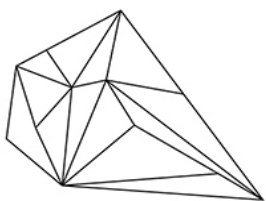


Interim Report & Financial Statements

FP Russell Investments ICVC

For the six months ended 31 May 2020 (unaudited)



FUNDROCK
management company

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* Collectively these comprise the ACD's Report.

Authorised Corporate Director's ("ACD") Report

We are pleased to present the Interim Report and Financial Statements for FP Russell Investments ICVC for the six months ended 31 May 2020.

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 Second Floor (East), 52-54 Gracechurch Street, London, EC3V 0EH.

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 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.

Crossholdings

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

Important Events During the Period

On 1 December 2019, V. Ondoro resigned as Director of FundRock Partners Limited.

On 20 December 2019, V. Ondoro resigned from his position as Company Secretary of FundRock Partners Limited.

On 16 January 2020, the Share Class A Accumulation of FP Russell Investments Multi Asset Income Fund was closed. Prospectus has been updated in accordance with this change.

With effect from 31 March 2020, SS&C Financial Services International Limited is the trading name of DST Financial Services International Ltd following the SS&C's acquisition of DST in 2018.

Going concern

Beginning in January 2020, global financial markets have experienced and continue to experience significant volatility resulting from the spread of a coronavirus known as COVID-19. The outbreak of COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The effects of COVID-19 have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact the performance of FP Russell Investments ICVC. The ACD considered COVID-19 impact on the financial resources and operations of FP Russell Investments ICVC, the Investment Manager and key service providers. The ACD is of the opinion that the Company has sufficient financial resources and robust business continuity plans in place to continue as a going concern. The impact on the unit prices of the FP Russell Investments ICVC is disclosed in individual Fund's Financial Statements, post balance sheet events.

Important Events After the Period End

Since 31 May 2020, financial conditions started to stabilise, however some decline in market values is still evident. The ACD and other service providers have also implemented working from home policies and enacted certain BCP procedures.

Base Currency:

The base currency of the Company and each Fund is Pounds 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 six months ended 31 May 2020 (unaudited)**

Directors' Certification

This report has been prepared in accordance with the requirements of COLL 4.5.8BR, as issued and amended by the FCA. We hereby certify and authorise for issue, the Interim Report and the 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 Funds consist predominantly of securities that are readily realisable and, accordingly, the Funds have adequate resources to continue in operational existence for at least the next twelve months from the approval of these Financial Statements.

As noted on page 3, the Directors have considered impact of COVID-19 on the financial resources and operations of FP Russell Investments ICVC, and continue to have the opinion that it is appropriate to adopt the going concern basis of preparation.

S. Gunson

FundRock Partners Limited

27 July 2020

Notes to the Financial Statements
For the six months ended 31 May 2020 (unaudited)

Accounting Basis, Policies and Valuation of Investments

Basis of accounting

The Interim 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.

The accounting policies applied are consistent with those of the Audited Annual Financial Statements for the year ended 30 November 2019 and are described in those Financial Statements. In this regard, comparative figures from previous periods are prepared to the same standards as the current period, unless otherwise stated.

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 31 May 2020, there were no significant judgement or estimates involved in the determination of the values of assets and liabilities reported in these Financial Statements.

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 period.

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 period.

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.

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.

Investment Manager's Report For the six months ended 31 May 2020 (unaudited)

Investment Objective

The FP Russell Investments Defensive Assets Fund ("the Fund") aims to achieve capital appreciation which exceeds the Bank of England Base rate over the long term (5 years).

Investment Policy

The Fund will seek to achieve its objective by investing predominantly in:

- Global fixed income securities;
- Money market instruments, cash and near cash, deposits;
- Collective Investment Schemes that invest predominantly in global fixed income securities, money market instruments, cash and near cash, deposits or schemes whose objective is to exceed a cash benchmark; and/or
- Collective Investment Schemes that invest predominantly in equity securities or which adopt other appropriate investment strategies.

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

The Fund may also invest, at the ACD's discretion, in other transferable securities, money market instruments, cash and near cash, deposits and any other permitted asset type deemed appropriate to meet the investment objective. Use may also be made of derivatives for efficient portfolio management and for investment purposes.

Investment Review

The Fund returned 0.5% in gross terms over the semi-annual period ending 31 May 2020.*

The Fund was flat in December 2019, a period where government bonds and UK bond markets in particular sold-off. However, a "phase one" US-China trade deal benefitted our high yield ("HY") credit and loans exposure. Reduced Brexit uncertainty also attributed to lower spreads. This came after Prime Minister Boris Johnson's Conservative Party won a commanding majority in the general election. The Fund's high level of sterling protected investors from the headwind emanating from sterling strength.

The Fund was negative in first quarter of 2020, as COVID-19 and plunging oil prices battered sentiment. Both US and EU HY spreads widened, as investors sought "safe-haven" assets. Government bonds were supported by stimulus announcements. Nine-euro area governments proposed "coronabonds" to finance some of these packages. US and EU investment grade ("IG") credit spreads widened initially but declined towards month-end following more coordinated stimulus announcements.

The Fund was positive in April. Additional stimulus, stabilizing energy prices and hopes for a vaccine, lifted sentiment. US HY spreads tightened, whilst EU HY spreads tightened after the European Central Bank accepted "fallen angels" in its support programmes. The UK government extended its staff furlough scheme, whilst eurozone finance ministers finally agreed to a €500 billion stimulus package.

The Fund was positive in May. Fears of a second wave of coronavirus infections and escalating Sino-US tensions weighed on sentiment. US and EU IG credit spreads tightened modestly. However, higher oil prices, easing lockdown restrictions and hopes for a COVID-19 vaccine lifted risk assets. Additionally, the European Commission proposed a record-breaking €750 billion stimulus package. These factors helped US and EU HY spreads tighten.

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

Outlook

Equities

We believe equity value has improved after the large market falls. The cycle outlook is supported by the substantial amount of stimulus being implemented, even though our near-term outlook is for recession. The message from our composite sentiment indicator is that investors have panicked and herded into a pessimistic outlook, which supports taking a contrarian view. The equity markets that have been hardest hit by the COVID-19 crisis should be those that benefit the most from the eventual rebound.

Investment Manager's Report For the six months ended 31 May 2020 (unaudited)

Fixed income

We believe high-yield credit is now very attractively priced after selling off as a result of the COVID-19 shock and oil price collapse. The spread to US Treasuries in March 19 was close to 900 basis points. This historically has been a good entry point into high-yield exposure, although there is obviously considerable uncertainty in the market and liquidity risk that investors will need to consider in deciding whether to take advantage. We see government bonds as universally expensive. They may rally further if the COVID-19 crisis escalates further but are at risk of underperforming once the post-virus recovery is underway.

Currencies

Safe-haven rally in US dollar should unwind once post-virus recovery phase begins. This would likely favour currencies such as the Australian dollar, New Zealand dollar, Canadian dollar and British pound, which have depreciated significantly and at quarter's end are significantly undervalued, relative to long-term purchasing power parity comparisons.

David Vickers

Investment Adviser to the Fund

18 June 2020

FP Russell Investments Defensive Assets Fund

Net Asset Value per Share As at 31 May 2020 (unaudited)

Net Asset Value

Date	Net Asset Value of Share Class (£)	Shares in Issue	Net Asset Value per Share (p)	Percentage Change (%)
Share Class A Income				
30/11/19	29,345	30,786	95.32	
31/05/20	4,589	4,801	95.58	0.27
Share Class A Accumulation				
30/11/19	2,901,409	2,619,045	110.78	
31/05/20	2,763,441	2,487,470	111.09	0.28
Share Class B Accumulation				
30/11/19	6,728,178	5,802,000	115.96	
31/05/20	5,938,333	5,093,711	116.58	0.53
Share Class C Income				
30/11/19	6,152,169	6,466,505	95.14	
31/05/20	5,325,562	5,560,997	95.77	0.66
Share Class C Accumulation				
30/11/19	82,231,413	69,492,063	118.33	
31/05/20	74,151,697	62,253,479	119.11	0.66

Distribution

The Fund distributes annually, following the annual accounting period. Therefore there is no distribution in the current period.

FP Russell Investments Defensive Assets Fund

Performance Information As at 31 May 2020 (unaudited)

Operating Charges

Date	AMC* (%)	Other expenses (%)	Synthetic expense ratio (%)	Rebates from underlying funds (%)	Transaction costs (%)	Total Operating Charges (%)
31/05/20						
Share Class A	1.35	0.13	0.50	(0.49)	0.00	1.49
Share Class B	0.85	0.13	0.50	(0.49)	0.00	0.99
Share Class C	0.60	0.13	0.50	(0.49)	0.00	0.74
30/11/19						
Share Class A	1.35	0.12	0.56	(0.59)	0.01	1.45
Share Class B	0.85	0.12	0.56	(0.59)	0.01	0.95
Share Class C	0.60	0.12	0.56	(0.59)	0.01	0.70

* Annual Management Charge.

The Operating Charge is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. When a Fund invests a substantial proportion of its assets in other UCITS or Collective Investment Undertakings (CIU), the Operating Charge shall take account of the operating charges incurred in the underlying CIUs and disclose as a Synthetic expense ratio.

Risk and Reward Profile As at 31 May 2020 (unaudited)

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

With effect from 14 February 2020, the risk and reward indicator changed from "2" to "3".

- 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 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.

FP Russell Investments Defensive Assets Fund

Portfolio Statement As at 31 May 2020 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
Exchange Traded Funds 16.69% [12.57%]			
35,717	Lyxor Core FTSE Actuaries UK Gilts	5,554,172	6.30
285,437	SPDR Bloomberg Barclays Global Aggregate Bond	9,161,101	10.39
		14,715,273	16.69
Offshore Funds 80.78% [87.59%]			
1,879,226	NB Global Floating Rate Income	1,490,226	1.69
389,873	Neuberger Berman Short Duration High Yield Bond	4,838,328	5.49
16,529	Russell Investments Global Bond	16,559,814	18.78
16,878	Russell Investments Global Credit	16,860,842	19.12
4,954	Russell Investments Global High Yield	6,605,159	7.49
436,409	Russell Investments Sterling Bond	13,458,852	15.26
5,915	Russell Investments Sterling Liquidity Roll Up	6,041,220	6.85
5,198	Russell Investments Unconstrained Bond	5,383,359	6.10
		71,237,800	80.78
Portfolio of investments		85,953,073	97.47
Net other assets		2,230,549	2.53
Net assets		88,183,622	100.00

All investments are Collective Investment Schemes unless otherwise stated.
Comparative figures shown above in square brackets relate to 30 November 2019.

Gross purchases for the six months: £4,197,147 [2019: £27,616,073].

Total sales net of transaction costs for the six months: £16,454,228 [2019: £32,141,283].

FP Russell Investments Defensive Assets Fund

Statement of Total Return

For the six months ended 31 May 2020 (unaudited)

	01/12/19 to 31/05/20		01/12/18 to 31/05/19	
	£	£	£	£
Income:				
Net capital (losses)/gains		(634,929)		2,913,297
Revenue	1,494,535		1,918,137	
Expenses	(353,959)		(407,792)	
Interest payable and similar charges	(332)		-	
Net revenue before taxation	<u>1,140,244</u>		<u>1,510,345</u>	
Taxation	-		(2)	
Net revenue after taxation		<u>1,140,244</u>		<u>1,510,343</u>
Total return before distributions		505,315		4,423,640
Distributions		<u>(66,490)</u>		<u>(61,104)</u>
Change in net assets attributable to Shareholders from investment activities		<u>438,825</u>		<u>4,362,536</u>

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 May 2020 (unaudited)

	01/12/19 to 31/05/20		01/12/18 to 31/05/19	
	£	£	£	£
Opening net assets attributable to Shareholders		98,042,514		109,707,887
Amounts receivable on issue of Shares	1,130,377		944,184	
Amounts payable on cancellation of Shares	<u>(11,428,117)</u>		<u>(9,578,319)</u>	
		(10,297,740)		(8,634,135)
Change in net assets attributable to Shareholders from investment activities (see above)		438,825		4,362,536
Unclaimed distributions		23		27
Closing net assets attributable to Shareholders		<u>88,183,622</u>		<u>105,436,315</u>

The above statement shows the comparative closing net assets at 31 May 2019 whereas the current accounting period commenced 1 December 2019.

FP Russell Investments Defensive Assets Fund

Balance Sheet

As at 31 May 2020 (unaudited)

	31/05/20		30/11/19	
	£	£	£	£
Assets:				
Fixed assets:				
Investments		85,953,073		98,199,352
Current assets:				
Debtors	59,450		47,710	
Cash and bank balances	3,007,577		533,704	
Total current assets		<u>3,067,027</u>		<u>581,414</u>
Total assets		<u>89,020,100</u>		<u>98,780,766</u>
Liabilities:				
Creditors:				
Bank overdrafts	-		(173,690)	
Distribution payable on income shares	-		(192,243)	
Other creditors	(836,478)		(372,319)	
Total creditors		<u>(836,478)</u>		<u>(738,252)</u>
Total liabilities		<u>(836,478)</u>		<u>(738,252)</u>
Net assets attributable to Shareholders		<u>88,183,622</u>		<u>98,042,514</u>

Post balance sheet events

During the period from the balance sheet date to the date that the Financial Statements were approved, the coronavirus (COVID-19) outbreak has caused extensive disruptions to businesses and economic activities globally. The uncertainties over the emergence and spread of COVID-19 have caused market volatility on a global scale. The quantum of the effect on the price of each share has been disclosed below. The Authorised Corporate Director is monitoring the situation and considering the effect it may have on the valuation of any impacted underlying portfolio companies in the future. In accordance with the requirements of FRS 102 and the IA SORP, the fair valuations at balance sheet date reflect the economic conditions in existence at that date.

Subsequent to the period end, the Net Asset Value per Share of the Fund has increased using the Share prices at the period end date compared to 24 July 2020.

A Income Shares have increased from 95.58p to 97.54p.

A Accumulation Shares have increased from 111.09p to 113.36p.

B Accumulation Shares have increased from 116.58p to 119.05p.

C Income Shares have increased from 95.77p to 97.83p.

C Accumulation Shares have increased from 119.11p to 121.68p.

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

Investment Manager's Report For the six months ended 31 May 2020 (unaudited)

Investment Objective

The FP Russell Investments International Growth Assets Fund ("the Fund") aims to achieve long-term capital appreciation.

Investment Policy

The Fund will seek to achieve its objective by investing predominantly in:

- Non-Sterling denominated equity securities;
- Collective Investment Schemes which invest predominantly in non-Sterling denominated equity securities;
- Other investments permitted by the COLL Sourcebook (for example American Depositary Receipts and Global Depositary Receipts) that gain exposure to non-Sterling denominated equity securities or Sterling denominated fixed income securities.

The Fund may also invest in investments permitted by the COLL Sourcebook that have exposure to other asset classes such as fixed income securities. Up to 100% of the Fund's Net assets may be allocated to investments permitted by the COLL Sourcebook that are growth assets (such as equities which generate capital growth).

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

The Fund may also invest, at the ACD's discretion, in other transferable securities, money market instruments, cash and near cash, deposits and any other permitted asset type deemed appropriate to meet the investment objective. Use may also be made of derivatives for efficient portfolio management and for investment purposes.

Investment Review

The Fund decreased 7.5% in gross terms over the six-month period ending 31 May 2020.*

The Fund finished in line with the benchmark in December 2019, with market sentiment lifted by an agreed "phase one" of a trade deal between the US and China. Names within the communication services, industrials and real estate sectors, drove performance. Further outperformance was held back by holdings within the financials and consumer discretionary sectors.

The Fund finished behind the benchmark in January 2020. Markets sold off considerably due to tensions between the US and Iran early in the month and then the late outbreak of the coronavirus. Some meaningful gains were generated through an underweight allocation to the energy sector. These gains were offset however, by overall stock positioning within the technology, industrials and consumer sectors.

The Fund finished behind the benchmark in February. Holdings within the technology (Taiwan Semiconductor Manufacturing), consumer discretionary (TAL Education Group ADR), consumer staples and health care (Gilead Sciences) sectors, generated meaningful gains. An underweight allocation to the poor-performing energy sector, also had a positive effect. This was offset however, by overall names within the financials, communication services, industrials and utilities sectors.

The Fund underperformed the benchmark in March. The global spread of COVID-19 spooked investors, leading to a global equity market sell-off. However, the Fund benefitted from underweight allocations to the energy and materials sectors. Holding TAL Education Group ADR (China) was also additive, as this company met demand for online school classes during the lockdown period in China. These meaningful gains were offset however, by stock selection within the consumer discretionary and financials sectors.

The Fund outperformed the benchmark in April. Whilst economic fundamentals have obviously deteriorated recently, unprecedented levels of stimulus, more stable oil prices, moderating levels of new COVID-19 infections and glimmers of hope for some form of treatment/vaccine, lifted market sentiment. As such, the Fund's holdings within materials and health care, generated meaningful gains. An underweight allocation to the less-well performing utilities sector was also positive.

The Fund finished ahead of the benchmark in May. The drivers of outperformance within the Fund came in the form of stock selection within the consumer discretionary, industrials and materials sectors. This was most notable within the consumer discretionary sector, where names such as MercadoLibre, Amazon and HIS Co, added strong gains.

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

**Investment Manager's Report
For the six months ended 31 May 2020 (unaudited)**

Outlook

Our central case is that global growth begins to recover in the second half of the year as the virus outbreak fades.

The equity markets that have been hardest hit by the COVID-19 crisis should be those that benefit the most from the eventual rebound. UK and Eurozone equities are attractively valued. Europe's high weighting to cyclical stock should help it outperform in the recovery.

Emerging market equities should also benefit from the eventual recovery. They are attractively valued and will gain the additional benefit of reduced trade-war tensions.

Will Pearce

Investment Adviser to the Fund

18 June 2020

FP Russell Investments International Growth Assets Fund

Net Asset Value per Share As at 31 May 2020 (unaudited)

Net Asset Value

Date	Net Asset Value of Share Class (£)	Shares in Issue	Net Asset Value per Share (p)	Percentage Change (%)
Share Class A Income				
30/11/19	623,522	243,078	256.51	
31/05/20	416,791	175,486	237.51	(7.41)
Share Class A Accumulation				
30/11/19	14,977,757	5,816,423	257.51	
31/05/20	12,764,747	5,353,665	238.43	(7.41)
Share Class C Income				
30/11/19	8,299,297	3,203,501	259.07	
31/05/20	6,859,413	2,848,817	240.78	(7.06)
Share Class C Accumulation				
30/11/19	164,932,418	59,626,519	276.61	
31/05/20	137,433,024	53,459,516	257.08	(7.06)

Distribution

The Fund distributes annually, following the annual accounting period. Therefore there is no distribution in the current period.

FP Russell Investments International Growth Assets Fund

Performance Information As at 31 May 2020 (unaudited)

Operating Charges

Date	AMC* (%)	Other expenses (%)	Transaction costs (%)	Total Operating Charges (%)
31/05/20				
Share Class A	1.70	0.14	0.17	2.01
Share Class C	0.95	0.14	0.17	1.26
30/11/19				
Share Class A	1.70	0.14	0.03	1.87
Share Class C	0.95	0.14	0.03	1.12

* Annual Management Charge.

