



## **FP Russell Investments Multi Asset Income Fund**

**A Sub-fund of FP Russell Investments ICVC**

Final and Termination Accounts

For the period 01 December 2025 to 30 April 2026



## **FP Russell Investments Multi Asset Income Fund**

### **Reason for winding-up**

The FP Russell Investments Multi Asset Income Fund (the 'Fund') is a Sub-fund within the FP Russell Investments ICVC (the 'Company'), incorporated in England and Wales on 22 October 2008 under registration number IC000708. The Company currently has 11 Sub-funds, which are detailed below:

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

The rationale behind the closure of FP Russell Investments Multi Asset Income Fund is as follows:

The Sub-Fund is being terminated due to persistently low assets under management, which has resulted in operational inefficiencies and disproportionately high costs relative to the fund size. The Sub-Fund has a limited existing investor base (27 investors as at 25 June 2025) and the ACD does not expect any new investments to be made into the Sub-Fund in the near future. As such, the ACD considers the Sub-Fund is no longer commercially viable and no longer serves its intended purpose. The ACD has therefore decided to terminate the Sub-Fund.

### **Property dispersal**

All Shares fully redeemed.

### **Investment Manger's Report for the period from 01 December 2025 to 30 April 2026**

An Investment Manager's Report has not been presented as all stocks were sold prior to this period.

All termination costs have been accounted for by ACD.

## FP Russell Investments Multi Asset Income Fund

### Authorised Corporate Directors Report

The Authorised Corporate Director (the 'ACD') wrote to the Financial Conduct Authority (the 'FCA') on 26 August 2025 with a proposal to wind up the affairs of the FP Russell Investments Multi Asset Income Fund. This was accompanied by the Solvency Statement dated 28 July 2025. The proposal was approved by the FCA on 16 September 2025. Accordingly, the termination of the Fund commenced on 01 December 2025 and the final accounting period of the Sub-fund ended 30 Apr 2026.

The Collective Investment Schemes Sourcebook (the 'COLL Rules') requires the ACD to prepare a termination account for the Fund showing how the termination has been conducted and how the scheme property of the Fund has been disposed of.

In preparing this termination account, the ACD is required, to an appropriate extent, to make judgements and estimates that are reasonable and prudent to follow generally accepted accounting principles and applicable accounting standards, and to comply with the requirements of the Prospectus and the COLL Rules.

The ACD is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Fund and to manage the Fund in accordance with the COLL Rules and Prospectus.

The ACD has met all required responsibilities as set out in COLL 7.3.7 and 7.3.8.

This report (together with the table overleaf) constitutes an account of the termination of the affairs of the Fund as required by regulations 7.3.8 (1) of the COLL Rules. No further accounts will be prepared.

On completion of the termination of the Fund, the Depositary and the ACD were discharged from all their obligations and liabilities in respect of the Fund, except those arising from a breach of duty before that time. A copy of the termination account and the Auditor's report on it have been sent to the FCA and to each person who was a Shareholder immediately before completion of the termination.

### Key dates

Commencement of termination	01 December 2025
Suspend dealing in Shares	20 March 2025 at 12:00 noon
Completion date	05 June 2026

*Patric Foley-Brickley*

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

### Directors

For and on behalf of  
**Apex Fundrock Limited**  
05 June 2026

## **FP Russell Investments Multi Asset Income Fund**

### **Report of the independent auditor to the shareholders of FP Russell Investments Multi Asset Income Fund (the 'Fund'), a Sub-fund of FP Russell Investments ICVC in respect of the Termination Account**

#### **Opinion**

We have examined the account of termination of the Company (the 'Termination Account'). The Termination Account has been prepared by the Authorised Corporate Director (the 'ACD') for the purposes of rule 7.3.8(1) of the Collective Investment Schemes sourcebook ('COLL') issued by the Financial Conduct Authority (the 'FCA').

In our opinion, the Termination Account has been properly prepared for the purposes of rule 7.3.8(1) of COLL.

#### **Basis for opinion**

We planned and performed our procedures so as to obtain all the information and explanations which we considered necessary in order to provide us with reasonable assurance that the Termination Account has been properly prepared in accordance with the requirements.

#### **Respective responsibilities of the Authorised corporate Director and the auditor**

Once the termination of the Fund is complete, the ACD is responsible for the preparation of the Termination Account, which shows how the termination has been conducted and how the scheme property has been disposed of, in accordance with rule 7.3.8(1) of COLL.

We report to you our opinion as to whether the Termination Account has been properly prepared for the purposes of rule 7.3.8(1) of COLL.

#### **Use of our report**

This report is made solely to the shareholders of the Fund, as a body, in accordance with rule 7.3.8(5) of COLL issued by the FCA. Our work has been undertaken so that we might state to the Fund's shareholders those matters that we are required to state to them under rule 7.3.8(5) of COLL and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Fund and the Fund's shareholders as a body, for our work, for this report, or for the opinion we have formed.

*Grant Thornton UK LLP*

#### **Grant Thornton UK LLP**

Statutory Auditor, Chartered Accountants  
London  
05-Jun-26

## FP Russell Investments Multi Asset Income Fund

### Final Account

For the period from 01 December 2025 to 30 April 2026

Fund year end:

30 November 2025

Apex Fundrock Limited ('the ACD') presents herewith the Final Account for the FP Russell Investments Multi Asset Income Fund as at 30 April 2026 in accordance with the requirements of COLL and the Open-Ended Investment Companies Regulations 2001.

Mechanism of termination of Fund: Full redemption

	Assets/ (Liabilities) as at 01 December 2025	Amounts received and receivable/(paid and payable)	Surpluses/(deficits) as at 30 April 2026
	£	£	£
<b>Assets</b>			
Investments		-	-
Debtors	51,821 -	51,821	
Cash and bank balances	110,193 -	7,376	102,817
<b>Total Assets</b>	<b>162,014 -</b>	<b>59,197</b>	<b>102,817</b>
Forward currency contracts	-	12,551	-
Creditors	-	61,544 -	25,840
Outstanding payables	-	-	-
<b>Total Liabilities</b>	<b>-</b>	<b>74,095 -</b>	<b>25,840</b>
Net assets attributable to shareholders	62,079		-
Final Distribution payable to Shareholders of FP Russell Investments Multi Asset Income Fund	-	- -	76,977
<b>Net assets</b>	<b>62,079</b>	<b>14,898</b>	<b>-</b>

In accordance with COLL 7.3.7 and 7.3.8 we hereby certify this Final Account on behalf of the directors of Apex Fundrock Limited, the Authorised Corporate Director of the FP Russell Investments Multi Asset Income Fund.

*Patric Foley-Brickley*

**A.C Deptford**

**P.J. Foley-Brickley**

**S.J. Gunson**

**L.A. Poynter**

**Director**

For and on behalf of

**Apex Fundrock Limited**

05 June 2026