/12/2022	222,283	0.16
		222,283	0.16
	Portfolio of investments	133,564,484	96.03
	Net other assets	5,526,995	3.97
	Net assets	139,091,479	100.00

The investments have been valued in accordance with note 1(i) of the Notes to 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 2021.

Gross purchases for the year (excluding derivatives): £103,818,579 [2021: £37,137,575] (See note 16).

Total sales net of transaction costs for the year (excluding derivatives): £60,577,278 [2021: £30,794,577] (See note 16).

Statement of Total Return

For the year ended 30 November 2022

		01/12/21 to 30/11/22		01/12/20 to 30/11/21	
	Note	£	£	£	£
Income:					
Net capital (losses)/gains	2		(12,720,297)		9,779,325
Revenue	3	2,391,925		1,782,625	
Expenses	4	(555,692)		(423,873)	
Net revenue before taxation		1,836,233		1,358,752	
Taxation	5	24,968		(262,413)	
Net revenue after taxation			1,861,201		1,096,339
Total return before distributions			(10,859,096)		10,875,664
Distributions	6		(1,717,293)		(1,240,252)
Change in net assets attributable to Shareholders from investment activities			(12,576,389)		9,635,412

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 November 2022

		01/12/21 to 30/11/22		01/12/20 to 30/11/21	
		£	£	£	£
Opening net assets attributable to Shareholders			116,419,588		98,877,757
Amounts receivable on issue of Shares		44,608,006		19,560,759	
Amounts payable on cancellation of Shares		(10,468,034)		(12,730,228)	
			34,139,972		6,830,531
Change in net assets attributable to Shareholders from investment activities (see above)			(12,576,389)		9,635,412
Retained distributions on accumulation Shares			1,108,308		1,075,888
Closing net assets attributable to Shareholders			139,091,479		116,419,588

Balance Sheet

As at 30 November 2022

		30/11/22		30/11/21	
	Note	£	£	£	£
Assets:					
Fixed assets:					
Investments			133,954,201		99,569,167
Current assets:					
Debtors	7	749,399		470,252	
Cash and bank balances	8	<u>5,896,341</u>		<u>17,651,426</u>	
Total current assets			<u>6,645,740</u>		<u>18,121,678</u>
Total assets			<u>140,599,941</u>		<u>117,690,845</u>
Liabilities:					
Investment liabilities			(389,717)		(58,272)
Provisions for liabilities	9		-		(677)
Creditors:					
Bank overdrafts	11	-		(27,356)	
Distribution payable on income shares		(605,165)		(218,301)	
Other creditors	10	<u>(513,580)</u>		<u>(966,651)</u>	
Total creditors			<u>(1,118,745)</u>		<u>(1,212,308)</u>
Total liabilities			<u>(1,508,462)</u>		<u>(1,271,257)</u>
Net assets attributable to Shareholders			<u>139,091,479</u>		<u>116,419,588</u>

Notes to the Financial Statements
For the year ended 30 November 2022

1. Accounting Basis and Policies

The Fund's Financial Statements have been prepared on the basis detailed on pages from 11 to 14.

2. Net capital (losses)/gains

	01/12/21 to 30/11/22	01/12/20 to 30/11/21
	£	£
Net capital (losses)/gains during the year comprise:		
Broker's commission on futures	(10,724)	(3,645)
Currency (losses)/gains	(145,444)	23,760
Derivatives contract (losses)/gains	(1,039,966)	3,211,397
Forward currency contract losses	(1,137,367)	(169,909)
Non-derivative security (losses)/gains	(10,381,835)	6,722,894
Transaction charges	(4,961)	(5,172)
Total net capital (losses)/gains	(12,720,297)	9,779,325

3. Revenue

	01/12/21 to 30/11/22	01/12/20 to 30/11/21
	£	£
Bank interest	3,907	-
Broker Interest	(11,985)	(17,188)
Interest income from Collective Investment Schemes	66,372	-
Offshore funds dividends	1,961,357	1,487,815
Rebates received from underlying funds	372,274	311,998
Total revenue	2,391,925	1,782,625

4. Expenses

	01/12/21 to 30/11/22	01/12/20 to 30/11/21
	£	£
Payable to the ACD, associates of the ACD, and agents of either of them		
Administration charge	35,573	27,077
AMC fees	424,938	323,379
AMC's fee rebate	(20)	(30)
Printing, postage, stationery and typesetting costs	766	959
Registration fees	70,810	53,876
	532,067	405,261
Payable to the Depositary, associates of the Depositary and agents of either of them		
Safe custody fees	6,465	5,161
	6,465	5,161
Other expenses		
Audit fees*	10,140	9,718
FCA fees	120	119
Professional fees	3,965	984
Solvency fees	2,935	2,630
	17,160	13,451
Total expenses	555,692	423,873

* Audit fees of £8,450 + VAT for the year ended 30 November 2022 (2021: £8,100 + VAT) have been paid out of the property of the Fund.

Notes to the Financial Statements
For the year ended 30 November 2022

5. Taxation	01/12/21 to 30/11/22 £	01/12/20 to 30/11/21 £
(a) Analysis of the tax (credit)/charge in the year		
Corporation tax	118,981	261,736
Deferred taxation (Note 5 (c))	-	677
Deferred tax prior year adjustment	(678)	-
Corporation tax prior year adjustment	(143,271)	-
Total taxation for the year (Note 5 (b))	(24,968)	262,413

(b) Factors affecting tax (credit)/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% (2021: 20%) is applied to the net revenue before taxation. The differences are explained below:

	01/12/21 to 30/11/22 £	01/12/20 to 30/11/21 £
Net revenue before taxation	1,836,233	1,358,752
Net revenue for the year multiplied by the standard rate of corporation tax	367,247	271,750

Effects of:

Capital income subject to taxation	-	143,272
Revenue not subject to corporation tax	(248,266)	(153,286)
Deferred tax from offshore realised/unrealised gains from capital	-	677
Corporation tax prior year adjustment	(143,271)	-
Deferred tax from offshore realised/unrealised gains from capital prior year adjustment	(678)	-
Total tax (credit)/charge for the year	(24,968)	262,413

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

(c) Deferred tax	01/12/21 to 30/11/22 £	01/12/20 to 30/11/21 £
Deferred tax charge in the year	-	677
Provision at the end of the year	-	677

Notes to the Financial Statements
For the year ended 30 November 2022

6. Finance costs

Distributions

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

	01/12/21 to 30/11/22	01/12/20 to 30/11/21
	£	£
Final	1,713,473	1,294,188
Add: Revenue paid on cancellation of Shares	80,436	68,604
Deduct: Revenue received on creation of Shares	(76,616)	(122,540)
Net distribution for the year	1,717,293	1,240,252

Reconciliation of net revenue after taxation to distributions

Net revenue after taxation	1,861,201	1,096,339
Equalisation on conversion of Shares	100	-
Net movement in revenue account	(59)	(36)
Tax relief from capital	-	143,949
Corporation tax prior year adjustment	(143,271)	-
Deferred tax from offshore realised/unrealised gains from capital prior year adjustment	(678)	-
Net distribution for the year	1,717,293	1,240,252

Details of the distributions per Share are set out in the distribution table on page 129.

7. Debtors

	30/11/22	30/11/21
	£	£
Accrued bank interest	980	-
Accrued revenue	-	43,087
Amounts due for rebates from underlying funds	56,906	41,808
Amounts receivable for creation of Shares	6,482	385,291
Sales awaiting settlement	685,000	26
Prepaid expense	31	40
Total debtors	749,399	470,252

8. Cash and bank balances

	30/11/22	30/11/21
	£	£
Cash and bank balances	5,454,824	16,699,473
Amount held at futures clearing houses and brokers	441,517	951,953
Total cash and bank balances	5,896,341	17,651,426

9. Provisions for liabilities

	30/11/22	30/11/21
	£	£
Deferred tax payable	-	677
Total provisions for liabilities	-	677

Notes to the Financial Statements
For the year ended 30 November 2022

10. Other creditors	30/11/22	30/11/21
	£	£
Amounts payable for cancellation of Shares	545,257	63,419
Corporation tax payable	(91,285)	261,736
Purchases awaiting settlement	-	590,000
	<u>453,972</u>	<u>915,155</u>
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC fees	34,076	28,982
AMC's fee rebate	-	(3)
Administration charge	5,708	4,828
Printing, postage, stationery and typesetting costs	44	44
Registration fees	5,679	4,829
	<u>45,507</u>	<u>38,680</u>
<i>Depositary and Agents</i>		
Depositary fees	510	510
Safe custody fees	1,063	869
Transaction charges	1,061	935
	<u>2,634</u>	<u>2,314</u>
<i>Other accrued expenses</i>		
Audit fees	10,140	9,720
Solvency fees	1,327	782
	<u>11,467</u>	<u>10,502</u>
Total other creditors	<u>513,580</u>	<u>966,651</u>
11. Bank overdrafts	30/11/22	30/11/21
	£	£
Amounts overdrawn at futures clearing houses and brokers	-	27,356
Total bank overdrafts	<u>-</u>	<u>27,356</u>

12. Related party transactions

Management fees paid to the ACD are disclosed in note 4 and amounts due at the year end are disclosed in note 10.

Monies received and paid by the ACD through the creation 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 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.

Investment manager subsidy paid to the Fund is disclosed in note 4 and amounts due at the year end are disclosed in note 7.

Notes to the Financial Statements
For the year ended 30 November 2022

13. Share Classes

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

	%
Share Class A Accumulation	1.30
Share Class C Income	0.30
Share Class C Accumulation	0.30

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:

	30/11/21	Issued	Cancelled	Converted	30/11/22
Share Class A Accumulation	7,844	-	-	(7,844)	-
Share Class C Income	13,285,896	24,101,065	(1,272,814)	-	36,114,147
Share Class C Accumulation	58,348,075	5,751,739	(5,639,860)	7,453	58,467,407

14. Capital commitments and contingent assets and liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2021: 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 14 to 16 of the report.

(a) Foreign currency risk

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

Currency	Net foreign currency assets / (liabilities)	
	30/11/22	30/11/21
	£	£
Australian Dollar	-	(70,929)
Euro	713,934	(744,616)
Japanese Yen	1,764,593	1,948,785
US Dollar	20,563,575	10,805,663
Total foreign currency exposure	23,042,102	11,938,903
Sterling	116,049,377	104,480,685
Total net assets	139,091,479	116,419,588

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 £2,094,737 (2021: £1,085,355). 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 £2,560,234 (2021: £1,326,545). These calculations assume all other variables remain constant.

Notes to the Financial Statements
For the year ended 30 November 2022

(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	Fixed rate	Financial assets	Total
	financial assets	financial assets	not carrying interest	
	£	£	£	£
30/11/22				
Euro	1	-	-	1
Sterling	5,896,176	-	111,573,627	117,469,803
US Dollar	169	-	23,129,968	23,130,137
Total	5,896,346	-	134,703,595	140,599,941
30/11/21				
Euro	1	-	8,071	8,072
Japanese Yen	201	-	18,793	18,994
Sterling	17,651,223	-	93,725,854	111,377,077
US Dollar	1	-	6,286,701	6,286,702
Total	17,651,426	-	100,039,419	117,690,845
Currency Liabilities	Floating rate	Fixed rate	Financial	Total
	financial liabilities	financial liabilities	liabilities not carrying interest	
	£	£	£	£
30/11/22				
Euro	5	-	2,303	2,308
Japanese Yen	-	-	21,482	21,482
Sterling	-	-	1,118,739	1,118,739
US Dollar	1	-	365,932	365,933
Total	6	-	1,508,456	1,508,462
30/11/21				
Australian Dollar	12,657	-	58,272	70,929
Sterling	-	1,185,629	-	1,185,629
US Dollar	14,699	-	-	14,699
Total	27,356	1,185,629	58,272	1,271,257

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.

Notes to the Financial Statements
For the year ended 30 November 2022

(c) Market price 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(i) Accounting Policies and Financial Instruments for an explanation of the Fund's leverage during the year). These calculations assume all other variables remain constant.

	Increase £	Decrease £
2022	13,354,089	13,354,089
2021	9,900,523	9,900,523

(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
2022	Bank of America	-	-	-	Cash
	JPMorgan Chase Bank	55,474	-	-	Cash
	Morgan Stanley	222,283	441,517	-	Cash
	Royal Bank of Canada	56,361	-	-	Cash
	State Street Bank and Trust	55,412	-	-	Cash
2021	JPMorgan Chase Bank	102,183	-	-	Cash
	Morgan Stanley	295,855	924,651	-	Cash
	Royal Bank of Canada	107,625	-	-	Cash

(e) Leverage

The Fund did not employ any significant leverage as at 30 November 2022 (30 November 2021: 125.12%), 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.

Notes to the Financial Statements
For the year ended 30 November 2022

16. Portfolio transaction costs		01/12/21 to 30/11/22		01/12/20 to 30/11/21
Analysis of total purchase costs	£	£	£	£
Purchases in the year before transaction costs:				
Collective Investment Schemes		103,794,752		37,135,069
		<u>103,794,752</u>		<u>37,135,069</u>
Commissions - Derivatives	1,446		1,219	
Commissions - Collective Investment Schemes	<u>23,827</u>		<u>2,506</u>	
Total purchase costs		25,273		3,725
Gross purchase total		<u>103,820,025</u>		<u>37,138,794</u>
Analysis of total sale costs				
Gross sales in the year before transaction costs:				
Collective Investment Schemes		60,587,448		30,795,663
		<u>60,587,448</u>		<u>30,795,663</u>
Commissions - Derivatives	(1,568)		(1,545)	
Commissions - Collective Investment Schemes	(10,165)		(1,084)	
Taxes - Collective Investment Schemes	<u>(4)</u>		<u>(2)</u>	
Total sale costs		(11,737)		(2,631)
Total sales net of transaction costs		<u>60,575,711</u>		<u>30,793,032</u>

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	01/12/21 to 30/11/22	01/12/20 to 30/11/21
	%	%
Purchases - Commissions		
Collective Investment Schemes	0.0230%	0.0067%
Purchases - Taxes		
Collective Investment Schemes	0.0000%	0.0000%
Sales - Commissions		
Collective Investment Schemes	0.0168%	0.0035%
Sales - Taxes		
Collective Investment Schemes	0.0000%	0.0000%

Notes to the Financial Statements
For the year ended 30 November 2022

	01/12/21 to 30/11/22	01/12/20 to 30/11/21
Transaction costs as percentage of average net asset value	%	%
Commissions	0.0261%	0.0059%
Taxes	0.0000%	0.0000%

At the balance sheet date the average portfolio dealing spread was 0.07% (2021: 0.01%).

17. Post balance sheet events

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

18. Fair value disclosure

Valuation technique	30/11/22		30/11/21	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	40,706,675	-	19,280,232	(58,272)
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	93,247,526	(389,717)	80,288,935	-
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability	-	-	-	-
	133,954,201	(389,717)	99,569,167	(58,272)

The valuation techniques and the ACD's policy is disclosed in note 1(i) on page 13.

Distribution Table

As at 30 November 2022

Final Distribution in pence per Share

Group 1 Shares purchased prior to 1 December 2021

Group 2 Shares purchased on or after 1 December 2021 to 30 November 2022

	Net revenue (p)	Equalisation (p)	Distribution payable 31/01/23 (p)	Distribution paid 31/01/22 (p)
Share Class A Accumulation				
Group 1	0.0000	-	0.0000	0.8419
Group 2	0.0000	0.0000	0.0000	0.8419
Share Class C Income				
Group 1	1.6757	-	1.6757	1.6431
Group 2	1.5297	0.1460	1.6757	1.6431
Share Class C Accumulation				
Group 1	1.8956	-	1.8956	1.8438
Group 2	1.0739	0.8217	1.8956	1.8438

Share Class A Accumulation underwent a mandatory conversion to Share Class C Accumulation on 29 July 2022, therefore there was no income available to investors of this Share Class at 30 November 2022.

Investment Manager's Report

For the year ended 30 November 2022

Investment Objective

The 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).

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 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 Fund returned -5.7% in gross terms over the annual period ending 30 November 2022.*

The Fund delivered a positive return in December 2021. The Fund delivered a negative return during the first quarter of 2022. Significant exposure to equities was negative but we recovered some of the losses in March. Additionally, active management was unrewarded, particularly within UK equities, due to our bias towards small-mid cap companies. However, our overall bias towards the UK, was helpful. Our small exposure to listed infrastructure and gold was also additive.

The Fund delivered a negative return in the second quarter. Risk assets sold off and the Fund's significant exposure to equities detracted. Within the asset class, the bias towards the UK and other non-US equities was beneficial as these outperformed US equities. However, the Fund's exposure to securitised credit proved more resilient given its lower sensitivity to interest rates. Additionally, the Fund's unhedged equity exposure was beneficial as the US Dollar strengthened during the period.

The Fund delivered a negative return in the third quarter. The Fund's significant exposure to equities detracted as risk assets sold off on worries about economic growth. However, the Fund's unhedged equity exposure helped offset some of the declines as the US Dollar strengthened during the period. Our small exposure to listed real estate delivered a negative return due to the sharp rise in mortgage and broad financing rates, while our exposure to listed infrastructure detracted due to falling commodity prices.

The Fund delivered a positive return in October 2022 as markets bounced back from a turbulent September. The Fund's exposure to European and US equities were particularly positive as better-than-expected corporate earnings and easing natural gas prices improved risk sentiment. However, some of this gain within non-UK equities was offset by a stronger British pound against the US Dollar during the period.

Investment Manager's Report For the year ended 30 November 2022

The Fund delivered a positive return in November. The Fund's large exposure to equities was rewarded as risk assets rallied. Within the equities, our bias towards the UK and in particular Emerging Markets was favourable, as Chinese equities delivered their best monthly performance since 1998. Additionally, our active management was rewarded, driven mostly by the performance of the UK Equity Fund and its tilt away from large cap stocks.

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

Market Overview

In December 2021, medical studies suggesting that the new Covid-19 Omicron variant was milder than previous variants, helped improve investor risk sentiment. However, the first quarter of 2022 saw increased market volatility driven by Russia's invasion of Ukraine. Rising inflation forced major central banks to raise interest rates.

In the second quarter, global equity markets continued to plunge due to the ongoing war in Ukraine, Covid-19 restrictions in China and persistently high inflation. Major central banks became more aggressive in raising interest rates.

The third quarter marked the longest negative run for global equities since 2008/9, while the global fixed income market entered a bear market for the first time in 20 years. The US Federal Reserve (Fed), Bank of England (BoE) and European Central Bank (ECB) hiked rates, whilst increases by central banks in Switzerland, Sweden and Denmark marked an end to negative rates in Europe.

In October, inflation continued to haunt markets and central banks continued to raise interest rates. Meanwhile, the global economy continued to signal a broad slowdown.

Both global equities and global fixed income markets increased in November. Softer-than-expected US inflation data boosted investor enthusiasm for a slower pace of future rate hikes.

Outlook

Although non-US developed equities are cheaper than US equities, we have a neutral preference until the Fed become less hawkish and the US Dollar weakens.

Emerging market equities could recover if there is significant China stimulus, the Fed slows the pace of tightening, energy prices subside, and the US Dollar weakens. For now, a neutral stance is warranted.

High yield and investment grade credit spreads are near their long-term averages, although the overall yield on US high yield at near 8.5% is attractive. Spreads will come under upward pressure if US recession probabilities increase and there are fears of rising defaults. We have a neutral outlook on credit markets.

Government bond valuations have improved after the rise in yields. US, UK and German bonds offer good value. Japanese bonds are still expensive with the Bank of Japan defending the 25-basis-point yield limit. Our methodology has fair value for Japanese government bond yields at around 50 basis points. Yields have risen sharply in most markets in recent months. The risk of a further significant selloff seems limited given inflation is close to peaking and markets have priced hawkish outlooks for most central banks.

