Date: 12th February 2025

Dear Investor

IMPORTANT UPDATE TO FP RUSSELL INVESTMENTS ICVC

We are writing to you in connection with an upcoming change to the following sub-funds of the FP Russell Investments ICVC (the "**Company**"):

- 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

(together the "**Sub-Funds**").

As an investor in one or more of the Sub-Funds of the Company, it is important that you read this letter carefully as it contains information about your investment and sets out the reason for and timing of those changes, together with any implications for you as an investor.

The changes to the Fund set out in this letter will come into effect on 1st March 2025 (the "**Effective Date**"). You are not required to take any action in response to this letter.

Capitalised terms used but not defined herein shall have the respective meanings given to them in the Company's prospectus.

1 CHANGE TO VALUATION POINT OF THE SUB-FUNDS AND REMOVAL OF REFERENCES TO CUT OFF POINT

What are we changing?

As of the Effective Date, the Valuation Point at which the ACD carries out the valuation of the scheme property of the Sub-Funds will change from 07:00 hours to 12 noon, such that:

a) if an order is received prior to 12 noon on a Dealing Day, it will be actioned by reference to the valuation at 12 noon on the same Dealing Day; and
b) if an order is received on or after 12 noon on a Dealing Day, it will be actioned by reference to the valuation at 12 noon on the next Dealing Day.

In addition, references in the Company's prospectus to "Cut Off Point" are being removed. The Cut Off Point is the point prior to which orders to buy, sell, convert or switch shares must be received in order for them to be actioned at the next Valuation Point. However, the effect of the above changes is that the Valuation Point and the Cut Off Point would effectively be the same so it is not considered necessary for references to the Cut Off Point to be retained.

Why are we making this change?

These changes are being made to bring the Company and its Sub-Funds in line with the dealing timings of the other funds for which we act as authorised corporate director. These timings are also reflective of UK market standards in respect of dealing arrangements.

2 WHAT DO I NEED TO DO?

Nothing, save that you should note the amended timings outlined in this letter as and when you wish to place orders in relation to the Shares. The changes to the Sub-Funds outlined above will take effect from the Effective Date. A copy of the revised prospectus of the Company will be available from the Effective Date on the website of the ACD: https://www.fundrock.com/investor-information/fp-russell-investments/.

3 CONSENTS AND APPROVALS

The FCA has confirmed that the changes outlined in this letter will not affect the authorisation of the Company.

4 QUESTIONS

The changes outlined in this letter will take effect on the Effective Date. The changes will take effect automatically and you are not required to take any further action. However, if you have any questions or require any further information, please contact us on 01268 448211.

5 COSTS AND EXPENSES

Any costs associated with implementing these changes, including preparing this letter, will be paid by FundRock Partners Limited as the ACD.

Yours faithfully

FundRock Partners Limited