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

Risk and Reward Profile As at 31 May 2020 (unaudited)

	Typically lower rewards ←—————→ Typically higher rewards						
	Lower risk				Higher risk		
Share Class A	1	2	3	4	5	6	7
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 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 International Growth Assets Fund

Portfolio Statement

As at 31 May 2020 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
Argentina 0.00% [0.03%]			
Australia 0.80% [0.52%]			
4,544	AGL Energy	40,891	0.03
1,508	ASX	71,398	0.04
11,469	Aurizon	29,189	0.02
2,366	BHP	37,411	0.02
12,422	Brambles	77,435	0.05
1,265	CIMIC	16,933	0.01
19,123	Coles	156,684	0.10
2,423	Commonwealth Bank of Australia	82,911	0.05
7,576	Dexus*	36,569	0.02
2,787	Fortescue Metals	20,770	0.01
23,988	Goodman*	197,704	0.13
9,819	Medibank	14,972	0.01
384,000	MMG	53,697	0.03
5,415	Newcrest Mining	88,910	0.06
7,677	Origin Energy	24,237	0.02
136,961	Telstra	237,527	0.15
3,512	Wesfarmers	76,125	0.05
		1,263,363	0.80
Austria 0.00% [0.13%]			
Belgium 0.10% [0.00%]			
1,012	Colruyt	49,242	0.03
1,262	UCB	102,170	0.07
		151,412	0.10
Bermuda 0.12% [0.31%]			
762	Arch Capital	17,369	0.01
1,066	Everest Re	171,079	0.11
		188,448	0.12
Brazil 1.02% [1.00%]			
12,413	Afya	197,596	0.12
7,273	Azul ADR	46,945	0.03
43,017	Banco Bradesco ADR	120,391	0.08
32,700	BRF	112,012	0.07
44,100	Cogna Educacao	34,481	0.02
78,280	Itau Unibanco ADR	269,101	0.17
4,435	Pageseguro Digital	113,646	0.07
23,200	Petrobras Distribuidora	74,771	0.05
154,100	Petroleo Brasileiro Preference	465,894	0.30
53,148	Rumo	178,256	0.11
		1,613,093	1.02

FP Russell Investments International Growth Assets Fund

Portfolio Statement

As at 31 May 2020 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
	Canada 1.77% [1.69%]		
1,738	Alimentation Couche-Tard	43,734	0.03
713	Bank of Montreal	28,260	0.02
869	Bank of Nova Scotia	27,965	0.02
2,428	Barrick Gold	47,115	0.03
2,154	Brookfield Asset Management	54,392	0.03
354	Canadian Imperial Bank of Commerce	18,199	0.01
10,559	Empire	191,491	0.12
2,796	Enbridge	73,123	0.05
77,083	First Quantum Minerals	360,872	0.23
2,042	Great-West Lifeco	26,791	0.02
726	iA Financial	18,617	0.01
923	Intact Financial	70,596	0.04
28,103	Kinross Gold	148,664	0.09
1,630	Kirkland Lake Gold	50,694	0.03
620	Magna International	21,044	0.01
2,497	Manulife Financial	24,885	0.02
732	Nutrien	20,048	0.01
6,131	Open Text	204,544	0.13
1,052	Royal Bank of Canada	54,884	0.04
470	Shopify (New York Listing)	288,505	0.18
77	Shopify (Toronto Listing)	46,815	0.03
3,410	Sun Life Financial	94,070	0.06
27,139	Suncor Energy	373,857	0.24
1,358	Thomson Reuters	73,136	0.05
3,585	Toronto-Dominion Bank	123,569	0.08
8,731	Wheaton Precious Metals	303,675	0.19
		2,789,545	1.77
	Chile 0.04% [0.00%]		
3,473	Sociedad Quimica y Minera de Chile ADR	68,460	0.04
		68,460	0.04

FP Russell Investments International Growth Assets Fund

Portfolio Statement

As at 31 May 2020 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
	China 6.28% [4.04%]		
21,600	Alibaba	437,745	0.28
8,450	Alibaba ADR	1,413,596	0.90
42,500	Anhui Conch Cement	257,238	0.16
2,842	Baidu ADR	244,937	0.16
57,900	Beijing Sinnet Technology	163,002	0.10
679,000	China Construction Bank	431,524	0.27
264,000	China Longyuan Power	103,864	0.07
47,000	China Merchants Bank	178,042	0.11
32,000	China Pacific Insurance	70,795	0.05
220,000	China Railway	97,114	0.06
377,000	CRRC	142,419	0.09
209,700	Focus Media Information Technology	117,026	0.07
10,536	Foshan Haitian Flavouring & Food	136,988	0.09
27,400	Hangzhou Hikvision Digital Technology	85,201	0.05
27,800	Hangzhou Robam Appliances	107,057	0.07
16,130	Hangzhou Tigermed Consulting	154,926	0.10
15,429	Han's Laser Technology Industry	53,129	0.03
216,000	Industrial & Commercial Bank of China	112,705	0.07
7,513	JD.com ADR	329,191	0.21
15,864	Jiangsu Yanghe Brewery Joint-Stock	189,453	0.12
3,184	JOYY ADR	156,741	0.10
4,479	Kingsoft Cloud ADR	72,820	0.05
36,500	Meituan Dianping	558,781	0.35
129,488	Offshore Oil Engineering	67,132	0.04
40,400	Pharmaron Beijing	265,186	0.17
103,200	Ping An Bank	151,866	0.10
62,000	Ping An Insurance Company of China	494,638	0.31
4,100	Sangfor Technologies	87,248	0.06
9,900	Shenzhen Sunway Communication	43,717	0.03
102,000	Sinopharm	202,668	0.13
39,600	Suofeiya Home Collection	115,831	0.07
16,575	TAL Education ADR	755,749	0.48
29,100	Tencent	1,245,681	0.79
10,216	Trip.com ADR	219,475	0.14
314,000	Want Want China	182,189	0.12
30,295	Wens Foodstuffs	90,568	0.06
26,180	WuXi AppTec	223,755	0.14
46,400	Zhejiang NHU	132,885	0.08
		9,892,882	6.28
	Denmark 0.33% [0.40%]		
5,875	DSV PANALPINA	503,810	0.32
585	H. Lundbeck	18,078	0.01
		521,888	0.33
	Egypt 0.08% [0.16%]		
40,000	Commercial International Bank GDR	124,889	0.08
		124,889	0.08

FP Russell Investments International Growth Assets Fund

Portfolio Statement

As at 31 May 2020 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
	Finland 0.20% [0.29%]		
327	Elisa	16,441	0.01
1,513	Fortum	23,408	0.02
1,722	Neste	56,257	0.04
1,336	Nokian Renkaat	24,955	0.02
813	Orion	35,009	0.02
1,847	Sampo	54,026	0.03
2,135	Stora Enso	21,130	0.01
3,553	UPM-Kymmene	82,828	0.05
		314,054	0.20
	France 0.86% [2.02%]		
346	Atos	21,113	0.01
13,091	BNP Paribas	379,916	0.24
1,885	Carrefour	23,142	0.02
887	Cie de Saint-Gobain	23,168	0.02
196	Cie Generale des Etablissements Michelin	16,023	0.01
137	Dassault Systemes	18,761	0.01
694	Hermes International	466,941	0.30
930	LVMH Moet Hennessy Louis Vuitton	313,785	0.20
3,834	Orange	37,411	0.02
1,775	TOTAL	53,700	0.03
		1,353,960	0.86
	Germany 0.67% [1.05%]		
239	Allianz	35,159	0.02
1,529	BASF	67,031	0.04
2,151	Bayer	118,443	0.08
612	Bayerische Motoren Werke	29,030	0.02
849	Brenntag	36,086	0.02
4,274	Delivery Hero	329,559	0.21
5,598	Deutsche Telekom	71,345	0.05
910	Evonik Industries	18,193	0.01
816	Fresenius	31,651	0.02
293	Hannover Rueck	38,041	0.02
420	HeidelbergCement	16,933	0.01
521	Muenchener Rueckversicherungs-Gesellschaft	96,097	0.06
1,502	Siemens	133,627	0.09
1,535	Uniper	38,698	0.02
		1,059,893	0.67
	Greece 0.11% [0.31%]		
154,050	Alpha Bank	76,926	0.05
258,666	Eurobank Ergasias Services and Holdings	88,438	0.06
		165,364	0.11

FP Russell Investments International Growth Assets Fund

Portfolio Statement

As at 31 May 2020 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
Hong Kong 1.65% [1.10%]			
47,800	AIA	313,510	0.20
56,700	Budweiser Brewing	128,399	0.08
68,000	Cathay Pacific Airways	55,705	0.03
52,000	China Overseas Land & Investment	127,795	0.08
26,000	China Resources Beer	111,108	0.07
6,500	CK Asset	28,489	0.02
7,000	CK Hutchison	34,625	0.02
45,000	CLP	356,663	0.23
57,000	Galaxy Entertainment	310,502	0.20
209,000	Geely Automobile	230,755	0.15
2,200	Hang Seng Bank	27,068	0.02
5,000	Henderson Land Development	14,427	0.01
42,500	HK Electric Investments & HK Electric Investments	34,062	0.02
64,000	HKT Trust & HKT	73,600	0.05
58,800	Hongkong Land	178,830	0.11
800	Jardine Matheson	25,968	0.02
27,600	Link REIT*	166,765	0.10
9,500	MTR	36,731	0.02
20,000	New World Development	16,301	0.01
11,500	Power Assets	51,784	0.03
74,000	Shimao Property	247,116	0.16
3,000	Sun Hung Kai Properties	27,863	0.02
		2,598,066	1.65
Hungary 0.13% [0.10%]			
7,805	OTP Bank	209,859	0.13
		209,859	0.13
India 1.62% [1.67%]			
14,846	Glenmark Pharmaceuticals	56,281	0.03
68,303	HDFC Bank	691,985	0.44
10,931	Housing Development Finance	194,920	0.12
119,993	ICICI Bank	423,383	0.27
11,244	ICICI Lombard General Insurance	156,360	0.10
16,240	ICICI Prudential Life Insurance	68,619	0.04
40,752	Reliance Industries	639,521	0.41
6,751	SBI Cards & Payment Services	38,852	0.02
2,313	Tata Consultancy Services	48,989	0.03
2,126	UltraTech Cement	87,669	0.06
24,025	United Spirits	151,460	0.10
		2,558,039	1.62
Indonesia 0.28% [0.00%]			
1,696,100	Bank Rakyat Indonesia	277,012	0.17
310,500	Semen Indonesia	167,177	0.11
		444,189	0.28

FP Russell Investments International Growth Assets Fund

Portfolio Statement

As at 31 May 2020 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
	Ireland 0.57% [0.95%]		
440	Accenture	71,757	0.05
1,682	CRH	44,069	0.03
9,713	Medtronic	774,337	0.49
		890,163	0.57
	Israel 0.29% [0.01%]		
67,606	Bank Leumi Le-Israel	289,076	0.18
17,809	Israel Discount Bank	45,682	0.03
855	Nice	125,054	0.08
		459,812	0.29
	Italy 0.26% [0.43%]		
1,559	Assicurazioni Generali	17,506	0.01
4,282	FinecoBank Banca Fineco	40,376	0.03
11,382	Moncler	345,014	0.22
		402,896	0.26
	Japan 13.21% [11.93%]		
18,700	AGC	427,512	0.27
3,300	Bridgestone	88,475	0.06
3,100	Calbee	72,267	0.05
2,400	Canon	39,948	0.02
300	Central Japan Railway	41,466	0.03
7,000	Chubu Electric Power	76,258	0.05
63,800	Daicel	436,373	0.28
200	Daito Trust Construction	16,998	0.01
1,000	Daiwa House Industry	20,039	0.01
900	Denso	27,907	0.02
1,500	FANUC	215,721	0.14
22,800	Fuji Electric	492,657	0.31
59,500	Hino Motors	325,659	0.21
50,600	HIS	751,063	0.48
27,200	Hitachi	701,888	0.45
51,800	Hitachi Metals	482,637	0.31
2,600	Honda Motor	54,336	0.03
800	Idemitsu Kosan	14,319	0.01
54,400	IHI	632,250	0.40
3,600	ITOCHU	62,422	0.04
2,900	Japan Exchange	50,274	0.03
26,000	Japan Post	152,202	0.10
33,300	Japan Post Bank	222,262	0.14
57,600	JFE	342,073	0.22
70,100	JGC	608,408	0.39
10,100	JXTG	31,416	0.02
2,000	Kajima	18,319	0.01
2,300	Kansai Electric Power	18,512	0.01
17,100	KDDI	402,488	0.26
3,700	Keyence	1,222,566	0.78
23,400	KH Neochem	372,101	0.24
1,600	Komatsu	26,182	0.02

FP Russell Investments International Growth Assets Fund

Portfolio Statement

As at 31 May 2020 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
39,800	Kuraray	337,960	0.21
10,100	Kurita Water Industries	226,428	0.14
17,100	Mabuchi Motor	455,126	0.29
5,900	Marubeni	23,163	0.01
14,500	Maruichi Steel Tube	299,705	0.19
2,100	Medipal	33,599	0.02
24,100	MISUMI	517,129	0.33
2,600	Mitsubishi	48,616	0.03
4,100	Mitsubishi Chemical	19,522	0.01
800	Mitsubishi Heavy Industries	16,734	0.01
5,700	Mitsubishi UFJ Financial	19,010	0.01
4,000	Mitsui	49,087	0.03
1,500	Murata Manufacturing	67,729	0.04
2,400	NEC	86,671	0.05
400	Nintendo	130,698	0.08
8,300	Nippon Shokubai	375,140	0.24
19,470	Nippon Telegraph & Telephone	356,896	0.23
10,800	Nitto Denko	471,917	0.30
17,800	NTT DOCOMO	394,441	0.25
2,500	Obayashi	18,695	0.01
3,800	Oji	15,406	0.01
2,300	ORIX	24,495	0.02
9,200	Osaka Gas	148,230	0.09
101,300	Panasonic	732,335	0.46
6,600	Rinnai	449,439	0.29
94,700	Round One	650,564	0.41
41,800	Ryohin Keikaku	505,895	0.32
53,000	Seiko Epson	482,278	0.31
27,000	Sekisui Chemical	304,881	0.19
3,700	Sekisui House	56,573	0.04
2,700	Shimizu	18,467	0.01
20,100	Siix	159,813	0.10
30,600	Softbank	310,496	0.20
36,900	Subaru	658,806	0.42
3,200	Sumitomo	31,029	0.02
2,300	Sumitomo Electric Industries	21,628	0.01
7,000	Sumitomo Metal Mining	157,298	0.10
16,700	Sumitomo Mitsui Financial	390,691	0.25
3,700	Suntory Beverage & Food	121,812	0.08
15,800	Suzuki Motor	444,251	0.28
79,100	T&D	577,247	0.37
22,800	Taiheiyo Cement	434,798	0.28
700	Taisei	19,656	0.01
20,200	Takeda Pharmaceutical	635,000	0.40
2,100	Tohoku Electric Power	17,501	0.01
2,000	Tokio Marine	70,079	0.04
700	Tokyo Electron	112,994	0.07
3,000	Tokyo Gas	57,796	0.04
11,500	Topcon	81,592	0.05
1,300	Toppan Printing	17,939	0.01
5,300	Toray Industries	20,843	0.01
48,100	Toyo Tire	552,169	0.35

FP Russell Investments International Growth Assets Fund

Portfolio Statement

As at 31 May 2020 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
500	Toyota Industries	20,684	0.01
1,600	Toyota Motor	81,134	0.05
29	United Urban Investment*	24,843	0.02
		20,803,926	13.21
	Kazakhstan 0.04% [0.04%]		
7,129	Halyk Savings Bank of Kazakhstan GDR	60,836	0.04
		60,836	0.04
	Luxembourg 0.07% [0.17%]		
676	Globant	76,666	0.05
309	Millicom International Cellular	6,066	0.00
6,111	Tenaris	30,615	0.02
		113,347	0.07
	Mexico 0.18% [0.11%]		
80,441	Cemex ADR	155,508	0.10
51,600	Grupo Financiero Banorte	126,930	0.08
		282,438	0.18
	Netherlands 0.81% [0.60%]		
4,443	Heineken	329,718	0.21
51,423	ING	268,536	0.17
15,183	Koninklijke Ahold Delhaize	311,602	0.20
1,054	Koninklijke Vopak	46,696	0.03
3,793	Royal Dutch Shell	47,761	0.03
4,314	Wolters Kluwer	277,215	0.17
		1,281,528	0.81
	New Zealand 0.04% [0.00%]		
4,124	Fisher & Paykel Healthcare	61,929	0.04
		61,929	0.04
	Norway 0.44% [0.30%]		
3,601	DNB	39,600	0.02
2,854	Mowi	43,474	0.03
41,482	Orkla	301,423	0.19
25,661	Telenor	314,649	0.20
		699,146	0.44
	Pakistan 0.03% [0.00%]		
105,000	United Bank	50,397	0.03
		50,397	0.03
	Panama 0.07% [0.24%]		
3,083	Copa	109,300	0.07
		109,300	0.07

FP Russell Investments International Growth Assets Fund

Portfolio Statement

As at 31 May 2020 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
Russian Federation 1.00% [0.77%]			
6,211	LUKOIL ADR	372,972	0.24
7,016	MMC Norilsk Nickel ADR	177,798	0.11
78,034	Sberbank of Russia ADR	713,244	0.45
9,543	Yandex	310,458	0.20
		1,574,472	1.00
Singapore 0.40% [0.81%]			
10,800	CapitaLand	17,862	0.01
9,700	DBS	108,025	0.07
5,233	Oversea-Chinese Banking	25,605	0.02
32,200	Singapore Exchange	152,580	0.10
30,900	Singapore Telecommunications	43,855	0.03
20,200	United Overseas Bank	225,423	0.14
3,400	Venture	29,770	0.02
8,500	Wilmar International	19,312	0.01
		622,432	0.40
South Africa 0.59% [0.00%]			
33,536	AngloGold Ashanti	653,168	0.41
99,327	FirstRand	182,837	0.12
19,605	Shoprite	93,054	0.06
		929,059	0.59
South Korea 2.76% [2.80%]			
14,672	Hana Financial	285,085	0.18
2,873	Hotel Shilla	148,613	0.09
5,239	KB Financial	116,168	0.07
872	LG Chem	222,115	0.14
2,467	NAVER	363,340	0.23
2,050	Samsung Electro-Mechanics	167,364	0.11
64,597	Samsung Electronics	2,134,816	1.36
7,256	Samsung Electronics Preference	203,070	0.13
5,814	Shinhan Financial	114,488	0.07
11,198	SK Hynix	596,068	0.38
		4,351,127	2.76
Spain 0.14% [0.45%]			
11,826	Abertis Infraestructuras	63,735	0.04
293,022	Banco de Sabadell	71,342	0.04
1,218	Naturgy Energy	18,296	0.01
2,879	Red Electrica	41,018	0.03
7,608	Telefonica	29,024	0.02
		223,415	0.14

FP Russell Investments International Growth Assets Fund

Portfolio Statement

As at 31 May 2020 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
	Sweden 0.48% [0.22%]		
2,840	Boliden	49,878	0.03
9,781	Essity	259,983	0.17
2,253	Kinnevik	45,993	0.03
1,585	SKF	23,481	0.01
2,344	Spotify Technology	343,078	0.22
2,946	Volvo	33,675	0.02
		756,088	0.48
	Switzerland 3.43% [5.40%]		
584	Adecco	22,426	0.01
1,807	Chubb	178,128	0.11
3,442	Cie Financiere Richemont	161,941	0.10
71	EMS-Chemie	42,473	0.03
774	Garmin	56,452	0.04
918	Geberit	361,182	0.23
990	LafargeHolcim	33,116	0.02
15,934	Nestle	1,393,085	0.88
6,367	Novartis	445,047	0.28
78	Partners	52,157	0.03
6,686	Roche	1,872,869	1.19
1,944	Schindler	365,161	0.23
23	SGS	43,649	0.03
97	Swiss Life	27,547	0.02
709	Swiss Re	38,873	0.03
98	Swisscom	41,231	0.03
757	TE Connectivity	49,750	0.03
6,276	UBS	54,426	0.04
605	Zurich Insurance	157,654	0.10
		5,397,167	3.43
	Taiwan 3.17% [3.01%]		
139,000	ASE Technology	231,418	0.15
13,000	Giant Manufacturing	82,301	0.05
18,000	Globalwafers	175,297	0.11
17,780	Hiwin Technologies	146,810	0.09
1,000	Largan Precision	103,314	0.07
60,000	MediaTek	748,385	0.47
6,000	President Chain Store	47,683	0.03
130,996	Taiwan Semiconductor Manufacturing	1,028,702	0.65
54,065	Taiwan Semiconductor Manufacturing ADR	2,200,558	1.40
34,000	Win Semiconductors	234,941	0.15
		4,999,409	3.17
	Thailand 0.53% [0.58%]		
470,600	Charoen Pokphand Foods	376,942	0.24
74,800	Kasikornbank NVDR	181,643	0.11
220,800	Minor International	103,868	0.07
17,975	Minor International Warrants 30/09/2021	777	0.00
88,900	Siam Commercial Bank	167,281	0.11
		830,511	0.53

FP Russell Investments International Growth Assets Fund

Portfolio Statement

As at 31 May 2020 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
	Turkey 0.16% [0.23%]		
60,363	Turk Hava Yollari	90,186	0.06
169,584	Turkiye Garanti Bankasi	157,249	0.10
		247,435	0.16
	United Arab Emirates 0.06% [0.14%]		
162,481	Emaar Properties	89,450	0.06
		89,450	0.06
	United Kingdom 11.61% [6.63%]		
111,401	3i	919,058	0.58
39,602	Aggreko	186,050	0.12
42,868	Anglo American	729,013	0.46
204,597	Aviva	506,787	0.32
712,497	Barclays	821,082	0.52
494	Berkeley	20,229	0.01
215,736	BP	659,613	0.42
3,812	British American Tobacco	121,584	0.08
16,533	BT	19,220	0.01
276,713	Centrica	101,055	0.06
175,839	ConvaTec	356,601	0.23
74,324	Crest Nicholson	196,959	0.13
77,521	Daily Mail & General Trust	555,050	0.35
14,627	Diageo	408,166	0.26
82,814	Direct Line Insurance	219,126	0.14
87,827	Electrocomponents	558,141	0.35
208,512	Elementis	138,765	0.09
87,534	Empiric Student Property*	54,446	0.03
44,574	Essentra	129,710	0.08
22,439	Euromoney Institutional Investor	164,478	0.10
11,819	Farfetch	132,501	0.08
735	Ferguson	46,790	0.03
7,075	Fevertree Drinks	145,320	0.09
55,898	GlaxoSmithKline	934,503	0.59
105,622	HSBC	390,907	0.25
33,016	Hunting	55,170	0.04
16,845	Hyve	16,291	0.01
37,901	Hyve Rights 11/06/2020	9,475	0.01
2,022	Imperial Brands	29,653	0.02
7,929	InterContinental Hotels	306,932	0.20
7,200	Intertek	396,432	0.25
433,880	ITV	348,319	0.22
53,435	John Wood	102,729	0.07
913	Johnson Matthey	19,292	0.01
47,723	Jupiter Fund Management	119,403	0.08
22,605	KAZ Minerals	107,080	0.07
11,087	Kingfisher	21,531	0.01
2,135	Liberty Global	35,626	0.02
37,235	Lloyds Banking	11,122	0.01
222,152	Man	316,344	0.20
149,920	McCarthy & Stone	107,043	0.07