Real assets: Real-estate investment trusts (REITs) look attractively valued relative to global equities and listed infrastructure and should benefit from declining bond yields. The commodities outlook is mixed, given the expected slowdown in the global economy. A post-lockdown increase in construction activity in China next year will support demand for industrial metals. The energy market outlook is complex. Recessions will reduce oil demand, but the supply side may tighten if more restrictions are placed on Russian oil exports.

The US Dollar has made gains this year on Fed hawkishness and safe-haven appeal during the Russia/Ukraine conflict. It could weaken if inflation begins to decline and the Fed pivots to a less hawkish stance in early 2023. The main beneficiaries are likely to be the Euro and the Japanese Yen. The Yen could also appreciate strongly if the successor to Bank of Japan Governor Kuroda moves away from the current yield-curve control strategy.

Alan Zeitouni

Investment Adviser to the Fund

14 November 2022

Comparative Table
As at 30 November 2022

	C Income			C Accumulation		
	30/11/22 (p)	30/11/21 (p)	30/11/20 (p)	30/11/22 (p)	30/11/21 (p)	30/11/20 (p)
Change in net assets per Share						
Opening net asset value per Share	134.39	119.32	117.22	145.05	127.24	123.53
Return before operating charges*	(7.07)	17.46	4.19	(7.63)	18.60	4.43
Operating charges	(0.77)	(0.74)	(0.68)	(0.83)	(0.79)	(0.72)
Return after operating charges	(7.84)	16.72	3.51	(8.46)	17.81	3.71
Distributions	(1.75)	(1.65)	(1.41)	(1.89)	(1.76)	(1.49)
Retained distributions on accumulation Shares	-	-	-	1.89	1.76	1.49
Closing net asset value per Share	124.80	134.39	119.32	136.59	145.05	127.24
* after direct transaction costs of:	0.03	0.01	0.01	0.03	0.01	0.01
Performance						
Return after operating charges	(5.83%)	14.01%	2.99%	(5.83%)	14.00%	3.00%
Other information						
Closing net asset value	£8,938,124	£8,711,148	£5,311,951	£26,447,010	£28,091,367	£26,845,955
Closing number of Shares	7,161,799	6,481,975	4,451,673	19,361,688	19,366,477	21,099,134
Operating charges	0.60%	0.57%	0.61%	0.60%	0.57%	0.61%
Direct transaction costs	0.02%	0.00%	0.01%	0.02%	0.00%	0.01%
Prices						
Highest Share price	138.07	139.73	121.86	149.00	148.99	128.44
Lowest Share price	118.00	119.20	90.04	127.36	127.10	94.89

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

Performance Information
As at 30 November 2022

Operating Charge

Date	AMC* (%)	Other expenses (%)	Synthetic expense ratio (%)	Rebates from underlying funds (%)	Total Operating Charges (%)
30/11/22 Share Class C	0.30	0.09	0.51	(0.30)	0.60
30/11/21 Share Class C	0.30	0.08	0.53	(0.34)	0.57

* Annual Management Charge

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

The Fund has invested in Collective Investment Schemes during the year and the expenses incurred by these schemes are included in the above as the Synthetic expense ratio.

Risk and Reward Profile
As at 30 November 2022

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

- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund appears as a "5" on the scale. This is because it invests in a mixture of investments. The value of some of these investments may vary more widely than others.

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 2022

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
Collective Investment Schemes 3.12% [0.00%]			
1,330,944	iShares ESG Sterling Corporate Bond Index	1,102,893	3.12
		1,102,893	3.12
Exchange Traded Funds 29.64% [12.15%]			
536,516	iShares Global Aggregate Bond ESG	2,341,892	6.62
10,438	iShares Physical Gold	298,631	0.84
333,339	L&G US Equity	4,217,610	11.92
11,958	Lyxor Core UK Government Bond DR	1,310,956	3.70
85,969	Xtrackers MSCI USA ESG Screened	2,323,018	6.56
		10,492,107	29.64
Offshore Funds 64.48% [71.78%]			
5,354	BlueBay Global Convertible Bond	503,735	1.42
7,222	Multi-Style Multi-Manager Funds - The Global Real Estate Securities	988,634	2.79
55,354	Russell Investments Emerging Markets Equity	3,098,720	8.76
33,838	Russell Investments Continental European Equity I	1,318,685	3.73
2,007	Russell Investments Continental European Equity SH-I	426,482	1.21
796	Russell Investments Global High Yield	1,129,387	3.19
162	Russell Investments Global Listed Infrastructure	446,834	1.26
4,373	Russell Investments Global Low Carbon Equity	5,183,535	14.65
2,530	Russell Investments Japan Equity SH-I	400,809	1.13
23,429	Russell Investments Japan Equity I	747,838	2.11
2,478	Russell Investments Sterling Liquidity Roll Up	2,553,382	7.22
185,552	Russell Investments UK Equity	5,841,180	16.51
11	Russell Investments Unconstrained Bond	11,378	0.03
1,654	Schroder ISF Securitised Credit	167,386	0.47
		22,817,985	64.48
Forward Currency Contracts (0.17)% [0.20%]			
Euro			
	Bought EUR415,000 for GBP360,179 Settlement 21/12/2022	(1,045)	0.00
Japanese Yen			
	Bought JPY85,184,000 for GBP519,897 Settlement 21/12/2022	(6,382)	(0.02)
US Dollar			
	Bought USD1,800,000 for GBP1,635,243 Settlement 21/12/2022	(124,851)	(0.35)
	Sold USD2,954,298 for GBP2,547,990 Settlement 21/12/2022	69,018	0.20
		(63,260)	(0.17)

Portfolio Statement

As at 30 November 2022

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
	Futures 0.17% [0.44%]		
33	FTSE 100 Index Futures December 2022	60,467	0.17
		60,467	0.17
	Portfolio of investments	34,410,192	97.24
	Net other assets	974,942	2.76
	Net assets	35,385,134	100.00

The investments have been valued in accordance with note 1(i) of the Notes to 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 2021.

Gross purchases for the year (excluding derivatives): £15,480,585 [2021: £10,606,061] (See note 16).

Total sales net of transaction costs for the year (excluding derivatives): £10,414,912 [2021: £10,315,044] (See note 16).

Statement of Total Return

For the year ended 30 November 2022

		01/12/21 to 30/11/22		01/12/20 to 30/11/21	
	Note	£	£	£	£
Income:					
Net capital (losses)/gains	2		(2,675,569)		3,963,963
Revenue	3	643,099		589,068	
Expenses	4	(138,632)		(129,989)	
Interest payable and similar charges	5	(31)		-	
Net revenue before taxation		504,436		459,079	
Taxation	6	(15,519)		(31,010)	
Net revenue after taxation			488,917		428,069
Total return before distributions			(2,186,652)		4,392,032
Distributions	7		(488,912)		(428,072)
Change in net assets attributable to Shareholders from investment activities			(2,675,564)		3,963,960

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 November 2022

		01/12/21 to 30/11/22		01/12/20 to 30/11/21	
		£	£	£	£
Opening net assets attributable to Shareholders			36,802,515		32,157,906
Amounts receivable on issue of Shares		5,673,025		8,471,779	
Amounts payable on cancellation of Shares		(4,781,281)		(8,131,244)	
			891,744		340,535
Change in net assets attributable to Shareholders from investment activities (see above)			(2,675,564)		3,963,960
Retained distributions on accumulation Shares			366,439		340,114
Closing net assets attributable to Shareholders			35,385,134		36,802,515

Balance Sheet

As at 30 November 2022

		30/11/22		30/11/21	
	Note	£	£	£	£
Assets:					
Fixed assets:					
Investments			34,542,470		31,123,486
Current assets:					
Debtors	8	25,123		222,805	
Cash and bank balances	9	<u>1,106,184</u>		<u>5,632,918</u>	
Total current assets			<u>1,131,307</u>		<u>5,855,723</u>
Total assets			<u>35,673,777</u>		<u>36,979,209</u>
Liabilities:					
Investment liabilities					
			(132,278)		-
Creditors:					
Bank overdrafts	11	-		(3,032)	
Distribution payable on income shares		(125,596)		(106,752)	
Other creditors	10	<u>(30,769)</u>		<u>(66,910)</u>	
Total creditors			<u>(156,365)</u>		<u>(176,694)</u>
Total liabilities			<u>(288,643)</u>		<u>(176,694)</u>
Net assets attributable to Shareholders			<u>35,385,134</u>		<u>36,802,515</u>

Notes to the Financial Statements
For the year ended 30 November 2022

1. Accounting Basis and Policies

The Fund's Financial Statements have been prepared on the basis detailed on pages from 11 to 14.

2. Net capital (losses)/gains

	01/12/21 to 30/11/22	01/12/20 to 30/11/21
	£	£
Net capital (losses)/gains during the year comprise:		
Broker's commission on futures	(786)	(1,104)
Currency (losses)/gains	(28,351)	6,676
Derivatives contract (losses)/gains	(236,931)	1,319,643
Forward currency contract losses	(385,163)	(75,407)
Non-derivative security (losses)/gains	(2,024,366)	2,714,155
CSDR Penalties	28	-
Total net capital (losses)/gains	(2,675,569)	3,963,963

3. Revenue

	01/12/21 to 30/11/22	01/12/20 to 30/11/21
	£	£
Bank interest	1,385	-
Broker Interest	89	(1,771)
Interest income from Collective Investment Schemes	8,248	-
Offshore funds dividends	528,108	473,723
Rebates received from underlying funds	105,269	117,116
Total revenue	643,099	589,068

4. Expenses

	01/12/21 to 30/11/22	01/12/20 to 30/11/21
	£	£
Payable to the ACD, associates of the ACD, and agents of either of them		
Administration charge	8,914	8,634
AMC fees*	107,274	103,432
Registration fees	17,879	17,239
	134,067	129,305
Other expenses		
Professional fees	4,565	684
	4,565	684
Total expenses	138,632	129,989

* Audit fees of £8,450 + VAT for the year ended 30 November 2022 (2021: £8,100 + VAT) have been borne by the ACD out of its periodic charge.

5. Interest payable and similar charges

	01/12/21 to 30/11/22	01/12/20 to 30/11/21
	£	£
Interest	31	-
Total interest payable and similar charges	31	-

Notes to the Financial Statements
For the year ended 30 November 2022

6. Taxation	01/12/21 to 30/11/22	01/12/20 to 30/11/21
	£	£
(a) Analysis of the tax charge in the year		
Corporation tax	15,519	31,010
Total taxation for the year (Note 6 (b))	15,519	31,010

(b) Factors affecting 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% (2021: 20%) is applied to the net revenue before taxation. The differences are explained below:

	01/12/21 to 30/11/22	01/12/20 to 30/11/21
	£	£
Net revenue before taxation	504,436	459,079
Net revenue for the year multiplied by the standard rate of corporation tax	100,887	91,816
Effects of:		
Revenue not subject to corporation tax	(85,368)	(60,806)
Total tax charge for the year	15,519	31,010

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 creation of Shares and revenue deducted on the cancellation of Shares, and comprise:

	01/12/21 to 30/11/22	01/12/20 to 30/11/21
	£	£
Final	492,036	446,866
Add: Revenue paid on cancellation of Shares	34,515	38,278
Deduct: Revenue received on creation of Shares	(37,639)	(57,072)
Net distribution for the year	488,912	428,072
Reconciliation of net revenue after taxation to distributions		
Net revenue after taxation	488,917	428,069
Net movement in revenue account	(5)	3
Net distribution for the year	488,912	428,072

Details of the distributions per Share are set out in the distribution table on page 146.

Notes to the Financial Statements
For the year ended 30 November 2022

8. Debtors	30/11/22	30/11/21
	£	£
Accrued bank interest	284	-
Amounts due for rebates from underlying funds	16,497	18,674
Amounts receivable for creation of Shares	8,342	204,124
Sales awaiting settlement	-	7
Total debtors	25,123	222,805
9. Cash and bank balances	30/11/22	30/11/21
	£	£
Cash and bank balances	985,616	5,297,421
Amount held at futures clearing houses and brokers	120,568	335,497
Total cash and bank balances	1,106,184	5,632,918
10. Other creditors	30/11/22	30/11/21
	£	£
Amounts payable for cancellation of Shares	4,505	24,314
Corporation tax payable	14,738	30,228
	19,243	54,542
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC fees	8,638	9,275
Administration charge	1,448	1,547
Registration fees	1,440	1,546
	11,526	12,368
Total other creditors	30,769	66,910
11. Bank overdrafts	30/11/22	30/11/21
	£	£
Amounts overdrawn at futures clearing houses and brokers	-	3,032
Total bank overdrafts	-	3,032

12. Related party transactions

Management fees paid to the ACD are disclosed in note 4 and amounts due at the year end are disclosed in note 10.

Monies received and paid by the ACD through the creation 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
For the year ended 30 November 2022

13. Share Classes

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

	%
Share Class C Income	0.30
Share Class C Accumulation	0.30

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:

	30/11/21	Issued	Cancelled	Converted	30/11/22
Share Class C Income	6,481,975	981,973	(302,149)	-	7,161,799
Share Class C Accumulation	19,366,477	3,190,724	(3,195,513)	-	19,361,688

14. Capital commitments and contingent assets and liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2021: 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 14 to 16 of the report.

(a) Foreign currency risk

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

Currency	Net foreign currency assets / (liabilities)	
	30/11/22	30/11/21
	£	£
Euro	359,133	(956)
Japanese Yen	513,515	567,107
US Dollar	6,522,817	3,102,804
Total foreign currency exposure	7,395,465	3,668,955
Sterling	27,989,669	33,133,560
Total net assets	35,385,134	36,802,515

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 £672,315 (2021: £333,541). 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 £821,718 (2021: £407,662). These calculations assume all other variables remain constant.

Notes to the Financial Statements
For the year ended 30 November 2022

(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	Fixed rate	Financial assets	Total
	financial assets	financial assets	not carrying interest	
	£	£	£	£
30/11/22				
Sterling	1,105,984	-	27,007,378	28,113,362
US Dollar	200	-	7,560,215	7,560,415
Total	1,106,184	-	34,567,593	35,673,777
30/11/21				
Japanese Yen	49	-	5,469	5,518
Sterling	5,631,885	-	29,904,403	35,536,288
US Dollar	984	-	1,436,419	1,437,403
Total	5,632,918	-	31,346,291	36,979,209

Currency Liabilities	Floating rate	Fixed rate	Financial	Total
	financial	financial	liabilities not	
	liabilities	liabilities	carrying interest	
	£	£	£	£
30/11/22				
Euro	-	-	1,045	1,045
Japanese Yen	-	-	6,382	6,382
Sterling	-	-	156,365	156,365
US Dollar	-	-	124,851	124,851
Total	-	-	288,643	288,643
30/11/21				
Euro	956	-	-	956
Sterling	-	-	173,662	173,662
US Dollar	2,076	-	-	2,076
Total	3,032	-	173,662	176,694

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.

Notes to the Financial Statements
For the year ended 30 November 2022

(c) Market price 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(i) Accounting Policies and Financial Instruments for an explanation of the Fund's leverage during the year). These calculations assume all other variables remain constant.

	Increase £	Decrease £
2022	3,441,299	3,441,299
2021	3,089,012	3,089,012

(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
2022	Bank of America	-	-	-	Cash
	HSBC Bank	30,765	-	-	Cash
	Merrill Lynch	60,467	120,568	-	Cash
	Royal Bank of Canada	30,825	-	-	Cash
2021	Bank of America	160,493	332,468	-	Cash
	JPMorgan Chase Bank	36,382	-	-	Cash
	Royal Bank of Canada	36,487	-	-	Cash

(e) Leverage

The Fund did not employ any significant leverage as at 30 November 2022 (30 November 2021: 129.16%), 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.

Notes to the Financial Statements
For the year ended 30 November 2022

16. Portfolio transaction costs		01/12/21 to 30/11/22		01/12/20 to 30/11/21
Analysis of total purchase costs	£	£	£	£
Purchases in the year before transaction costs:				
Collective Investment Schemes		15,474,986		10,605,523
		<u>15,474,986</u>		<u>10,605,523</u>
Commissions - Derivatives	336		428	
Commissions - Collective Investment Schemes	<u>5,599</u>		<u>538</u>	
Total purchase costs		5,935		966
Gross purchase total		<u>15,480,921</u>		<u>10,606,489</u>
Analysis of total sale costs				
Gross sales in the year before transaction costs:				
Collective Investment Schemes		10,416,890		10,315,238
		<u>10,416,890</u>		<u>10,315,238</u>
Commissions - Derivatives	(395)		(561)	
Commissions - Collective Investment Schemes	(1,974)		(193)	
Taxes - Collective Investment Schemes	<u>(4)</u>		<u>(1)</u>	
Total sale costs		(2,373)		(755)
Total sales net of transaction costs		<u>10,414,517</u>		<u>10,314,483</u>

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	01/12/21 to 30/11/22	01/12/20 to 30/11/21
	%	%
Purchases - Commissions		
Collective Investment Schemes	0.0362%	0.0051%
Purchases - Taxes		
Collective Investment Schemes	0.0000%	0.0000%
Sales - Commissions		
Collective Investment Schemes	0.0189%	0.0019%
Sales - Taxes		
Collective Investment Schemes	0.0000%	0.0000%

Notes to the Financial Statements
For the year ended 30 November 2022

	01/12/21 to 30/11/22	01/12/20 to 30/11/21
Transaction costs as percentage of average net asset value	%	%
Commissions	0.0232%	0.0050%
Taxes	0.0000%	0.0000%

At the balance sheet date the average portfolio dealing spread was 0.06% (2021: 0.00%).

17. Post balance sheet events

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

18. Fair value disclosure

Valuation technique	30/11/22		30/11/21	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	10,552,574	-	4,632,633	-
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	23,989,896	(132,278)	26,490,853	-
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability	-	-	-	-
	34,542,470	(132,278)	31,123,486	-

The valuation techniques and the ACD's policy is disclosed in note 1(i) on page 13.

Distribution Table

As at 30 November 2022

Final Distribution in pence per Share

Group 1 Shares purchased prior to 1 December 2021

Group 2 Shares purchased on or after 1 December 2021 to 30 November 2022

	Net revenue (p)	Equalisation (p)	Distribution payable 31/01/23 (p)	Distribution paid 31/01/22 (p)
Share Class C Income				
Group 1	1.7537	-	1.7537	1.6469
Group 2	0.9792	0.7745	1.7537	1.6469
Share Class C Accumulation				
Group 1	1.8926	-	1.8926	1.7562
Group 2	0.9437	0.9489	1.8926	1.7562

Investment Manager's Report

For the year ended 30 November 2022

Investment Objective

The 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).

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 Fund returned -3.7% in gross terms over the annual period ending 30 November 2022.*

The Fund delivered a positive return in December 2021. The Fund delivered a negative return during the first quarter of 2022. Significant exposure to equities was negative but we recovered some of the losses in March. Additionally, active management was unrewarded, particularly within UK equities, due to our bias towards small-mid cap companies. However, our overall bias towards the UK, was helpful. Our small exposure to listed infrastructure and gold was also additive.

The Fund delivered a negative return in the second quarter. Risk assets sold off and the Fund's significant exposure to equities detracted. Within the asset class, the bias towards the UK and other non-US equities was beneficial as these outperformed US equities. Additionally, the Fund's unhedged equity exposure was positive as the US Dollar strengthened during the period.

The Fund delivered a negative return in the third quarter. The Fund's significant exposure to equities detracted as risk assets sold off on worries about economic growth. However, the Fund's unhedged equity exposure helped offset some of the declines as the US Dollar strengthened during the period. Our small exposure to listed real estate delivered a negative return due to the sharp rise in mortgage and broad financing rates, while our exposure to listed infrastructure detracted due to falling commodity prices.

The Fund delivered a positive return in October 2022 as markets bounced back from a turbulent September. The Fund's exposure to European and US equities were particularly positive as better-than-expected corporate earnings and easing natural gas prices improved risk sentiment. However, some of this gain within non-UK equities was offset by a stronger British pound against the US Dollar during the period.

