



Supplementary Information  
Document

(incorporating the ISA Terms &  
Conditions)

FP Russell Investments ICVC

April 2021



**FUNDROCK**

## Introduction

### Guide to this document

This document is designed to be read alongside a relevant 2-page Key Investor Information Document (“KIID”). Together they summarise information about your investment in the funds, and provide answers to some important questions.

You should read these documents carefully to help you understand what you are buying, and keep them safe for future reference.

Please note that we will not accept your investment instructions unless you have confirmed that you have read the appropriate Key Investor Information Document (“KIID”).

You should also read the relevant Prospectus (the “Prospectus”) before making an investment decision. Your rights and duties as well as your legal relationship with the Company are set out in the Prospectus. For a copy of the Prospectus, please write to FundRock Partners Limited – Russell Investments, PO Box 10204, Chelmsford CM99 2AQ or visit [www.fundrock.com](http://www.fundrock.com)

The KIID and the Prospectus are available in English. If you have any doubts about the contents of these documents, you should contact a professional adviser.

As we are not registered with the relevant authorities in the United States we cannot sell shares to people who are “US persons”. For a definition of a US person, and for further information on this point, please see further details in the Prospectus or call us on 01268 44 8211.

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## YOUR INVESTMENT

### About FP Russell Investments ICVC (“the Company”)

The Company is an Open-Ended Investment Company (OEIC), offering funds into which you can invest. An OEIC is open ended, which means its funds grow, and more shares are created, as more people invest, and shrink as people take out their money. The value of a fund is directly related to the value of the assets in which it invests and the number of shares it issues.

The Company is authorised by the Financial Conduct Authority (FCA) and its shares can be sold to retail investors. The Company falls within the European Union’s ‘UCITS’ framework, and it is therefore known as a UCITS scheme.

The Company is an umbrella company, which means we can set up separate funds from time to time with the approval of the FCA. Funds are a way of combining your money with that of other investors to buy a wider range of investments. This can help to reduce risk by spreading your money over a wider range of investments and provide access to the services of a professional fund manager. Each fund is divided into shares, with the number of shares you hold representing your share of the fund.

The Company currently has ten funds as follows:

**FP Russell Investments Defensive Assets Fund;**  
**FP Russell Investments Real Assets Fund;**  
**FP Russell Investments UK Growth Assets Fund;**  
**FP Russell Investments International Growth Assets Fund;**  
**FP Russell Investments Multi Asset Income Fund;**  
**FP Russell Investments Multi Asset Growth Fund I;**  
**FP Russell Investments Multi Asset Growth Fund II;**  
**FP Russell Investments Multi Asset Growth Fund III;**  
**FP Russell Investments Multi Asset Growth Fund IV; and**  
**FP Russell Investments Multi Asset Growth Fund V**

(“the Fund” or “the Funds”)

### Who are the Funds aimed at?

The Funds are designed to meet a wide range of investment needs and different appetites for risk. A summary of the investment objectives and policies of the Funds can be found in the relevant Key Investor Information Document (“KIID”). Further details of the

Funds’ investment objectives and policies can be found in the Prospectus.

Target Market Assessment:

These Funds could be suitable for Retail Clients, Professional Clients and Eligible Counterparties who are seeking capital growth and are able to invest for at least five years.

Retail investors should seek professional advice before investing.

### What may the Funds invest in?

Each fund has a different aim and may therefore hold a different mix of investments to achieve that aim. In addition, the funds have the (limited) ability to invest in other asset types and countries, subject to the fund’s investment objective and policy. Any variation to a fund’s investments may change over time due to investment opportunities and changes in market conditions.

The **FP Russell Investments Defensive Assets Fund**, the **Real Assets Fund**, the **Multi Asset Income Fund** and the **Multi Asset Growth Fund I, II, III, IV and V** invest principally in collective investment schemes.

The KIID sets out the investment focus of each fund. The Prospectus sets out the investment objectives and policies in full, and it is important that you take the time to read these.

## INVESTING

### How do I invest?

You can buy shares directly from us or through an intermediary. Intermediaries who recommend an investment in the Company to shareholders may be entitled to receive initial and/or ongoing commission from us.

When we receive your completed application form and cleared funds, we will invest in the Fund(s) you have chosen. The valuation point is 07:00 hrs on each business day and we have a dealing cut off on the preceding business day of 17:00 hrs. If we receive your application and cleared funds before 17:00 hrs, we will invest in the Fund(s) at 07:00 hrs on the next business day. If we receive your application after 17:00 hrs, we will invest in the Fund(s) at the next available valuation point.

We will send you or your financial adviser (or both) a confirmation following the investment. You will also be given an account number to use when you contact us.

### What happens if I change my mind?

If you received advice from a financial adviser, and subsequently invested, you will receive a notice informing you of your right to change your mind and instructions on how to cancel. You will then have 14 days to cancel your investment. If you decide to proceed with your cancellation, we will return your investment money. Please note that if the value of your underlying investment has changed from the time your money was originally invested in the funds, you may not receive your full money back.

For regular savers, however, we will return the whole of the first month's payment.

### How do I sell shares?

You can sell your shares by writing to us or calling 01268 44 8211. We will then send you a confirmation together with a renunciation form, which you will need to complete and return to us. We will sell your shares at the valuation point (see below) after we receive your

instructions. Once we have received all the required documents to settle the deal, we will forward the proceeds of the sale to you, normally within four business days. Investors are entitled to redeem their shares on any dealing day.

We also offer a regular withdrawal facility. For further details please contact us.

### How do you calculate the value of the shares and where can I find out my shares' value?

The value of your shares is linked directly to the value of the investments held in the Fund. We work this out at 07:00 hrs each business day, which is the valuation point, with a dealing cut off on the preceding business day at 17:00 hrs.

The Funds only have one price at which shares can be bought and sold. Any charges we place on buying and selling will be in addition to this figure.

The previous day's dealing prices of shares in the Funds are available at [www.fundlistings.com](http://www.fundlistings.com). The prices of shares can also be obtained by calling the us on 01268 44 8211 during our normal business hours

### What limits apply to investment in the Fund?

FP Russell Investments Fund	Share Class and Type	Minimum Initial Investment	Minimum Subsequent Investment	Minimum Holding	Minimum Redemption	Regular Savings Facility* <sup>o</sup>	Regular Withdrawal Facility**
Defensive Assets Fund	A Income & Accumulation Sterling	£1,000	£500	£1,000	£1,000	Yes	Yes***
	A Income & Accumulation Euro (not yet launched)	€1,000	€500	€1,000	€1,000	No	No
	B Income (not yet launched)	£1,000	£500	£1,000	£1,000	Yes	Yes
	B Accumulation	£1,000	£500	£1,000	£1,000	Yes	Yes
	C Income & Accumulation Sterling	£1,000	£500	£1,000	£1,000	Yes	Yes***
	C Income & Accumulation Euro (not yet launched)	€1,000	€500	€1,000	€1,000	No	No

FP Russell Investments Fund	Share Class and Type	Minimum Initial Investment	Minimum Subsequent Investment	Minimum Holding	Minimum Redemption	Regular Savings Facility* <sup>o</sup>	Regular Withdrawal Facility**
Real Assets Fund	A Income & Accumulation Sterling	£1,000	£500	£1,000	£1,000	Yes	Yes***
	A Income & Accumulation Euro (not yet launched)	€1,000	€500	€1,000	€1,000	No	No
	B Income & Accumulation (not yet launched)	£1,000	£500	£1,000	£1,000	Yes	Yes***
	C Income & Accumulation Sterling	£1,000	£500	£1,000	£1,000	Yes	Yes***
Real Assets Fund	C Income Euro (not yet launched)	€1,000	€500	€1,000	€1,000	No	No
	C Accumulation Euro	€1,000	€500	€1,000	€1,000	No	No
UK Growth Assets Fund	A Income & Accumulation Sterling	£1,000	£500	£1,000	£1,000	Yes	Yes***
	A Income & Accumulation Euro (not yet launched)	€1,000	€500	€1,000	€1,000	No	No
	B Income & Accumulation (not yet launched)	£1,000	£500	£1,000	£1,000	Yes	Yes***
	C Income & Accumulation Sterling	£1,000	£500	£1,000	£1,000	Yes	Yes***
	C Income & Accumulation Euro (not yet launched)	€1,000	€500	€1,000	€1,000	No	No
International Growth Assets Fund	A Income & Accumulation Sterling	£1,000	£500	£1,000	£1,000	Yes	Yes***
	A Income & Accumulation Euro (not yet launched)	€1,000	€500	€1,000	€1,000	No	No
	B Income & Accumulation (not yet launched)	£1,000	£500	£1,000	£1,000	Yes	Yes***
	C Income & Accumulation Sterling	£1,000	£500	£1,000	£1,000	Yes	Yes***
	C Income & Accumulation Euro (not yet launched)	€1,000	€500	€1,000	€1,000	No	No

