Enjeux Croissance Monde

Rapport annuel au 31 Mars 2023

Société de gestion : La Financière Responsable

Siège social : 52, rue de Ponthieu 75008 Paris

Dépositaire : BNP PARIBAS SA

Publication des prix d'émissions et de rachats : tenue à disposition des porteurs de parts chez la société de gestion

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Enjeux Croissance Monde

ORIENTATION

IDENTIFICATION

CLASSIFICATION

Actions internationales

OBJECTIF DE GESTION

Le FCP Enjeux Croissance Monde est un fonds nourricier du compartiment RUSSELL INVESTMENTS WORLD EQUITY FUND (action M) du fonds de droit irlandais Russell Investment Company II plc dont l'objectif de gestion vise à d'atteindre une appréciation du capital, en investissant principalement dans des titres de capital, y compris des actions ordinaires, des titres convertibles et des bons de souscription (warrants), admis à la cote ou négociés sur n'importe quel Marché Réglementé dans le monde entier, en privilégiant la réduction de l'exposition au carbone du Compartiment Russell Investments World Equity Fund par rapport à l'indice MSCI World Index (USD) - Net Returns (le « MSCI World Index »). Le FCP Enjeux Croissance Monde est investi en permanence a minima à 90% en actions M du compartiment RUSSELL INVESTMENTS WORLD EQUITY FUND du fonds de droit irlandais Russell Investment Company II plc.

Le fonds pourra être investi en liquidité à titre accessoire.

Classification SFDR (Règlement UE 2019/2088) du FCP :

Le Règlement SFDR définit trois catégories de produits :

- les produits qui ne privilégie pas de caractéristiques environnementales, sociales et de gouvernance particulières ou n'ont pas d'objectif d'investissement durable (produits dits « article 6 »).

- les produits qui promeuvent entre autres caractéristiques, des caractéristiques environnementales ou sociales, ou une combinaison de ces caractéristiques (produits dits « article 8 ») ;

- les produits qui ont un objectif d'investissement durable (produits dits « article 9 ») ;

Le FCP répond à la définition de l'article 8 du Règlement (UE) 2019/2088 SFDR (Sustainable Finance Disclosure Regulation) sur la prise en compte des aspects extra-financiers dans les investissements. Selon sa définition, il s'agit d'un produit financier qui n'a pas pour objectif l'investissement durable mais fait la promotion de caractéristiques environnementales et/ou sociales, ou une combinaison de ces caractéristiques, pour autant que les sociétés dans lesquelles les investissements sont réalisés, appliquent des pratiques de bonne gouvernance. De plus amples informations sur les caractéristiques environnementales et sociales du fonds sont disponibles dans l'annexe prévue par le règlement SFDR dans ce document.

Rappel de la classification SFDR (Règlement (UE) 2019/2088) du fonds maître :

Le Gestionnaire de portefeuille principal classifie le Compartiment Russell Investments World Equity Fund comme produit financier relevant de l'Article 8 qui promeut, entre autres attributs, des caractéristiques environnementales et/ou sociales ou une combinaison de ces caractéristiques.

Le Compartiment Russell Investments World Equity n'a pas d'objectif d'investissement durable.

Les sociétés dans lesquelles le Compartiment Russell Investments World Equity Fund investit observeront des pratiques de bonne gouvernance (comme détaillé sous la section intitulée « Pratiques de bonne gouvernance »). Rappel des pratiques de bonne gouvernance, selon le fonds maître :

Concernant les Fonds conformes à l'Article 8, le Gestionnaire de portefeuille principal investira dans des sociétés qui appliquent les pratiques de bonne gouvernance prévues par les normes internationales.

Le Gestionnaire de portefeuille principal a recours aux services d'un fournisseur de données tiers très réputé pour identifier les sociétés qui sont alignées sur les principes du Pacte mondial des Nations unies (les « Principes du PMNU ») et qui sont, en conséquence, jugées appliquer les pratiques de bonne gouvernance. Ce processus d'identification comprend une évaluation d'ensemble des paramètres de base pour mesurer la bonne gouvernance, en ce compris la responsabilité de l'entreprise, la gestion de l'entreprise et la gravité des impacts sur les parties prenantes et/ou l'environnement. Concernant la sélection des investissements, la position par défaut du Gestionnaire de portefeuille principal est que les Fonds conformes à l'Article 8 n'investiront pas dans les sociétés qui sont reconnues contrevenir à tout Principe du PMNU.

Lorsqu'une société est réputée avoir enfreint un Principe du PMNU, le Gestionnaire de portefeuille principal peut choisir de lancer un processus d'engagement et d'examen des pratiques de gouvernance de la société concernée. Dans le cadre de ce processus, le Gestionnaire de portefeuille principal s'engagera auprès de la société concernée pour comprendre le contexte de détection de l'infraction aux Principes du PMNU et pour favoriser l'amélioration des pratiques de gouvernance au sein de ladite société, si nécessaire. À l'issue de ce processus de concertation, le Gestionnaire de portefeuille principal peut décider que la société concernée présente de bonnes pratiques de gouvernance en dépit de son évaluation initiale et peut donc intégrer le portefeuille du Fonds conforme à l'Article 8 concerné.

Lorsqu'une société détenue par un Fonds conforme à l'Article 8 est reconnue avoir contrevenu à l'un des Principes du PMNU à l'issue de l'évaluation initiale décrite ci-dessus, le Fonds conforme à l'Article 8 concerné pourra conserver les actions de ladite société, sous réserve que le processus d'engagement et d'examen ait été lancé et seulement jusqu'à ce qu'il soit clôturé. Si la société concernée refuse de s'impliquer activement auprès du Gestionnaire de portefeuille principal ou si, à l'issue de la période d'examen, la société n'a pas démontré de pratiques de bonne gouvernance suffisantes, le Gestionnaire de portefeuille principal se défera de ses participations dans ladite société.

Le Gestionnaire de portefeuille principal dispose d'un processus de gouvernance solide relatif aux décisions prises à l'issue de chacun des processus d'engagement et d'examen susmentionnés, sachant que chaque décision est supervisée et gérée par le Comité mondial chargé des exclusions du Gestionnaire de portefeuille principal.

- **Règlementation relative à la Taxonomie Européenne (Règlement UE 2020/852) du FCP :**

Le Règlement Taxonomie de l'Union Européenne a pour objectif d'identifier les activités économiques considérées comme durables d'un point de vue environnemental (« Activités Durables »).

Le Règlement Taxonomie identifie ces activités selon leur contribution à six grands objectifs environnementaux :

(i) l'atténuation des changements climatiques,
(ii) l'adaptation aux changements climatiques,
(iii) L'utilisation durable et la protection des ressources aquatiques et marines,
(iv) La transition vers une économie circulaire,
(v) La prévention et la réduction de la pollution,
(vi) La protection et la restauration de la biodiversité et des écosystèmes.

Pour être considérée comme durable, une activité économique doit démontrer qu'elle contribue substantiellement à un ou plusieurs des six objectifs, qu'elle ne cause de préjudice important à aucune de ces objectifs (principe dit du « DNSH », « *Do No Significant Harm* ») et qu'elle est exercée dans le respect des garanties minimales prévues à l'Article 18 du Règlement Taxonomie.

Le principe consistant à "ne pas causer de préjudice important" s'applique uniquement aux investissements sous-jacents au produit financier qui prennent en compte les critères de l'Union européenne en matière d'activités économiques durables sur le plan environnemental. Les investissements sous-jacents à la portion restante de ce produit financier ne prennent pas en compte les critères de l'Union européenne en matière d'activités économiques durables sur le plan environnemental.

A la date de dernière mise à jour du prospectus, réalisée en liaison permanente avec la société de gestion du fonds maître, la stratégie mise en œuvre dans le Fonds ne prend pas en compte les critères de l'Union européenne en matière d'activités économiques durables sur le plan environnemental. Le pourcentage d'objectif d'alignement avec le Règlement Taxonomie s'élève à 0%.

Rappel de la réglementation relative à la Taxonomie européenne (Règlement (UE) 2020/852) du fonds maître :

« Le Compartiment n'a pas encore défini de proportion minimum d'actifs à investir en placements qui contribuent à des activités économiques durables sur le plan environnemental au sens du Règlement Taxonomie. Aux fins du Règlement Taxonomie, il convient de noter que le Compartiment est susceptible à tout moment de ne pas être investi dans des placements qui tiennent compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental, principalement du fait du manque de données disponibles et du délai de mise en œuvre des normes techniques réglementaires qui complètent le Règlement Taxonomie. Veuillez noter que le principe de « ne pas sensiblement compromettre » est applicable aux seuls investissements sous-jacents du Compartiment qui tiennent compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental ».

INDICATEUR DE REFERENCE

Le fonds maître du FCP Enjeux Croissance Monde, RUSSELL INVESTMENTS WORLD EQUITY FUND est géré activement par référence à l'indice MSCI World Index. Le MSCI World Index est un indice actions mondial général qui n'est pas axé sur la réduction de l'exposition au carbone ou l'amélioration des caractéristiques ESG., aucun indicateur de référence n'est applicable au FCP Enjeux Croissance Monde.

Le FCP n'est pas un OPCVM indiciel.

L'attention des investisseurs est attirée sur le fait que la performance de Enjeux Croissance Monde sera inférieure à la performance de l'action M du compartiment RUSSELL INVESTMENTS WORLD EQUITY FUND du fonds de droit irlandais Russell Investment Company II plc en raison des frais propres à l'OPCVM Enjeux Croissance Monde.

Rappel de l'utilisation des indices par le fonds maître :

« Le Compartiment est géré activement par référence à l'indice MSCI World Index. Le MSCI World Index est un indice actions mondial général qui n'est pas axé sur la réduction de l'exposition au carbone ou l'amélioration des caractéristiques ESG.

Le Gestionnaire de portefeuille principal (ou son délégué dûment désigné) a toute discrétion pour choisir les investissements du Compartiment et, ce faisant, peut prendre en considération l'indice MSCI World Index, mais sans caractère contraignant à l'égard du Compartiment.

Le Gestionnaire de portefeuille principal (ou son délégué dûment désigné) peut nommer un ou plusieurs conseillers en investissement possédant une expertise, par exemple, dans une zone géographique, un style, un secteur ou d'une catégorie d'actifs particuliers. Le Gestionnaire de portefeuille principal (ou son délégué dûment désigné) peut tenir compte de l'opinion des Conseillers en investissement en ce qui concerne la sélection de valeurs mobilières ou d'instruments, dans le cadre de la gestion de parties du Compartiment.

Dans tous les cas, le Gestionnaire de portefeuille principal (ou son délégué dûment désigné) peut évaluer les opinions d'un Conseiller en investissement par référence à un indice autre que l'indice MSCI World Index, mais qui est jugé approprié pour la stratégie d'investissement dans laquelle le Conseiller en investissement a une expertise. Un tel indice peut être utilisé par le Gestionnaire de portefeuille principal (ou son délégué dûment désigné) aux fins de la surveillance des Conseillers en investissement ou comme base pour les contraintes assignées aux Conseillers en investissement. Il peut également être utilisé pour l'évaluation de la performance d'une partie particulière du Compartiment.

L'utilisation de ces indices ne contraindra pas l'ensemble du portefeuille du Compartiment (c'est-à-dire que le portefeuille du Compartiment demeurera géré sur une base entièrement discrétionnaire et conformément à l'objectif d'investissement). L'utilisation de ces indices a pour objectif que le Gestionnaire de portefeuille principal (ou son délégué dûment désigné) exécute une stratégie plus ciblée en matière de style, de zone géographique ou de secteur, afin de réaliser l'objectif global du Compartiment. Les détails relatifs à ces indices sont disponibles, sur demande, auprès du Gestionnaire et seront publiés dans les états financiers audités de la Société.

Le Compartiment fait aussi référence à l'indice MSCI World Index à des fins d'évaluation de la performance (cela peut inclure la mesure des rendements nets et d'autres indicateurs relatifs à la gestion de portefeuille et la gestion des risques).

Le Compartiment a pour objectif de surperformer l'indice MSCI World Index de 2,00 % sur le moyen à long terme.

Les détails complémentaires concernant le MSCI World Index (y compris ses composantes, sa composition et sa méthodologie) sont consultables sur le lien suivant : https://www.msci.com/developed-markets. »

STRATEGIE D'INVESTISSEMENT

Les investissements d'Enjeux Croissance Monde sont orientés en totalité au travers de l'action M du fonds RUSSELL INVESTMENTS WORLD EQUITY FUND et à titre accessoire en liquidité. La classification du compartiment RUSSELL INVESTMENTS WORLD EQUITY FUND est « Actions internationales » et sa stratégie d'investissement est la suivante :

Rappel de la stratégie du compartiment RUSSELL INVESTMENTS WORLD EQUITY FUND du fonds de droit irlandais Russell Investment Company II plc. :

- **Description des stratégies utilisées :**

« Russell Investments World Equity Fund a pour objectif d'investissement d'atteindre une appréciation du capital, en investissant principalement dans des titres de capital, y compris des actions ordinaires, des titres convertibles et des bons de souscription (warrants), admis à la cote ou négociés sur n'importe quel Marché Réglementé dans le monde entier, en privilégiant la réduction de l'exposition au carbone du Compartiment Russell Investments World Equity Fund par rapport à l'indice MSCI World Index (USD) - Net Returns (le « MSCI World Index »).

Russell Investments World Equity Fund peut également investir dans des émissions nouvelles qui feront l'objet d'une demande d'admission à la cote officielle d'un Marché Réglementé conformément à la section 2.2 de l'Annexe V intitulée « Restrictions d'Investissement ». Russell Investments World Equity Fund peut détenir jusqu'à 20 % de ses actifs nets en titres de capital de sociétés dont les titres sont cotés ou négociés sur un Marché Réglementé d'un Marché Émergent. Russell Investments World Equity Fund ne se concentrera pas des secteurs ou des marchés spécifiques, mais poursuivra une politique de sélection active des actions et une allocation par secteur et par pays active sur les Marchés Réglementés où il investit.

À l'issue de la sélection des titres de participation, le Gestionnaire de portefeuille principal appliquera une Stratégie Overlay de décarbonation contraignante (comme indiqué plus en détail sous la section intitulée « Stratégie Overlay de décarbonation ») afin d'ajuster le portefeuille du Compartiment Russell Investments World Equity Fund de sorte que son Empreinte carbone globale soit toujours inférieure d'au moins 20 % à celle du MSCI World Index. Les investisseurs sont avertis que la mise en œuvre de la Stratégie Overlay de décarbonation n'entraînera pas nécessairement une réduction de 20 % de l'Empreinte carbone globale du portefeuille du Compartiment Russell Investments World Equity Fund par rapport à l'Empreinte carbone globale que le portefeuille du Compartiment Russell Investments World Equity Fund affichait avant application de la Stratégie Overlay de décarbonation (à ces fins, ledit portefeuille sera appelé « Univers investissable »). La raison en est que l'objectif de réduction carbone est fixé à 20 % par référence à l'Empreinte carbone globale du MSCI World Index et non par référence à l'Univers investissable du Compartiment Russell Investments World Equity Fund. L'application de la Stratégie Overlay de décarbonation se traduira néanmoins toujours par une réduction de l'Empreinte carbone globale du Compartiment par rapport à l'Univers investissable. Une analyse non financière sera effectuée sur au moins 90 % des actifs du Compartiment Russell Investments World Equity Fund.

Russell Investments World Equity Fund peut recourir à des techniques d'investissement et des instruments financiers dérivés pour assurer une gestion efficace et/ou à titre d'investissement dans les limites indiquées à l'Annexe VI tel que décrit dans la section « Techniques d'Investissement et Instruments Financiers Dérivés ».

Afin d'assurer une gestion efficace de son portefeuille, Russell Investments World Equity Fund peut recourir à des opérations de couverture de risque de change. Russell Investments World Equity Fund effectuera des opérations de change immédiat. Des contrats à terme de type « futures » (futures contracts) seront utilisés afin de se couvrir contre un risque de marché ou afin d'acquérir une exposition à un marché sous-jacent. Des contrats à terme de type « forward » (forward contracts) seront utilisés afin de se couvrir ou d'acquérir une exposition à une augmentation de la valeur d'un actif, d'une devise, d'une marchandise ou d'un dépôt. Des options seront utilisées pour se couvrir ou acquérir une exposition à un marché particulier au lieu d'utiliser un titre physique. Des swaps (y compris des swaptions) seront utilisés pour réaliser un profit et pour couvrir des positions longues existantes (hedge existing long positions). Des opérations de change à terme de type « forward » (forward foreign exchange transactions) seront effectuées afin de réduire le risque d'évolution défavorable des marchés de taux de change ou afin d'accroître l'exposition aux devises étrangères ou changer l'exposition aux fluctuations de cours d'une devise d'un pays par rapport à l'autre. Des caps et des floors seront utilisés pour se couvrir contre les fluctuations de taux d'intérêt dépassant des niveaux maxima ou minima donnés. Des dérivés de crédit (credit derivatives) seront utilisés pour isoler et transférer l'exposition à un actif de référence ou un indice d'actifs de référence ou le risque de défaillance en relation avec un actif de référence ou un indice d'actifs de référence.

Les investissements en titres convertibles ne peuvent excéder 25 pour cent des actifs nets du Russell Investments World Equity Fund. Les investissements en bons de souscription (warrants) ne peuvent excéder 5 pour cent des actifs nets du Russell Investments World Equity Fund, et des bons de souscription (warrants) ne peuvent être acquis que s'il peut être prévu de manière raisonnable que le droit de souscription qu'ils confèrent pourra être exercé sans contrevenir à la Réglementation irlandaise.

Les Administrateurs ont autorisé l'émission des Catégories d'Actions figurant à l'Annexe II.

Le Compartiment Russell Investments World Equity Fund investit au moins 70 % de ses actifs nets dans des titres de participation tels que définis par la Loi fiscale allemande.

Contrôle du niveau d'exposition :

Il est prévu que le Compartiment Russell Investments World Equity Fund détienne une exposition longue de 150 pour cent et une exposition courte de 50 pour cent. Toute exposition courte sera uniquement prise par le biais d'instruments financiers dérivés. Il est possible de temps à autre que le Compartiment détienne des niveaux d'exposition plus élevés. La fourchette anticipée de pourcentages d'expositions longue et courte est calculée sur une base brute et en utilisant des valeurs notionnelles sans déductions pour opérations de compensation ou de couverture. »

RISQUE GLOBAL

La méthode choisie par la société de gestion pour mesurer le risque global de l'OPC qu'elle gère est la méthode de calcul de l'engagement.

PROFIL DE RISQUE

Le profil de risque du FCP Enjeux Croissance Monde est identique à celui des actions M du compartiment RUSSELL INVESTMENTS WORLD EQUITY FUND du fonds de droit irlandais Russell Investment Company II plc. L'investisseur sera principalement investi au travers du fonds maître dans des instruments financiers sélectionnés qui connaîtront les évolutions et aléas des marchés financiers (marchés actions).

Le profil de risque de l'OPCVM est adapté à un horizon d'investissement supérieur à sept ans. Comme tout investissement financier, les investisseurs potentiels doivent être conscients que la valeur des actifs de l'OPCVM est soumise aux fluctuations des marchés financiers et qu'elle peut varier fortement.

La société de gestion ne garantit pas aux souscripteurs qu'ils ne subiront pas de pertes suite à leur investissement dans l'OPCVM, même s'ils conservent les parts pendant la durée minimum de placement recommandée.

Les risques décrits ci-dessous ne sont pas limitatifs : il appartient aux investisseurs d'analyser le risque inhérent à chaque investissement et de se forger leur propre opinion.

Compte tenu de la stratégie d'investissement, les risques seront différents selon les allocations accordées aux différents marchés.

1) L'investisseur est principalement exposé aux risques suivants :

- *Un risque de perte en capital : la perte en capital se produit lors de la vente d'un instrument financier à un prix inférieur à celui payé à l'achat. L'OPCVM ne bénéficie d'aucune protection ou de garantie du capital. En cas d'évolution défavorable des marchés financiers, la valeur liquidative du fonds baissera.*

- *Un risque actions lié à son exposition principale sur les marchés actions de la zone euro. Les variations des marchés actions peuvent entraîner des variations importantes de l'actif pouvant répercuter une baisse de la valeur liquidative du FCP. Le degré d'exposition du fonds au risque actions sera compris entre 90% et 100% de l'actif net du fonds.*

- *Un risque lié à gestion discrétionnaire de l'OPCVM : le choix de gestion discrétionnaire repose sur l'anticipation de l'évolution du cours de certaines valeurs constituant l'OPCVM, par rapport à d'autres. Il existe donc un risque que l'OPCVM ne soit pas à tout moment investi dans les titres les plus performants. Ce risque peut engendrer pour le porteur une baisse de la valeur liquidative.*

- *Un risque de change : il existe un risque de change puisque l'OPCVM est exposé à des devises autres que l'euro. La variation de l'euro par rapport à une autre devise pourra impacter négativement la valeur liquidative de l'OPCVM.*

- *Un risque lié aux petites et moyennes capitalisations : l'attention des investisseurs est attirée sur le fait que les marchés de petite et moyenne capitalisation sont destinés à accueillir des entreprises qui, en raison de leurs caractéristiques (faible liquidité…), peuvent présenter des risques pour les investisseurs. Le volume de ces titres cotés en bourse est réduit, les mouvements de marché sont donc plus marqués, à la hausse comme à la baisse, et plus rapides que sur les grandes capitalisations. L'exposition aux petites et moyennes capitalisations boursières sera limitée à 50% maximum du portefeuille. La valeur liquidative de l'OPCVM peut donc baisser rapidement et fortement.*

- *Un risque de liquidité : dans le cas particulier où les volumes d'échange sur les marchés financiers sont très faibles, toute opération d'achat ou vente sur ces derniers peut entraîner d'importantes variations de prix du marché.*

- *Risque pays émergents : l'exposition au risque des pays émergents sera comprise 0 et 20% de l'actif du portefeuille au maximum. L'attention des investisseurs est attirée sur les conditions de fonctionnement et de surveillance de ces marchés qui peuvent s'écarter des standards prévalant sur les grandes places internationales. Les risques de marché et de crédit sont amplifiés par les investissements dans les pays émergents où les mouvements de marché à la baisse peuvent être plus forts et plus rapides que sur les grandes places internationales. La valeur liquidative pourra baisser en cas de dégradation de la situation financière et/ou politique d'un pays émergent.*

2) À titre accessoire :

- *Un risque de liquidité lié à l'investissement dans certains OPCVM ou fonds d'investissement : l'OPCVM peut investir dans certains OPCVM ou fonds d'investissements (FCPR, FCIMT, FCPI, OPCVM de gestion alternative, OPCVM d'OPC ou fonds d'investissement…) pour lesquels il existe un risque lié à la gestion alternative (c'est-à-dire une gestion decorrélée de tout indice de marché). L'OPCVM s'expose à un risque de liquidité en investissant dans ce type d'OPCVM ou fonds d'investissement.*

- *Un risque de taux : Une partie du portefeuille peut être investie, via des OPCVM, en produit de taux d'intérêt. En cas de hausse des taux d'intérêt, la valeur des produits investis en taux fixe peut baisser et pourrait faire baisser la valeur liquidative du fonds.*

- *Un risque de contrepartie : il s'agit du risque de défaillance d'une contrepartie la conduisant à un défaut de paiement. Ainsi, le défaut de paiement d'une contrepartie pourra entraîner une baisse de la valeur liquidative.*

Garantie ou protection :

Le FCP ne bénéficie d'aucune garantie ou protection.

DUREE MINIMUM DE PLACEMENT RECOMMANDEE

7 ans

Enjeux Croissance Monde

RAPPORT DE GESTION

COMMISSAIRE AUX COMPTES

PriceWaterHouseCoopers

POLITIQUE D'INVESTISSEMENT

Le FCP Enjeux Croissance Monde est un fonds nourricier, investi en permanence a minima à 90% en actions M du compartiment Russell Investments World Equity Fund de la SICAV de droit irlandais Russell Investment Company II Public Limited Company. En conséquence, les commentaires de gestion seront ceux du fonds maître, à l'exception du relevé de performances qui sera afférent à celui du FCP.

Bilan des évolutions administratives du FCP

Bilan des performances et gestion du portefeuille

Du 1er avril 2022 au 31 mars 2023, *le fonds est nourricier du compartiment Russell Investments World Equity Fund de la SICAV de droit irlandais Russell Investment Company II Public Limited Company.*

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Annexe 1 : Valeurs entrées dans le portefeuille du fonds maître au cours de l'exercice
Annexe 2 : Valeurs sorties du portefeuille du fonds maître au cours de l'exercice
Annexe 3 : Proportion d'investissement des actifs en titres ou droits éligibles au PEA
Annexe 4 : Méthode de calcul du risque global de l'OPC[1]
Annexe 5 : Part des revenus éligibles à l'abattement de 40% de l'article 158 du Code général des impôts.
Annexe 6 : Information sur la prise en compte dans la politique d'investissement des critères relatifs au respect d'objectifs sociaux, environnementaux et de qualité de gouvernance (critères dits « ESG ») et mise sous surveillance de valeurs.
Annexe 7 : Renvoi au site internet pour précisions concernant la politique de sélection et d'évaluation des entités qui fournissent des services (sélection des intermédiaires).
Annexe 8 : Politique en matière de rémunération
Annexe 9 : Informations relatives au règlement SFTR
Annexe 10 : Informations relatives aux techniques de gestion efficace de portefeuille

1 Organisme de Placements Collectif

Enjeux Croissance Monde

1. Bilan des évolutions administratives du FCP

Suite à l'amélioration de la classification SFDR du fonds maître Russell World Equity Fund, cf. règlement européen (UE) 2019/2088 dit *Sustainable Finance Disclosure Regulation – SFDR*, La Financière Responsable a décidé que le FCP répondait à la définition de l'article 8 dudit règlement en 2022 afin de le mettre en correspondance avec son fonds maître. Auparavant, ce fonds répondait à la classification de l'article 6. Désormais, il s'agit d'un produit financier qui promeut des caractéristiques environnementales et/ou sociales, ou une combinaison de ces caractéristiques, pour autant que les sociétés dans lesquelles les investissements sont réalisés, appliquent des pratiques de bonne gouvernance.

Les documents réglementaires mis à jour sont disponibles sur le site internet de La Financière Responsable à la page dédiée au fonds Enjeux Croissance Monde : https://www.la-financiere-responsable.fr/enjeux-croissance-monde/

2. Bilan des performances au cours de l'exercice

Du 1er avril 2022 au 31 mars 2023, le FCP Enjeux Croissance Monde, fonds nourricier, affiche une baisse de -6,24%.

Du 1er avril 2022 au 31 mars 2023, le fonds maître World Equity Fund action M de Russel Investments affiche une baisse de -3,6%.

La performance de l'OPCVM Enjeux Croissance Monde est inférieure à la performance de l'action M du compartiment Russel Investments World Equity Fund de l'OPCVM maître de droit Irlandais Russell Investment Company II plc en raison des frais propres à l'OPCVM Enjeux Croissance Monde. De plus, le FCP Enjeux Croissance Monde est investi en permanence a minima à 90% en actions M du compartiment Russell Investments World Equity Funds.

Au 31 mars 2023, l'encours sous gestion dans le FCP s'élevait à 45,43 millions d'Euros.

Du 1er avril 2022 au 31 mars 2023, le fonds est nourricier du fonds maître Russell Investments World Equity Fund. Le commentaire de la société de gestion du fonds maître, Russell Investments, pour la période est repris ci-dessous :

Les marchés actions mondiaux ont été marqués par une forte volatilité et des performances négatives au cours des 12 derniers mois. Les banques centrales luttant contre une inflation durablement forte, les investisseurs ont anticipé un environnement prolongé de taux d'intérêt élevés et une croissance économique négative. La guerre en Ukraine et les restrictions liées à la Covid-19 en Chine ont également affecté les marchés au début de la période. Les conditions du marché se sont améliorées au cours des 6 derniers mois, les investisseurs ayant été enthousiasmés par les signes indiquant une maîtrise de l'inflation et l'abandon par la Chine de sa politique « zéro-Covid ». Toutefois, en mars, le sentiment des investisseurs s'est dégradé suite à la faillite de trois banques régionales américaines, qui a fait craindre un effet de contagion et une correction des valeurs bancaires. La Réserve fédérale américaine (Fed), la Banque d'Angleterre (BoE) et la Banque centrale européenne (BCE) ont fortement relevé leurs taux au cours de cette période. Les relèvements décidés par les banques centrales de Suisse, de Suède et du Danemark ont également marqué la fin des taux négatifs en Europe. Dans le même temps, le Japon s'est distingué par son engagement constant en faveur d'une politique accommodante.
Le facteur « value » a surperformé, grâce notamment à la performance des titres « value » de grande capitalisation. La croissance a sous-performé le facteur « value » et la performance de l'indice, bien que le premier se soit particulièrement bien comporté au cours du dernier trimestre de la période, lorsque les attentes des investisseurs en matière de hausse des taux se sont atténuées. Dans l'ensemble, les grandes capitalisations ont surpassé les valeurs de petite et moyenne taille. Les titres servant des dividendes élevés ont également surperformé.

Achevé de rédiger le 10 mai 2023

La performance passée ne préjuge pas des résultats futurs de l'OPC.

3. Bilan de gestion du portefeuille au cours de l'exercice

Le commentaire de la société de gestion du fonds maître, Russell Investments, pour la période est le suivant :

Le fonds a dégagé des performances négatives en termes absolus sur la période mais a surperformé l'indice de référence en termes relatifs.

En ce qui concerne le positionnement sectoriel, la sélection de valeurs dans le secteur de la consommation cyclique (sous-pondération de Tesla et d'Amazon) a été le principal facteur de performance. Amazon a dû réduire ses dépenses, notamment en annonçant d'importantes suppressions d'emplois, en raison du ralentissement du secteur technologique à la suite de la hausse des taux d'intérêt et de la réduction des dépenses des ménages. La sélection de titres dans le secteur financier a également été bénéfique, notamment la surpondération d'UniCredit, d'ING et de BNP Paribas. Le titre d'UniCredit s'est inscrit en hausse après que la banque a annoncé des bénéfices nets records pour le quatrième trimestre, qui ont plus que doublé par rapport aux prévisions des analystes. La sous-pondération de Signature Bank a également contribué à la performance.

Axée sur la technologie et étroitement liée au secteur de la cryptographie, elle a été l'une des banques régionales américaines à faire faillite et a été placée sous tutelle par les régulateurs dans le but d'endiguer la crise bancaire en mars. Les positions dans les services de communication ont également contribué positivement à la performance, notamment la sélection de titres dans le secteur des médias et du divertissement, comme ceux de Tencent, Publicis, Euromoney, Giftee et Moneysupermarket.com. Les actions de Tencent ont enregistré une solide performance après que le gouvernement chinois a accordé de nouvelles licences pour ses jeux, ce qui indique qu'il assouplit ses restrictions après la campagne qu'il a menée en 2021 pour contrôler le pouvoir économique croissant du secteur des technologies.

La performance passée ne préjuge pas des résultats futurs de l'OPC.

4. Perspectives 2023

Le commentaire de la société de gestion du fonds maître, Russell Investments, pour la période est le suivant :

La croissance a bien résisté, mais l'inflation ne recule que très lentement et les banques centrales n'ont pas mis un terme au resserrement de leurs conditions financières. Parallèlement, les indicateurs de récession continuent de donner des signaux d'alerte. Selon nous, cette situation engendre un contexte favorable aux emprunts d'État et incertain pour les marchés actions.

La Fed a donné le tour de vis monétaire le plus agressif depuis le début des années 1980, mais les créations d'emplois sont ressorties à 407 000 au cours des deux premiers mois de l'année et la croissance des dépenses des ménages est proche de son rythme tendanciel. Les croissances européenne et chinoise ont constitué de bonnes surprises. Il serait toutefois imprudent de sonner le glas des perspectives de croissance mondiale, car les décalages longs et variables sont toujours à l'œuvre. On peut observer qu'historiquement, il faut en moyenne environ deux ans et demi après la première hausse des taux de la Fed pour qu'une récession apparaisse – et la première hausse de ce cycle a eu lieu en mars 2022. L'effondrement de la Silicon Valley Bank (SVB) mi-mars met en évidence les dangers liés aux hausses agressives des taux d'intérêt des banques centrales. Le principal problème de la SVB était son importante détention d'obligations à longue échéance, qui ont perdu de la valeur à mesure que les rendements obligataires augmentaient jusqu'en 2022. Le rebond des statistiques économiques ainsi que la menace d'une instabilité du secteur financier placent les banques centrales devant des choix difficiles.

Aux États-Unis, nous pensons qu'une récession est probable au cours des 12 à 18 prochains mois. Nous considérons cependant que la situation financière solide des ménages et des entreprises devrait permettre d'atténuer son ampleur. Une récession modérée implique cependant que le cycle constituera un frein pour les marchés actions, car les bénéfices et les indicateurs économiques se détérioreront. En revanche, les emprunts d'État devraient bénéficier d'un environnement plus favorable.

Les économies de la zone euro ont surpris par leur vigueur. L'hiver doux en Europe a réduit la demande d'énergie et fait baisser son prix, et les indicateurs économiques ont constitué une bonne surprise. Mais l'amélioration de la croissance économique a toutefois incité la BCE à adopter une politique restrictive. La Chine est un marché d'exportation important pour la zone euro, et sa réouverture devrait donner un nouvel élan aux économies de la région, en particulier à l'Allemagne et à l'Espagne.

L'économie britannique se comporte également mieux que prévu et le marché n'anticipe plus de récession à court terme. Toutefois, des difficultés persistent à moyen terme, en raison de la hausse des taux d'intérêt et d'un marché du travail tendu qui génère une croissance des salaires trop élevée pour ramener l'inflation à l'objectif de 2 % fixé par la Banque d'Angleterre.

Enjeux Croissance Monde

En Chine, l'économie est en phase de réouverture après des années de blocage dues à la COVID-19. Selon nous, la croissance dépendra cette année des consommateurs compte tenu du ralentissement de l'économie mondiale et de la volonté du gouvernement chinois de ne pas laisser la construction immobilière se développer de manière agressive. La réouverture du marché chinois a permis aux actions chinoises de rebondir, mais les perspectives à long terme restent incertaines compte tenu des difficultés auxquelles est confronté le marché immobilier.