Investment Manager's Report

For the year ended 30 November 2022

The Fund delivered a positive return in November. The Fund's large exposure to equities was rewarded as risk assets rallied. Within the equities, our bias towards the UK and in particular Emerging Markets was favourable, as Chinese equities delivered their best monthly performance since 1998. Additionally, our active management was rewarded, driven mostly by the performance of the UK Equity Fund and its tilt away from large cap stocks. However, the Fund's unhedged equity exposure was not rewarded as the US Dollar weakened over the period.

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

Market Overview

In December 2021, medical studies suggesting that the new Covid-19 Omicron variant was milder than previous variants, helped improve investor risk sentiment. However, the first quarter of 2022 saw increased market volatility driven by Russia's invasion of Ukraine. Rising inflation forced major central banks to raise interest rates.

In the second quarter, global equity markets continued to plunge due to the ongoing war in Ukraine, Covid-19 restrictions in China and persistently high inflation. Major central banks became more aggressive in raising interest rates.

The third quarter marked the longest negative run for global equities since 2008/9, while the global fixed income market entered a bear market for the first time in 20 years. The US Federal Reserve (Fed), Bank of England (BoE) and European Central Bank (ECB) hiked rates, whilst increases by central banks in Switzerland, Sweden and Denmark marked an end to negative rates in Europe.

In October, inflation continued to haunt markets and central banks continued to raise interest rates. Meanwhile, the global economy continued to signal a broad slowdown.

Both global equities and global fixed income markets increased in November. Softer-than-expected US inflation data boosted investor enthusiasm for a slower pace of future rate hikes.

Outlook

Although non-US developed equities are cheaper than US equities, we have a neutral preference until the Fed become less hawkish and the US Dollar weakens.

Emerging market equities could recover if there is significant China stimulus, the Fed slows the pace of tightening, energy prices subside, and the US Dollar weakens. For now, a neutral stance is warranted.

High yield and investment grade credit spreads are near their long-term averages, although the overall yield on US high yield at near 8.5% is attractive. Spreads will come under upward pressure if US recession probabilities increase and there are fears of rising defaults. We have a neutral outlook on credit markets.

Government bond valuations have improved after the rise in yields. US, UK and German bonds offer good value. Japanese bonds are still expensive with the Bank of Japan defending the 25-basis-point yield limit. Our methodology has fair value for Japanese government bond yields at around 50 basis points. Yields have risen sharply in most markets in recent months. The risk of a further significant selloff seems limited given inflation is close to peaking and markets have priced hawkish outlooks for most central banks.

Real assets: Real-estate investment trusts (REITs) look attractively valued relative to global equities and listed infrastructure and should benefit from declining bond yields. The commodities outlook is mixed, given the expected slowdown in the global economy. A post-lockdown increase in construction activity in China next year will support demand for industrial metals. The energy market outlook is complex. Recessions will reduce oil demand, but the supply side may tighten if more restrictions are placed on Russian oil exports.

The US Dollar has made gains this year on Fed hawkishness and safe-haven appeal during the Russia/Ukraine conflict. It could weaken if inflation begins to decline and the Fed pivots to a less hawkish stance in early 2023. The main beneficiaries are likely to be the Euro and the Japanese Yen. The Yen could also appreciate strongly if the successor to Bank of Japan Governor Kuroda moves away from the current yield-curve control strategy.

Alan Zeitouni

Investment Adviser to the Fund

14 November 2022

Comparative Table
As at 30 November 2022

	C Income			C Accumulation		
	30/11/22 (p)	30/11/21 (p)	30/11/20 (p)	30/11/22 (p)	30/11/21 (p)	30/11/20 (p)
Change in net assets per Share						
Opening net asset value per Share	143.03	123.22	121.50	153.05	130.58	127.63
Return before operating charges*	(4.28)	22.01	3.57	(4.57)	23.33	3.66
Operating charges	(0.87)	(0.81)	(0.73)	(0.94)	(0.86)	(0.71)
Return after operating charges	(5.15)	21.20	2.84	(5.51)	22.47	2.95
Distributions	(1.69)	(1.39)	(1.12)	(1.81)	(1.48)	(1.17)
Retained distributions on accumulation Shares	-	-	-	1.81	1.48	1.17
Closing net asset value per Share	136.19	143.03	123.22	147.54	153.05	130.58
* after direct transaction costs of:	0.02	0.01	0.01	0.03	0.01	0.01
Performance						
Return after operating charges	(3.60%)	17.20%	2.34%	(3.60%)	17.21%	2.31%
Other information						
Closing net asset value	£299,866	£226,063	£191,811	£13,996,886	£14,071,536	£11,604,622
Closing number of Shares	220,182	158,050	155,665	9,487,107	9,194,107	8,887,200
Operating charges	0.63%	0.59%	0.59%	0.63%	0.59%	0.59%
Direct transaction costs	0.02%	0.01%	0.01%	0.02%	0.01%	0.01%
Prices						
Highest Share price	148.01	149.43	127.17	158.36	158.35	133.58
Lowest Share price	128.40	123.10	89.42	137.39	130.45	93.90

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

**Performance Information
As at 30 November 2022**

Operating Charge

Date	AMC* (%)	Other expenses (%)	Synthetic expense ratio (%)	Rebates from underlying funds (%)	Total Operating Charges (%)
30/11/22 Share Class C	0.30	0.11	0.54	(0.32)	0.63
30/11/21 Share Class C	0.30	0.08	0.56	(0.35)	0.59

* Annual Management Charge

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

The Fund has invested in Collective Investment Schemes during the year and the expenses incurred by these schemes are included in the above as the Synthetic expense ratio.

**Risk and Reward Profile
As at 30 November 2022**

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

- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund appears as a "5" on the scale. This is because it invests in a mixture of investments. The value of some of these investments may vary more widely than others.

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.

Portfolio Statement
As at 30 November 2022

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
Exchange Traded Funds 21.87% [0.70%]			
3,831	iShares Physical Gold	109,605	0.77
127,825	L&G US Equity	1,617,321	11.31
51,775	Xtrackers MSCI USA ESG Screened	1,399,042	9.79
		3,125,968	21.87
Offshore Funds 73.59% [79.29%]			
1,457	BlueBay Global Convertible Bond	137,086	0.96
2,902	Multi-Style Multi-Manager Funds - The Global Real Estate Securities	397,279	2.78
153	Russell Investments China Equity	241,707	1.69
16,732	Russell Investments Continental European Equity I	652,037	4.56
1,103	Russell Investments Continental European Equity SH-I	234,396	1.64
23,619	Russell Investments Emerging Markets Equity	1,322,205	9.25
228	Russell Investments Global High Yield	323,511	2.26
67	Russell Investments Global Listed Infrastructure	184,786	1.29
2,063	Russell Investments Global Low Carbon Equity Fund	2,445,196	17.10
15,860	Russell Investments Japan Equity I	506,242	3.54
626	Russell Investments Japan Equity SH-I	99,237	0.70
1,772	Russell Investments Sterling Liquidity Roll Up	1,825,639	12.77
68,363	Russell Investments UK Equity	2,152,072	15.05
		10,521,393	73.59
Forward Currency Contracts (0.27)% [0.23%]			
Euro			
	Bought EUR273,000 for GBP236,937 Settlement 21/12/2022	(688)	0.00
Japanese Yen			
	Bought JPY14,823,000 for GBP90,468 Settlement 21/12/2022	(1,111)	(0.01)
US Dollar			
	Bought USD1,000,000 for GBP910,569 Settlement 21/12/2022	(71,462)	(0.50)
	Sold USD1,489,384 for GBP1,284,547 Settlement 21/12/2022	34,795	0.24
		(38,466)	(0.27)
Futures 0.31% [0.48%]			
25	FTSE 100 Index Futures 16/12/2022	44,984	0.31
		44,984	0.31
Portfolio of investments		13,653,879	95.50
Net other assets		642,873	4.50
Net assets		14,296,752	100.00

The investments have been valued in accordance with note 1(i) of the Notes to 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 2021.

Gross purchases for the year (excluding derivatives): £5,895,085 [2021: £4,025,032] (See note 16).

Total sales net of transaction costs for the year (excluding derivatives): £3,385,308 [2021: £3,227,811] (See note 16).

Statement of Total Return

For the year ended 30 November 2022

		01/12/21 to 30/11/22		01/12/20 to 30/11/21	
	Note	£	£	£	£
Income:					
Net capital (losses)/gains	2		(698,678)		1,955,038
Revenue	3	226,949		193,400	
Expenses	4	(57,166)		(51,900)	
Interest payable and similar charges	5	(18)		-	
Net revenue before taxation		169,765		141,500	
Taxation	6	(650)		(2,042)	
Net revenue after taxation			169,115		139,458
Total return before distributions			(529,563)		2,094,496
Distributions	7		(169,123)		(139,452)
Change in net assets attributable to Shareholders from investment activities			(698,686)		1,955,044

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 November 2022

		01/12/21 to 30/11/22		01/12/20 to 30/11/21	
		£	£	£	£
Opening net assets attributable to Shareholders			14,297,599		11,796,433
Amounts receivable on issue of Shares		2,122,745		2,861,907	
Amounts payable on cancellation of Shares		(1,596,888)		(2,451,508)	
			525,857		410,399
Change in net assets attributable to Shareholders from investment activities (see above)			(698,686)		1,955,044
Retained distributions on accumulation Shares			171,982		135,723
Closing net assets attributable to Shareholders			14,296,752		14,297,599

Balance Sheet

As at 30 November 2022

		30/11/22		30/11/21	
	Note	£	£	£	£
Assets:					
Fixed assets:					
Investments			13,727,140		11,539,181
Current assets:					
Debtors	8	7,595		104,400	
Cash and bank balances	9	<u>646,271</u>		<u>2,699,976</u>	
Total current assets			<u>653,866</u>		<u>2,804,376</u>
Total assets			<u>14,381,006</u>		<u>14,343,557</u>
Liabilities:					
Investment liabilities					
			(73,261)		(1,610)
Creditors:					
Bank overdrafts	11	-		(3,332)	
Distribution payable on income shares		(3,729)		(2,202)	
Other creditors	10	<u>(7,264)</u>		<u>(38,814)</u>	
Total creditors			<u>(10,993)</u>		<u>(44,348)</u>
Total liabilities			<u>(84,254)</u>		<u>(45,958)</u>
Net assets attributable to Shareholders			<u>14,296,752</u>		<u>14,297,599</u>

Notes to the Financial Statements
For the year ended 30 November 2022

1. Accounting Basis and Policies

The Fund's Financial Statements have been prepared on the basis detailed on pages from 11 to 14.

2. Net capital (losses)/gains

	01/12/21 to 30/11/22	01/12/20 to 30/11/21
	£	£
Net capital (losses)/gains during the year comprise:		
Broker's commission on futures	(553)	(686)
Currency (losses)/gains	(7,685)	4,364
Derivatives contract (losses)/gains	(37,337)	768,767
Forward currency contract losses	(183,067)	(25,402)
Non-derivative security (losses)/gains	(470,036)	1,207,995
Total net capital (losses)/gains	(698,678)	1,955,038

3. Revenue

	01/12/21 to 30/11/22	01/12/20 to 30/11/21
	£	£
Bank interest	648	-
Broker Interest	347	(775)
Offshore funds dividends	181,965	146,039
Rebates received from underlying funds	43,989	48,136
Total revenue	226,949	193,400

4. Expenses

	01/12/21 to 30/11/22	01/12/20 to 30/11/21
	£	£
Payable to the ACD, associates of the ACD, and agents of either of them		
Administration charge	3,501	3,443
AMC fees*	42,086	40,949
Registration fees	7,014	6,825
	<u>52,601</u>	<u>51,217</u>
Other expenses		
Professional fees	4,565	683
	<u>4,565</u>	<u>683</u>
Total expenses	57,166	51,900

* Audit fees of £8,450 + VAT for the year ended 30 November 2022 (2021: £8,100 + VAT) have been borne by the ACD out of its periodic charge.

Notes to the Financial Statements
For the year ended 30 November 2022

5. Interest payable and similar charges	01/12/21 to 30/11/22	01/12/20 to 30/11/21
	£	£
Interest	18	-
Total interest payable and similar charges	18	-

6. Taxation	01/12/21 to 30/11/22	01/12/20 to 30/11/21
	£	£
(a) Analysis of the tax charge in the year		
Corporation tax	650	2,042
Total taxation for the year (Note 6 (b))	650	2,042

(b) Factors affecting 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% (2021: 20%) is applied to the net revenue before taxation. The differences are explained below:

	01/12/21 to 30/11/22	01/12/20 to 30/11/21
	£	£
Net revenue before taxation	169,765	141,500
Net revenue for the year multiplied by the standard rate of corporation tax	33,953	28,300
Effects of:		
Revenue not subject to corporation tax	(33,303)	(26,258)
Total tax charge for the year	650	2,042

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
For the year ended 30 November 2022

7. Finance costs

Distributions

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

	01/12/21 to 30/11/22	01/12/20 to 30/11/21
	£	£
Final	175,711	137,926
Add: Revenue paid on cancellation of Shares	8,707	12,372
Deduct: Revenue received on creation of Shares	(15,295)	(10,846)
Net distribution for the year	169,123	139,452

Reconciliation of net revenue after taxation to distributions

Net revenue after taxation	169,115	139,458
Net movement in revenue account	8	(6)
Net distribution for the year	169,123	139,452

Details of the distributions per Share are set out in the distribution table on page 162.

8. Debtors

	30/11/22	30/11/21
	£	£
Accrued bank interest	116	-
Amounts due for rebates from underlying funds	6,885	20,073
Amounts receivable for creation of Shares	594	84,307
Sales awaiting settlement	-	20
Total debtors	7,595	104,400

9. Cash and bank balances

	30/11/22	30/11/21
	£	£
Cash and bank balances	554,108	2,474,357
Amount held at futures clearing houses and brokers	92,163	225,619
Total cash and bank balances	646,271	2,699,976

10. Other creditors

	30/11/22	30/11/21
	£	£
Amounts payable for cancellation of Shares	2,033	31,945
Corporation tax payable	649	2,041
Accrued expenses	2,682	33,986
<i>Manager and Agents</i>		
AMC fees	3,436	3,616
Administration charge	573	609
Registration fees	573	603
	4,582	4,828
Total other creditors	7,264	38,814

Notes to the Financial Statements
For the year ended 30 November 2022

11. Bank overdrafts	30/11/22	30/11/21
	£	£
Amounts overdrawn at futures clearing houses and brokers	-	3,332
Total bank overdrafts	-	3,332

12. Related party transactions

Management fees paid to the ACD are disclosed in note 4 and amounts due at the year end are disclosed in note 10.

Monies received and paid by the ACD through the creation 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 33.99% (2021: 38.00%) of the Fund's shares in issue are under the control of a single nominee and its related parties.

13. Share Classes

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

	%
Share Class C Income	0.30
Share Class C Accumulation	0.30

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:

	30/11/21	Issued	Cancelled	Converted	30/11/22
Share Class C Income	158,050	62,614	(482)	-	220,182
Share Class C Accumulation	9,194,107	1,399,488	(1,106,488)	-	9,487,107

14. Capital commitments and contingent assets and liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2021: nil).

Notes to the Financial Statements
For the year ended 30 November 2022

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 14 to 16 of the report.

(a) Foreign currency risk

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

Currency	Net foreign currency assets	
	30/11/22	30/11/21
	£	£
Euro	236,323	87,652
Japanese Yen	89,358	98,724
US Dollar	3,169,329	1,376,383
Total foreign currency exposure	3,495,010	1,562,759
Sterling	10,801,742	12,734,840
Total net assets	14,296,752	14,297,599

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 £317,728 (2021: £142,069). 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 £388,334 (2021: £173,640). 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	Total
			not carrying interest	
	£	£	£	£
30/11/22				
Euro	74	-	-	74
Sterling	646,163	-	10,119,999	10,766,162
US Dollar	34	-	3,614,736	3,614,770
Total	646,271	-	13,734,735	14,381,006
30/11/21				
Japanese Yen	49	-	952	1,001
Sterling	2,698,584	-	11,089,110	13,787,694
US Dollar	1,343	-	553,519	554,862
Total	2,699,976	-	11,643,581	14,343,557

Notes to the Financial Statements
For the year ended 30 November 2022

Currency Liabilities	Floating rate financial liabilities £	Fixed rate financial liabilities £	Financial liabilities not carrying interest £	Total £
30/11/22				
Euro	-	-	688	688
Japanese Yen	-	-	1,111	1,111
Sterling	-	-	10,993	10,993
US Dollar	-	-	71,462	71,462
Total	-	-	84,254	84,254
30/11/21				
Euro	-	-	950	950
Sterling	-	-	41,676	41,676
US Dollar	3,332	-	-	3,332
Total	3,332	-	42,626	45,958

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 price 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(i) Accounting Policies and Financial Instruments for an explanation of the Fund's leverage during the year). These calculations assume all other variables remain constant.

	Increase £	Decrease £
2022	1,364,736	1,364,736
2021	1,143,600	1,143,600

(d) Counterparty risk

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

	Derivative Exposure £	Collateral Posted £	Collateral Received £	Collateral Asset Class
2022	Bank of America	-	-	Cash
	HSBC Bank	16,460	-	Cash
	Merrill Lynch	44,984	92,163	Cash
	Royal Bank of Canada	16,537	-	Cash
2021	Bank of America	68,227	222,287	Cash
	JPMorgan Chase Bank	16,647	-	Cash
	Royal Bank of Canada	16,695	-	Cash

(e) Leverage

The Fund did not employ any significant leverage as at 30 November 2022 (30 November 2021: 140.92%), 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.

Notes to the Financial Statements
For the year ended 30 November 2022

16. Portfolio transaction costs	01/12/21 to 30/11/22		01/12/20 to 30/11/21	
Analysis of total purchase costs	£	£	£	£
Purchases in the year before transaction costs:				
Collective Investment Schemes		5,893,293		4,025,032
		<u>5,893,293</u>		<u>4,025,032</u>
Commissions - Derivatives	247		284	
Commissions - Collective Investment Schemes	<u>1,792</u>		<u>-</u>	
Total purchase costs		2,039		284
Gross purchase total		<u>5,895,332</u>		<u>4,025,316</u>
Analysis of total sale costs				
Gross sales in the year before transaction costs:				
Collective Investment Schemes		3,385,480		3,227,898
		<u>3,385,480</u>		<u>3,227,898</u>
Commissions - Derivatives	(277)		(339)	
Commissions - Collective Investment Schemes	(169)		(86)	
Taxes - Collective Investment Schemes	<u>(4)</u>		<u>(1)</u>	
Total sale costs		(450)		(426)
Total sales net of transaction costs		<u>3,385,030</u>		<u>3,227,472</u>

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	01/12/21 to 30/11/22	01/12/20 to 30/11/21
	%	%
Purchases - Commissions		
Collective Investment Schemes	0.0304%	0.0000%
Purchases - Taxes		
Collective Investment Schemes	0.0000%	0.0000%
Sales - Commissions		
Collective Investment Schemes	0.0050%	0.0027%
Sales - Taxes		
Collective Investment Schemes	0.0001%	0.0000%

Notes to the Financial Statements
For the year ended 30 November 2022

	01/12/21 to 30/11/22	01/12/20 to 30/11/21
Transaction costs as percentage of average net asset value	%	%
Commissions	0.0177%	0.0052%
Taxes	0.0000%	0.0000%

At the balance sheet date the average portfolio dealing spread was 0.04% (2021: 0.00%).

17. Post balance sheet events

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

18. Fair value disclosure

Valuation technique	30/11/22		30/11/21	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	3,170,952	-	169,144	(660)
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	10,556,188	(73,261)	11,370,037	(950)
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability	-	-	-	-
	13,727,140	(73,261)	11,539,181	(1,610)

The valuation techniques and the ACD's policy is disclosed in note 1(i) on page 13.