FP Russell Investments Fund	Share Class and Type	Minimum Initial Investment	Minimum Subsequent Investment	Minimum Holding	Minimum Redemption	Regular Savings Facility <sup>*◇</sup>	Regular Withdrawal Facility <sup>**</sup>
<b>Multi Asset Income Fund</b>	A Income Sterling	£1,000	£500	£1,000	£1,000	Yes	No
	A Income & Accumulation Euro (not yet launched)	€1,000	€500	€1,000	€1,000	No	No
	B Income & Accumulation (not yet launched)	£1,000	£500	£1,000	£1,000	Yes	Yes <sup>***</sup>
	C Income & Accumulation Sterling	£1,000	£500	£1,000	£1,000	Yes	Yes <sup>***</sup>
<b>Multi Asset Income Fund</b>	C Income & Accumulation Euro (not yet launched)	€1,000	€500	€1,000	€1,000	No	No
<b>Multi Asset Growth Fund I</b>	C Income & Accumulation Sterling	£1,000	£500	£1,000	£1,000	Yes	Yes <sup>***</sup>
<b>Multi Asset Growth Fund II</b>	C Income & Accumulation Sterling	£1,000	£500	£1,000	£1,000	Yes	Yes <sup>***</sup>
<b>Multi Asset Growth Fund III</b>	A Accumulation Sterling	£1,000	£500	£1,000	£1,000	Yes	Yes
	A Income & Accumulation Euro (not yet launched)	€1,000	€500	€1,000	€1,000	No	No
	B Income & Accumulation (not yet launched)	£1,000	£500	£1,000	£1,000	Yes	Yes <sup>***</sup>
	C Income & Accumulation Sterling	£1,000	£500	£1,000	£1,000	Yes	Yes <sup>***</sup>
	C Income & Accumulation Euro (not yet launched)	€1,000	€500	€1,000	€1,000	No	No
<b>Multi Asset Growth Fund IV</b>	C Income & Accumulation Sterling	£1,000	£500	£1,000	£1,000	Yes	Yes <sup>***</sup>
<b>Multi Asset Growth Fund V</b>	C Income & Accumulation Sterling	£1,000	£500	£1,000	£1,000	Yes	Yes <sup>***</sup>

\* Collection date for regular savings is the 10th of each month or the next business day if the 10th falls on a non-business day.

◇ Minimum payment of £100 per month and £50 per Fund.

\*\* Available on lump sum investments in accumulation shares with a minimum qualifying investment of £10,000. The minimum withdrawal per fund per year is £300 or 3% whichever is the greater. This facility is not available where money is being invested by direct debit in a regular savings plan.

\*\*\* Only applicable to Accumulation Share Classes.

## Accumulation and Distribution Dates

FP Russell Investments Fund	Final Accounting Date	Interim Accounting Dates	Ex-dividend Dates	Income Distribution/ Accumulation Dates
Defensive Assets Fund	30 November	31 May for each successive year	1 December	31 January
Real Assets Fund	30 November	31 May for each successive year	1 December	31 January
UK Growth Assets Fund	30 November	31 May for each successive year	1 December	31 January
International Growth Assets Fund	30 November	31 May for each successive year	1 December	31 January
Multi Asset Income Fund	30 November	31 May for each successive year	1 December 1 January 1 February 1 March 1 April 1 May 1 June 1 July 1 August 1 September 1 October 1 November	31 January 28 February 31 March 30 April 31 May 30 June 31 July 31 August 30 September 31 October 30 November 31 December
Multi Asset Growth Fund I, II, III, IV and V	30 November	31 May for each successive year	1 December	31 January

## CHARGES AND EXPENSES

### What are the charges involved in investing?

This section gives details of relevant charges and expenses and the effect they may have on your investment. We will inform you in advance if we make any changes to these charges. Full details of each of the charges, how they are calculated and when they are paid are set out in the Prospectus.

		FP Russell Investments Fund	Share Class	Charge
When I buy shares	Initial Charge * There may be an initial charge when you invest in the funds, which is a percentage of the amount you invest. We deduct this initial charge from the amount you invest and use the remaining amount to buy shares in your chosen fund. <i>(Paid by the investor as part of the initial investment)</i>	All Funds	A & B Classes (all currencies)	3%**
			C Classes (all currencies)	0%

<b>During my investment</b>	<b>Annual management charge (AMC)</b> There is a charge for managing the Funds, which is usually a percentage of the value of the Fund.† <i>(Paid out of the Fund)</i>	Defensive Assets Fund	A Classes (all currencies)	1.35%
	B Classes (all currencies)		0.85%	
	C Classes (all currencies)		0.60%	
	Real Assets Fund	A Classes (all currencies)	1.50%	
		B Classes (all currencies)	1%	
		C Classes (all currencies)	0.75%	
	UK Growth Assets Fund	A Classes (all currencies)	1.65%	
		B Classes (all currencies)	1.15%	
		C Classes (all currencies)	0.90%	
	International Growth Assets Fund	A Classes (all currencies)	1.7%	
		B Classes (all currencies)	1.2%	
		C Classes (all currencies)	0.95%	
	Multi Asset Income Fund	A Classes (all currencies)	1.5%	
		B Classes (all currencies)	1%	
		C Classes (all currencies)	0.50%	
Multi Asset Growth I, II, III, IV, and V	A Classes# (all currencies)	1.30%		
	B Classes# (all currencies)	0.80%		
	C Classes (all currencies)	0.30%		
<b>If I want to switch or convert my shares</b>	<b>Switching and Conversion charges</b> We do not charge for Switching or Converting your shares from one Fund into another.	N/A		
<b>If I want to sell my shares</b>	<b>Exit charge</b> We do not charge when you sell your shares.	N/A		

\* This may also be called the 'Entry Charge'

\*\* (of the amount invested by an investor).

† For further information on how the Annual Management Charge rate is calculated, please see clause 6.3 within the Fees and Expenses section of the Prospectus.

# Available to Multi Asset Growth Fund III only



### **Fees paid directly by you**

The Entry and Exit charges and ongoing charges (the OCF) apply to all Funds on all Classes of both Income and Accumulation Shares and are shown in the relevant KIID. There is no charge for switching between the funds.

### **What expenses do the funds have?**

The Funds have the following expenses:

- The Depositary's fees and expenses
- The Administrator's fee
- The Custodian's fees and expenses
- The Auditor's fees and expenses.

There are other fees and expenses payable out of the scheme property of each of the Funds. Details of these can be found in the Prospectus.

### **How will charges and expenses affect my investment?**

All fees and expenses for the FP Russell Investments ICVC will be initially charged to the income of the funds, except for the fees and expenses for the Multi Asset Income Fund which are initially charged to the capital of the fund.

### **Does a dilution adjustment apply?**

The actual cost of dealing with assets/investments in the Funds may stray from the midmarket value used in calculating its share price. This is due to various charges, taxes and differences between dealing charges, taxes, and any difference between the buying and selling prices of the assets/investments.