FP Russell Investments International Growth Assets Fund

Portfolio Statement

As at 31 May 2020 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
251,305	Melrose Industries	289,378	0.18
88,823	Moneysupermarket.com	304,308	0.19
37,121	Numis	112,662	0.07
35,176	Pearson	163,006	0.10
1,438	Persimmon	32,973	0.02
84,383	Provident Financial	165,391	0.11
132,652	QinetiQ	391,323	0.25
1,074	Reckitt Benckiser	77,586	0.05
438,178	Restaurant	267,288	0.17
14,308	Ricardo	52,940	0.03
11,476	Rio Tinto	494,960	0.31
115,677	Royal Bank of Scotland	127,649	0.08
38,413	Royal Dutch Shell 'B'	470,943	0.30
6,378	RSA Insurance	25,148	0.02
717	Schroders	21,180	0.01
19,106	SDL	92,664	0.06
3,508	Spirax-Sarco Engineering	346,240	0.22
117,399	St Modwen Properties	395,048	0.25
2,987	St. James's Place	27,445	0.02
121,137	Stock Spirits	293,757	0.19
13,666	Taylor Wimpey	19,624	0.01
257,614	Tesco	588,133	0.37
20,383	Travis Perkins	223,296	0.14
62,974	TT Electronics	110,204	0.07
176,725	Tullow Oil	39,463	0.03
10,798	Unilever	451,280	0.29
112,421	Urban & Civic	260,255	0.17
544,124	Vodafone	723,794	0.46
385,409	Wm Morrison Supermarkets	719,559	0.46
78,504	WPP	480,130	0.31
		18,285,223	11.61
	United States 35.18% [42.80%]		
665	3M	84,105	0.05
1,687	Adobe	526,254	0.33
2,890	Aflac	85,136	0.05
470	Air Products and Chemicals	91,879	0.06
2,756	Akamai Technologies	235,652	0.15
439	Alexion Pharmaceuticals	42,536	0.03
1,348	Alliant Energy	53,820	0.03
2,465	Allstate	194,919	0.12
806	Alphabet 'A'	932,855	0.59
1,444	Alphabet 'C'	1,666,621	1.06
868	Amazon.com	1,708,302	1.09
4,662	Ameren	281,726	0.18
565	American Express	43,448	0.03
458	American Financial	22,305	0.01
1,778	Amgen	329,957	0.21
2,835	Anthem	674,410	0.43
8,000	Apple	2,057,105	1.31
1,366	Archer-Daniels-Midland	43,423	0.03
542	Arrow Electronics	30,281	0.02

FP Russell Investments International Growth Assets Fund

Portfolio Statement

As at 31 May 2020 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
722	Arthur J Gallagher	55,060	0.04
5,615	AT&T	139,796	0.09
498	Automatic Data Processing	58,968	0.04
557	AutoZone	517,799	0.33
193	AvalonBay Communities*	24,361	0.02
6,685	Bank of America	130,261	0.08
1,628	Bank of New York Mellon	48,920	0.03
2,540	Becton Dickinson	506,336	0.32
828	Berkshire Hathaway	124,156	0.08
1,999	Best Buy	126,233	0.08
1,127	Biogen	279,940	0.18
287	BlackRock	122,558	0.08
264	Boeing	31,115	0.02
5,972	Bristol-Myers Squibb	288,480	0.18
4,481	Cadence Design Systems	330,702	0.21
11,408	Carrier Global	188,611	0.12
6,236	Caterpillar	605,744	0.38
596	Cboe Global Markets	50,971	0.03
808	CBRE	28,731	0.02
403	Celanese	29,315	0.02
668	Centene	35,753	0.02
1,294	CenterPoint Energy	18,610	0.01
2,709	CenturyLink	21,540	0.01
692	CF Industries	16,434	0.01
5,679	CH Robinson Worldwide	371,985	0.24
3,042	Chevron	225,191	0.14
4,124	Cigna	657,411	0.42
1,067	Cincinnati Financial	50,826	0.03
15,131	Cisco Systems	582,084	0.37
10,724	Citigroup	415,497	0.26
2,794	Citrix Systems	334,701	0.21
1,132	Clorox	188,749	0.12
3,175	CME	468,944	0.30
1,537	Coca-Cola	57,897	0.04
1,021	Cognizant Technology Solutions	43,737	0.03
1,845	Colgate-Palmolive	107,882	0.07
3,960	Comcast	126,811	0.08
1,086	Conagra Brands	30,596	0.02
1,016	Consolidated Edison	61,677	0.04
463	Crown Castle International*	64,415	0.04
1,217	Cummins	166,952	0.11
1,696	CVS Health	89,896	0.06
880	Darden Restaurants	54,709	0.03
1,979	Dollar General	306,831	0.19
656	Dominion Energy	45,102	0.03
232	Domino's Pizza	72,402	0.05
12,209	DR Horton	545,124	0.35
548	Eastman Chemical	30,146	0.02
727	Eaton	49,878	0.03
3,136	Electronic Arts	311,520	0.20
2,889	Eli Lilly and Co	357,789	0.23
829	Emerson Electric	40,883	0.03

FP Russell Investments International Growth Assets Fund

Portfolio Statement

As at 31 May 2020 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
2,286	EPAM Systems	426,062	0.27
3,851	Evergy	192,161	0.12
1,226	Eversource Energy	83,042	0.05
6,634	Exelon	205,465	0.13
1,038	Expeditors International of Washington	64,053	0.04
6,483	Exxon Mobil	238,177	0.15
9,397	Facebook	1,705,795	1.08
343	Federal Realty Investment Trust*	22,137	0.01
1,726	Fidelity National Financial	44,564	0.03
13,400	Fifth Third Bancorp	210,164	0.13
6,502	Ford Motor	29,978	0.02
642	Fortinet	72,239	0.05
694	Fortune Brands Home & Security	34,203	0.02
886	Fox	20,797	0.01
1,476	Franklin Resources	22,541	0.01
410	General Dynamics	48,681	0.03
1,308	General Mills	66,643	0.04
1,901	General Motors	39,779	0.02
603	Genuine Parts	40,683	0.03
4,427	Gilead Sciences	278,554	0.18
303	Globe Life	18,872	0.01
566	Goldman Sachs	89,929	0.06
8,067	Graco	314,380	0.20
17,576	Halliburton	167,045	0.11
2,060	Hartford Financial Services	63,834	0.04
4,438	HCA Healthcare	383,708	0.24
693	HD Supply	17,764	0.01
452	Henry Schein	22,196	0.01
952	Hershey	104,387	0.07
4,401	Hewlett Packard	34,637	0.02
1,454	Home Depot	292,223	0.19
480	Honeywell International	56,627	0.04
1,153	Hormel Foods	45,521	0.03
1,755	Host Hotels & Resorts*	16,950	0.01
4,217	HP	51,608	0.03
197	Humana	65,426	0.04
230	Illinois Tool Works	32,056	0.02
12,778	Intel	649,287	0.41
4,115	Intercontinental Exchange	323,495	0.20
948	International Business Machines	95,682	0.06
850	International Paper	23,411	0.02
2,178	Interpublic	30,125	0.02
425	Intuitive Surgical	199,237	0.13
692	JM Smucker	63,765	0.04
10,926	Johnson & Johnson	1,312,746	0.83
2,527	Johnson Controls International	64,202	0.04
4,220	JPMorgan Chase	331,954	0.21
1,656	Juniper Networks	32,482	0.02
1,097	Kellogg	57,951	0.04
3,742	Keysight Technologies	327,194	0.21
1,077	KKR & Co	24,183	0.02
1,046	Kraft Heinz	25,771	0.02

FP Russell Investments International Growth Assets Fund

Portfolio Statement

As at 31 May 2020 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
12,139	Kroger	320,290	0.20
270	Laboratory Corporation of America	38,363	0.02
169	Lam Research	37,410	0.02
8,681	Lennar 'A'	424,395	0.27
682	Lennar 'B'	24,714	0.02
11,283	Liberty Latin America	87,705	0.06
852	Loews	22,894	0.01
513	LyondellBasell Industries	26,453	0.02
232	M&T Bank	19,826	0.01
126	MarketAxess	51,778	0.03
469	Martin Marietta Materials	72,867	0.05
8,001	Mastercard	1,949,932	1.24
1,990	Maxim Integrated Products	92,812	0.06
153	McDonald's	23,058	0.01
794	MercadoLibre	547,104	0.35
7,516	Merck	490,306	0.31
1,376	MetLife	40,057	0.03
581	Mettler-Toledo International	374,410	0.24
17,671	Micron Technology	683,227	0.43
15,815	Microsoft	2,343,787	1.49
261	Middleby	14,362	0.01
2,015	Mondelez International	84,932	0.05
4,949	Moody's	1,070,382	0.68
170	Morgan Stanley	6,076	0.00
2,345	MSCI	623,759	0.40
5,868	Newmont	277,523	0.18
626	NextEra Energy	129,200	0.08
4,721	NIKE	376,023	0.24
432	Northern Trust	27,612	0.02
3,398	NortonLifeLock	62,556	0.04
7,794	NRG Energy	227,207	0.14
846	Nucor	28,905	0.02
1,446	OGE Energy	36,632	0.02
1,482	Omnicom	65,655	0.04
16,666	Oracle	724,040	0.46
6,697	Otis Worldwide	284,933	0.18
1,087	PACCAR	64,940	0.04
9,073	PepsiCo	965,056	0.61
44,249	Pfizer	1,364,013	0.87
807	Phillips 66	51,085	0.03
2,263	Pinnacle West Capital	142,556	0.09
756	PNC Financial Services	69,736	0.04
1,228	PPL	27,752	0.02
6,089	Procter & Gamble	570,139	0.36
4,382	Progressive	275,226	0.17
703	Prologis*	52,064	0.03
2,348	Public Service Enterprise	96,917	0.06
1,308	Public Storage*	214,498	0.14
643	PulteGroup	17,673	0.01
3,095	Qorvo	262,035	0.17
3,923	QUALCOMM	256,647	0.16
975	Quest Diagnostics	93,281	0.06

FP Russell Investments International Growth Assets Fund

Portfolio Statement

As at 31 May 2020 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
346	Raymond James Financial	19,389	0.01
2,143	Raytheon Technologies	111,839	0.07
472	Regeneron Pharmaceuticals	233,163	0.15
785	Robert Half International	32,211	0.02
322	Rockwell Automation	56,297	0.04
2,841	salesforce.com	401,182	0.26
2,446	ServiceNow	766,188	0.49
1,107	Sherwin-Williams	531,741	0.34
239	Skyworks Solutions	22,914	0.01
308	Snap-on	32,310	0.02
486	State Street	23,964	0.02
5,767	Synchrony Financial	94,974	0.06
2,021	Sysco	90,171	0.06
1,069	T. Rowe Price	104,462	0.07
2,402	Take-Two Interactive Software	264,525	0.17
3,156	Target	312,154	0.20
1,330	Texas Instruments	127,578	0.08
730	Textron	18,281	0.01
536	Tiffany	55,451	0.04
9,165	TJX	391,123	0.25
1,078	T-Mobile US	87,204	0.06
1,485	Travelers	128,501	0.08
2,231	Truist Financial	66,354	0.04
568	Tyson Foods	28,186	0.02
23,648	Uber Technologies	694,730	0.44
1,934	UGI	49,793	0.03
830	Union Pacific	113,909	0.07
4,274	UnitedHealth	1,051,854	0.67
10,363	US Bancorp	298,073	0.19
204	Vail Resorts	32,711	0.02
2,847	Varian Medical Systems	279,542	0.18
793	Veeva Systems	140,383	0.09
25,001	Verizon Communications	1,155,712	0.73
1,349	Vertex Pharmaceuticals	314,188	0.20
1,199	VF	54,369	0.03
4,204	Visa	663,601	0.42
11,177	Vistra Energy	184,701	0.12
1,373	Walgreens Boots Alliance	47,677	0.03
3,857	Walmart	386,636	0.25
4,068	Walt Disney	385,445	0.24
724	Waste Management	62,503	0.04
1,493	WEC Energy	110,692	0.07
13,058	Wells Fargo	279,475	0.18
1,168	Western Union	18,923	0.01
761	Westrock	17,260	0.01
1,168	Workday	173,287	0.11
2,057	Xcel Energy	108,149	0.07
634	Xilinx	47,138	0.03
2,502	Zillow 'A'	117,298	0.07
3,074	Zoom Video Communications	446,542	0.28
		55,398,685	35.18

FP Russell Investments International Growth Assets Fund

Portfolio Statement

As at 31 May 2020 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
	Vietnam 0.12% [0.08%]		
200,200	Hoa Phat	190,581	0.12
		190,581	0.12
	Forward Currency Contracts (0.37)% [0.06%]		
	Australian Dollar		
	Bought AUD2,715,327 for GBP1,467,126 Settlement 09/06/2020	(9,214)	(0.01)
	Bought AUD3,281,480 for GBP1,653,120 Settlement 17/06/2020	108,715	0.07
	Sold AUD2,715,327 for GBP1,426,752 Settlement 09/06/2020	(31,160)	(0.02)
	Sold AUD2,877,547 for GBP1,554,493 Settlement 08/07/2020	9,667	0.01
	Sold AUD5,775,000 for GBP2,950,920 Settlement 17/06/2020	(149,693)	(0.10)
	Brazilian Real		
	Bought BRL3,524,850 for GBP535,862 Settlement 09/06/2020	(10,911)	(0.01)
	Sold BRL3,524,850 for GBP506,205 Settlement 09/06/2020	(18,746)	(0.01)
	Sold BRL3,624,850 for GBP549,788 Settlement 08/07/2020	10,905	0.01
	Canadian Dollar		
	Bought CAD1,710,000 for GBP961,242 Settlement 17/06/2020	4,045	0.00
	Bought CAD3,883,054 for GBP2,290,204 Settlement 09/06/2020	(17,892)	(0.01)
	Bought CAD68,000 for GBP39,788 Settlement 08/07/2020	0	0.00
	Sold CAD2,550,000 for GBP1,450,487 Settlement 17/06/2020	11,025	0.01
	Sold CAD3,874,964 for GBP2,285,114 Settlement 08/07/2020	17,772	0.01
	Sold CAD3,883,054 for GBP2,240,545 Settlement 09/06/2020	(31,767)	(0.02)
	Euro		
	Bought EUR10,573,676 for GBP9,325,722 Settlement 17/06/2020	190,068	0.12
	Bought EUR8,367,282 for GBP7,511,099 Settlement 09/06/2020	18,049	0.01
	Sold EUR8,367,282 for GBP7,306,769 Settlement 09/06/2020	(222,379)	(0.14)
	Sold EUR8,579,072 for GBP7,707,236 Settlement 08/07/2020	(16,222)	(0.01)
	Sold EUR855,000 for GBP746,176 Settlement 17/06/2020	(23,283)	(0.01)
	Hong Kong Dollar		
	Bought HKD1,082,000 for GBP112,814 Settlement 08/07/2020	(8)	0.00
	Bought HKD27,975,385 for GBP2,928,588 Settlement 09/06/2020	(9,472)	(0.01)
	Sold HKD27,975,385 for GBP2,898,521 Settlement 09/06/2020	(20,595)	(0.01)
	Sold HKD27,975,385 for GBP2,925,571 Settlement 08/07/2020	8,940	0.01
	Indian Rupee		
	Bought INR68,362,090 for GBP731,677 Settlement 09/06/2020	(911)	0.00
	Sold INR68,362,090 for GBP716,464 Settlement 09/06/2020	(14,302)	(0.01)
	Sold INR68,404,090 for GBP729,006 Settlement 08/07/2020	(40)	0.00
	Japanese Yen		
	Bought JPY35,044,940 for GBP264,387 Settlement 08/07/2020	(1,174)	0.00
	Bought JPY731,680,000 for GBP5,514,313 Settlement 17/06/2020	(20,187)	(0.01)
	Bought JPY884,028,540 for GBP6,652,452 Settlement 09/06/2020	(14,966)	(0.01)
	Sold JPY1,623,052,654 for GBP12,116,721 Settlement 17/06/2020	(70,651)	(0.05)
	Sold JPY761,845,780 for GBP5,752,049 Settlement 08/07/2020	30,026	0.02
	Sold JPY884,028,540 for GBP6,672,420 Settlement 09/06/2020	34,934	0.02
	Mexican Peso		
	Bought MXN196,000 for GBP7,125 Settlement 08/07/2020	0	0.00
	Bought MXN4,932,710 for GBP180,096 Settlement 09/06/2020	1	0.00
	Sold MXN4,932,710 for GBP164,077 Settlement 09/06/2020	(16,021)	(0.01)
	Sold MXN4,932,710 for GBP179,262 Settlement 08/07/2020	(30)	0.00

FP Russell Investments International Growth Assets Fund

Portfolio Statement

As at 31 May 2020 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
	New Zealand Dollar		
	Bought NZD1,303 for GBP658 Settlement 08/07/2020	(6)	0.00
	Bought NZD14,870 for GBP7,271 Settlement 09/06/2020	177	0.00
	Sold NZD1,790 for GBP896 Settlement 08/07/2020	0	0.00
	Sold NZD14,870 for GBP7,316 Settlement 09/06/2020	(132)	0.00
	Norwegian Krone		
	Bought NOK14,300,000 for GBP1,099,566 Settlement 17/06/2020	90,477	0.06
	Bought NOK266,180 for GBP22,029 Settlement 09/06/2020	122	0.00
	Bought NOK315,180 for GBP26,232 Settlement 08/07/2020	(1)	0.00
	Sold NOK260,010 for GBP21,551 Settlement 08/07/2020	(89)	0.00
	Sold NOK266,180 for GBP20,649 Settlement 09/06/2020	(1,502)	0.00
	Sold NOK36,778,000 for GBP2,892,828 Settlement 17/06/2020	(167,828)	(0.11)
	Russian Ruble		
	Bought RUB24,432,870 for GBP280,214 Settlement 09/06/2020	(755)	0.00
	Sold RUB24,432,870 for GBP262,771 Settlement 09/06/2020	(16,688)	(0.01)
	Sold RUB25,401,870 for GBP290,083 Settlement 08/07/2020	753	0.00
	Singapore Dollar		
	Bought SGD1,310,579 for GBP751,008 Settlement 09/06/2020	(999)	0.00
	Sold SGD1,310,579 for GBP745,594 Settlement 09/06/2020	(4,416)	0.00
	Sold SGD1,318,579 for GBP755,446 Settlement 08/07/2020	889	0.00
	South African Rand		
	Bought ZAR299,000 for GBP13,666 Settlement 08/07/2020	(1)	0.00
	Bought ZAR7,831,160 for GBP364,193 Settlement 09/06/2020	(5,161)	0.00
	Sold ZAR7,831,160 for GBP342,212 Settlement 09/06/2020	(16,821)	(0.01)
	Sold ZAR7,831,160 for GBP363,023 Settlement 08/07/2020	5,116	0.00
	South Korean Won		
	Bought KRW1,722,537,470 for GBP1,133,770 Settlement 09/06/2020	(8,808)	(0.01)
	Sold KRW1,722,537,470 for GBP1,132,936 Settlement 09/06/2020	7,973	0.01
	Sold KRW1,732,538,470 for GBP1,140,009 Settlement 08/07/2020	8,670	0.01
	Swedish Krona		
	Bought SEK1,066,680 for GBP91,622 Settlement 08/07/2020	3	0.00
	Bought SEK8,739,631 for GBP744,452 Settlement 09/06/2020	6,150	0.00
	Sold SEK8,739,631 for GBP711,671 Settlement 09/06/2020	(38,931)	(0.02)
	Sold SEK9,254,631 for GBP788,751 Settlement 08/07/2020	(6,198)	0.00
	Swiss Franc		
	Bought CHF1,700,000 for GBP1,480,204 Settlement 17/06/2020	(48,409)	(0.03)
	Bought CHF3,132,053 for GBP2,624,978 Settlement 09/06/2020	12,434	0.01
	Bought CHF46,340 for GBP39,014 Settlement 08/07/2020	35	0.00
	Sold CHF2,699,253 for GBP2,270,776 Settlement 08/07/2020	(3,781)	0.00
	Sold CHF3,132,053 for GBP2,591,192 Settlement 09/06/2020	(46,221)	(0.03)
	Sold CHF6,290,000 for GBP5,234,579 Settlement 17/06/2020	(63,062)	(0.04)
	Taiwan Dollar		
	Bought TWD42,139,060 for GBP1,143,287 Settlement 09/06/2020	(8,082)	(0.01)
	Bought TWD862,000 for GBP23,267 Settlement 08/07/2020	(38)	0.00
	Sold TWD42,139,060 for GBP1,137,020 Settlement 09/06/2020	1,814	0.00
	Sold TWD42,139,060 for GBP1,144,990 Settlement 08/07/2020	9,447	0.01

FP Russell Investments International Growth Assets Fund

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Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
	Us Dollar		
	Bought USD3,029,010 for GBP2,458,219 Settlement 08/07/2020	(8,531)	(0.01)
	Bought USD53,179,687 for GBP42,791,988 Settlement 17/06/2020	220,583	0.14
	Bought USD64,495,220 for GBP52,312,386 Settlement 09/06/2020	(145,726)	(0.09)
	Sold USD18,920,000 for GBP15,257,525 Settlement 17/06/2020	(45,270)	(0.03)
	Sold USD58,903,900 for GBP47,886,680 Settlement 08/07/2020	248,626	0.16
	Sold USD64,495,220 for GBP51,836,001 Settlement 09/06/2020	(330,660)	(0.21)
		(610,324)	(0.37)
	Futures 1.39% [(0.05)%]		
319	Euro STOXX 50 Index Fututres 19/06/2020	1,474,277	0.94
(164)	FTSE 100 Index Fututres 19/06/2020	(1,093,222)	(0.70)
25	MSCI EAFE Index Fututres 19/06/2020	125,272	0.08
(252)	MSCI Emerging Markets Index Fututres 19/06/2020	(1,058,556)	(0.67)
219	S&P 500 E Mini Index Fututres 19/06/2020	3,450,852	2.19
(82)	Topix Index Fututres 11/06/2020	(703,441)	(0.45)
		2,195,182	1.39
	Portfolio of investments	146,013,034	92.72
	Net other assets	11,460,941	7.28
	Net assets	157,473,975	100.00

* Real Estate Investment Trusts

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

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

Comparative figures shown above in square brackets relate to 30 November 2019.

Gross purchases for the six months (excluding derivatives): £97,626,470 [2019: £28,754,999].

Total sales net of transaction costs for the six months (excluding derivatives): £118,071,220 [2019: £41,669,812].