Distribution Table

As at 30 November 2022

Final Distribution in pence per Share

Group 1 Shares purchased prior to 1 December 2021

Group 2 Shares purchased on or after 1 December 2021 to 30 November 2022

	Net revenue (p)	Equalisation (p)	Distribution payable 31/01/23 (p)	Distribution paid 31/01/22 (p)
Share Class C Income				
Group 1	1.6935	-	1.6935	1.3934
Group 2	1.0698	0.6237	1.6935	1.3934
Share Class C Accumulation				
Group 1	1.8128	-	1.8128	1.4762
Group 2	0.7665	1.0463	1.8128	1.4762

Investment Manager's Report

For the year ended 30 November 2022

Investment Objective

The 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).

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;
- 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);
- Collective Investment Schemes 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 listed property, global listed infrastructure, commodities (indirectly, for example through exchange traded commodity index futures) and inflation linked securities;
- Other investments which may include transferable securities, that gain exposure to global fixed income securities, global equity securities and higher yielding securities such as high yield and emerging markets fixed income, higher yielding equities, property securities and infrastructure securities.

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 (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 that is designed to reduce risk or cost and/or generate extra income or growth.

Investment Review

The Fund returned -3.1% in gross terms over the annual period ending 30 November 2022.*

The Fund delivered a positive return in December 2021. The Fund delivered a negative return during the first quarter of 2022. In a negative market landscape, exposure to high yield bonds detracted as credit spreads widened. However, low exposure to government bonds and global credit was beneficial. Exposure to equities was slightly negative.

The Fund delivered a negative return in the second quarter. In a negative market environment, risk assets sold off and the Fund's significant exposure to high yield bonds detracted as credit spreads widened. Within equities, the bias towards higher dividend-paying stocks and the tilt away from US stocks outperformed, although was still negative. The exposure to emerging market debt, which benefitted from a stronger US Dollar, was also helpful as it was more resilient than other fixed income asset classes.

The Fund delivered a negative return in the third quarter. Both risky and defensive assets sold off. The large exposure to high yield bonds detracted but to a lesser extent than rate-sensitive fixed income. A small weight to global bonds, was amongst the worst performing area as yields rose sharply. Additionally, allocation to emerging market debt outperformed and was positive due to a stronger US Dollar during the period. Within equities our exposure detracted as higher dividend areas of the market such as energy suffered alongside broad global equities as commodity markets declined on economic growth concerns.

The Fund delivered a positive return in October 2022 as markets bounced back from a turbulent September. The significant allocation to high yield bonds was positive, benefitting from tighter credit spreads and the positive backdrop for risk assets. Similarly, the Fund's exposure to European and US equities was rewarded as better-than-expected corporate earnings and easing natural gas prices improved risk sentiment. Lastly, the Fund's small allocation to global bonds and global investment grade credit were flat as global yields remained stable outside of declines in the UK.

Investment Manager's Report For the year ended 30 November 2022

The Fund delivered a positive return in November. The Fund's large exposure to high yield bonds was rewarded as credit spreads contracted on hopes of inflation reaching a peak. Our smaller weight to global bonds and global credit was also positive as yields fell. Equity exposure was additive.

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

Market Overview

In December 2021, medical studies suggesting that the new Covid-19 Omicron variant was milder than previous variants, helped improve investor risk sentiment. However, the first quarter of 2022 saw increased market volatility driven by Russia's invasion of Ukraine. Rising inflation forced major central banks to raise interest rates.

In the second quarter, global equity markets continued to plunge due to the ongoing war in Ukraine, Covid-19 restrictions in China and persistently high inflation. Major central banks became more aggressive in raising interest rates.

The third quarter marked the longest negative run for global equities since 2008/9, while the global fixed income market entered a bear market for the first time in 20 years. The US Federal Reserve (Fed), Bank of England (BoE) and European Central Bank (ECB) hiked rates, whilst increases by central banks in Switzerland, Sweden and Denmark marked an end to negative rates in Europe.

In October, inflation continued to haunt markets and central banks continued to raise interest rates. Meanwhile, the global economy continued to signal a broad slowdown.

Both global equities and global fixed income markets increased in November. Softer-than-expected US inflation data boosted investor enthusiasm for a slower pace of future rate hikes.

Outlook

Although non-US developed equities are cheaper than US equities, we have a neutral preference until the Fed become less hawkish and the US Dollar weakens.

Emerging market equities could recover if there is significant China stimulus, the Fed slows the pace of tightening, energy prices subside, and the US Dollar weakens. For now, a neutral stance is warranted.

High yield and investment grade credit spreads are near their long-term averages, although the overall yield on US high yield at near 8.5% is attractive. Spreads will come under upward pressure if US recession probabilities increase and there are fears of rising defaults. We have a neutral outlook on credit markets.

Government bond valuations have improved after the rise in yields. US, UK and German bonds offer good value. Japanese bonds are still expensive with the Bank of Japan defending the 25-basis-point yield limit. Our methodology has fair value for Japanese government bond yields at around 50 basis points. Yields have risen sharply in most markets in recent months. The risk of a further significant selloff seems limited given inflation is close to peaking and markets have priced hawkish outlooks for most central banks.

Real assets: Real-estate investment trusts (REITs) look attractively valued relative to global equities and listed infrastructure and should benefit from declining bond yields. The commodities outlook is mixed, given the expected slowdown in the global economy. A post-lockdown increase in construction activity in China next year will support demand for industrial metals. The energy market outlook is complex. Recessions will reduce oil demand, but the supply side may tighten if more restrictions are placed on Russian oil exports.

The US Dollar has made gains this year on Fed hawkishness and safe-haven appeal during the Russia/Ukraine conflict. It could weaken if inflation begins to decline and the Fed pivots to a less hawkish stance in early 2023. The main beneficiaries are likely to be the Euro and the Japanese Yen. The Yen could also appreciate strongly if the successor to Bank of Japan Governor Kuroda moves away from the current yield-curve control strategy.

Tom Sollis

Investment Adviser to the Fund

14 November 2022

Comparative Table
As at 30 November 2022

	A Income			C Income		
	30/11/22 (p)	30/11/21 (p)	30/11/20 (p)	30/11/22 (p)	30/11/21 (p)	30/11/20 (p)
Change in net assets per Share						
Opening net asset value per Share	94.71	91.59	98.87	100.21	96.31	103.29
Return before operating charges*	(2.34)	8.24	(2.09)	(2.33)	8.55	(2.27)
Operating charges	(0.73)	(1.64)	(1.55)	(1.00)	(0.99)	(0.90)
Return after operating charges	(3.07)	6.60	(3.64)	(3.33)	7.56	(3.17)
Distributions	(1.98)	(3.48)	(3.64)	(4.21)	(3.66)	(3.81)
Retained distributions on accumulation Shares	-	-	-	-	-	-
Closing net asset value per Share**	89.66	94.71	91.59	92.67	100.21	96.31
* after direct transaction costs of:	0.02	0.01	0.01	0.02	0.01	0.01
Performance						
Return after operating charges	(3.24%)	7.21%	(3.68%)	(3.32%)	7.85%	(3.07%)
Other information						
Closing net asset value	£0	£3,868	£3,740	£7,806,934	£10,230,272	£11,053,193
Closing number of Shares	0	4,083	4,083	8,424,377	10,209,143	11,477,191
Operating charges	1.79%	1.72%	1.72%	1.04%	0.98%	0.95%
Direct transaction costs	0.03%	0.01%	0.01%	0.03%	0.01%	0.01%
Prices						
Highest Share price	96.74	97.28	101.15	102.41	102.79	105.78
Lowest Share price	86.91	91.59	74.48	88.36	96.31	77.97

** 29 July 2022 was the final valuation day for Share Classes A.

Share Class A Income underwent a mandatory conversion to Share Class C Income on 29 July 2022, therefore this Share Class is no longer available for investment.

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

Comparative Table
As at 30 November 2022

C Accumulation

	30/11/22	30/11/21	30/11/20
	(p)	(p)	(p)
Change in net assets per Share			
Opening net asset value per Share	140.83	130.53	134.41
Return before operating charges*	(3.28)	11.66	(2.68)
Operating charges	(1.43)	(1.36)	(1.20)
Return after operating charges	(4.71)	10.30	(3.88)
Distributions	(6.02)	(5.04)	(5.04)
Retained distributions on accumulation Shares	6.02	5.04	5.04
Closing net asset value per Share	136.12	140.83	130.53
* after direct transaction costs of:	0.03	0.02	0.02
Performance			
Return after operating charges	(3.34%)	7.89%	(2.89%)
Other information			
Closing net asset value	£2,656,298	£3,087,127	£3,669,218
Closing number of Shares	1,951,382	2,192,052	2,811,093
Operating charges	1.04%	0.98%	0.95%
Direct transaction costs	0.03%	0.01%	0.01%
Prices			
Highest Share price	144.40	143.97	138.16
Lowest Share price	128.53	130.53	102.42

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

Performance Information
As at 30 November 2022

Operating Charges

Date	AMC* (%)	AMC rebate (%)	Other expenses (%)	Synthetic expense ratio (%)	Rebates from underlying funds (%)	Transaction costs (%)	Total Operating Charges (%)
30/11/22							
Share Class A **	1.50	(0.55)	0.44	0.75	(0.36)	0.01	1.79
Share Class C	0.50	(0.30)	0.44	0.75	(0.36)	0.01	1.04
30/11/21							
Share Class A	1.50	(0.56)	0.33	0.78	(0.34)	0.01	1.72
Share Class C	0.50	(0.30)	0.33	0.78	(0.34)	0.01	0.98

* Annual Management Charge

** 29 July 2022 was the final valuation day for Share Classes A

Share Class A Income underwent a mandatory conversion to Share Class C Income on 29 July 2022, therefore this Share Class is no longer available for investment.

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

The Fund has invested in Collective Investment Schemes during the year and the expenses incurred by these schemes are included in the above as the Synthetic expense ratio.

Risk and Reward Profile
As at 30 November 2022

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

- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund appears as a "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 Income Fund

Portfolio Statement

As at 30 November 2022

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
Collective Investment Schemes 6.69% [19.24%]			
637,819	CT UK Equity Income	699,688	6.69
		699,688	6.69
Exchange Traded Funds 32.94% [25.44%]			
73,518	SPDR S&P Global Dividend Aristocrats	1,922,128	18.37
30,774	Vanguard FTSE All-World High Dividend Yield	1,524,236	14.57
		3,446,364	32.94
Offshore Funds 59.37% [55.30%]			
78,565	Cohen & Steers Global Preferred Securities	713,908	6.82
170,272	Neuberger Berman Short Duration High Yield SDG Engagement	1,288,958	12.32
807	Russell Investments Emerging Market Debt Local Currency	731,727	6.99
23,514	Russell Investments Global Bond	294,870	2.82
139,085	Russell Investments Global Credit	1,045,918	10.00
217,754	Russell Investments Global High Yield	1,684,763	16.10
127	Russell Investments Global Listed Infrastructure	244,749	2.34
201	Russell Investments Sterling Liquidity Roll Up	206,861	1.98
		6,211,754	59.37
Forward Currency Contracts 0.46% [(0.16)%]			
Euro			
	Bought EUR115,000 for GBP100,340 Settlement 21/12/2022	(822)	(0.01)
	Sold EUR376,900 for GBP327,357 Settlement 21/12/2022	1,195	0.01
Japanese Yen			
	Bought JPY38,275,000 for GBP233,500 Settlement 21/12/2022	(2,766)	(0.03)
US Dollar			
	Sold USD1,638,000 for GBP1,425,718 Settlement 21/12/2022	51,261	0.49
		48,868	0.46
Portfolio of investments		10,406,674	99.46
Net other assets		56,558	0.54
Net assets		10,463,232	100.00

The investments have been valued in accordance with note 1(i) of the Notes to 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 2021.

Gross purchases for the year (excluding derivatives): £3,889,686 [2021: £2,374,330] (See note 15).

Total sales net of transaction costs for the year (excluding derivatives): £6,107,087 [2021: £3,909,130] (See note 15).

Statement of Total Return

For the year ended 30 November 2022

		01/12/21 to 30/11/22		01/12/20 to 30/11/21	
	Note	£	£	£	£
Income:					
Net capital (losses)/gains	2		(847,675)		654,090
Revenue	3	582,881		594,669	
Expenses	4	(73,372)		(76,245)	
Interest payable and similar charges	5	(24)		-	
Net revenue before taxation		509,485		518,424	
Taxation	6	(60,069)		(57,503)	
Net revenue after taxation			449,416		460,921
Total return before distributions			(398,259)		1,115,011
Distributions	7		(508,116)		(521,914)
Change in net assets attributable to Shareholders from investment activities			(906,375)		593,097

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 November 2022

		01/12/21 to 30/11/22		01/12/20 to 30/11/21	
		£	£	£	£
Opening net assets attributable to Shareholders			13,321,267		14,726,151
Amounts receivable on issue of Shares		697,844		1,645,145	
Amounts payable on cancellation of Shares		(2,769,605)		(3,767,910)	
			(2,071,761)		(2,122,765)
Change in net assets attributable to Shareholders from investment activities (see above)			(906,375)		593,097
Retained distributions on accumulation Shares			120,101		124,784
Closing net assets attributable to Shareholders			10,463,232		13,321,267

Balance Sheet

As at 30 November 2022

		30/11/22		30/11/21	
	Note	£	£	£	£
Assets:					
Fixed assets:					
Investments			10,410,262		13,325,038
Current assets:					
Debtors	8	224,421		26,086	
Cash and bank balances	9	<u>209,834</u>		<u>140,450</u>	
Total current assets			<u>434,255</u>		<u>166,536</u>
Total assets			<u>10,844,517</u>		<u>13,491,574</u>
Liabilities:					
Investment liabilities					
			(3,588)		(28,273)
Creditors:					
Distribution payable on income shares		(76,760)		(65,610)	
Other creditors	10	<u>(300,937)</u>		<u>(76,424)</u>	
Total creditors			<u>(377,697)</u>		<u>(142,034)</u>
Total liabilities			<u>(381,285)</u>		<u>(170,307)</u>
Net assets attributable to Shareholders			<u>10,463,232</u>		<u>13,321,267</u>

Notes to the Financial Statements
For the year ended 30 November 2022

1. Accounting Basis and Policies

The Fund's Financial Statements have been prepared on the basis detailed on pages from 11 to 14.

2. Net capital (losses)/gains

	01/12/21 to 30/11/22	01/12/20 to 30/11/21
	£	£
Net capital (losses)/gains during the year comprise:		
Currency (losses)/gains	(1,495)	962
Forward currency contract losses	(82,579)	(9,243)
Non-derivative security (losses)/gains	(761,966)	664,618
Transaction charges	(1,644)	(2,247)
CSDR Penalties	9	-
Total net capital (losses)/gains	(847,675)	654,090

3. Revenue

	01/12/21 to 30/11/22	01/12/20 to 30/11/21
	£	£
Bank interest	276	-
Franked dividends from Collective Investment Schemes	75,449	86,842
Offshore funds dividends	463,298	456,444
Overseas dividends	2,067	1,980
Rebates received from underlying funds	41,791	49,403
Total revenue	582,881	594,669

4. Expenses

	01/12/21 to 30/11/22	01/12/20 to 30/11/21
	£	£
Payable to the ACD, associates of the ACD, and agents of either of them		
Administration charge	5,384	4,607
AMC fees	58,191	71,898
AMC's fee rebate	(34,906)	(43,126)
Printing, postage, stationery and typesetting costs	12,007	12,020
Registration fees	5,817	7,186
	46,493	52,585
Payable to the Depositary, associates of the Depositary and agents of either of them		
Depositary's fees	12,000	12,000
Safe custody fees	654	838
	12,654	12,838
Other expenses		
Audit fees*	10,140	9,719
FCA fees	120	119
Professional fees	3,965	984
	14,225	10,822
Total expenses	73,372	76,245

* Audit fees of £8,450 + VAT for the year ended 30 November 2022 (2021: £8,100 + VAT) have been paid out of the property of the Fund.

Notes to the Financial Statements
For the year ended 30 November 2022

5. Interest payable and similar charges	01/12/21 to 30/11/22	01/12/20 to 30/11/21
	£	£
Interest	24	-
Total interest payable and similar charges	24	-

6. Taxation	01/12/21 to 30/11/22	01/12/20 to 30/11/21
	£	£
(a) Analysis of the tax charge in the year		
Corporation tax	60,069	57,503
Total taxation for the year (Note 6 (b))	60,069	57,503

(b) Factors affecting 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% (2021: 20%) is applied to the net revenue before taxation. The differences are explained below:

	01/12/21 to 30/11/22	01/12/20 to 30/11/21
	£	£
Net revenue before taxation	509,485	518,424
Net revenue for the year multiplied by the standard rate of corporation tax	101,897	103,685
Effects of:		
Revenue not subject to corporation tax	(41,828)	(46,182)
Total tax charge for the year	60,069	57,503

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
For the year ended 30 November 2022

7. Finance costs

Distributions

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

	01/12/21 to 30/11/22	01/12/20 to 30/11/21
	£	£
Interims	452,078	469,819
Final	50,035	45,244
Add: Revenue paid on cancellation of Shares	9,413	10,554
Deduct: Revenue received on creation of Shares	(3,410)	(3,703)
Net distribution for the year	508,116	521,914

Reconciliation of net revenue after taxation to distributions

Net revenue after taxation	449,416	460,921
Equalisation on conversion of Shares	27	-
Expenses charged to capital	73,372	76,245
Net movement in revenue account	(24)	(3)
Tax relief from capital	(14,675)	(15,249)
Net distribution for the year	508,116	521,914

Details of the distributions per Share are set out in the distribution tables on pages 179 to 184.

8. Debtors

	30/11/22	30/11/21
	£	£
Accrued bank interest	93	-
Amounts due for rebates from underlying funds	14,294	11,403
Amounts receivable for creation of Shares	-	14,643
Sales awaiting settlement	210,001	-
Prepaid expense	33	40
Total debtors	224,421	26,086

9. Cash and bank balances

	30/11/22	30/11/21
	£	£
Cash and bank balances	209,834	140,450
Total cash and bank balances	209,834	140,450

Notes to the Financial Statements
For the year ended 30 November 2022

10. Other creditors	30/11/22	30/11/21
	£	£
Amounts payable for cancellation of Shares	14,948	2,690
Corporation tax payable	60,069	57,503
Purchases awaiting settlement	210,000	-
	<u>285,017</u>	<u>60,193</u>
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC fees	1,722	2,261
Administration charge	1,280	993
Printing, postage, stationery and typesetting costs	44	44
Registration fees	430	565
	<u>3,476</u>	<u>3,863</u>
<i>Depositary and Agents</i>		
Depositary fees	2,006	2,006
Safe custody fees	140	139
Transaction charges	158	503
	<u>2,304</u>	<u>2,648</u>
<i>Other accrued expenses</i>		
Audit fees	10,140	9,720
	<u>10,140</u>	<u>9,720</u>
Total other creditors	<u>300,937</u>	<u>76,424</u>

11. Related party transactions

Management fees paid to the ACD are disclosed in note 4 and amounts due at the year end are disclosed in note 10.

Monies received and paid by the ACD through the creation 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.

Investment manager subsidy paid to the Fund is disclosed in note 4 and amounts due at the year end are disclosed in note 8.

12. Share Classes

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

	%
Share Class A Income	1.50
Share Class C Income	0.50
Share Class C Accumulation	0.50

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:

	30/11/21	Issued	Cancelled	Converted	30/11/22
Share Class A Income	4,083	-	-	(4,083)	-
Share Class C Income	10,209,143	596,811	(2,385,422)	3,845	8,424,377
Share Class C Accumulation	2,192,052	97,653	(338,323)	-	1,951,382

Notes to the Financial Statements
For the year ended 30 November 2022

13. Capital commitments and contingent assets and liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2021: 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 14 to 16 of the report.