These costs could have an adverse effect on the value of the Funds, known as "dilution" as a result of which the share value goes down. The regulations governing the Funds allow us to adjust the sale and purchase price of shares in the Funds to counteract dilution. This practise is known as making a "dilution adjustment".

The power to make a dilution adjustment may only be exercised to reduce dilution in the Funds. It is our policy to reserve the right to impose a dilution adjustment on the purchase, sale and switching of shares of whatever size, and whenever made. If a dilution adjustment is made it will be applied to all transactions for a particular Fund during the relevant measurement period and all transactions during the relevant measurement period will be dealt on the same price inclusive of the dilution adjustment.

It is envisaged (based on future projections) that a dilution adjustment will be applied from time to time. A typical dilution adjustment based on historical data may range from 0% to 5% when buying or selling shares.

Full details on this policy are available in the Prospectus.

### **Inducements**

We will make disclosures to the Company in relation to inducements as required by the FCA Rules. Further details of any such inducements may be obtained on request from us.

Your financial adviser will not receive any monetary benefit from the Investment Manager (i.e. a fee or commission). However, your financial adviser may receive non-monetary benefits from the Investment Manager, such as training, conferences, seminars and other business related events. The Investment Manager will disclose further details to investors on request.

## **TAXATION**

Tax affects both your personal position and that of the Funds. The tax position may change in the future. If you are unsure about your tax position, you should obtain advice from a professional adviser.

### **Do the Funds pay tax?**

The Funds do not pay capital gains tax but do pay corporation tax on interest and some other income at a rate that is equal to the basic rate of income tax.

### **What is my tax position if I invest in the Funds through an ISA?**

When you invest through an ISA, there is no personal income tax or capital gains tax to be paid on income or gains in your ISA investment.

The value of any tax advantages will depend on your individual circumstances.

### **What is my tax position if I invest into the Funds directly?**

The information below is a general guide based on current UK law and HMRC practice, which are subject to change. It summarises the tax position of the funds and of investors who are resident in the UK and hold shares as investments. Prospective investors who are in any doubt as to their tax position, or who may be subject to tax in a jurisdiction other than the UK, are advised to take professional advice.

You may have to pay UK capital gains tax if you sell shares or switch between funds.

All income paid to investors from their investments is treated by HMRC as income (whether we pay the money into your bank account or you choose to allow it to accumulate in a fund). As a direct investor, you will therefore have to pay income tax on any investment income you receive. We pay or accumulate the net amount of your investment income gross and individual UK resident holders have an annual tax free allowance to dividend income of £5,000 per annum. For dividend income received above £5,000, the current tiers and rates of tax (as at 6<sup>th</sup> April 2016 and subject to change) are as follows and will be based upon an individual's level of income:

Basic Rate Taxpayers – 7.5% (basic rate)

Higher Rate Taxpayers – 32.5%

Additional Rate Taxpayers – 38.1%

Individuals should note that if the receipt of dividend income takes them from one band/tier of UK personal taxation to another, the tax due on the excess dividend income over the annual allowance will be at the rates applicable to the new band/tier.

Corporate Shareholders who receive dividend distributions may have to divide them into two (in which case the division will be indicated on the tax voucher). Any part representing dividends received from a company will be treated as dividend income (that is, franked investment income) and no further tax will be due on it. The remainder will be received as an annual payment after deduction of income tax at the basic rate, and corporate Shareholders may, depending on their circumstances, be liable to tax on the grossed up amount, with the benefit of the 20% income tax credit attached or to reclaim part of the tax credit as shown on the tax voucher.

Dividend distributions will be made gross to shareholders who are not UK resident. Non-resident shareholders who are individuals are not liable to UK income tax on the dividend distribution. Non-UK resident shareholders are recommended to seek professional advice as to the tax consequences of receiving a dividend distribution under the law of the jurisdiction of their residence.

Non-resident trusts may be chargeable to UK income tax on distributions made by the Company and are recommended to seek professional advice.

## CLIENT MONEY

In certain circumstances (including in relation to the purchase and redemption of Shares), your money will be transferred to a client money bank account with an Approved Bank that the ACD may from time to time select until such transactions can be completed. Money transferred to a client money account will be held in accordance with the Financial Conduct Authority Client Money Rules relating to the holding of money.

The purpose of utilising client money accounts is to protect Shareholders should the ACD become insolvent during such a period. All client money bank accounts are non-interest bearing and therefore no interest is due or payable.

Client money may be held with an Approved Bank outside the European Economic Area (EEA). In such case, the relevant accounts will be subject to the laws of that state and the client money may be treated in a different manner from that which would apply if the client money were held by a party located in the EEA.

Where client money is deposited into an account with an Approved Bank, the Approved Bank may have a security interest or lien over, or right of set-off in relation to such money, to the extent the ACD is permitted to grant such rights by the Client Money Rules.

The ACD may hold client money in an omnibus account which means that the Shareholder's money may be held in the same account as that of other Shareholders. In an insolvency event Shareholders would not have a claim against a specific amount in a specific account. Shareholders would make their claim against the client money pool in general. Pooled property in omnibus accounts held by the ACD may be used for the account of any of the relevant Shareholders.

The ACD will not be responsible for any loss or damages suffered by Shareholders because of any error or action taken or not taken by any third parties holding client money in accordance with the Client Money Rules, unless the loss arises because we have been negligent or acted fraudulently or in bad faith.

However, if the Approved Bank or banks cannot repay all the persons to whom it owes money, any shortfall may have to be shared proportionally between all its creditors including the Shareholders.

## Transfer of Business

Except in respect of de minimis sums transferred in accordance with the Client Money Rules (where Shareholders' consent is not required), Shareholders agree that the ACD may transfer to another person, as part of a transfer of business to that person, client money balances, provided that:

- a) the sums transferred will be held for the Shareholders by the person to whom they are transferred in accordance with the Client Money Rules; or
- b) if not held in accordance with (a), the ACD will exercise all due skill, care and diligence in assessing whether the person to whom the client money is transferred will apply adequate measures to protect these sums.

For the purpose of this clause, de minimis shall mean £25 for retail investors and £100 for all other investors.

## Unclaimed Balances

In certain circumstances, if the ACD has lost touch with a Shareholder and there has been no movement on the account (notwithstanding any payments or receipts of charges, interest or similar items), the ACD will be permitted to pay the Shareholder's client money balance to charity after six years. At this point, the ACD shall cease to treat such money as client money. The ACD will not do so until reasonable efforts have been made to contact the Shareholder in accordance with the Client Money Rules. The Shareholder will still be entitled to recover this money from the ACD at a later date irrespective of whether the ACD has paid the money to charity.

## Delivery versus payment exemption

The ACD is required to comply with the FCA's client money rules, as set out in Chapter 7 of the FCA's Client Assets sourcebook (CASS) (the 'Client Money Rules'). Making use of the DVP exemption available under the Client Money Rules when handling money for you in connection with the buying or selling of Shares in our funds. Under the DVP exemption your money need not be treated by us as client money for the purposes of the Client Money Rules in the following two scenarios:

- (1) where money is received from you that relates to your subscription to Shares in one of our funds; and
- (2) where money is held by the ACD that relates to the redemption of your Shares in one of our funds. While operating under the DVP exemption, your

money will not be subject to the protections conferred by the Client Money Rules and, if the ACD was to fail, the FCA's client money distribution rules as set out in Chapter 7A of CASS (the 'Client Money Distribution Rules') will not apply to these sums and you will not be entitled to share in any distribution under the Client Money Distribution Rules in respect of these sums.

Where the ACD has not paid any money belonging to you to the Depositary or to you, as the case may be, by close of business on the business day following receipt, the ACD will stop operating under the DVP exemption for that transaction and will treat the relevant sum of money as client money for the purposes of the Client Money Rules.

Any redemption proceeds paid to you by cheque will be held as client money under the Client Money Rules until such time as the cheque is presented.

By buying Shares in one of our funds through the ACD, you agree to the use of the DVP exemption as set out above. Should the ACD cease at any time to make use of the DVP exemption, you will be notified in advance in writing.