FP Russell Investments International Growth Assets Fund

Statement of Total Return

For the six months ended 31 May 2020 (unaudited)

	01/12/19 to 31/05/20		01/12/18 to 31/05/19	
	£	£	£	£
Income:				
Net capital (losses)/gains		(13,253,775)		4,441,726
Revenue	1,738,866		2,484,027	
Expenses	(960,653)		(1,096,608)	
Interest payable and similar charges	(1,427)		(819)	
Net revenue before taxation	<u>776,786</u>		<u>1,386,600</u>	
Taxation	<u>(136,244)</u>		<u>(245,857)</u>	
Net revenue after taxation		<u>640,542</u>		<u>1,140,743</u>
Total return before distributions		(12,613,233)		5,582,469
Distributions		<u>(11,490)</u>		<u>(22,919)</u>
Change in net assets attributable to Shareholders from investment activities		<u>(12,624,723)</u>		<u>5,559,550</u>

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 May 2020 (unaudited)

	01/12/19 to 31/05/20		01/12/18 to 31/05/19	
	£	£	£	£
Opening net assets attributable to Shareholders		188,832,994		194,727,670
Amounts receivable on issue of Shares	1,493,464		2,010,185	
Amounts payable on cancellation of Shares	<u>(20,236,115)</u>		<u>(16,544,959)</u>	
		(18,742,651)		(14,534,774)
Dilution adjustment		8,347		-
Change in net assets attributable to Shareholders from investment activities (see above)		(12,624,723)		5,559,550
Unclaimed distributions		8		11
Closing net assets attributable to Shareholders		<u>157,473,975</u>		<u>185,752,457</u>

The above statement shows the comparative closing net assets at 31 May 2019 whereas the current accounting period commenced 1 December 2019.

FP Russell Investments International Growth Assets Fund

Balance Sheet

As at 31 May 2020 (unaudited)

	31/05/20		30/11/19	
	£	£	£	£
Assets:				
Fixed assets:				
Investments		150,535,993		179,232,618
Current assets:				
Debtors	3,894,067		949,638	
Cash and bank balances	14,329,042		11,986,798	
Total current assets		<u>18,223,109</u>		<u>12,936,436</u>
Total assets		<u>168,759,102</u>		<u>192,169,054</u>
Liabilities:				
Investment liabilities		(4,522,959)		(2,624,977)
Creditors:				
Bank overdrafts	(3,050,287)		(716)	
Distribution payable on income shares	-		(63,087)	
Other creditors	(3,711,881)		(647,280)	
Total creditors		<u>(6,762,168)</u>		<u>(711,083)</u>
Total liabilities		<u>(11,285,127)</u>		<u>(3,336,060)</u>
Net assets attributable to Shareholders		<u>157,473,975</u>		<u>188,832,994</u>

Post balance sheet events

During the period from the balance sheet date to the date that the Financial Statements were approved, the coronavirus (COVID-19) outbreak has caused extensive disruptions to businesses and economic activities globally. The uncertainties over the emergence and spread of COVID-19 have caused market volatility on a global scale. The quantum of the effect on the price of each share has been disclosed below. The Authorised Corporate Director is monitoring the situation and considering the effect it may have on the valuation of any impacted underlying portfolio companies in the future. In accordance with the requirements of FRS 102 and the IA SORP, the fair valuations at balance sheet date reflect the economic conditions in existence at that date.

Subsequent to the period end, the Net Asset Value per Share of the Fund has increased using the Share prices at the period end date compared to 24 July 2020.

A Income Shares have increased from 237.51p to 250.64p.

A Accumulation Shares have increased from 238.43p to 251.61p.

C Income Shares have increased from 240.78p to 254.38p.

C Accumulation Shares have increased from 257.08p to 271.59p.

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

Investment Manager's Report For the six months ended 31 May 2020 (unaudited)

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 to 6 years). Capital invested in the Fund is at risk and there is no guarantee that the investment objective will be met over the 5 to 6 year investment period or in respect of any other period.

Investment Policy

The Fund will seek to achieve its objective by investing predominantly in:

- Global equity securities;
- Global fixed income securities;
- Collective Investment Schemes (third party and those managed by the investment manager and or its affiliates) which invest predominantly 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), inflation linked securities and alternative asset classes (such as funds with absolute return objectives and private equity funds);
- Transferable securities, that gain exposure to global fixed income securities, global equity securities, property securities, infrastructure securities and alternative asset classes.

The Fund may invest up to 40% of the scheme property in riskier assets providing potential for more aggressive growth, such as equities, indirect exposure to listed real estate, listed infrastructure and commodities.

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

The Fund may also invest, at the ACD's discretion, in other transferable securities, money market instruments, cash, near cash and deposits. Use may also be made of derivatives for efficient portfolio management and for investment purposes.

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 decreased 1.9% in gross terms over the semi-annual period ending 31 May 2020.*

The Fund was positive in December 2019. A US-China "phase one" trade agreement and reduced Brexit uncertainty benefitted our equity exposure. Our allocation to riskier high yield ("HY") credit also added value. The UK Conservative Party's majority victory in the country's general election lifted sterling and UK stocks. Our policy of hedging significant amounts of our overseas exposure protected against sterling strength.

The Fund was negative in first quarter of 2020 as COVID-19 battered markets. Markets sold-off on concerns that the halt in economic activity and increase in unemployment could engender a recession. Riskier HY credit also struggled. Government bonds performed well as central banks cut interest rates and restarted their quantitative easing programs. Stimulus responses from governments across the globe also lifted the mood. This quarter highlighted the merits of a diversified approach to asset allocation with our multi-asset funds outperforming most standalone equity indices.

The Fund was positive in April. Additional stimulus, moderating levels of COVID-19 infections and hopes for a vaccine, lifted sentiment – benefitting our equity exposure. Our allocation to riskier HY credit also added value. The US House of Representatives approved a \$484 billion coronavirus relief bill, whilst the UK government extended its furlough scheme. Eurozone finance ministers finally agreed to a €500 billion stimulus package. US and EU Investment Grade credit spreads tightened on the back of these announcements.

The Fund was positive in May, benefiting from stimulus announcements and optimism over a global recovery. Our allocation to UK and Japanese equities generated solid returns. Our allocations to riskier HY assets and real estate also added value. However, fears of a second wave of coronavirus infections and rising Sino-US tensions capped further gains.

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

Investment Manager's Report For the six months ended 31 May 2020 (unaudited)

Outlook

Equities

We believe equity value has improved after the large market falls. The cycle outlook is supported by the substantial amount of stimulus being implemented, even though our near-term outlook is for recession. The message from our composite sentiment indicator is that investors have panicked and herded into a pessimistic outlook, which supports taking a contrarian view. The equity markets that have been hardest hit by the COVID-19 crisis should be those that benefit the most from the eventual rebound.

Fixed income

We believe high-yield credit is now very attractively priced after selling off as a result of the COVID-19 shock and oil price collapse. The spread to US Treasuries in March 19 was close to 900 basis points. This historically has been a good entry point into high-yield exposure, although there is obviously considerable uncertainty in the market and liquidity risk that investors will need to consider in deciding whether to take advantage. We see government bonds as universally expensive. They may rally further if the COVID-19 crisis escalates further but are at risk of underperforming once the post-virus recovery is underway.

Currencies

Safe-haven rally in US dollar should unwind once post-virus recovery phase begins. This would likely favour currencies such as the Australian dollar, New Zealand dollar, Canadian dollar and British pound, which have depreciated significantly and at quarter's end are significantly undervalued, relative to long-term purchasing power parity comparisons.

David Vickers

Investment Adviser to the Fund

18 June 2020

FP Russell Investments Multi Asset Growth Fund I

Net Asset Value per Share As at 31 May 2020 (unaudited)

Net Asset Value

Date	Net Asset Value of Share Class (£)	Shares in Issue	Net Asset Value per Share (p)	Percentage Change (%)
Share Class C Income				
30/11/19	3,054,364	2,840,493	107.53	
31/05/20	3,051,665	2,905,213	105.04	(2.32)
Share Class C Accumulation				
30/11/19	58,086,258	50,787,845	114.37	
31/05/20	54,226,910	48,535,910	111.73	(2.31)

Distribution

The Fund distributes annually, following the annual accounting period. Therefore there is no distribution in the current period.

FP Russell Investments Multi Asset Growth Fund I

Portfolio Statement

As at 31 May 2020 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
Exchange Traded Funds 40.77% [36.66%]			
34,231	Lyxor Core FTSE Actuaries UK Gilts	5,323,092	9.29
48,550	Lyxor iBoxx GBP Liquid Corporates Long Dated	7,516,268	13.12
327,598	SPDR Bloomberg Barclays Global Aggregate Bond	10,514,258	18.36
		23,353,618	40.77
Offshore Funds 52.24% [62.51%]			
28,771	BlueBay Global Convertible Bond	2,566,613	4.48
16,898	Multi Style Multi Manager Global Real Estate Securities	2,123,922	3.71
38,594	Russell Investments Continental European Equity I	1,092,593	1.91
7,105	Russell Investments Continental European Equity SH-I	1,061,703	1.85
20,999	Russell Investments Emerging Markets Equity	1,024,950	1.79
103,171	Russell Investments Global Bond	1,923,116	3.36
3,872	Russell Investments Global High Yield	5,161,868	9.01
30,208	Russell Investments Japan Equity I	936,133	1.63
7,476	Russell Investments Japan Equity SH-I	907,719	1.59
8,216	Russell Investments Sterling Liquidity Roll Up	8,390,259	14.65
131,652	Russell Investments UK Equity	3,228,104	5.64
1,447	Russell Investments Unconstrained Bond	1,498,706	2.62
		29,915,686	52.24
Forward Currency Contracts (0.01)% [(0.14)%]			
Japanese Yen			
	Bought JPY81,781,500 for GBP604,895 Settlement 17/06/2020	16,602	0.03
US Dollar			
	Sold USD645,000 for GBP499,102 Settlement 17/06/2020	(22,584)	(0.04)
		(5,982)	(0.01)
Futures 0.91% [0.24%]			
15	Australia 10 Year Treasury Bond Futures 15/06/2020	(14,453)	(0.03)
10	FTSE 100 Index Futures 19/06/2020	81,340	0.14
61	Russell 1000 E Mini Index Futures 19/06/2020	499,822	0.87
(3)	Topix Index Futures 11/06/2020	(42,146)	(0.07)
		524,563	0.91
Portfolio of investments		53,787,885	93.91
Net other assets		3,490,690	6.09
Net assets		57,278,575	100.00

All investments are Collective Investment Schemes unless otherwise stated.
Comparative figures shown above in square brackets relate to 30 November 2019.

Gross purchases for the six months (excluding derivatives): £5,416,229 [2019: £53,449,475].

Total sales net of transaction costs for the six months (excluding derivatives): £11,236,277 [2019: £53,804,579].

FP Russell Investments Multi Asset Growth Fund I

Statement of Total Return

For the six months ended 31 May 2020 (unaudited)

	01/12/19 to 31/05/20		01/12/18 to 31/05/19	
	£	£	£	£
Income:				
Net capital (losses)/gains		(1,924,402)		2,061,656
Revenue	719,994		713,353	
Expenses	(109,558)		(156,343)	
Interest payable and similar charges	(74)		-	
Net revenue before taxation	<u>610,362</u>		<u>557,010</u>	
Taxation	<u>(88,094)</u>		<u>(102,688)</u>	
Net revenue after taxation		<u>522,268</u>		<u>454,322</u>
Total return before distributions		(1,402,134)		2,515,978
Distributions		<u>(13,083)</u>		<u>(7,148)</u>
Change in net assets attributable to Shareholders from investment activities		<u>(1,415,217)</u>		<u>2,508,830</u>

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 May 2020 (unaudited)

	01/12/19 to 31/05/20		01/12/18 to 31/05/19	
	£	£	£	£
Opening net assets attributable to Shareholders		61,140,622		60,895,092
Amounts receivable on issue of Shares	1,521,021		3,038,860	
Amounts payable on cancellation of Shares	<u>(3,967,851)</u>		<u>(4,427,716)</u>	
		(2,446,830)		(1,388,856)
Change in net assets attributable to Shareholders from investment activities (see above)		(1,415,217)		2,508,830
Closing net assets attributable to Shareholders		<u>57,278,575</u>		<u>62,015,066</u>

The above statement shows the comparative closing net assets at 31 May 2019 whereas the current accounting period commenced 1 December 2019.

Balance Sheet

As at 31 May 2020 (unaudited)

	31/05/20		30/11/19	
	£	£	£	£
Assets:				
Fixed assets:				
Investments		53,867,068		60,810,971
Current assets:				
Debtors	23,065		58,593	
Cash and bank balances	4,136,097		954,954	
		<u>4,159,162</u>		<u>1,013,547</u>
Total current assets		<u>4,159,162</u>		<u>1,013,547</u>
Total assets		<u>58,026,230</u>		<u>61,824,518</u>
Liabilities:				
Investment liabilities		(79,183)		(118,544)
Provisions for liabilities		-		(16,339)
Creditors:				
Bank overdrafts	(255,983)		(167,660)	
Distribution payable on income shares	-		(53,219)	
Other creditors	(412,489)		(328,134)	
		<u>(668,472)</u>		<u>(549,013)</u>
Total creditors		<u>(668,472)</u>		<u>(549,013)</u>
Total liabilities		<u>(747,655)</u>		<u>(683,896)</u>
Net assets attributable to Shareholders		<u>57,278,575</u>		<u>61,140,622</u>

Post balance sheet events

During the period from the balance sheet date to the date that the Financial Statements were approved, the coronavirus (COVID-19) outbreak has caused extensive disruptions to businesses and economic activities globally. The uncertainties over the emergence and spread of COVID-19 have caused market volatility on a global scale. The quantum of the effect on the price of each share has been disclosed below. The Authorised Corporate Director is monitoring the situation and considering the effect it may have on the valuation of any impacted underlying portfolio companies in the future. In accordance with the requirements of FRS 102 and the IA SORP, the fair valuations at balance sheet date reflect the economic conditions in existence at that date.

Subsequent to the period end, the Net Asset Value per Share of the Fund has increased using the Share prices at the period end date compared to 24 July 2020.

C Income Shares have increased from 105.04p to 107.67p.

C Accumulation Shares have increased from 111.73p to 114.52p.

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

Investment Manager's Report For the six months ended 31 May 2020 (unaudited)

Investment Objective

The FP Russell Investments Multi Asset Growth Fund II ("the Fund") aims to generate a return over the long term (5 to 6 years). Capital invested in the Fund is at risk and there is no guarantee that the investment objective will be met over the 5 to 6 year investment period or in respect of any other period.

Investment Policy

The Fund will seek to achieve its objective by investing predominantly in:

- Global equity securities;
- Global fixed income securities;
- Collective investment schemes (third party and those managed by the investment manager and or its affiliates) which invest predominantly 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), inflation linked securities and alternative asset classes (such as funds with absolute return objectives and private equity funds);
- Transferable securities, that gain exposure to global fixed income securities, global equity securities, property securities, infrastructure securities and alternative asset classes.

The Fund may invest up to 60% of the scheme property in riskier assets providing potential for more aggressive growth, such as equities, indirect exposure to listed real estate, listed infrastructure and commodities.

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

The Fund may also invest, at the ACD's discretion, in other transferable securities, money market instruments, cash, near cash and deposits. Use may also be made of derivatives for efficient portfolio management and for investment purposes.

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 decreased 3.1% in gross terms over the semi-annual period ending 31 May 2020.*

The Fund was positive in December 2019. A US-China "phase one" trade agreement and reduced Brexit uncertainty benefitted our equity exposure. Our allocation to riskier high yield ("HY") credit also added value. The UK Conservative Party's majority victory in the country's general election lifted sterling and UK stocks. Our policy of hedging significant amounts of our overseas exposure protected against sterling strength.

The Fund was negative in first quarter of 2020 as COVID-19 battered markets. Markets sold-off on concerns that the halt in economic activity and increase in unemployment could engender a recession. Riskier HY credit also struggled. Government bonds performed well as central banks cut interest rates and restarted their quantitative easing programs. Stimulus responses from governments across the globe also lifted the mood. This quarter highlighted the merits of a diversified approach to asset allocation with our multi-asset funds outperforming most standalone equity indices.

The Fund was positive in April. Additional stimulus, moderating levels of COVID-19 infections and hopes for a vaccine, lifted sentiment – benefitting our equity exposure. Our allocation to riskier HY credit also added value. The US House of Representatives approved a \$484 billion coronavirus relief bill, whilst the UK government extended its furlough scheme. Eurozone finance ministers finally agreed to a €500 billion stimulus package. US and EU Investment Grade credit spreads tightened on the back of these announcements.

The Fund was positive in May, benefiting from stimulus announcements and optimism over a global recovery. Our allocation to UK and Japanese equities generated solid returns. Our allocations to riskier HY assets and real estate also added value. However, fears of a second wave of coronavirus infections and rising Sino-US tensions capped further gains.

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

Investment Manager's Report For the six months ended 31 May 2020 (unaudited)

Outlook

Equities

We believe equity value has improved after the large market falls. The cycle outlook is supported by the substantial amount of stimulus being implemented, even though our near-term outlook is for recession. The message from our composite sentiment indicator is that investors have panicked and herded into a pessimistic outlook, which supports taking a contrarian view. The equity markets that have been hardest hit by the COVID-19 crisis should be those that benefit the most from the eventual rebound.

Fixed income

We believe high-yield credit is now very attractively priced after selling off as a result of the COVID-19 shock and oil price collapse. The spread to US Treasuries in March 19 was close to 900 basis points. This historically has been a good entry point into high-yield exposure, although there is obviously considerable uncertainty in the market and liquidity risk that investors will need to consider in deciding whether to take advantage. We see government bonds as universally expensive. They may rally further if the COVID-19 crisis escalates further but are at risk of underperforming once the post-virus recovery is underway.

Currencies

Safe-haven rally in US dollar should unwind once post-virus recovery phase begins. This would likely favour currencies such as the Australian dollar, New Zealand dollar, Canadian dollar and British pound, which have depreciated significantly and at quarter's end are significantly undervalued, relative to long-term purchasing power parity comparisons.

David Vickers

Investment Adviser to the Fund

18 June 2020

FP Russell Investments Multi Asset Growth Fund II

Net Asset Value per Share As at 31 May 2020 (unaudited)

Net Asset Value

Date	Net Asset Value of Share Class (£)	Shares in Issue	Net Asset Value per Share (p)	Percentage Change (%)
Share Class C Income				
30/11/19	968,170	869,124	111.40	
31/05/20	718,599	746,987	96.20	(13.64)
Share Class C Accumulation				
30/11/19	37,478,625	31,652,879	118.41	
31/05/20	33,361,855	32,632,046	102.24	(13.66)

Distribution

The Fund distributes annually, following the annual accounting period. Therefore there is no distribution in the current period.

FP Russell Investments Multi Asset Growth Fund II

Performance Information

As at 31 May 2020 (unaudited)

Operating Charge

Date	AMC* (%)	Other expenses (%)	Synthetic expense ratio (%)	Rebates from underlying funds (%)	Total Operating Charges (%)
31/05/20 Share Class C	0.30	0.07	0.43	(0.26)	0.54
30/11/19 Share Class C	0.37	0.08	0.51	(0.30)	0.66

* Annual Management Charge.

The Operating Charge is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. When a Fund invests a substantial proportion of its assets in other UCITS or Collective Investment Undertakings (CIU), the Operating Charge shall take account of the operating charges incurred in the underlying CIUs and disclose as a Synthetic expense ratio.

Risk and Reward Profile

As at 31 May 2020 (unaudited)

	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 31 May 2020 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
Exchange Traded Funds 37.22% [31.92%]			
16,847	Lyxor Core FTSE Actuaries UK Gilts	2,619,793	7.69
25,398	Lyxor iBoxx GBP Liquid Corporates Long Dated	3,931,991	11.54
191,061	SPDR Bloomberg Barclays Global Aggregate Bond	6,132,103	17.99
		12,683,887	37.22
Offshore Funds 63.31% [65.95%]			
17,916	BlueBay Global Convertible Bond	1,598,250	4.69
9,664	Multi Style Multi Manager Global Real Estate Securities	1,214,656	3.56
45,705	Russell Investments Continental European Equity I	1,293,917	3.80
8,402	Russell Investments Continental European Equity SH-I	1,255,476	3.68
17,494	Russell Investments Emerging Markets Equity	853,899	2.51
22,540	Russell Investments Global Bond	420,146	1.23
2,241	Russell Investments Global High Yield	2,987,725	8.77
32,297	Russell Investments Japan Equity I	1,000,896	2.94
7,510	Russell Investments Japan Equity SH-I	911,891	2.68
5,655	Russell Investments Sterling Liquidity Roll Up	5,775,498	16.95
140,534	Russell Investments UK Equity	3,445,894	10.11
788	Russell Investments Unconstrained Bond	815,820	2.39
		21,574,068	63.31
Forward Currency Contracts (0.01%) [(0.27)%]			
Japanese Yen			
	Bought JPY163,563,000 for GBP1,211,580 Settlement 17/06/2020	21,982	0.06
US Dollar			
	Sold USD645,000 for GBP499,102 Settlement 17/06/2020	(25,288)	(0.07)
		(3,306)	(0.01)
Futures (9.35)% [0.48%]			
10	Australia 10 Year Treasury Bond Futures 11/06/2020	(10,164)	(0.03)
17	FTSE 100 Index Futures 19/06/2020	167,694	0.49
74	Russell 1000 E Mini Index Futures 19/06/2020	634,011	1.86
(2)	Topix Index Futures 11/06/2020	(3,975,821)	(11.67)
		(3,184,280)	(9.35)
Portfolio of investments		31,070,369	91.17
Net other assets		3,010,085	8.83
Net assets		34,080,454	100.00

All investments are Collective Investment Schemes unless otherwise stated.
Comparative figures shown above in square brackets relate to 30 November 2019.

Gross purchases for the six months (excluding derivatives): £3,289,233 [2019: £30,064,819].

Total sales net of transaction costs for the six months (excluding derivatives): £5,261,998 [2019: £31,001,117].