Le Japon devrait connaître une croissance modeste cette année. Le principal enjeu pour l'économie japonaise est la croissance des salaires et la possibilité pour l'inflation d'atteindre durablement l'objectif de 2 % fixé par la Banque du Japon.

En conclusion, nous estimons que les actions recèlent un potentiel de hausse limité compte tenu des risques de récession qui se profilent à l'horizon. Les perspectives du cycle pourraient s'améliorer lorsque la Fed mettra un terme officiel à ses mesures de resserrement. Le point d'inflexion interviendra lorsque des baisses de taux d'intérêt se profileront à l'horizon. Bien que les actions des pays développés (hors États-Unis) soient moins chères que les actions américaines, nous conservons une attitude neutre en attendant que la Fed adopte une politique moins offensive et que le dollar américain se déprécie.

Annexe 1

Valeurs entrées dans le portefeuille du fonds maître au cours de la période du 1er avril 2022 au 31 mars 2023

Article 33 des instructions AMF 2011-19 et 2011-20

Enjeux Croissance Monde

3I GROUP PLC
ABB LTD REG
ABBOTT LABORATORIES
ABBVIE INC
ACADEMY SPORTS + OUTDOORS IN
ACCENTURE PLC CL A
ACCOR SA
ADIDAS AG
ADOBE INC
ADVANCE AUTO PARTS INC
ADVANCED MICRO DEVICES
AGCO CORP
AGILENT TECHNOLOGIES INC
AGNICO EAGLE MINES LTD
AIA GROUP LTD
AIR PRODUCTS + CHEMICALS INC
AIRBNB INC CLASS A
AIRBUS SE
ALBEMARLE CORP
ALBERTSONS COS INC CLASS A
ALIGN TECHNOLOGY INC
ALIMENTATION COUCHE TARD INC
ALLIANT ENERGY CORP
ALLIANZ SE REG
ALPHABET INC CL A
ALPHABET INC CL C
AMAZON.COM INC
AMERICAN EXPRESS CO
AMERICAN FINANCIAL GROUP INC
AMERIPRISE FINANCIAL INC
AMERISOURCEBERGEN CORP
AMGEN INC
AMN HEALTHCARE SERVICES INC
AMPHENOL CORP CL A
AMSTERDAM IDX FUT APR22
AMSTERDAM IDX FUT APR23
AMSTERDAM IDX FUT AUG22
AMSTERDAM IDX FUT DEC22
AMSTERDAM IDX FUT FEB23
AMSTERDAM IDX FUT JAN23
AMSTERDAM IDX FUT JUL22
AMSTERDAM IDX FUT JUN22
AMSTERDAM IDX FUT MAR23
AMSTERDAM IDX FUT MAY22
AMSTERDAM IDX FUT NOV22
AMSTERDAM IDX FUT OCT22
AMSTERDAM IDX FUT SEP22
ANALOG DEVICES INC
ANGLO AMERICAN PLC
APPIER GROUP INC
APPLE INC
APPLIED MATERIALS INC
APTIV PLC
ARCBEST CORP
ARCH CAPITAL GROUP LTD
ARES MANAGEMENT CORP A
ARISTA NETWORKS INC
ARISTOCRAT LEISURE LTD
ARROW ELECTRONICS INC
ASHTEAD GROUP PLC
ASML HOLDING NV
ASSA ABLOY AB B
ASTELLAS PHARMA INC
ASTRAZENECA PLC
AT+T INC
ATCO LTD CLASS I
ATKORE INC
ATRAE INC
AURIZON HOLDINGS LTD
AUTOMATIC DATA PROCESSING
AUTONATION INC
AUTOZONE INC
AVIVA PLC
AXIS CAPITAL HOLDINGS LTD
BAE SYSTEMS PLC
BAIDU INC SPON ADR
BANK HAPOALIM BM
BANK LEUMI LE ISRAEL
BANK OF AMERICA CORP
BANK OF NEW YORK MELLON CORP
BARCLAYS PLC
BAYERISCHE MOTOREN WERKE AG
BE SEMICONDUCTOR INDUSTRIES
BECTON DICKINSON AND CO
BERKSHIRE HATHAWAY INC CL B
BEST BUY CO INC
BEZEQ THE ISRAELI TELECOM CO
BHP GROUP LTD
BIOGEN INC
BIOMARIN PHARMACEUTICAL INC
BLACKROCK INC
BLACKSTONE INC
BLOCK INC
BNP PARIBAS
BOC HONG KONG HOLDINGS LTD
BOISE CASCADE CO
BOLIDEN AB
BOLIDEN AB RED SHS
BOOKING HOLDINGS INC
BOOZ ALLEN HAMILTON HOLDINGS
BOSTON PROPERTIES INC
BOYD GAMING CORP
BRENNTAG SE
BRISTOL MYERS SQUIBB CO
BROADCOM INC
BROWN FORMAN CORP CLASS B
C.H. ROBINSON WORLDWIDE INC
CAC40 10 EURO FUT APR22
CAC40 10 EURO FUT APR23
CAC40 10 EURO FUT AUG22
CAC40 10 EURO FUT DEC22
CAC40 10 EURO FUT FEB23
CAC40 10 EURO FUT JAN23
CAC40 10 EURO FUT JUL22
CAC40 10 EURO FUT JUN22
CAC40 10 EURO FUT MAR23
CAC40 10 EURO FUT MAY22
CAC40 10 EURO FUT NOV22
CAC40 10 EURO FUT OCT22
CAC40 10 EURO FUT SEP22
CADENCE DESIGN SYS INC
CAMPBELL SOUP CO
CANADIAN NATL RAILWAY CO
CANADIAN TIRE CORP CLASS A
CANON INC
CAPGEMINI SE
CARDINAL HEALTH INC
CARRIER GLOBAL CORP
CASIO COMPUTER CO LTD
CATALENT INC
CATERPILLAR INC
CAZOO GROUP LTD
CBRE GROUP INC A
CELANESE CORP
CELLNEX TELECOM SA
CENTENE CORP
CENTERPOINT ENERGY INC
CENTRICA PLC
CERIDIAN HCM HOLDING INC
CF INDUSTRIES HOLDINGS INC
CHEGG INC
CHESAPEAKE ENERGY CORP
CHEVRON CORP
CHIPOTLE MEXICAN GRILL INC
CHORD ENERGY CORP
CIE FINANCIERE RICHEMO A REG
CINCINNATI FINANCIAL CORP
CINTAS CORP
CISCO SYSTEMS INC
CITIGROUP INC
CITIZENS FINANCIAL GROUP
CK HUTCHISON HOLDINGS LTD
CK INFRASTRUCTURE HOLDINGS L
CLASS ACTION
CLOROX COMPANY
CME GROUP INC
CMS ENERGY CORP
CNH INDUSTRIAL NV
CNO FINANCIAL GROUP INC
COCA COLA CO/THE
COCA COLA HBC AG DI
COGNIZANT TECH SOLUTIONS A

Enjeux Croissance Monde

COLGATE PALMOLIVE CO
COMCAST CORP CLASS A
COMMONWEALTH BANK OF AUSTRAL
COMMSCOPE HOLDING CO INC
COMPASS GROUP PLC
COMPUTERSHARE LTD
CONAGRA BRANDS INC
CONSTELLATION BRANDS INC A
CONSTELLATION ENERGY
COSTCO WHOLESALE CORP
CREST NICHOLSON HOLDINGS
CROWN CASTLE INC
CUMMINS INC
CVS HEALTH CORP
DAIMLER TRUCK HOLDING AG
DANAHER CORP
DARDEN RESTAURANTS INC
DARLING INGREDIENTS INC
DAVIDE CAMPARI MILANO NV
DAX INDEX FUTURE DEC22
DAX INDEX FUTURE JUN22
DAX INDEX FUTURE JUN23
DAX INDEX FUTURE MAR23
DAX INDEX FUTURE SEP22
DECKERS OUTDOOR CORP
DEERE + CO
DEUTSCHE BANK AG REGISTERED
DEUTSCHE BOERSE AG
DEVON ENERGY CORP
DIAGEO PLC
DIAMONDBACK ENERGY INC
DISCO CORP
DOCUSIGN INC
DOLLAR GENERAL CORP
DOLLARAMA INC
DOMINION ENERGY INC
DR HORTON INC
DROPBOX INC CLASS A
EATON CORP PLC
EBAY INC
EDWARDS LIFESCIENCES CORP
EIFFAGE
ELECOM CO LTD
ELEMENTIS PLC
ELEVANCE HEALTH INC
ELI LILLY + CO
EMERGENT BIOSOLUTIONS INC
EMPIRE CO LTD A
ENCORE WIRE CORP
ENEL SPA
ENI SPA
ENPHASE ENERGY INC
EOG RESOURCES INC
EQUINIX INC
EQUINOR ASA
EQUITY LIFESTYLE PROPERTIES
ERICSSON LM B SHS
ESTEE LAUDER COMPANIES CL A
ETSY INC
EURO STOXX 50 DEC22
EURO STOXX 50 JUN22
EURO STOXX 50 JUN23
EURO STOXX 50 MAR23
EURO STOXX 50 SEP22
EUROMONEY INSTL INVESTOR PLC
EVERSOURCE ENERGY
EVOLUTION AB
EXXON MOBIL CORP
FANUC CORP
FERRARI NV
FIDELITY NATIONAL INFO SERV
FIRST BANCORP PUERTO RICO
FLAGSTAR BANCORP INC
FLEETCOR TECHNOLOGIES INC
FLUTTER ENTERTAINMENT PLC DI
FORTINET INC
FREEE KK
FREEPORT MCMORAN INC
FTSE 100 IDX FUT DEC22
FTSE 100 IDX FUT JUN22
FTSE 100 IDX FUT JUN23
FTSE 100 IDX FUT MAR23
FTSE 100 IDX FUT SEP22
FTSE/MIB IDX FUT DEC22
FTSE/MIB IDX FUT JUN22
FTSE/MIB IDX FUT JUN23
FTSE/MIB IDX FUT MAR23
FTSE/MIB IDX FUT SEP22
GARMIN LTD
GARTNER INC
GEBERIT AG REG
GEN DIGITAL INC
GENERAL DYNAMICS CORP
GENERAL ELECTRIC CO
GENERAL MILLS INC
GENERAL MOTORS CO
GENMAB A/S
GENUINE PARTS CO
GENWORTH FINANCIAL INC CL A
GIFTEE INC
GILEAD SCIENCES INC
GLENCORE PLC
GLOBAL PAYMENTS INC
GMO PAYMENT GATEWAY INC
GODADDY INC. CLASS A
GOLDMAN SACHS GROUP INC
GOODMAN GROUP
GROUP 1 AUTOMOTIVE INC
GSK PLC
H.U. GROUP HOLDINGS INC
H+R BLOCK INC
HALLIBURTON CO
HANG SENG IDX FUT APR23
HANG SENG IDX FUT AUG22
HANG SENG IDX FUT DEC22
HANG SENG IDX FUT FEB23
HANG SENG IDX FUT JAN23
HANG SENG IDX FUT JUL22
HANG SENG IDX FUT JUN22
HANG SENG IDX FUT MAR23
HANG SENG IDX FUT MAY22
HANG SENG IDX FUT NOV22
HANG SENG IDX FUT OCT22
HANG SENG IDX FUT SEP22
HANNOVER RUECK SE
HARTFORD FINANCIAL SVCS GRP
HCA HEALTHCARE INC
HDFC BANK LTD ADR
HEINEKEN NV
HERMES INTERNATIONAL
HERSHEY CO/THE
HEWLETT PACKARD ENTERPRISE
HINO MOTORS LTD
HOME DEPOT INC
HONDA MOTOR CO LTD
HONEYWELL INTERNATIONAL INC
HONG KONG + CHINA GAS
HOST HOTELS + RESORTS INC
HSBC HOLDINGS PLC
HUBSPOT INC
HUMANA INC
HUNTINGTON BANCSHARES INC
HYDRO ONE LTD
IBERDROLA SA
IBEX 35 INDX FUTR APR22
IBEX 35 INDX FUTR APR23
IBEX 35 INDX FUTR AUG22
IBEX 35 INDX FUTR DEC22
IBEX 35 INDX FUTR FEB23
IBEX 35 INDX FUTR JAN23
IBEX 35 INDX FUTR JUL22
IBEX 35 INDX FUTR JUN22
IBEX 35 INDX FUTR MAR23
IBEX 35 INDX FUTR MAY22
IBEX 35 INDX FUTR NOV22
IBEX 35 INDX FUTR OCT22
IBEX 35 INDX FUTR SEP22
IGO LTD
ILLINOIS TOOL WORKS
ILLUMINA INC
IMI PLC
INCYTE CORP
INDUSTRIA DE DISENO TEXTIL
INFINEON TECHNOLOGIES AG
INFOMART CORP
ING GROEP NV
INGERSOLL RAND INC
INGREDION INC
INMODE LTD
INPEX CORP
INSOURCE CO LTD
INSULET CORP
INTEL CORP
INTERCONTINENTAL HOTELS GROU
INTERMEDIATE CAPITAL GROUP
INTERNATIONAL PAPER CO
INTERTEK GROUP PLC
INTUITIVE SURGICAL INC
ITOCHU CORP
JABIL INC
JACKSON FINANCIAL INC A
JAPAN POST HOLDINGS CO LTD
JARDINE MATHESON HLDGS LTD

JD SPORTS FASHION PLC
JM SMUCKER CO/THE
JOHNSON + JOHNSON
JOHNSON MATTHEY PLC
JPMORGAN CHASE + CO
JULIUS BAER GROUP LTD
JUNIPER NETWORKS INC
KASIKORNBANK PCL NVDR
KATITAS CO LTD
KBC GROUP NV
KDDI CORP
KELLOGG CO
KERING
KEURIG DR PEPPER INC
KEYCORP
KEYENCE CORP
KIMCO REALTY CORP
KINGSPAN GROUP PLC
KLA CORP
KONINKLIJKE KPN NV
KROGER CO
KUEHNE NAGEL INTL AG REG
KYORITSU MAINTENANCE CO LTD
L3HARRIS TECHNOLOGIES INC
LAM RESEARCH CORP
LAMB WESTON HOLDINGS INC
LAND SECURITIES GROUP PLC
LAS VEGAS SANDS CORP
LEIDOS HOLDINGS INC
LG ENERGY SOLUTION
LIFE STORAGE INC
LINDE PLC
LINK REIT
LKQ CORP
LLOYDS BANKING GROUP PLC
LOBLAW COMPANIES LTD
LONZA GROUP AG REG
LULULEMON ATHLETICA INC
LVMH MOET HENNESSY LOUIS VUI
M + T BANK CORP
M3 INC
MACY S INC
MAKITA CORP
MANULIFE FINANCIAL CORP
MARATHON OIL CORP
MARKETAXESS HOLDINGS INC
MARUICHI STEEL TUBE LTD
MARVELL TECHNOLOGY INC
MASTERCARD INC. A
MCDONALD S CORP
MCKESSON CORP
MEDIATEK INC
MEDTRONIC PLC
MERCEDES BENZ GROUP AG
MERCK + CO. INC.
MERCK KGAA
META PLATFORMS INC CLASS A
METRO INC/CN
METTLER TOLEDO INTERNATIONAL
MICROCHIP TECHNOLOGY INC
MICRON TECHNOLOGY INC
MICROSOFT CORP
MID AMERICA APARTMENT COMM
MOLINA HEALTHCARE INC
MONCLER SPA
MONDELEZ INTERNATIONAL INC A
MONEY FORWARD INC
MONEYSUPERMARKET.COM
MONGODB INC
MONOTARO CO LTD
MOODY S CORP
MSCI EMGMKT DEC22
MSCI EMGMKT JUN22
MSCI EMGMKT MAR23
MSCI EMGMKT SEP22
MSCI INC
MSCI SING IX ETS APR23
MSCI SING IX ETS AUG22
MSCI SING IX ETS DEC22
MSCI SING IX ETS FEB23
MSCI SING IX ETS JAN23
MSCI SING IX ETS JUL22
MSCI SING IX ETS JUN22
MSCI SING IX ETS MAR23
MSCI SING IX ETS MAY22
MSCI SING IX ETS NOV22
MSCI SING IX ETS OCT22
MSCI SING IX ETS SEP22
NATWEST GROUP PLC
NCC GROUP PLC
NESTE OYJ
NESTLE SA REG
NET PROTECTIONS HOLDINGS INC
NETFLIX INC
NEUROCRINE BIOSCIENCES INC
NEWMONT CORP
NEXTERA ENERGY INC
NICE LTD
NIHON M+A CENTER HOLDINGS IN
NIKE INC CL B
NINTENDO CO LTD
NIPPON SHINYAKU CO LTD
NIPPON TELEGRAPH + TELEPHONE
NMI HOLDINGS INC CLASS A
NORDEA BANK ABP
NORFOLK SOUTHERN CORP
NORTHLAND POWER INC
NORTHROP GRUMMAN CORP
NOVARTIS AG REG
NOVO NORDISK A/S B
NRG ENERGY INC
NVIDIA CORP
NVR INC
O REILLY AUTOMOTIVE INC
OKTA INC
OMV AG
OMX530 IND FUTURE APR22
OMX530 IND FUTURE APR23
OMX530 IND FUTURE AUG22
OMX530 IND FUTURE DEC22
OMX530 IND FUTURE FEB23
OMX530 IND FUTURE JAN23
OMX530 IND FUTURE JUL22
OMX530 IND FUTURE JUN22
OMX530 IND FUTURE MAR23
OMX530 IND FUTURE MAY22
OMX530 IND FUTURE NOV22
OMX530 IND FUTURE OCT22
OMX530 IND FUTURE SEP22
ON SEMICONDUCTOR
OPEN TEXT CORP
ORACLE CORP
OTIS WORLDWIDE CORP
OTSUKA CORP
PACCAR INC
PACKAGING CORP OF AMERICA
PANASONIC HOLDINGS CORP
PARKER HANNIFIN CORP
PAYCHEX INC
PAYCOM SOFTWARE INC
PAYLOCITY HOLDING CORP
PAYPAL HOLDINGS INC
PEARSON PLC
PEPSICO INC
PERNOD RICARD SA
PFIZER INC
PIEDMONT OFFICE REALTY TRU A
PIONEER NATURAL RESOURCES CO
PLAID INC
PLUS ALPHA CONSULTING CO LTD
PREMIUM GROUP CO LTD
PROGRESSIVE CORP
PROLOGIS INC
PRYSMIAN SPA
PUBLIC SERVICE ENTERPRISE GP
PUBLIC STORAGE
PZ CUSSONS PLC
QANTAS AIRWAYS LTD
QBE INSURANCE GROUP LTD
QORVO INC
QUALCOMM INC
QUIDELORTHO CORP
RAKSUL INC
RAYMOND JAMES FINANCIAL INC
RECRUIT HOLDINGS CO LTD
RENAISSANCERE HOLDINGS LTD
RENAULT SA
RESMED INC
RICOH CO LTD
RINGCENTRAL INC CLASS A
RIO TINTO LTD
RIO TINTO PLC
ROBERT HALF INTL INC
ROCHE HOLDING AG GENUSSCHEIN
ROLLS ROYCE HOLDINGS PLC
ROPER TECHNOLOGIES INC
ROYAL BANK OF CANADA
ROYALTY PHARMA PLC CL A
RS GROUP PLC
RUSSELL INVESTMENTS U.S. DOLLA
RYANAIR HOLDINGS PLC
RYANAIR HOLDINGS PLC SP ADR
RYOHIN KEIKAKU CO LTD

S POOL INC
S+P GLOBAL INC
S+P/TSX 60 IX FUT DEC22
S+P/TSX 60 IX FUT JUN23
S+P/TSX 60 IX FUT MAR23
S+P/TSX 60 IX FUT SEP22
S+P500 EMINI FUT DEC22
S+P500 EMINI FUT JUN22
S+P500 EMINI FUT JUN23
S+P500 EMINI FUT MAR23
S+P500 EMINI FUT SEP22
SALESFORCE INC
SAMPO OYJ A SHS
SAMSUNG ELECTRONICS CO LTD
SANDVIK AB
SANOFI
SANSAN INC
SANTOS LTD
SBA COMMUNICATIONS CORP
SCB X PCL FOREIGN
SCB X PCL NVDR
SCHLUMBERGER LTD
SCHNEIDER ELECTRIC SE
SCHRODERS PLC
SCHWAB (CHARLES) CORP
SEAGATE TECHNOLOGY HOLDINGS
SEGRO PLC
SEMPRA ENERGY
SERIA CO LTD
SERVICENOW INC
SEVEN + I HOLDINGS CO LTD
SHAFTESBURY CAPITAL PLC
SHAFTESBURY PLC
SHELL PLC
SHERWIN WILLIAMS CO/THE
SHIFT INC
SHIN ETSU CHEMICAL CO LTD
SHIONOGI + CO LTD
SHISEIDO CO LTD
SIEMENS AG REG
SIEMENS ENERGY AG
SINGAPORE TELECOMMUNICATIONS
SK HYNIX INC
SKYWORKS SOLUTIONS INC
SMC CORP
SMITH (A.O.) CORP
SMITH + NEPHEW PLC
SMS CO LTD
SNAP INC. A
SNOWFLAKE INC CLASS A
SOCIETE GENERALE SA
SOFI TECHNOLOGIES INC
SOHGO SECURITY SERVICES CO
SOLAREDGE TECHNOLOGIES INC
SONY GROUP CORP
SPI 200 FUTURES DEC22
SPI 200 FUTURES JUN23
SPI 200 FUTURES MAR23
SPI 200 FUTURES SEP22
SPIRAX SARCO ENGINEERING PLC
SPLUNK INC
STAR MICA HOLDINGS CO LTD
SUMITOMO MITSUI FINANCIAL GR
SUN LIFE FINANCIAL INC
SUZUKI MOTOR CORP
SVB FINANCIAL GROUP
SWEDISH ORPHAN BIOVITRUM AB
SWIRE PACIFIC LTD. CL A
SWISS MKT IX FUTR DEC22
SWISS MKT IX FUTR JUN22
SWISS MKT IX FUTR JUN23
SWISS MKT IX FUTR MAR23
SWISS MKT IX FUTR SEP22
SWISSCOM AG REG
SYNCHRONY FINANCIAL
SYNOPSYS INC
T MOBILE US INC
TAIHEIYO CEMENT CORP
TAIWAN SEMICONDUCTOR MANUFAC
TAIWAN SEMICONDUCTOR SP ADR
TAKEDA PHARMACEUTICAL CO LTD
TECHTRONIC INDUSTRIES CO LTD
TEEKAY TANKERS LTD CLASS A
TELE2 AB B SHS
TELENOR ASA
TELIA CO AB
TELSTRA GROUP LTD
TENCENT HOLDINGS LTD
TESLA INC
TEXAS ROADHOUSE INC
TEXTRON INC
THALES SA
THE CIGNA GROUP
TJX COMPANIES INC
TOKIO MARINE HOLDINGS INC
TOKYO GAS CO LTD
TOPCON CORP
TOPIX INDX FUTR DEC22
TOPIX INDX FUTR JUN22
TOPIX INDX FUTR MAR23
TOPIX INDX FUTR SEP22
TORAY INDUSTRIES INC
TORONTO DOMINION BANK
TRACTOR SUPPLY COMPANY
TRANE TECHNOLOGIES PLC
TRAVELERS COS INC/THE
TRAVIS PERKINS PLC
TYSON FOODS INC CL A
UBER TECHNOLOGIES INC
UBISOFT ENTERTAINMENT
UCB SA
UNIBAIL RODAMCO WESTFIELD
UNICREDIT SPA
UNILEVER PLC
UNITED NATURAL FOODS INC
UNITED PARCEL SERVICE CL B
UNITED RENTALS INC
UNITED THERAPEUTICS CORP
UNITEDHEALTH GROUP INC
UNIVERSAL MUSIC GROUP NV
UPM KYMMENE OYJ
VAIL RESORTS INC
VALERO ENERGY CORP
VEOLIA ENVIRONNEMENT
VERIZON COMMUNICATIONS INC
VERTEX PHARMACEUTICALS INC
VESTAS WIND SYSTEMS A/S
VF CORP
VODAFONE GROUP PLC
VOLKSWAGEN AG PREF
WALT DISNEY CO/THE
WARNER BROS DISCOVERY INC
WASHINGTON FEDERAL INC
WASTE CONNECTIONS INC
WASTE MANAGEMENT INC
WEALTHNAVI INC
WELLS FARGO + CO
WELLTOWER INC
WESTON (GEORGE) LTD
WEYERHAEUSER CO
WH GROUP LTD
WOLTERS KLUWER
WOODSIDE ENERGY GROUP LTD
WORKDAY INC CLASS A
WPP PLC
WR BERKLEY CORP
XCEL ENERGY INC
YOKOGAWA ELECTRIC CORP
YUM BRANDS INC
ZALANDO SE
ZIM INTEGRATED SHIPPING SERV
ZOETIS INC
ZOOM VIDEO COMMUNICATIONS A
ZSCALER INC
ZURICH INSURANCE GROUP AG

Annexe 2

Valeurs sorties du portefeuille du fonds maître au cours de la période 1er avril 2022 au 31 mars 2023

Article 33 des instructions AMF 2011-19 et 2011-20

3I GROUP PLC
3M CO W/D
ABBOTT LABORATORIES
ABBVIE INC
ACADEMY SPORTS + OUTDOORS IN
ACCELLERON INDUSTRIES AG
ACCENTURE PLC CL A
ACCOR SA
ADECCO GROUP AG REG
ADIDAS AG
ADOBE INC
ADVANCED MICRO DEVICES
AFLAC INC
AGILENT TECHNOLOGIES INC
AIA GROUP LTD
AIR PRODUCTS + CHEMICALS INC
AIRBNB INC CLASS A
AIRBUS SE
AKAMAI TECHNOLOGIES INC
ALBERTSONS COS INC CLASS A
ALIGN TECHNOLOGY INC
ALIMENTATION COUCHE TARD INC
ALLEIMA AB
ALLIANT ENERGY CORP
ALLIANZ SE REG
ALLSTATE CORP
ALLY FINANCIAL INC
ALPHABET INC CL A
ALPHABET INC CL C
AMAZON.COM INC
AMCOR PLC
AMERICAN TOWER CORP
AMERICAN WATER WORKS CO INC
AMGEN INC
AMN HEALTHCARE SERVICES INC
AMPHENOL CORP CL A
AMSTERDAM IDX FUT APR23
AMSTERDAM IDX FUT AUG22
AMSTERDAM IDX FUT DEC22
AMSTERDAM IDX FUT FEB23
AMSTERDAM IDX FUT JAN23
AMSTERDAM IDX FUT JUL22
AMSTERDAM IDX FUT JUN22
AMSTERDAM IDX FUT MAR23
AMSTERDAM IDX FUT MAY22
AMSTERDAM IDX FUT NOV22
AMSTERDAM IDX FUT OCT22
AMSTERDAM IDX FUT SEP22
ANALOG DEVICES INC
ANGLO AMERICAN PLC
AP MOLLER MAERSK A/S A
AP MOLLER MAERSK A/S B
APPIER GROUP INC
APPLE INC
ARAMARK
ARCBEST CORP
ARCELORMITTAL
ARCH CAPITAL GROUP LTD
ARCHER DANIELS MIDLAND CO
ARES MANAGEMENT CORP A
ARISTA NETWORKS INC
ARKEMA
ARROW ELECTRONICS INC
ASAHI INTECC CO LTD
ASML HOLDING NV
ASTELLAS PHARMA INC
ASTON MARTIN LAGONDA GLOBAL
ASTRAZENECA PLC
ASX LTD
AT+T INC
ATOS SE
AURIZON HOLDINGS LTD
AUTOMATIC DATA PROCESSING
AUTONATION INC
AUTOZONE INC
AVIVA PLC
AXA SA
B2GOLD CORP
BANCA MEDIOLANUM SPA
BANCO BILBAO VIZCAYA ARGENTA
BANCO SANTANDER SA
BANK HAPOALIM BM
BANK LEUMI LE ISRAEL
BANK OF AMERICA CORP
BANK OF NEW YORK MELLON CORP
BARCLAYS PLC
BAXTER INTERNATIONAL INC
BAYERISCHE MOTOREN WERKE AG
BE SEMICONDUCTOR INDUSTRIES
BEAZLEY PLC
BECTON DICKINSON AND CO
BERKELEY GROUP HOLDINGS/THE
BERKSHIRE HATHAWAY INC CL B
BHP GROUP LTD
BIOGEN INC
BIOMARIN PHARMACEUTICAL INC
BLACKSTONE INC
BNP PARIBAS
BOLIDEN AB
BOLIDEN AB RED SHS
BOOKING HOLDINGS INC
BOSTON SCIENTIFIC CORP
BP PLC
BRAMBLES LTD
BRENNTAG SE
BROADCOM INC
BROOKFIELD ASSET MANAGE CL A
BROWN FORMAN CORP CLASS B

CAC40 10 EURO FUT APR23
CAC40 10 EURO FUT AUG22
CAC40 10 EURO FUT DEC22
CAC40 10 EURO FUT FEB23
CAC40 10 EURO FUT JAN23
CAC40 10 EURO FUT JUL22
CAC40 10 EURO FUT JUN22
CAC40 10 EURO FUT MAR23
CAC40 10 EURO FUT MAY22
CAC40 10 EURO FUT NOV22
CAC40 10 EURO FUT OCT22
CAC40 10 EURO FUT SEP22
CADENCE DESIGN SYS INC
CAIXABANK SA
CAMPBELL SOUP CO
CAN IMPERIAL BK OF COMMERCE
CANADIAN NATL RAILWAY CO
CANADIAN TIRE CORP CLASS A
CAPGEMINI SE
CARDINAL HEALTH INC
CARLSBERG AS B
CARNIVAL CORP
CARREFOUR SA
CASIO COMPUTER CO LTD
CAZOO GROUP LTD
CBOE GLOBAL MARKETS INC
CBRE GROUP INC A
CELANESE CORP
CELLNEX TELECOM SA
CENTENE CORP
CENTERPOINT ENERGY INC
CENTRICA PLC
CHECK POINT SOFTWARE TECH
CHEVRON CORP
CHINA CONSTRUCTION BANK H
CHINA HONGXING SPORTS LTD
CHORD ENERGY CORP
CHUBB LTD
CI FINANCIAL CORP
CIE FINANCIERE RICHEMO A REG
CISCO SYSTEMS INC
CITIGROUP INC
CITIZENS FINANCIAL GROUP
CK INFRASTRUCTURE HOLDINGS L
CLASS ACTION
CLOROX COMPANY
CLP HOLDINGS LTD
CME GROUP INC
CMS ENERGY CORP
CNH INDUSTRIAL NV
COCA COLA CO/THE
COGNIZANT TECH SOLUTIONS A
COLGATE PALMOLIVE CO
COMCAST CORP CLASS A
COMMONWEALTH BANK OF AUSTRAL
COMPAGNIE DE SAINT GOBAIN
CONAGRA BRANDS INC
CONOCOPHILLIPS
CONSOLIDATED EDISON INC
CONSTELLATION ENERGY
CONSTELLATION SOFTWARE INC
CONVATEC GROUP PLC
CORNING INC
CORTEVA INC
COSTCO WHOLESALE CORP
COTERRA ENERGY INC
COVESTRO AG
CREST NICHOLSON HOLDINGS
CRH PLC
CSX CORP
CUBESMART
CUMMINS INC
CVS HEALTH CORP
DAICEL CORP
DAIMLER TRUCK HOLDING AG
DANAHER CORP
DARLING INGREDIENTS INC
DAVIDE CAMPARI MILANO NV
DAX INDEX FUTURE DEC22
DAX INDEX FUTURE JUN22
DAX INDEX FUTURE JUN23
DAX INDEX FUTURE MAR23
DAX INDEX FUTURE SEP22
DBS GROUP HOLDINGS LTD
DELL TECHNOLOGIES C
DENTSU GROUP INC
DEUTSCHE BOERSE AG
DEUTSCHE POST AG REG
DEUTSCHE TELEKOM AG REG
DEVON ENERGY CORP
DIAGEO PLC
DIRECT LINE INSURANCE GROUP
DOLLAR GENERAL CORP
DOLLAR TREE INC
DOLLARAMA INC
DOMINION ENERGY INC
DOMINO S PIZZA INC
DR HORTON INC
DROPBOX INC CLASS A
DSV A/S
DTE ENERGY COMPANY
DUKE ENERGY CORP
EATON CORP PLC
EBAY INC
EDISON INTERNATIONAL
EDP ENERGIAS DE PORTUGAL SA
EDWARDS LIFESCIENCES CORP
ELECOM CO LTD
ELECTRONIC ARTS INC
ELEVANCE HEALTH INC
ELI LILLY + CO
EMBECTA CORP
EMCOR GROUP INC
EMERSON ELECTRIC CO
EMPIRE CO LTD A
ENEL SPA
ENGIE
ENI SPA
ENTERGY CORP
EOG RESOURCES INC
EQUINOR ASA