## OTHER INFORMATION

### What other information can I access?

We usually despatch the annual report within two months of each annual accounting period. However, we have the right to despatch the annual report at a later time within four months of the relevant accounting period. The half yearly report will be despatched within two months of each interim accounting period.

The short and long reports of the Company is available upon request.

### Best Execution

Our best execution policy sets out the basis upon which we will effect transactions and place orders in relation to the Company whilst complying with our regulatory obligations to obtain the best possible result for the Company. Details of the best execution policy are available from us upon request.

### Voting Strategy

The Funds' property may be associated with voting rights. We have a strategy which determines when and how to vote for the benefit of each Fund. A summary of this strategy is available from us on request by telephoning 01268 44 8211 or from [www.fundrock.com](http://www.fundrock.com). You can also obtain details of the actions taken while following the strategy for the Funds.

### **Manager's reports and Company's Prospectus**

Copies of the Prospectus and the latest annual and half-yearly reports may be obtained free of charge, either before or after you invest with us, at the administration address quoted in the Directory on page 14. The latest annual and half-yearly reports can also be downloaded from the ACD's website at [www.fundrock.com](http://www.fundrock.com).

### **Distance Marketing Directive**

If you have not had a face to face discussion with a representative of the company through which you are making this investment, which could, for example, be us or a company providing financial advice, then you will be entering into this transaction 'at a distance'.

In this situation you do not have a right to cancel this investment unless we decide to extend such a right to you. If you have bought shares at a distance you can continue sell those shares, in the same way you were able to at any time. However, you cannot recover any initial charges incurred in the purchase of the shares.

This supplemental information document contains all of the information required for an investment made directly through us. Where shares are purchased through an agent, you should ask that agent for details of their identity, geographical address and the capacity in which they are acting.

The main service we provide to investors is the management and administration of the Company. Details of all fees and expenses associated with the provision of this service are provided in this document. There are no additional costs levied by us for investing at a distance, but there may be other taxes or third party costs that may apply to investors depending on their personal circumstances. The investment contract between you and us is governed by English Law and, by purchasing shares, you agree that the Courts of England have exclusive jurisdiction to settle any disputes. All communications in connection with this investment will be in English.

Any information in this document is valid only at the date of publication which is stated on the front cover. All such information can change at any time and it will not necessarily be possible for us to notify you of any such changes in advance. Please contact us for updates on any of the enclosed information.

### **Telephone calls and electronic communications**

Telephone calls and electronic communications will be recorded. The ACD will keep a copy of telephone calls

and electronic communications. A copy of the record is available from the ACD on request. The records will be kept for up to five years and where requested by the FCA, for up to seven years.

### **UK Money Laundering Regulations**

In order to comply with the identification requirements of the UK Money Laundering Regulations, we may need to ask you to provide proof of your identity and address when buying or selling shares or to perform independent electronic searches of third-party databases

### **How do I complain?**

To obtain a copy of the Complaints Procedure or to make a complaint concerning the operation or marketing of the Company, please write to the Complaints Officer at FundRock Partners Limited – Russell Investments, PO Box 10204, Chelmsford CM99 2AQ.

The Complaints Procedure can also be found on the Sponsor specific page of the ACD's website at [www.fundrock.com](http://www.fundrock.com). If a complaint is not resolved to your satisfaction and you subsequently wish to take the matter further you may refer it direct to Financial Ombudsman Service at Exchange Tower, Harbour Exchange Square, London E14 9SR.

### **Am I covered by a compensation scheme?**

You are covered by the Financial Services Compensation Scheme. You may be entitled to compensation from this scheme if we cannot meet our obligations. This depends on the type of business and circumstances of the claim. Most types of investment business are covered up to £50,000.

Further information is available from the Financial Services Compensation Scheme, [www.fscs.org](http://www.fscs.org).

### **Data Protection**

The way in which we may use personal information of individuals ("personal data") is governed by the "Data Protection Requirements" which means all applicable data protection laws and regulations including, without limitation, (a) the General Data Protection Regulation (EU) 2016/679 ("GDPR"), (b) any applicable legislation supplementing and / or implementing GDPR in the United Kingdom, and (c) any legislation that, in respect of the United Kingdom, replaces GDPR as a consequence of the United Kingdom leaving the European Union. Further details on our privacy policy and your rights under the Data Protection Requirements can be found on our website: [www.fundrock.com](http://www.fundrock.com).

**Information we collect from you or from other sources and what we do with it:**

We will collect and process the following data about you depending on how or why you interact or communicate with us (e.g., filling in an application form, subscribing for or redeeming Shares or when you communicate with us by email, telephone or otherwise):

- (1) Your name and title, address, date of birth, e-mail address and phone number or other contact information; your signature, your tax number or “national insurance number”; your banking details, credit or debit card information or other payment or financial information; information about transactions you make in relation to a Fund including your holding in a Fund or the reference number in relation to your holding; your personal description and your photograph.

We will use this information to open your account, maintain the Register; process subscriptions, redemptions and exchanges of Shares and payments of dividends; perform controls on excessive trading and market timing; comply with applicable anti-money laundering rules or anti-terrorist financing rules; or comply with our reporting obligations to regulatory bodies or tax authorities as well as our obligations under other applicable laws and regulations, monitor calls and electronic communications to process and verify of instructions, or for investigation and fraud prevention purposes.

The legal basis for this processing of your personal data is our legitimate interests, namely the proper administration of your investment, the operation the Fund by us, our delegates and the service providers in relation to a Fund; the performance of the contractual obligations between you as a Shareholder and us; to provide you with information, products and services that you request from us; to notify you about changes to our services or to a Fund or the Company; and to comply with applicable laws and regulations.

You have the right to refuse to give us your personal data in which case we may at our discretion refuse to issue Shares to you; refuse to pay the proceeds of a redemption of Shares; refuse to pay income on Shares; or compulsorily redeem your holding.

- (2) With regard to each of your visits to our website, we will automatically collect certain information about you or your computer. We will do so for administration purposes and to analyse the use of our website and services. Further details are available in the Prospectus and on our website.

The legal basis for this processing is our legitimate interests, namely monitoring and improving our website and services.

We will combine the information that you give us with information that we receive from other sources and use this for the purposes set out above (depending on the types of information we receive).

We may also use your personal data to establish, exercise or defend claims in order to protect or assert our legal rights, your legal rights or the legal rights of others, obtain or maintain insurance coverage, manage risks, or obtain professional advice in order to protect our business.

**Disclosure of your information**

We may disclose your personal data to any member of our group of companies; our insurers or professional advisers; service providers to the Funds; our service providers, delegates, suppliers, contractors, sub-contractors or business partners and third parties with whom we contract; our auditors, our bank, competent authorities including the FCA, tax authorities, courts and other bodies for reporting or as otherwise required by law; technical advisers or analytics and search engine providers that assist us in the improvement and optimisation of our website; credit reference agencies or other risk management agencies; third parties that provide security, email security, data governance, archiving and other information technology support services; any third party that you ask us to share your personal data with.

We may disclose your personal data to third parties in the event we sell or purchase a business or assets; if we are acquired by a third party; in the event that we propose to retire as Authorised Corporate Director on a Fund, in which case we may disclose your personal data to the intended new Authorised Corporate Director prior to, and at the time of, the transfer in order for the new Authorised Corporate Director and their



delegates to make certain preparations; or where we are under a duty to disclose or share your personal data in order to comply with any legal or regulatory obligation; or in order to enforce or apply the terms of use of our website (which can be found on our website) and other agreements; or to protect our rights, property, or safety, or that of our customers, or others.

#### **International transfers of your personal data**

If we or our service providers need to share your personal data with a recipient outside the European Economic Area or “EEA”, we will ensure that appropriate safeguards are in place including: model clauses that have been approved by the European Commission; a code of conduct or other certified mechanisms such as binding contractual rules. (“Safeguards”).