FP Russell Investments Multi Asset Growth Fund II

Statement of Total Return

For the six months ended 31 May 2020 (unaudited)

	01/12/19 to 31/05/20		01/12/18 to 31/05/19	
	£	£	£	£
Income:				
Net capital (losses)/gains		(5,678,267)		1,258,261
Revenue	422,799		393,838	
Expenses	<u>(70,947)</u>		<u>(99,670)</u>	
Net revenue before taxation	351,684		294,168	
Taxation	<u>(36,423)</u>		<u>(48,783)</u>	
Net revenue after taxation		<u>315,261</u>		<u>245,385</u>
Total return before distributions		(5,363,006)		1,503,646
Distributions		<u>4,436</u>		<u>(17,803)</u>
Change in net assets attributable to Shareholders from investment activities		<u>(5,358,570)</u>		<u>1,485,843</u>

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 May 2020 (unaudited)

	01/12/19 to 31/05/20		01/12/18 to 31/05/19	
	£	£	£	£
Opening net assets attributable to Shareholders		38,446,795		38,857,952
Amounts receivable on issue of Shares	3,049,379		2,972,709	
Amounts payable on cancellation of Shares	<u>(2,057,150)</u>		<u>(6,121,030)</u>	
		992,229		(3,148,321)
Change in net assets attributable to Shareholders from investment activities (see above)		(5,358,570)		1,485,843
Closing net assets attributable to Shareholders		<u>34,080,454</u>		<u>37,195,474</u>

The above statement shows the comparative closing net assets at 31 May 2019 whereas the current accounting period commenced 1 December 2019.

FP Russell Investments Multi Asset Growth Fund II

Balance Sheet

As at 31 May 2020 (unaudited)

	31/05/20		30/11/19	
	£	£	£	£
Assets:				
Fixed assets:				
Investments		35,081,642		37,835,381
Current assets:				
Debtors	25,352		37,280	
Cash and bank balances	<u>3,589,288</u>		<u>1,377,913</u>	
Total current assets		<u>3,614,640</u>		<u>1,415,193</u>
Total assets		<u>38,696,282</u>		<u>39,250,574</u>
Liabilities:				
Investment liabilities		(4,011,273)		(125,505)
Provisions for liabilities		-		(18,027)
Creditors:				
Bank overdrafts	(365,476)		(242,526)	
Distribution payable on income shares	-		(15,386)	
Other creditors	<u>(239,079)</u>		<u>(402,335)</u>	
Total creditors		<u>(604,555)</u>		<u>(660,247)</u>
Total liabilities		<u>(4,615,828)</u>		<u>(803,779)</u>
Net assets attributable to Shareholders		<u>34,080,454</u>		<u>38,446,795</u>

Post balance sheet events

During the period from the balance sheet date to the date that the Financial Statements were approved, the coronavirus (COVID-19) outbreak has caused extensive disruptions to businesses and economic activities globally. The uncertainties over the emergence and spread of COVID-19 have caused market volatility on a global scale. The quantum of the effect on the price of each share has been disclosed below. The Authorised Corporate Director is monitoring the situation and considering the effect it may have on the valuation of any impacted underlying portfolio companies in the future. In accordance with the requirements of FRS 102 and the IA SORP, the fair valuations at balance sheet date reflect the economic conditions in existence at that date.

Subsequent to the period end, the Net Asset Value per Share of the Fund has increased using the Share prices at the period end date compared to 24 July 2020.

C Income Shares have increased from 96.20p to 110.49p.

C Accumulation Shares have increased from 102.24p to 117.44p.

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

Investment Manager's Report For the six months ended 31 May 2020 (unaudited)

Investment Objective

The FP Russell Investments Multi Asset Growth Fund III ("the Fund") aims to achieve capital appreciation over the long

Investment Policy

The Fund will seek to achieve its objective by investing predominantly in:

- Global equity securities;
- Global fixed income securities;
- Collective Investment Schemes (third party and those managed by the investment manager and or its affiliates) which invest predominantly 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), inflation linked securities and alternative asset classes (such as funds with absolute return objectives and private equity funds);
- Transferable securities, that gain exposure to global fixed income securities, global equity securities, property securities, infrastructure securities and alternative asset classes.

The Fund may invest up to 75% of the scheme property in riskier assets providing potential for more aggressive growth, such as equities, indirect exposure to listed real estate, listed infrastructure and commodities.

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

The Fund may also invest, at the ACD's discretion, in other transferable securities, money market instruments, cash, near cash and deposits. Use may also be made of derivatives for efficient portfolio management and for investment purposes.

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 decreased 5.2% in gross terms over the semi-annual period ending 31 May 2020*.

The Fund was positive in December 2019. A US-China "phase one" trade agreement and reduced Brexit uncertainty benefitted our equity exposure. Our allocation to riskier high yield ("HY") credit also added value. The UK Conservative Party's majority victory in the country's general election lifted sterling and UK stocks. Our policy of hedging significant amounts of our overseas exposure protected against sterling strength.

The Fund was negative in first quarter of 2020 as COVID-19 battered markets. Markets sold-off on concerns that the halt in economic activity and increase in unemployment could engender a recession. Riskier HY credit also struggled. Government bonds performed well as central banks cut interest rates and restarted their quantitative easing programs. Stimulus responses from governments across the globe also lifted the mood. This quarter highlighted the merits of a diversified approach to asset allocation with our multi-asset funds outperforming most standalone equity indices.

The Fund was positive in April. Additional stimulus, moderating levels of COVID-19 infections and hopes for a vaccine, lifted sentiment – benefitting our equity exposure. Our allocation to riskier HY credit also added value. The US House of Representatives approved a \$484 billion coronavirus relief bill, whilst the UK government extended its furlough scheme. Eurozone finance ministers finally agreed to a €500 billion stimulus package. US and EU Investment Grade ("IG") credit spreads tightened on the back of these announcements.

The Fund was positive in May, benefiting from stimulus announcements and optimism over a global recovery. Our allocation to UK and Japanese equities generated solid returns. Our allocations to riskier HY assets and real estate also added value. However, fears of a second wave of coronavirus infections and rising Sino-US tensions capped further gains.

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

Investment Manager's Report For the six months ended 31 May 2020 (unaudited)

Outlook

Equities

We believe equity value has improved after the large market falls. The cycle outlook is supported by the substantial amount of stimulus being implemented, even though our near-term outlook is for recession. The message from our composite sentiment indicator is that investors have panicked and herded into a pessimistic outlook, which supports taking a contrarian view. The equity markets that have been hardest hit by the COVID-19 crisis should be those that benefit the most from the eventual rebound.

Fixed income

We believe high-yield credit is now very attractively priced after selling off as a result of the COVID-19 shock and oil price collapse. The spread to US Treasuries in March 19 was close to 900 basis points. This historically has been a good entry point into high-yield exposure, although there is obviously considerable uncertainty in the market and liquidity risk that investors will need to consider in deciding whether to take advantage. We see government bonds as universally expensive. They may rally further if the COVID-19 crisis escalates further but are at risk of underperforming once the post-virus recovery is underway.

Currencies

Safe-haven rally in US dollar should unwind once post-virus recovery phase begins. This would likely favour currencies such as the Australian dollar, New Zealand dollar, Canadian dollar and British pound, which have depreciated significantly and at quarter's end are significantly undervalued, relative to long-term purchasing power parity comparisons.

David Vickers

Investment Adviser to the Fund

18 June 2020

FP Russell Investments Multi Asset Growth Fund III

Net Asset Value per Share As at 31 May 2020 (unaudited)

Net Asset Value

Date	Net Asset Value of Share Class (£)	Shares in Issue	Net Asset Value per Share (p)	Percentage Change (%)
Share Class A Accumulation				
30/11/19	10,976	7,844	139.93	
31/05/20	10,415	7,844	132.78	(5.11)
Share Class C Income				
30/11/19	13,004,421	9,935,339	130.89	
31/05/20	13,515,522	10,956,625	123.35	(5.76)
Share Class C Accumulation				
30/11/19	87,641,493	60,434,090	145.02	
31/05/20	80,245,425	58,692,957	136.72	(5.72)

Distribution

The Fund distributes annually, following the annual accounting period. Therefore there is no distribution in the current period.

FP Russell Investments Multi Asset Growth Fund III

Performance Information As at 31 May 2020 (unaudited)

Operating Charges

Date	AMC* (%)	AMC rebate (%)	Other expenses (%)	Synthetic expense ratio (%)	Rebates from underlying funds (%)	Transaction costs (%)	Total Operating Charges (%)
31/05/20							
Share Class A	1.30	(0.25)	0.09	0.52	(0.33)	0.00	1.33
Share Class C	0.30	(0.00)	0.09	0.52	(0.33)	0.00	0.58
30/11/19							
Share Class A	1.46	(0.25)	0.09	0.58	(0.34)	0.01	1.55
Share Class C	0.36	(0.00)	0.09	0.58	(0.34)	0.01	0.70

* Annual Management Charge.

The Operating Charge is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. When a Fund invests a substantial proportion of its assets in other UCITS or Collective Investment Undertakings (CIU), the Operating Charge shall take account of the operating charges incurred in the underlying CIUs and disclose as a Synthetic expense ratio.

Risk and Reward Profile As at 31 May 2020 (unaudited)

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

Portfolio Statement

As at 31 May 2020 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
Exchange Traded Funds 16.78% [17.01%]			
21,893	Lyxor Core FTSE Actuaries UK Gilts	3,404,471	3.63
37,327	Lyxor iBoxx GBP Liquid Corporates Long Dated	5,778,779	6.16
204,134	SPDR Bloomberg Barclays Global Aggregate Bond	6,551,681	6.99
		15,734,931	16.78
Offshore Funds 68.92% [75.43%]			
34,164	BlueBay Global Convertible Bond	3,047,768	3.25
24,640	Multi Style Multi Manager Global Real Estate Securities	3,097,001	3.30
169,910	Russell Investments Continental European Equity I	4,810,163	5.13
31,397	Russell Investments Continental European Equity SH-I	4,691,342	5.00
106,855	Russell Investments Emerging Markets Equity	5,215,576	5.56
165,598	Russell Investments Global Bond	3,086,750	3.29
4,106	Russell Investments Global High Yield	5,473,899	5.84
114,769	Russell Investments Japan Equity I	3,556,678	3.79
28,521	Russell Investments Japan Equity SH-I	3,462,969	3.70
14,798	Russell Investments Sterling Liquidity Roll Up	15,112,728	16.12
471,789	Russell Investments UK Equity	11,568,255	12.34
1,447	Russell Investments Unconstrained Bond	1,498,667	1.60
		64,621,796	68.92
Forward Currency Contracts 0.11% [(0.38)%]			
Euro			
	Sold EUR875,000 for GBP768,314 Settlement 17/06/2020	(19,144)	(0.02)
Japanese Yen			
	Bought JPY255,888,000 for GBP1,895,470 Settlement 17/06/2020	25,973	0.03
US Dollar			
	Bought USD10,523,318 for GBP8,417,570 Settlement 17/06/2020	93,856	0.10
		100,685	0.11
Futures 2.65% [0.71%]			
51	Australia 10 Year Treasury Note Futures 15/06/2020	(49,140)	(0.05)
64	FTSE 100 Index Futures 19/06/2020	576,802	0.61
246	Russell 1000 E Mini Index Futures 19/06/2020	2,015,675	2.15
(4)	Topix Index Futures 11/06/2020	(55,045)	(0.06)
		2,488,292	2.65
Portfolio of investments		82,945,704	88.46
Net other assets		10,825,658	11.54
Net assets		93,771,362	100.00

All investments are Collective Investment Schemes unless otherwise stated.
Comparative figures shown above in square brackets relate to 30 November 2019.

Gross purchases for the six months (excluding derivatives): £6,135,511 [2019: £71,243,476].

Total sales net of transaction costs for the six months (excluding derivatives): £13,547,197 [2019: £68,081,479].

FP Russell Investments Multi Asset Growth Fund III

Statement of Total Return

For the six months ended 31 May 2020 (unaudited)

	01/12/19 to 31/05/20		01/12/18 to 31/05/19	
	£	£	£	£
Income:				
Net capital (losses)/gains		(6,568,442)		2,440,324
Revenue	980,476		883,043	
Expenses	(188,437)		(246,315)	
Interest payable and similar charges	(221)		-	
Net revenue before taxation	<u>791,818</u>		<u>636,728</u>	
Taxation	<u>(29,703)</u>		<u>(80,988)</u>	
Net revenue after taxation		<u>762,115</u>		<u>555,740</u>
Total return before distributions		(5,806,327)		2,996,064
Distributions		<u>(6,343)</u>		<u>15,324</u>
Change in net assets attributable to Shareholders from investment activities		<u>(5,812,670)</u>		<u>3,011,388</u>

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 May 2020 (unaudited)

	01/12/19 to 31/05/20		01/12/18 to 31/05/19	
	£	£	£	£
Opening net assets attributable to Shareholders		100,656,890		91,054,743
Amounts receivable on issue of Shares	6,799,898		10,922,012	
Amounts payable on cancellation of Shares	<u>(7,872,756)</u>		<u>(7,135,728)</u>	
		(1,072,858)		3,786,284
Change in net assets attributable to Shareholders from investment activities (see above)		(5,812,670)		3,011,388
Closing net assets attributable to Shareholders		<u>93,771,362</u>		<u>97,852,415</u>

The above statement shows the comparative closing net assets at 31 May 2019 whereas the current accounting period commenced 1 December 2019.

Balance Sheet

As at 31 May 2020 (unaudited)

	31/05/20		30/11/19	
	£	£	£	£
Assets:				
Fixed assets:				
Investments		83,069,033		93,838,524
Current assets:				
Debtors	700,728		175,436	
Cash and bank balances	12,985,031		8,386,570	
		<u>13,685,759</u>		<u>8,562,006</u>
Total current assets		<u>13,685,759</u>		<u>8,562,006</u>
Total assets		<u>96,754,792</u>		<u>102,400,530</u>
Liabilities:				
Investment liabilities		(123,329)		(464,126)
Provisions for liabilities		-		(78,704)
Creditors:				
Bank overdrafts	(988,341)		(224,769)	
Distribution payable on income shares	-		(198,468)	
Other creditors	(1,871,760)		(777,573)	
		<u>(2,860,101)</u>		<u>(1,200,810)</u>
Total creditors		<u>(2,860,101)</u>		<u>(1,200,810)</u>
Total liabilities		<u>(2,983,430)</u>		<u>(1,743,640)</u>
Net assets attributable to Shareholders		<u>93,771,362</u>		<u>100,656,890</u>

Post balance sheet events

During the period from the balance sheet date to the date that the Financial Statements were approved, the coronavirus (COVID-19) outbreak has caused extensive disruptions to businesses and economic activities globally. The uncertainties over the emergence and spread of COVID-19 have caused market volatility on a global scale. The quantum of the effect on the price of each share has been disclosed below. The Authorised Corporate Director is monitoring the situation and considering the effect it may have on the valuation of any impacted underlying portfolio companies in the future. In accordance with the requirements of FRS 102 and the IA SORP, the fair valuations at balance sheet date reflect the economic conditions in existence at that date.

Subsequent to the period end, the Net Asset Value per Share of the Fund has increased using the Share prices at the period end date compared to 24 July 2020.

A Accumulation Shares have increased from 132.78p to 136.05p.

C Income Shares have increased from 123.35p to 127.74p.

C Accumulation Shares have increased from 136.72p to 141.52p.

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

Investment Manager's Report For the six months ended 31 May 2020 (unaudited)

Investment Objective

The FP Russell Investments Multi Asset Growth Fund IV ("the Fund") aims to achieve capital appreciation over the long term.

Investment Policy

The Fund will seek to achieve its objective by investing predominantly in:

- Global equity securities;
- Global fixed income securities;
- Collective Investment Schemes (third party and those managed by the investment manager and or its affiliates) which invest predominantly 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), inflation linked securities and alternative asset classes (such as funds with absolute return objectives and private equity funds);
- Transferable securities, that gain exposure to global fixed income securities, global equity securities, property securities, infrastructure securities and alternative asset classes.

The Fund may invest up to 90% of the scheme property in riskier assets providing potential for more aggressive growth, such as equities, indirect exposure to listed real estate, listed infrastructure and commodities.

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

The Fund may also invest, at the ACD's discretion, in other transferable securities, money market instruments, cash, near cash and deposits. Use may also be made of derivatives for efficient portfolio management and for investment purposes.

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 declined 6.6% in gross terms over the semi-annual period ending 31 May 2020.*

The Fund was positive in December 2019. A US-China "phase one" trade agreement and reduced Brexit uncertainty benefitted our equity exposure. Our allocation to riskier high yield ("HY") credit also added value. The UK Conservative Party's majority victory in the country's general election lifted sterling and UK stocks. Our policy of hedging significant amounts of our overseas exposure protected against sterling strength.

The Fund was negative in first quarter of 2020 as COVID-19 battered markets. Markets sold-off on concerns that the halt in economic activity and increase in unemployment could engender a recession. Riskier HY credit also struggled. Government bonds performed well as central banks cut interest rates and restarted their quantitative easing programs. Stimulus responses from governments across the globe also lifted the mood. This quarter highlighted the merits of a diversified approach to asset allocation with our multi-asset funds outperforming most standalone equity indices.

The Fund was positive in April. Additional stimulus, moderating levels of COVID-19 infections and hopes for a vaccine, lifted sentiment – benefitting our equity exposure. Our allocation to riskier HY credit also added value. The US House of Representatives approved a \$484 billion coronavirus relief bill, whilst the UK government extended its furlough scheme. Eurozone finance ministers finally agreed to a €500 billion stimulus package. US and EU Investment Grade ("IG") credit spreads tightened on the back of these announcements.

The Fund was positive in May, benefiting from stimulus announcements and optimism over a global recovery. Our allocation to UK and Japanese equities generated solid returns. Our allocations to riskier HY assets and real estate also added value. However, fears of a second wave of coronavirus infections and rising Sino-US tensions capped further gains.

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

Investment Manager's Report For the six months ended 31 May 2020 (unaudited)

Outlook

Equities

We believe equity value has improved after the large market falls. The cycle outlook is supported by the substantial amount of stimulus being implemented, even though our near-term outlook is for recession. The message from our composite sentiment indicator is that investors have panicked and herded into a pessimistic outlook, which supports taking a contrarian view. The equity markets that have been hardest hit by the COVID-19 crisis should be those that benefit the most from the eventual rebound.

Fixed income

We believe high-yield credit is now very attractively priced after selling off as a result of the COVID-19 shock and oil price collapse. The spread to US Treasuries in March 19 was close to 900 basis points. This historically has been a good entry point into high-yield exposure, although there is obviously considerable uncertainty in the market and liquidity risk that investors will need to consider in deciding whether to take advantage. We see government bonds as universally expensive. They may rally further if the COVID-19 crisis escalates further but are at risk of underperforming once the post-virus recovery is underway.

Currencies

Safe-haven rally in US dollar should unwind once post-virus recovery phase begins. This would likely favour currencies such as the Australian dollar, New Zealand dollar, Canadian dollar and British pound, which have depreciated significantly and at quarter's end are significantly undervalued, relative to long-term purchasing power parity comparisons.

David Vickers

Investment Adviser to the Fund

18 June 2020

FP Russell Investments Multi Asset Growth Fund IV

Net Asset Value per Share As at 31 May 2020 (unaudited)

Net Asset Value

Date	Net Asset Value of Share Class (£)	Shares in Issue	Net Asset Value per Share (p)	Percentage Change (%)
Share Class C Income				
30/11/19	5,303,635	4,524,610	117.22	
31/05/20	4,978,446	4,581,497	108.66	(7.30)
Share Class C Accumulation				
30/11/19	26,985,935	21,845,727	123.53	
31/05/20	24,895,058	21,739,249	114.52	(7.29)

Distribution

The Fund distributes annually, following the annual accounting period. Therefore there is no distribution in the current period.

FP Russell Investments Multi Asset Growth Fund IV

Performance Information As at 31 May 2020 (unaudited)

Operating Charge

Date	AMC* (%)	Other expenses (%)	Synthetic expense ratio (%)	Rebates from underlying funds (%)	Total Operating Charges (%)
31/05/20 Share Class C	0.30	0.07	0.57	(0.36)	0.58
30/11/19 Share Class C	0.36	0.07	0.60	(0.36)	0.67

* Annual Management Charge.

The Operating Charge is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. When a Fund invests a substantial proportion of its assets in other UCITS or Collective Investment Undertakings (CIU), the Operating Charge shall take account of the operating charges incurred in the underlying CIUs and disclose as a Synthetic expense ratio.

Risk and Reward Profile As at 31 May 2020 (unaudited)

	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 IV

Portfolio Statement

As at 31 May 2020 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
Exchange Traded Funds 12.23% [10.66%]			
5,604	Lyxor Core FTSE Actuaries UK Gilts	871,450	2.92
6,408	Lyxor iBoxx GBP Liquid Corporates Long Dated	992,055	3.32
55,760	SPDR Bloomberg Barclays Global Aggregate Bond	1,789,617	5.99
		3,653,122	12.23
Offshore Funds 72.47% [77.24%]			
5,320	BlueBay Global Convertible Bond	474,588	1.59
6,683	Multi Style Multi Manager Global Real Estate Securities	840,020	2.81
57,771	Russell Investments Continental European Equity I	1,635,486	5.47
11,441	Russell Investments Continental European Equity SH-I	1,709,551	5.72
54,365	Russell Investments Emerging Markets Equity	2,653,579	8.88
658	Russell Investments Global High Yield	877,611	2.94
48,650	Russell Investments Japan Equity I	1,507,665	5.05
11,362	Russell Investments Japan Equity SH-I	1,379,537	4.62
4,787	Russell Investments Sterling Liquidity Roll Up	4,889,168	16.37
201,402	Russell Investments UK Equity	4,938,367	16.53
719	Russell Investments Unconstrained Bond	744,508	2.49
		21,650,080	72.47
Forward Currency Contracts 0.25% [(0.51)%]			
Japanese Yen			
	Bought JPY92,629,000 for GBP686,142 Settlement 17/06/2020	9,402	0.03
US Dollar			
	Bought USD4,060,703 for GBP3,223,385 Settlement 17/06/2020	65,548	0.22
		74,950	0.25
Futures 3.39% [0.96%]			
8	Australia 10 Year Treasury Note Futures 11/06/2020	(7,708)	(0.03)
23	FTSE 100 Index Futures 19/06/2020	207,345	0.70
101	Russell 1000 E Mini Index Futures 19/06/2020	827,574	2.77
(1)	Topix Index Futures 11/06/2020	(14,623)	(0.05)
		1,012,588	3.39
Portfolio of investments		26,390,740	88.34
Net other assets		3,482,764	11.66
Net assets		29,873,504	100.00

All investments are Collective Investment Schemes unless otherwise stated.
Comparative figures shown above in square brackets relate to 30 November 2019.