Enjeux Croissance Monde

EQUITY LIFESTYLE PROPERTIES
ERICSSON LM B SHS
ESSENTRA PLC
ETSY INC
EURO STOXX 50 DEC22
EURO STOXX 50 JUN22
EURO STOXX 50 JUN23
EURO STOXX 50 MAR23
EURO STOXX 50 SEP22
EUROAPI SASU
EUROMONEY INSTL INVESTOR PLC
EVEREST RE GROUP LTD
EXELON CORP
EXXON MOBIL CORP
FASTENAL CO
FERGUSON PLC
FERRARI NV
FINECOBANK SPA
FIRST BANCORP PUERTO RICO
FIRSTENERGY CORP
FLAGSTAR BANCORP INC
FLEETCOR TECHNOLOGIES INC
FOOD + LIFE COMPANIES LTD
FORD MOTOR CO
FORTINET INC
FORTIVE CORP
FOX CORP CLASS A
FRANCO NEVADA CORP
FREEE KK
FTSE 100 IDX FUT DEC22
FTSE 100 IDX FUT JUN23
FTSE 100 IDX FUT MAR23
FTSE 100 IDX FUT SEP22
FTSE/MIB IDX FUT DEC22
FTSE/MIB IDX FUT JUN22
FTSE/MIB IDX FUT JUN23
FTSE/MIB IDX FUT MAR23
FTSE/MIB IDX FUT SEP22
FUJI ELECTRIC CO LTD
GARMIN LTD
GARTNER INC
GEBERIT AG REG
GENERAL DYNAMICS CORP
GENERAL MILLS INC
GENERAL MOTORS CO
GENUINE PARTS CO
GIFTEE INC
GILEAD SCIENCES INC
GLENCORE PLC
GLOBAL PAYMENTS INC
GMO PAYMENT GATEWAY INC
GODADDY INC. CLASS A
GOLDMAN SACHS GROUP INC
GOODMAN GROUP
GSK PLC
H I S CO LTD
H.U. GROUP HOLDINGS INC
H+R BLOCK INC
HALEON PLC
HALLIBURTON CO
HANG SENG IDX FUT APR22
HANG SENG IDX FUT AUG22
HANG SENG IDX FUT DEC22
HANG SENG IDX FUT FEB23
HANG SENG IDX FUT JAN23
HANG SENG IDX FUT JUL22
HANG SENG IDX FUT JUN22
HANG SENG IDX FUT MAR23
HANG SENG IDX FUT MAY22
HANG SENG IDX FUT NOV22
HANG SENG IDX FUT OCT22
HANG SENG IDX FUT SEP22
HANNOVER RUECK SE
HARTFORD FINANCIAL SVCS GRP
HCA HEALTHCARE INC
HDFC BANK LTD ADR
HEALTHCARE REALTY TRUST INC
HEINEKEN NV
HEWLETT PACKARD ENTERPRISE
HINO MOTORS LTD
HITACHI LTD
HOME DEPOT INC
HONDA MOTOR CO LTD
HONG KONG EXCHANGES + CLEAR
HOYA CORP
HSBC HOLDINGS PLC
HUBSPOT INC
HUMANA INC
HUNTINGTON INGALLS INDUSTRIE
IBERDROLA SA
IBEX 35 INDX FUTR APR23
IBEX 35 INDX FUTR AUG22
IBEX 35 INDX FUTR DEC22
IBEX 35 INDX FUTR FEB23
IBEX 35 INDX FUTR JAN23
IBEX 35 INDX FUTR JUL22
IBEX 35 INDX FUTR JUN22
IBEX 35 INDX FUTR MAR23
IBEX 35 INDX FUTR MAY22
IBEX 35 INDX FUTR NOV22
IBEX 35 INDX FUTR OCT22
IBEX 35 INDX FUTR SEP22
ICL GROUP LTD
ICON PLC
IHI CORP
ILLUMINA INC
IMI PLC
INCYTE CORP
IND + COMM BK OF CHINA H
INFINEON TECHNOLOGIES AG
INFOMART CORP
ING GROEP NV
INGERSOLL RAND INC
INGREDION INC
INPEX CORP
INSOURCE CO LTD
INTEL CORP
INTERCONTINENTAL HOTELS GROU
INTERMEDIATE CAPITAL GROUP
INTL BUSINESS MACHINES CORP
INTUIT INC
IQVIA HOLDINGS INC
ITOCHU CORP

ITV PLC
JACOBS SOLUTIONS INC
JAPAN EXCHANGE GROUP INC
JAPAN POST HOLDINGS CO LTD
JAPAN POST INSURANCE CO LTD
JARDINE MATHESON HLDGS LTD
JAZZ PHARMACEUTICALS PLC
JGC HOLDINGS CORP
JM SMUCKER CO/THE
JOHNSON + JOHNSON
JOHNSON CONTROLS INTERNATION
JPMORGAN CHASE + CO
KAKAKU.COM INC
KAONAVI INC
KASIKORNBANK PCL FOREIGN
KASIKORNBANK PCL NVDR
KATITAS CO LTD
KB HOME
KBC GROUP NV
KDDI CORP
KELLOGG CO
KEURIG DR PEPPER INC
KEYENCE CORP
KEYSIGHT TECHNOLOGIES IN
KH NEOCHEM CO LTD
KINNEVIK AB_B
KNIGHT SWIFT TRANSPORTATION
KONINKLIJKE AHOLD DELHAIZE N
KONINKLIJKE KPN NV
KROGER CO
KYORITSU MAINTENANCE CO LTD
LABORATORY CRP OF AMER HLDGS
LAM RESEARCH CORP
LAMB WESTON HOLDINGS INC
LAND SECURITIES GROUP PLC
LEG IMMOBILIEN SE
LENNAR CORP A
LI NING CO LTD
LIBERTY GLOBAL PLC C
LIFE STORAGE INC
LINDE PLC
LINK REIT
LKQ CORP
LOBLAW COMPANIES LTD
LOCKHEED MARTIN CORP
LONZA GROUP AG REG
LULULEMON ATHLETICA INC
LUMEN TECHNOLOGIES INC
LVMH MOET HENNESSY LOUIS VUI
M3 INC
MABUCHI MOTOR CO LTD
MAKITA CORP
MAN GROUP PLC/JERSEY
MANULIFE FINANCIAL CORP
MARATHON OIL CORP
MARKETAXESS HOLDINGS INC
MARSH + MCLENNAN COS
MARUI GROUP CO LTD
MARUICHI STEEL TUBE LTD
MASTERCARD INC. A
MCDONALD S CORP
MCDONALD S HOLDINGS CO JAPAN
MEDIATEK INC
MEDIPAL HOLDINGS CORP
MEDTRONIC PLC
MELROSE INDUSTRIES PLC
MERCEDES BENZ GROUP AG
MERCK + CO. INC.
MERCK KGAA
MERITAGE HOMES CORP
META PLATFORMS INC CLASS A
METLIFE INC
METRO INC/CN
METSO OUTOTEC OYJ
METTLER TOLEDO INTERNATIONAL
MGM RESORTS INTERNATIONAL
MICROCHIP TECHNOLOGY INC
MICRON TECHNOLOGY INC
MICROSOFT CORP
MIDDLEBY CORP
MITSUBISHI ELECTRIC CORP
MITSUI + CO LTD
MIZUHO FINANCIAL GROUP INC
MOLINA HEALTHCARE INC
MOLSON COORS BEVERAGE CO_B
MONEY FORWARD INC
MONEYSUPERMARKET.COM
MONOTARO CO LTD
MOODY S CORP
MORGAN STANLEY
MOTOROLA SOLUTIONS INC
MOWI ASA
MS+AD INSURANCE GROUP HOLDIN
MSCI EMGMKT DEC22
MSCI EMGMKT JUN23
MSCI EMGMKT MAR23
MSCI EMGMKT SEP22
MSCI INC
MSCI SING IX ETS APR22
MSCI SING IX ETS AUG22
MSCI SING IX ETS DEC22
MSCI SING IX ETS FEB23
MSCI SING IX ETS JAN23
MSCI SING IX ETS JUL22
MSCI SING IX ETS JUN22
MSCI SING IX ETS MAR23
MSCI SING IX ETS MAY22
MSCI SING IX ETS NOV22
MSCI SING IX ETS OCT22
MSCI SING IX ETS SEP22
MUENCHENER RUECKVER AG REG
NATWEST GROUP PLC
NCC GROUP PLC
NESTLE SA REG
NET PROTECTIONS HOLDINGS INC
NEUROCRINE BIOSCIENCES INC
NEWCREST MINING LTD
NEWMONT CORP

NEWS CORP CLASS A
NEXTERA ENERGY INC
NIHON M+A CENTER HOLDINGS IN
NIKE INC CL B
NINTENDO CO LTD
NIPPON SHINYAKU CO LTD
NIPPON TELEGRAPH + TELEPHONE
NIPPON YUSEN KK
NN GROUP NV
NORFOLK SOUTHERN CORP
NORSK HYDRO ASA
NORTHLAND POWER INC
NORTHROP GRUMMAN CORP
NOVARTIS AG REG
NRG ENERGY INC
NUCOR CORP
NUMIS CORPORATION PLC
NUTRIEN LTD
NVIDIA CORP
NXP SEMICONDUCTORS NV
O REILLY AUTOMOTIVE INC
OMNICOM GROUP
OMV AG
OMXS30 IND FUTURE APR23
OMXS30 IND FUTURE AUG22
OMXS30 IND FUTURE DEC22
OMXS30 IND FUTURE FEB23
OMXS30 IND FUTURE JAN23
OMXS30 IND FUTURE JUL22
OMXS30 IND FUTURE JUN22
OMXS30 IND FUTURE MAR23
OMXS30 IND FUTURE MAY22
OMXS30 IND FUTURE NOV22
OMXS30 IND FUTURE OCT22
OMXS30 IND FUTURE SEP22
ONEOK INC
OPEN TEXT CORP
ORACLE CORP
ORION OYJ CLASS B
ORKLA ASA
OSAKA GAS CO LTD
OTIS WORLDWIDE CORP
OTSUKA CORP
OTSUKA HOLDINGS CO LTD
OWENS CORNING
P G + E CORP
PACCAR INC
PACKAGING CORP OF AMERICA
PALO ALTO NETWORKS INC
PANASONIC HOLDINGS CORP
PARKER HANNIFIN CORP
PARTNERS GROUP HOLDING AG
PAYPAL HOLDINGS INC
PEARSON PLC
PEPSICO INC
PFIZER INC
PIONEER NATURAL RESOURCES CO
PLAID INC
PLUS ALPHA CONSULTING CO LTD
POPULAR INC
POWER ASSETS HOLDINGS LTD
PREMIUM GROUP CO LTD
PROCTER + GAMBLE CO/THE
PROGRESSIVE CORP
PROLOGIS INC
PRUDENTIAL FINANCIAL INC
PRYSMIAN SPA
PUBLIC STORAGE
PUBLICIS GROUPE
PULTEGROUP INC
PZ CUSSONS PLC
QINETIQ GROUP PLC
QUALCOMM INC
RAKSUL INC
RAKUTEN GROUP INC
RATHBONES GROUP PLC
RAYTHEON TECHNOLOGIES CORP
REALTEK SEMICONDUCTOR CORP
RECRUIT HOLDINGS CO LTD
REGENERON PHARMACEUTICALS
RELO GROUP INC
RENAULT SA
REPSOL SA
REPUBLIC SERVICES INC
RICARDO PLC
RINGCENTRAL INC CLASS A
RIO TINTO LTD
RIO TINTO PLC
ROCHE HOLDING AG GENUSSCHEIN
ROCKWELL AUTOMATION INC
ROLLS ROYCE HOLDINGS PLC
ROUND ONE CORP
ROYAL BANK OF CANADA
ROYAL CARIBBEAN CRUISES LTD
RS GROUP PLC
RUSSELL INVESTMENTS U.S. DOLLA
RYANAIR HOLDINGS PLC
RYOHIN KEIKAKU CO LTD
S POOL INC
S+P GLOBAL INC
S+P/TSX 60 IX FUT DEC22
S+P/TSX 60 IX FUT JUN22
S+P/TSX 60 IX FUT MAR23
S+P/TSX 60 IX FUT SEP22
S+P500 EMINI FUT DEC22
S+P500 EMINI FUT JUN22
S+P500 EMINI FUT JUN23
S+P500 EMINI FUT MAR23
S+P500 EMINI FUT SEP22
SALESFORCE INC
SAMPO OYJ A SHS
SAMSUNG ELECTRONICS CO LTD
SANDVIK AB
SANKYU INC
SANOFI
SANSAN INC
SANTEN PHARMACEUTICAL CO LTD
SANTOS LTD
SCB X PCL FOREIGN
SCB X PCL NVDR
SCHINDLER HOLDING PART CERT
SCHNEIDER ELECTRIC SE

SCHRODERS PLC
SCHWAB (CHARLES) CORP
SEAGATE TECHNOLOGY HOLDINGS
SEB SA
SEGRO PLC
SEIKO EPSON CORP
SEKISUI CHEMICAL CO LTD
SEMPRA ENERGY
SERIA CO LTD
SHAFTESBURY PLC
SHELL PLC
SHERWIN WILLIAMS CO/THE
SHIFT INC
SHIN ETSU CHEMICAL CO LTD
SHINHAN FINANCIAL GROUP LTD
SHOPIFY INC CLASS A
SIAM COMMERCIAL BANK FOREIGN
SIEMENS AG REG
SIEMENS ENERGY AG
SIGNIFY NV
SIIX CORP
SITC INTERNATIONAL HOLDINGS
SK HYNIX INC
SKYWORKS SOLUTIONS INC
SLM CORP
SMC CORP
SMITH + NEPHEW PLC
SMS CO LTD
SNAP INC A
SNAP ON INC
SOFI TECHNOLOGIES INC
SOFTBANK CORP
SOHGO SECURITY SERVICES CO
SONY GROUP CORP
SOUTH32 LTD
SOUTHERN CO/THE
SPI 200 FUTURES DEC22
SPI 200 FUTURES JUN22
SPI 200 FUTURES MAR23
SPI 200 FUTURES SEP22
SPIRAX SARCO ENGINEERING PLC
SPLUNK INC
SS+C TECHNOLOGIES HOLDINGS
ST JAMES S PLACE PLC
STANLEY BLACK + DECKER INC
STAR MICA HOLDINGS CO LTD
STEEL DYNAMICS INC
STELLANTIS NV
SUBARU CORP
SUMITOMO METAL MINING CO LTD
SUMITOMO MITSUI FINANCIAL GR
SUN LIFE FINANCIAL INC
SUNCOR ENERGY INC
SUZUKI MOTOR CORP
SVB FINANCIAL GROUP
SWISS MKT IX FUTR DEC22
SWISS MKT IX FUTR JUN22
SWISS MKT IX FUTR JUN23
SWISS MKT IX FUTR MAR23
SWISS MKT IX FUTR SEP22
SYNCHRONY FINANCIAL
SYNOPSYS INC
T MOBILE US INC
TAIHEIYO CEMENT CORP
TAIWAN SEMICONDUCTOR SP ADR
TAKE TWO INTERACTIVE SOFTWRE
TAKEDA PHARMACEUTICAL CO LTD
TARGET CORP
TE CONNECTIVITY LTD
TELE2 AB B SHS
TELECOM ITALIA RSP
TELENOR ASA
TELIA CO AB
TELKOM INDONESIA PERSERO TBK
TELSTRA GROUP LTD
TENCENT HOLDINGS LTD
TESCO PLC
TESLA INC
TEXAS INSTRUMENTS INC
THALES SA
THE CIGNA GROUP
THERMO FISHER SCIENTIFIC INC
THOMSON REUTERS CORP
TJX COMPANIES INC
TOKYO GAS CO LTD
TOLL BROTHERS INC
TOPCON CORP
TOPIX INDX FUTR DEC22
TOPIX INDX FUTR JUN23
TOPIX INDX FUTR MAR23
TOPIX INDX FUTR SEP22
TORAY INDUSTRIES INC
TOTALENERGIES SE
TOYO TIRE CORP
TRAVELERS COS INC/THE
TRI POINTE HOMES INC
TT ELECTRONICS PLC
TYSON FOODS INC CL A
U HAUL HOLDING CO
U HAUL HOLDING CO NON VOTING
UBS GROUP AG REG
UCB SA
UGI CORP
ULTA BEAUTY INC
UNICREDIT SPA
UNILEVER PLC
UNION PACIFIC CORP
UNITED OVERSEAS BANK LTD
UNITED RENTALS INC
UNITEDHEALTH GROUP INC
UNIVERSAL HEALTH SERVICES B
UNIVERSAL MUSIC GROUP NV
UPM KYMMENE OYJ
US BANCORP
USS CO LTD
VAIL RESORTS INC
VALERO ENERGY CORP
VEEVA SYSTEMS INC CLASS A
VENTAS INC
VENTURE CORP LTD

VEOLIA ENVIRONNEMENT
VERIZON COMMUNICATIONS INC
VERTEX PHARMACEUTICALS INC
VESTAS WIND SYSTEMS A/S
VISA INC CLASS A SHARES
VISTRA CORP
VODAFONE GROUP PLC
VOLKSWAGEN AG PREF
VONOVIA SE
VORNADO REALTY TRUST
WABTEC CORP
WALGREENS BOOTS ALLIANCE INC
WALMART INC
WARNER BROS DISCOVERY INC
WASHINGTON FEDERAL INC
WASTE CONNECTIONS INC
WASTE MANAGEMENT INC
WEALTHNAVI INC
WEC ENERGY GROUP INC
WELLS FARGO + CO
WERNER ENTERPRISES INC
WESFARMERS LTD
WEST PHARMACEUTICAL SERVICES
WESTERN DIGITAL CORP
WESTERN UNION CO
WOLTERS KLUWER
WOODSIDE ENERGY GROUP LTD
WORKDAY INC CLASS A
WPP PLC
XCEL ENERGY INC
YAKULT HONSHA CO LTD
YARA INTERNATIONAL ASA
YOKOGAWA ELECTRIC CORP
ZALANDO SE
ZIM INTEGRATED SHIPPING SERV
ZIMMER BIOMET HOLDINGS INC
ZOOM VIDEO COMMUNICATIONS A
3I GROUP PLC
3M CO WD
ABBOTT LABORATORIES
ABBVIE INC
ACADEMY SPORTS + OUTDOORS IN
ACCELLERON INDUSTRIES AG
ACCENTURE PLC CL A
ACCOR SA
ADECCO GROUP AG REG
ADIDAS AG
ADOBE INC
ADVANCED MICRO DEVICES
AFLAC INC
AGILENT TECHNOLOGIES INC
AIA GROUP LTD
AIR PRODUCTS + CHEMICALS INC
AIRBNB INC CLASS A
AIRBUS SE
AKAMAI TECHNOLOGIES INC
ALBERTSONS COS INC CLASS A
ALIGN TECHNOLOGY INC
ALIMENTATION COUCHE TARD INC
ALLEIMA AB
ALLIANT ENERGY CORP
ALLIANZ SE REG
ALLSTATE CORP
ALLY FINANCIAL INC
ALPHABET INC CL A
ALPHABET INC CL C
AMAZON.COM INC
AMCOR PLC
AMERICAN TOWER CORP
AMERICAN WATER WORKS CO INC
AMGEN INC
AMN HEALTHCARE SERVICES INC
AMPHENOL CORP CL A
AMSTERDAM IDX FUT APR23
AMSTERDAM IDX FUT AUG22
AMSTERDAM IDX FUT DEC22
AMSTERDAM IDX FUT FEB23
AMSTERDAM IDX FUT JAN23
AMSTERDAM IDX FUT JUL22
AMSTERDAM IDX FUT JUN22
AMSTERDAM IDX FUT MAR23
AMSTERDAM IDX FUT MAY22
AMSTERDAM IDX FUT NOV22
AMSTERDAM IDX FUT OCT22
AMSTERDAM IDX FUT SEP22
ANALOG DEVICES INC
ANGLO AMERICAN PLC
AP MOLLER MAERSK A/S A
AP MOLLER MAERSK A/S B

Annexe 3

Proportion d'investissement des actifs en titres ou droits éligibles au PEA

Bulletin Officiel des Impôts 5 I-8-06

Le fonds Enjeux Croissance Monde n'est pas éligible au PEA.

Annexe 4

Méthode de calcul du risque global de l'OPC

Article 16 de l'instruction AMF 2011-15

La méthode de calcul du risque global des actifs du FCP Enjeux Croissance Monde est celle du calcul de l'engagement.

Annexe 5

Part des revenus éligibles à l'abattement de 40% de l'article 158 du Code général des impôts.

Annexe 3 du Code général des impôts - Article 41 sexdecies H

La part du FCP Enjeux Croissance Monde est une part de capitalisation, et par conséquent ne distribue aucun revenu. Elle n'est donc pas concernée par les dispositions visées à la présente annexe.

Annexe 6

Prise en compte dans la politique d'investissement des critères relatifs au respect d'objectifs sociaux, environnementaux et de qualité de gouvernance (critères dits « ESG ») et mises sous surveillance de valeurs.

Articles L533-22-1 et D533-16-1 du Code monétaire et financier

Rappel des caractéristiques environnementales et sociales du fonds maître :

« Le Russell Investments World Equity Fund (le « Fonds ») encourage la réduction des émissions de carbone (concept défini ci-dessous). L'empreinte carbone globale du portefeuille du Fonds est inférieure d'au moins 20 % à celle de l'Indice. L'« empreinte carbone » correspond aux émissions carbone en tonnes métriques d'équivalent de dioxyde de carbone (CO2-e), divisées par le chiffre d'affaires de l'entreprise (en dollar).

Les « émissions carbone » désignent :

Les émissions directes (Scope 1) : activités détenues ou contrôlées par une organisation qui libère des émissions carbone directement dans l'atmosphère ; et les émissions issues de la consommation d'énergie (Scope 2) : émissions carbone libérées dans l'atmosphère en raison de la consommation d'électricité (achetée), de chaleur, de vapeur et des systèmes de refroidissement. Ces émissions sont une conséquence de l'activité de l'entreprise (…).

Le fonds fait l'objet d'une gestion active par rapport à l'indice MSCI World (USD) - Net Returns (l'« Indice »). Cet indice est un indice de marché large qui n'est pas utilisé par le Fonds pour atteindre les caractéristiques environnementales qu'il promeut. »

Règlementation relative à la Taxonomie Européenne (Règlement UE 2020/852) du FCP :

Le Règlement Taxonomie de l'Union Européenne a pour objectif d'identifier les activités économiques considérées comme durables d'un point de vue environnemental (« Activités Durables »).

Le Règlement Taxonomie identifie ces activités selon leur contribution à six grands objectifs environnementaux :

1) l'atténuation des changements climatiques,
2) l'adaptation aux changements climatiques,
3) L'utilisation durable et la protection des ressources aquatiques et marines,
4) La transition vers une économie circulaire,
5) La prévention et la réduction de la pollution,
6) La protection et la restauration de la biodiversité et des écosystèmes.

Pour être considérée comme durable, une activité économique doit démontrer qu'elle contribue substantiellement à un ou plusieurs des six objectifs, qu'elle ne cause de préjudice important à aucune de ces objectifs (principe dit du « *DNSH* », « *Do No Significant Harm* ») et qu'elle est exercée dans le respect des garanties minimales prévues à l'Article 18 du Règlement Taxonomie.

Le principe consistant à "ne pas causer de préjudice important" s'applique uniquement aux investissements sous-jacents au produit financier qui prennent en compte les critères de l'Union européenne en matière d'activités économiques durables sur le plan environnemental. Les investissements sous-jacents à la portion restante de ce produit financier ne prennent pas en compte les critères de l'Union européenne en matière d'activités économiques durables sur le plan environnemental.

Au 31/03/2023, la stratégie mise en œuvre dans le Fonds ne prend pas en compte les critères de l'Union européenne en matière d'activités économiques durables sur le plan environnemental. Le pourcentage d'objectif d'alignement avec le Règlement Taxonomie s'élève à 0%.

Classification SFDR (Règlement UE 2019/2088) :

Le FCP répond à la définition de l'article 8 du Règlement (UE) 2019/2088 SFDR (*Sustainable Finance Disclosure Regulation*) sur la prise en compte des aspects extra-financiers dans les investissements. Selon sa définition, il s'agit d'un produit financier qui n'a pas pour objectif l'investissement durable mais fait la promotion de caractéristiques environnementales et/ou sociales, ou une combinaison de ces caractéristiques, pour autant que les sociétés dans lesquelles les investissements sont réalisés, appliquent des pratiques de bonne gouvernance. L'analyse des aspects extra-financiers vise notamment à identifier les risques de durabilité des émetteurs dans l'univers d'investissement.

Annexe 7

Renvoi au site internet pour précisions concernant la politique de sélection et d'évaluation des entités qui fournissent des services (sélection des intermédiaires)

Article 321-115 du Règlement général de l'AMF

Le site internet de La Financière Responsable, www.la-financiere-responsable.fr, fournit toutes les informations légales concernant la politique de sélection et d'évaluation des entités qui fournissent des services. Ces précisions sont exposées dans la rubrique « Mentions légales » – « Réglementation MIF » - « Best execution » et « Politique de sélection des analystes ».

Annexe 8

Politique en matière de rémunération

Directive Ucits V

Les grandes lignes de la politique de rémunération sont décrites ci-dessous. Le Comité des Rémunérations et le Conseil de Gouvernance de La Financière Responsable ont validé ces règles et approuvent la politique mise en œuvre chaque année. La mise à disposition de ces règles est mentionnée sur le site Internet et au sein de la documentation réglementaire.

LES SALARIES

Les rémunérations fixes et variables des salariés sont approuvées annuellement par le Comité des rémunérations sur proposition des dirigeants.

Les rémunérations fixes des salariés : les rémunérations des salariés sont fixées à l'embauche en fonction des conditions de marché, et évoluent soit mécaniquement en application de la convention collective, soit à l'occasion d'une réévaluation annuelle constatant la progression des compétences de la personne.

Les rémunérations variables des salariés : une rémunération variable peut être attribuée sans qu'elle ne soit en aucune façon garantie. Une rémunération variable ne peut être versée que lorsque la société dégage des résultats positifs suffisants. Les conditions d'attribution et le plafond par rapport à la rémunération fixe sont détaillés dans le document « politique de rémunération ».

LES DIRIGEANTS

La rémunération fixe des dirigeants : la rémunération fixe des dirigeants est fixée par le Conseil de Gouvernance de la société, sur recommandation du Comité des Rémunérations, présidé par un membre du Conseil de Gouvernance non opérationnel dans la société.
La rémunération variable des dirigeants : les dirigeants sont accessibles dans les mêmes conditions que les salariés à cette rémunération variable. Cette dernière peut atteindre jusqu'à 1/3 de la rémunération fixe. Cette rémunération est soumise également à l'agrément du Comité des Rémunérations, émanation du Conseil de Gouvernance.

PRISE EN COMPTE DES RISQUES EN MATIERE DE DURABILITE

En application de l'article 5 du règlement (UE) 2019/2088, *Sustainable Finance Disclosure Regulation* (SFDR), les évaluations et objectifs individuels incluent des éléments qualitatifs et quantitatifs en lien avec les caractéristiques environnementales ou sociales des investissements et le risque en matière de durabilité des portefeuilles gérés.

Les critères qualitatifs et quantitatifs retenus se diffèrent selon la fonction du personnel identifié. Les évaluations et rémunérations du personnel concerné seront déterminées en fonction de l'atteinte de ces objectifs qualitatifs et quantitatifs.

Montant total des rémunérations pour l'exercice 2022, versées par la société de gestion à son personnel.

	Montant (en €)	Nombre de bénéficiaires
Rémunérations fixes	644 443 €	11
Rémunérations variables	32 500 €	7
Carried interests	-	-

Montant agrégé des rémunérations, ventilé entre les cadres supérieurs et les membres du personnel de la société de gestion dont les activités ont une incidence significative sur le profil de risque de l'OPCVM.

	Montant (en €)
Cadres supérieurs	232 966 €
Autres membres du personnel	254 821 €

Annexe 9

Informations relatives au règlement SFTR

Au cours de l'exercice, l'OPC n'a pas réalisé d'opérations de financement sur titres relevant de la réglementation SFTR.

Annexe 10

Informations relatives aux techniques de gestion efficace de portefeuille

Au cours de l'exercice, l'OPC n'a pas eu recours à des techniques de gestion efficace de portefeuille.

Annexe 11

Information relative aux frais

Article 34 de l'instruction AMF 2011-20

Frais de gestion directs et indirects supportés par le FCP nourricier Enjeux Croissance Monde mis à jour au 31 mars 2023 :

Frais de gestion directs	2,50% maximum
Frais de gestion indirects	0,60% maximum
Frais de gestion externes indirects	0,25% maximum

Le montant des frais d'intermédiation du FCP nourricier Enjeux Croissance Monde était inférieur au seuil de 500 000 euros fixé par la réglementation.

Annexe 12

Information sur la politique de vote

Le FCP Enjeux Croissance Monde étant un fonds nourricier du compartiment Russell Investments World Equity Fund de la SICAV de droit irlandais Russell Investment Company II Public Limited Company, la société de gestion n'a pas exercé de droits de vote au titre de ce fonds.

Changements intervenus au cours de l'exercice

A compter du 01/10/2022 : Changement de dépositaire BNP PARIBAS SA au lieu de BNP Paribas Securities Services.

ANNEXE II

Modèle d'informations précontractuelles pour les produits financiers visés à l'article 8, paragraphes 1, 2 et 2 bis, du règlement (UE) 2019/2088 et à l'article 6, premier alinéa, du règlement (UE) 2020/852

Dénomination du produit : Enjeux Croissance Monde, fonds nourricier du fonds maître World Equity Fund.

Le FCP Enjeux Croissance Monde est investi en permanence a minima à 90% en actions M du compartiment RUSSELL INVESTMENTS WORLD EQUITY FUND du fonds de droit irlandais Russell Investment Company II plc. Les éléments décrits dans ce document proviennent de la documentation relative au fonds maître et s'applique, par voie conséquence, à l'OPCVM Enjeux Croissance Monde.

Identifiant d'entité juridique : 96950077MHL12OODQV06

Caractéristiques environnementales et/ou sociales

Par **investissement durable**, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés bénéficiaires des investissements appliquent des pratiques de bonne gouvernance.

La taxinomie de l'UE est un système de classification institué par le règlement (UE) 2020/8 52, qui dresse une liste **d'activités économiques durables sur le plan environnemental**. Ce règlement ne dresse pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.

Ce produit financier a-t-il un objectif d'investissement durable ?

●● ☐ Oui

- ☐ Il réalisera un minimum d'investissements durables ayant un objectif environnemental : ___%
  - ☐ dans des activités qui sont considérées comme durables sur le plan environnemental au titre de la taxinomie de l'UE
  - ☐ dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la taxinomie de l'UE
- ☐ Il réalisera un minimum d'investissements durables ayant un objectif social : ___%

●○ ☒ Non

- ☐ Il promeut des caractéristiques environnementales et sociales (E/S) et, bien qu'il n'ait pas pour objectif l'investissement durable, il contiendra une proportion minimale de ___% d'investissements durables
  - ☐ ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la taxinomie de l'UE
  - ☐ ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la taxinomie de l'UE
  - ☐ ayant un objectif social
- ☒ Il promeut des caractéristiques E/S, mais ne réalisera pas d'investissements durables

1

Les **indicateurs de durabilité** évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

Quelles caractéristiques environnementales et/ou sociales sont promues par ce produit financier ?

Le FCP Enjeux Croissance Monde est investi en permanence a minima à 90% en actions M du compartiment RUSSELL INVESTMENTS WORLD EQUITY FUND du fonds de droit irlandais Russell Investment Company II plc. Les éléments décrits dans ce document proviennent de la documentation relative au fonds maître et s'applique, par voie conséquence, à l'OPCVM Enjeux Croissance Monde.

Rappel des caractéristiques environnementales et sociales du fonds maître :
« Le Russell Investments World Equity Fund (le « Fonds ») encourage la réduction des émissions de carbone (concept défini ci-dessous).

Le fonds fait l'objet d'une gestion active par rapport à l'indice MSCI World (USD) - Net Returns (l'« Indice »). Cet indice est un indice de marché large qui n'est pas utilisé par le Fonds pour atteindre les caractéristiques environnementales qu'il promeut. »

Quels sont les indicateurs de durabilité utilisés pour mesurer la réalisation de chacune des caractéristiques environnementales ou sociales promues par le produit financier ?

Rappel des caractéristiques du fonds maître :

Caractéristique	Indicateur
Réduction des émissions carbone	L'empreinte carbone globale du portefeuille du Fonds est inférieure d'au moins 20 % à celle de l'Indice. L'« empreinte carbone » correspond aux émissions carbone en tonnes métriques d'équivalent de dioxyde de carbone (CO2-e), divisées par le chiffre d'affaires de l'entreprise (en dollar). Les « émissions carbone » désignent : les émissions directes (Scope 1) : activités détenues ou contrôlées par une organisation qui libère des émissions carbone directement dans l'atmosphère ; et les émissions issue de la consommation d'énergie (Scope 2) : émissions carbone libérées dans l'atmosphère en raison de la consommation d'électricité (achetée), de chaleur, de vapeur et des systèmes de refroidissement. Ces émissions sont une conséquence de l'activité de l'entreprise mais elles se produisent au niveau de sources que l'entreprise ni ne possède ni ne contrôle.

Quels sont les objectifs des investissements durables que le produit financier entend partiellement réaliser et comment l'investissement durable contribue-t-il à ces objectifs ?

Rappel des caractéristiques du fonds maître :

2

Non-applicable

Dans quelle mesure les investissements durables que le produit financier entend partiellement réaliser ne causent-ils pas de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?

Rappel des caractéristiques du fonds maître :
Non-applicable

Comment les indicateurs concernant les incidences négatives ont-ils été pris en considération ?

Rappel des caractéristiques du fonds maître :
Non-applicable

Dans quelle mesure les investissements durables sont-ils conformes aux principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux principes directeurs des Nations unies relatifs aux entreprises et aux droits de l'homme ? Description détaillée :

Rappel des caractéristiques du fonds maître :
Non-applicable

Les **principales incidences négatives** correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits de l'homme et à la lutte contre la corruption et les actes de corruption.

La taxinomie de l'UE établit un principe consistant à «ne pas causer de préjudice important » en vertu duquel les investissements alignés sur la taxinomie ne devraient pas causer de préjudice important aux objectifs de la taxinomie de l'UE et qui s'accompagne de critères spécifiques de l'UE.

Le principe consistant à «ne pas causer de préjudice important » s'applique uniquement aux investissements sous-jacents au produit financier qui prennent en compte les critères de l'Union européenne en matière d'activités économiques durables sur le plan environnemental. Les investissements sous-jacents à la portion restante de ce produit financier ne prennent pas en compte les critères de l'Union européenne en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable ne doit pas non plus causer de préjudice important aux objectifs environnementaux ou sociaux.

Ce produit financier prend-il en considération les principales incidences négatives sur les facteurs de durabilité ?

☐ Oui

☒ Non

Quelle stratégie d'investissement ce produit financier suit-il ?

Le FCP Enjeux Croissance Monde est investi en permanence a minima à 90% en actions M du compartiment RUSSELL INVESTMENTS WORLD EQUITY FUND du fonds de droit irlandais Russell Investment Company II plc. Les éléments décrits dans ce document proviennent de la documentation relative au fonds maître et s'applique, par voie conséquence, à l'OPCVM Enjeux Croissance Monde.