Your personal data may be transferred to third parties that we or our service providers use including certain banks that we or our service providers use or certain companies that provide certain services to our service providers such as the registrar of the Fund. Such third parties include: a company located in India that provides operational support services, a company based in the USA that provides information technology security services, and a company based in the USA (but which has affiliates in multiple locations) that provides customer services software.

#### **Retention and deletion of your personal data**

We will not keep your personal data longer than is necessary for the purpose that we process it or for any purpose. We will generally retain your personal data for a minimum of 7 years, or for such period as is necessary

for compliance with a legal obligation to which we are subject, or in order to protect your vital interests or the vital interests of another natural person.

#### **Rights of an individual**

As an individual, you have certain rights under the Data Protection Requirements. These include: (a) the right of access (b) the right to rectification (c) the right to erasure (d) the right to restrict processing (e) the right to object to processing (f) the right to data portability (g) the right to complain to a supervisory authority, and (h) the right to withdraw consent. Some of the rights are complex and only apply in specific circumstances. Further details are set out in the privacy policy published on our website.

#### **Our details**

You can contact us or our Data Protection Officer regarding the Data Protection Requirements or our privacy policy:

- (a) by post, to 52-54 Gracechurch Street, London EC3V 0EH;
- (b) by telephone, on 01268 44 8211 or the contact number published on our website from time to time; or
- (c) by email, to [\*\*FP\\_DataProtection@Fundrock.com\*\*](mailto:FP_DataProtection@Fundrock.com) or the email address published on our website from time to time.

Further information is available on our website.

# DIRECTORY

## The Company and Head Office

FP Russell Investments ICVC, 52-54 Gracechurch Street, London EC3V 0EH.

Authorised and regulated by the Financial Conduct Authority.

Administration Office: FundRock Partners Limited – Russell Investments, PO Box 10204, Chelmsford CM99 2AQ.

Telephone: 01268 44 8211.

## Sponsor

Russell Investments Limited, Rex House, 10 Regent Street, London SW1Y 4PE.

Authorised and regulated by the Financial Conduct Authority.

## Authorised Corporate Director (“ACD”)

FundRock Partners Limited, 52-54 Gracechurch Street, London EC3V 0EH.

Authorised and regulated by the Financial Conduct Authority and a member of the Investment Association (“IA”)

FundRock Partners Limited is a subsidiary of Fundrock Holding S.A.

## Investment Manager

Russell Investments Limited, Rex House, 10 Regent Street, London SW1Y 4PE.

Authorised and regulated by the Financial Conduct Authority.

## Marketing and Distribution for the Funds will be carried out by:

Russell Investments Limited, Rex House, 10 Regent Street, London SW1Y 4PE.

Authorised and regulated by the Financial Conduct Authority.

## Depository

State Street Trustees Limited, 20 Churchill Place, London E14 5HJ.

Authorised and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

## Administrator

SS&C Financial Services Europe Limited, SS&C House, St Nicholas Lane, Basildon, Essex SS15 5FS.

Authorised and regulated by the Financial Conduct Authority.

## Registrar

SS&C Financial Services Europe Limited, SS&C House, St Nicholas Lane, Basildon, Essex SS15 5FS.

## Auditor

Deloitte LLP, Saltire Court, 20 Castle Terrace, Edinburgh EH1 2DB.

## Competent Authority

The Company is authorised and regulated by the Financial Conduct Authority. They can be contacted at 12 Endeavour Square, London E20 1JN or by calling 0845 606 1234 (local call rates). Website: [www.fca.org.uk](http://www.fca.org.uk)

## ISA TERMS & CONDITIONS

These Terms and Conditions are effective from 15<sup>th</sup> April 2021 and substitute in full any previous terms and conditions relating to your ISA investment.

### 1. Definitions

**'Account'** means a FundRock Partners Limited ISA invested in the relevant OEIC.

**'ACD'** means the Authorised Corporate Director of the Fund, which is FundRock Partners Limited.

**'Administrator'** means the administrator of the ISA, which is SS&C Financial Services Europe Limited.

**'Distribution Payment Dates'** will be as detailed in the Prospectus for the OEIC.

**'FCA'** means the UK Financial Conduct Authority of 12 Endeavour Square, London E20 1JN.

**'Fund/Fund(s)'** means a sub-fund or sub-funds of the OEIC.

**'Investments'** means the Shares and/or cash held in the ISA.

**'Investor'** means a Qualifying Individual, who invests in an ISA.

**'ISA'** means a Stocks and Shares Individual Savings Account established under the Regulations governed by these Terms and Conditions and subscribed to by the Investor.

**'Manager'** means the ISA Manager which is FundRock Partners Limited.

**'Qualifying Individual'** means an individual aged 18 years or over who is deemed to be resident in the UK for tax purposes. This includes a non-resident who performs duties which by virtue of Section 28 of the Income Tax (Earnings & Pensions) Act 2003 are treated as being performed in the UK (Crown employees serving overseas) or is married to, or is in a civil partnership with a person who performs such duties.

**'Regulations'** means the Individual Savings Account Regulations 1998 (as amended from time to time).

**'Rules'** means the rules of the FCA (as amended from time to time).

**'Terms and Conditions'** means these terms and conditions and the statements and declarations made by the Investor on his or her application form.

**'We/us/our'** means the Manager.

**'Year'** means a year beginning on 6 April in any year and ending on 5 April in the following year.

**'You/your'** means the Investor.

### 2. General

2.1 You should note that in accordance with the Rules, we categorise Investors as "Retail Clients". You will not receive unsolicited calls from us.

2.2 You should be aware of the nature and risks of investing in an ISA. Please see the Prospectus for more information about the Funds.

2.3 The Account will come into force subject to the Regulations and the provision of these Terms and Conditions on the date the Manager accepts your application.

2.4 These Terms and Conditions shall apply to all transactions between the Investor and the Manager and form the basis upon which the ISA will operate.

2.5 The Manager reserves the right to amend these Terms and Conditions, provided that such variation will not prejudice compliance with the Rules or the Regulations. Any such significant amendment will be notified to the Investor and will automatically take effect 30 calendar days later. We may vary these Terms and Conditions to reflect changes in the Rules or Regulations, without giving you prior notice.

2.6 The Manager will manage the ISA in accordance with the Regulations and will notify the Investor if the ISA has or will become void due to any failure to satisfy them. Should any provision of these Terms and Conditions be or become illegal, invalid or unenforceable under any applicable law, neither the validity nor enforceability of the remaining provision in these Terms and Conditions will in any way be affected or impaired.

2.7 This ISA is not a stakeholder product (the minimum voluntary benchmark prescribed by HM Treasury).

2.8 You should note that your tax treatment in relation to any investments made under these Terms and Conditions will depend on your individual circumstances and may be subject to change in the future.

2.9 The Manager is authorised and regulated in the conduct of investment business by the Financial Conduct Authority (12 Endeavour Square, London E20 1JN, UK), FCA



registration number 469278. You can check this by visiting the Register on the FCA's website ([www.fca.org.uk/register](http://www.fca.org.uk/register)) or by contacting the FCA on 0845 606 1234. We are approved by HM Revenue & Customs as an ISA Account Manager under the Regulations.

2.10 The Manager's registered address is at 52-54 Gracechurch Street, London EC3V 0EH. Authorised and regulated by the Financial Conduct Authority and its website is [www.fundrock.com](http://www.fundrock.com).

### **3. Your Application**

3.1 You can apply to subscribe to an ISA in either of the following ways:

(a) By completing our application form and returning it to us by post.

(b) By investing a lump sum by calling our dealers on 01268 44 8211. This service is only available to clients who can confirm that they have received the Key Investor Information Document pre-sale.

(c) If you apply by telephone, we will send you confirmation of the details you have provided and a copy of the declaration you have made under the Regulations once we have accepted your application. Once you have received this confirmation, you have 30 calendar days to tell us if any details are incorrect.

3.2 If you complete our written application form, we will simply send you confirmation of your subscription once we have accepted it.