Gross purchases for the six months (excluding derivatives): £1,958,521 [2019: £20,797,526].

Total sales net of transaction costs for the six months (excluding derivatives): £2,859,898 [2019: £23,204,709].

FP Russell Investments Multi Asset Growth Fund IV

Statement of Total Return

For the six months ended 31 May 2020 (unaudited)

	01/12/19 to 31/05/20		01/12/18 to 31/05/19	
	£	£	£	£
Income:				
Net capital (losses)/gains		(2,622,650)		896,083
Revenue	271,458		263,327	
Expenses	(57,936)		(83,647)	
Interest payable and similar charges	-		-	
Net revenue before taxation	<u>213,522</u>		<u>179,680</u>	
Taxation	<u>8,084</u>		<u>(18,858)</u>	
Net revenue after taxation		<u>221,606</u>		<u>160,822</u>
Total return before distributions		(2,401,044)		1,056,905
Distributions		<u>(3,024)</u>		<u>(2,582)</u>
Change in net assets attributable to Shareholders from investment activities		<u>(2,404,068)</u>		<u>1,054,323</u>

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 May 2020 (unaudited)

	01/12/19 to 31/05/20		01/12/18 to 31/05/19	
	£	£	£	£
Opening net assets attributable to Shareholders		32,289,570		32,812,793
Amounts receivable on issue of Shares	3,225,279		3,427,510	
Amounts payable on cancellation of Shares	<u>(3,237,277)</u>		<u>(4,143,535)</u>	
		(11,998)		(716,025)
Change in net assets attributable to Shareholders from investment activities (see above)		(2,404,068)		1,054,323
Closing net assets attributable to Shareholders		<u>29,873,504</u>		<u>33,151,091</u>

The above statement shows the comparative closing net assets at 31 May 2019 whereas the current accounting period commenced 1 December 2019.

Balance Sheet

As at 31 May 2020 (unaudited)

	31/05/20		30/11/19	
	£	£	£	£
Assets:				
Fixed assets:				
Investments		26,413,071		28,704,583
Current assets:				
Debtors	106,693		91,211	
Cash and bank balances	3,818,520		3,983,735	
		<u>3,925,213</u>		<u>4,074,946</u>
Total current assets		<u>3,925,213</u>		<u>4,074,946</u>
Total assets		<u>30,338,284</u>		<u>32,779,529</u>
Liabilities:				
Investment liabilities		(22,331)		(176,010)
Provisions for liabilities		-		(31,217)
Creditors:				
Bank overdrafts	(272,019)		(147,846)	
Distribution payable on income shares	-		(71,570)	
Other creditors	(170,430)		(63,316)	
		<u>(442,449)</u>		<u>(282,732)</u>
Total creditors		<u>(442,449)</u>		<u>(282,732)</u>
Total liabilities		<u>(464,780)</u>		<u>(489,959)</u>
Net assets attributable to Shareholders		<u>29,873,504</u>		<u>32,289,570</u>

Post balance sheet events

During the period from the balance sheet date to the date that the Financial Statements were approved, the coronavirus (COVID-19) outbreak has caused extensive disruptions to businesses and economic activities globally. The uncertainties over the emergence and spread of COVID-19 have caused market volatility on a global scale. The quantum of the effect on the price of each share has been disclosed below. The Authorised Corporate Director is monitoring the situation and considering the effect it may have on the valuation of any impacted underlying portfolio companies in the future. In accordance with the requirements of FRS 102 and the IA SORP, the fair valuations at balance sheet date reflect the economic conditions in existence at that date.

Subsequent to the period end, the Net Asset Value per Share of the Fund has increased using the Share prices at the period end date compared to 24 July 2020.

C Income Shares have increased from 108.66p to 112.79p.

C Accumulation Shares have increased from 114.52p to 118.87p.

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

Investment Manager's Report For the six months ended 31 May 2020 (unaudited)

Investment Objective

The FP Russell Investments Multi Asset Growth Fund V ("the Fund") aims to achieve capital appreciation over the long term.

Investment Policy

The Fund will seek to achieve its objective by investing predominantly in:

- Global equity securities;
- Global fixed income securities;
- Collective Investment Schemes (third party and those managed by the investment manager and or its affiliates) which invest predominantly 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), inflation linked securities and alternative asset classes (such as funds with absolute return objectives and private equity funds);
- Transferable securities, that gain exposure to global fixed income securities, global equity securities, property securities, infrastructure securities and alternative asset classes.

The Fund may invest up to 100% of the scheme property in riskier assets providing potential for more aggressive growth, such as equities, indirect exposure to listed real estate, listed infrastructure and commodities.

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

The Fund may also invest, at the ACD's discretion, in other transferable securities, money market instruments, cash, near cash and deposits. Use may also be made of derivatives for efficient portfolio management and for investment purposes.

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 declined 8.4% in gross terms over the semi-annual period ending 31 May 2020.*

The Fund was positive in December 2019. A US-China "phase one" trade agreement and reduced Brexit uncertainty benefitted our equity exposure. Our allocation to riskier high yield ("HY") credit also added value. The UK Conservative Party's majority victory in the country's general election lifted sterling and UK stocks. Our policy of hedging significant amounts of our overseas exposure protected against sterling strength.

The Fund was negative in first quarter of 2020 as COVID-19 battered markets. Markets sold-off on concerns that the halt in economic activity and increase in unemployment could engender a recession. Riskier HY credit also struggled. Government bonds performed well as central banks cut interest rates and restarted their quantitative easing programs. Stimulus responses from governments across the globe also lifted the mood. This quarter highlighted the merits of a diversified approach to asset allocation with our multi-asset funds outperforming most standalone equity indices.

The Fund was positive in April. Additional stimulus, moderating levels of COVID-19 infections and hopes for a vaccine, lifted sentiment – benefitting our equity exposure. Our allocation to riskier HY credit also added value. The US House of Representatives approved a \$484 billion coronavirus relief bill, whilst the UK government extended its furlough scheme. Eurozone finance ministers finally agreed to a €500 billion stimulus package. US and EU Investment Grade credit spreads tightened on the back of these announcements.

The Fund was positive in May, benefiting from stimulus announcements and optimism over a global recovery. Our allocation to UK and Japanese equities generated solid returns. Our allocations to riskier HY assets and real estate also added value. However, fears of a second wave of coronavirus infections and rising Sino-US tensions capped further gains.

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

Investment Manager's Report For the six months ended 31 May 2020 (unaudited)

Outlook

Equities

We believe equity value has improved after the large market falls. The cycle outlook is supported by the substantial amount of stimulus being implemented, even though our near-term outlook is for recession. The message from our composite sentiment indicator is that investors have panicked and herded into a pessimistic outlook, which supports taking a contrarian view. The equity markets that have been hardest hit by the COVID-19 crisis should be those that benefit the most from the eventual rebound.

Fixed income

We believe high-yield credit is now very attractively priced after selling off as a result of the COVID-19 shock and oil price collapse. The spread to US Treasuries in March 19 was close to 900 basis points. This historically has been a good entry point into high-yield exposure, although there is obviously considerable uncertainty in the market and liquidity risk that investors will need to consider in deciding whether to take advantage. We see government bonds as universally expensive. They may rally further if the COVID-19 crisis escalates further but are at risk of underperforming once the post-virus recovery is underway.

Currencies

Safe-haven rally in US dollar should unwind once post-virus recovery phase begins. This would likely favour currencies such as the Australian dollar, New Zealand dollar, Canadian dollar and British pound, which have depreciated significantly and at quarter's end are significantly undervalued, relative to long-term purchasing power parity comparisons.

David Vickers

Investment Adviser to the Fund

18 June 2020

FP Russell Investments Multi Asset Growth Fund V

Net Asset Value per Share As at 31 May 2020 (unaudited)

Net Asset Value

Date	Net Asset Value of Share Class (£)	Shares in Issue	Net Asset Value per Share (p)	Percentage Change (%)
Share Class C Income				
30/11/19	1,374,358	1,131,116	121.50	
31/05/20	157,170	141,617	110.98	(8.66)
Share Class C Accumulation				
30/11/19	11,836,908	9,274,661	127.63	
31/05/20	10,348,715	8,931,689	115.87	(9.21)

Distribution

The Fund distributes annually, following the annual accounting period. Therefore there is no distribution in the current period.

Performance Information
As at 31 May 2020 (unaudited)

Operating Charge

Date	AMC* (%)	Other expenses (%)	Synthetic expense ratio (%)	Rebates from underlying funds (%)	Total Operating Charges (%)
31/05/20 Share Class C	0.30	0.08	0.57	(0.39)	0.56
30/11/19 Share Class C	0.36	0.07	0.63	(0.39)	0.67

* Annual Management Charge.

The Operating Charge is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. When a Fund invests a substantial proportion of its assets in other UCITS or Collective Investment Undertakings (CIU), the Operating Charge shall take account of the operating charges incurred in the underlying CIUs and disclose as a Synthetic expense ratio.

Risk and Reward Profile
As at 31 May 2020 (unaudited)

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

With effect from 14 February 2020, the risk and reward indicator changed from "5" to "4".

- 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 V

Portfolio Statement

As at 31 May 2020 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
Exchange Traded Funds 1.45% [1.14%]			
987	Lyxor iBoxx GBP Liquid Corporates Long Dated	152,802	1.45
		152,802	1.45
Offshore Funds 73.81% [81.02%]			
2,330	Multi Style Multi Manager Global Real Estate Securities	292,879	2.79
25,387	Russell Investments Continental European Equity I	718,709	6.84
5,060	Russell Investments Continental European Equity SH-I	756,060	7.20
23,737	Russell Investments Emerging Markets Equity	1,158,594	11.03
45	Russell Investments Global High Yield	59,969	0.57
20,822	Russell Investments Japan Equity I	645,270	6.14
4,631	Russell Investments Japan Equity SH-I	562,311	5.35
1,891	Russell Investments Sterling Liquidity Roll Up	1,931,391	18.38
66,443	Russell Investments UK Equity	1,629,180	15.51
		7,754,363	73.81
Forward Currency Contracts 0.65% [(0.72)%]			
Euro			
	Sold EUR152,000 for GBP133,467 Settlement 17/06/2020	(3,325)	(0.03)
Japanese Yen			
	Bought JPY33,663,000 for GBP249,356 Settlement 17/06/2020	3,416	0.03
US Dollar			
	Bought USD2,232,616 for GBP1,737,433 Settlement 17/06/2020	68,342	0.65
		68,433	0.65
Futures 4.43% [1.18%]			
18	FTSE 100 Index Futures 19/06/2020	127,634	1.21
43	Russell 1000 E Mini Index Futures 19/06/2020	352,334	3.36
(1)	Topix Index Futures 11/06/2020	(14,623)	(0.14)
		465,345	4.43
Portfolio of investments		8,440,943	80.34
Net other assets		2,064,942	19.66
Net assets		10,505,885	100.00

All investments are Collective Investment Schemes unless otherwise stated.
Comparative figures shown above in square brackets relate to 30 November 2019.

Gross purchases for the six months (excluding derivatives): £839,564 [2019: £10,114,777].

Total sales net of transaction costs for the six months (excluding derivatives): £2,945,473 [2019: £10,788,291].

FP Russell Investments Multi Asset Growth Fund V

Statement of Total Return

For the six months ended 31 May 2020 (unaudited)

	01/12/19 to 31/05/20		01/12/18 to 31/05/19	
	£	£	£	£
Income:				
Net capital (losses)/gains		(927,942)		229,471
Revenue	79,436		99,135	
Expenses	(21,404)		(32,609)	
Interest payable and similar charges	(42)		-	
Net revenue before taxation	<u>57,990</u>		<u>66,526</u>	
Taxation	<u>6,145</u>		<u>(2,815)</u>	
Net revenue after taxation		<u>64,135</u>		<u>63,711</u>
Total return before distributions		(863,807)		293,182
Distributions		<u>(3,042)</u>		<u>2,778</u>
Change in net assets attributable to Shareholders from investment activities		<u>(866,849)</u>		<u>295,960</u>

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 May 2020 (unaudited)

	01/12/19 to 31/05/20		01/12/18 to 31/05/19	
	£	£	£	£
Opening net assets attributable to Shareholders		13,211,266		12,880,098
Amounts receivable on issue of Shares	1,267,209		1,697,843	
Amounts payable on cancellation of Shares	<u>(3,105,741)</u>		<u>(1,391,932)</u>	
		(1,838,532)		305,911
Change in net assets attributable to Shareholders from investment activities (see above)		(866,849)		295,960
Closing net assets attributable to Shareholders		<u>10,505,885</u>		<u>13,481,969</u>

The above statement shows the comparative closing net assets at 31 May 2019 whereas the current accounting period commenced 1 December 2019.

Balance Sheet

As at 31 May 2020 (unaudited)

	31/05/20		30/11/19	
	£	£	£	£
Assets:				
Fixed assets:				
Investments		8,458,891		11,023,177
Current assets:				
Debtors	23,586		40,776	
Cash and bank balances	2,198,902		2,554,093	
Total current assets		<u>2,222,488</u>		<u>2,594,869</u>
Total assets		<u>10,681,379</u>		<u>13,618,046</u>
Liabilities:				
Investment liabilities		(17,948)		(107,895)
Provisions for liabilities		-		(9,464)
Creditors:				
Bank overdrafts	(38,967)		(30,520)	
Distribution payable on income shares	-		(18,529)	
Other creditors	(118,579)		(240,372)	
Total creditors		<u>(157,546)</u>		<u>(289,421)</u>
Total liabilities		<u>(175,494)</u>		<u>(406,780)</u>
Net assets attributable to Shareholders		<u>10,505,885</u>		<u>13,211,266</u>

Post balance sheet events

During the period from the balance sheet date to the date that the Financial Statements were approved, the coronavirus (COVID-19) outbreak has caused extensive disruptions to businesses and economic activities globally. The uncertainties over the emergence and spread of COVID-19 have caused market volatility on a global scale. The quantum of the effect on the price of each share has been disclosed below. The Authorised Corporate Director is monitoring the situation and considering the effect it may have on the valuation of any impacted underlying portfolio companies in the future. In accordance with the requirements of FRS 102 and the IA SORP, the fair valuations at balance sheet date reflect the economic conditions in existence at that date.

Subsequent to the period end, the Net Asset Value per Share of the Fund has increased using the Share prices at the period end date compared to 24 July 2020.

C Income Shares have increased from 110.98p to 115.07p.

C Accumulation Shares have increased from 115.87p to 120.84p.

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

Investment Manager's Report For the six months ended 31 May 2020 (unaudited)

Investment Objective

The FP Russell Investments Multi Asset Income Fund ("the Fund") aims to provide income whilst maintaining the ability to achieve capital appreciation over the longer term.

Investment Policy

The Fund will seek to achieve its objective by investing predominantly in:

- Global equity securities;
- Global fixed income securities;
- Collective Investment Schemes which invest predominantly 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;
- Other investments permitted by the COLL Sourcebook (for example 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.

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

The Fund may also invest, at the ACD's discretion, in other transferable securities, money market instruments, cash and near cash, and deposits. Use may also be made of derivatives for efficient portfolio management and for investment purposes.

Investment Review

The Fund decreased 9.8% in gross terms over the semi-annual period ending 31 May 2020.*

The Fund was positive in December 2019. The US-China "phase one" trade agreement and reduced Brexit uncertainty benefitted our allocation to global equities. The riskier high yield ("HY") assets where we have significant allocations performed well. Elsewhere, British Prime Minister Boris Johnson's Conservative Party's majority victory in the country's general elections lifted sterling and UK stocks.

The Fund was negative in first quarter of 2020 as COVID-19 battered markets. Markets sold-off on concerns that the halt in economic activity and increase in unemployment could engender a recession. Riskier HY assets also struggled. Government bonds performed well as central banks cut rates and restarted their quantitative easing programs. Coordinated monetary and fiscal stimulus responses from governments and central banks across the globe also lifted the mood.

The Fund was positive in April. Additional stimulus, moderating levels of COVID-19 infections and hopes for a vaccine, lifted sentiment – benefitting our equity exposure. Our allocation to riskier HY credit also added value. The US House of Representatives approved a \$484 billion coronavirus relief bill, whilst the UK government extended its furlough scheme. Eurozone finance ministers finally agreed to a €500 billion stimulus package. US and EU Investment Grade credit spreads tightened on the back of these announcements.

The Fund was positive in May, benefiting from stimulus announcements and optimism over a global recovery. Our allocation to UK and Japanese equities generated solid returns. Our allocations to riskier HY assets and real estate also added value. However, fears of a second wave of coronavirus infections and rising Sino-US tensions capped further gains.

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

Outlook

Equities

We believe equity value has improved after the large market falls. The cycle outlook is supported by the substantial amount of stimulus being implemented, even though our near-term outlook is for recession. The message from our composite sentiment indicator is that investors have panicked and herded into a pessimistic outlook, which supports taking a contrarian view. The equity markets that have been hardest hit by the COVID-19 crisis should be those that benefit the most from the eventual rebound.

Investment Manager's Report For the six months ended 31 May 2020 (unaudited)

Fixed income

We believe high-yield credit is now very attractively priced after selling off as a result of the COVID-19 shock and oil price collapse. The spread to US Treasuries in March 19 was close to 900 basis points. This historically has been a good entry point into high-yield exposure, although there is obviously considerable uncertainty in the market and liquidity risk that investors will need to consider in deciding whether to take advantage. We see government bonds as universally expensive. They may rally further if the COVID-19 crisis escalates further but are at risk of underperforming once the post-virus recovery is underway.

Currencies

Safe-haven rally in US dollar should unwind once post-virus recovery phase begins This would likely favour currencies such as the Australian dollar, New Zealand dollar, Canadian dollar and British pound, which have depreciated significantly and at quarter's end are significantly undervalued, relative to long-term purchasing power parity comparisons.

David Vickers

Investment Adviser to the Fund

18 June 2020

FP Russell Investments Multi Asset Income Fund

Net Asset Value per Share As at 31 May 2020 (unaudited)

Net Asset Value

Date	Net Asset Value of Share Class (£)	Shares in Issue	Net Asset Value per Share (p)	Percentage Change (%)
Share Class A Income				
30/11/19	4,037	4,083	98.87	
31/05/20	3,549	4,083	86.92	(12.09)
Share Class C Income				
30/11/19	12,421,686	12,025,524	103.29	
31/05/20	10,619,650	11,657,305	91.10	(11.80)
Share Class C Accumulation				
30/11/19	5,165,132	3,842,713	134.41	
31/05/20	4,034,277	3,335,532	120.95	(10.01)

FP Russell Investments Multi Asset Income Fund

Performance Information As at 31 May 2020 (unaudited)

Operating Charges

Date	AMC* (%)	AMC rebate (%)	Other expenses (%)	Synthetic expense ratio (%)	Rebates from underlying funds (%)	Transaction costs (%)	Total Operating Charges (%)
31/05/20							
Share Class A	1.50	(0.54)	0.26	0.75	(0.35)	0.02	1.64
Share Class C	0.50	(0.30)	0.26	0.75	(0.35)	0.02	0.88
30/11/19							
Share Class A	1.50	(0.55)	0.25	0.74	(0.39)	0.01	1.56
Share Class C	0.50	(0.30)	0.25	0.74	(0.39)	0.01	0.81

* Annual Management Charge.

The Operating Charge is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. When a Fund invests a substantial proportion of its assets in other UCITS or Collective Investment Undertakings (CIU), the Operating Charge shall take account of the operating charges incurred in the underlying CIUs and disclose as a Synthetic expense ratio.

Risk and Reward Profile As at 31 May 2020 (unaudited)

	Typically lower rewards ←				Typically higher rewards →		
	Lower risk				Higher risk		
Share Class A	1	2	3	4	5	6	7
Share Class B	1	2	3	4	5	6	7
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 31 May 2020 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
Collective Investment Schemes 17.76% [18.47%]			
2,846,746	Threadneedle UK Equity Income	2,602,780	17.76
		2,602,780	17.76
Exchange Traded Funds 25.12% [25.81%]			
113,195	SPDR S&P Global Dividend Aristocrats	2,364,927	16.13
34,770	Vanguard FTSE All-World High Dividend Yield	1,317,522	8.99
		3,682,449	25.12
Offshore Funds 56.42% [55.70%]			
84,724	Cohen & Steers Global Preferred Securities	856,592	5.84
1,033,530	NB Global Floating Rate Income	819,589	5.59
197,136	Neuberger Berman Short Duration High Yield Bond	1,584,970	10.81
1,012	Russell Investments Emerging Market Debt Local Currency	1,031,163	7.04
45,821	Russell Investments Global Bond	684,564	4.67
53,078	Russell Investments Global Credit	502,440	3.43
317,354	Russell Investments Global High Yield	2,638,160	18.00
149	Russell Investments Sterling Liquidity Roll Up	151,780	1.04
		8,269,258	56.42
Forward Currency Contracts (0.44)% [0.38%]			
Euro			
	Bought EUR825,000 for GBP750,778 Settlement 17/06/2020	(8,417)	(0.06)
	Sold EUR1,201,900 for GBP1,055,355 Settlement 17/06/2020	(26,152)	(0.18)
Japanese Yen			
	Bought JPY38,275,000 for GBP283,519 Settlement 17/06/2020	3,858	0.03
US Dollar			
	Sold USD963,000 for GBP745,171 Settlement 17/06/2020	(33,747)	(0.23)
		(64,458)	(0.44)
Futures 0.00% [(0.01)%]			
Portfolio of investments		14,490,029	98.86
Net other assets		167,447	1.14
Net assets		14,657,476	100.00

All investments are Collective Investment Schemes unless otherwise stated.
Comparative figures shown above in square brackets relate to 30 November 2019.