Rappel des caractéristiques du fonds maître :
Outre les définitions figurant dans les autres sections du présent document, les

La **stratégie d'investissement** guide les décisions d'investissement selon des facteurs tels que les objectifs d'investissement et la tolérance au risque.

définitions suivantes s'appliquent :

La « Stratégie overlay de décarbonation » désigne la stratégie quantitative exclusive utilisée par le Gérant d'actif principal afin d'identifier les titres qui permettront au Fonds de réduire son exposition au carbone par rapport à l'Indice.
Par « Producteurs de charbon interdits », on entend les entreprises qui tirent plus de 10 % de leur chiffre d'affaires de la production d'électricité à partir du charbon ou du charbon thermique , à l'exception des entreprises qui, soit (i) tirent au moins 10 % de leur production d'électricité de sources d'énergie renouvelables ; ou (ii) se sont engagées publiquement à abandonner leurs activités liées au charbon ou à atteindre des émissions nulles d'ici 2050, à condition, dans chaque cas, que ces entreprises tirent moins de 25 % de leur chiffre d'affaires de la production d'électricité à partir de charbon ou du charbon thermique.

Stratégie complémentaire de décarbonation :

Après la sélection des actions, conformément à l'objectif et à la politique d'investissement du fonds, le Gérant d'actif principal utilisera une Stratégie overlay de décarbonation contraignante afin que l'empreinte carbone globale du portefeuille du fonds soit toujours inférieure d'au moins 20 % à celle de l'indice.

La Stratégie overlay de décarbonation utilise des données quantitatives relatives à l'Empreinte carbone et impose également une évaluation de l'implication dans l'extraction du charbon de chaque entreprise de l'indice pour permettre au Gérant d'actif principal d'évaluer l'exposition au carbone de chacune d'entre elles. En utilisant la Stratégie overlay de décarbonation, le Gérant d'actif principal cherchera à réduire l'exposition du Fonds aux entreprises ayant des activités à forte intensité en carbone ou dont l'empreinte carbone est importante. La Stratégie overlay de décarbonation utilise une approche d'optimisation systématique pour : (i) exclure tous les producteurs de charbon interdits (que le Fonds ne peut détenir) ; (ii) évaluer l'exposition au carbone des sociétés en portefeuille ; et (iii) ajuster les positions du Fonds afin de réduire son exposition globale au carbone par rapport à l'indice.

L'exposition au carbone d'une entreprise dans laquelle le Fonds investit (mentionnée au point (ii) ci-dessus) est évaluée à l'aide de données tierces sur l'empreinte carbone, ainsi que de données relatives à l'implication de cette entreprise dans l'extraction du charbon. En fonction de cette évaluation, la Stratégie overlay de décarbonation ajuste les positions du fonds pour réduire son exposition globale au carbone par rapport à l'Indice.

Une analyse non-financière sera effectuée sur au moins 90 % des actions et des titres assimilables à des actions. Autrement dit, lorsque le Gérant d'actif principal évalue la performance d'un indicateur non-financier du Fonds (l'empreinte carbone), au moins 90 % de ces titres feront l'objet d'une analyse approfondie et de mesures précises. L'analyse et la mesure de la performance de certains actifs peut être impossible en raison de l'indisponibilité des données (ou de données de qualité suffisante).

- ***Quels sont les éléments contraignants de la stratégie d'investissement utilisés pour sélectionner les investissements afin d'atteindre chacune des caractéristiques environnementales ou sociales promues par ce produit financier ?***

Rappel des caractéristiques du fonds maître :
Le Fonds s'est fixé un objectif environnemental contraignant qui est mesuré à l'aide de l'indicateur objectif de durabilité (décrit ci-dessus). Les éléments contraignants de la stratégie d'investissement utilisée pour atteindre cet objectif sont présentés ci-dessous :

La Stratégie overlay de la décarbonation est contraignante et pleinement intégrée à l'analyse réalisée par le Gérant d'actif principal lorsqu'il doit prendre des décisions

d'investissement concernant le fonds. L'obligation d'exclure des investissements tous les Producteurs de charbon interdits est contraignante pour le Fonds.
Les investisseurs doivent comprendre que l'application de la Stratégie overlay de décarbonation n'entrainera pas nécessairement une réduction de 20 % de l'Empreinte carbone globale du portefeuille du Fonds par rapport à l'Empreinte carbone globale du portefeuille du Fonds avant l'application de ladite stratégie (à cette fin, ce dernier sera désigné par « Univers investissable »). L'objectif de réduction de 20 % du carbone est en effet fixé en référence à l'Empreinte carbone globale de l'Indice et non de l'univers investissable du Fonds. L'application de la Stratégie overlay de décarbonation se traduira néanmoins toujours par une réduction de l'Empreinte carbone globale du Fonds par rapport à l'univers investissable.

- ***Quel est le taux minimal d'engagement pour réduire la portée des investissements envisagés avant l'application de cette stratégie d'investissement ?***

Les pratiques de bonne gouvernance concernent des structures de gestion saines, les relations avec le personnel, la rémunération du personnel et le respect des obligations fiscales.

Rappel des caractéristiques du fonds maître :

Bien qu'un filtre d'exclusion soit appliqué au Fonds, aucun taux minimal d'engagement n'a été pris afin de réduire la portée des investissements envisagés avant l'application de cette stratégie d'investissement.

- ***Quelle est la politique suivie pour évaluer les pratiques de bonne gouvernance des sociétés bénéficiaires des investissements ?***

Rappel des caractéristiques du fonds maître :

Le fonds investira dans des entreprises qui appliquent des pratiques de bonne gouvernance à l'aune des normes internationales.

Le Gérant d'actif principal a recours aux services d'un fournisseur de données extérieur très réputé pour identifier les entreprises qui sont alignées sur les principes du Pacte mondial des Nations unies (« Principes UNGC ») et qui sont donc considérées par le Gérant d'actif principal comme ayant de bonnes pratiques de gouvernance. Ce processus d'identification passe par une évaluation globale des indicateurs de base pour évaluer les pratiques de bonne gouvernance, notamment la responsabilité de l'entreprise, son mode de gestion et la gravité des impacts sur les parties prenantes et/ou l'environnement. En ce qui concerne la sélection des investissements, le Gérant d'actif principal estime par défaut que le Fonds n'investira pas dans des entreprises jugées en violation des principes UNGC.

Lorsqu'une entreprise est réputée avoir enfreint un des principes UNGC, le Gérant d'actif principal peut décider d'initier un dialogue avec l'entreprise concernée afin de passer en revue ses pratiques de gouvernance. Dans le cadre de ce processus, le Gérant d'actif principal engagera un dialogue avec l'entreprise concernée afin de comprendre les raisons qui l'ont poussée à enfreindre les Principes UNGC et de promouvoir une amélioration des pratiques de gouvernance au sein de l'entreprise, si cela est nécessaire. A l'issue de ce processus, le Gérant d'actif principal peut déterminer que l'entreprise concernée applique de bonnes pratiques de gouvernance en dépit de son évaluation initiale, et qu'elle peut donc être intégrée au portefeuille du Fonds.

Si une entreprise détenue par le Fonds est jugée avoir violé un principe UNGC à la suite de l'évaluation initiale décrite ci-dessus, le Fonds pourra continuer à détenir des actions de la société, à condition que le processus d'engagement et de vérification ait été lancé et seulement jusqu'à ce qu'il soit achevé. Si l'entreprise concernée refuse d'établir un dialogue constructif avec le Gérant d'actif principal ou si, au terme de la période de vérification, l'entreprise n'a pas démontré des pratiques suffisantes en matière de bonne gouvernance, le Gérant d'actif principal (ou son adjoint) cèdera sa participation au capital de l'entreprise.

Le Gérant d'actif principal bénéficie d'un solide processus d'analyse de la gouvernance pour prendre des décisions à la suite de chaque processus d'engagement et de vérification (décrit ci-dessus), et chacune de ces décisions est contrôlée et validée par le Comité d'exclusion du Gérant d'actif principal.

L'allocation des actifs décrit la part des investissements dans des actifs spécifiques.

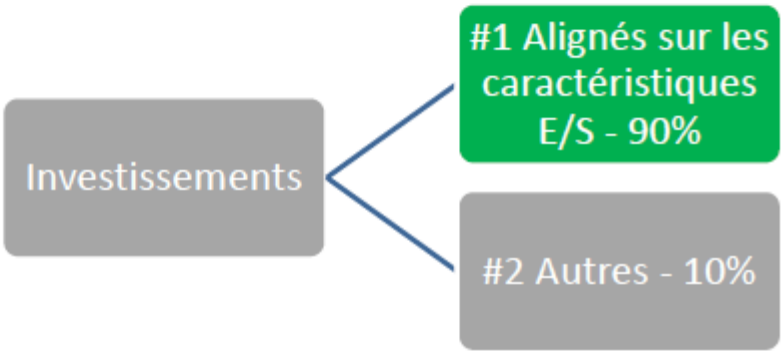
Quelle est l'allocation des actifs prévue pour ce produit financier ?

Le FCP Enjeux Croissance Monde est investi en permanence a minima à 90% en actions M du compartiment RUSSELL INVESTMENTS WORLD EQUITY FUND du fonds de droit irlandais Russell Investment Company II plc. Les 10% restants représentent les liquidités (« cash »).

Rappel des caractéristiques du fonds maître :

À tout moment, au moins 90 % des actifs du Fonds doivent être investis dans des actions ou des titres assimilables à des actions, qui seront tous soumis aux éléments contraignants de la stratégie d'investissement du Fonds utilisés pour obtenir les caractéristiques environnementales promues par le Fonds.
Les autres actifs du Fonds et leurs vocations sont détaillés ci-dessous, et de manière plus détaillée dans le Prospectus.
Le Fonds ne s'engage pas à réaliser des investissements durables ou des investissements conformes au règlement Taxonomie.

Les activités alignées sur la taxinomie sont exprimées en pourcentage :
- **Du chiffre d'affaires** pour refléter la part desrevenus provenant des activités vertes des sociétés bénéficiaires des investissements ;
- **Des dépenses d'investissement** (CapEx) pour montrer les investissements verts réalisés par les sociétés bénéficiaires des investissements, pour une transition vers une économie verte parexemple ;
- **Des dépenses d'exploitation** (OpEx) pour refléter les activités opérationnelles vertes des sociétés bénéficiaires des investissements.



La catégorie #1 Alignés sur les caractéristiques E/S inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie #2 Autres inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme des investissements durables.

Comment l'utilisation de produits dérivés atteint-elle les caractéristiques environnementales ou sociales promues par le produit financier ?

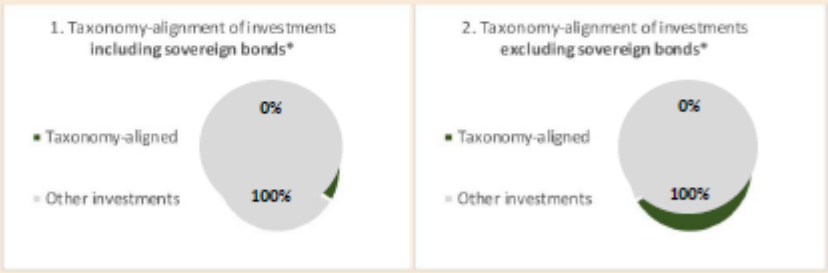
Rappel des caractéristiques du fonds maître :

Le fonds n'a pas recours aux produits dérivés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier

Dans quelle mesure minimale les investissements durables ayant un objectif environnemental sont-ils alignés sur la taxinomie de l'UE ?

Rappel des caractéristiques du fonds maître : 0%

Les deux graphiques ci-dessous font apparaître en vert le pourcentage minimal d'investissements alignés sur la taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



** Aux fins de ces graphiques, les «obligations souveraines» comprennent toutes les expositions souveraines.*

Les **activités habilitantes** permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les **activités transitoires** sont des activités pour lesquelles il n'existe pas encore de solutions de remplacement sobresen carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.

Quelle est la part minimale d'investissements dans des activités transitoires et habilitantes ?

Rappel des caractéristiques du fonds maître :
Non-applicable

Le symbole représente des investissements durables ayant un objectif environnemental qui ne tiennent pas compte des critères applicables aux activités économiques durables sur le plan environnemental au titre de la taxinomie de l'UE.

Quelle est la part minimale d'investissements durables ayant un objectif environnemental qui ne sont pas alignés sur la taxinomie de l'UE ?

Rappel des caractéristiques du fonds maître :
Non-applicable

Quelle est la part minimale d'investissements durables sur le plan social ?

Rappel des caractéristiques du fonds maître :
Non-applicable

7

Quels investissements sont inclus dans la catégorie « #2 Autres », quelle est leur finalité et existe-t-il des garanties environnementales ou sociales minimales ?

Rappel des caractéristiques du fonds maître :

Cette poche d'investissement du Fonds peut inclure :

Afin d'assurer une gestion efficace du portefeuille, le Fonds Russell Investments World Equity Fund peut s'engager dans des opérations de couverture sur devises pour se prémunir contre le risque de taux de change.

Le Fonds Russell Investments World Equity Fund pourra réaliser des opérations de change au comptant (spot).

Les contrats à terme normalisés (futures) seront utilisés pour se couvrir contre le risque de marché ou s'exposer à un marché sous-jacent.

Les contrats à terme de gré à gré (forwards) seront utilisés pour se couvrir ou s'exposer à une augmentation de la valeur d'un actif, d'une devise, d'une matière première ou d'un dépôt.

Les options serviront à se couvrir ou à s'exposer à un marché particulier et non à un titre physique.

Les swaps (y compris les swaptions) seront utilisés pour réaliser des gains et couvrir les positions longues existantes.

Les opérations de change à terme de gré à gré seront utilisées pour réduire le risque d'une évolution défavorable des taux de change, pour accroître l'exposition aux devises étrangères ou pour s'exposer aux fluctuations des devises de deux pays.

Les options sur taux d'intérêt (caps et floors) seront utilisées pour se couvrir contre les fluctuations de taux d'intérêt dépassant des niveaux minimum ou maximum donnés.

Les dérivés de crédit serviront à isoler et transférer l'exposition au risque de crédit ou à transférer le risque de crédit lié à un actif de référence ou à un indice d'actifs de référence.

Les investissements dans des titres convertibles ne peuvent dépasser 25 % de l'actif net du Fonds Russell Investments World Equity Fund.

Les investissements en bons de souscription (warrants) ne peuvent dépasser 5 % de l'actif net du Fonds Russell Investments World Equity Fund et les bons de souscription ne peuvent être achetés que s'il est raisonnablement prévisible que le droit de souscription conféré par ces bons puisse être exercé sans contrevenir à la Règlementation.

Aucune protection environnementale ou sociale minimale ne sera mise en place en ce qui concerne ces participations.

Un indice spécifique a-t-il été désigné comme indice de référence pour déterminer si ce produit financier est aligné sur les caractéristiques environnementales et/ou sociales qu'il promeut ?

Rappel des caractéristiques du fonds maître : Non

Les indices de référence sont des indices permettant de mesurer si le produit financier atteint les caractéristiques environnementales ou sociales qu'il promeut.

- ***Comment l'indice de référence prend-il en compte les facteurs de durabilité d'une manière qui s'aligne en permanence sur l'objectif d'investissement durable ?***

Rappel des caractéristiques du fonds maître :
Non-applicable

8

- ***Comment l'alignement de la stratégie d'investissement avec la méthodologie de l'indice est-il assuré en permanence ?***

Rappel des caractéristiques du fonds maître :
Non-applicable

- ***En quoi l'indice désigné diffère-t-il d'un indice de marché large pertinent ?***

Rappel des caractéristiques du fonds maître :
Non-applicable

- ***Où trouver la méthodologie utilisée pour le calcul de l'indice désigné ?***

Rappel des caractéristiques du fonds maître :
Non-applicable

Où puis-je trouver en ligne davantage d'informations spécifiques au produit ?

Plus de détails sur le fonds Enjeux Croissance Monde sont disponibles sur la page internet dédié : https://www.la-financiere-responsable.fr/enjeux-croissance-monde/

L'intégralité des documents relatifs au respect des caractéristiques environnementales et sociales sont disponibles sur la page suivante : https://www.la-financiere-responsable.fr/documentation-reglementaire-isr-esg/

En ce qui concerne les informations relatives au fonds maître (Russel Investments World Equity Fund), plus de détails sont disponibles ici : https://russellinvestments.com/emea/important-information.

Bilan actif

	Exercice 31/03/2023	Exercice 31/03/2022
Dépôts	**-**	**-**
Instruments financiers	**44,856,636.59**	**50,569,661.86**
Titres d'organismes de placement collectif	**44,856,636.59**	**50,569,661.86**
OPC Maitre	44,856,636.59	50,569,661.86
Opérations temporaires sur titres	**-**	**-**
Autres opérations temporaires	-	-
Instruments financiers à terme	**-**	**-**
Opérations sur un marché réglementé ou assimilé	-	-
Autres opérations	-	-
Créances	**48,050.49**	**1,142,537.05**
Opérations de change à terme de devises	-	-
Autres	48,050.49	1,142,537.05
Comptes financiers	**667,195.04**	**41,464.05**
Liquidités	667,195.04	41,464.05
TOTAL DE L'ACTIF	**45,571,882.12**	**51,753,662.96**

Bilan passif

	Exercice 31/03/2023	Exercice 31/03/2022
Capitaux propres	**-**	**-**
Capital	**45,458,610.28**	**52,061,073.64**
Plus et moins-values nettes antérieures non distribuées (a)	**-**	**-**
Report à nouveau (a)	**-**	**-**
Plus et moins-values nettes de l'exercice (a,b)	**817,640.71**	**483,231.14**
Résultat de l'exercice (a,b)	**-848,580.22**	**-928,161.11**
Total capitaux propres (= Montant représentatif de l'actif net)	**45,427,670.77**	**51,616,143.67**
Instruments financiers	**-**	**-**
Opérations de cession sur instruments financiers	**-**	**-**
Opérations temporaires sur titres	**-**	**-**
Dettes représentatives de titres donnés en pension	-	-
Dettes représentatives de titres empruntés	-	-
Autres opérations temporaires	-	-
Instruments financiers à terme	**-**	**-**
Opérations sur un marché réglementé ou assimilé	-	-
Autres opérations	-	-
Dettes	**144,211.35**	**137,519.29**
Opérations de change à terme de devises	-	-
Autres	144,211.35	137,519.29
Comptes financiers	**-**	**-**
Concours bancaires courants	-	-
Emprunts	-	-
TOTAL DU PASSIF	**45,571,882.12**	**51,753,662.96**

(a) Y compris comptes de régularisations.
(b) Diminués des acomptes versés au titre de l'exercice.

Hors-bilan

	Exercice 31/03/2023	Exercice 31/03/2022
Opérations de couverture		
Engagements sur marchés réglementés ou assimilés		
Engagements de gré à gré		
Autres engagements		
Autres opérations		
Engagements sur marchés réglementés ou assimilés		
Engagements de gré à gré		
Autres engagements		

Compte de résultat

	Exercice 31/03/2023	Exercice 31/03/2022
Produits sur opérations financières	**-**	**-**
Produits sur actions et valeurs assimilées	-	-
Produits sur obligations et valeurs assimilées	-	-
Produits sur titres de créances	-	-
Produits sur acquisitions et cessions temporaires de titres	-	-
Produits sur instruments financiers à terme	-	-
Produits sur dépôts et sur comptes financiers	4,557.92	-
Produits sur prêts	-	-
Autres produits financiers	-	-
TOTAL I	**4,557.92**	**-**
Charges sur opérations financières	**-**	**-**
Charges sur acquisitions et cessions temporaires de titres	-	-
Charges sur instruments financiers à terme	-	-
Charges sur dettes financières	-2,618.29	-11,712.82
Autres charges financières	-	-
TOTAL II	**-2,618.29**	**-11,712.82**
Résultat sur opérations financières (I + II)	**1,939.63**	**-11,712.82**
Autres produits (III)	**-**	**-**
Frais de gestion et dotations aux amortissements (IV)	**-899,819.97**	**-943,266.40**
Résultat net de l'exercice (I + II + III + IV)	**-897,880.34**	**-954,979.22**
Régularisation des revenus de l'exercice (V)	**49,300.12**	**26,818.11**
Acomptes sur résultat versés au titre de l'exercice (VI)	**-**	**-**
Résultat (I + II + III + IV + V + VI)	**-848,580.22**	**-928,161.11**

Règles et Méthodes Comptables

Les comptes annuels sont présentés sous la forme prévue par le règlement ANC n° 2014-01 du 14 Janvier 2014, modifié.

La devise de comptabilité est l'Euro.

Toutes les valeurs mobilières qui composent le portefeuille ont été comptabilisées au coût historique, frais exclus.

Les titres et instruments financiers à terme ferme et conditionnel détenus en portefeuille libellés en devises sont convertis dans la devise de comptabilité sur la base des taux de change relevés à Paris au jour de l'évaluation.

Le portefeuille est évalué lors de chaque valeur liquidative et lors de l'arrêté des comptes selon les méthodes suivantes :

Valeurs mobilières

Les O.P.C. : à la dernière valeur liquidative connue, à défaut à la dernière valeur estimée. Les valeurs liquidatives des titres d'organismes de placements collectifs étrangers valorisant sur une base mensuelle, sont confirmées par les administrateurs de fonds. Les valorisations sont mises à jour de façon hebdomadaire sur la base d'estimations communiquées par les administrateurs de ces OPC et validées par le gérant.

Frais de gestion financière et frais administratifs externes à la société de gestion

- 2,50 % TTC maximum

La dotation est calculée sur la base de l'actif net. Ces frais, n'incluant pas les frais de transaction, seront directement imputés au compte de résultat du Fonds.

Ces frais recouvrent tous les frais facturés à l'OPC, à l'exception des frais de transaction. Les frais de transactions incluent les frais d'intermédiaires (courtage, impôts de bourse,) et la commission de mouvement, le cas échéant, qui peut être perçue notamment par le dépositaire et la société de gestion.

Frais de recherche

Néant

Commission de surperformance

Néant

Rétrocession de frais de gestion

Néant

Méthode de comptabilisation des intérêts

Intérêts encaissés

Affectation des résultats réalisés

Capitalisation

Enjeux Croissance Monde

Affectation des plus-values nettes réalisées

Capitalisation

Changements affectant le fonds

31/01/2023 : Modification des frais de gestion annuels du fonds de 1.85% à 1.90%.

Evolution de l'actif net

	Exercice 31/03/2023	Exercice 31/03/2022
Actif net en début d'exercice	**51,616,143.67**	**48,350,974.62**
Souscriptions (y compris les commissions de souscription acquises à l'O.P.C.)	**8,074,155.94**	**11,451,392.09**
Rachats (sous déduction des commissions de rachat acquises à l'O.P.C.)	**-11,552,723.23**	**-13,130,728.68**
Plus-values réalisées sur dépôts et instruments financiers	**849,647.32**	**486,354.85**
Moins-values réalisées sur dépôts et instruments financiers	**-**	**-**
Plus-values réalisées sur instruments financiers à terme	**-**	**-**
Moins-values réalisées sur instruments financiers à terme	**-**	**-**
Frais de transaction	**-**	**-**
Différences de change	**-**	**-**
Variation de la différence d'estimation des dépôts et instruments financiers :	**-2,661,672.59**	**5,413,130.01**
Différence d'estimation exercice N	9,481,634.42	12,143,307.01
Différence d'estimation exercice N-1	-12,143,307.01	-6,730,177.00
Variation de la différence d'estimation des instruments financiers à terme :	**-**	**-**
Différence d'estimation exercice N	-	-
Différence d'estimation exercice N-1	-	-
Distribution de l'exercice antérieur sur plus et moins-values nettes	**-**	**-**
Distribution de l'exercice antérieur sur résultat	**-**	**-**
Résultat net de l'exercice avant compte de régularisation	**-897,880.34**	**-954,979.22**
Acompte(s) versé(s) au cours de l'exercice sur plus et moins-values nettes	**-**	**-**
Acompte(s) versé(s) au cours de l'exercice sur résultat	**-**	**-**
Autres éléments	**-**	**-**
Actif net en fin d'exercice	**45,427,670.77**	**51,616,143.67**

Complément d'information 1

	Exercice 31/03/2023
Engagements reçus ou donnés	
Engagements reçus ou donnés (garantie de capital ou autres engagements) (*)	-
Valeur actuelle des instruments financiers inscrits en portefeuille constitutifs de dépôts de garantie	
Instruments financiers reçus en garantie et non inscrits au bilan	-
Instruments financiers donnés en garantie et maintenus dans leur poste d'origine	-
Instruments financiers en portefeuille émis par le prestataire ou les entités de son groupe	
Dépôts	-
Actions	-
Titres de taux	-
OPC	-
Acquisitions et cessions temporaires sur titres	-
Swaps (en nominal)	-
Valeur actuelle des instruments financiers faisant l'objet d'une acquisition temporaire	
Titres acquis à réméré	-
Titres pris en pension	-
Titres empruntés	-

(*) Pour les OPC garantis, l'information figure dans les règles et méthodes comptables.

Complément d'information 2

	Exercice 31/03/2023	
Emissions et rachats pendant l'exercice comptable	**Nombre de titres**	
Catégorie de classe CLASSIC (Devise: EUR)		
Nombre de titres émis	37,694.812	
Nombre de titres rachetés	53,813.282	
Commissions de souscription et/ou de rachat	**Montant (EUR)**	
Commissions de souscription acquises à l'OPC	-	
Commissions de rachat acquises à l'OPC	-	
Commissions de souscription perçues et rétrocédées	-	
Commissions de rachat perçues et rétrocédées	-	
Frais de gestion	**Montant (EUR)**	**% de l'actif net moyen**
Catégorie de classe CLASSIC (Devise: EUR)		
Frais de gestion et de fonctionnement (*)	899,819.97	1.86
Commissions de surperformance	-	-
Autres frais	-	-
Rétrocessions de frais de gestion (toutes parts confondues)	-	

(*) Pour les OPC dont la durée d'exercice n'est pas égale à 12 mois, le pourcentage de l'actif net moyen correspond au taux moyen annualisé.

Ventilation par nature des créances et dettes

	Exercice 31/03/2023
Ventilation par nature des créances	-
Avoir fiscal à récupérer	-
Déposit euros	-
Déposit autres devises	-
Collatéraux espèces	-
Valorisation des achats de devises à terme	-
Contrevaleur des ventes à terme	-
Autres débiteurs divers	48,050.49
Coupons à recevoir	-
TOTAL DES CREANCES	**48,050.49**
Ventilation par nature des dettes	-
Déposit euros	-
Déposit autres devises	-
Collatéraux espèces	-
Provision charges d'emprunts	-
Valorisation des ventes de devises à terme	-
Contrevaleur des achats à terme	-
Frais et charges non encore payés	72,963.49
Autres créditeurs divers	71,247.86
Provision pour risque des liquidités de marché	-
TOTAL DES DETTES	**144,211.35**

Ventilation par nature juridique ou économique d'instrument

	Exercice 31/03/2023
Hors-bilan	
Opérations de couverture	
Taux	-
Actions	-
Autres	-
Autres opérations	
Taux	-
Actions	-
Autres	-

Ventilation par nature de taux des postes d'actif, de passif et de hors-bilan

	Taux fixe	Taux variable	Taux révisable	Autres
Hors-bilan				
Opérations de couverture	-	-	-	-
Autres opérations	-	-	-	-

Ventilation par maturité résiduelle des postes d'actif, de passif et de hors-bilan

	[0 - 3 mois]	]3 mois - 1 an]	]1 - 3 ans]	]3 - 5 ans]	> 5 ans
Hors-bilan					
Opérations de couverture	-	-	-	-	-
Autres opérations	-	-	-	-	-

Ventilation par devise de cotation des postes d'actif, de passif et de hors-bilan

	Devise
Actif	**Néant**
OPC Maitre	-
Opérations temporaires sur titres	-
Autres instruments financiers	-
Créances	-
Comptes financiers	-
Passif	**Néant**
Opérations temporaires sur titres	-
Dettes	-
Comptes financiers	-
Hors-bilan	**Néant**
Opérations de couverture	-
Autres opérations	-

Au 31 Mars 2023, le portefeuille ne détient que des instruments financiers libellés en devise de référence de la comptabilité.

Affectation des résultats

Catégorie de classe CLASSIC (Devise: EUR)

Tableau d'affectation des sommes distribuables afférentes au résultat

	Exercice 31/03/2023	Exercice 31/03/2022
Sommes restant à affecter		
Report à nouveau	-	-
Résultat	-848,580.22	-928,161.11
Total	**-848,580.22**	**-928,161.11**
Affectation		
Distribution	-	-
Report à nouveau de l'exercice	-	-
Capitalisation	-848,580.22	-928,161.11
Total	**-848,580.22**	**-928,161.11**
Information relative aux titres ouvrant droit à distribution		
Nombre de titres	-	-
Distribution unitaire	-	-
Crédits d'impôt et avoirs fiscaux attachés à la distribution du résultat		
Montant global des crédits d'impôt et avoirs fiscaux:		
provenant de l'exercice	-	-
provenant de l'exercice N-1	-	-
provenant de l'exercice N-2	-	-
provenant de l'exercice N-3	-	-
provenant de l'exercice N-4	-	-

Tableau d'affectation des sommes distribuables afférentes aux plus et moins-values nettes

	Exercice 31/03/2023	Exercice 31/03/2022
Sommes restant à affecter		
Plus et moins-values nettes antérieures non distribuées	-	-
Plus et moins-values nettes de l'exercice	817,640.71	483,231.14
Acomptes versés sur plus et moins-values nettes de l'exercice	-	-
Total	**817,640.71**	**483,231.14**
Affectation		
Distribution	-	-
Plus et moins-values nettes non distribuées	-	-
Capitalisation	817,640.71	483,231.14
Total	**817,640.71**	**483,231.14**
Information relative aux titres ouvrant droit à distribution		
Nombre de titres	-	-
Distribution unitaire	-	-

Tableau des résultats et autres éléments caractéristiques au cours des cinq derniers exercices

Catégorie de classe CLASSIC (Devise: EUR)

	31/12/2019	31/03/2020	31/03/2021	31/03/2022	31/03/2023
Valeur liquidative (en EUR)					
Parts C	183.24	144.58	203.52	224.58	**212.56**
Actif net (en k EUR)	23,969.27	26,892.10	48,350.97	51,616.14	**45,427.67**
Nombre de titres					
Parts C	130,808.224	185,999.532	237,562.214	229,826.681	**213,708.211**

Date de mise en paiement	31/12/2019	31/03/2020	31/03/2021	31/03/2022	31/03/2023
Distribution unitaire sur plus et moins-values nettes (y compris les acomptes) (en EUR)	-	-	-	-	**-**
Distribution unitaire sur résultat (y compris les acomptes) (en EUR)	-	-	-	-	**-**
Crédit d'impôt unitaire (*) personnes physiques (en EUR)	-	-	-	-	**-**
Capitalisation unitaire sur plus et moins-values nettes (en EUR)					
Parts C	26.22	9.09	-0.01	2.10	**3.82**
Capitalisation unitaire sur résultat (en EUR)					
Parts C	-3.33	-1.10	-3.56	-4.03	**-3.97**

(*) "Le crédit d'impôt unitaire est déterminé à la date du paiement en application de l'instruction fiscale du 04/03/93 (Ints.4 K-1-93). Les montants théoriques, calculés selon les règles applicables aux personnes physiques, sont ici présentés à titre indicatif. "L'instruction 4 J-2-99 du 08/11/99 précise par ailleurs que les bénéficiaires d'avoir fiscal autres que les personnes physiques calculent sous leur responsabilité le montant des avoirs fiscaux auxquels ils ont droit."

Inventaire des instruments financiers au 31 Mars 2023

Eléments d'actifs et libellé des valeurs	Quantité	Cours	Devise cotation	Valeur actuelle	% arrondi de l'actif net
Titres d'OPC				**44,856,636.59**	**98.74**
OPCVM et FIA à vocation générale destinés aux non professionnels et équivalents d´autres pays Etats membres de l´Union européenne				**44,856,636.59**	**98.74**
RUSS INV-WRLD EQ FUND-MEUR	23,325.535	1,923.07	EUR	44,856,636.59	98.74
Créances				**48,050.49**	**0.11**
Dettes				**-144,211.35**	**-0.32**
Dépôts				**-**	**-**
Autres comptes financiers				**667,195.04**	**1.47**
TOTAL ACTIF NET			**EUR**	**45,427,670.77**	**100.00**

Russell Investments

2023 ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

Russell Investment Company II plc

an umbrella fund with segregated liability between sub-funds

31 March 2023

Russell Investments Emerging Market Debt Local Currency Fund
Russell Investments Euro Fixed Income Fund
Russell Investments Global Bond (Euro Hedged) Fund
Russell Investments Pan European Equity Fund
Russell Investments U.S. Quant Fund
Russell Investments World Equity Fund
Russell Investments China Equity Fund

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Administration of the Company

Board of Directors of the Company *
Mr. James Firn (Chairman)
Mr. Peter Gonella
Mr. Neil Jenkins
Mr. John McMurray
Mr. Tom Murray
Mr. William Pearce
Mr. William Roberts
Mr. David Shubotham

Board of Directors of the Manager*
Mr. Neil Clifford
Mr. Teddy Otto
Ms. Sarah Murphy
Ms. Elizabeth Beazley
Mr. Christophe Douche
Ms. Jacqueline O'Connor (appointed 1 September 2022)
Ms. Aleda Anderson (appointed 1 January 2023)
Mr. David McGowan (resigned 28 April 2022)
Mr. David Bishop (resigned 30 September 2022)

Members of the Audit Committee
Mr. David Shubotham (Chairman)
Mr. Tom Murray
Mr. William Roberts

Registered Office
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Manager
Carne Global Fund Managers (Ireland) Limited
2nd Floor, Block E
Iveagh Court
Harcourt Road
Dublin 2
Ireland

Independent Auditors
PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

Legal Advisers
Maples and Calder (Ireland) LLP
75 St. Stephen's Green
Dublin 2
Ireland

Administrator
State Street Fund Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Depositary
State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Global Sub-Custodian
State Street Bank and Trust Company
Copley Place
100 Huntington Avenue
Boston, MA 02116
United States of America

Company Secretary
MFD Secretaries Limited
32 Molesworth Street
Dublin 2
Ireland

Principal Money Manager and Distributor
Russell Investments Limited
Rex House
10 Regent Street, St. James's
London SW1Y 4PE
England

Investment Managers for Russell Investments Global Bond (Euro Hedged) Fund, Russell Investments U.S. Quant Fund and Russell Investments World Equity Fund
Russell Investment Management, LLC
1301 Second Avenue, 18th Floor
Seattle,WA 98101
United States of America

Investment Advisers for Russell Investments Pan European Equity Fund
INVESCO Asset Management Limited
43-45 Portman Square
London W1H 6LY
England

Joh. Berenberg, Gossler & Co. KG
Neuer Jungfernstieg
20 Hamburg, 20354
Germany

Liontrust Investment Partners LLP
2 Savoy Court
London WC2R 0EZ
England

Numeric Investors, LLC
470 Atlantic Avenue 6th floor
Boston, MA 02210
United States of America

Pzena Investment Management, LLC
320 Park Avenue
New York, NY 10022
United States of America

* As of 31 March 2023.