(a) Foreign currency risk

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

Currency	Net foreign currency assets / (liabilities)	
	30/11/22	30/11/21
	£	£
Euro	(226,634)	(320,738)
Japanese Yen	230,733	254,792
US Dollar	(1,374,576)	(703,857)
Total foreign currency exposure	(1,370,477)	(769,803)
Sterling	11,833,709	14,091,070
Total net assets	10,463,232	13,321,267

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 increased by £124,589 (2021: £69,982). 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 decreased by £152,275 (2021: £85,534). 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	Total
			not carrying interest	
	£	£	£	£
30/11/22				
Euro	9	-	1,195	1,204
Sterling	209,818	-	10,582,227	10,792,045
US Dollar	7	-	51,261	51,268
Total	209,834	-	10,634,683	10,844,517
30/11/21				
Euro	-	-	3,476	3,476
Japanese Yen	-	-	2,457	2,457
Sterling	116,561	-	13,345,191	13,461,752
US Dollar	23,889	-	-	23,889
Total	140,450	-	13,351,124	13,491,574

Notes to the Financial Statements
For the year ended 30 November 2022

Currency Liabilities	Floating rate financial liabilities £	Fixed rate financial liabilities £	Financial liabilities not carrying interest £	Total £
30/11/22				
Euro	-	-	822	822
Japanese Yen	-	-	2,766	2,766
Sterling	-	-	377,697	377,697
Total	-	-	381,285	381,285
30/11/21				
Sterling	-	-	142,031	142,031
US Dollar	-	-	28,276	28,276
Total	-	-	170,307	170,307

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 price 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(i) Accounting Policies and Financial Instruments for an explanation of the Fund's leverage during the year). These calculations assume all other variables remain constant.

	Increase £	Decrease £
2022	1,035,781	1,035,781
2021	1,331,910	1,331,910

(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
2022	Bank of America	28,939	-	-	Cash
	Royal Bank of Canada	9,557	-	-	Cash
	State Street Bank and Trust	10,372	-	-	Cash
2021	JPMorgan Chase Bank	-	-	-	Cash
	Royal Bank of Canada	-	-	-	Cash

(e) Leverage

The Fund did not employ any significant leverage as at 30 November 2022 (30 November 2021: No significant leverage), 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.

Notes to the Financial Statements
For the year ended 30 November 2022

15. Portfolio transaction costs		01/12/21 to 30/11/22		01/12/20 to 30/11/21
Analysis of total purchase costs	£	£	£	£
Purchases in the year before transaction costs:				
Collective Investment Schemes		3,888,285		2,373,816
		<u>3,888,285</u>		<u>2,373,816</u>
Commissions - Collective Investment Schemes	1,401		514	
			<u>514</u>	
Total purchase costs		1,401		514
Gross purchase total		<u>3,889,686</u>		<u>2,374,330</u>
Analysis of total sale costs				
Gross sales in the year before transaction costs:				
Collective Investment Schemes		6,108,600		3,910,359
		<u>6,108,600</u>		<u>3,910,359</u>
Commissions - Collective Investment Schemes	(1,498)		(1,218)	
Taxes - Collective Investment Schemes	(15)		(11)	
			<u>(11)</u>	
Total sale costs		(1,513)		(1,229)
Total sales net of transaction costs		<u>6,107,087</u>		<u>3,909,130</u>

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	01/12/21 to 30/11/22	01/12/20 to 30/11/21
	%	%
Purchases - Commissions		
Collective Investment Schemes	0.0360%	0.0217%
Purchases - Taxes		
Collective Investment Schemes	0.0000%	0.0000%
Sales - Commissions		
Collective Investment Schemes	0.0245%	0.0311%
Sales - Taxes		
Collective Investment Schemes	0.0002%	0.0003%
Transaction costs as percentage of average net asset value	01/12/21 to 30/11/22	01/12/20 to 30/11/21
	%	%
Commissions	0.0249%	0.0121%
Taxes	0.0001%	0.0001%

At the balance sheet date the average portfolio dealing spread was 0.00% (2021: 0.00%).

Notes to the Financial Statements
For the year ended 30 November 2022

16. Post balance sheet events

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

17. Fair value disclosure

Valuation technique	30/11/22		30/11/21	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	3,446,364	-	3,389,037	-
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	6,963,898	(3,588)	9,936,001	(28,273)
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability	-	-	-	-
	10,410,262	(3,588)	13,325,038	(28,273)

The valuation techniques and the ACD's policy is disclosed in note 1(i) on page 13.

Distribution Tables

As at 30 November 2022

First Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 December 2021

Group 2 Shares purchased on or after 1 December to 31 December 2021

	Net revenue (p)	Equalisation (p)	Distribution paid 28/02/22 (p)	Distribution paid 26/02/21 (p)
Share Class A Income				
Group 1	0.3100	-	0.3100	0.2700
Group 2	0.3100	0.0000	0.3100	0.2700
Share Class C Income				
Group 1	0.3300	-	0.3300	0.2800
Group 2	0.1917	0.1383	0.3300	0.2800
Share Class C Accumulation				
Group 1	0.4600	-	0.4600	0.3800
Group 2	0.1556	0.3044	0.4600	0.3800

Second Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 January 2022

Group 2 Shares purchased on or after 1 January to 31 January 2022

	Net revenue (p)	Equalisation (p)	Distribution paid 31/03/22 (p)	Distribution paid 31/03/21 (p)
Share Class A Income				
Group 1	0.3000	-	0.3000	0.2300
Group 2	0.3000	0.0000	0.3000	0.2300
Share Class C Income				
Group 1	0.3200	-	0.3200	0.2500
Group 2	0.0000	0.3200	0.3200	0.2500
Share Class C Accumulation				
Group 1	0.4500	-	0.4500	0.3300
Group 2	0.0000	0.4500	0.4500	0.3300

Distribution Tables

As at 30 November 2022

Third Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 February 2022

Group 2 Shares purchased on or after 1 February to 28 February 2022

	Net revenue (p)	Equalisation (p)	Distribution paid 29/04/22 (p)	Distribution paid 30/04/21 (p)
Share Class A Income				
Group 1	0.2900	-	0.2900	0.2900
Group 2	0.2900	0.0000	0.2900	0.2900
Share Class C Income				
Group 1	0.3000	-	0.3000	0.3000
Group 2	0.0280	0.2720	0.3000	0.3000
Share Class C Accumulation				
Group 1	0.4300	-	0.4300	0.4100
Group 2	0.0443	0.3857	0.4300	0.4100

Fourth Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 March 2022

Group 2 Shares purchased on or after 1 March to 31 March 2022

	Net revenue (p)	Equalisation (p)	Distribution paid 31/05/22 (p)	Distribution paid 28/05/21 (p)
Share Class A Income				
Group 1	0.3100	-	0.3100	0.2900
Group 2	0.3100	0.0000	0.3100	0.2900
Share Class C Income				
Group 1	0.3200	-	0.3200	0.3000
Group 2	0.1627	0.1573	0.3200	0.3000
Share Class C Accumulation				
Group 1	0.4500	-	0.4500	0.4100
Group 2	0.4300	0.0200	0.4500	0.4100

Distribution Tables

As at 30 November 2022

Fifth Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 April 2022

Group 2 Shares purchased on or after 1 April to 30 April 2022

	Net revenue (p)	Equalisation (p)	Distribution paid 30/06/22 (p)	Distribution paid 30/06/21 (p)
Share Class A Income				
Group 1	0.2700	-	0.2700	0.2400
Group 2	0.2700	0.0000	0.2700	0.2400
Share Class C Income				
Group 1	0.2900	-	0.2900	0.2500
Group 2	0.0000	0.2900	0.2900	0.2500
Share Class C Accumulation				
Group 1	0.4100	-	0.4100	0.3500
Group 2	0.0000	0.4100	0.4100	0.3500

Sixth Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 May 2022

Group 2 Shares purchased on or after 1 May to 31 May 2022

	Net revenue (p)	Equalisation (p)	Distribution paid 31/07/22 (p)	Distribution paid 30/07/21 (p)
Share Class A Income				
Group 1	0.2500	-	0.2500	0.2500
Group 2	0.2500	0.0000	0.2500	0.2500
Share Class C Income				
Group 1	0.2700	-	0.2700	0.2700
Group 2	0.0231	0.2469	0.2700	0.2700
Share Class C Accumulation				
Group 1	0.3800	-	0.3800	0.3700
Group 2	0.0058	0.3742	0.3800	0.3700

Distribution Tables

As at 30 November 2022

Seventh Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 June 2022

Group 2 Shares purchased on or after 1 June to 30 June 2022

	Net revenue (p)	Equalisation (p)	Distribution paid 31/08/22 (p)	Distribution paid 31/08/21 (p)
Share Class A Income				
Group 1	0.2540	-	0.2540	0.3300
Group 2	0.2540	0.0000	0.2540	0.3300
Share Class C Income				
Group 1	0.2710	-	0.2710	0.3500
Group 2	0.0026	0.2684	0.2710	0.3500
Share Class C Accumulation				
Group 1	0.3890	-	0.3890	0.4800
Group 2	0.2184	0.1706	0.3890	0.4800

Eighth Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 July 2022

Group 2 Shares purchased on or after 1 July to 31 July 2022

	Net revenue (p)	Equalisation (p)	Distribution paid 30/09/22 (p)	Distribution paid 30/09/21 (p)
Share Class A Income				
Group 1	0.0000	-	0.0000	0.3100
Group 2	0.0000	0.0000	0.0000	0.3100
Share Class C Income				
Group 1	0.3600	-	0.3600	0.3200
Group 2	0.0000	0.3600	0.3600	0.3200
Share Class C Accumulation				
Group 1	0.5300	-	0.5300	0.4400
Group 2	0.0000	0.5300	0.5300	0.4400

Distribution Tables

As at 30 November 2022

Ninth Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 August 2022

Group 2 Shares purchased on or after 1 August to 31 August 2022

	Net revenue (p)	Equalisation (p)	Distribution paid 31/10/22 (p)	Distribution paid 29/10/21 (p)
Share Class A Income				
Group 1	0.0000	-	0.0000	0.3521
Group 2	0.0000	0.0000	0.0000	0.3521
Share Class C Income				
Group 1	0.4100	-	0.4100	0.3709
Group 2	0.0000	0.4100	0.4100	0.3709
Share Class C Accumulation				
Group 1	0.5900	-	0.5900	0.5183
Group 2	0.0000	0.5900	0.5900	0.5183

Tenth Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 September 2022

Group 2 Shares purchased on or after 1 September to 30 September 2022

	Net revenue (p)	Equalisation (p)	Distribution paid 30/11/22 (p)	Distribution paid 30/11/21 (p)
Share Class A Income				
Group 1	0.0000	-	0.0000	0.3200
Group 2	0.0000	0.0000	0.0000	0.3200
Share Class C Income				
Group 1	0.4400	-	0.4400	0.3400
Group 2	0.0000	0.4400	0.4400	0.3400
Share Class C Accumulation				
Group 1	0.6300	-	0.6300	0.4700
Group 2	0.0000	0.6300	0.6300	0.4700

Distribution Tables

As at 30 November 2022

Eleventh Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 October 2022

Group 2 Shares purchased on or after 1 October to 31 October 2022

	Net revenue (p)	Equalisation (p)	Distribution payable 30/12/22 (p)	Distribution paid 31/12/21 (p)
Share Class A Income				
Group 1	0.0000	-	0.0000	0.2800
Group 2	0.0000	0.0000	0.0000	0.2800
Share Class C Income				
Group 1	0.4500	-	0.4500	0.2900
Group 2	0.0000	0.4500	0.4500	0.2900
Share Class C Accumulation				
Group 1	0.6600	-	0.6600	0.4100
Group 2	0.0000	0.6600	0.6600	0.4100

Final Distribution in pence per Share

Group 1 Shares purchased prior to 1 November 2022

Group 2 Shares purchased on or after 1 November to 30 November 2022

	Net revenue (p)	Equalisation (p)	Distribution payable 31/01/23 (p)	Distribution paid 31/01/22 (p)
Share Class A Income				
Group 1	0.0000	-	0.0000	0.3220
Group 2	0.0000	0.0000	0.0000	0.3220
Share Class C Income				
Group 1	0.4461	-	0.4461	0.3414
Group 2	0.0318	0.4143	0.4461	0.3414
Share Class C Accumulation				
Group 1	0.6382	-	0.6382	0.4734
Group 2	0.0199	0.6183	0.6382	0.4734

Share Class A Income underwent a mandatory conversion to Share Class C Income on 29 July 2022, therefore there was no income available to investors of this Share Class at 31 July, 31 August, 30 September, 31 October or 30 November 2022.

Investment Manager's Report

For the year ended 30 November 2022

Investment Objective

The 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).

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
- 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 Fund returned 1.7% in gross terms over the annual period ending 30 November 2022.*

The Fund delivered a positive return in December 2021. The Fund delivered a positive return during the first quarter of 2022. Our significant allocation to infrastructure contributed positively, due to the strong performance from its commodity linked sectors. However, our exposure to listed real estate offset some of these gains. Additionally, our smaller exposure to commodities, including oil and gold, was rewarded amid rising inflation and escalating geopolitical tensions.

The Fund delivered a negative return in the second quarter. The Fund's exposure to listed real estate in the form of real estate investment trusts (REITs) detracted due to higher mortgage rates and weaker housing data. Our allocation to listed infrastructure outperformed due to the continued rise in energy prices but was still negative. Within commodities, industrial metals were a drag as these were heavily impacted by continued lockdown restrictions in China and concerns over demand. However, the smaller allocation to broad commodities and gold was positive.

The Fund delivered a negative return in the third quarter. The Fund's exposure to listed real estate detracted due to the sharp rise in mortgage and broad financing rates. Our allocation to commodities also detracted as global growth risks rose due to ever tighter monetary policy. Consequently, our exposure to listed infrastructure also suffered in line with falling commodities.

The Fund delivered a positive return in October 2022. The Fund's exposure to listed real estate (REITs) was positive amid improved investor risk appetite and stabilisation in yields. Our allocation to listed infrastructure also benefitted from the muted yield moves. Within commodities, oil prices rose after OPEC's announcement to cut production by 2 million barrels per day. However, the weakness in gold and natural gas offset these gains.

Investment Manager's Report
For the year ended 30 November 2022

The Fund delivered a positive return in November. Exposure to listed infrastructure and to a lesser extent listed real estate (REITs) was rewarded as lower rates and positive risk appetite supported the asset classes. Our allocation to commodities was positive despite oil prices falling amid concerns over weak demand, as natural gas prices rose and gold delivered positive performance, benefitting from hopes of a slower pace of US rate hikes. Industrial metals prices were also up on the hopes of China ending lockdown restrictions.

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

Market Overview

In December 2021, medical studies suggesting that the new Covid-19 Omicron variant was milder than previous variants, helped improve investor risk sentiment. However, the first quarter of 2022 saw increased market volatility driven by Russia's invasion of Ukraine. Rising inflation forced major central banks to raise interest rates.

In the second quarter, global equity markets continued to plunge due to the ongoing war in Ukraine, Covid-19 restrictions in China and persistently high inflation. Major central banks became more aggressive in raising interest rates.

The third quarter marked the longest negative run for global equities since 2008/9, while the global fixed income market entered a bear market for the first time in 20 years. The US Federal Reserve (Fed), Bank of England (BoE) and European Central Bank (ECB) hiked rates, whilst increases by central banks in Switzerland, Sweden and Denmark marked an end to negative rates in Europe.

In October, inflation continued to haunt markets and central banks continued to raise interest rates. Meanwhile, the global economy continued to signal a broad slowdown.

Both global equities and global fixed income markets increased in November. Softer-than-expected US inflation data boosted investor enthusiasm for a slower pace of future rate hikes.

Outlook

Although non-US developed equities are cheaper than US equities, we have a neutral preference until the Fed become less hawkish and the US Dollar weakens.

Emerging market equities could recover if there is significant China stimulus, the Fed slows the pace of tightening, energy prices subside, and the US Dollar weakens. For now, a neutral stance is warranted.

High yield and investment grade credit spreads are near their long-term averages, although the overall yield on US high yield at near 8.5% is attractive. Spreads will come under upward pressure if US recession probabilities increase and there are fears of rising defaults. We have a neutral outlook on credit markets.

Government bond valuations have improved after the rise in yields. US, UK and German bonds offer good value. Japanese bonds are still expensive with the Bank of Japan defending the 25-basis-point yield limit. Our methodology has fair value for Japanese government bond yields at around 50 basis points. Yields have risen sharply in most markets in recent months. The risk of a further significant selloff seems limited given inflation is close to peaking and markets have priced hawkish outlooks for most central banks.

Real assets: Real-estate investment trusts (REITs) look attractively valued relative to global equities and listed infrastructure and should benefit from declining bond yields. The commodities outlook is mixed, given the expected slowdown in the global economy. A post-lockdown increase in construction activity in China next year will support demand for industrial metals. The energy market outlook is complex. Recessions will reduce oil demand, but the supply side may tighten if more restrictions are placed on Russian oil exports.

The US Dollar has made gains this year on Fed hawkishness and safe-haven appeal during the Russia/Ukraine conflict. It could weaken if inflation begins to decline and the Fed pivots to a less hawkish stance in early 2023. The main beneficiaries are likely to be the Euro and the Japanese Yen. The Yen could also appreciate strongly if the successor to Bank of Japan Governor Kuroda moves away from the current yield-curve control strategy.

Tom Sollis

Investment Adviser to the Fund

14 November 2022

Comparative Table
As at 30 November 2022

	A Income			A Accumulation		
	30/11/22 (p)	30/11/21 (p)	30/11/20 (p)	30/11/22 (p)	30/11/21 (p)	30/11/20 (p)
Change in net assets per Share						
Opening net asset value per Share	130.76	115.93	127.69	142.98	125.47	136.27
Return before operating charges*	8.65	18.78	(7.78)	9.45	20.30	(8.29)
Operating charges	(1.20)	(2.60)	(2.34)	(1.31)	(2.79)	(2.51)
Return after operating charges	7.45	16.18	(10.12)	8.14	17.51	(10.80)
Distributions	-	(1.35)	(1.64)	-	(1.44)	(1.75)
Retained distributions on accumulation Shares	-	-	-	-	1.44	1.75
Closing net asset value per Share**	138.21	130.76	115.93	151.12	142.98	125.47
* after direct transaction costs of:	0.01	0.01	0.03	0.01	0.01	0.03
Performance						
Return after operating charges	5.70%	13.96%	(7.93%)	5.69%	13.96%	(7.93%)
Other information						
Closing net asset value	£0	£88,776	£78,356	£0	£3,731,444	£6,920,643
Closing number of Shares	0	67,885	67,589	0	2,609,835	5,515,751
Operating charges	1.99%	2.06%	2.01%	1.99%	2.06%	2.01%
Direct transaction costs	0.01%	0.01%	0.02%	0.01%	0.01%	0.02%
Prices						
Highest Share price	145.83	137.04	132.30	159.45	148.31	141.19
Lowest Share price	130.78	115.97	93.36	143.00	125.51	99.63

** 29 July 2022 was the final valuation day for Share Classes A.

Share Class A Income underwent a mandatory conversion to Share Class C Income and Share Class A Accumulation underwent a mandatory conversion to Share Class C Accumulation on 29 July 2022, therefore these Share Classes are no longer available for investment.