3.3 If you do not give us the complete information required under the Regulations at the time we receive your application form, then we cannot proceed with your ISA subscription and we will return your application to you for completion.

### **4. Acceptance**

4.1 For new ISAs, the Manager can accept a correctly completed and signed application form only if accompanied by a valid cheque payable to FundRock Partners Limited or, for those saving on a monthly basis, a valid and correctly completed direct debit mandate made payable to FundRock Partners Limited. The Manager does not have to accept every application it receives.

For ISA transfers to the Manager:

4.2 A transfer will only take effect when the Manager has accepted the Investor's

application. The Manager will not accept an application unless and until it has received a correctly completed transfer application form; and a cheque made payable to FundRock Partners Limited from the investor's previous ISA manager.

4.3 When an Investor transfers from another ISA manager and the Investor has already subscribed in the current tax year, the Investor cannot subscribe further money into the Account with the Manager until after the transfer has been effected and provided the maximum contribution has not already been made.

### **5. Investment**

5.1 The minimum investment permitted to open the ISA and the maximum amount that may be invested in the ISA in the tax year can be found on our Stocks and Shares ISA Application Form. The latest version of the application form can be found at [www.fundrock.com](http://www.fundrock.com) under the relevant Sponsor name. The entire ISA tax allowance limit is able to be invested into a Stocks and Shares ISA or a Cash ISA, or any combination of the two, provided that you do not pay in more than the overall ISA limit within the same tax year. The minimum sum that may be invested through the monthly savings plan is £100 per month. Collection date for regular savings is the 10th of the month or the next business day if the 10th falls on a non business day.

5.2 New subscriptions or transfer proceeds will be invested in the relevant Fund at the next buying price applicable at the time of acceptance of the application.

5.3 An Account will be opened for the current tax year and, in the case of an Account subscribed by monthly savings plan, for each successive year until the agreement is terminated.

### **6. Management of the ISA Investments**

6.1 We will manage your Account as directed by you in your application or other instruction, and in accordance with the Regulations and these Terms and Conditions.

6.2 Best execution

6.2.1 We are required to seek to achieve the best possible result for you when dealing with

any order to buy or sell financial instruments and to set out arrangements for this purpose in a “best execution policy”.

6.2.2 We are required to consider various factors when deciding how best to deal with orders from customers. These include price, cost, speed, likelihood of execution and settlement, size, nature and other relevant matters. As we have classified you as a Retail Client we will usually consider price to be the most important factor for you.

6.2.3 However, for orders relating to Shares in the Funds, the only method available for dealing with most of these in practice is to transmit them to the ACD for execution: the ACD will be deemed to be the “execution venue” for these purposes. Where there is only one execution venue that we can use in practice to deal with your orders, we will have to use that venue regardless of the impact of the execution factors listed above.

6.2.4 Sometimes one of the Funds may be available via another trading platform provided by a third party. Strictly speaking, this could be an alternative execution venue. However, we do not use such platforms for the Funds, as we do not believe that we would obtain a better price by doing so. The use of a particular platform may also not be permissible under the Regulations; for example, if it means that investments acquired through the platform must be held in the name of a nominee of the platform provider.

6.2.5 The arrangements explained above may involve execution outside of a regulated market or multilateral trading facility (within the meaning of the Rules).

6.2.6 We will monitor the effectiveness of the arrangements mentioned above and implement

6.2.7 Please note, any specific instructions from our customers as to how their orders are dealt with may prevent us from taking the steps that we have designed to obtain the best possible result in the circumstances.

By agreeing to these Terms and Conditions, you will be giving: your prior express consent to the execution of orders outside a “regulated market” or a “multilateral trading facility” (as those terms are defined in the Rules) where this is appropriate; and your consent to our best execution policy as summarised above.

### 6.3 Appropriateness

We are not required to assess the suitability of the investment or service provided or offered to you and, as a result, you will not benefit from the protection of the Rules on assessing suitability. Therefore, we will not assess whether: the investment or service meets your investment objectives; you are able financially to bear the risk of any loss that the investment or service may cause; or you have the necessary knowledge and experience to understand the risks involved.

6.4 Legal title to the Investments will be vested in the name of the Manager but beneficial ownership will be, and will remain with the Investor. Your investment will not be lent to third parties or used as security for a loan.

6.5 Certificates will not be issued in respect of Share holdings in the Fund(s) but any documents evidencing title to an ISA Investment will be held by the Manager or as the Manager may direct.

6.6 If you hold any cash in your Account, we will deposit it in a client money account in our name, with an appropriately regulated bank or institution of our choice in the United Kingdom in accordance with our obligations under the Rules. The bank will hold the cash on our behalf in a trust account separate to any account used to hold money belonging to us in our own right. We will not be responsible for any acts or omissions of the bank. In the event that the bank becomes insolvent we will have a claim on behalf of our customers against the bank. If, however, the bank cannot repay all of its creditors, any shortfall may have to be shared pro rata between them. No interest will be paid on such cash in accordance with the Regulations and the Rules. If we are holding cash, whether client money or not, we may withdraw it and apply it towards paying fees, charges and other sums due to us.

6.7 The Manager may employ agents in connection with the services it is to provide and may delegate all or any of its powers or duties to any delegate or delegates of its choice. The Manager will satisfy itself that any person to whom it may delegate any of its functions or responsibilities under these Terms and Conditions is competent to carry out these functions or responsibilities.

6.8 The Manager has appointed SS&C

Financial Services Europe Limited as the Administrator to the Accounts.

6.9 Money will not be borrowed on the Investor's behalf. The Investor will not be committed to underwrite any issue or offer for sale of securities.

## **7. Charges and Expenses**

7.1 No charges will be levied for the management or administration of the ISA. However, the investment of new subscriptions and transfer payments will attract the normal charges applicable to investors in the Fund (except for C Class Shares). (For further detail please refer to the Key Investor Information Document and the Supplementary Information Document).

7.2 There is currently an initial charge based on the Net Asset Value for purchases of Shares in the Fund(s) (except C Class Shares). Details of all fees and expenses associated with the fund(s) can be found in the relevant Key Investor Information Document or the Funds prospectus. These charges may only be increased in accordance with the Rules and you will be notified accordingly.

7.3 In the case of transfers, we reserve the right to pass on to you any expenses or costs incurred when transferring Accounts between account managers or transferring your Investments, including any VAT due on these charges. We may review our charges when we consider it appropriate and will notify you 60 calendar days in advance of any increase in our charges.

7.4 If you do not have enough cash in your Account to pay our charges, or any payment of taxes, as they become due, we may sell Shares in your Account to raise the required amount. We may apply or waive any of our charges at our absolute discretion.

7.5 If you open an Account through an independent financial adviser, we may pay initial and renewal commission to the adviser at our discretion. These commissions are paid by us out of our charges and do not constitute additional charges to your Account.

7.6 Please note that other costs, including taxes, may arise that are not paid by the Manager or imposed by it.

## **8. Withdrawals from your Account**

8.1 An Investor may, by giving written notice to the Manager, make cash withdrawals of all or part of their Account at any time. On receipt of the Investor's written instructions to make a withdrawal and within such time as stipulated by the Investor in those withdrawal instructions (subject to any reasonable business period not exceeding 30 days, which we require for the practical implementation of the instructions) part of the Account shall be paid to the Investor. If an Investor withdraws all of his Investment his Account will be automatically terminated. This notice of withdrawal should be sent to the Administrator at the operating address given in the Prospectus.

8.2 Normally, Shares in the Fund(s) will be sold at the next selling price prevailing at the time of receipt of the written notice by the ACD's Administrator, and the proceeds thereof will be dispatched within four business days following receipt of satisfactory renunciation.

## **9. Income from your Account**

9.1 If you ask us to pay out your Fund income to you, we will buy income Shares, if they are available, in the Fund(s) of your choice. If you ask us to reinvest your Fund income we will buy accumulation Shares. Please refer to the Supplementary Information Document or the Prospectus to confirm the availability of income Shares and accumulation Shares in your chosen Fund.