Administration of the Company - continued

Investment Advisers for Russell Investments U.S. Quant Fund
Jacobs Levy Equity Management Inc
100 Campus Drive, P.O. Box 650
Florham Park, NJ 07932-0650
United States of America

Numeric Investors, LLC
470 Atlantic Avenue 6th floor
Boston, MA 02210
United States of America

Investment Advisers for Russell Investments World Equity Fund
Coupland Cardiff Asset Management LLP
31-32 St. James's Street
London, SW1A 1HD
England

INVESCO Asset Management Limited
43-45 Portman Square
London W1H 6LY
England

J O Hambro Capital Management Limited
Ryder Court
14 Ryder Street
London SW1Y 6QB
England

Nissay Asset Management Corp
Nihon Seimei Marunouchi Bldg
1-6-6, Marunouchi, Chiyoda-ku
Tokyo, 100-8219

Numeric Investors, LLC
470 Atlantic Avenue 6th floor
Boston, MA 02210
United States of America

Sanders Capital, LLC
390 Park Avenue
New York, NY 10022
United States of America

StonePine Asset Management Inc.
1981 McGill College Avenue
Suite 1600
Montréal, QC, H3A 2Y1
Canada

Wellington Management International Limited
80 Victoria Street
London SW1E 5JL
England

Investment Adviser for Russell Investments China Equity Fund
Bank of Communications Schroders Fund Management Co., Ltd.
21F, IFC 2
No. 8 Century Avenue
Pudong District
200120 Shanghai
China

Money Managers for Russell Investments Emerging Market Debt Local Currency Fund
Barings LLC
Independence Wharf
470 Atlantic Avenue
Boston, MA 02210
United State of America

Colchester Global Investors Limited
Heathcoat House
20 Savile Row
London W1S 3PR
England

Money Managers for Russell Investments Euro Fixed Income Fund
FIL Pensions Management
Oakhill House
130 Tonbridge Road
Hildenborough
Tonbridge
Kent TN11 9DZ
England

Money Managers for Russell Investments Global Bond (Euro Hedged) Fund
RBC Global Asset Management (UK) Limited
77 Grosvenor Street
London W1K 3JR
England

Schroder Investment Management Inc.
7 Bryant Park
New York, NY 10018-3706
United States of America

Western Asset Management Company Limited
10 Exchange Square
Primrose Street
London, EC2A 2EN
England

Money Managers for Russell Investments China Equity Fund
Bin Yuan Capital (Cayman) Limited
287-299 Queen's Road Central
Room 1505, 15/F, 299QRC
Sheung Wan
Hong Kong

Administration of the Company - continued

Keywise Capital Management (HK) Limited
Room 4004-640/F Cosco
Tower 183 Queen's Road
Central Hong Kong

Paying and Information Agent in Austria
UniCredit Bank Austria AG
Schottengasse 11
1010 Wien
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Paying and Information Agent in France
Société Générale
29, Boulevard Haussmann
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Paying and Information Agent in Germany*
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20095 Hamburg
Germany

Paying and Information Agent in Italy
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20124 Milano MI
Italy

Paying Agent in Switzerland**
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Case Postale 2251
1211 Genève 2
Switzerland

Representative in Switzerland**
Carnegie Fund Services S.A.
11, rue du Général-Dufour
1204 Geneva
Switzerland

Paying Agent in Italy
SGSS S.p.A
Via Benigno Crespi, 19/A-MAC2
20159 Milan
Italy

Facilities Agent for Denmark, Finland, Italy, the Netherlands and Norway
Carne Global Financial Services Limited,
2nd Floor, Block E, Iveagh Court
Harcourt Road
Dublin 2
Ireland

* The Company's Memorandum and Articles of Association, the Prospectus, the Key Information Documents, the unaudited semi-annual reports, as well as the audited annual reports, as well as the issue and redemption prices can be obtained free of charge pursuant to Sec. 297 (1) of the German Capital Investment Code from the office of the German Information Agent as specified above. The net asset value of each of the relevant Funds and the subscription and redemption prices of the shares of the Funds are published jointly and daily on "www.fundinfo-.com" for information purposes only and do not constitute an invitation to subscribe for or repurchase the Company's shares at those prices.

For investors in Germany, the following sub-funds are available:
• Russell Investments Emerging Market Debt Local Currency Fund
• Russell Investments Emerging Markets Extended Opportunities Fund
• Russell Investments Euro Fixed Income Fund
• Russell Investments Global Bond (Euro Hedged) Fund
• Russell Investments Pan European Equity Fund
• Russell Investments U.S. Quant Fund
• Russell Investments World Equity Fund
• Russell Investments China Equity Fund

No notification pursuant to Section 310 of the German Capital Investment Code (Kapitalanlagegesetzbuch) has been filed for the following sub-fund and the units/shares in this sub-fund may not be marketed to investors in the Federal Republic of Germany:

• Russell Investments U.K. Equity Plus Fund
• Russell Investments Global Defensive Equity Fund
• Russell Investments U.S. Growth Fund
• Russell Investments U.S. Value Fund

** **ADDITIONAL INFORMATION FOR QUALIFIED INVESTORS IN SWITZERLAND**
Only the Russell Investments China Equity Fund of The Russell Investment Company II Plc (the ″Fund″) is compliant with Swiss law for distribution to qualified investors in Switzerland.

The Company and the Fund mentioned above are compliant with Swiss law for distribution to qualified investors in Switzerland. The Swiss representative is Carnegie Fund Services S.A., 11, rue du Général-Dufour, 1204 Geneva, Switzerland. The Swiss paying agent is Banque Cantonale de Genève, 17, quai de l'Ile, 1204 Geneva, Switzerland. Investors in Switzerland can obtain the documents of the Company, such as the prospectus, the Articles of Association, the Key Information Documents respectively the key information document, and the financial reports free of charge from the Swiss representative.

Administration of the Company - continued

This document may only be issued, circulated or distributed so as not to constitute an offering to the general public in Switzerland. Recipients of the document in Switzerland should not pass it on to anyone without first consulting their legal or other appropriate professional adviser, or the Swiss representative.

Each time performance data is published, it should be noted that the past performance is no indication of current or future performance, and that it does not take account of the commissions and costs incurred on the issue and redemption of shares.

The list of the purchases and sales and further information can be obtained free of charge from the representative in Switzerland.

Background to the Company

Russell Investment Company II plc (the "Company") was incorporated in Ireland as a public limited company on 1 November 2000. The Company operates under the Companies Act, 2014 (the "Companies Act") and has been authorised since 8 November 2000 by the Central Bank of Ireland (the "Central Bank") under registration number incorporated in Ireland with registration number C25353.

The Company is an open-ended investment company with variable capital which is authorised by the Central Bank under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations") and under the Central Bank (Supervision & Enforcement) Act 2013 (Section 48(1) (Undertakings for Collective Investment in Transferable Securities)) Regulations 2019 (the "Central Bank UCITS Regulations").

The Company is organised in the form of an umbrella fund with segregated liability between sub-funds and as at 31 March 2023, has seven constituent sub-funds available for investment, Russell Investments Emerging Market Debt Local Currency Fund, Russell Investments Euro Fixed Income Fund, Russell Investments Global Bond (Euro Hedged) Fund, Russell Investments Pan European Equity Fund, Russell Investments U.S. Quant Fund, Russell Investments World Equity Fund and Russell Investments China Equity Fund (each a "Fund", collectively the "Funds"). Russell Investments U.S. Equity Plus Fund remained unfunded as at 31 March 2023.

Russell Investment Limited (the "Principal Money Manager"), and its affiliate group companies are referred to collectively as "Russell Investments" in these financial statements.

The net assets under management for the Company as at 31 March 2023 amounted to EUR 2,050,027,784 (as at 31 March 2022: EUR 2,582,844,002) and are broken down as follows:

Fund	Funded during the financial year ended	Functional currency	Net Assets 31 March 2023 '000	Net Assets 31 March 2022 '000
Russell Investments Emerging Market Debt Local Currency Fund	31 March 2013	USD	84,315	207,711
Russell Investments Euro Fixed Income Fund	31 March 2002	EUR	64,666	86,231
Russell Investments Global Bond (Euro Hedged) Fund	31 March 2002	EUR	202,669	204,250
Russell Investments Pan European Equity Fund	31 March 2002	EUR	34,088	44,564
Russell Investments U.S. Quant Fund	31 March 2002	USD	129,399	139,587
Russell Investments World Equity Fund	31 March 2005	USD	1,596,564	2,071,845
Russell Investments China Equity Fund	31 March 2018	USD	89,405	81,983

All shares in Russell Investments Emerging Markets Extended Opportunities Fund, Russell Investments Global Defensive Equity Fund, Russell Investments U.K. Equity Plus Fund, Russell Investments U.S. Growth Fund and Russell Investments U.S. Value Fund have been redeemed and the Funds have been closed and are no longer available for investment.

Each of the Funds may issue income class shares, accumulation class shares or roll-up class shares. All share classes are accumulating unless otherwise indicated in the name of the share class. All references to "net assets" throughout this document refer to net assets attributable to holders of redeemable participating shares unless otherwise stated.

U.K. Reporting Fund Status
The Company conducts its affairs so as to enable U.K. reporting fund status to be obtained under the United Kingdom Income and Corporation Taxes Act, 1988 for the purposes of U.K. taxation for each applicable Fund.

Directors' Report

The Directors submit their report together with the audited financial statements for the financial year ended 31 March 2023.

Directors' responsibilities
The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland ("Irish GAAP") including the accounting standards issued by the Financial Reporting Council ("FRC").

Irish company law requires the Directors to prepare financial statements for each financial year that give a true and fair view of the assets, liabilities and financial position for Russell Investment Company II plc (the "Company") and of the profit or loss of the Company for that financial year. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors confirm that they believe that they have complied with the above requirements in preparing the financial statements.

The Directors are responsible for the maintenance and integrity of the corporate and financial information relating to the Company which may be included on the Principal Money Manager's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In carrying out the above requirements, the Directors have appointed Carne Global Fund Managers (Ireland) Limited as manager (the ″Manager") and the Manager has appointed State Street Fund Services (Ireland) Limited to act as administrator (the "Administrator") of the Company.

Transactions involving Directors
In respect of the 2023 financial year, the Directors are not aware of any contracts or arrangements of any significance in relation to the business of the Company in which the Directors or their connected persons had any interest as defined by the Companies Act, other than those disclosed in Note 5, "Transactions with Related Parties".

Accounting Records
The Directors are responsible for maintaining adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act and enable the financial statements to be audited. They are also responsible for ensuring that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and comply with the Companies Act and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations"). The Directors are also responsible for safeguarding the assets of the Company. In this regard they have appointed State Street Custodial Services (Ireland) Limited (the "Depositary") as Depositary to the Company pursuant to the terms of a depositary agreement. The Directors have a responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The Directors believe that they have complied with the requirements of the Companies Act, with regard to accounting records by employing an experienced administrator with appropriate expertise and by providing adequate resources to the financial function. The accounting records of the Company are maintained by the Administrator at 78 Sir John Rogerson's Quay, Dublin 2, Ireland.

Distributions
Please refer to Note 8 to the financial statements for details of the distribution policy of each of the Funds.

Connected persons transactions
Regulation 43 of the Central Bank UCITS Regulations "Restrictions of transactions with connected persons" states that "A responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length; and b) in the best interest of the unit-holders of the UCITS".

As required under the Central Bank UCITS Regulation 81(4), the Directors, as responsible persons are satisfied that there are arrangements in place, evidenced by written procedures, to ensure that the obligations that are prescribed by Central Bank Regulation 43(1) are applied to all transactions with a connected person; and all transactions with a connected person that were entered into during the period to which the report relates complied with the obligations that are prescribed by Central Bank Regulation 43(1).

Directors' Report - continued

Review of performance of the business, principal activities and future developments of the business
As of reporting date, the Directors have no reason to believe that the Company is not able to continue as a going concern.

A detailed performance review of the business and its principal activities is included in the Principal Money Manager's Report for each Fund.

Principal risks and uncertainties
Following Russia's invasion of Ukraine on 24 February 2022, various countries around the world have imposed sanctions and restrictions on the Russian state, Russian companies and individuals linked to Russia. The Principal Money Manager is actively monitoring and continues to manage the Funds' assets within the investment and risk parameters that have been established. As this is a fluid situation, the Directors will continue to monitor developments in the region to assess any shifts in the geopolitical environment. As at 31 March 2023, the Funds do not have material exposure to Russian holdings.

A detailed analysis of the risks facing each Fund and the use of financial instruments is included in Note 11 and Note 12 of the financial statements

Throughout the financial year, the Company maintained the aim of spreading investment risk in accordance with the Companies Act.

After an extended period of low interest rates, the Fed, Bank of England and European Central Bank and several other central banks initiated a series of rate increases that took interest rates to levels last seen in 2008/2009, with bond and equity valuations falling simultaneously. Stresses emerged in the banking sector, which may have further repercussions on asset valuations.

The outcome of this change may have an impact on valuations in the periods ahead.

Results and dividends
The results for the financial year are set out in the Profit and Loss Account for each Fund. Dividends were declared during the financial year as detailed in Note 8 of the financial statements.

Significant events during the financial year
Significant events during the financial year are disclosed in Note 16 of the financial statements.

Significant events since the financial year end
Significant events since the financial year end are disclosed in Note 17 of the financial statements.

Voluntary adoption of the Corporate Governance Code
The Irish Funds Industry Association ("Irish Funds") in association with the Central Bank has published a corporate governance code (the "Irish Funds Code") that may be adopted on a voluntary basis by Irish authorised collective investment schemes. The Board of Directors voluntarily adopted the Irish Funds Code as the Company's corporate governance code effective from 31 December 2012. The Company has been in compliance with the Irish Funds Code since its adoption.

The Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation
The SFDR and Taxonomy Regulation disclosures relating to the environmental or social characteristics of the Company can be found in the Appendix III section of the Financial Statements.

Directors

The name and nationality of persons who were Directors at any time during the financial year ended 31 March 2023 are set out below. All Directors are non-executive directors. Except where indicated, all acted as Directors for the entire financial year.

Mr. James Firn (American and British) (Chairman)*
Mr. Peter Gonella (British)
Mr. Neil Jenkins (British)
Mr. Joseph Linhares (American)**
Mr. John McMurray (American)***
Mr. Tom Murray (Irish)
Mr. William Pearce (British)
Mr. William Roberts (British and Irish resident)
Mr. David Shubotham (Irish)

* Resigned with effect from 31 March 2023.
** Resigned with effect from 10 March 2023.
*** Resigned with effect from 1 June 2023.

Directors' Report - continued

Directors' and Secretary's interests
None of the Directors or the Company Secretary hold or held any beneficial interest in the shares of the Company during the financial year. Each of the Directors is employed by Russell Investments entities except for Mr. Tom Murray, Mr. William Roberts, Mr. David Shubotham and Mr. James Firn.

No Director had, at any time during the financial year or at the financial year end, a material interest in any contract of significance in relation to the business of the Company.

Compliance statement
The Directors acknowledge that they are responsible for securing the Company's compliance with its relevant obligations. These include all requirements of the Company under Section 225 of Companies Act, and all tax law within the Republic of Ireland (the ″relevant obligations″).

In keeping with this responsibility, the Directors have:

- drawn up a compliance policy statement setting out the Company's compliance with the relevant obligations;
- appointed the Principal Money Manager, and relies on the Principal Money Manager's risk and compliance departments to implement these procedures and secure material compliance with the relevant obligations; and
- performed a review of this policy statement, and its implementation by the Principal Money Manager.

Audit Committee
The Audit Committee will oversee the Company's audit related affairs according to the Terms of Reference of the Audit Committee. The membership of the Audit committee is disclosed in the Administration of the Company on page 2.

Relevant audit information
So far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware and the Directors have taken all the steps that should have been taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Independent Auditors
The Auditors, PricewaterhouseCoopers, will be re-appointed in accordance with section 383 of the Companies Act.

On behalf of the Board

Director Director

11 July 2023

Depositary's Report

We have enquired into the conduct of Carne Global Fund Managers (Ireland) Limited as the Manager of Russell Investment Company II plc (the ″Company″) and into the conduct of the Company itself for the financial year ended 31 March 2023, in our capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company as a body, in accordance with the Regulation 34(1), (3) and (4) in Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 as amended, (the ″UCITS Regulations″) and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary
Our duties and responsibilities are outlined in Regulation 34(1), (3) and (4) in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Manager and the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that financial year in accordance with the provisions of the Company's Memorandum and Articles of Association and the UCITS Regulations. It is the overall responsibility of the Manager and the Company to comply with these provisions. If the Manager or the Company has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34(1), (3) and (4) in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed:

i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the UCITS Regulations and

ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Company has been managed during the financial year, in all material respects:

i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum & Articles of Association, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)); (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 ('the Central Bank UCITS Regulations') and

ii) otherwise in accordance with the provisions of the Memorandum & Articles of Association the UCITS Regulations and the Central Bank UCITS Regulations

State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

11 July 2023

Independent auditors' report to the members of Russell Investment Company II plc

Report on the audit of the financial statements

Opinion

In our opinion, Russell Investment Company II plc's financial statements:

- give a true and fair view of the Company's and Funds' assets, liabilities and financial position as at 31 March 2023 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report and Audited Financial Statements, which comprise:

- the Balance Sheet of the Company and each of its Funds as at 31 March 2023;
- the Profit and Loss Account of the Company and each of its Funds for the year then ended;
- the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders of the Company and each of its Funds for the year then ended;
- the Schedule of Investments for each of the Funds as at 31 March 2023; and
- the notes to the financial statements for the Company and for each of its Funds, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's and Funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Company's and Funds' ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 March 2023 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' Responsibilities set out on page 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's and Funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2014 opinions on other matters

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

Companies Act 2014 exception reporting

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

Declan Murphy
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
18 July 2023

Combined Balance Sheet

As at 31 March 2023

	Total 31 March 2023 EUR '000	Total 31 March 2022 EUR '000
Assets		
Financial assets at fair value through profit or loss	2,012,070	2,535,562
Cash at bank	24,888	32,903
Cash held with brokers and counterparties for open financial derivative instruments	31,362	59,026
Debtors:		
Receivable for investments sold	7,444	15,353
Receivable on fund shares issued	3,787	2,072
Dividends receivable	4,786	5,894
Interest receivable	3,199	4,218
	2,087,536	2,655,028
Liabilities		
Financial liabilities at fair value through profit or loss	(22,329)	(48,788)
Creditors – amounts falling due within one financial year:		
Cash due to brokers and counterparties for open financial derivative instruments	(152)	(285)
Payable for investments purchased	(10,502)	(15,589)
Payable on fund shares redeemed	(1,187)	(3,575)
Distributions payable on income share classes	(1,305)	(1,088)
Capital gains tax payable	(19)	(63)
Management fees payable	(1,633)	(2,110)
Performance fees payable	(35)	(251)
Depositary fees payable	(53)	(91)
Sub-custodian fees payable	(43)	(77)
Administration fees payable	(63)	(75)
Audit fees payable	(136)	(134)
Other fees payable	(51)	(58)
	(37,508)	(72,184)
Net assets attributable to redeemable participating shareholders	2,050,028	2,582,844

On behalf of the Board

Director Director

11 July 2023

The accompanying notes are an integral part of the financial statements.

Combined Profit and Loss Account

For the financial year ended 31 March 2023

	Total 2023 EUR '000	Total 2022 EUR '000
Income		
Dividends	43,201	46,776
Interest income	10,594	13,427
Other Income	712	-
	54,507	60,203
Net gain (loss) on investment activities	(217,188)	66,634
Total investment income (expense)	(162,681)	126,837
Expenses		
Management fees	(20,850)	(27,002)
Performance fees	(36)	(27)
Depositary fees	(351)	(320)
Sub-custodian fees	(297)	(277)
Administration and transfer agency fees	(774)	(837)
Audit fees	(139)	(131)
Professional fees	(199)	(76)
Other fees	(330)	(415)
Total operating expenses	(22,976)	(29,085)
Net income (expense)	(185,657)	97,752
Finance costs		
Distributions	(26,827)	(28,445)
Profit (loss) for the financial year before taxation	(212,484)	69,307
Taxation		
Capital gains tax	-	120
Withholding tax	(6,207)	(6,150)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(218,691)	63,277

All amounts in respect of the financial year ended 31 March 2023 arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

The accompanying notes are an integral part of the financial statements.

Combined Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2023

	Total 2023 EUR '000	Total 2022 EUR '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(218,691)	63,277
Share transactions		
Reinvestment of deemed distributions on accumulation shares	21,413	24,090
Net increase (decrease) in net assets resulting from redeemable participating share transactions	(410,952)	(530,071)
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(608,230)	(442,704)
Foreign currency translation (Note 1)	75,414	121,369
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	2,582,844	2,904,179
End of financial year	2,050,028	2,582,844

The accompanying notes are an integral part of the financial statements.

Principal Money Manager's Report

Principal Money Manager as at 31 March 2023
Russell Investments Limited

Money Managers as at 31 March 2023
Barings LLC
Colchester Global Investors Limited

Investment Objective
Russell Investments Emerging Market Debt Local Currency Fund's (the "Fund") investment objective is to provide income and capital growth. During normal market conditions the Fund will seek to achieve its investment objective by investing at least 80 per cent of its net assets in Fixed Income Securities and Instruments that are issued by or economically tied to an Emerging Market (EM) country and financial derivative instruments that create or hedge relevant exposures.

Fund Performance
During the financial year ended 31 March 2023, the Fund (Class I) returned 4.3 per cent on a gross-of-fee basis (3.1 per cent on a net-of-fee basis), while the benchmark* returned -0.7 per cent.

Market Comment
The benchmark declined 8.6 per cent over the second quarter of 2022. Market headwinds were in part engendered by the ongoing war in Ukraine and COVID-19 restrictions in China. Investors were truly surprised however, by persistently high inflation, fueled by higher oil and commodity prices, labour shortages and global supply chain disruptions. In turn, major Central Banks backed up hawkish rhetoric with 45 banks hiking rates thus far in 2022. The Federal Reserve (Fed) remained the focal point for aggressive rate hikes and the European Central Bank (ECB) signaled the end of the low rates and low inflation era. Investors also had to digest the likelihood of recessions being brought forward on the back of rapid rate hikes and waning consumer confidence. Notable exceptions for more hawkish policies were the People's Bank of China and the Bank of Japan (BoJ). This level of volatility fed through into risk markets. High yield posted its third worst ever quarterly return, whilst investment-grade credit was also not spared and faced some of the worst returns on record on a six-month basis.

The benchmark declined 4.7 per cent in a volatile third quarter of 2022. The benchmark performed well in July, before entering a bear market for the first time in twenty years as the era of accommodative interest rates and in some cases, negative rates, truly ended. The US Fed, Bank of England (BoE) and ECB hiked rates, whilst increases by Central Banks in Switzerland, Sweden and Denmark marked an end to negative rates in the wider European region. The reason for this broad hawkish momentum was unambiguous – persistently high inflation.

The benchmark brought a negative year to a close with an 8.5 per cent return in the fourth quarter of 2022. Investors continued to assess the future path for interest rates amid expectations of a global slowdown. The Fed, BoE and ECB raised interest rates as expected during the period. Policymakers predicted rates would continue to rise to tackle high inflation. However, an anticipated slower pace of future rate hikes and softer-than-expected inflation data boosted investor enthusiasm.

The benchmark increased 5.2 per cent in the first quarter of 2023. Government bonds rallied following turmoil in the banking sector. The failure of three US regional banks and a collapse in Credit Suisse's share price, which ultimately led to its takeover by rival UBS, heightened fears of contagion and prompted investors to seek safe-haven assets. In this environment, longer duration US Treasuries, eurozone sovereigns and UK gilts outperformed equivalents elsewhere, particularly in China. Despite extreme turbulence in February and March corporate bond markets rose. The Fed, BoE and ECB all raised rates. However, the market turbulence led to increased uncertainty over the future direction of interest rates.

General Comment on Money Managers/Performance
The Fund outperformed the negative benchmark return in the second quarter of 2022. High inflation, slowing economic growth and interest rate hikes by global Central Banks weighed on investor confidence. The Fund's underweight to rates and currency within Thailand (baht) and Romania (leu) suited the market environment. Effective currency positioning elsewhere included underweights to the Chinese yuan and South African rand. Within rates, an overweight to Brazil detracted from relative returns. During the quarter, we terminated Man GLG from the Fund. We increased the weightings to Barings and Colchester to align the Fund's aggregate exposures at the total portfolio level with our preferred positioning.

The Fund marginally underperformed in a negative and volatile third quarter of 2022. Investors anticipated a prolonged higher interest rate environment and negative economic growth as Central Banks combatted persistently high inflation. Rates positioning detracted on aggregate with overweights to both Colombia and Poland and underweights to China and Turkey unrewarded.

Principal Money Manager's Report - continued

However, an overweight to rates in South Africa contributed positively to relative returns. Elsewhere, underweights to the Chinese Yuan, Thai Baht and Turkish Lira drove effective currency positioning. This was partially limited by overweights to the Korean Won, Polish Zloty and US Dollar exposure.

The Fund outperformed the benchmark return in the final quarter of 2022 of a negative and volatile year for financial markets. Currency positioning was a key positive driver to relative returns this quarter. Overweights to the Korean Won, Polish Zloty, Czech Koruna, Chilean Peso and an underweight to the Egyptian Pound suited the market environment. Within rates, exposure to South Africa, Peru and Uruguay was rewarded. However, an exposure to rates in Brazil detracted. An underweight to both rates and currency within Thailand weighed on additional outperformance.

The Fund outperformed the benchmark in a volatile first quarter of 2023 for financial markets. Bond markets rose amid a flight to safety by investors following turmoil in the banking sector. Rates positioning was positive, with an overweight to Columbia and Peru contributing. Within currencies, overweights to the Mexican Peso, Columbian Peso, Chilean Peso and Hungarian Forint were rewarded. An underweight to the Egyptian Pound was also additive. In contrast, an underweight to the Indonesian Rupiah detracted. An overweight to both rates and currency in Brazil, and an underweight to both rates and currency within Thailand, were also detrimental to performance.

Past performance is no indication of present or future performance.
* Benchmark Source: JP Morgan GBI-EM Global Diversified Index

Russell Investments Limited
April 2023

Balance Sheet

As at 31 March 2023

	31 March 2023 USD '000	31 March 2022 USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	81,881	192,273
Cash at bank (Note 3)	2,382	14,228
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	1,548	8,074
Debtors:		
Interest receivable	1,419	3,161
	87,230	217,736
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	(1,776)	(8,889)
Creditors – amounts falling due within one financial year:		
Cash due to brokers and counterparties for open financial derivative instruments (Note 3)	(160)	(140)
Payable for investments purchased	(31)	-
Distributions payable on income share classes	(813)	(724)
Capital gains tax payable	(21)	(70)
Management fees payable	(69)	(127)
Depositary fees payable	(7)	(15)
Sub-custodian fees payable	(10)	(29)
Administration fees payable	(3)	(6)
Audit fees payable	(25)	(25)
	(2,915)	(10,025)
Net assets attributable to redeemable participating shareholders	84,315	207,711

The accompanying notes are an integral part of the financial statements.

Profit and Loss Account

For the financial year ended 31 March 2023

	2023 USD '000	2022 USD '000
Income		
Interest income	5,463	11,383
Net gain (loss) on investment activities (Note 4)	(7,664)	(19,982)
Total investment income (expense)	(2,201)	(8,599)
Expenses		
Management fees (Note 5)	(809)	(1,777)
Depositary fees (Note 6)	(46)	(55)
Sub-custodian fees (Note 6)	(56)	(68)
Administration and transfer agency fees (Note 6)	(53)	(93)
Audit fees (Note 6)	(25)	(25)
Professional fees	(11)	(10)
Other fees	(4)	(37)
Total operating expenses	(1,004)	(2,065)
Net income (expense)	(3,205)	(10,664)
Finance costs		
Distributions (Note 8)	(3,705)	(10,267)
Profit (loss) for the financial year before taxation	(6,910)	(20,931)
Taxation (Note 9)		
Capital gains tax	-	139
Withholding tax	(161)	(538)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(7,071)	(21,330)

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2023

	2023 USD '000	2022 USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(7,071)	(21,330)
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 8)	620	7,421
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 10)	(116,945)	(22,045)
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(123,396)	(35,954)
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	207,711	243,665
End of financial year	84,315	207,711

The accompanying notes are an integral part of the financial statements.

Schedule of Investments

31 March 2023

Principal Amount '000			Fair Value USD '000	Fund %
		Transferable Securities (94.12%) (2022: 89.77%)		
		Long Term Bonds and Notes (90.10%) (2022: 79.50%)		
		Brazil (9.12%)		
		Brazil Notas do Tesouro Nacional		
		10.000% due		
BRL	7,083	01/01/25	1,389	1.65
		10.000% due		
	7,374	01/01/27	1,402	1.66
		10.000% due		
	11,271	01/01/29	2,059	2.44
		10.000% due		
	7,296	01/01/31	1,296	1.54
	201	6.000% due 15/05/35	164	0.19
	1,023	6.000% due 15/08/50	806	0.96
		Brazil Notas do Tesouro Nacional Serie F		
		10.000% due		
	3,300	01/01/33	571	0.68
			7,687	9.12
		Chile (1.54%)		
		Bonos de la Tesoreria de la Republica en pesos		
CLP	165,000	5.800% due 01/06/24	210	0.25
	125,000	4.500% due 01/03/26	152	0.18
	200,000	5.000% due 01/10/28	254	0.30
	310,000	4.700% due 01/09/30	381	0.45
	40,000	5.000% due 01/03/35	51	0.06
	110,000	6.000% due 01/01/43	157	0.19
	75,000	5.100% due 15/07/50	96	0.11
			1,301	1.54
		Colombia (5.78%)		
		Colombia TES		
		10.000% due		
COP	1,957,400	24/07/24	416	0.49
	9,298,700	7.500% due 26/08/26	1,798	2.13
	812,700	5.750% due 03/11/27	142	0.17
	3,372,300	6.000% due 28/04/28	581	0.69
	730,900	7.750% due 18/09/30	128	0.15
	1,204,200	7.000% due 26/03/31	199	0.24
	3,480,500	7.000% due 30/06/32	554	0.66
	5,067,000	7.250% due 18/10/34	781	0.93
	923,300	6.250% due 09/07/36	126	0.15
	524,700	9.250% due 28/05/42	89	0.10
	460,100	7.250% due 26/10/50	61	0.07
			4,875	5.78
		Costa Rica (0.19%)		
		Costa Rica Government International Bonds		
CRC	89,000	9.350% due 22/08/35	164	0.19
		Czech Republic (1.68%)		
		Czech Republic Government Bonds		
CZK	48,010	1.500% due 24/04/40	1,413	1.68
		Dominican Republic (0.06%)		
		Dominican Republic Bonds		
		10.875% due		
DOP	600	14/01/26	11	0.01
		Dominican Republic International Bonds		
		13.000% due		
	2,000	10/06/34	40	0.05
			51	0.06
		Hungary (3.81%)		
		Hungary Government Bonds		
HUF	170,000	3.000% due 27/10/27	370	0.44
	316,860	4.500% due 23/03/28	736	0.87
	210,000	6.750% due 22/10/28	535	0.63
	86,170	3.000% due 21/08/30	174	0.21
	50,000	4.500% due 27/05/32	107	0.13
	168,450	4.750% due 24/11/32	365	0.43
	215,600	3.000% due 27/10/38	343	0.41
	270,000	3.000% due 25/04/41	413	0.49
	101,000	4.000% due 28/04/51	165	0.20
			3,208	3.81
		Indonesia (13.06%)		
		Indonesia Treasury Bonds		
IDR	8,274,000	8.125% due 15/05/24	564	0.67
	10,903,000	6.500% due 15/06/25	730	0.86
	10,000,000	5.500% due 15/04/26	651	0.77
	12,000,000	7.000% due 15/05/27	818	0.97
		10.000% due		
	3,660,000	15/02/28	279	0.33
	15,500,000	6.125% due 15/05/28	1,021	1.21
	4,311,000	6.375% due 15/08/28	288	0.34
	12,500,000	9.000% due 15/03/29	935	1.11
	16,036,000	8.250% due 15/05/29	1,166	1.38
	10,000,000	6.500% due 15/02/31	663	0.79
	2,853,000	8.750% due 15/05/31	214	0.25
	5,632,000	6.375% due 15/04/32	368	0.44
	462,000	7.000% due 15/02/33	32	0.04
	27,649,000	8.375% due 15/03/34	2,046	2.43
	462,000	7.500% due 15/05/38	32	0.04
	13,112,000	8.375% due 15/04/39	984	1.17
	3,284,000	7.125% due 15/06/43	222	0.26
			11,013	13.06
		Israel (1.12%)		
		Israel Government Bonds - Fixed		
ILS	240	2.250% due 28/09/28	63	0.07
	1,000	1.300% due 30/04/32	229	0.27
	2,220	1.500% due 31/05/37	463	0.55
	880	2.800% due 29/11/52	193	0.23
			948	1.12
		Korea, Republic of (1.31%)		
		Korea Treasury Bonds		
KRW	228,000	2.625% due 10/06/28	170	0.20
	228,000	2.375% due 10/12/28	167	0.20
	260,000	1.375% due 10/12/29	177	0.21
	294,000	1.500% due 10/12/30	199	0.24