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

Comparative Table
As at 30 November 2022

	C Income			C Accumulation		
	30/11/22 (p)	30/11/21 (p)	30/11/20 (p)	30/11/22 (p)	30/11/21 (p)	30/11/20 (p)
Change in net assets per Share						
Opening net asset value per Share	131.92	116.92	128.78	151.17	131.67	141.93
Return before operating charges*	3.73	18.99	(7.83)	4.28	21.38	(8.63)
Operating charges	(1.70)	(1.67)	(1.48)	(1.94)	(1.88)	(1.63)
Return after operating charges	2.03	17.32	(9.31)	2.34	19.50	(10.26)
Distributions	(1.90)	(2.32)	(2.55)	(2.17)	(2.62)	(2.81)
Retained distributions on accumulation Shares	-	-	-	2.17	2.62	2.81
Closing net asset value per Share	132.05	131.92	116.92	153.51	151.17	131.67
* after direct transaction costs of:	0.02	0.01	0.03	0.02	0.01	0.03
Performance						
Return after operating charges	1.54%	14.81%	(7.23%)	1.55%	14.81%	(7.23%)
Other information						
Closing net asset value	£2,066,062	£1,976,606	£1,802,778	£34,684,618	£32,500,557	£33,400,649
Closing number of Shares	1,564,560	1,498,358	1,541,888	22,594,416	21,498,992	25,357,468
Operating charges	1.24%	1.31%	1.26%	1.24%	1.31%	1.26%
Direct transaction costs	0.01%	0.01%	0.02%	0.01%	0.01%	0.02%
Prices						
Highest Share price	147.55	139.24	133.66	169.08	156.80	147.31
Lowest Share price	124.78	116.96	94.38	142.99	131.71	104.02

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

Comparative Table
As at 30 November 2022

C Accumulation EUR

	30/11/22	30/11/21	30/11/20
Change in net assets per Share	(c)	(c)	(c)
Opening net asset value per Share	102.65	84.90	96.19
Return before operating charges*	8.61	18.83	(10.22)
Operating charges	(0.50)	(1.08)	(1.07)
Return after operating charges	8.11	17.75	(11.29)
Distributions	-	(1.76)	(1.80)
Retained distributions on accumulation Shares	-	1.76	1.80
Closing net asset value per Share**	110.76	102.65	84.90
* after direct transaction costs of:	0.01	0.01	0.02

Performance

Return after operating charges	7.90%	20.91%	(11.74%)
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Other information

Closing net asset value	€0	£70,713	£134,803
Closing number of Shares	0	68,888	158,785
Operating charges	1.24%	1.31%	1.26%
Direct transaction costs	0.01%	0.01%	0.02%

Prices

Highest Share price	117.54	107.49	102.21
Lowest Share price	102.69	83.54	64.66

** 29 July 2022 was the final valuation day for Share Class C EUR Accumulation.

Share Class C EUR Accumulation underwent a mandatory conversion to Share Class C Accumulation on 29 July 2022, therefore this Share Class is no longer available for investment.

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

Performance Information
As at 30 November 2022

Operating Charges

Date	AMC* (%)	Other expenses (%)	Synthetic expense ratio (%)	Rebates from underlying funds (%)	Transaction costs (%)	Total Operating Charges (%)
30/11/22						
Share Class A **	1.50	0.22	0.58	(0.32)	0.01	1.99
Share Class C	0.75	0.22	0.58	(0.32)	0.01	1.24
Share Class C EUR **	0.75	0.22	0.58	(0.32)	0.01	1.24
30/11/21						
Share Class A	1.50	0.20	0.62	(0.27)	0.01	2.06
Share Class C	0.75	0.20	0.62	(0.27)	0.01	1.31
Share Class C EUR **	0.75	0.20	0.62	(0.27)	0.01	1.31

* Annual Management Charge

** 29 July 2022 was the final valuation day for Share Classes A and C EUR

Share Class A Income underwent a mandatory conversion to Share Class C Income and Share Classes A and C EUR Accumulation underwent a mandatory conversion to Share Class C Accumulation on 29 July 2022, therefore these Share Classes are no longer available for investment.

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

The Fund has invested in Collective Investment Schemes during the year and the expenses incurred by these schemes are included in the above as the Synthetic expense ratio.

Risk and Reward Profile
As at 30 November 2022

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

- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund appears as a "5" on the scale. This is because it invests in a mixture of investments. The value of some of these investments may vary more widely than others.

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.

Portfolio Statement
As at 30 November 2022

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
	Exchange Traded Funds 52.49% [53.84%]		
339,204	iShares Developed Markets Property Yield	6,382,123	17.37
26,366	iShares Physical Gold	754,331	2.05
291,765	L&G Longer Dated All Commodities	5,712,759	15.55
148,235	Xtrackers S&P Global Infrastructure Swap	6,438,587	17.52
		19,287,800	52.49
	Offshore Funds 42.37% [47.26%]		
4,374	Multi-Style Multi-Manager Funds - The Global Real Estate Securities	6,217,006	16.91
2,419	Russell Investments Global Listed Infrastructure	6,669,756	18.15
2,606	Russell Investments Sterling Liquidity Roll Up	2,685,289	7.31
		15,572,051	42.37
	Forward Currency Contracts 1.42% [(1.57)%]		
	Australian Dollar		
	Sold AUD3,617,570 for GBP2,107,258 Settlement 21/12/2022	72,716	0.20
	Canadian Dollar		
	Sold CAD2,854,000 for GBP1,870,289 Settlement 21/12/2022	103,272	0.28
	Euro		
	Bought EUR1,465,000 for GBP1,278,296 Settlement 21/12/2022	(10,514)	(0.03)
	Sold EUR4,934,000 for GBP4,282,314 Settlement 21/12/2022	12,528	0.04
	US Dollar		
	Bought USD1,675,000 for GBP1,550,856 Settlement 21/12/2022	(145,351)	(0.40)
	Sold USD21,085,000 for GBP18,182,280 Settlement 21/12/2022	489,709	1.33
		522,360	1.42
	Portfolio of investments	35,382,211	96.28
	Net other assets	1,368,469	3.72
	Net assets	36,750,680	100.00

The investments have been valued in accordance with note 1(i) of the Notes to 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 2021.

Gross purchases for the year (excluding derivatives): £3,247,202 [2021: £265,554] (See note 15).

Total sales net of transaction costs for the year (excluding derivatives): £9,919,772 [2021: £8,687,981] (See note 15).

Statement of Total Return

For the year ended 30 November 2022

		01/12/21 to 30/11/22		01/12/20 to 30/11/21	
	Note	£	£	£	£
Income:					
Net capital gains	2		15,492		4,913,911
Revenue	3	924,341		1,145,916	
Expenses	4	(396,096)		(426,192)	
Interest payable and similar charges	5	-		(19)	
Net revenue before taxation		528,245		719,705	
Taxation	6	-		-	
Net revenue after taxation			528,245		719,705
Total return before distributions			543,737		5,633,616
Distributions	7		(543,680)		(719,703)
Change in net assets attributable to Shareholders from investment activities			57		4,913,913

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 November 2022

		01/12/21 to 30/11/22		01/12/20 to 30/11/21	
		£	£	£	£
Opening net assets attributable to Shareholders			38,357,535		42,323,208
Amounts receivable on issue of Shares		3,242,730		1,788,429	
Amounts payable on cancellation of Shares		(5,340,912)		(11,269,129)	
			(2,098,182)		(9,480,700)
Change in net assets attributable to Shareholders from investment activities (see above)			57		4,913,913
Retained distributions on accumulation Shares			491,270		601,114
Closing net assets attributable to Shareholders			36,750,680		38,357,535

Balance Sheet

As at 30 November 2022

		30/11/22		30/11/21	
	Note	£	£	£	£
Assets:					
Fixed assets:					
Investments			35,538,076		38,826,976
Current assets:					
Debtors	8	52,367		48,158	
Cash and bank balances	9	<u>1,451,644</u>		<u>501,702</u>	
Total current assets			<u>1,504,011</u>		<u>549,860</u>
Total assets			<u>37,042,087</u>		<u>39,376,836</u>
Liabilities:					
Investment liabilities					
			(155,865)		(651,338)
Creditors:					
Distribution payable on income shares		(29,788)		(35,744)	
Other creditors	10	<u>(105,754)</u>		<u>(332,219)</u>	
Total creditors			<u>(135,542)</u>		<u>(367,963)</u>
Total liabilities			<u>(291,407)</u>		<u>(1,019,301)</u>
Net assets attributable to Shareholders			<u>36,750,680</u>		<u>38,357,535</u>

Notes to the Financial Statements
For the year ended 30 November 2022

1. Accounting Basis and Policies

The Fund's Financial Statements have been prepared on the basis detailed on pages from 11 to 14.

2. Net capital gains

	01/12/21 to 30/11/22	01/12/20 to 30/11/21
	£	£
Net capital gains during the year comprise:		
Currency (losses)/gains	(27,229)	10,444
Forward currency contract (losses)/gains	(2,150,950)	141,208
Non-derivative security gains	2,196,650	4,765,641
Transaction charges	(2,969)	(3,382)
CSDR Penalties	(10)	-
Total net capital gains	15,492	4,913,911

3. Revenue

	01/12/21 to 30/11/22	01/12/20 to 30/11/21
	£	£
Bank interest	1,673	-
Offshore funds dividends	799,409	1,034,094
Rebates received from underlying funds	123,259	111,822
Total revenue	924,341	1,145,916

4. Expenses

	01/12/21 to 30/11/22	01/12/20 to 30/11/21
	£	£
Payable to the ACD, associates of the ACD, and agents of either of them		
Administration charge	32,523	32,470
AMC fees	311,356	342,522
Printing, postage, stationery and typesetting costs	1,851	3,140
Registration fees	19,599	20,379
	365,329	398,511
Payable to the Depositary, associates of the Depositary and agents of either of them		
Depositary's fees	12,000	12,000
Safe custody fees	2,075	2,230
	14,075	14,230
Other expenses		
Audit fees*	9,672	9,719
FCA fees	120	119
Professional fees	4,865	983
Solvency fees	2,035	2,630
	16,692	13,451
Total expenses	396,096	426,192

* Audit fees of £8,225 + VAT for the year ended 30 November 2022 (2021: £8,100 + VAT) have been paid out of the property of the Fund.

Notes to the Financial Statements
For the year ended 30 November 2022

5. Interest payable and similar charges	01/12/21 to 30/11/22	01/12/20 to 30/11/21
	£	£
Interest	-	19
Total interest payable and similar charges	-	19

6. Taxation	01/12/21 to 30/11/22	01/12/20 to 30/11/21
	£	£
<i>(a) Analysis of the tax charge in the year</i>		
Total taxation for the year (Note 6 (b))	-	-

(b) Factors affecting 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% (2021: 20%) is applied to the net revenue before taxation. The differences are explained below:

	01/12/21 to 30/11/22	01/12/20 to 30/11/21
	£	£
Net revenue before taxation	528,245	719,705
Net revenue for the year multiplied by the standard rate of corporation tax	105,649	143,941
Effects of:		
Movement in excess management expenses	50,345	40,149
Revenue not subject to corporation tax	(155,994)	(184,090)
Total 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.

Notes to the Financial Statements
For the year ended 30 November 2022

7. Finance costs

Distributions

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

	01/12/21 to 30/11/22	01/12/20 to 30/11/21
	£	£
Final	521,058	636,858
Add: Revenue paid on cancellation of Shares	33,535	100,458
Deduct: Revenue received on creation of Shares	(10,913)	(17,613)
Net distribution for the year	543,680	719,703

Reconciliation of net revenue after taxation to distributions

Net revenue after taxation	528,245	719,705
Equalisation on conversion of Shares	33,761	-
Net movement in revenue account	(18,326)	(2)
Net distribution for the year	543,680	719,703

Details of the distributions per Share are set out in the distribution table on page 202.

8. Debtors

	30/11/22	30/11/21
	£	£
Accrued bank interest	372	-
Accrued revenue	31,460	-
Amounts due for rebates from underlying funds	16,836	41,304
Amounts receivable for creation of Shares	3,668	6,814
Prepaid expense	31	40
Total debtors	52,367	48,158

9. Cash and bank balances

	30/11/22	30/11/21
	£	£
Cash and bank balances	1,451,644	501,702
Total cash and bank balances	1,451,644	501,702

Notes to the Financial Statements
For the year ended 30 November 2022

10. Other creditors	30/11/22	30/11/21
	£	£
Amounts payable for cancellation of Shares	60,970	284,607
	<u>60,970</u>	<u>284,607</u>
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC fees	22,346	27,065
Administration charge	6,614	5,431
Printing, postage, stationery and typesetting costs	134	43
Registration fees	1,490	1,639
	<u>30,584</u>	<u>34,178</u>
<i>Depositary and Agents</i>		
Depositary fees	2,006	2,006
Safe custody fees	468	370
Transaction charges	530	556
	<u>3,004</u>	<u>2,932</u>
<i>Other accrued expenses</i>		
Audit fees	9,869	9,720
Solvency fees	1,327	782
	<u>11,196</u>	<u>10,502</u>
Total other creditors	<u>105,754</u>	<u>332,219</u>

11. Related party transactions

Management fees paid to the ACD are disclosed in note 4 and amounts due at the year end are disclosed in note 10.

Monies received and paid by the ACD through the creation 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.

12. Share Classes

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

	%
Share Class A Income	1.50
Share Class A Accumulation	1.50
Share Class C Income	0.75
Share Class C Accumulation	0.75
Share Class C Accumulation EUR	0.75

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:

	30/11/21	Issued	Cancelled	Converted	30/11/22
Share Class A Income	67,885	1,039	(4,413)	(64,511)	-
Share Class A Accumulation	2,609,835	10,337	(622,949)	(1,997,223)	-
Share Class C Income	1,498,358	285,035	(282,460)	63,627	1,564,560
Share Class C Accumulation	21,498,992	1,784,159	(2,568,336)	1,879,601	22,594,416
Share Class C Accumulation EUF	68,888	-	(68,888)	-	-

Notes to the Financial Statements
For the year ended 30 November 2022

13. Capital commitments and contingent assets and liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2021: 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 14 to 16 of the report.

(a) Foreign currency risk

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

Currency	Net foreign currency liabilities	
	30/11/22	30/11/21
	£	£
Australian Dollar	(2,034,542)	(1,938,667)
Canadian Dollar	(1,767,017)	(1,681,481)
Euro	(3,002,004)	(4,198,783)
US Dollar	(3,352,766)	(1,222,489)
Total foreign currency exposure	(10,156,329)	(9,041,420)
Sterling	46,907,009	47,398,955
Total net assets	36,750,680	38,357,535

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 increased by £923,303 (2021: £821,947). 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 decreased by £1,128,481 (2021: £1,004,602). 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	Total
			not carrying interest	
	£	£	£	£
30/11/22				
Australian Dollar	-	-	72,716	72,716
Canadian Dollar	-	-	103,272	103,272
Euro	-	-	12,528	12,528
Sterling	1,435,555	-	21,994,006	23,429,561
US Dollar	16,089	-	13,407,921	13,424,010
Total	1,451,644	-	35,590,443	37,042,087
30/11/21				
Australian Dollar	-	-	562	562
Euro	-	-	47,786	47,786
Sterling	465,001	-	24,151,903	24,616,904
US Dollar	36,701	-	14,674,883	14,711,584
Total	501,702	-	38,875,134	39,376,836

Notes to the Financial Statements
For the year ended 30 November 2022

Currency Liabilities	Floating rate financial liabilities £	Fixed rate financial liabilities £	Financial liabilities not carrying interest £	Total £
30/11/22				
Euro	-	-	10,514	10,514
Sterling	-	-	135,542	135,542
US Dollar	-	-	145,351	145,351
Total	-	-	291,407	291,407
30/11/21				
Canadian Dollar	-	-	46,726	46,726
Sterling	-	-	367,963	367,963
US Dollar	-	-	604,612	604,612
Total	-	-	1,019,301	1,019,301

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 price 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(i) Accounting Policies and Financial Instruments for an explanation of the Fund's leverage during the year). These calculations assume all other variables remain constant.

	Increase £	Decrease £
2022	3,485,985	3,485,985
2021	3,877,863	3,877,863

(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
2022	Bank of America	-	-	-	Cash
	Bank of Montreal	137,746	-	-	Cash
	Bank of New York	135,187	-	-	Cash
	HSBC	133,950	-	-	Cash
	JPMorgan Chase Bank London	134,864	-	-	Cash
	Royal Bank of Canada	87,575	-	-	Cash
2021	Bank of Montreal	-	-	-	Cash
	Bank of New York Mellon	-	-	-	Cash
	Citibank	-	-	-	Cash
	Royal Bank of Canada	-	-	-	Cash
	JPMorgan Chase Bank London	-	-	-	Cash

Notes to the Financial Statements
For the year ended 30 November 2022

(e) Leverage

The Fund did not employ any significant leverage as at 30 November 2022 (30 November 2021: 120.12%), 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.

15. Portfolio transaction costs	01/12/21 to 30/11/22		01/12/20 to 30/11/21	
Analysis of total purchase costs	£	£	£	£
Purchases in the year before transaction costs:				
Collective Investment Schemes		3,246,016		265,408
		<u>3,246,016</u>		<u>265,408</u>
Commissions - Collective Investment Schemes	1,186		146	
	<u>1,186</u>		<u>146</u>	
Total purchase costs		1,186		146
Gross purchase total		<u>3,247,202</u>		<u>265,554</u>

Analysis of total sale costs

Gross sales in the year before transaction costs:				
Collective Investment Schemes		9,922,959		8,690,448
		<u>9,922,959</u>		<u>8,690,448</u>
Commissions - Collective Investment Schemes	(3,171)		(2,451)	
Taxes - Collective Investment Schemes	(16)		(16)	
	<u>(3,187)</u>		<u>(2,467)</u>	
Total sale costs		(3,187)		(2,467)
Total sales net of transaction costs		<u>9,919,772</u>		<u>8,687,981</u>

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	01/12/21 to 30/11/22	01/12/20 to 30/11/21
	%	%
Purchases - Commissions		
Collective Investment Schemes	0.0365%	0.0550%
Purchases - Taxes		
Collective Investment Schemes	0.0000%	0.0000%
Sales - Commissions		
Collective Investment Schemes	0.0320%	0.0282%
Sales - Taxes		
Collective Investment Schemes	0.0002%	0.0002%

Notes to the Financial Statements
For the year ended 30 November 2022

	01/12/21 to 30/11/22	01/12/20 to 30/11/21
Transaction costs as percentage of average net asset value	%	%
Commissions	0.0111%	0.0064%
Taxes	0.0000%	0.0000%

At the balance sheet date the average portfolio dealing spread was 0.00% (2021: 0.00%).

16. Post balance sheet events

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

17. Fair value disclosure

Valuation technique	30/11/22		30/11/21	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	19,287,800	-	20,652,998	-
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	16,250,276	(155,865)	18,173,978	(651,338)
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability	-	-	-	-
	35,538,076	(155,865)	38,826,976	(651,338)

The valuation techniques and the ACD's policy is disclosed in note 1(i) on page 13.

Distribution Table

As at 30 November 2022

Final Distribution in pence per Share

Group 1 Shares purchased prior to 1 December 2021

Group 2 Shares purchased on or after 1 December 2021 to 30 November 2022

	Net revenue #	Equalisation #	Distribution payable 31/01/23 #	Distribution paid 31/01/22 #
Share Class A Income				
Group 1	0.0000	-	0.0000	1.3547
Group 2	0.0000	0.0000	0.0000	1.3547
Share Class A Accumulation				
Group 1	0.0000	-	0.0000	1.4426
Group 2	0.0000	0.0000	0.0000	1.4426
Share Class C Income				
Group 1	1.9039	-	1.9039	2.3242
Group 2	1.6177	0.2862	1.9039	2.3242
Share Class C Accumulation				
Group 1	2.1743	-	2.1743	2.6161
Group 2	1.4772	0.6971	2.1743	2.6161
Share Class C Accumulation EUR				
Group 1	0.0000	-	0.0000	1.7556
Group 2	0.0000	0.0000	0.0000	1.7556

Rates are disclosed in pence/cents depending on Share Class currency.

Share Class A Income underwent a mandatory conversion to Share Class C Income and Share Classes A and C EUR Accumulation underwent a mandatory conversion to Share Class C Accumulation on 29 July 2022, therefore there was no income available to investors of these Share Classes at 30 November 2022.

Investment Manager's Report

For the year ended 30 November 2022

Investment Objective

The FP Russell Investments UK Growth Asset Fund ("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 Fund returned -2.8% in gross terms over the annual period ending 30 November 2022.*

The Fund underperformed in the first quarter of 2022. The preference for domestically oriented small cap stocks detracted. The overweight to and stock selection within the consumer discretionary sector detracted. Large stocks within the energy and materials sectors such as Shell and Glencore drove the market higher, benefitting from the rapid rise in commodity prices. Large cap pharmaceutical names such as AstraZeneca also led a rally for the health care sector. The underweights to and negative selection within these sectors weighed on relative returns. However, the underweight to consumer staples contributed positively.