Gross purchases for the six months (excluding derivatives): £7,559 [2019: £4,383,236].

Total sales net of transaction costs for the six months: £1,147,574 [2019: £6,620,646].

FP Russell Investments Multi Asset Income Fund

Statement of Total Return

For the six months ended 31 May 2020 (unaudited)

	01/12/19 to 31/05/20		01/12/18 to 31/05/19	
	£	£	£	£
Income:				
Net capital (losses)/gains		(1,961,129)		183,016
Revenue	368,190		430,229	
Expenses	(42,650)		(43,279)	
Interest payable and similar charges	-		-	
Net revenue before taxation	<u>325,540</u>		<u>386,950</u>	
Taxation	<u>(33,815)</u>		<u>(39,791)</u>	
Net revenue after taxation		<u>291,725</u>		<u>347,159</u>
Total return before distributions		(1,669,404)		530,175
Distributions		<u>(313,125)</u>		<u>(379,798)</u>
Change in net assets attributable to Shareholders from investment activities		<u>(1,982,529)</u>		<u>150,377</u>

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 May 2020 (unaudited)

	01/12/19 to 31/05/20		01/12/18 to 31/05/19	
	£	£	£	£
Opening net assets attributable to Shareholders		17,590,855		20,947,659
Amounts receivable on issue of Shares	818,965		789,969	
Amounts payable on cancellation of Shares	<u>(1,861,330)</u>		<u>(2,958,057)</u>	
		(1,042,365)		(2,168,088)
Change in net assets attributable to Shareholders from investment activities (see above)		(1,982,529)		150,377
Retained distributions on accumulation Shares		86,633		119,542
Unclaimed distributions		4,882		3,370
Closing net assets attributable to Shareholders		<u>14,657,476</u>		<u>19,052,860</u>

The above statement shows the comparative closing net assets at 31 May 2019 whereas the current accounting period commenced 1 December 2019.

Balance Sheet

As at 31 May 2020 (unaudited)

	31/05/20		30/11/19	
	£	£	£	£
Assets:				
Fixed assets:				
Investments		14,558,345		17,676,467
Current assets:				
Debtors	12,145		19,473	
Cash and bank balances	366,937		497,707	
		<u>379,082</u>		<u>517,180</u>
Total current assets		<u>379,082</u>		<u>517,180</u>
Total assets		<u>14,937,427</u>		<u>18,193,647</u>
Liabilities:				
Investment liabilities		(68,316)		(22,107)
Creditors:				
Distribution payable on income shares	(71,517)		(98,641)	
Other creditors	(140,118)		(482,044)	
		<u>(211,635)</u>		<u>(580,685)</u>
Total creditors		<u>(211,635)</u>		<u>(580,685)</u>
Total liabilities		<u>(279,951)</u>		<u>(602,792)</u>
Net assets attributable to Shareholders		<u>14,657,476</u>		<u>17,590,855</u>

Post balance sheet events

During the period from the balance sheet date to the date that the Financial Statements were approved, the coronavirus (COVID-19) outbreak has caused extensive disruptions to businesses and economic activities globally. The uncertainties over the emergence and spread of COVID-19 have caused market volatility on a global scale. The quantum of the effect on the price of each share has been disclosed below. The Authorised Corporate Director is monitoring the situation and considering the effect it may have on the valuation of any impacted underlying portfolio companies in the future. In accordance with the requirements of FRS 102 and the IA SORP, the fair valuations at balance sheet date reflect the economic conditions in existence at that date.

Subsequent to the period end, the Net Asset Value per Share of the Fund has increased using the Share prices at the period end date compared to 24 July 2020.

A Income Shares have increased from 86.92p to 88.59p.

C Income Shares have increased from 91.10p to 92.92p.

C Accumulation Shares have increased from 120.95p to 123.80p.

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

Distribution Tables

As at 31 May 2020 (unaudited)

First Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 December 2019

Group 2 Shares purchased on or after 1 December to 31 December 2019

	Net revenue (p)	Equalisation (p)	Distribution paid 29/02/20 (p)	Distribution paid 28/02/19 (p)
Share Class A Income				
Group 1	0.3100	-	0.3100	0.3000
Group 2	0.3100	0.0000	0.3100	0.3000
Share Class A Accumulation				
Group 1	0.0000	-	0.0000	0.3700
Group 2	0.0000	0.0000	0.0000	0.3700
Share Class C Income				
Group 1	0.3200	-	0.3200	0.3100
Group 2	0.1869	0.1331	0.3200	0.3100
Share Class C Accumulation				
Group 1	0.4100	-	0.4100	0.3800
Group 2	0.2718	0.1382	0.4100	0.3800

Second Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 January 2020

Group 2 Shares purchased on or after 1 January to 31 January 2020

	Net revenue (p)	Equalisation (p)	Distribution paid 31/03/20 (p)	Distribution paid 31/03/19 (p)
Share Class A Income				
Group 1	0.2800	-	0.2800	0.3300
Group 2	0.2800	0.0000	0.2800	0.3300
Share Class A Accumulation				
Group 1	0.0000	-	0.0000	0.4100
Group 2	0.0000	0.0000	0.0000	0.4100
Share Class C Income				
Group 1	0.2900	-	0.2900	0.3400
Group 2	0.0000	0.2900	0.2900	0.3400
Share Class C Accumulation				
Group 1	0.3800	-	0.3800	0.4200
Group 2	0.0000	0.3800	0.3800	0.4200

Distribution Tables

As at 31 May 2020 (unaudited)

Third Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 February 2020

Group 2 Shares purchased on or after 1 February to 29 February 2020

	Net revenue (p)	Equalisation (p)	Distribution paid 30/04/20 (p)	Distribution paid 30/04/19 (p)
Share Class A Income				
Group 1	0.3300	-	0.3300	0.2700
Group 2	0.3300	0.0000	0.3300	0.2700
Share Class C Income				
Group 1	0.3500	-	0.3500	0.2900
Group 2	0.0116	0.3384	0.3500	0.2900
Share Class C Accumulation				
Group 1	0.4600	-	0.4600	0.3700
Group 2	0.0000	0.4600	0.4600	0.3700

Fourth Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 March 2020

Group 2 Shares purchased on or after 1 March to 31 March 2020

	Net revenue (p)	Equalisation (p)	Distribution paid 31/05/20 (p)	Distribution paid 31/05/19 (p)
Share Class A Income				
Group 1	0.3100	-	0.3100	0.3100
Group 2	0.3100	0.0000	0.3100	0.3100
Share Class C Income				
Group 1	0.3300	-	0.3300	0.3100
Group 2	0.1656	0.1644	0.3300	0.3100
Share Class C Accumulation				
Group 1	0.4300	-	0.4300	0.4000
Group 2	0.1764	0.2536	0.4300	0.4000

Distribution Tables

As at 31 May 2020 (unaudited)

Fifth Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 April 2020

Group 2 Shares purchased on or after 1 April to 30 April 2020

	Net revenue (p)	Equalisation (p)	Distribution payable 30/06/20 (p)	Distribution paid 30/06/19 (p)
Share Class A Income				
Group 1	0.2700	-	0.2700	0.3000
Group 2	0.2700	0.0000	0.2700	0.3000
Share Class C Income				
Group 1	0.2900	-	0.2900	0.3100
Group 2	0.0000	0.2900	0.2900	0.3100
Share Class C Accumulation				
Group 1	0.3800	-	0.3800	0.0390
Group 2	0.0000	0.3800	0.3800	0.0390

Sixth Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 May 2020

Group 2 Shares purchased on or after 1 May to 31 May 2020

	Net revenue (p)	Equalisation (p)	Distribution payable 31/07/20 (p)	Distribution paid 31/07/19 (p)
Share Class A Income				
Group 1	0.3200	-	0.3200	0.2900
Group 2	0.3200	0.0000	0.3200	0.2900
Share Class C Income				
Group 1	0.3200	-	0.3200	0.3100
Group 2	0.0000	0.3200	0.3200	0.3100
Share Class C Accumulation				
Group 1	0.4300	-	0.4300	0.3900
Group 2	0.0000	0.4300	0.4300	0.3900

On 16 January 2020, the Share Class A Accumulation of FP Russell Investments Multi Asset Income Fund was closed.

Investment Manager's Report For the six months ended 31 May 2020 (unaudited)

Investment Objective

The FP Russell Investments Real Assets Fund ("the Fund") aims to achieve capital appreciation that exceeds the UK Retail Price Index over the long term (5 years).

Investment Policy

The Fund will seek to achieve its objective by investing predominantly in:

- 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; and/or
- Global equity securities.

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

The Fund may also invest, at the ACD's discretion, in other transferable securities, money market instruments, cash and near cash, deposits and any other permitted asset type deemed appropriate to meet the investment objective. Use may also be made of derivatives for efficient portfolio management and for investment purposes.

Investment Review

The Fund declined 13.2% in gross terms over the semi-annual period ending 31 May 2020.*

The Fund was positive in December. Oil prices benefitted from supply cuts from major oil producers. Precious metals and industrial metals also performed well. However, lean hogs tumbled as supply glut concerns trumped Chinese demand. The allocation to listed infrastructure was beneficial, albeit it performed less well than equities. Real estate for the same reasons posted positive returns but struggled in the risk-on market.

The Fund was negative in first quarter of 2020, as COVID-19 battered markets. Oil plunged, as the agreement between OPEC and Russia to constrain supply fell apart just as the outlook for demand declined. Metals outperformed energy but did not escape the high volatility and general risk-off sentiment. Meanwhile, gold performed well, as investors sought safe-haven assets. Our large cash position which increased further as we reduced our exposure to commodities, benefitted performance.

The Fund was positive in April. Oil prices stabilized, benefitting from output cuts from OPEC and its allies and the prospect of economies re-opening. Precious metals performed well, as did copper within industrial metals. Copper prices rose, driven by the prospect of stronger demand and central bank stimulus. Our allocation to listed infrastructure and real estate detracted.

The Fund was positive in May, benefitting from higher oil prices. Oil prices rallied, supported by output cuts from OPEC and its allies, recovery in demand and a smaller-than-expected build up in US crude inventories. Precious metals performed well, led by silver which rose as global lockdown restrictions eased. Our exposure to real estate and listed infrastructure also added value.

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

Investment Manager's Report For the six months ended 31 May 2020 (unaudited)

Outlook

Equities

We believe equity value has improved after the large market falls. The cycle outlook is supported by the substantial amount of stimulus being implemented, even though our near-term outlook is for recession. The message from our composite sentiment indicator is that investors have panicked and herded into a pessimistic outlook, which supports taking a contrarian view. The equity markets that have been hardest hit by the COVID-19 crisis should be those that benefit the most from the eventual rebound.

Fixed income

We believe high-yield credit is now very attractively priced after selling off as a result of the COVID-19 shock and oil price collapse. The spread to US Treasuries in March 19 was close to 900 basis points. This historically has been a good entry point into high-yield exposure, although there is obviously considerable uncertainty in the market and liquidity risk that investors will need to consider in deciding whether to take advantage. We see government bonds as universally expensive. They may rally further if the COVID-19 crisis escalates further but are at risk of underperforming once the post-virus recovery is underway.

Currencies

Safe-haven rally in US dollar should unwind once post-virus recovery phase begins. This would likely favour currencies such as the Australian dollar, New Zealand dollar, Canadian dollar and British pound, which have depreciated significantly and at quarter's end are significantly undervalued, relative to long-term purchasing power parity comparisons.

David Vickers

Investment Adviser to the Fund

18 June 2020

FP Russell Investments Real Assets Fund

Net Asset Value per Share As at 31 May 2020 (unaudited)

Net Asset Value

Date	Net Asset Value of Share Class (*)	Shares in Issue	Net Asset Value per Share (#)	Percentage Change (%)
Share Class A Income				
30/11/19	104,566	81,891	127.69	
31/05/20	73,368	66,476	110.37	(13.56)
Share Class A Accumulation				
30/11/19	12,811,819	9,401,910	136.27	
31/05/20	8,525,451	7,238,249	117.78	(13.57)
Share Class C Income				
30/11/19	2,296,482	1,783,325	128.78	
31/05/20	1,843,627	1,650,129	111.73	(13.24)
Share Class C Accumulation				
30/11/19	45,581,216	32,116,155	141.93	
31/05/20	35,347,551	28,706,069	123.14	(13.24)
Share Class C Accumulation EUR				
30/11/19	187,255	194,673	96.19	
31/05/20	141,173	178,553	79.07	(17.80)

* Net asset values are listed in Pound Sterling/Euros dependent on the Share Class currency.

Prices are listed in pence/cents dependent on the Share Class currency.

Distribution

The Fund distributes annually, following the annual accounting period. Therefore there is no distribution in the current period.

Performance Information
As at 31 May 2020 (unaudited)

Operating Charges

Date	AMC* (%)	Other expenses (%)	Synthetic expense ratio (%)	Rebates from underlying funds (%)	Transaction costs (%)	Total Operating Charges (%)
31/05/20						
Share Class A	1.50	0.17	0.60	(0.31)	0.01	1.97
Share Class C	0.75	0.17	0.60	(0.31)	0.01	1.22
Share Class C EUR	0.75	0.17	0.60	(0.31)	0.01	1.22
30/11/19						
Share Class A	1.50	0.14	0.61	(0.32)	0.01	1.94
Share Class C	0.75	0.14	0.61	(0.32)	0.01	1.19
Share Class C EUR	0.75	0.14	0.61	(0.32)	0.01	1.19

* Annual Management Charge.

The Operating Charge is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. When a Fund invests a substantial proportion of its assets in other UCITS or Collective Investment Undertakings (CIU), the Operating Charge shall take account of the operating charges incurred in the underlying CIUs and disclose as a Synthetic expense ratio.

Risk and Reward Profile
As at 31 May 2020 (unaudited)

	Typically lower rewards			Typically higher rewards			
	←-----→						
	Lower risk			Higher risk			
Share Class A	1	2	3	4	5	6	7
Share Class C	1	2	3	4	5	6	7
Share Class C EUR	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" or "5" on the scale. This is because it invests in a mixture of investments. The value of some of these investments may vary more widely than others.

Risk Warning

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

FP Russell Investments Real Assets Fund

Portfolio Statement As at 31 May 2020 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
Exchange Traded Funds 47.29% [49.12%]			
333,071	iShares Developed Markets Property Yield	5,709,670	12.43
773,910	L&G Longer Dated All Commodities	7,336,667	15.98
264,160	Xtrackers S&P Global Infrastructure Swap	8,667,089	18.88
		21,713,426	47.29
Offshore Funds 48.74% [47.85%]			
6,800	Multi Style Multi Manager - Global Real Estate Securities	8,380,071	18.25
4,246	Russell Investments Global Listed Infrastructure	8,945,904	19.48
4,950	Russell Investments Sterling Liquidity Roll Up	5,054,797	11.01
		22,380,772	48.74
Forward Currency Contracts (3.01)% [3.16%]			
Australian Dollar			
	Bought AUD1,000,000 for GBP498,247 Settlement 17/06/2020	38,656	0.09
	Sold AUD4,617,570 for GBP2,326,209 Settlement 17/06/2020	(152,977)	(0.33)
Canadian Dollar			
	Bought CAD1,500,000 for GBP872,892 Settlement 17/06/2020	4,863	0.01
	Sold CAD4,354,000 for GBP2,449,036 Settlement 17/06/2020	(98,794)	(0.22)
Euro			
	Bought EUR3,000,000 for GBP2,730,102 Settlement 17/06/2020	(30,249)	(0.07)
	Sold EUR7,934,000 for GBP6,965,472 Settlement 17/06/2020	(174,740)	(0.38)
US Dollar			
	Bought USD10,150,000 for GBP8,093,974 Settlement 17/06/2020	115,506	0.25
	Sold USD30,265,000 for GBP23,395,765 Settlement 17/06/2020	(1,083,045)	(2.36)
		(1,380,780)	(3.01)
Portfolio of investments		42,713,418	93.02
Net other assets		3,203,598	6.98
Net assets		45,917,016	100.00

All investments are Collective Investment Schemes unless otherwise stated.
Comparative figures shown above in square brackets relate to 30 November 2019.

Gross purchases for the six months (excluding derivatives): £3,801,745 [2019: £22,161,163].

Total sales net of transaction costs for the six months (excluding derivatives): £13,059,616 [2019: £37,328,335].

FP Russell Investments Real Assets Fund

Statement of Total Return

For the six months ended 31 May 2020 (unaudited)

	01/12/19 to 31/05/20		01/12/18 to 31/05/19	
	£	£	£	£
Income:				
Net capital (losses)/gains		(7,946,036)		3,043,248
Revenue	870,486		900,756	
Expenses	(278,960)		(460,472)	
Interest payable and similar charges	17		(42)	
Net revenue before taxation	<u>591,543</u>		<u>440,242</u>	
Taxation	-		-	
Net revenue after taxation		<u>591,543</u>		<u>440,242</u>
Total return before distributions		(7,354,493)		3,483,490
Distributions		<u>(13,730)</u>		<u>(23,774)</u>
Change in net assets attributable to Shareholders from investment activities		<u>(7,368,223)</u>		<u>3,459,716</u>

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 May 2020 (unaudited)

	01/12/19 to 31/05/20		01/12/18 to 31/05/19	
	£	£	£	£
Opening net assets attributable to Shareholders		60,953,703		85,071,827
Amounts receivable on issue of Shares	800,013		725,975	
Amounts payable on cancellation of Shares	<u>(8,468,483)</u>		<u>(14,505,063)</u>	
		(7,668,470)		(13,779,088)
Change in net assets attributable to Shareholders from investment activities (see above)		(7,368,223)		3,459,716
Unclaimed distributions		6		19
Closing net assets attributable to Shareholders		<u>45,917,016</u>		<u>74,752,474</u>

The above statement shows the comparative closing net assets at 31 May 2019 whereas the current accounting period commenced 1 December 2019.

Balance Sheet

As at 31 May 2020 (unaudited)

	31/05/20		30/11/19	
	£	£	£	£
Assets:				
Fixed assets:				
Investments		44,253,223		61,063,998
Current assets:				
Debtors	29,261		32,458	
Cash and bank balances	3,334,123		564,899	
		<u>3,363,384</u>		<u>597,357</u>
Total current assets		<u>3,363,384</u>		<u>597,357</u>
Total assets		<u>47,616,607</u>		<u>61,661,355</u>
Liabilities:				
Investment liabilities		(1,539,805)		(31,134)
Creditors:				
Distribution payable on income shares	-		(34,507)	
Other creditors	(159,786)		(642,011)	
		<u>(159,786)</u>		<u>(676,518)</u>
Total creditors		<u>(159,786)</u>		<u>(676,518)</u>
Total liabilities		<u>(1,699,591)</u>		<u>(707,652)</u>
Net assets attributable to Shareholders		<u>45,917,016</u>		<u>60,953,703</u>

Post balance sheet events

During the period from the balance sheet date to the date that the Financial Statements were approved, the coronavirus (COVID-19) outbreak has caused extensive disruptions to businesses and economic activities globally. The uncertainties over the emergence and spread of COVID-19 have caused market volatility on a global scale. The quantum of the effect on the price of each share has been disclosed below. The Authorised Corporate Director is monitoring the situation and considering the effect it may have on the valuation of any impacted underlying portfolio companies in the future. In accordance with the requirements of FRS 102 and the IA SORP, the fair valuations at balance sheet date reflect the economic conditions in existence at that date.

Subsequent to the period end, the Net Asset Value per Share of the Fund has increased using the Share prices at the period end date compared to 24 July 2020.

A Income Shares have increased from 110.37p to 111.64p.

A Accumulation Shares have increased from 117.78p to 119.14p.

C Income Shares have increased from 111.73p to 113.14p.

C Accumulation Shares have increased from 123.14p to 124.69p.

C Accumulation EUR Shares have increased from 79.07c to 79.18c.

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

Investment Manager's Report For the six months ended 31 May 2020 (unaudited)

Investment Objective

The FP Russell Investments UK Growth Assets Fund ('the Fund') aims to achieve long-term capital appreciation.

Investment Policy

The Fund will seek to achieve its objective by investing predominantly in:

- Sterling denominated equity securities;
- Collective Investment Schemes which invest predominantly in Sterling denominated equity securities;
- Other investments permitted by the COLL Sourcebook (for example depositary receipts), that gain exposure to Sterling denominated equity securities or Sterling denominated fixed income securities.

The Fund may also invest in investments permitted by the COLL Sourcebook that have exposure to other asset classes such as fixed income securities. Up to 100% of the Fund's Net assets may be allocated to investments permitted by the COLL Sourcebook that are growth assets (such as equities which generate capital growth).

The Fund may also invest, at the ACD's discretion, in other transferable securities, money market instruments, cash and near cash, deposits and any other permitted asset type deemed appropriate to meet the investment objective. Use may also be made of derivatives for efficient portfolio management and for investment purposes.

Investment Review

The Fund decreased 19.6% in gross terms over the six-month period ending 31 May 2020.*

The Fund added to its longer-term outperformance in December. Positioning towards and effective selection of the very smallest stocks within the index was rewarded. Underweights to large capitalisation export-oriented stocks such as Royal Dutch Shell, BP, Unilever and Diageo were key contributors. Sector positioning and stock selection was rewarded within basic materials (overweight) as well as oil & gas and consumer goods (both underweight).