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2023

Principal Amount '000			Fair Value USD '000	Fund %
	206,000	2.375% due 10/12/31	148	0.18
	308,000	3.375% due 10/06/32	239	0.28
			1,100	1.31
		Malaysia (12.31%)		
		Malaysia Government Bonds		
MYR	242	3.478% due 14/06/24	55	0.06
	3,792	4.059% due 30/09/24	871	1.03
	1,178	3.882% due 14/03/25	270	0.32
	6,596	3.955% due 15/09/25	1,518	1.80
	2,441	3.906% due 15/07/26	562	0.67
	8,622	3.900% due 30/11/26	1,982	2.35
	1,517	3.502% due 31/05/27	343	0.41
	1,780	3.899% due 16/11/27	410	0.49
	6,706	3.733% due 15/06/28	1,523	1.81
	1,116	4.504% due 30/04/29	262	0.31
	1,675	3.885% due 15/08/29	380	0.45
	3,609	4.498% due 15/04/30	852	1.01
	2,306	2.632% due 15/04/31	476	0.56
	1,829	3.582% due 15/07/32	404	0.48
	2,200	4.065% due 15/06/50	470	0.56
			10,378	12.31
		Mexico (14.08%)		
		Mexico Bonos		
MXN	36,634	10.000% due 05/12/24	2,016	2.39
	3,250	5.000% due 06/03/25	163	0.19
	2,154	5.750% due 05/03/26	108	0.13
	37,796	7.500% due 03/06/27	1,986	2.36
	10,502	8.500% due 31/05/29	573	0.68
	33,050	7.750% due 29/05/31	1,719	2.04
	17,091	8.500% due 18/11/38	904	1.07
	22,006	7.750% due 13/11/42	1,063	1.26
	11,990	8.000% due 07/11/47	591	0.70
		Mexico Udibonos		
	13,218	4.500% due 04/12/25	714	0.85
	22,547	2.750% due 27/11/31	1,119	1.33
	16,024	4.500% due 22/11/35	911	1.08
			11,867	14.08
		Peru (4.52%)		
		Peru Government Bonds		
PEN	1,100	5.700% due 12/08/24	288	0.34
	691	6.350% due 12/08/28	179	0.21
	4,229	5.940% due 12/02/29	1,062	1.26
	2,190	6.950% due 12/08/31	568	0.67
	1,177	6.150% due 12/08/32	286	0.34
	2,790	5.400% due 12/08/34	623	0.74
	3,286	6.850% due 12/02/42	808	0.96
			3,814	4.52
		Philippines (0.64%)		
		Philippines Government Bonds		
PHP	9,000	2.875% due 09/07/30	136	0.16
	16,600	4.000% due 22/07/31	264	0.31
	6,600	8.125% due 16/12/35	141	0.17
			541	0.64
		Poland (4.55%)		
		Republic of Poland Government Bonds		
PLN	3,500	3.250% due 25/07/25	766	0.91
	4,951	3.750% due 25/05/27	1,053	1.25
	2,000	2.500% due 25/07/27	404	0.48
	2,050	2.750% due 25/04/28	411	0.48
	1,114	1.250% due 25/10/30	186	0.22
	6,190	1.750% due 25/04/32	1,020	1.21
			3,840	4.55
		Romania (1.34%)		
		Romania Government Bonds		
RON	1,000	5.800% due 26/07/27	208	0.25
	1,000	6.700% due 25/02/32	210	0.25
	4,080	4.750% due 11/10/34	711	0.84
			1,129	1.34
		South Africa (10.52%)		
		Republic of South Africa Government Bonds		
ZAR	590	8.000% due 31/01/30	30	0.04
	27,387	7.000% due 28/02/31	1,278	1.52
	17,000	8.250% due 31/03/32	837	0.99
	25,711	8.875% due 28/02/35	1,244	1.48
	25,305	8.500% due 31/01/37	1,149	1.36
	60,088	8.750% due 31/01/44	2,626	3.11
	39,228	8.750% due 28/02/48	1,702	2.02
			8,866	10.52
		Thailand (3.25%)		
		Thailand Government Bonds		
THB	26,130	3.850% due 12/12/25	804	0.95
	10,419	2.875% due 17/12/28	318	0.38
	50,000	1.600% due 17/12/29	1,412	1.68
	7,210	2.000% due 17/12/31	206	0.24
			2,740	3.25
		Ukraine (0.16%)		
		Ukraine Government Bonds		
UAH	8,300	9.790% due 26/05/27	134	0.16
		Uruguay (1.06%)		
		Uruguay Government International Bonds		
UYU	32,549	3.875% due 02/07/40	894	1.06
		Total Long Term Bonds and Notes	75,963	90.10
		Short Term Investments (4.02%) (2022: 10.27%)		
		Czech Republic (0.50%)		
		Czech Republic Government Bonds		
CZK	9,500	0.450% due 25/10/23	426	0.50
		Mexico (0.43%)		
		Mexico Bonos		
MXN	6,700	8.000% due 07/12/23	363	0.43
		Poland (2.18%)		
		Republic of Poland Government Bonds		
		Zero Coupon due		
PLN	1,000	25/04/23	231	0.27

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2023

Principal Amount '000			Fair Value USD '000	Fund %
	7,000	4.000% due 25/10/23 ..	1,606	1.91
			1,837	2.18
		Thailand (0.91%)		
		Thailand Government Bonds		
THB	26,000	2.400% due 17/12/23 ..	766	0.91
		Total Short Term Investments	3,392	4.02
		Total Transferable Securities	79,355	94.12

Number of Shares '000			
	Investment Funds (1.95%) (2022: 0.84%)		
	Ireland (1.95%)		
1	Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II Class SW Roll-up Shares	1,641	1.95
	Total Investment Funds	1,641	1.95
	Total Investments excluding Financial Derivative Instruments	80,996	96.07

Financial Derivative Instruments ((1.06)%) (2022: (2.45)%)

Open Futures Contracts (0.01%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
3,678	102.16	18 of U.S. 2 Years Note Futures Long Futures Contracts Expiring June 2023	38	0.05
(1,118)	(111.76)	10 of U.S. 10 Years Note Futures Short Futures Contracts Expiring June 2023	(32)	(0.04)
Unrealised gain on open futures contracts			38	0.05
Unrealised loss on open futures contracts			(32)	(0.04)
Net unrealised gain (loss) on open futures contracts			6	0.01

Open Forward Foreign Currency Exchange Contracts ((0.38)%)

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
11/04/2023	BRL	14,188	USD	2,573	223	0.27
09/05/2023	BRL	1,412	USD	273	4	0.00

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2023

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
23/05/2023	BRL	387	USD	74	1	0.00
11/04/2023	CLP	850,251	USD	1,051	24	0.03
17/04/2023	CLP	1,211,128	USD	1,409	121	0.15
09/05/2023	CLP	536,941	USD	679	(3)	0.00
16/05/2023	CLP	20,039	USD	25	-	0.00
23/05/2023	CNY	2,590	USD	382	(3)	0.00
05/06/2023	CNY	2,813	USD	411	1	0.00
11/04/2023	COP	3,713,110	USD	757	38	0.05
20/04/2023	COP	767,195	USD	160	4	0.00
24/04/2023	COP	2,616,609	USD	547	12	0.01
18/04/2023	CZK	43,431	USD	1,930	79	0.09
30/05/2023	CZK	18,862	USD	849	22	0.03
06/04/2023	EGP	11,834	USD	426	(43)	(0.06)
16/05/2023	EUR	1,094	USD	1,177	15	0.02
18/04/2023	HUF	143,514	USD	383	25	0.03
24/05/2023	HUF	150,670	USD	411	13	0.02
30/05/2023	HUF	784,968	USD	2,128	75	0.09
13/04/2023	IDR	2,703,051	USD	180	-	0.00
20/04/2023	IDR	64,786,007	USD	4,300	33	0.04
18/04/2023	ILS	1,996	USD	578	(24)	(0.03)
16/05/2023	ILS	1,771	USD	511	(18)	(0.02)
12/04/2023	INR	16,904	USD	205	1	0.00
25/04/2023	INR	81,784	USD	994	-	0.00
25/04/2023	JPY	81,879	USD	646	(29)	(0.03)
23/05/2023	JPY	72,408	USD	553	(5)	(0.01)
22/05/2023	KRW	3,097,039	USD	2,463	(81)	(0.11)
23/05/2023	KRW	302,484	USD	240	(8)	(0.01)
12/06/2023	MXN	8,940	USD	487	2	0.00
18/04/2023	NOK	11,319	USD	1,142	(61)	(0.07)
17/04/2023	PHP	22,743	USD	408	11	0.01
10/05/2023	PHP	41,918	USD	768	4	0.00
23/05/2023	PHP	22,665	USD	412	5	0.01
08/06/2023	PHP	22,520	USD	408	6	0.01
16/05/2023	PLN	1,008	USD	224	9	0.01
16/05/2023	RON	1,736	USD	377	4	0.00
06/06/2023	RON	2,822	USD	603	16	0.02
25/04/2023	THB	20,339	USD	629	(33)	(0.04)
25/04/2023	THB	3,135	USD	96	(4)	0.00
25/04/2023	THB	1,493	USD	44	(1)	0.00
25/04/2023	THB	17,463	USD	534	(22)	(0.03)
23/05/2023	THB	5,211	USD	158	(4)	0.00
23/05/2023	THB	3,935	USD	117	(2)	0.00
23/05/2023	THB	18,567	USD	553	(7)	(0.01)
13/06/2023	THB	18,210	USD	531	5	0.01
23/05/2023	USD	740	BRL	3,916	(26)	(0.03)
18/04/2023	USD	1,379	CHF	1,260	(2)	0.00
11/04/2023	USD	246	CLP	211,946	(22)	(0.03)
17/04/2023	USD	404	CLP	339,616	(25)	(0.03)
16/05/2023	USD	153	CLP	125,742	(5)	(0.01)
20/04/2023	USD	371	COP	1,765,578	(7)	(0.01)

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2023

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
24/04/2023	USD	437	COP	2,050,019	(2)	0.00
18/04/2023	USD	51	CZK	1,151	(2)	0.00
18/04/2023	USD	1,425	CZK	31,841	(47)	(0.06)
16/05/2023	USD	1,611	EUR	1,501	(23)	(0.03)
17/04/2023	USD	1,113	HUF	422,608	(89)	(0.10)
18/04/2023	USD	1,734	HUF	660,902	(145)	(0.17)
16/05/2023	USD	103	HUF	38,513	(5)	(0.01)
20/04/2023	USD	4,181	IDR	64,786,006	(152)	(0.18)
22/05/2023	USD	4,124	IDR	62,205,995	(35)	(0.04)
25/04/2023	USD	995	INR	81,784	1	0.00
23/05/2023	USD	245	KRW	309,355	7	0.01
02/05/2023	USD	1,090	MXN	21,019	(68)	(0.08)
12/06/2023	USD	153	MXN	2,896	(6)	(0.01)
23/05/2023	USD	853	MYR	3,703	10	0.01
11/04/2023	USD	1,489	PEN	5,829	(60)	(0.07)
14/04/2023	USD	338	PEN	1,284	(3)	0.00
19/04/2023	USD	156	PEN	594	(2)	0.00
09/05/2023	USD	1,138	PEN	4,413	(32)	(0.04)
23/05/2023	USD	360	PHP	19,807	(5)	(0.01)
23/05/2023	USD	955	PHP	53,072	(21)	(0.02)
30/05/2023	USD	285	PLN	1,282	(11)	(0.01)
23/05/2023	USD	815	SGD	1,077	3	0.00
18/04/2023	USD	243	ZAR	4,185	8	0.01
02/05/2023	USD	2,261	ZAR	39,409	45	0.05
02/05/2023	USD	404	ZAR	7,198	-	0.00
16/05/2023	USD	106	ZAR	1,889	-	0.00
02/05/2023	ZAR	650	USD	38	(1)	0.00
02/05/2023	ZAR	282	USD	15	-	0.00
Unrealised gain on open forward foreign currency exchange contracts					827	0.98
Unrealised loss on open forward foreign currency exchange contracts					(1,144)	(1.36)
Net unrealised gain (loss) on open forward foreign currency exchange contracts					(317)	(0.38)

Currency Options Purchased (0.01%)

Notional Amount USD '000		Fair Value USD '000	Fund %
	Ireland (0.01%)		
1,000	Put at 3.48 of USD ILS Expiring May 2023	7	0.01
	United States (0.00%)		
1,140	Put at 10.75 of EUR SEK Expiring August 2023	4	0.00
Total Currency Options Purchased (Premium paid USD 13,554)		11	0.01

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2023

Currency Options Written ((0.01)%)

Notional Amount USD '000		Fair Value USD '000	Fund %
	United States ((0.01)%)		
(1,140)	Call at 12.25 of EUR SEK Expiring August 2023	(3)	0.00
(1,000)	Call at 3.79 of USD ILS Expiring May 2023	(5)	(0.01)
		(8)	(0.01)
Total Currency Options Written (Premium received USD (13,682))		(8)	(0.01)

Interest Rate Swaps ((0.69)%)

Ccy	Notional Amount '000	Fund Pays	Fund Receives	Termination Date	Fair Value USD '000	Fund %
BRL	10,417	BRL Less than a month BRL CDI	7.49%	02/01/2029	(579)	(0.69)
CNY	19,200	CNY Less than a month CNRR	4.59%	21/10/2025	9	0.01
CNY	9,900	CNY Less than a month CNRR	4.44%	30/10/2025	(1)	0.00
CNY	5,400	CNY Less than a month CNRR	4.16%	26/01/2027	(12)	(0.01)
Interest rate swaps at positive fair value					9	0.01
Interest rate swaps at negative fair value					(592)	(0.70)
Interest rate swaps at fair value					(583)	(0.69)
Total Financial Derivative Instruments					(891)	(1.06)

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (97.11%)	81,881	97.11
Total Financial Liabilities at Fair Value through Profit or Loss ((2.10)%)	(1,776)	(2.10)
Net Financial Assets at Fair Value through Profit or Loss (95.01%)	80,105	95.01
Other Net Assets (4.99%)	4,210	4.99
Net Assets	84,315	100.00

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2023

Analysis of gross assets – (unaudited)	% of gross assets
Transferable securities admitted to an official stock exchange listing	52.63
Transferable securities dealt in on another regulated market	36.99
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	1.39
Investment funds (UCITS)	1.88
Exchange traded financial derivative instruments	0.05
Over the counter financial derivative instruments	0.93
Other assets	6.13
	100.00

Counterparty exposure risk (Note 12 e))

The following tables analyse the brokers/counterparties for the open financial derivative positions and the respective unrealised gains and losses and fair value.

As at 31 March 2023

Broker/counterparty	Open Futures Contracts USD '000		Open Forward Foreign Currency Exchange Contracts USD '000		Currency Options Purchased USD '000	
	Unrealised		Unrealised		Fair Value	
	Gains	Losses	Gains	Losses	Positive	Negative
Bank of America Merrill Lynch	-	-	34	(93)	7	-
Citibank	-	-	442	(595)	-	-
HSBC	-	-	15	(197)	-	-
JP Morgan	-	-	231	(24)	4	-
Morgan Stanley	-	-	104	(47)	-	-
Other*	38	(32)	1	(188)	-	-
Total financial derivative positions	38	(32)	827	(1,144)	11	-

Broker/counterparty	Currency Options Written USD '000		Interest Rate Swaps USD '000		Total USD '000	
	Fair Value		Fair Value		Fair Value	
	Positive	Negative	Positive	Negative	Assets	Liabilities
Bank of America Merrill Lynch	-	(5)	-	-	41	(98)
Citibank	-	-	-	-	442	(595)
HSBC	-	-	-	-	15	(197)
JP Morgan	-	(3)	-	-	235	(27)
Morgan Stanley	-	-	9	(592)	113	(639)
Other*	-	-	-	-	39	(220)
Total financial derivative positions	-	(8)	9	(592)	885	(1,776)

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2023

As at 31 March 2022

Broker/counterparty	Open Forward Foreign Currency Exchange Contracts USD '000		Currency Options Written USD '000		Interest Rate Swaps USD '000	
	Unrealised		Fair Value		Fair Value	
	Gains	Losses	Positive	Negative	Positive	Negative
Bank of America Merrill Lynch	400	(614)	-	(238)	-	(126)
Citibank	521	(3,130)	-	-	-	-
HSBC	1,843	(2,340)	-	-	-	-
JP Morgan	448	(687)	-	-	-	-
Morgan Stanley	107	(25)	-	-	187	(1,068)
Other**	38	(160)	-	(186)	244	(315)
Total financial derivative positions	3,357	(6,956)	-	(424)	431	(1,509)

Broker/counterparty	Total USD '000	
	Fair Value	
	Assets	Liabilities
Bank of America Merrill Lynch	400	(978)
Citibank	521	(3,130)
HSBC	1,843	(2,340)
JP Morgan	448	(687)
Morgan Stanley	294	(1,093)
Other**	282	(661)
Total financial derivative positions	3,788	(8,889)

* The brokers/counterparties included here are UBS AG for open futures contracts, BNP Paribas and Goldman Sachs for open forward foreign currency contracts.
** The brokers/counterparties included here are Barclays Bank, BNP Paribas and Goldman Sachs for open forward foreign currency contracts, Credit Suisse and Goldman Sachs for interest rate swaps, Barclays Bank and Goldman Sachs for currency options written.

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2023

Fair Value Hierarchy (Note 12 b) i))

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2023.

As at 31 March 2023

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	-	79,355	-	79,355
Investment funds	-	1,641	-	1,641
Unrealised gain on open futures contracts	38	-	-	38
Unrealised gain on open forward foreign currency exchange contracts	-	827	-	827
Currency options purchased at fair value	-	11	-	11
Interest rate swaps at fair value	-	9	-	9
Total assets	38	81,843	-	81,881
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(32)	-	-	(32)
Unrealised loss on open forward foreign currency exchange contracts	-	(1,144)	-	(1,144)
Currency options written at fair value	-	(8)	-	(8)
Interest rate swaps at fair value	-	(592)	-	(592)
Total liabilities	(32)	(1,744)	-	(1,776)

All securities held as of 31 March 2022 were classified as Level 2.

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Composition of Portfolio* (unaudited)

For the financial year ended 31 March 2023

Portfolio Securities	Acquisition Cost USD '000
Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II	
Class R Roll-Up Shares	14,742
Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II	
Class SW Roll-up Shares	9,912
U.S. Treasury Bill	
Zero Coupon due 06/10/2022	3,536
Republic of Poland Government Bond	
1.750% due 25/04/2032	2,016
Mexico Bonos	
7.750% due 29/05/2031	1,664
Republic of Poland Government Bonds	
4.000% due 25/10/2023	1,537
5.750% due 23/09/2022	1,427
Brazil Notas do Tesouro Nacional	
10.000% due 01/01/2025	1,246
Republic of Poland Government Bond	
3.750% due 25/05/2027	1,090
Colombia TES	
7.500% due 26/08/2026	1,065
Brazil Notas do Tesouro Nacional	
10.000% due 01/01/2029	1,042
Mexico Udibonos	
4.500% due 04/12/2025	1,010
Hungary Government Bond	
4.500% due 23/03/2028	1,003
Mexico Bonos	
7.500% due 03/06/2027	980
Indonesia Treasury Bond	
6.125% due 15/05/2028	973
Brazil Notas do Tesouro Nacional	
6.000% due 15/08/2050	965
Mexico Bonos	
10.000% due 05/12/2024	902
Republic of South Africa Government Bond	
8.250% due 31/03/2032	837
Republic of Poland Government Bond	
2.750% due 25/04/2028	824
Mexico Bonos	
7.750% due 13/11/2042	815
Thailand Government Bond	
2.400% due 17/12/2023	756
Romania Government Bond	
4.750% due 11/10/2034	733
Republic of Poland Government Bond	
3.250% due 25/07/2025	728

Portfolio Securities	Disposal Proceeds USD '000
Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II	
Class R Roll-Up Shares	(16,507)
Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II	
Class SW Roll-up Shares	(8,301)
Indonesia Treasury Bond	
8.375% due 15/03/2024	(6,028)
Czech Republic Government Bond	
0.450% due 25/10/2023	(6,024)
Colombia TES	
10.000% due 24/07/2024	(5,863)
U.S. Treasury Bond	
1.875% due 30/04/2022	(5,402)
Brazil Notas do Tesouro Nacional	
10.000% due 01/01/2023	(5,056)
Mexico Bonos	
6.500% due 09/06/2022	(5,044)
Republic of Poland Government Bond	
2.500% due 25/07/2026	(4,959)
Malaysia Government Bonds	
3.733% due 15/06/2028	(4,541)
3.478% due 14/06/2024	(3,855)
Republic of South Africa Government Bond	
8.750% due 31/01/2044	(3,841)
Mexico Bonos	
7.750% due 13/11/2042	(3,555)
U.S. Treasury Bill	
Zero Coupon due 06/10/2022	(3,536)
Colombia TES	
7.000% due 30/06/2032	(3,523)
Indonesia Treasury Bonds	
8.250% due 15/05/2036	(3,334)
8.375% due 15/03/2034	(2,929)
Mexico Bonos	
7.500% due 03/06/2027	(2,696)
Peruvian Government International Bond	
8.200% due 12/08/2026	(2,595)
Hungary Government Bond	
3.000% due 27/10/2027	(2,512)
Czech Republic Government Bond	
1.250% due 14/02/2025	(2,243)
Republic of South Africa Government Bond	
10.500% due 21/12/2027	(2,199)
Mexico Bonos	
10.000% due 05/12/2024	(1,776)

* Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed. Securities held to maturity, which matured during the reporting period, have been excluded from the Statement of Changes in Composition of Portfolio.

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Statement of Changes in Composition of Portfolio* (unaudited) - continued

For the financial year ended 31 March 2023

Portfolio Securities	Disposal Proceeds USD '000
Brazil Notas do Tesouro Nacional 10.000% due 01/01/2031	(1,735)

* Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed. Securities held to maturity, which matured during the reporting period, have been excluded from the Statement of Changes in Composition of Portfolio.

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Principal Money Manager's Report

Principal Money Manager as at 31 March 2023
Russell Investments Limited

Money Managers as at 31 March 2023
FIL Pensions Management

Investment Objective
The investment objective of Russell Investments Euro Fixed Income Fund (the "Fund") is to provide income and capital growth by investing primarily in Euro denominated transferable debt instruments, which include, but are not limited to, municipal and government bonds, agency debt (being that issued by local authorities or public international bodies of which one or more States is a member), mortgage related debt and corporate debt that are listed, traded or dealt in on a regulated market in the Organisation for Economic Co-operation and Development ("OECD") and which may have fixed or floating interest rates.

Fund Performance
During the financial year ended 31 March 2023, the Fund (Class B) returned -9.2 per cent on a gross-of-fee basis (-10.1 per cent on a net-of-fee basis), while the benchmark* returned -10.6 per cent.

Market Comment
The benchmark declined 7.1 per cent over the second quarter of 2022. Market headwinds were in part engendered by the ongoing war in Ukraine and COVID-19 restrictions in China. Investors were truly surprised however, by persistently high inflation, fueled by higher oil and commodity prices, labour shortages and global supply chain disruptions. In turn, major Central Banks backed up hawkish rhetoric with 45 banks hiking rates thus far in 2022. The Federal Reserve (Fed) remained the focal point for aggressive rate hikes and the European Central Bank (ECB) signaled the end of the low rates and low inflation era. Investors also had to digest the likelihood of recessions being brought forward on the back of rapid rate hikes and waning consumer confidence. Notable exceptions for more hawkish policies were the People's Bank of China and the Bank of Japan (BoJ). This level of volatility fed through into risk markets. High yield posted its third worst ever quarterly return, whilst investment-grade credit was also not spared and faced some of the worst returns on record on a six-month basis.

The benchmark declined 4.6 per cent in a volatile third quarter of 2022. The benchmark performed well in July, before entering a bear market for the first time in twenty years as the era of accommodative interest rates and in some cases, negative rates, truly ended. The US Fed, Bank of England (BoE) and ECB hiked rates, whilst increases by Central Banks in Switzerland, Sweden and Denmark marked an end to negative rates in the wider European region. The reason for this broad hawkish momentum was unambiguous – persistently high inflation.

The benchmark brought a negative year to a close with a -1.3 per cent return in the fourth quarter of 2022. Investors continued to assess the future path for interest rates amid expectations of a global slowdown. The Fed, BoE and ECB raised interest rates as expected during the period. Policymakers predicted rates would continue to rise to tackle high inflation. However, an anticipated slower pace of future rate hikes and softer-than-expected inflation data boosted investor enthusiasm.

The benchmark increased 2.2 per cent in the first quarter of 2023. Government bonds rallied following turmoil in the banking sector. The failure of three US regional banks and a collapse in Credit Suisse's share price, which ultimately led to its takeover by rival UBS, heightened fears of contagion and prompted investors to seek safe-haven assets. In this environment, longer duration US Treasuries, Eurozone sovereigns and UK gilts outperformed equivalents elsewhere, particularly in China. Despite extreme turbulence in February and March corporate bond markets rose. The Fed, BoE and ECB all raised rates. However, the market turbulence led to increased uncertainty over the future direction of interest rates.

General Comment on Money Managers/Performance
The Fund underperformed the negative benchmark return in the second quarter of 2022. European Central Bank (ECB) President Christine Lagarde left interest rates unchanged but signaled that the bank would raise rates for the first time in more than a decade at its July meeting, starting with a 25 bps hike, which could potentially increase to 50bps at the ECB's policy meeting in September. The bank also said that it would pursue a faster tapering of its asset purchase programme. The Fund's overweight to the benchmark 10-year core Eurozone bond did not suit the market environment as its yield increased 79 bps to 1.34 per cent over the period. However, underweights to both Italy and France, alongside an overweight to Spain, limited additional underperformance.

The Fund slightly underperformed against the negative benchmark return in the third quarter of 2022. The Fund's overweight to the benchmark 10-year core Eurozone bond did not suit the market environment. An underweight to Spanish sovereign credit also detracted. However, underweights to both Italy and France contributed positively and limited additional underperformance.

Principal Money Manager's Report - continued

The Fund outperformed the benchmark in the fourth quarter of 2022. An overweight to European investment-grade financials and industrials was a key driver of excess returns. An overweight to European investment-grade industrials and financials also contributed positively. However, the Fund's overweight to the benchmark 10-year core Eurozone bond was unrewarded. An underweight to Italian, French and Spanish sovereign credit also detracted.

The Fund outperformed the benchmark in the first quarter of 2023. An overweight to the benchmark 10-year core Eurozone bond was a key contributor to excess returns. An underweight to French sovereign credit was also additive. However, an overweight to European high yield financials and European investment-grade financials detracted. An underweight to Italian and Spanish sovereign credit and an overweight to Dutch sovereign credit also weighed on excess returns.

Past performance is no indication of present or future performance.
* Benchmark Source: FTSE EuroBig Index

Russell Investments Limited
April 2023

Balance Sheet

As at 31 March 2023

	31 March 2023 EUR '000	31 March 2022 EUR '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	58,585	84,208
Cash at bank (Note 3)	6,117	1,962
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	310	534
Debtors:		
Receivable for investments sold	521	2,062
Receivable on fund shares issued	-	264
Interest receivable	538	22
	66,071	89,052
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	(129)	(1,872)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(746)	(851)
Payable on fund shares redeemed	(456)	(3)
Distributions payable on income share classes	-	(5)
Management fees payable	(46)	(60)
Depositary fees payable	(2)	(3)
Sub-custodian fees payable	(2)	(2)
Administration fees payable	(2)	(3)
Audit fees payable	(22)	(22)
	(1,405)	(2,821)
Net assets attributable to redeemable participating shareholders	64,666	86,231

The accompanying notes are an integral part of the financial statements.

Profit and Loss Account

For the financial year ended 31 March 2023

	2023 EUR '000	2022 EUR '000
Income		
Interest income	1,502	202
Net gain (loss) on investment activities (Note 4)	(8,293)	(6,285)
Total investment income (expense)	(6,791)	(6,083)
Expenses		
Management fees (Note 5)	(558)	(817)
Depositary fees (Note 6)	(14)	(16)
Sub-custodian fees (Note 6)	(11)	(10)
Administration and transfer agency fees (Note 6)	(56)	(61)
Audit fees (Note 6)	(22)	(22)
Professional fees	(9)	(6)
Other fees	(9)	(24)
Total operating expenses	(679)	(956)
Net income (expense)	(7,470)	(7,039)
Finance costs		
Distributions (Note 8)	(764)	(156)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(8,234)	(7,195)

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2023

	2023 EUR '000	2022 EUR '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(8,234)	(7,195)
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 8)	763	158
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 10)	(14,094)	(76,364)
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(21,565)	(83,401)
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	86,231	169,632
End of financial year	64,666	86,231

The accompanying notes are an integral part of the financial statements.

Schedule of Investments

31 March 2023

Principal Amount '000			Fair Value EUR '000	Fund %
		Transferable Securities (79.92%) (2022: 90.83%)		
		Long Term Bonds and Notes (66.87%) (2022: 74.34%)		
		Denmark (0.61%)		
		Orsted AS		
EUR	400	5.250%*	396	0.61
		Finland (0.24%)		
		Sampo Oyj		
	202	2.500% due 03/09/52	156	0.24
		France (5.33%)		
		Bouygues SA		
	1,200	5.375% due 30/06/42	1,308	2.02
		Electricite de France SA		
	1,100	4.625% due 25/01/43	1,041	1.61
		Suez SACA		
	700	2.375% due 24/05/30	627	0.97
		TotalEnergies SE		
	650	2.125%*	473	0.73
			3,449	5.33
		Germany (11.74%)		
		BASF SE		
	1,200	4.250% due 08/03/32	1,245	1.93
		Bayer AG		
	1,000	5.375% due 25/03/82	922	1.43
		Bundesobligation		
	50	1.300% due 15/10/27	48	0.07
		Bundesrepublik Deutschland Bundesanleihe Zero Coupon due		
	540	15/02/32	443	0.68
	965	1.700% due 15/08/32	920	1.42
	700	1.800% due 15/08/53	614	0.95
		Commerzbank AG		
	200	6.500% due 06/12/32	198	0.31
		Deutsche Bank AG		
	1,500	4.000% due 24/06/32	1,304	2.02
		E.ON SE		
	72	3.875% due 12/01/35	72	0.11
		RWE AG		
	719	2.750% due 24/05/30	669	1.03
	865	4.125% due 13/02/35	847	1.31
		Vier Gas Transport GmbH		
	300	4.625% due 26/09/32	310	0.48
			7,592	11.74
		Iceland (0.00%)		
		Kaupthing Bank Hf Zero Coupon due		
GBP	100	18/01/31	-	0.00
		Ireland (1.09%)		
		AIB Group PLC		
EUR	435	2.875% due 30/05/31	394	0.61
		Bank of Ireland Group PLC		
	300	6.750% due 01/03/33	307	0.48
			701	1.09
		Italy (2.33%)		
		Intesa Sanpaolo SpA		
	1,531	6.184% due 20/02/34	1,504	2.33
		Luxembourg (2.13%)		
		Prologis International Funding II SA		
	1,600	3.125% due 01/06/31	1,379	2.13
		Netherlands (17.78%)		
		ASR Nederland NV		
	1,380	7.000% due 07/12/43	1,433	2.21
		Heineken NV		
	402	4.125% due 23/03/35	413	0.64
		Netherlands Government Bonds		
	9,510	0.500% due 15/07/32	7,888	12.20
		Volkswagen International Finance NV		
	2,100	4.375%*	1,765	2.73
			11,499	17.78
		Portugal (0.46%)		
		EDP - Energias de Portugal SA		
	400	1.875% due 14/03/82	298	0.46
		Singapore (1.73%)		
		Temasek Financial I Ltd.		
	1,119	3.500% due 15/02/33	1,119	1.73
		Spain (2.41%)		
		CaixaBank SA		
	1,200	6.250% due 23/02/33	1,223	1.89
		Mapfre SA		
	400	2.875% due 13/04/30	336	0.52
			1,559	2.41
		Switzerland (1.66%)		
		UBS Group AG		
	1,066	4.750% due 17/03/32	1,074	1.66
		United Kingdom (8.79%)		
		AstraZeneca PLC		
	830	3.750% due 03/03/32	848	1.31
		Barclays PLC		
	1,565	5.262% due 29/01/34	1,593	2.46
		HSBC Holdings PLC		
	942	6.364% due 16/11/32	983	1.52
		NatWest Group PLC		
	1,168	5.763% due 28/02/34	1,174	1.82
		Thames Water Utilities Finance PLC		
	1,400	1.250% due 31/01/32	1,084	1.68
			5,682	8.79
		United States (10.57%)		
		Air Products & Chemicals, Inc.		
	604	4.000% due 03/03/35	608	0.94
		Bank of America Corp.		
	1,300	2.824% due 27/04/33	1,161	1.80
		Celanese U.S. Holdings LLC		
	1,000	5.337% due 19/01/29	982	1.52
		Exxon Mobil Corp.		
	900	1.408% due 26/06/39	605	0.94
		Honeywell International, Inc.		