9.2 If you change your income instructions we will automatically convert or switch your Fund investments to the appropriate type of Share if they are available (that is, income or accumulation Shares) free of any sales charge.

9.3 We will reinvest any further income your Account receives in the form of distributions, or other rights or proceeds from any Shares held, in the same underlying Shares, where you still hold these Shares, unless you instruct us to pay this out to you. Where you have switched the underlying Shares into Shares in other Funds the reinvestment will be made into these other Shares. Where you no longer hold the underlying Shares within your Account, the income will be paid out to you.

## **10. Transfers and Termination**

10.1 On your written request we will, within such time as stipulated by you in those instructions (subject to any reasonable business period not exceeding 30 days, which we require for the practical implementation of the instructions) arrange for the transfer of the ISA (or part thereof) to another approved manager and where possible within such time stipulated by you and subject to the Regulations. However, we cannot guarantee that the transfer will take place on the date requested.

10.2 The Manager may, following 30 days' prior written notice, transfer its responsibilities as manager of the ISA to any entity (including an associate of the Manager) which is approved under the Regulations as a plan manager, if that other entity writes to the Investor and undertakes to carry out all the Manager's duties and obligations in respect of an Account. Following such communication, the Manager will be released from all those duties and obligations that the new manager has undertaken to carry out. Before such a transfer is carried out, the Manager shall satisfy itself that any new manager is competent to carry out those functions and duties to be delegated or transferred.

10.3 The Manager will consider requests in writing to accept the transfer of an ISA held with another approved manager but will require the transfer to be effected in cash.

10.4 The Investor may terminate the ISA immediately by giving the Manager prior written notice. Such termination shall not prejudice the completion of any transaction commenced prior thereto. The Terms and Conditions shall continue to apply until all outstanding transactions and liabilities have been performed and discharged.

10.5 The Investor may in the termination notice (referred to in clause 10.3) elect to transfer all or part of the Investments to the main Share register and such Shares shall henceforth be registered in the sole name of the Investor. On written notice to terminate the Account, and within such time as stipulated by the Investor in those termination instructions (subject to any reasonable business period not exceeding 30 days, which we require for the practical implementation of the instructions), Account interest and dividend rights or other proceeds or any cash shall be transferred to you. We will

send you any proceeds due, less any applicable charges. Where all or part of the Investment is not transferred, they will be sold at the prevailing forward selling price at the time of receipt of the notice and the Manager shall account to the Investor for the proceeds.

10.6 Proceeds may be paid by cheque or, at your request, electronically; if the latter method is chosen we reserve the right to retain redemption proceeds until all anti-money laundering documentation has been received. Such redemption proceeds will be held on a client money account: no interest will be payable.

10.7 The Account may be terminated by the Manager, at its sole discretion and without giving any reason, by giving the Investor 90 days' written notice. In such circumstances you will have the right to transfer the Account to another plan manager or to receive the investments or their cash value at the relevant time. There is a potential loss of income and growth following a rise in the markets whilst the ISA transfer remains pending.

10.8 The Manager may deduct from the amount of any payment or transfer of Investments an amount to satisfy any sums due to him under these Terms and Conditions and tax liabilities of the Investor (or his personal representatives) for which the Manager is accountable.

## **11. Death**

11.1 Investments cease to be tax-exempt with effect from the date of death of the Investor and the ISA will therefore be terminated immediately upon receipt of a copy of the death certificate.

11.2 The Investments will be transferred, outside the ISA, to the order of the Investor's personal representatives pending receipt of grant of probate and their further instructions. Notwithstanding the termination of the ISA status, the Manager's rights and powers under these Terms and Conditions shall continue and shall bind the Investor's personal representatives.

11.3 Where an ISA holder has died on, or after, 3rd December 2014, their surviving spouse or civil partner can now inherit their ISA tax benefits. The surviving spouse/civil partner will be eligible for an additional allowance equal to the value of the ISA on the date of the holder's

death. This Additional Permitted Subscription (APS) is in addition to the surviving spouse/civil partner's usual ISA allowance. Details about how to claim the APS will be sent to the executor(s) along with the required application forms.

## **12. Reports and Shareholders' Meetings**

12.1 The Manager shall send the Investor regular bi-annual statements showing the number of Shares held, a valuation of those Shares and details of all transactions for the period. The OEIC's Short Report will also be sent as and when applicable. Full Long Form Report and Financial Statements may be requested free of charge from the ACD.

12.2 Voting rights attached to Investments will not be exercised by the Manager but arrangements will be made by the Manager for the Investor, if he or she so wishes, to attend Shareholders' meetings, to vote and to receive any other relevant information issued to Shareholders in addition to the annual or interim reports in respect of the Funds.

## **13. Cancellation Rights**

13.1 When your application has been accepted the Manager shall send to you a cancellation notice, as required by the Rules. In order to exercise the right of cancellation, the notice must be returned to the Manager within 14 days of its receipt. In such an event, the Investor will receive back his or her subscription, unless the value of the investment has fallen at the date of the Manager's receipt of the notice. In this case a deduction will be made of the amount by which the value of the investment has fallen.

## **14. Complaints**

14.1 The Manager operates a written complaints procedure in accordance with the Rules and a copy of this can be found on the Contacts page of the ACD's website at [www.fundrock.com](http://www.fundrock.com) or can be obtained by writing to the Complaints Manager at the address given below. Any complaint should in the first instance be addressed to the Complaints Manager at: FundRock Partners Ltd – Russell Investments, PO Box 10204, Chelmsford CM99 2AQ.

If the matter is not resolved to the Investor's satisfaction, the Investor subsequently has the right to complain to the Financial Ombudsman Service at Exchange Tower, London E14 9SR

## **15. Compensation**

15.1 In the event that the ACD is not able to meet its financial liabilities to the Investor, the Investor may be entitled to compensation under the Financial Services Compensation Scheme established under the Financial Services and Markets Act 2000. Most types of investment business are covered for 100% of the first £50,000. This level of compensation is set out by the UK Government and can change. This is the maximum compensation available.

## **16. Liability and Rights of the Manager**

16.1 We will not be liable to you for any costs, claims, demands, losses, expenses or any other liabilities whatsoever (including any demands or claims by HM Revenue & Customs) as a result of any loss of opportunity to increase the value of any of your Investments, or any depreciation in the value of any of your Investments other than as a result of our negligence, fraud, wilful default or breach of the Rules.

16.2 We will not be liable for acts or omissions by us or any third party, whether or not that third party is acting as our agent, unless it arises as a result of our negligence, fraud, wilful default or breach of the Rules. We currently have insurance cover for loss of Account investments including loss resulting from misappropriation, negligence, fraud or dishonesty by our employees.

16.3 We will not be liable for any loss or damage suffered as a result of circumstances beyond our reasonable control, provided where relevant that we have complied with the Rules on business continuity. We will not be liable for any negligence, fraud or default by any bank or custodians who hold cash or assets in or on behalf of your Account or any other person, firm or company through or with whom transactions are effected on your behalf.

16.4 The Manager may, without prior notice to the Investor, apply any cash or realise any Investments in payment of any taxes, fees, commissions and/or expenses owed by the

Investor to the Manager. In the event that such liabilities remain unsatisfied after such action, the Investor shall on demand promptly pay the Manager any shortfall.

16.5 The Investor shall indemnify the Manager in full in respect of any liabilities, taxes, costs, charges and expenses incurred in connection with the ISA.

16.6 To the extent permitted by the Regulations, the Manager may make claims, conduct appeals and agree on the Investor's behalf liabilities for, and any relief from, tax in respect of the ISA.

16.7 Nothing in these Terms and Conditions shall restrict the Manager's right to provide investment services to others.

## **17. Notices and Instructions**

17.1 Notices and instructions to the Manager should be in writing and signed by the Investor. Such notices and instructions should be sent to the following address – FundRock Partners Limited – Russell Investments, PO Box 10204, Chelmsford CM99 2AQ

17.2 Notices and other documents to be given to the Investor will be posted to the Investor's last address held by the Manager and will be considered to have been received by the Investor two days after posting.