The Fund underperformed in a volatile first quarter of 2020. Our preference for the smallest companies within the index detracted as this part of the market bore the brunt of the sell off. An overweight to and stock selection within the consumer discretionary and industrials sectors was negative. This included exposure to hotels, restaurants & leisure stocks and trading companies & distributors. Stock selection was also unrewarded within the information technology and financials sectors. However, an underweight to the oil & gas sector – one of the worst-performing sectors this quarter – helped limited additional underperformance. Our positioning strategy also benefited from effective stock selection.

The Fund outperformed in April and May as UK equities recovered a small part of their first-quarter decline. The preference for and selection of the smallest companies within the index – which bore the brunt of the recent market sell-off – was rewarded. An overweight to and selection within the consumer services sector was also positive with exposure to online-oriented retail businesses additive to relative returns.

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

Outlook

We have a positive view on the UK Equity market relative to other regions. Valuations on an absolute and relative basis are exceptionally cheap and offer a favourable return opportunity. Contrarian signals show the UK market as having had maximum capitulation. While the cyclical outlook is uncertain, we are encouraged by UK policymakers' timely and coordinated fiscal and monetary policy response to buffer against downside risks.

The Fund continues to be overweight mid and small cap securities. While this exposure has detracted from performance in recent months, we are comfortable with the allocation given that it continues to be where managers find the best opportunities to generate alpha.

The Fund also continues to have an overweight to domestic UK companies, which we expect to benefit the most from any loosening of the country's social distancing measures as well as the government's stimulus package.

Patrick Egan

Investment Adviser to the Fund

18 June 2020

FP Russell Investments UK Growth Assets Fund

Net Asset Value per Share As at 31 May 2020 (unaudited)

Net Asset Value

Date	Net Asset Value of Share Class (£)	Shares in Issue	Net Asset Value per Share (p)	Percentage Change (%)
Share Class A Income				
30/11/19	115,430	67,199	171.77	
31/05/20	84,654	61,882	136.80	(20.36)
Share Class A Accumulation				
30/11/19	4,833,438	2,464,123	196.15	
31/05/20	3,655,900	2,340,294	156.22	(20.36)
Share Class C Income				
30/11/19	2,303,366	1,341,702	171.67	
31/05/20	1,553,876	1,132,270	137.24	(20.06)
Share Class C Accumulation				
30/11/19	60,077,468	28,660,456	209.62	
31/05/20	45,325,209	27,048,917	167.57	(20.06)

Distribution

The Fund distributes annually, following the annual accounting period. Therefore there is no distribution in the current period.

FP Russell Investments UK Growth Assets Fund

Portfolio Statement

As at 31 May 2020 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
Aerospace & Defence 1.56% [1.65%]			
7,583	Babcock International	29,028	0.06
14,789	BAE Systems	73,383	0.14
31,599	Chemring	68,096	0.14
103,516	QinetiQ	305,372	0.60
76,232	Rolls-Royce	207,046	0.41
1,141	Safran	88,144	0.17
1,048	Ultra Electronics	20,698	0.04
		791,767	1.56
Automobiles & Parts 0.42% [0.19%]			
951	Continental	75,759	0.15
13,277	Delphi Technologies	138,215	0.27
		213,974	0.42
Banks 4.54% [8.14%]			
539,362	Barclays	621,561	1.23
7,804	Citigroup	302,363	0.60
1,842	Close Brothers	19,857	0.04
160,716	HSBC	594,810	1.17
433,776	Lloyds Banking	129,569	0.26
241,196	Royal Bank of Scotland	266,160	0.52
86,522	Standard Chartered	318,747	0.63
51,028	Virgin Money	45,486	0.09
		2,298,553	4.54
Beverages 1.71% [1.68%]			
5,695	Britvic	40,919	0.08
22,093	Diageo	616,505	1.22
86,013	Stock Spirits	208,581	0.41
		866,005	1.71
Chemicals 0.88% [0.71%]			
1,194	Croda International	61,969	0.12
127,425	Elementis	84,801	0.17
12,340	Johnson Matthey	260,744	0.51
4,488	Synthomer	14,209	0.03
1,241	Victrex	25,292	0.05
		447,015	0.88
Construction & Materials 2.27% [3.16%]			
2,560	Balfour Beatty	6,415	0.01
9,156	CRH	239,979	0.48
226,904	Forterra	442,463	0.88
18,586	Keller	118,393	0.23
2,420	Marshalls	15,730	0.03
282,451	Melrose Industries	325,242	0.64
		1,148,222	2.27

FP Russell Investments UK Growth Assets Fund

Portfolio Statement

As at 31 May 2020 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
	Electricity 0.13% [0.14%]		
5,481	SSE	68,047	0.13
		68,047	0.13
	Electronic & Electrical Equipment 3.05% [1.89%]		
2,706	Halma	63,050	0.12
8,776	Judges Scientific	473,904	0.94
4,286	Morgan Advanced Materials	9,129	0.02
26,676	Oxford Instruments	333,450	0.66
9,881	Renishaw	380,418	0.75
6,488	Spectris	166,352	0.33
67,418	TT Electronics	117,982	0.23
		1,544,285	3.05
	Equity Investment Instruments 0.00% [0.39%]		
	Financial Services 7.54% [5.53%]		
101,894	3i	840,625	1.66
28,997	AJ Bell	115,263	0.23
307	American Express	23,608	0.05
116,776	Ashmore	500,502	0.99
27,853	Hargreaves Lansdown	510,685	1.01
7,248	IG	55,447	0.11
3,959	IntegraFin	21,181	0.04
150,462	IP	94,189	0.19
10,674	John Laing	37,636	0.07
54,743	Jupiter Fund Management	136,967	0.27
1,302	London Stock Exchange	104,551	0.21
212,815	Man	303,049	0.60
33,712	Numis	102,316	0.20
60,386	Provident Financial	118,357	0.23
87,360	PureTech Health	223,205	0.44
16,537	Rathbone Brothers	238,463	0.47
2,058	Sanne	13,850	0.03
2,154	Schroders	63,629	0.12
12,768	Schroders (Non-Voting)	276,427	0.54
14,977	Standard Life Aberdeen	38,686	0.08
		3,818,636	7.54
	Fixed Line Telecommunications 0.24% [0.50%]		
94,415	BT	109,757	0.22
865	Telecom Plus	12,560	0.02
		122,317	0.24
	Food & Drug Retailers 4.84% [4.21%]		
23,570	Greggs	435,574	0.86
17,002	J Sainsbury	32,984	0.06
36,335	Ocado	796,100	1.57
296,566	Tesco	677,060	1.34
272,795	Wm Morrison Supermarkets	509,308	1.01
		2,451,026	4.84

FP Russell Investments UK Growth Assets Fund

Portfolio Statement

As at 31 May 2020 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
	Food Producers 0.29% [0.05%]		
3,076	Associated British Foods	56,014	0.11
620	Cranswick	22,853	0.05
970	Hilton Food	12,319	0.02
8,568	Tate & Lyle	57,697	0.11
		148,883	0.29
	Forestry & Paper 0.20% [0.14%]		
6,673	Mondi	100,629	0.20
		100,629	0.20
	Gas, Water & Multiutilities 0.71% [1.01%]		
273,832	Centrica	100,003	0.20
13,502	National Grid	125,028	0.25
4,175	Pennon	47,595	0.09
1,824	Severn Trent	44,524	0.09
4,714	United Utilities	43,256	0.08
		360,406	0.71
	General Industrials 0.09% [0.16%]		
13,766	DS Smith	46,681	0.09
		46,681	0.09
	General Retailers 3.46% [3.14%]		
7,402	ASOS	221,764	0.44
11,953	B&M European Value Retail	46,557	0.09
8,851	Frasers	27,137	0.05
8,642	Inchcape	43,253	0.09
342,331	Kingfisher	664,807	1.31
335,643	Marks & Spencer	328,125	0.65
1,983	Next	96,453	0.19
88,950	Topps Tiles	34,957	0.07
27,067	WH Smith	287,722	0.57
		1,750,775	3.46
	Health Care Equipment & Services 0.89% [0.72%]		
125,221	ConvaTec	253,948	0.50
47,688	Creo Medical	72,486	0.14
5,931	Smith & Nephew	97,387	0.19
3,760	UDG Healthcare	27,467	0.06
		451,288	0.89

FP Russell Investments UK Growth Assets Fund

Portfolio Statement

As at 31 May 2020 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
Household Goods & Home Construction 2.53% [1.91%]			
21,832	Barratt Developments	108,505	0.21
2,621	Bellway	67,360	0.13
1,851	Berkeley	75,798	0.15
1,702	Vistry	13,012	0.03
2,861	Countryside Properties	8,320	0.02
51,901	Crest Nicholson	137,538	0.27
24,449	Headlam	78,237	0.16
346,494	McCarthy & Stone	247,397	0.49
2,048	Persimmon	46,960	0.09
4,605	Reckitt Benckiser	332,665	0.66
13,977	Redrow	65,440	0.13
67,552	Taylor Wimpey	97,005	0.19
		1,278,237	2.53
Industrial Engineering 0.94% [0.74%]			
6,385	GEA	154,594	0.31
1,194	Hill & Smith	15,235	0.03
5,773	IMI	51,957	0.10
883	Rhi Magnesita	21,369	0.04
18,802	Rotork	49,976	0.10
562	Spirax-Sarco Engineering	55,469	0.11
13,089	Weir	126,440	0.25
		475,040	0.94
Industrial Metals & Mining 0.64% [0.60%]			
100,876	Evraz	284,874	0.56
7,877	Tenaris	39,462	0.08
		324,336	0.64
Industrial Transportation 0.24% [0.04%]			
4,584	AerCap	119,615	0.24
		119,615	0.24
Leisure Goods 0.03% [0.10%]			
209	Games Workshop	16,636	0.03
		16,636	0.03
Life Insurance 1.16% [2.17%]			
159,719	Aviva	395,624	0.78
38,256	Legal & General	75,938	0.15
6,381	Phoenix	39,320	0.08
8,504	St. James's Place	78,135	0.15
		589,017	1.16

Portfolio Statement
As at 31 May 2020 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
Media 9.79% [7.00%]			
12,590	4imprint	291,459	0.58
119,894	Auto Trader	669,248	1.32
53,780	Daily Mail & General Trust	385,065	0.76
17,749	Euromoney Institutional Investor	130,100	0.26
18,015	Hyve	17,422	0.03
40,535	Hyve Rights 11/06/2020	10,134	0.02
304,495	ITV	244,449	0.48
74,818	Moneysupermarket.com	256,326	0.51
30,402	Pearson	140,883	0.28
1,792	Publicis	41,147	0.08
35,079	RELX	657,205	1.30
246,244	Rightmove	1,443,975	2.85
109,030	WPP	666,827	1.32
		4,954,240	9.79
Mining 6.29% [6.88%]			
59,886	Anglo American	1,018,421	2.01
44,171	BHP	698,432	1.38
6,980	Centamin	11,597	0.03
17,500	Glencore	26,219	0.05
31,362	Rio Tinto	1,352,643	2.67
73,471	South32	74,176	0.15
		3,181,488	6.29
Mobile Telecommunications 1.29% [1.68%]			
489,295	Vodafone	650,860	1.29
		650,860	1.29
Non Life Insurance 1.08% [0.41%]			
3,092	Admiral	72,137	0.14
11,270	Beazley	43,299	0.09
83,907	Direct Line Insurance	222,018	0.44
4,674	Hastings	8,600	0.02
12,658	Hiscox	93,720	0.18
4,332	Lancashire	29,436	0.06
16,618	RSA Insurance	65,525	0.13
3,502	Sabre Insurance	9,315	0.02
		544,050	1.08
Oil & Gas Producers 4.02% [7.72%]			
299,991	BP	917,223	1.81
26,335	Royal Dutch Shell 'A'	331,610	0.66
63,931	Royal Dutch Shell 'B'	783,794	1.55
		2,032,627	4.02

FP Russell Investments UK Growth Assets Fund

Portfolio Statement

As at 31 May 2020 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
Oil Equipment, Services & Distribution 0.58% [0.65%]			
2,793	Helmerich & Payne	45,454	0.09
35,311	Hunting	59,005	0.12
75,593	John Wood	145,328	0.29
4,283	National Oilwell Varco	43,166	0.08
		292,953	0.58
Personal Goods 1.91% [2.09%]			
40,938	Burberry	612,228	1.21
16,364	Superdry	21,699	0.04
7,666	Unilever	332,091	0.66
		966,018	1.91
Pharmaceuticals & Biotechnology 5.68% [7.34%]			
30,245	Abcam	455,187	0.90
6,889	AstraZeneca	591,076	1.17
1,157	Bayer	63,709	0.12
1,363	Dechra Pharmaceuticals	37,919	0.07
8,166	Genus	284,830	0.56
85,870	GlaxoSmithKline	1,435,575	2.84
9,263	Vectura	8,448	0.02
		2,876,744	5.68
Real Estate Investment & Services 0.96% [1.17%]			
30,721	Countrywide	18,893	0.04
15,724	LSL Property Services	27,832	0.05
76,951	St Modwen Properties	258,940	0.51
77,483	Urban & Civic	179,373	0.36
		485,038	0.96
Real Estate Investment Trust 2.36% [2.60%]			
51,244	Big Yellow	512,440	1.01
13,728	Derwent London	403,603	0.80
98,521	Empiric Student Property	61,280	0.12
24,465	Land Securities	148,209	0.29
1,316	Safestore	8,758	0.02
7,043	Segro	59,133	0.12
		1,193,423	2.36
Software & Computer Services 1.41% [1.16%]			
12,988	AVEVA	530,950	1.05
14,868	Sage	102,708	0.20
15,132	SDL	73,390	0.14
798	Softcat	9,145	0.02
		716,193	1.41

Portfolio Statement
As at 31 May 2020 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
Support Services 12.11% [13.06%]			
146,164	Aggreko	686,678	1.36
26,263	Ashtead	628,474	1.24
4,815	Bunzl	90,835	0.18
591,403	Capita	200,072	0.40
811	DCC	54,597	0.11
1,668	Diploma	30,524	0.06
69,757	Electrocomponents	443,306	0.88
39,366	Essentra	114,555	0.23
16,392	Experian	461,107	0.91
1,465	Ferguson	93,262	0.18
68,162	Grafton	426,013	0.84
28,996	Hays	32,678	0.06
45,985	HomeServe	596,425	1.18
133,768	Howden Joinery	788,696	1.56
6,106	Intertek	336,196	0.66
71,017	IWG	209,926	0.41
4,709	Pagegroup	17,574	0.03
26,314	PayPoint	195,776	0.39
9,198	Rentokil Initial	45,696	0.09
6,120	Ricardo	22,644	0.04
18,269	Serco	23,165	0.05
57,582	Travis Perkins	630,811	1.25
		6,129,010	12.11
Tobacco 1.98% [1.77%]			
21,326	British American Tobacco	680,193	1.35
21,846	Imperial Brands	320,371	0.63
		1,000,564	1.98
Travel & Leisure 5.92% [5.78%]			
52,073	Carnival	550,672	1.09
15,111	Compass	178,914	0.35
10,008	Domino's Pizza	35,989	0.07
41,904	easyJet	284,947	0.56
37,000	International Consolidated Airlines	84,545	0.17
8,828	JD Wetherspoon	100,375	0.20
30,422	On the Beach	84,725	0.17
248,987	Restaurant	151,882	0.30
9,454	Ryanair	94,971	0.19
113,732	Trainline	554,557	1.09
9,169	Whitbread	231,792	0.46
5,111	Whitbread Rights	50,855	0.10
444,137	William Hill	593,145	1.17
		2,997,369	5.92

FP Russell Investments UK Growth Assets Fund

Portfolio Statement As at 31 May 2020 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
	Forward Currency Contracts 0.22% [(0.19)%]		
	Euro		
	Bought EUR1,940,000 for GBP1,703,461 Settlement 17/06/2020	42,444	0.09
	Sold EUR1,940,000 for GBP1,813,605 Settlement 17/06/2020	67,700	0.13
		110,144	0.22
	Futures 0.04% [0.03%]		
25	FTSE 100 Index Futures 19/06/2020	20,967	0.04
		20,967	0.04
	Portfolio of investments	47,583,078	94.00
	Net other assets	3,036,561	6.00
	Net assets	50,619,639	100.00

All investments are ordinary shares unless otherwise stated and admitted to official stock exchange listings.
Comparative figures shown above in square brackets relate to 30 November 2019.

Gross purchases for the six months (excluding derivatives): £16,067,473 [2019: £19,845,263].

Total sales net of transaction costs for the six months (excluding derivatives): £21,601,489 [2019: £22,674,572].

Statement of Total Return

For the six months ended 31 May 2020 (unaudited)

	01/12/19 to 31/05/20		01/12/18 to 31/05/19	
	£	£	£	£
Income:				
Net capital (losses)/gains		(13,392,322)		3,118,689
Revenue	677,231		1,335,679	
Expenses	(321,232)		(379,440)	
Interest payable and similar charges	3		(25)	
Net revenue before taxation	<u>356,002</u>		<u>956,214</u>	
Taxation	(4,242)		(5,714)	
Net revenue after taxation		<u>351,760</u>		<u>950,500</u>
Total return before distributions		(13,040,562)		4,069,189
Distributions		<u>(8,001)</u>		<u>(17,827)</u>
Change in net assets attributable to Shareholders from investment activities		<u>(13,048,563)</u>		<u>4,051,362</u>

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 May 2020 (unaudited)

	01/12/19 to 31/05/20		01/12/18 to 31/05/19	
	£	£	£	£
Opening net assets attributable to Shareholders		67,329,702		69,065,120
Amounts receivable on issue of Shares	829,229		868,223	
Amounts payable on cancellation of Shares	<u>(4,490,766)</u>		<u>(5,299,427)</u>	
		(3,661,537)		(4,431,204)
Change in net assets attributable to Shareholders from investment activities (see above)		(13,048,563)		4,051,362
Unclaimed distributions		37		39
Closing net assets attributable to Shareholders		<u>50,619,639</u>		<u>68,685,317</u>

The above statement shows the comparative closing net assets at 31 May 2019 whereas the current accounting period commenced 1 December 2019.

Balance Sheet

As at 31 May 2020 (unaudited)

	31/05/20		30/11/19	
	£	£	£	£
Assets:				
Fixed assets:				
Investments		47,583,078		66,227,143
Current assets:				
Debtors	125,608		266,692	
Cash and bank balances	3,096,437		1,305,778	
		<u>3,222,045</u>		<u>1,572,470</u>
Total current assets		<u>3,222,045</u>		<u>1,572,470</u>
Total assets		<u>50,805,123</u>		<u>67,799,613</u>
Liabilities:				
Investment liabilities		-		(162,075)
Creditors:				
Bank overdrafts	(19)		(18)	
Distribution payable on income shares	-		(63,035)	
Other creditors	(185,465)		(244,783)	
		<u>(185,484)</u>		<u>(307,836)</u>
Total creditors		<u>(185,484)</u>		<u>(307,836)</u>
Total liabilities		<u>(185,484)</u>		<u>(469,911)</u>
Net assets attributable to Shareholders		<u>50,619,639</u>		<u>67,329,702</u>

Post balance sheet events

During the period from the balance sheet date to the date that the Financial Statements were approved, the coronavirus (COVID-19) outbreak has caused extensive disruptions to businesses and economic activities globally. The uncertainties over the emergence and spread of COVID-19 have caused market volatility on a global scale. The quantum of the effect on the price of each share has been disclosed below. The Authorised Corporate Director is monitoring the situation and considering the effect it may have on the valuation of any impacted underlying portfolio companies in the future. In accordance with the requirements of FRS 102 and the IA SORP, the fair valuations at balance sheet date reflect the economic conditions in existence at that date.

Subsequent to the period end, the Net Asset Value per Share of the Fund has increased using the Share prices at the period end date compared to 24 July 2020.

A Income Shares have increased from 136.80p to 138.07p.

A Accumulation Shares have increased from 156.22p to 157.66p.

C Income Shares have increased from 137.24p to 138.66p.

C Accumulation Shares have increased from 167.57p to 169.30p.

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

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 1268 448 211* (from 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 12 noon 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.fundrock.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 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

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 application.

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.

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 - 31 December.

<https://www.fundrock.com/uk-investors-information/>

The Company and its Head Office

FP Russell Investments ICVC
Second Floor (East),
52-54 Gracechurch Street,
London, EC3V 0EH.
Incorporated in England and Wales under registration
number IC000708
Website address: www.fundrock.com
(Authorised and regulated by the FCA)

Directors of the ACD

S. Gunson
V. Ondoro (Resigned 1 December 2019)
X. Parain
S. Ragozin
P. Spendiff

Non-Executive Directors

E. Personne
M. Vareika

Registrar

SS&C Financial Services International 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
Second Floor (East),
52-54 Gracechurch Street,
London, EC3V 0EH.
(Authorised and regulated by the FCA and a member
of the Investment Association)

Company Secretary of the ACD

V. Ondoro (Resigned 20 December 2019)

Customer Service Centre

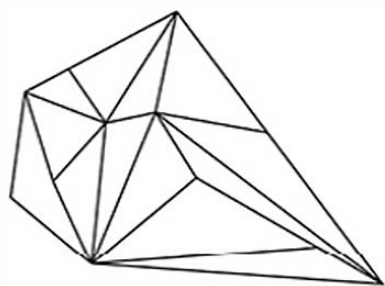
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Depository

State Street Trustee Limited
20 Churchill Place,
London E14 5HJ
(Authorised and regulated by the FCA)

Global Registrations

Maples Fund Services (Ireland) Limited
32 Molesworth Street,
Dublin 2,
Ireland



FUNDROCK

management company