The Fund underperformed in the second quarter. UK equities outperformed US and European equity markets but recorded negative returns in a period of high inflation, slowing economic growth and interest rate hikes by the Bank of England. The Fund's preference for small capitalisation stocks continued to detract. Sector allocation and negative stock selection within consumer staples (underweight), health care (underweight), consumer discretionary (overweight) and information technology (overweight) also weighed on relative performance.

The Fund underperformed in the third quarter. The Fund's preferred positioning towards the smallest stocks within the index was unrewarded. Positioning and stock selection within the consumer staples (underweight) and consumer discretionary (overweight) sectors detracted. Stock selection within industrials and an underweight to the strong-performing energy sector also weighed on relative returns.

The Fund outperformed in October 2022. UK equities echoed other developed market equities with a positive return despite domestic political turbulence. In contrast to the previous quarter, the Fund's preferred positioning towards the smallest stocks within the index contributed positively this month. On a sector basis, an underweight to and selection within consumer staples suited the market environment. This included an underweight to Diageo. Selection within industrials (airlines) was also positive. Negative selection within the information technology sector weighed on additional outperformance.

The Fund outperformed in November 2022. The Fund's preferred positioning towards the smallest stocks within the index contributed positively this month. Effective stock selection within the industrials and communication services sectors underpinned excess relative returns. This included professional services and media stocks. Growth-oriented managers Baillie Gifford and Liontrust were the strongest-performing strategies despite facing factor headwinds. Negative selection within financials (banks and insurance names) and health care (pharmaceuticals) limited additional outperformance.

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

Investment Manager's Report
For the year ended 30 November 2022

Market Overview

In December 2021, medical studies suggesting that the new Covid-19 Omicron variant was milder than previous variants, helped improve investor risk sentiment. However, the first quarter of 2022 saw increased market volatility driven by Russia's invasion of Ukraine. Rising inflation forced major central banks to raise interest rates.

In the second quarter, global equity markets continued to plunge due to the ongoing war in Ukraine, Covid-19 restrictions in China and persistently high inflation. Major central banks became more aggressive in raising interest rates.

The third quarter marked the longest negative run for global equities since 2008/9, while the global fixed income market entered a bear market for the first time in 20 years. The US Federal Reserve (Fed), Bank of England (BoE) and European Central Bank (ECB) hiked rates, whilst increases by central banks in Switzerland, Sweden and Denmark marked an end to negative rates in Europe.

In October, inflation continued to haunt markets and central banks continued to raise interest rates. Meanwhile, the global economy continued to signal a broad slowdown.

Both global equities and global fixed income markets increased in November. Softer-than-expected US inflation data boosted investor enthusiasm for a slower pace of future rate hikes.

Outlook

Although non-US developed equities are cheaper than US equities, we have a neutral preference until the Fed become less hawkish and the US Dollar weakens.

Emerging market equities could recover if there is significant China stimulus, the Fed slows the pace of tightening, energy prices subside, and the US Dollar weakens. For now, a neutral stance is warranted.

High yield and investment grade credit spreads are near their long-term averages, although the overall yield on US high yield at near 8.5% is attractive. Spreads will come under upward pressure if US recession probabilities increase and there are fears of rising defaults. We have a neutral outlook on credit markets.

Government bond valuations have improved after the rise in yields. US, UK and German bonds offer good value. Japanese bonds are still expensive with the Bank of Japan defending the 25-basis-point yield limit. Our methodology has fair value for Japanese government bond yields at around 50 basis points. Yields have risen sharply in most markets in recent months. The risk of a further significant selloff seems limited given inflation is close to peaking and markets have priced hawkish outlooks for most central banks.

Real assets: Real-estate investment trusts (REITs) look attractively valued relative to global equities and listed infrastructure and should benefit from declining bond yields. The commodities outlook is mixed, given the expected slowdown in the global economy. A post-lockdown increase in construction activity in China next year will support demand for industrial metals. The energy market outlook is complex. Recessions will reduce oil demand, but the supply side may tighten if more restrictions are placed on Russian oil exports.

The US Dollar has made gains this year on Fed hawkishness and safe-haven appeal during the Russia/Ukraine conflict. It could weaken if inflation begins to decline and the Fed pivots to a less hawkish stance in early 2023. The main beneficiaries are likely to be the Euro and the Japanese Yen. The Yen could also appreciate strongly if the successor to Bank of Japan Governor Kuroda moves away from the current yield-curve control strategy.

Patrick Egan

Investment Adviser to the Fund

14 December 2022

Comparative Table
As at 30 November 2022

	A Income			A Accumulation		
	30/11/22 (p)	30/11/21 (p)	30/11/20 (p)	30/11/22 (p)	30/11/21 (p)	30/11/20 (p)
Change in net assets per Share						
Opening net asset value per Share	172.54	151.01	171.77	200.08	173.13	196.15
Return before operating charges*	(8.08)	26.73	(17.46)	(9.37)	30.62	(19.93)
Operating charges	(1.39)	(3.21)	(2.70)	(1.61)	(3.67)	(3.09)
Return after operating charges	(9.47)	23.52	(20.16)	(10.98)	26.95	(23.02)
Distributions	-	(1.99)	(0.60)	-	(2.27)	(0.68)
Retained distributions on accumulation Shares	-	-	-	-	2.27	0.68
Closing net asset value per Share**	163.07	172.54	151.01	189.10	200.08	173.13
* after direct transaction costs of:	0.25	0.08	0.37	0.29	0.09	0.42
Performance						
Return after operating charges	(5.49%)	15.58%	(11.74%)	(5.49%)	15.57%	(11.74%)
Other information						
Closing net asset value	£0	£108,494	£95,369	£0	£2,766,218	£3,344,504
Closing number of Shares	0	62,882	63,154	0	1,382,551	1,931,823
Operating charges	1.87%	1.84%	1.84%	1.87%	1.84%	1.84%
Direct transaction costs	0.23%	0.05%	0.25%	0.23%	0.05%	0.25%
Prices						
Highest Share price	183.47	185.92	181.41	212.76	213.14	207.16
Lowest Share price	152.17	151.04	107.81	176.46	173.16	123.11

** 29 July 2022 was the final valuation day for Share Classes A.

Share Class A Income underwent a mandatory conversion to Share Class C Income and Share Class A Accumulation underwent a mandatory conversion to Share Class C Accumulation on 29 July 2022, therefore these Share Classes are no longer available for investment.

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

Comparative Table
As at 30 November 2022

	C Income			C Accumulation		
	30/11/22 (p)	30/11/21 (p)	30/11/20 (p)	30/11/22 (p)	30/11/21 (p)	30/11/20 (p)
Change in net assets per Share						
Opening net asset value per Share	172.48	150.97	171.67	217.05	186.41	209.62
Return before operating charges*	(2.91)	26.73	(17.38)	(3.67)	32.99	(21.25)
Operating charges	(1.86)	(1.91)	(1.62)	(2.34)	(2.35)	(1.96)
Return after operating charges	(4.77)	24.82	(19.00)	(6.01)	30.64	(23.21)
Distributions	(3.91)	(3.31)	(1.70)	(4.92)	(4.08)	(2.07)
Retained distributions on accumulation Shares	-	-	-	4.92	4.08	2.07
Closing net asset value per Share	163.80	172.48	150.97	211.04	217.05	186.41
* after direct transaction costs of:	0.37	0.08	0.38	0.47	0.10	0.45
Performance						
Return after operating charges	(2.77%)	16.44%	(11.07%)	(2.77%)	16.44%	(11.07%)
Other information						
Closing net asset value	£1,788,904	£1,727,771	£1,580,981	£44,378,055	£46,435,593	£46,616,684
Closing number of Shares	1,092,156	1,001,711	1,047,231	21,028,320	21,393,668	25,008,029
Operating charges	1.12%	1.09%	1.09%	1.12%	1.09%	1.09%
Direct transaction costs	0.23%	0.05%	0.25%	0.23%	0.05%	0.25%
Prices						
Highest Share price	183.56	186.94	181.42	230.98	230.82	182.56
Lowest Share price	146.88	151.00	108.00	184.84	186.44	158.46

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

Portfolio Statement

As at 30 November 2022

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
Aerospace and Defense 1.90% [2.44%]			
17,865	BAE Systems	146,958	0.32
69,116	QinetiQ	240,385	0.52
540,125	Rolls-Royce	491,082	1.06
		878,425	1.90
Automobiles and Parts 1.48% [1.84%]			
5,478	BorgWarner	195,357	0.42
1,571	Continental	78,400	0.17
159,646	TI Fluid Systems	202,431	0.44
4,752	Vitesco Technologies	206,867	0.45
		683,055	1.48
Banks 7.21% [5.95%]			
545,323	Barclays	879,279	1.90
213,374	HSBC	1,087,567	2.36
685,838	Lloyds Banking	321,692	0.70
340,973	NatWest	892,667	1.93
23,814	Standard Chartered	147,028	0.32
		3,328,233	7.21
Beverages 1.49% [1.40%]			
6,274	Britvic	50,412	0.11
13,643	Diageo	519,525	1.13
9,976	Fevertree Drinks	116,220	0.25
		686,157	1.49
Chemicals 0.62% [0.92%]			
252	Croda International	17,121	0.04
160,507	Elementis	186,028	0.40
3,690	Rhi Magnesita	80,811	0.18
		283,960	0.62
Construction and Materials 1.50% [1.25%]			
91,521	Balfour Beatty	296,345	0.64
84,947	Forterra	172,018	0.37
12,954	Ibstock	20,467	0.05
1,204	Morgan Sindall	19,288	0.04
41,151	Ricardo	182,711	0.40
		690,829	1.50
Consumer Services 1.13% [0.89%]			
27,757	Compass	519,611	1.13
		519,611	1.13
Electricity 0.21% [0.08%]			
5,783	SSE	98,803	0.21
		98,803	0.21

Portfolio Statement
As at 30 November 2022

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
Electronic and Electrical Equipment 1.93% [2.76%]			
42,444	IMI	572,145	1.24
3,412	Oxford Instruments	73,699	0.16
5,291	Renishaw	195,344	0.42
7,037	Rotork	21,013	0.05
937	Spectris	29,740	0.06
		891,941	1.93
Finance and Credit Services 0.38% [0.00%]			
2,127	London Stock Exchange	175,435	0.38
		175,435	0.38
Food Producers 0.78% [0.26%]			
17,302	Associated British Foods	273,545	0.59
11,913	Tate & Lyle	87,060	0.19
		360,605	0.78
Gas, Water and Multi-utilities 2.11% [1.33%]			
970,171	Centrica	922,245	2.00
4,883	National Grid	49,538	0.11
		971,783	2.11
General Industrials 1.18% [1.06%]			
1,360	Bunzl	41,453	0.09
295,020	Melrose Industries	389,869	0.85
7,223	Mondi	111,451	0.24
		542,773	1.18
Health Care Providers 0.00% [0.02%]			
Household Goods and Home Construction 2.31% [3.16%]			
38,444	Barratt Developments	152,892	0.33
6,292	Bellway	126,217	0.27
2,396	Berkeley	91,288	0.20
92,592	Crest Nicholson	212,962	0.46
5,788	Persimmon	73,623	0.16
31,941	Redrow	146,098	0.32
73,764	Taylor Wimpey	76,235	0.17
30,064	Vistry	186,096	0.40
		1,065,411	2.31
Industrial Engineering 0.68% [0.62%]			
1,572	Spirax-Sarco Engineering	176,142	0.38
7,759	Weir	137,451	0.30
		313,593	0.68
Industrial Materials 0.00% [0.34%]			

Portfolio Statement
As at 30 November 2022

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
Industrial Metals and Mining 5.37% [6.09%]			
35,842	Anglo American	1,221,316	2.65
24,956	Glencore	140,627	0.30
20,036	Rio Tinto	1,119,011	2.42
		2,480,954	5.37
Industrial Support Services 5.97% [6.00%]			
1,466	DCC	64,343	0.14
62,181	Essentra	151,722	0.33
18,142	Experian	527,025	1.14
19,390	FDM	141,741	0.31
1,573	Ferguson	147,233	0.32
34,848	Grafton	271,222	0.59
11,243	Hays	13,165	0.03
2,859	Inchcape	23,744	0.05
327	Intertek	13,227	0.03
37,462	RS	343,901	0.74
216,825	Serco	370,988	0.80
9,515	Smart Metering Systems	76,120	0.16
37,021	Travis Perkins	342,074	0.74
41,954	Wise	271,274	0.59
		2,757,779	5.97
Industrial Transportation 1.05% [2.24%]			
5,183	AerCap	267,006	0.58
4,419	Ashtead	219,845	0.47
		486,851	1.05
Investment Banking and Brokerage 6.59% [7.86%]			
76,284	3i	1,028,690	2.23
29,439	abrdn	57,229	0.12
66,051	AJ Bell	240,294	0.52
8,299	Ashmore	18,756	0.04
2,461	EXOR*	159,711	0.35
23,739	Hargreaves Lansdown	200,262	0.43
14,833	IG	121,556	0.26
104,841	IP	69,195	0.15
988	Liontrust Asset Management	10,987	0.02
262,959	Man	549,584	1.19
16,156	Molten Ventures	63,008	0.14
47,209	Numis	80,539	0.18
2,787	Plus500	53,148	0.12
12,958	PureTech Health	36,477	0.08
17,238	Quilter	17,479	0.04
6,857	Rathbones	144,683	0.31
16,641	St. James's Place	191,288	0.41
		3,042,886	6.59

Portfolio Statement

As at 30 November 2022

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
	Leisure Goods 0.88% [0.58%]		
5,534	Games Workshop	407,579	0.88
		407,579	0.88
	Life Insurance 2.51% [2.14%]		
130,207	Aviva	578,510	1.25
29,682	Legal & General	74,680	0.16
51,634	Prudential	505,703	1.10
		1,158,893	2.51
	Media 5.71% [6.02%]		
17,965	4imprint	759,021	1.65
459,631	ITV	344,080	0.75
46,513	Pearson	462,898	1.00
8,669	RELX	200,427	0.43
100,317	WPP	868,344	1.88
		2,634,770	5.71
	Medical Equipment and Services 2.00% [1.42%]		
294,071	ConvaTec	676,951	1.47
48,361	Creo Medical	18,377	0.04
21,056	Smith & Nephew	228,563	0.49
		923,891	2.00
	Non-life Insurance 3.68% [2.07%]		
11,531	Admiral	233,618	0.51
100,533	Beazley	652,962	1.41
153,572	Direct Line Insurance	320,505	0.69
17,771	Hiscox	177,799	0.38
9,722	HomeServe	115,789	0.25
32,414	Lancashire	192,377	0.42
7,845	Sabre Insurance	8,064	0.02
		1,701,114	3.68
	Oil, Gas and Coal 8.50% [5.62%]		
367,265	BP	1,827,143	3.96
177,031	John Wood	231,025	0.50
76,329	Shell	1,865,099	4.04
		3,923,267	8.50
	Personal Care, Drug and Grocery Stores 5.73% [5.61%]		
17,728	Greggs	410,580	0.89
15,644	Ocado	97,400	0.21
99,650	PZ Cussons	206,276	0.45
9,310	Reckitt Benckiser	553,759	1.20
102,151	Tesco	232,393	0.50
27,644	Unilever	1,145,567	2.48
		2,645,975	5.73

Portfolio Statement

As at 30 November 2022

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
Personal Goods 1.33% [0.95%]			
28,116	Burberry	612,085	1.33
		612,085	1.33
Pharmaceuticals and Biotechnology 6.46% [4.34%]			
19,467	Abcam	245,674	0.53
1,188	Abcam ADR	15,991	0.03
4,650	AstraZeneca	519,219	1.13
3,818	Bayer	183,075	0.40
5,024	Exscientia ADR	24,089	0.05
7,027	Genus	204,626	0.44
79,718	GSK	1,121,473	2.43
49,721	Haleon	141,257	0.31
9,537	Hikma Pharmaceuticals	144,390	0.31
21,424	Indivior	362,708	0.79
7,871	Oxford Nanopore Technologies	20,111	0.04
		2,982,613	6.46
Precious Metals and Mining 0.08% [0.07%]			
36,789	Centamin	38,849	0.08
		38,849	0.08
Real Estate Investment and Services 1.15% [2.71%]			
95,971	Rightmove	531,104	1.15
		531,104	1.15
Real Estate Investment Trusts 1.44% [2.61%]			
34,391	Capital & Counties Properties	34,769	0.08
82,321	Land Securities	505,615	1.10
2,597	Segro	20,537	0.04
28,427	Shaftesbury	101,655	0.22
		662,576	1.44
Retailers 3.05% [4.66%]			
121,701	boohoo	50,652	0.11
20,087	Farfetch	143,370	0.31
78,915	Howden Joinery	461,968	1.00
42,484	Moonpig	67,847	0.15
19,365	Naked Wines	17,583	0.04
5,188	Next	302,979	0.65
17,305	WH Smith	244,520	0.53
86,563	Wickes	120,063	0.26
		1,408,982	3.05

Portfolio Statement
As at 30 November 2022

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
	Software and Computer Services 4.53% [3.94%]		
52,474	Auto Trader	296,898	0.64
58,275	Baltic Classifieds	83,916	0.18
8,172	FD Technologies	115,552	0.25
16,473	Kainos	262,744	0.57
1,131	Meta Platforms	112,198	0.24
210,026	Moneysupermarket.com	398,629	0.86
84,621	NCC	180,243	0.39
1,393	Prosus	75,009	0.16
45,646	Sage	363,525	0.79
16,212	Softcat	205,406	0.45
		2,094,120	4.53
	Technology Hardware and Equipment 0.25% [0.00%]		
69,258	TT Electronics	115,661	0.25
		115,661	0.25
	Telecommunications Equipment 0.73% [0.00%]		
119,364	Spirent Communications	335,413	0.73
		335,413	0.73
	Telecommunications Service Providers 1.33% [1.42%]		
1,672	Telecom Plus	41,549	0.09
624,883	Vodafone	573,893	1.24
		615,442	1.33
	Tobacco 2.08% [1.64%]		
19,832	British American Tobacco	672,503	1.46
13,398	Imperial Brands	284,708	0.62
		957,211	2.08
	Travel and Leisure 2.37% [3.55%]		
10,939	888	10,994	0.02
64,727	easyJet	253,147	0.55
5,883	InterContinental Hotels	282,207	0.61
7,702	J D Wetherspoon	34,151	0.07
26,412	JET2	265,969	0.58
32,506	On the Beach	37,967	0.08
45,163	Trainline	151,025	0.33
2,700	Wizz Air	59,994	0.13
		1,095,454	2.37

Portfolio Statement
As at 30 November 2022

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
	Futures 0.00% [(0.01)%]		
	Portfolio of investments	45,104,083	97.70
	Net other assets	1,062,876	2.30
	Net assets	46,166,959	100.00

* Delisted from Italian Exchange in September 2022.

The investments have been valued in accordance with note 1(i) of the Notes to the Accounting Policies and 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 2021.

Gross purchases for the year (excluding derivatives): £19,772,588 [2021: £16,052,912] (See note 15).

Total sales net of transaction costs for the year (excluding derivatives): £20,307,176 [2021: £24,199,913] (See note 15).