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2023

Principal Amount '000		Fair Value EUR '000	Fund %
1,462	4.125% due 02/11/34 .. McDonald's Corp.	1,484	2.29
1,138	4.250% due 07/03/35 .. Morgan Stanley	1,173	1.81
900	2.950% due 07/05/32 ..	819	1.27
		6,832	10.57
	Total Long Term Bonds and Notes	43,240	66.87
	Short Term Investments (13.05%) (2022: 16.49%)		
	Germany (13.05%)		
	Bundesschatzanweisungen Zero Coupon due		
8,485	16/06/23	8,439	13.05
2	15/12/23	2	0.00
		8,441	13.05
	Total Short Term Investments.....	8,441	13.05
	Total Transferable Securities	51,681	79.92

Number of Shares '000		Fair Value EUR '000	Fund %
	Investment Funds (9.77%) (2022: 5.77%)		
	Ireland (9.77%)		
7	Russell Investment Company III plc Russell Investments Euro Liquidity Fund Class SW Roll-up Shares	6,314	9.77
-	Russell Investment Company III plc Russell Investments Sterling Liquidity Fund Class SW Roll-up Shares	2	0.00
		6,316	9.77
	Total Investment Funds	6,316	9.77
	Total Investments excluding Financial Derivative Instruments.....	57,997	89.69

Financial Derivative Instruments (0.71%) (2022: (1.12)%)

Open Futures Contracts (0.74%)

Notional Amount EUR '000	Average Cost Price EUR		Unrealised Gain (Loss) EUR '000	Fund %
1,235	82.33	15 of Canada 10 Years Bond Futures Long Futures Contracts Expiring June 2023.....	52	0.08
576	115.12	5 of Euro Bobl Futures Long Futures Contracts Expiring June 2023.....	14	0.02
1,006	111.81	9 of Euro BTP Futures Long Futures Contracts Expiring June 2023.....	32	0.05
10,548	131.84	80 of Euro Bund Futures Long Futures Contracts Expiring June 2023.....	320	0.49

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2023

Notional Amount EUR '000	Average Cost Price EUR		Unrealised Gain (Loss) EUR '000	Fund %
1,839	131.40	14 of Euro Bund Futures Long Futures Contracts Expiring June 2023	62	0.10
942	104.65	9 of Euro Schatz Futures Long Futures Contracts Expiring June 2023	10	0.02
1,440	102.84	14 of U.S. 10 Years Note Futures Long Futures Contracts Expiring June 2023	41	0.06
3,009	94.03	16 of U.S. 2 Years Note Futures Long Futures Contracts Expiring June 2023	31	0.05
(1,408)	(1.01)	14 of 10 Year Mini JGB Futures Short Futures Contracts Expiring June 2023	(24)	(0.04)
(917)	(130.99)	7 of Euro Bund Futures Short Futures Contracts Expiring June 2023	(34)	(0.05)
(1,029)	(102.86)	10 of U.S. 10 Years Note Futures Short Futures Contracts Expiring June 2023	(29)	(0.04)
		Unrealised gain on open futures contracts	562	0.87
		Unrealised loss on open futures contracts	(87)	(0.13)
		Net unrealised gain (loss) on open futures contracts	475	0.74

Open Forward Foreign Currency Exchange Contracts (0.00%)

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) EUR '000	Fund %
12/04/2023	AUD	830	EUR	510	2	0.00
12/04/2023	CAD	383	EUR	265	(5)	(0.01)
12/04/2023	CAD	16	EUR	11	-	0.00
12/04/2023	EUR	526	AUD	830	14	0.03
12/04/2023	EUR	794	CHF	791	(4)	(0.01)
12/04/2023	EUR	17	CHF	17	-	0.00
12/04/2023	EUR	176	GBP	157	(2)	0.00
12/04/2023	EUR	536	NOK	6,083	1	0.00
12/04/2023	EUR	253	SEK	2,864	(1)	0.00
12/04/2023	EUR	311	USD	330	7	0.01
12/04/2023	EUR	770	USD	840	(3)	0.00
12/04/2023	GBP	513	EUR	581	2	0.00
12/04/2023	JPY	44,466	EUR	308	-	0.00
12/04/2023	JPY	13,005	EUR	90	-	0.00
12/04/2023	NZD	454	EUR	266	(4)	(0.01)

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2023

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) EUR '000	Fund %
12/04/2023	NZD	14	EUR	8	-	0.00
12/04/2023	SEK	5,893	EUR	529	(5)	(0.01)
Unrealised gain on open forward foreign currency exchange contracts					26	0.04
Unrealised loss on open forward foreign currency exchange contracts					(24)	(0.04)
Net unrealised gain (loss) on open forward foreign currency exchange contracts					2	0.00

Credit Default Swaps ((0.03)%)

Ccy	Notional Amount '000	Security Name	Fund Pays	Fund Receives	Termination Date	Fair Value EUR '000	Fund %
EUR	305	iTraxx Euro Crossover S39#	5.00%	#	20/06/2028	(7)	(0.01)
USD	1,265	CDX.NA.HY.40	5.00%	#	20/06/2028	(11)	(0.02)
Credit default swaps at fair value						(18)	(0.03)
Total Financial Derivative Instruments						459	0.71

	Fair Value EUR '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (90.60%)	58,585	90.60
Total Financial Liabilities at Fair Value through Profit or Loss ((0.20)%)	(129)	(0.20)
Net Financial Assets at Fair Value through Profit or Loss (90.40%)	58,456	90.40
Other Net Assets (9.60%)	6,210	9.60
Net Assets	64,666	100.00

*Perpetual bond.
#In the event of bankruptcy or modified restructuring, the Fund will pay/receive the notional amount to/from the counterparty.

Analysis of gross assets – (unaudited)	% of gross assets
Transferable securities admitted to an official stock exchange listing	78.23
Investment funds (UCITS)	9.56
Exchange traded financial derivative instruments	0.85
Over the counter financial derivative instruments	0.03
Other assets	11.33
	100.00

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2023

Counterparty exposure risk (Note 12 e))

The following tables analyse the brokers/counterparties for the open financial derivative positions and the respective unrealised gains and losses and fair value.

As at 31 March 2023

Broker/counterparty	Open Futures Contracts EUR '000		Open Forward Foreign Currency Exchange Contracts EUR '000		Credit Default Swaps EUR '000	
	Unrealised		Unrealised		Fair Value	
	Gains	Losses	Gains	Losses	Positive	Negative
Commonwealth Bank of Australia	-	-	7	(5)	-	-
Goldman Sachs	242	(87)	-	-	-	-
Morgan Stanley	-	-	-	-	-	(18)
State Street Bank and Trust Company	-	-	14	(6)	-	-
UBS AG	320	-	-	-	-	-
Other*	-	-	5	(13)	-	-
Total financial derivative positions	562	(87)	26	(24)	-	(18)

Broker/counterparty	Total EUR '000	
	Fair Value	
	Assets	Liabilities
Commonwealth Bank of Australia	7	(5)
Goldman Sachs	242	(87)
Morgan Stanley	-	(18)
State Street Bank and Trust Company	14	(6)
UBS AG	320	-
Other*	5	(13)
Total financial derivative positions	588	(129)

As at 31 March 2022

Broker/counterparty	Open Futures Contracts EUR '000		Open Forward Foreign Currency Exchange Contracts EUR '000		Total EUR '000	
	Unrealised		Unrealised		Fair Value	
	Gains	Losses	Gains	Losses	Assets	Liabilities
Goldman Sachs	89	(304)	-	-	89	(304)
JP Morgan	-	-	10	(50)	10	(50)
Royal Bank of Canada	-	-	13	(69)	13	(69)
UBS AG	781	(1,372)	-	(23)	781	(1,395)
Westpac Banking Corporation	-	-	-	(26)	-	(26)
Other**	-	-	16	(28)	16	(28)
Total financial derivative positions	870	(1,676)	39	(196)	909	(1,872)

* The brokers/counterparties included here are Bank of America Merrill Lynch, Bank of New York, HSBC, JP Morgan and Westpac Banking Corporation.
** The brokers/counterparties included here are Bank of New York, Commonwealth Bank of Australia, HSBC and State Street Bank and Trust Company.

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2023

Fair Value Hierarchy (Note 12 b) i))

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2023 and 31 March 2022.

As at 31 March 2023

	Level 1 EUR '000	Level 2 EUR '000	Level 3 EUR '000	Total EUR '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	-	51,681	-	51,681
Investment funds	-	6,316	-	6,316
Unrealised gain on open futures contracts	562	-	-	562
Unrealised gain on open forward foreign currency exchange contracts	-	26	-	26
Total assets	562	58,023	-	58,585
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(87)	-	-	(87)
Unrealised loss on open forward foreign currency exchange contracts	-	(24)	-	(24)
Credit default swaps at fair value	-	(18)	-	(18)
Total liabilities	(87)	(42)	-	(129)

As at 31 March 2022

	Level 1 EUR '000	Level 2 EUR '000	Level 3 EUR '000	Total EUR '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	-	78,324	-	78,324
Investment funds	-	4,975	-	4,975
Unrealised gain on open futures contracts	870	-	-	870
Unrealised gain on open forward foreign currency exchange contracts	-	39	-	39
Total assets	870	83,338	-	84,208
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(1,676)	-	-	(1,676)
Unrealised loss on open forward foreign currency exchange contracts	-	(196)	-	(196)
Total liabilities	(1,676)	(196)	-	(1,872)

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Composition of Portfolio* (unaudited)

For the financial year ended 31 March 2023

Portfolio Securities	Acquisition Cost EUR '000
Russell Investment Company III plc	
Russell Investments Euro Liquidity Fund	
Class R Roll-Up Shares	43,755
Bundesrepublik Deutschland Bundesanleihe	
Zero Coupon due 15/02/2032	24,000
Zero Coupon due 15/08/2031	20,024
Russell Investment Company III plc	
Russell Investments Euro Liquidity Fund	
Class SW Roll-up Shares	15,843
Bundesobligation	
1.300% due 15/10/2027	15,827
Bundesrepublik Deutschland Bundesanleihe	
1.700% due 15/08/2032	15,656
Netherlands Government Bond	
0.500% due 15/07/2032	12,144
Bundesschatzanweisungen	
Zero Coupon due 16/06/2023	8,440
French Republic Government Bond OAT	
Zero Coupon due 25/05/2032	8,013
Bundesschatzanweisungen	
Zero Coupon due 24/08/2022	4,509
European Union	
1.250% due 04/02/2043	2,858
Spain Government Bond	
1.900% due 31/10/2052	2,139
Allianz SE	
4.252% due 05/07/2052	2,000
AXA SA	
4.250% due 10/03/2043	1,711
Prologis International Funding II SA	
3.125% due 01/06/2031	1,689
Morgan Stanley	
2.950% due 07/05/2032	1,654
Barclays PLC	
5.262% due 29/01/2034	1,618
Intesa Sanpaolo SpA	
6.184% due 20/02/2034	1,524
Nordea Bank Abp (Sweden listed)	
2.500% due 23/05/2029	1,482
Honeywell International, Inc.	
4.125% due 02/11/2034	1,463

Portfolio Securities	Disposal Proceeds EUR '000
Russell Investment Company III plc	
Russell Investments Euro Liquidity Fund	
Class R Roll-Up Shares	(48,711)
Bundesrepublik Deutschland	
Bundesanleihe	
Zero Coupon due 15/02/2032	(28,105)
Zero Coupon due 15/08/2031	(23,163)
Bundesobligation	
1.300% due 15/10/2027	(15,366)
Bundesrepublik Deutschland Bundesanleihe	
1.700% due 15/08/2032	(13,534)
Finland Government Bond	
0.125% due 15/09/2031	(10,067)
Russell Investment Company III plc	
Russell Investments Euro Liquidity Fund	
Class SW Roll-up Shares	(9,569)
Bundesschatzanweisungen	
Zero Coupon due 16/09/2022	(7,468)
Italy Buoni Poliennali Del Tesoro	
0.950% due 01/06/2032	(6,843)
Republic of Austria Government Bond	
Zero Coupon due 20/02/2031	(6,765)
Bundesschatzanweisungen	
Zero Coupon due 10/06/2022	(6,742)
Netherlands Government Bond	
0.500% due 15/07/2032	(6,736)
Bundesobligation	
Zero Coupon due 16/04/2027	(6,177)
Bundesschatzanweisungen	
Zero Coupon due 10/04/2026	(5,133)
Zero Coupon due 24/08/2022	(4,508)
French Republic Government Bond OAT	
Zero Coupon due 25/05/2032	(4,374)
European Union	
1.250% due 04/02/2043	(3,314)
Allianz SE	
4.252% due 05/07/2052	(1,855)
Credit Suisse Group AG	
2.875% due 02/04/2032	(1,585)
LANXESS AG	
1.750% due 22/03/2028	(1,441)

* Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed. Securities held to maturity, which matured during the reporting period, have been excluded from the Statement of Changes in Composition of Portfolio.

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Principal Money Manager's Report

Principal Money Managers as at 31 March 2023
Russell Investment Management, LLC

Money Managers as at 31 March 2023
RBC Global Asset Management (UK) Limited
Schroder Investment Management Inc.
Western Asset Management Company Limited

Investment Objective
The investment objective of Russell Investments Global Bond (Euro Hedged) Fund (the "Fund") is to provide income and capital growth by investing primarily in transferable debt instruments denominated in a variety of currencies, which include but are not limited to, municipal and government bonds, agency debt (being that issued by local authorities or public international bodies of which one or more States is a member), mortgage related debt and corporate debt that are listed, traded or dealt in on a regulated market in the Organisation for Economic Co-operation and Development ("OECD") and which may have fixed or floating interest rates.

Fund Performance
During the financial year ended 31 March 2023, the Fund (Class B) returned -6.6 per cent on a gross-of-fee basis (-7.5 per cent on a net-of-fee basis), while the benchmark* returned -6.5 per cent.

Market Comment
The benchmark declined 4.9 per cent over the second quarter of 2022. Market headwinds were in part engendered by the ongoing war in Ukraine and COVID-19 restrictions in China. Investors were truly surprised however, by persistently high inflation, fueled by higher oil and commodity prices, labour shortages and global supply chain disruptions. In turn, major Central Banks backed up hawkish rhetoric with 45 banks hiking rates thus far in 2022. The Federal Reserve (Fed) remained the focal point for aggressive rate hikes and the European Central Bank (ECB) signaled the end of the low rates and low inflation era. Investors also had to digest the likelihood of recessions being brought forward on the back of rapid rate hikes and waning consumer confidence. Notable exceptions for more hawkish policies were the People's Bank of China and the Bank of Japan (BoJ). This level of volatility fed through into risk markets. High yield posted its third worst ever quarterly return, whilst investment-grade credit was also not spared and faced some of the worst returns on record on a six-month basis.

The benchmark declined 4.0 per cent in a volatile third quarter of 2022. The benchmark performed well in July, before entering a bear market for the first time in twenty years as the era of accommodative interest rates and in some cases, negative rates, truly ended. The US Fed, Bank of England (BoE) and ECB hiked rates, whilst increases by Central Banks in Switzerland, Sweden and Denmark marked an end to negative rates in the wider European region. The reason for this broad hawkish momentum was unambiguous – persistently high inflation.

The benchmark brought a negative year to a close with a 0.3 per cent return in the fourth quarter of 2022. Investors continued to assess the future path for interest rates amid expectations of a global slowdown. The Fed, BoE and ECB raised interest rates as expected during the period. Policymakers predicted rates would continue to rise to tackle high inflation. However, an anticipated slower pace of future rate hikes and softer-than-expected inflation data boosted investor enthusiasm.

The benchmark increased 2.2 per cent in the first quarter of 2023. Government bonds rallied following turmoil in the banking sector. The failure of three US regional banks and a collapse in Credit Suisse's share price, which ultimately led to its takeover by rival UBS, heightened fears of contagion and prompted investors to seek safe-haven assets. In this environment, longer duration US Treasuries, Eurozone sovereigns and UK gilts outperformed equivalents elsewhere, particularly in China. Despite extreme turbulence in February and March corporate bond markets rose. The Fed, BoE and ECB all raised rates. However, the market turbulence led to increased uncertainty over the future direction of interest rates.

General Comment on Money Managers/Performance
The Fund finished ahead of the benchmark in the second quarter of 2022. Active currency positioning drove performance, notably through the overweight to the US Dollar and underweights to the Norwegian Krone and Australian Dollar. Within credit, overweights to EU/US corporate high yield, EU investment-grade credit, hard currency emerging market debt (Europe, Latin America) and US securitised asset-backed securities (including CLO), offset the gains generated through the underweight to US securitised passthrough and short credit derivatives positioning. Rates positioning was negative through overweights in Germany, Australia and Canada. However, the underweight in the UK was positive.

Principal Money Manager's Report - continued

The Fund marginally finished in-line with the benchmark in a negative and volatile third quarter of 2022. Within rates, an overweight to US duration was a notable detractor as yields continued to climb higher. Exposure to short-dated UK gilts also detracted. However, an underweight to Germany suited the market environment. Positive credit and currency positioning limited further underperformance. Within credit, exposure to US high yield and European investment grade corporates, European-based emerging market debt (EMD) and the underweight to US securitised passthrough contributed positively to relative returns. Effective currency positioning was driven by exposure to the strong performing US Dollar.

The Fund finished in-line with the benchmark in the final quarter of 2022 of a negative and volatile year for fixed income markets. Rates positioning was positive on aggregate, with government bond specialist BlueBay a key contributor. The Fund's tilt away from short dated UK gilts suited the market environment. Effective credit positioning included exposure to European and US high yield credit in a period where spreads tightened. However, emerging market debt positioning detracted. Currency positioning weighed on performance as underweights to the Chinese Yuan, Swiss Franc and the Euro detracted. Securitised specialist Schroders also underperformed, returning some of its longer-term outperformance.

The Fund matched the positive benchmark return in the first quarter of 2023. Rates positioning was negative on aggregate despite a positive performance in March. An overweight to 10-year German bunds was detrimental as was an underweight to Japanese bonds. However, this was offset by an overweight to 10-year US Treasuries, which contributed positively. Within currencies, an overweight to the US Dollar was beneficial, although an overweight to the Japanese Yen mitigated the positive contribution. Positioning in European credit was rewarded, notably in hard currency emerging market debt. Furthermore, an underweight to US securitized credit added to relative returns.

Past performance is no indication of present or future performance.
* Benchmark Source: Bloomberg Global Aggregate Bond Index Euro hedged

Russell Investments Limited
April 2023

Balance Sheet

As at 31 March 2023

	31 March 2023 EUR '000	31 March 2022 EUR '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	198,029	198,369
Cash at bank (Note 3)	6,585	4,589
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	3,742	7,600
Debtors:		
Receivable for investments sold	-	329
Receivable on fund shares issued	-	19
Interest receivable	1,355	1,355
	209,711	212,261
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	(2,580)	(7,615)
Creditors – amounts falling due within one financial year:		
Cash due to brokers and counterparties for open financial derivative instruments (Note 3)	(5)	(4)
Payable for investments purchased	(4,175)	(113)
Payable on fund shares redeemed	(52)	-
Distributions payable on income share classes	(18)	(18)
Management fees payable	(155)	(160)
Depositary fees payable	(12)	(17)
Sub-custodian fees payable	(4)	(5)
Administration fees payable	(7)	(7)
Audit fees payable	(27)	(27)
Other fees payable	(7)	(45)
	(7,042)	(8,011)
Net assets attributable to redeemable participating shareholders	202,669	204,250

The accompanying notes are an integral part of the financial statements.

Profit and Loss Account

For the financial year ended 31 March 2023

	2023 EUR '000	2022 EUR '000
Income		
Interest income	3,873	3,418
Net gain (loss) on investment activities (Note 4)	(16,794)	(11,150)
Total investment income (expense)	(12,921)	(7,732)
Expenses		
Management fees (Note 5)	(1,775)	(2,247)
Depositary fees (Note 6)	(78)	(14)
Sub-custodian fees (Note 6)	(20)	(22)
Administration and transfer agency fees (Note 6)	(76)	(86)
Audit fees (Note 6)	(27)	(27)
Professional fees	(18)	(9)
Other fees	(23)	(33)
Total operating expenses	(2,017)	(2,438)
Net income (expense)	(14,938)	(10,170)
Finance costs		
Distributions (Note 8)	(2,376)	(1,609)
Profit (loss) for the financial year before taxation	(17,314)	(11,779)
Taxation (Note 9)		
Withholding tax	(33)	-
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(17,347)	(11,779)

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2023

	2023 EUR '000	2022 EUR '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(17,347)	(11,779)
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 8)	2,376	1,610
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 10)	13,390	(119,891)
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(1,581)	(130,060)
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	204,250	334,310
End of financial year	202,669	204,250

The accompanying notes are an integral part of the financial statements.

Schedule of Investments

31 March 2023

Principal Amount '000			Fair Value EUR '000	Fund %
		Transferable Securities (86.61%) (2022: 91.10%)		
		Long Term Bonds and Notes (77.89%) (2022: 90.37%)		
		Australia (0.56%)		
		AusNet Services Holdings Pty. Ltd.		
EUR	200	1.625% due 11/03/81 ..	167	0.08
		Australia Government Bonds		
AUD	220	0.250% due 21/11/24 ..	130	0.06
	575	2.500% due 21/05/30 ..	339	0.17
	302	3.000% due 21/03/47 ..	163	0.08
		BHP Billiton Finance Ltd.		
EUR	192	3.000% due 29/05/24 ..	191	0.09
		New South Wales Treasury Corp.		
AUD	255	3.000% due 20/04/29 ..	152	0.08
			1,142	0.56
		Austria (0.18%)		
		Autobahnen- und Schnell- strassen-Finanzierungs AG		
EUR	100	2.750% due 11/06/32 ..	98	0.05
		Raiffeisen Bank International AG		
	100	2.875% due 18/06/32 ..	79	0.04
		Suzano Austria GmbH		
USD	200	7.000% due 16/03/47 ..	190	0.09
			367	0.18
		Belgium (0.27%)		
		Kingdom of Belgium Government Bonds		
EUR	249	0.800% due 22/06/25 ..	239	0.12
	135	0.650% due 22/06/71 ..	56	0.03
		Ministeries Van de Vlaamse Gemeenschap		
	100	0.300% due 20/10/31 ..	79	0.04
		UCB SA		
	200	1.000% due 30/03/28 ..	168	0.08
			542	0.27
		Bermuda (2.43%)		
		Aircastle Ltd.		
USD	256	2.850% due 26/01/28 ..	203	0.10
		Bellemeade RE Ltd.		
	202	7.745% due 25/04/28 ..	187	0.09
	500	7.595% due 25/10/28 ..	462	0.23
	563	6.795% due 25/07/29 ..	516	0.25
	192	8.445% due 25/06/30 ..	178	0.09
	961	6.110% due 25/09/31 ..	855	0.42
		Eagle RE Ltd.		
	375	6.610% due 25/04/34 ..	342	0.17
		Enstar Group Ltd.		
	260	3.100% due 01/09/31 ..	185	0.09
		Oaktown Re VI Ltd.		
	743	7.560% due 25/10/33 ..	665	0.33
		Radnor RE Ltd.		
	252	6.795% due 25/02/29 ..	232	0.11
	368	8.045% due 25/02/29 ..	339	0.17
	650	7.710% due 27/12/33 ..	577	0.29
		Triton Container International Ltd./TAL International Container Corp.		
	252	3.250% due 15/03/32 ..	183	0.09
			4,924	2.43
		Canada (2.49%)		
		Alimentation Couche-Tard, Inc.		
	153	3.550% due 26/07/27 ..	132	0.07
		Bank of Montreal		
	243	3.803% due 15/12/32 ..	202	0.10
		Bank of Nova Scotia		
	211	4.500% due 16/12/25 ..	190	0.09
		Brookfield Finance, Inc.		
	165	3.500% due 30/03/51 ..	101	0.05
		Canada Government Bonds		
CAD	475	9.000% due 01/06/25 ..	359	0.18
	877	0.750% due 01/09/26 ..	554	0.27
	202	4.000% due 01/06/41 ..	154	0.08
	640	3.500% due 01/12/45 ..	463	0.23
	629	2.500% due 01/12/48 ..	404	0.20
		Canada Housing Trust No. 1		
	175	2.350% due 15/06/27 ..	115	0.06
	350	3.600% due 15/12/27 ..	241	0.12
		Canadian Imperial Bank of Commerce		
	302	1.700% due 15/07/26 ..	187	0.09
		Canadian National Railway Co.		
USD	112	6.712% due 15/07/36 ..	118	0.06
		Canadian Natural Resources Ltd.		
	127	6.450% due 30/06/33 ..	122	0.06
		Canadian Pacific Railway Co.		
	106	6.125% due 15/09/15 ..	105	0.05
		CI Financial Corp.		
	271	3.200% due 17/12/30 ..	192	0.09
		CNH Industrial Capital Canada Ltd.		
CAD	288	1.500% due 01/10/24 ..	185	0.09
		Enbridge Gas, Inc.		
	287	2.500% due 05/08/26 ..	184	0.09
		Enbridge, Inc.		
USD	211	2.500% due 14/02/25 ..	186	0.09
		Fairfax Financial Holdings Ltd.		
	146	4.625% due 29/04/30 ..	127	0.06
		Loblaw Cos. Ltd.		
CAD	144	6.150% due 29/01/35 ..	105	0.05
		Nutrien Ltd.		
USD	202	5.950% due 07/11/25 ..	191	0.09
		Open Text Corp.		
	229	6.900% due 01/12/27 ..	218	0.11
		Toronto-Dominion Bank		
	247	0.700% due 10/09/24 ..	214	0.11
			5,049	2.49
		Cayman Islands (0.80%)		
		CIFC Funding Ltd.		
	467	5.866% due 24/04/30 ..	426	0.21
		Dryden XXVIII Senior Loan Fund		
	625	6.064% due 15/08/30 ..	572	0.28
		MF1 Ltd.		
	500	5.910% due 19/02/37 ..	449	0.22
		Sands China Ltd.		

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2023

Principal Amount '000			Fair Value EUR '000	Fund %
	200	5.900% due 08/08/28 ..	175	0.09
			1,622	0.80
		Chile (0.10%)		
		Bonos de la Tesoreria de la Republica en pesos		
CLP	60,000	4.700% due 01/09/30 ..	68	0.03
		Celulosa Arauco y Constitucion SA		
USD	152	4.500% due 01/08/24 ..	138	0.07
			206	0.10
		China (0.11%)		
		Industrial & Commercial Bank of China Ltd.		
EUR	237	0.125% due 28/10/24 ..	224	0.11
		Colombia (0.18%)		
		Banco de Bogota SA		
USD	157	4.375% due 03/08/27 ..	129	0.06
		Bancolombia SA		
	160	3.000% due 29/01/25 ..	139	0.07
		Ecopetrol SA		
	150	5.875% due 02/11/51 ..	93	0.05
			361	0.18
		Czech Republic (0.05%)		
		Czech Republic Government Bonds		
CZK	1,290	2.400% due 17/09/25 ..	51	0.03
	1,500	0.950% due 15/05/30 ..	50	0.02
			101	0.05
		Denmark (0.37%)		
		Danica Pension Livsforsikrings AB		
EUR	164	4.375% due 29/09/45 ..	158	0.08
		Danske Bank AS		
USD	155	3.244% due 20/12/25 ..	136	0.07
		Denmark Government Bonds		
		Zero Coupon due		
DKK	239	15/11/24	30	0.01
	1,700	0.500% due 15/11/29 ..	201	0.10
		Sydbank AS		
EUR	252	0.500% due 10/11/26 ..	225	0.11
			750	0.37
		Finland (0.47%)		
		Castellum Helsinki Finance Holding Abp		
	244	2.000% due 24/03/25 ..	222	0.11
		Fortum Oyj		
	100	1.625% due 27/02/26 ..	94	0.05
		Kojamo Oyj		
	223	2.000% due 31/03/26 ..	198	0.10
		Neste Oyj		
	100	0.750% due 25/03/28 ..	87	0.04
		Nordea Bank Abp		
USD	152	0.625% due 24/05/24 ..	133	0.07
		SATO Oyj		
EUR	224	1.375% due 31/05/24 ..	212	0.10
			946	0.47
		France (2.50%)		
		Agence Francaise de Developpement EPIC		
	100	0.250% due 29/06/29 ..	84	0.04
		AXA SA		
	290	5.125% due 04/07/43 ..	290	0.14
		BNP Paribas SA		
USD	150	4.375% due 28/09/25 ..	132	0.06
GBP	200	1.875% due 14/12/27 ..	195	0.10
	100	2.000% due 24/05/31 ..	98	0.05
		Caisse d'Amortissement de la Dette Sociale		
		Zero Coupon due		
EUR	700	25/02/28	606	0.30
	700	3.000% due 25/05/28 ..	700	0.35
		Credit Agricole SA		
USD	150	4.375% due 17/03/25 ..	133	0.07
		Eiffage SA		
EUR	100	1.625% due 14/01/27 ..	90	0.04
		Electricite de France SA		
	100	1.000% due 29/11/33 ..	72	0.04
		Engie SA		
	100	0.500% due 24/10/30 ..	79	0.04
		French Republic Government Bonds OAT		
	312	2.750% due 25/10/27 ..	313	0.15
	29	0.500% due 25/05/29 ..	26	0.01
	76	2.500% due 25/05/30 ..	75	0.04
	1,530	0.500% due 25/05/40 ..	996	0.49
	197	1.500% due 25/05/50 ..	137	0.07
		Zero Coupon due		
	132	25/11/29	111	0.05
		Orange SA		
	210	5.000%*	210	0.10
		Schneider Electric SE		
	200	0.875% due 11/03/25 ..	192	0.09
		Sogecap SA		
	100	4.125%*	95	0.05
		Suez SACA		
	100	1.875% due 24/05/27 ..	93	0.05
		Terega SA		
	100	0.875% due 17/09/30 ..	79	0.04
		Terega SASU		
	200	0.625% due 27/02/28 ..	169	0.08
		Tikehau Capital SCA		
	100	2.250% due 14/10/26 ..	92	0.05
			5,067	2.50
		Germany (5.31%)		
		Allianz SE		
	100	4.750%*	100	0.05
USD	200	3.200%*	130	0.07
		Amprion GmbH		
EUR	100	3.971% due 22/09/32 ..	102	0.05
		Bundesobligation		
		Zero Coupon due		
	151	11/04/25	143	0.07
	473	10/10/25	444	0.22
	404	1.300% due 15/10/27 ..	386	0.19
	218	2.200% due 13/04/28 ..	216	0.11
		Bundesrepublik Deutschland Bundesanleihe		
	1,324	0.500% due 15/02/25 ..	1,272	0.63
	1,154	1.000% due 15/08/25 ..	1,112	0.55

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2023

Principal Amount '000			Fair Value EUR '000	Fund %
	1,119	0.500% due 15/02/26 ..	1,057	0.52
	264	0.500% due 15/08/27 ..	244	0.12
	502	0.250% due 15/08/28 ..	451	0.22
	624	0.250% due 15/02/29 ..	555	0.27
	169	4.250% due 04/07/39 ..	210	0.10
	313	4.750% due 04/07/40 ..	414	0.21
	263	1.250% due 15/08/48 ..	210	0.10
		Zero Coupon due		
	1,010	15/08/30	858	0.42
	345	15/02/32	283	0.14
	500	15/05/35	376	0.19
	100	15/08/50	54	0.03
		Commerzbank AG		
	200	3.000% due 14/09/27 ..	187	0.09
		Deutsche Bank AG		
USD	154	3.700% due 30/05/24 ..	135	0.07
GBP	100	4.000% due 24/06/26 ..	107	0.05
		E.ON SE		
EUR	130	0.875% due 22/05/24 ..	126	0.06
		Hannover Rueck SE		
	200	1.125% due 09/10/39 ..	155	0.08
		Kreditanstalt fuer Wiederaufbau		
		Zero Coupon due		
	520	15/09/28	446	0.22
	160	2.875% due 28/12/29 ..	160	0.08
		Merck Financial Services GmbH		
	200	0.125% due 16/07/25 ..	186	0.09
		Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen		
	100	3.250% due 26/05/49 ..	91	0.05
		Vier Gas Transport GmbH		
	100	4.000% due 26/09/27 ..	100	0.05
	100	4.625% due 26/09/32 ..	103	0.05
		Vonovia SE		
	100	0.375% due 16/06/27 ..	82	0.04
	200	0.750% due 01/09/32 ..	129	0.06
	100	1.625% due 01/09/51 ..	46	0.02
		ZF Finance GmbH		
	100	2.000% due 06/05/27 ..	87	0.04
			10,757	5.31
		Guernsey, Channel Islands (0.04%)		
		Sirius Real Estate Ltd.		
	100	1.125% due 22/06/26 ..	78	0.04
		Hong Kong (0.11%)		
		ICBCIL Finance Co. Ltd.		
USD	250	1.625% due 02/11/24 ..	218	0.11
		Hungary (0.11%)		
		Hungary Government Bonds		
HUF	14,000	2.500% due 24/10/24 ..	32	0.02
		OTP Bank Nyrt		
EUR	193	5.500% due 13/07/25 ..	192	0.09
			224	0.11
		Iceland (0.29%)		
		Arion Banki HF		
	260	0.375% due 14/07/25 ..	228	0.11
		Iceland Rikisbref		
ISK	63,682	4.500% due 17/02/42 ..	359	0.18
			587	0.29
		India (0.16%)		
		ICICI Bank Ltd.		
USD	140	4.000% due 18/03/26 ..	125	0.06
		Reliance Industries Ltd.		
	217	4.125% due 28/01/25 ..	196	0.10
			321	0.16
		Indonesia (0.29%)		
		Indonesia Government International Bonds		
EUR	160	1.400% due 30/10/31 ..	126	0.06
		Indonesia Treasury Bonds		
IDR	7,461,000	7.000% due 15/09/30 ..	469	0.23
			595	0.29
		Ireland (2.01%)		
		Abbott Ireland Financing DAC		
EUR	205	0.375% due 19/11/27 ..	180	0.09
		AerCap Ireland Capital DAC/AerCap Global Aviation Trust		
USD	150	3.300% due 30/01/32 ..	115	0.06
	170	3.850% due 29/10/41 ..	120	0.06
		Ares European CLO XII DAC		
EUR	500	3.192% due 20/04/32 ..	488	0.24
		Aurium CLO I DAC		
	500	3.958% due 23/03/32 ..	488	0.24
		Aurium CLO III DAC		
	595	2.958% due 16/04/30 ..	582	0.29
		Ireland Government Bonds		
	100	1.350% due 18/03/31 ..	91	0.04
	130	1.700% due 15/05/37 ..	110	0.05
		Last Mile Securities PE DAC		
	500	4.282% due 17/08/31 ..	463	0.23
		Primrose Residential DAC		
	640	3.652% due 24/03/61 ..	634	0.31
	500	4.802% due 24/03/61 ..	477	0.24
		Strandhill RMBS DAC		
	153	3.099% due 30/01/65 ..	152	0.07
		Zurich Finance Ireland Designated Activity Co.		
USD	260	3.000% due 19/04/51 ..	183	0.09
			4,083	2.01
		Italy (1.62%)		
		Intesa Sanpaolo SpA		
GBP	190	6.500% due 14/03/29 ..	214	0.10
		Italy Buoni Poliennali Del Tesoro		
EUR	434	1.250% due 01/12/26 ..	402	0.20
	1,718	0.950% due 01/12/31 ..	1,347	0.66
	251	2.450% due 01/09/33 ..	216	0.11
	425	2.250% due 01/09/36 ..	341	0.17
	170	2.800% due 01/03/67 ..	119	0.06
		Terna - Rete Elettrica Nazionale		
	100	2.375%*	84	0.04
		UniCredit SpA		