17.3 You must supply us with all information that we reasonably ask for, in relation to your Account. In particular, you must tell us promptly if you cease to be a Qualifying Individual, change your address, your personal status, your Financial Adviser, or other information you have given us in your Application or any other significant change in your circumstances which might affect your Account. You need to inform us of a change of address by signed, written instructions. You need to inform us of a change of name by signed, written instructions – including the original or certified copy of any legal documentation. If you are an ISA investor, you must write to tell us if you cease to be a Qualifying Individual.

## **18. Confidentiality**

18.1 The Manager will not disclose confidential information obtained by it relating to the Investor, to any third party, except in the following circumstances:

(a) the information is disclosed to any agent of the Manager who will be bound by the same duty of confidentiality;

(b) when any transaction in the ISA is carried out through a Financial Adviser, the Manager will treat that adviser as the Investor's agent and may disclose full details of the ISA to each such agent and accept instructions from any such agent in respect of the ISA;

(c) with the prior written consent of the Investor; and

(d) where the Manager is under any legal or regulatory obligation to do so.

## **19. Conflict of Interest**

19.1 When the Manager or Administrator provides services to you, the Manager or the Administrator (or associates of either) may have an interest or conflict of interest in relation to the transaction. In such circumstances, neither parties (nor their associates) will be liable to account to you for any benefit, profit or commission or other remuneration made or received by reason of the transaction or any connected transaction. The circumstances in which conflicts of interest might arise include where we deal on your behalf with another company in the ACD's group of companies, where we act for other investors with an interest in such investments or where the transactions are in Shares of a Fund for which the company in the ACD's group of companies is the adviser of the ACD.

19.2 Where a potential conflict arises, we are committed to managing these to prevent abuse and protect our employees, clients and other counterparties and to ensure that transactions and services are effected on terms which are not materially less favourable to the client had the potential conflict not existed. Further detail on our conflicts of interest policy is available on request.

19.3 We are required to identify, manage, record and, where relevant, disclose actual or potential conflicts of interest between us and our clients and between one client and another and to have a written policy in place.

## **20. Data Protection**

20.1 The way in which we may use personal information of individuals ("personal data") is

governed by the “Data Protection Requirements” which means all applicable data protection laws and regulations including, without limitation, (a) the General Data Protection Regulation (EU) 2016/679 (“GDPR”), (b) any applicable legislation supplementing and / or implementing GDPR in the United Kingdom, and (c) any legislation that, in respect of the United Kingdom, replaces GDPR as a consequence of the United Kingdom leaving the European Union. Further details on our privacy policy and your rights under the Data Protection Requirements can be found on our website: [www.fundrock.com](http://www.fundrock.com).

**Information we collect from you or from other sources and what we do with it:**

20.2 We will collect and process the following data about you depending on how or why you interact or communicate with us (e.g., filling in an application form, subscribing for or redeeming Shares or when you communicate with us by email, telephone or otherwise):

1) Your name and title, address, date of birth, e-mail address and phone number or other contact information; your signature, your tax number or “national insurance number”; your banking details, credit or debit card information or other payment or financial information; information about transactions you make in relation to a Fund including your holding in a Fund or the reference number in relation to your holding; your personal description and your photograph.

We will use this information to open your account, maintain the Register; process subscriptions, redemptions and exchanges of Shares and payments of dividends; perform controls on excessive trading and market timing; comply with applicable anti-money laundering rules or anti-terrorist financing rules; or comply with our reporting obligations to regulatory bodies or tax authorities as well as our obligations under other applicable laws and

regulations, monitor calls and electronic communications to process and verify of instructions, or for investigation and fraud prevention purposes.

The legal basis for this processing of your personal data is our legitimate interests, namely the proper administration of your investment, the operation the Fund by us, our delegates and the service providers in relation to a Fund; the performance of the contractual obligations between you as a Shareholder and us; to provide you with information, products and services that you request from us; to notify you about changes to our services or to a Fund or the Company; and to comply with applicable laws and regulations.

You have the right to refuse to give us your personal data in which case we may at our discretion refuse to issue Shares to you; refuse to pay the proceeds of a redemption of Shares; refuse to pay income on Shares; or compulsorily redeem your holding.

2) With regard to each of your visits to our website, we will automatically collect certain information about you or your computer. We will do so for administration purposes and to analyse the use of our website and services. Further details are available in the Prospectus and on our website.

The legal basis for this processing is our legitimate interests, namely monitoring and improving our website and services.

We will combine the information that you give us with information that we receive from other sources and use this for the purposes set out above (depending on the types of information we receive).

We may also use your personal data to establish, exercise or defend claims in order to protect or assert our legal rights, your legal

rights or the legal rights of others, obtain or maintain insurance coverage, manage risks, or obtain professional advice in order to protect our business.

### **Disclosure of your information**

20.3 We may disclose your personal data to any member of our group of companies; our insurers or professional advisers; service providers to the Funds; our service providers, delegates, suppliers, contractors, sub-contractors or business partners and third parties with whom we contract; our auditors, our bank, competent authorities including the FCA, tax authorities, courts and other bodies for reporting or as otherwise required by law; technical advisers or analytics and search engine providers that assist us in the improvement and optimisation of our website; credit reference agencies or other risk management agencies; third parties that provide security, email security, data governance, archiving and other information technology support services; any third party that you ask us to share your personal data with.

20.4 We may disclose your personal data to third parties in the event we sell or purchase a business or assets; if we are acquired by a third party; in the event that we propose to retire as Authorised Corporate Director on a Fund, in which case we may disclose your personal data to the intended new Authorised Corporate Director prior to, and at the time of, the transfer in order for the new Authorised Corporate Director and their delegates to make certain preparations; or where we are under a duty to disclose or share your personal data in order to comply with any legal or regulatory obligation; or in order to enforce or apply the terms of use of our website (which can be found on our website) and other agreements; or to protect our rights, property, or safety, or that of our customers, or others.

### **International transfers of your personal data**

20.5 If we or our service providers need to share your personal data with a recipient outside the European Economic Area or “EEA”, we will ensure that appropriate safeguards are in place including: model clauses that have been approved by the European Commission; a code of conduct or other certified mechanisms such as binding contractual rules. (“Safeguards”).

20.6 Your personal data may be transferred to third parties that we or our service providers use including certain banks that we or our service providers use or certain companies that provide certain services to our service providers such as the registrar of the Fund. Such third parties include: a company located in India that provides operational support services, a company based in the USA that provides information technology security services, and a company based in the USA (but which has affiliates in multiple locations) that provides customer services software.

### **Retention and deletion of your personal data**

20.7 We will not keep your personal data longer than is necessary for the purpose that we process it or for any purpose. We will generally retain your personal data for a minimum of 7 years, or for such period as is necessary for compliance with a legal obligation to which we are subject, or in order to protect your vital interests or the vital interests of another natural person.

### **Rights of an individual**

20.8 As an individual, you have certain rights under the Data Protection Requirements. These include: (a) the right of access (b) the right to rectification (c) the right to erasure (d) the right to restrict processing (e) the right to object to processing (f) the right to data portability (g) the right to complain to a supervisory authority, and (h) the right to withdraw consent. Some of the rights are complex and only apply in specific



circumstances. Further details are set out in the privacy policy published on our website.

### **Our details**

20.9 You can contact us or our Data Protection Officer regarding the Data Protection Requirements or our privacy policy:

- (a) by post, to 52-54 Gracechurch Street, London EC3V 0EH;
- (b) by telephone, on 01268 44 8211 or the contact number published on our website from time to time; or
- (c) by email, to [FP\\_DataProtection@Fundrock.com](mailto:FP_DataProtection@Fundrock.com) or the email address published on our website from time to time.

Further information is available on our website.

### **21. English Law**

21.1 We will always communicate with you in the English language. Your dealings with FundRock Partners Limited before and after you have made an investment with us shall be governed in accordance with English Law.