Statement of Total Return

For the year ended 30 November 2022

	Note	01/12/21 to 30/11/22		01/12/20 to 30/11/21	
		£	£	£	£
Income:					
Net capital (losses)/gains	2		(2,651,071)		7,343,985
Revenue	3	1,644,124		1,615,254	
Expenses	4	(528,855)		(607,166)	
Net revenue before taxation		1,115,269		1,008,088	
Taxation	5	(4,438)		(3,765)	
Net revenue after taxation			1,110,831		1,004,323
Total return before distributions			(1,540,240)		8,348,308
Distributions	6		(1,123,316)		(1,004,324)
Change in net assets attributable to Shareholders from investment activities			(2,663,556)		7,343,984

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 November 2022

		01/12/21 to 30/11/22		01/12/20 to 30/11/21	
		£	£	£	£
Opening net assets attributable to Shareholders			51,038,076		51,637,538
Amounts receivable on issue of Shares		1,667,546		1,146,477	
Amounts payable on cancellation of Shares		(4,909,132)		(9,994,717)	
			(3,241,586)		(8,848,240)
Change in net assets attributable to Shareholders from investment activities (see above)			(2,663,556)		7,343,984
Retained distributions on accumulation Shares			1,034,025		904,794
Closing net assets attributable to Shareholders			46,166,959		51,038,076

Balance Sheet

As at 30 November 2022

		30/11/22		30/11/21	
	Note	£	£	£	£
Assets:					
Fixed assets:					
Investments			45,104,083		48,922,168
Current assets:					
Debtors	7	157,351		1,380,495	
Cash and bank balances	8	<u>1,174,071</u>		<u>1,476,858</u>	
Total current assets			<u>1,331,422</u>		<u>2,857,353</u>
Total assets			<u>46,435,505</u>		<u>51,779,521</u>
Liabilities:					
Investment liabilities					
			-		(3,330)
Creditors:					
Bank overdrafts	10	(19)		(22)	
Distribution payable on income shares		(42,687)		(34,379)	
Other creditors	9	<u>(225,840)</u>		<u>(703,714)</u>	
Total creditors			<u>(268,546)</u>		<u>(738,115)</u>
Total liabilities			<u>(268,546)</u>		<u>(741,445)</u>
Net assets attributable to Shareholders			<u>46,166,959</u>		<u>51,038,076</u>

Notes to the Financial Statements
For the year ended 30 November 2022

1. Accounting Basis and Policies

The Fund's Financial Statements have been prepared on the basis detailed on pages from 11 to 14.

2. Net capital (losses)/gains

	01/12/21 to 30/11/22	01/12/20 to 30/11/21
	£	£
Net capital (losses)/gains during the year comprise:		
Broker's commission on futures	(260)	(432)
Currency gains	3,770	2,665
Derivatives contract gains	90,744	1,154
Forward currency contract losses	-	(27,493)
Non-derivative security (losses)/gains	(2,738,674)	7,385,461
Transaction charges	(20,787)	(17,370)
Breach compensation	14,136	-
Total net capital (losses)/gains	(2,651,071)	7,343,985

3. Revenue

	01/12/21 to 30/11/22	01/12/20 to 30/11/21
	£	£
Bank interest	1,363	-
Broker Interest	25	(47)
Overseas dividends	93,273	81,919
Scrip dividends	433	3,857
UK dividends	1,549,030	1,529,525
Total revenue	1,644,124	1,615,254

4. Expenses

	01/12/21 to 30/11/22	01/12/20 to 30/11/21
	£	£
Payable to the ACD, associates of the ACD, and agents of either of them		
Administration charge	30,028	29,972
AMC fees	442,771	519,436
Printing, postage, stationery and typesetting costs	805	1,143
Registration fees	23,869	27,441
	497,473	577,992
Payable to the Depositary, associates of the Depositary and agents of either of them		
Depositary's fees	12,138	13,171
Safe custody fees	2,332	2,834
	14,470	16,005
Other expenses		
Accounting fees	2,035	2,630
Audit fees*	10,140	9,719
FCA fees	120	119
Professional fees	4,617	701
	16,912	13,169
Total expenses	528,855	607,166

* Audit fees of £8,450 + VAT for the year ended 30 November 2022 (2021: £8,100 + VAT) have been paid out of the property of the Fund.

Notes to the Financial Statements
For the year ended 30 November 2022

5. Taxation	01/12/21 to 30/11/22 £	01/12/20 to 30/11/21 £
(a) Analysis of the tax charge in the year		
Overseas tax	4,438	3,765
Total taxation for the year (Note 5 (b))	4,438	3,765

(b) Factors affecting 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% (2021: 20%) is applied to the net revenue before taxation. The differences are explained below:

	01/12/21 to 30/11/22 £	01/12/20 to 30/11/21 £
Net revenue before taxation	1,115,269	1,008,088
Net revenue for the year multiplied by the standard rate of corporation tax	223,054	201,618
Effects of:		
Movement in excess management expenses	97,505	117,348
Overseas tax	4,438	3,765
Revenue not subject to corporation tax	(320,559)	(318,966)
Total tax charge for the year	4,438	3,765

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 £1,830,121 (2021: £1,732,616) 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
For the year ended 30 November 2022

6. Finance costs

Distributions

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

	01/12/21 to 30/11/22	01/12/20 to 30/11/21
	£	£
Final	1,076,713	939,173
Add: Revenue paid on cancellation of Shares	56,635	73,190
Deduct: Revenue received on creation of Shares	(10,032)	(8,039)
Net distribution for the year	1,123,316	1,004,324

Reconciliation of net revenue after taxation to distributions

Net revenue after taxation	1,110,831	1,004,323
Equalisation on conversion of Shares	31,200	-
Net movement in revenue account	(18,715)	1
Net distribution for the year	1,123,316	1,004,324

Details of the distributions per Share are set out in the distribution table on page 226.

7. Debtors

	30/11/22	30/11/21
	£	£
Accrued bank interest	291	-
Accrued revenue	116,712	126,222
Amounts receivable for creation of Shares	-	7,387
Overseas withholding tax recoverable	6,330	4,090
Sales awaiting settlement	33,987	1,242,756
Prepaid expense	31	40
Total debtors	157,351	1,380,495

8. Cash and bank balances

	30/11/22	30/11/21
	£	£
Cash and bank balances	1,174,053	1,476,858
Amount held at futures clearing houses and brokers	18	-
Total cash and bank balances	1,174,071	1,476,858

Notes to the Financial Statements
For the year ended 30 November 2022

9. Other creditors	30/11/22	30/11/21
	£	£
Amounts payable for cancellation of Shares	45,402	500,926
Corporation tax payable	1	1
Purchases awaiting settlement	117,795	137,805
	<u>163,198</u>	<u>638,732</u>
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC fees	33,244	41,668
Administration charge	5,785	5,014
Printing, postage, stationery and typesetting costs	134	43
Registration fees	1,847	2,209
	<u>41,010</u>	<u>48,934</u>
<i>Depositary and Agents</i>		
Depositary fees	2,006	2,154
Safe custody fees	491	476
Transaction charges	7,668	2,916
	<u>10,165</u>	<u>5,546</u>
<i>Other accrued expenses</i>		
Audit fees	10,140	9,720
Solvency fees	1,327	782
	<u>11,467</u>	<u>10,502</u>
Total other creditors	<u>225,840</u>	<u>703,714</u>
10. Bank overdrafts	30/11/22	30/11/21
	£	£
Amounts overdrawn at futures clearing houses and brokers	19	22
Total bank overdrafts	<u>19</u>	<u>22</u>

11. Related party transactions

Management fees paid to the ACD are disclosed in note 4 and amounts due at the year end are disclosed in note 9.

Monies received and paid by the ACD through the creation 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 33.56% (2021: 34.00%) of the Fund's shares in issue are under the control of an individual shareholder and its related parties.

Notes to the Financial Statements
For the year ended 30 November 2022

12. Share Classes

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

	%
Share Class A Income	1.65
Share Class A Accumulation	1.65
Share Class C Income	0.90
Share Class C Accumulation	0.90

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:

	30/11/21	Issued	Cancelled	Converted	30/11/22
Share Class A Income	62,882	1,126	(4,229)	(59,779)	-
Share Class A Accumulation	1,382,551	19,508	(162,292)	(1,239,767)	-
Share Class C Income	1,001,711	177,209	(146,266)	59,502	1,092,156
Share Class C Accumulation	21,393,668	625,005	(2,127,556)	1,137,203	21,028,320

13. Capital commitments and contingent assets and liabilities

The Fund has a contingent asset at the balance sheet date of £3,434 (2021: £3,932) 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	30/11/22	30/11/21
		Value £	Value £
Switzerland	Swiss Franc	3,434	3,932
		<u>3,434</u>	<u>3,932</u>

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 14 to 16 of the report.

(a) Foreign currency risk

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

Currency	Net foreign currency assets	
	30/11/22	30/11/21
	£	£
Danish Krone	695	684
Euro	735,416	872,911
Hong Kong Dollar	420	106,854
Swedish Krona	778	823
Swiss Franc	2,373	2,200
US Dollar	781,526	1,172,575
Total foreign currency exposure	<u>1,521,208</u>	<u>2,156,047</u>
Sterling	44,645,751	48,882,029
Total net assets	<u>46,166,959</u>	<u>51,038,076</u>

Notes to the Financial Statements
For the year ended 30 November 2022

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 £138,292 (2021: £196,004). 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 £169,023 (2021: £239,561). 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	Fixed rate	Financial assets	Total
	financial assets	financial assets	not carrying interest	
	£	£	£	£
30/11/22				
Danish Krone	-	-	695	695
Euro	2,406	-	733,010	735,416
Hong Kong Dollar	420	-	-	420
Sterling	1,164,547	-	43,734,526	44,899,073
Swedish Krona	778	-	-	778
Swiss Franc	2,373	-	-	2,373
US Dollar	3,546	-	793,204	796,750
Total	1,174,070	-	45,261,435	46,435,505
30/11/21				
Euro	37,263	-	832,367	869,630
Hong Kong Dollar	-	-	106,854	106,854
Sterling	2,688,566	-	46,933,365	49,621,931
Swedish Krona	823	-	-	823
Swiss Franc	2,200	-	-	2,200
US Dollar	112,388	-	1,065,695	1,178,083
Total	2,841,240	-	48,938,281	51,779,521
Currency Liabilities	Floating rate	Fixed rate	Financial	Total
	financial liabilities	financial liabilities	liabilities not carrying interest	
	£	£	£	£
30/11/22				
Sterling	-	-	253,322	253,322
US Dollar	19	-	15,205	15,224
Total	19	-	268,527	268,546
30/11/21				
Sterling	4	-	741,423	741,427
US Dollar	18	-	-	18
Total	22	-	741,423	741,445

Notes to the Financial Statements
For the year ended 30 November 2022

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 price 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(i) Accounting Policies and Financial Instruments for an explanation of the Fund's leverage during the year). These calculations assume all other variables remain constant.

	Increase £	Decrease £
2022	4,510,408	4,510,408
2021	4,892,217	4,892,217

(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
2022	UBS	-	-	-	Cash
2021	UBS	-	-	-	Cash

(e) Leverage

The Fund did not employ any significant leverage as at 30 November 2022 (30 November 2021: No significant leverage), 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.

Notes to the Financial Statements
For the year ended 30 November 2022

15. Portfolio transaction costs		01/12/21 to 30/11/22		01/12/20 to 30/11/21
Analysis of total purchase costs	£	£	£	£
Purchases in the year before transaction costs:				
Equities		19,676,670		15,972,485
		<u>19,676,670</u>		<u>15,972,485</u>
Commissions - Equities	10,776		8,600	
Commissions - Derivatives	112		217	
Taxes - Equities	<u>85,142</u>		<u>71,827</u>	
Total purchase costs		96,030		80,644
Gross purchase total		<u>19,772,700</u>		<u>16,053,129</u>
Analysis of total sale costs				
Gross sales in the year before transaction costs:				
Equities		20,318,996		24,213,188
		<u>20,318,996</u>		<u>24,213,188</u>
Commissions - Equities	(11,266)		(12,628)	
Commissions - Derivatives	(130)		(205)	
Taxes - Equities	<u>(554)</u>		<u>(647)</u>	
Total sale costs		(11,950)		(13,480)
Total sales net of transaction costs		<u>20,307,046</u>		<u>24,199,708</u>

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.

Transaction costs as percentage of principal amounts	01/12/21 to 30/11/22	01/12/20 to 30/11/21
	%	%
Purchases - Commissions		
Equities	0.0548%	0.0538%
Purchases - Taxes		
Equities	0.4327%	0.4497%
Sales - Commissions		
Equities	0.0554%	0.0522%
Sales - Taxes		
Equities	0.0027%	0.0027%

Notes to the Financial Statements
For the year ended 30 November 2022

	01/12/21 to 30/11/22	01/12/20 to 30/11/21
Transaction costs as percentage of average net asset value	%	%
Commissions	0.0467%	0.0394%
Taxes	0.1796%	0.1321%

At the balance sheet date the average portfolio dealing spread was 0.03% (2021: 0.03%).

16. Post balance sheet events

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

17. Fair value disclosure

Valuation technique	30/11/22		30/11/21	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	45,104,083	-	48,922,168	(3,330)
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	-	-	-	-
	45,104,083	-	48,922,168	(3,330)

The valuation techniques and the ACD's policy is disclosed in note 1(i) on page 13.

Distribution Table

As at 30 November 2022

Final Distribution in pence per Share

Group 1 Shares purchased prior to 1 December 2021

Group 2 Shares purchased on or after 1 December 2021 to 30 November 2022

	Net revenue (p)	Equalisation (p)	Distribution payable 31/01/23 (p)	Distribution paid 31/01/22 (p)
Share Class A Income				
Group 1	0.0000	-	0.0000	1.9916
Group 2	0.0000	0.0000	0.0000	1.9916
Share Class A Accumulation				
Group 1	0.0000	-	0.0000	2.2725
Group 2	0.0000	0.0000	0.0000	2.2725
Share Class C Income				
Group 1	3.9085	-	3.9085	3.3070
Group 2	3.5664	0.3421	3.9085	3.3070
Share Class C Accumulation				
Group 1	4.9173	-	4.9173	4.0824
Group 2	3.1124	1.8049	4.9173	4.0824

Share Class A Income underwent a mandatory conversion to Share Class C Income and Share Class A Accumulation underwent a mandatory conversion to Share Class C Accumulation on 29 July 2022, therefore there was no income available to investors of these Share Classes at 30 November 2022.

General Information

Classes of Shares

The Company can issue different classes of Shares in respect of any Fund. Holders of Income Shares are entitled to be paid the revenue attributable to such Shares, in respect of each annual or interim 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 ACD will accept orders to deal in the Shares on normal business days between 9:00am and 5:00pm. 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 +44 126 844 8211* (from outside the UK) or by fax on 01268 441 498* (UK only) or +44 1268 441 498* (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 each Fund is 7:00 am 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 price of Shares for each class in each Fund will be posted via a link on www.fundlisting.com and 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 and the interim report will be published within two months of each interim 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 Multi Asset Income Fund only.†
Annual	31 January

† Distribution is paid annually for all funds, except for the 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

Remuneration Information

Under the UCITS V and the UCITS Remuneration Code, FundRock Partners as UK UCITS Manager, are required to disclose how those whose actions have a material impact on the Fund are remunerated.

The remuneration strategy across FundRock Partners is governed by the FundRock Partners' Board and FundRock Partners has chosen not to establish a Remuneration Committee. The FundRock Partners' 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.

FundRock Partners 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 FundRock Partners 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, FundRock Partners deems itself as lower risk due to the nature of the activities it conducts. Therefore FundRock Partners have provided a basic overview of how staff whose actions have a material impact on the Fund are remunerated.

FundRock Partners Ltd					
November 2022	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	22	£2,216,581	£2,046,208	£170,373	£0
Remuneration paid to employees of FP who have a material impact on the risk profile of the UCITS	4	£497,919	£394,218	£103,701	£0
Senior Management	4	£497,919	£394,218	£103,701	£0
Control functions	4	£497,919	£394,218	£103,701	£0
Employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers	4	£0	£0	£0	£0

¹ Number of beneficiaries represents employees of the AIFM who are fully or partially involved in the activities of the UK UCITS as at 30 November 2022.

² Total remuneration paid represents total compensation of those employees of the AIFM who are fully or partially involved in the activities of the UCITS, based on their time in the role during the reporting period.

Due to FundRock Partners' 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.

Due to the size and structure of FundRock Partners, it is determined that employees of the UK UCITS Manager who have a material impact on the risk profile of the UCITS includes the Board and Compliance Oversight Manager.

General Information

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 <https://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

Shareholders' names will be added to a mailing list which may be used by the ACD, its associates or third parties to inform investors of other products by sending details of such products. Shareholders who do not want to receive such details should write to the ACD requesting their removal from any such mailing list.

Effects of Personal Taxation

Investors should be aware that unless their Shares are held within an ISA, or switched between Funds in this OEIC, 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.

Significant Information

There was a mandatory conversion of the following Share Classes on 29 July 2022.

Fund	From		To	
	Share Class	Annual Management charge	Share Class	Annual Management charge
FP Russell Investments Defensive Assets Fund	A (Acc) GBP	1.35%	C (Acc) GBP	0.60%
FP Russell Investments Defensive Assets Fund	A (Inc) GBP Shares	1.35%	C (Inc) GBP Shares	0.60%
FP Russell Investments Defensive Assets Fund	B (Acc) GBP	0.85%	C (Acc) GBP	0.60%
FP Russell Investments International Growth Assets Fund	A (Acc) GBP Shares	1.70%	C (Acc) GBP Shares	0.95%
FP Russell Investments International Growth Assets Fund	A (Inc) GBP Shares	1.70%	C (Inc) GBP Shares	0.95%
FP Russell Investments Multi Asset Income Fund	A (Inc) GBP Shares	1.30%	C (Inc) GBP Shares	0.30%
FP Russell Investments Multi Asset Growth Fund III	A (Acc) GBP	1.30%	C (Acc) GBP	0.30%
FP Russell Investments Real Assets Fund	A (Acc) GBP	1.50%	C (Acc) GBP	0.75%
FP Russell Investments Real Assets Fund	A (Inc) GBP Shares	1.50%	C (Inc) GBP Shares	0.75%
FP Russell Investments Real Assets Fund	C (Acc) EUR Shares	0.75%	C (Acc) GBP	0.75%
FP Russell Investments UK Growth Assets Fund	A (Acc) GBP	1.65%	C (Acc) GBP	0.90%
FP Russell Investments UK Growth Assets Fund	A (Inc) GBP Shares	1.65%	C (Inc) GBP Shares	0.90%

The conversion of the Shares benefited from a lower Annual Management Charge which was at that time payable on the shares. This resulted in improved total return net of fees, which the ACD believed to be in the best interest of Shareholders.

General Information

Value Assessment

With effect from 30 September 2019, 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 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 FundRock website within four months after the reference date - 30 June.

<https://www.fundrock.com/investor-information/fp-russell-investments/>

The Company and its Head Office

FP Russell Investments ICVC
Hamilton Centre,
Rodney Way,
Chelmsford, England, CM1 3BY.
Incorporated in England and Wales under registration
number IC000708
Website address: www.fundrock.com
(Authorised and regulated by the FCA)

Directors of the ACD

T. Gregoire (Appointed 25 March 2021)
S. Gunson
X. Parain (Resigned 10 December 2022)
P. Spendiff (Resigned 25 November 2022)
L. Poynter (Appointed 19 October 2022)

Non-Executive Directors

E. Personne
M. Vareika
S. Gordon- Hart (Appointed 5 August 2022)

Registrar

SS&C Financial Services Europe Limited
Head Office:
SS&C House,
St Nicholas Lane,
Basildon,
Essex SS15 5FS

Auditor

Deloitte LLP
Statutory Auditor
110 Queen Street,
Glasgow G1 3BX

Investment Manager

Russell Investments Limited
Rex House,
10 Lower Regent Street,
London SW1Y 4PE
(Authorised and regulated by the FCA)

Authorised Corporate Director ("ACD")

FundRock Partners Limited
Hamilton Centre,
Rodney Way,
Chelmsford, England, CM1 3BY.
(Authorised and regulated by the FCA and a member
of the Investment Association)

Customer Service Centre

FundRock Partners Limited - Russell
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* Please note that phone calls may be recorded for monitoring and training purposes, and to confirm investors' instructions.



FUNDROCK

An Apex Group Company