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2023

Principal Amount '000			Fair Value EUR '000	Fund %
	380	1.200% due 20/01/26	358	0.18
USD	259	1.982% due 03/06/27	208	0.10
			3,289	1.62
		Japan (7.20%)		
		Japan Government Five Year Bonds Zero Coupon due		
JPY	164,700	20/09/26	1,140	0.56
		Japan Government Forty Year Bonds		
	67,850	0.700% due 20/03/61	383	0.19
		Japan Government Ten Year Bonds		
	130,000	0.100% due 20/03/27	902	0.45
	50,000	0.100% due 20/09/27	346	0.17
	31,350	0.100% due 20/12/28	216	0.11
	294,550	0.100% due 20/03/29	2,032	1.00
	39,000	0.100% due 20/03/31	265	0.13
	92,500	0.100% due 20/06/31	629	0.31
	65,200	0.500% due 20/12/32	459	0.23
		Japan Government Thirty Year Bonds		
	130,500	2.000% due 20/03/42	1,057	0.52
	251,000	1.500% due 20/03/45	1,872	0.92
	82,100	0.500% due 20/09/46	494	0.24
	156,250	0.800% due 20/12/47	995	0.49
		Japan Government Twenty Year Bonds		
	70,000	2.100% due 20/12/29	545	0.27
	143,250	1.700% due 20/09/33	1,116	0.55
	117,200	1.500% due 20/06/34	897	0.44
	118,500	0.400% due 20/03/36	795	0.39
		Japan Government Two Year Bonds Zero Coupon due		
	8,700	01/09/24	60	0.03
		Nomura Holdings, Inc.		
USD	245	3.103% due 16/01/30	191	0.10
		NTT Finance Corp.		
	211	4.239% due 25/07/25	192	0.10
			14,586	7.20
		Jersey, Channel Islands (0.09%)		
		HSBC Capital Funding Dollar 1 LP		
	162	10.176%*	179	0.09
		Korea, Republic of (0.37%)		
		Hana Bank		
	210	4.250% due 14/10/24	190	0.10
		Mirae Asset Securities Co. Ltd.		
	200	1.375% due 07/07/24	174	0.09
		Shinhan Bank Co. Ltd.		
	216	3.875% due 24/03/26	189	0.09
		SK Hynix, Inc.		
	212	3.000% due 17/09/24	187	0.09
			740	0.37
		Luxembourg (2.72%)		
		Andorra International Bonds		
EUR	1,400	1.250% due 06/05/31	1,144	0.56
		ArcelorMittal SA		
USD	10	6.550% due 29/11/27	10	0.01
		Aroundtown SA Zero Coupon due		
EUR	300	16/07/26	214	0.11
		Banque Ouest Africaine de Developpement		
	793	2.750% due 22/01/33	598	0.30
		Blackstone Property Partners Europe Holdings Sarl		
GBP	140	2.625% due 20/10/28	122	0.06
		CPI Property Group SA		
	236	2.750% due 22/01/28	183	0.09
		European Investment Bank Zero Coupon due		
EUR	140	17/06/27	124	0.06
	170	4.000% due 15/04/30	181	0.09
	780	1.000% due 14/03/31	673	0.33
	210	2.875% due 12/01/33	208	0.10
	350	2.625% due 15/03/35	332	0.16
USD	200	4.875% due 15/02/36	204	0.10
		GELF Bond Issuer I SA		
EUR	350	1.125% due 18/07/29	273	0.13
		Grand City Properties SA		
	200	1.500%*	72	0.04
		Logicor Financing Sarl		
	150	3.250% due 13/11/28	121	0.06
		Medtronic Global Holdings SCA		
	220	0.250% due 02/07/25	205	0.10
		Nestle Finance International Ltd.		
	194	0.875% due 29/03/27	179	0.09
		Segro Capital Sarl		
	218	1.250% due 23/03/26	194	0.10
		SELP Finance Sarl		
	180	1.500% due 20/11/25	163	0.08
	170	1.500% due 20/12/26	147	0.07
		Swiss Re Finance Luxembourg SA		
USD	200	4.250%*	165	0.08
			5,512	2.72
		Malaysia (0.11%)		
		RHB Bank Bhd		
	258	1.658% due 29/06/26	214	0.11
		Mexico (1.03%)		
		El Puerto de Liverpool SAB de CV		
	189	3.950% due 02/10/24	170	0.08
		Mexico Bonos		
MXN	18,217	7.750% due 29/05/31	872	0.43
		Mexico Government International Bonds		
USD	230	3.500% due 12/02/34	180	0.09
EUR	300	2.125% due 25/10/51	168	0.08
	984	4.000%*	704	0.35
			2,094	1.03
		Netherlands (1.93%)		
		ABN AMRO Bank NV		
USD	200	3.324% due 13/03/37	141	0.07
		Coloplast Finance BV		
EUR	100	2.250% due 19/05/27	95	0.05
		Compass Group Finance Netherlands BV		

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2023

	Principal Amount '000		Fair Value EUR '000	Fund %
	231	0.625% due 03/07/24 ..	223	0.11
		CTP NV		
	150	2.125% due 01/10/25 ..	134	0.07
	250	0.625% due 27/09/26 ..	199	0.10
		Deutsche Telekom International Finance BV		
USD	160	8.750% due 15/06/30 ..	180	0.09
		Enel Finance International NV		
	236	1.375% due 12/07/26 ..	193	0.09
		Enexis Holding NV		
EUR	180	0.750% due 02/07/31 ..	147	0.07
		Euronext NV		
	140	1.000% due 18/04/25 ..	132	0.06
		Iberdrola International BV		
	100	1.875% due 08/10/24 ..	98	0.05
		ING Groep NV		
USD	232	4.017% due 28/03/28 ..	202	0.10
EUR	200	2.500% due 15/02/29 ..	195	0.10
		JDE Peet's NV		
	220	0.244% due 16/01/25 ..	206	0.10
		Netherlands Government Bonds		
	100	0.500% due 15/07/26 ..	94	0.05
	230	5.500% due 15/01/28 ..	260	0.13
	200	3.750% due 15/01/42 ..	229	0.11
		Zero Coupon due		
	80	15/07/31	65	0.03
		Prosus NV		
	269	1.288% due 13/07/29 ..	206	0.10
		Siemens Financieringsmaatschappij NV		
	200	0.250% due 05/06/24 ..	193	0.09
		Telefonica Europe BV		
	100	2.376%*	79	0.04
		Unilever Finance Netherlands BV		
	221	0.875% due 31/07/25 ..	210	0.10
		Volkswagen Financial Services NV		
GBP	200	4.250% due 09/10/25 ..	221	0.11
		Wabtec Transportation Netherlands BV		
EUR	244	1.250% due 03/12/27 ..	214	0.11
			3,916	1.93
		New Zealand (0.17%)		
		New Zealand Government Bonds		
NZD	250	0.250% due 15/05/28 ..	118	0.06
	400	4.250% due 15/05/34 ..	231	0.11
			349	0.17
		Nigeria (0.54%)		
		Africa Finance Corp.		
USD	1,287	4.375% due 17/04/26 ..	1,104	0.54
		Norway (0.07%)		
		Norway Government Bonds		
NOK	1,590	1.750% due 17/02/27 ..	134	0.07
		Panama (0.17%)		
		Intercorp Financial Services, Inc.		
USD	223	4.125% due 19/10/27 ..	178	0.09
		Panama Government International Bonds		
	220	2.252% due 29/09/32 ..	156	0.08
			334	0.17
		Peru (0.02%)		
		Peru Government Bonds		
PEN	216	6.150% due 12/08/32 ..	48	0.02
		Philippines (0.20%)		
		Bank of the Philippine Islands		
USD	213	2.500% due 10/09/24 ..	188	0.09
		Rizal Commercial Banking Corp.		
	244	3.000% due 11/09/24 ..	214	0.11
			402	0.20
		Poland (0.22%)		
		Republic of Poland Government Bonds		
PLN	1,834	3.250% due 25/07/25 ..	369	0.18
		Republic of Poland Government International Bonds		
EUR	80	4.250% due 14/02/43 ..	78	0.04
			447	0.22
		Portugal (0.17%)		
		EDP - Energias de Portugal SA		
	200	1.875% due 02/08/81 ..	174	0.08
		Portugal Obrigacoes do Tesouro OT		
	200	1.650% due 16/07/32 ..	177	0.09
			351	0.17
		Romania (1.35%)		
		Romania Government International Bonds		
USD	180	6.625% due 17/02/28 ..	172	0.09
EUR	152	2.875% due 26/05/28 ..	134	0.07
	34	2.500% due 08/02/30 ..	27	0.01
	22	3.624% due 26/05/30 ..	19	0.01
	454	2.124% due 16/07/31 ..	330	0.16
	127	2.000% due 28/01/32 ..	90	0.04
	522	2.000% due 14/04/33 ..	357	0.18
	599	3.875% due 29/10/35 ..	459	0.23
	713	2.625% due 02/12/40 ..	415	0.20
	318	2.750% due 14/04/41 ..	188	0.09
	655	2.875% due 13/04/42 ..	385	0.19
	153	4.625% due 03/04/49 ..	114	0.06
	66	3.375% due 28/01/50 ..	40	0.02
			2,730	1.35
		Serbia (0.13%)		
		Serbia International Bonds		
USD	290	6.250% due 26/05/28 ..	270	0.13
		Singapore (0.25%)		
		Singapore Government Bonds		
SGD	214	3.000% due 01/09/24 ..	148	0.07
	170	3.500% due 01/03/27 ..	120	0.06
	169	2.875% due 01/09/30 ..	116	0.06
	165	3.375% due 01/09/33 ..	118	0.06
			502	0.25
		Slovenia (0.04%)		
		Slovenia Government Bonds		
		Zero Coupon due		
EUR	100	12/02/31	78	0.04

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2023

Principal Amount '000			Fair Value EUR '000	Fund %
		South Africa (0.66%)		
		African Export-Import Bank		
USD	200	4.125% due 20/06/24	179	0.09
	478	3.798% due 17/05/31	357	0.17
		Republic of South Africa Government Bonds		
ZAR	19,385	8.500% due 31/01/37	810	0.40
			1,346	0.66
		Spain (1.59%)		
		Banco Santander SA		
GBP	200	1.750% due 17/02/27	195	0.10
USD	200	5.294% due 18/08/27	181	0.09
	200	3.225% due 22/11/32	144	0.07
		CaixaBank SA		
GBP	100	6.875% due 25/10/33	111	0.05
		Cellnex Finance Co. SA		
EUR	200	2.000% due 15/02/33	154	0.08
		Instituto de Credito Oficial		
		Zero Coupon due		
	100	30/04/25	94	0.05
		Spain Government Bonds		
	1,018	0.600% due 31/10/29	873	0.43
	1,815	0.700% due 30/04/32	1,462	0.72
			3,214	1.59
		Sweden (0.43%)		
		Fastighets AB Balder		
	238	1.875% due 14/03/25	211	0.10
		Heimstaden AB		
	100	4.250% due 09/03/26	71	0.04
		Molnlycke Holding AB		
	173	1.875% due 28/02/25	167	0.08
		Samhallsbyggnadsbolaget i Norden AB		
	300	2.624%*	115	0.06
		Swedbank AB		
	236	0.250% due 09/10/24	223	0.11
		Sweden Government Bonds		
SEK	1,060	0.125% due 12/05/31	79	0.04
			866	0.43
		Switzerland (0.85%)		
		Credit Suisse Group AG		
EUR	163	3.250% due 02/04/26	154	0.07
GBP	290	2.250% due 09/06/28	277	0.14
		Graubuendner Kantonalbank		
CHF	210	1.250% due 14/06/24	210	0.10
		Julius Baer Group Ltd.		
EUR	200	6.625%*	179	0.09
		Nestle SA		
CHF	175	1.625% due 15/07/26	175	0.09
		Swiss Confederation Government Bonds		
	100	1.500% due 24/07/25	101	0.05
	200	2.250% due 22/06/31	219	0.11
		UBS Group AG		
USD	251	1.364% due 30/01/27	203	0.10
EUR	200	4.750% due 17/03/32	201	0.10
			1,719	0.85

Principal Amount '000			Fair Value EUR '000	Fund %
		Thailand (0.20%)		
		Thailand Government Bonds		
THB	8,242	3.650% due 20/06/31	245	0.12
	6,060	2.000% due 17/12/31	159	0.08
			404	0.20
		United Kingdom (6.97%)		
		Anglian Water Osprey Financing PLC		
GBP	100	2.000% due 31/07/28	92	0.04
		Anglo American Capital PLC		
USD	290	4.750% due 10/04/27	261	0.13
		AstraZeneca PLC		
	230	0.700% due 08/04/26	191	0.09
		Barclays PLC		
	151	4.375% due 11/09/24	134	0.07
EUR	480	3.375% due 02/04/25	476	0.23
GBP	160	1.700% due 03/11/26	164	0.08
		Business Mortgage Finance 5 PLC		
EUR	186	3.754% due 15/02/39	178	0.09
		Diageo Finance PLC		
	106	0.500% due 19/06/24	102	0.05
		Finsbury Square		
GBP	449	4.810% due 16/12/67	504	0.25
		Gatwick Airport Finance PLC		
	130	4.375% due 07/04/26	137	0.07
		Great Hall Mortgages No. 1 PLC		
EUR	101	2.776% due 18/03/39	99	0.05
USD	381	5.093% due 18/06/39	346	0.17
		HSBC Holdings PLC		
	261	2.013% due 22/09/28	206	0.10
	200	2.871% due 22/11/32	149	0.07
	200	6.332% due 09/03/44	194	0.10
GBP	220	5.875%*	221	0.11
		IG Group Holdings PLC		
	200	3.125% due 18/11/28	176	0.09
		Intermediate Capital Group PLC		
EUR	179	1.625% due 17/02/27	135	0.07
		Legal & General Group PLC		
GBP	120	4.500% due 01/11/50	119	0.06
		Lloyds Bank Corporate Markets PLC		
	201	1.750% due 11/07/24	218	0.11
		Lloyds Banking Group PLC		
USD	233	3.750% due 18/03/28	199	0.10
GBP	330	5.125%*	337	0.17
		M&G PLC		
USD	217	6.500% due 20/10/48	198	0.10
		Mansard Mortgages PLC		
GBP	69	4.927% due 15/12/49	77	0.04
		NatWest Group PLC		
USD	216	4.892% due 18/05/29	191	0.09
GBP	370	4.500%*	313	0.15
		Newgate Funding PLC		
	237	4.283% due 01/12/50	257	0.13
		Parkmore Point RMBS PLC		
	446	5.435% due 25/07/45	509	0.25
		RMAC Securities No. 1 PLC		
	475	4.420% due 12/06/44	518	0.25

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2023

Principal Amount '000			Fair Value EUR '000	Fund %
		Rochester Financing No. 3 PLC		
	500	5.670% due 18/12/44 ..	540	0.27
		Santander U.K. Group Holdings PLC		
USD	265	1.532% due 21/08/26 ..	218	0.11
		Sky Ltd.		
	152	3.750% due 16/09/24 ..	137	0.07
		Smith & Nephew PLC		
EUR	100	4.565% due 11/10/29 ..	102	0.05
		SSE PLC		
	190	4.000%*	172	0.08
		Standard Chartered PLC		
USD	250	3.785% due 21/05/25 ..	226	0.11
	236	4.866% due 15/03/33 ..	199	0.10
		Tesco Corporate Treasury Services PLC		
GBP	200	2.500% due 02/05/25 ..	217	0.11
EUR	241	0.875% due 29/05/26 ..	219	0.11
		Towd Point Mortgage Funding PLC		
GBP	516	4.943% due 20/10/51 ..	575	0.28
		TP ICAP Finance PLC		
	212	2.625% due 18/11/28 ..	189	0.09
		U.K. Gilts		
	654	1.000% due 22/04/24 ..	721	0.36
	166	0.625% due 07/06/25 ..	178	0.09
	390	0.125% due 30/01/26 ..	404	0.20
	200	1.625% due 22/10/28 ..	208	0.10
	145	0.375% due 22/10/30 ..	132	0.06
	250	0.875% due 31/07/33 ..	219	0.11
	39	4.250% due 07/03/36 ..	47	0.02
	174	4.250% due 07/09/39 ..	209	0.10
	422	3.500% due 22/01/45 ..	453	0.22
	1,021	1.750% due 22/01/49 ..	764	0.38
	225	0.625% due 22/10/50 ..	117	0.06
	125	3.750% due 22/07/52 ..	140	0.07
	296	4.000% due 22/01/60 ..	356	0.18
		UNITE Group PLC		
	210	3.500% due 15/10/28 ..	212	0.10
		Virgin Money U.K. PLC		
	165	3.125% due 22/06/25 ..	179	0.09
		Vodafone Group PLC		
	100	5.125% due 02/12/52 ..	107	0.05
		Whitbread Group PLC		
	190	3.000% due 31/05/31 ..	175	0.09
			14,116	6.97
		United States (29.87%)		
		3M Co.		
USD	221	2.650% due 15/04/25 ..	195	0.10
		A10 Bridge Asset Financing LLC		
	500	3.363% due 15/08/40 ..	457	0.23
		A10 Single Asset Commercial Mortgage		
	1,094	2.132% due 15/08/37 ..	819	0.40
		AbbVie, Inc.		
	211	3.600% due 14/05/25 ..	191	0.09
	330	3.200% due 21/11/29 ..	282	0.14
	110	4.875% due 14/11/48 ..	97	0.05
		Air Lease Corp.		
	110	1.875% due 15/08/26 ..	90	0.04
	40	5.300% due 01/02/28 ..	36	0.02
		Air Products & Chemicals, Inc.		
EUR	100	4.000% due 03/03/35 ..	101	0.05
		Alcon Finance Corp.		
USD	232	3.000% due 23/09/29 ..	193	0.10
		Ally Financial, Inc.		
	117	8.000% due 01/11/31 ..	113	0.06
		American Airlines, Inc./AAdvantage Loyalty IP Ltd.		
	140	5.500% due 20/04/26 ..	127	0.06
	100	5.750% due 20/04/29 ..	88	0.04
		Amgen, Inc.		
	60	5.250% due 02/03/33 ..	57	0.03
	60	5.650% due 02/03/53 ..	57	0.03
		Anheuser-Busch InBev Worldwide, Inc.		
	49	4.600% due 15/04/48 ..	43	0.02
		Apple, Inc.		
	254	1.400% due 05/08/28 ..	205	0.10
		Arbor Realty Commercial Real Estate Notes Ltd.		
	645	6.677% due 15/05/37 ..	586	0.29
		Ares Capital Corp.		
	155	4.200% due 10/06/24 ..	138	0.07
		Ashtead Capital, Inc.		
	242	1.500% due 12/08/26 ..	195	0.10
		AT&T, Inc.		
GBP	150	7.000% due 30/04/40 ..	194	0.10
USD	120	3.500% due 15/09/53 ..	80	0.04
	120	3.550% due 15/09/55 ..	79	0.04
		Banc of America Mortgage Trust		
	13	3.235% due 25/05/35 ..	10	0.00
		Bank of America Corp.		
	120	4.376% due 27/04/28 ..	107	0.05
	240	2.676% due 19/06/41 ..	156	0.08
	141	4.083% due 20/03/51 ..	106	0.05
		BankUnited, Inc.		
	144	5.125% due 11/06/30 ..	112	0.06
		Bayer U.S. Finance II LLC		
	241	4.250% due 15/12/25 ..	217	0.11
		Bayer U.S. Finance LLC		
	154	3.375% due 08/10/24 ..	138	0.07
		BCAP LLC Trust		
	208	4.374% due 26/07/45 ..	183	0.09
		BDS LLC		
	500	6.828% due 19/08/38 ..	461	0.23
		Becton Dickinson & Co.		
EUR	174	1.900% due 15/12/26 ..	164	0.08
		Berkshire Hathaway Energy Co.		
USD	149	4.050% due 15/04/25 ..	136	0.07
		Berkshire Hathaway Finance Corp.		
	160	4.200% due 15/08/48 ..	134	0.07
		Berkshire Hathaway, Inc.		
EUR	222	Zero Coupon due 12/03/25	207	0.10
		Booking Holdings, Inc.		
	207	2.375% due 23/09/24 ..	204	0.10

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2023

Principal Amount '000			Fair Value EUR '000	Fund %
		Broadcom, Inc.		
USD	120	4.300% due 15/11/32	102	0.05
	221	4.926% due 15/05/37	185	0.09
		Brookfield Finance LLC/Brookfield Finance, Inc.		
	163	3.450% due 15/04/50	100	0.05
		BX Trust		
	303	7.104% due 15/05/30	267	0.13
		CAMB Commercial Mortgage Trust		
	100	7.234% due 15/12/37	88	0.04
	500	7.934% due 15/12/37	441	0.22
		Capital One Financial Corp.		
EUR	174	1.650% due 12/06/29	136	0.07
		Carlyle Holdings II Finance LLC		
USD	129	5.625% due 30/03/43	110	0.05
		CBRE Services, Inc.		
	255	2.500% due 01/04/31	187	0.09
		CDW LLC/CDW Finance Corp.		
	258	2.670% due 01/12/26	214	0.11
		Centene Corp.		
	190	4.625% due 15/12/29	166	0.08
	265	3.375% due 15/02/30	213	0.10
		Charter Communications Operating LLC/Charter Communications Operating Capital		
	250	3.750% due 15/02/28	214	0.11
	140	2.800% due 01/04/31	104	0.05
	270	3.500% due 01/06/41	170	0.08
		Chevron Corp.		
	230	2.954% due 16/05/26	204	0.10
		Cigna Group		
	200	2.400% due 15/03/30	160	0.08
	130	3.400% due 15/03/50	88	0.04
		Citigroup, Inc.		
	120	8.125% due 15/07/39	142	0.07
		Comcast Corp.		
	214	3.150% due 01/03/26	191	0.09
		Continental Resources, Inc.		
	120	5.750% due 15/01/31	106	0.05
		CoStar Group, Inc.		
	251	2.800% due 15/07/30	194	0.10
		Costco Wholesale Corp.		
	216	1.375% due 20/06/27	178	0.09
		Coterra Energy, Inc.		
	190	3.900% due 15/05/27	167	0.08
	80	4.375% due 15/03/29	70	0.03
		CTR Partnership LP/CareTrust Capital Corp.		
	140	3.875% due 30/06/28	110	0.05
		CVS Health Corp.		
	60	5.050% due 25/03/48	52	0.03
		CWHEQ Revolving Home Equity Loan Resuritization Trust		
	205	4.864% due 15/07/35	175	0.09
	118	4.874% due 15/11/35	100	0.05
		CWHEQ Revolving Home Equity Loan Trust		
	131	4.824% due 15/07/36	109	0.05
		Daimler Truck Finance North America LLC		
	226	1.625% due 13/12/24	197	0.10
		Danaher Corp.		
EUR	156	2.500% due 30/03/30	147	0.07
		DCP Midstream Operating LP		
USD	120	5.625% due 15/07/27	111	0.05
		Devon Energy Corp.		
	150	5.000% due 15/06/45	123	0.06
		Duke Energy Corp.		
	220	2.650% due 01/09/26	189	0.09
		Eagle RE Ltd.		
	716	6.645% due 25/01/30	657	0.32
	496	7.260% due 25/10/33	456	0.22
		Elevance Health, Inc.		
	243	2.375% due 15/01/25	214	0.11
		Enbridge Energy Partners LP		
	141	5.875% due 15/10/25	132	0.07
		Enterprise Products Operating LLC		
	211	3.700% due 15/02/26	190	0.09
	200	5.375% due 15/02/78	148	0.07
		EPR Properties		
	244	4.500% due 01/04/25	217	0.11
		EQT Corp.		
	110	6.125% due 01/02/25	102	0.05
		Exxon Mobil Corp.		
	219	2.709% due 06/03/25	196	0.10
		Federal Home Loan Mortgage Corp.		
	443	4.000% due 01/06/52	390	0.19
		Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Notes		
	-	8.145% due 25/10/27	-	0.00
		Federal National Mortgage Association		
	-	2.500% due 01/05/50	-	0.00
	-	2.000% due 01/10/50	-	0.00
	-	2.000% due 01/12/50	-	0.00
	-	2.500% due 01/05/51	-	0.00
		Federal National Mortgage Association Connecticut Avenue Securities		
	-	7.845% due 25/07/24	-	0.00
	-	6.995% due 25/10/30	-	0.00
		Federal National Mortgage Association REMICS		
	-	2.000% due 25/01/51	-	0.00
	-	2.500% due 25/02/51	-	0.00
		Fidelity & Guaranty Life Holdings, Inc.		
	100	5.500% due 01/05/25	92	0.05
		First Horizon Alternative Mortgage Securities Trust		
	161	5.495% due 25/11/35	66	0.03
		Ford Motor Credit Co. LLC		
EUR	170	2.386% due 17/02/26	159	0.08
		Franklin BSP Lending Corp.		
USD	235	3.250% due 30/03/26	194	0.10
		Fresenius Medical Care U.S. Finance II, Inc.		
	142	4.750% due 15/10/24	129	0.06
		FS KKR Capital Corp.		
	158	4.125% due 01/02/25	138	0.07

The accompanying notes are an integral part of the financial statements.

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Principal Amount '000			Fair Value EUR '000	Fund %
		General Electric Co.		
EUR	153	4.125% due 19/09/35	152	0.07
		General Motors Co.		
USD	170	6.600% due 01/04/36	161	0.08
	100	6.250% due 02/10/43	89	0.04
		GLP Capital LP/GLP Financing II, Inc.		
	206	5.250% due 01/06/25	185	0.09
		Goldman Sachs BDC, Inc.		
	161	2.875% due 15/01/26	135	0.07
		Goldman Sachs Group, Inc.		
EUR	80	3.375% due 27/03/25	80	0.04
USD	130	5.150% due 22/05/45	113	0.06
		GoodLeap Sustainable Home Solutions Trust		
	665	1.930% due 20/07/48	474	0.23
		Government National Mortgage Association, TBA		
	1,439	5.500% due 15/04/23	1,338	0.66
		Great-West Lifeco U.S. Finance 2020 LP		
	231	0.904% due 12/08/25	193	0.10
		Harman International Industries, Inc.		
	208	4.150% due 15/05/25	188	0.09
		HCA, Inc.		
	140	3.500% due 01/09/30	115	0.06
		Hercules Capital, Inc.		
	259	3.375% due 20/01/27	205	0.10
		Highwoods Realty LP		
	301	2.600% due 01/02/31	186	0.09
		Hikma Finance USA LLC		
	213	3.250% due 09/07/25	185	0.09
		HMH Trust		
	507	6.292% due 05/07/31	310	0.15
		Home Depot, Inc.		
	213	3.000% due 01/04/26	190	0.09
		HSBC USA, Inc.		
	95	7.200% due 15/07/97	95	0.05
		Humana, Inc.		
	100	3.125% due 15/08/29	83	0.04
	60	5.875% due 01/03/33	59	0.03
		Huntsman International LLC		
	222	4.500% due 01/05/29	192	0.09
		Illumina, Inc.		
	250	2.550% due 23/03/31	190	0.09
		Inter-American Development Bank		
	90	4.375% due 24/01/44	85	0.04
		International Bank for Reconstruction & Development		
	120	1.375% due 20/04/28	99	0.05
		International Business Machines Corp.		
EUR	216	0.875% due 31/01/25	206	0.10
		International Flavors & Fragrances, Inc.		
USD	233	1.230% due 01/10/25	192	0.09
		Jackson National Life Global Funding		
	204	1.750% due 12/01/25	176	0.09
		Johnson & Johnson		
	245	2.450% due 01/03/26	217	0.11
		JPMorgan Chase & Co.		
EUR	410	0.389% due 24/02/28	355	0.18
		Keurig Dr Pepper, Inc.		
USD	229	3.400% due 15/11/25	202	0.10
		Kimberly-Clark Corp.		
EUR	232	0.625% due 07/09/24	223	0.11
		Laboratory Corp. of America Holdings		
USD	248	1.550% due 01/06/26	204	0.10
		Marsh & McLennan Cos., Inc.		
	142	3.500% due 03/06/24	128	0.06
		McCormick & Co., Inc.		
	264	0.900% due 15/02/26	218	0.11
		McDonald's Corp.		
EUR	100	2.625% due 11/06/29	94	0.05
		Merck & Co., Inc.		
USD	261	0.750% due 24/02/26	220	0.11
		Merrill Lynch Mortgage Investors Trust		
	25	5.445% due 25/09/36	71	0.03
		Microsoft Corp.		
	202	2.400% due 08/08/26	177	0.09
		Mondelez International, Inc.		
CAD	268	3.250% due 07/03/25	177	0.09
		Morgan Stanley		
EUR	340	4.656% due 02/03/29	346	0.17
USD	40	5.948% due 19/01/38	37	0.02
		Morgan Stanley Resecuritization Trust		
	545	4.153% due 26/04/47	364	0.18
		MPLX LP		
	100	4.500% due 15/04/38	82	0.04
		MSSG Trust		
	830	3.740% due 13/09/39	529	0.26
		National Health Investors, Inc.		
	171	3.000% due 01/02/31	119	0.06
		Netflix, Inc.		
	210	5.375% due 15/11/29	197	0.10
EUR	130	3.625% due 15/06/30	125	0.06
		NGPL PipeCo LLC		
USD	181	7.768% due 15/12/37	184	0.09
		Nomura Asset Acceptance Corp. Alternative Loan Trust		
	-	5.945% due 25/12/34	-	0.00
		Novartis Capital Corp.		
	242	3.000% due 20/11/25	216	0.11
		NRG Energy, Inc.		
	40	2.450% due 02/12/27	31	0.02
		Oaktown Re III Ltd.		
	372	6.795% due 25/07/29	342	0.17
		Oaktree Specialty Lending Corp.		
	243	2.700% due 15/01/27	192	0.09
		Omega Healthcare Investors, Inc.		
	217	4.500% due 01/04/27	187	0.09
		One Market Plaza Trust		
	403	4.142% due 10/02/32	320	0.16
	250	4.146% due 10/02/32	204	0.10
		Oracle Corp.		
	159	2.800% due 01/04/27	136	0.07
		Owl Rock Capital Corp.		
	160	3.400% due 15/07/26	130	0.06

The accompanying notes are an integral part of the financial statements.

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Principal Amount '000			Fair Value EUR '000	Fund %
		PepsiCo, Inc.		
EUR	181	0.875% due 18/07/28 ..	160	0.08
		Physicians Realty LP		
USD	246	3.950% due 15/01/28 ..	213	0.10
		Pioneer Natural Resources Co.		
	260	1.125% due 15/01/26 ..	217	0.11
		Preston Ridge Partners Mortgage LLC		
	803	1.793% due 25/06/26 ..	696	0.34
		Procter & Gamble Co.		
	175	2.800% due 25/03/27 ..	154	0.08
		Progress Energy, Inc.		
	116	7.750% due 01/03/31 ..	123	0.06
		Prologis Euro Finance LLC		
EUR	130	3.875% due 31/01/30 ..	124	0.06
		Prospect Capital Corp.		
USD	267	3.437% due 15/10/28 ..	189	0.09
		Prudential Financial, Inc.		
	100	3.000% due 10/03/40 ..	70	0.03
		Radian Group, Inc.		
	233	6.625% due 15/03/25 ..	214	0.11
		Residential Accredit Loans, Inc. Trust		
	-	5.165% due 25/01/37 ..	-	0.00
		Roche Holdings, Inc.		
	158	3.000% due 10/11/25 ..	140	0.07
		Sabra Health Care LP		
	203	5.125% due 15/08/26 ..	175	0.09
		Service Corp. International		
	180	3.375% due 15/08/30 ..	142	0.07
		Sherwin-Williams Co.		
	152	3.450% due 01/06/27 ..	134	0.07
		Soundview Home Loan Trust		
	469	6.000% due 25/02/38 ..	348	0.17
		Spectra Energy Partners LP		
	126	5.950% due 25/09/43 ..	118	0.06
		STORE Capital Corp.		
	306	2.700% due 01/12/31 ..	201	0.10
		Structured Asset Investment Loan Trust		
	-	6.045% due 25/06/33 ..	-	0.00
		Stryker Corp.		
EUR	217	0.250% due 03/12/24 ..	206	0.10
		Targa Resources Corp.		
USD	30	4.200% due 01/02/33 ..	25	0.01
		TCI Communications, Inc.		
	127	7.875% due 15/02/26 ..	127	0.06
		Texas Instruments, Inc.		
	10	3.875% due 15/03/39 ..	8	0.00
		Thermo Fisher Scientific, Inc.		
EUR	163	1.950% due 24/07/29 ..	150	0.07
		Time Warner Cable Enterprises LLC		
USD	111	8.375% due 15/07/33 ..	116	0.06
		Time Warner Cable LLC		
GBP	70	5.750% due 02/06/31 ..	77	0.04
USD	130	7.300% due 01/07/38 ..	124	0.06
		T-Mobile USA, Inc.		
	151	3.750% due 15/04/27 ..	134	0.07
	70	5.650% due 15/01/53 ..	66	0.03
		Towd Point Mortgage Trust		
	-	3.750% due 25/05/58 ..	-	0.00
		Tricon American Homes		
	711	4.882% due 17/07/38 ..	621	0.31
		TSMC Arizona Corp.		
	210	3.875% due 22/04/27 ..	190	0.09
		TWDC Enterprises 18 Corp.		
	211	3.000% due 13/02/26 ..	188	0.09
		U.S. Treasury Bonds		
	195	4.500% due 15/02/36 ..	200	0.10
	166	3.500% due 15/02/39 ..	151	0.07
	1,379	4.000% due 15/11/42 ..	1,302	0.64
	717	3.375% due 15/11/48 ..	616	0.30
	956	2.000% due 15/02/50 ..	622	0.31
	962	1.250% due 15/05/50 ..	513	0.25
	2,242	1.375% due 15/08/50 ..	1,235	0.61
	1,111	2.250% due 15/02/52 ..	760	0.37
	90	2.875% due 15/05/52 ..	71	0.03
	190	3.000% due 15/08/52 ..	153	0.08
	150	4.000% due 15/11/52 ..	146	0.07
		U.S. Treasury Notes		
	2,099	2.375% due 15/08/24 ..	1,881	0.93
	636	2.250% due 15/11/24 ..	567	0.28
	1,492	0.375% due 30/04/25 ..	1,274	0.63
	40	0.250% due 31/05/25 ..	34	0.02
	1,035	2.875% due 31/05/25 ..	930	0.46
	821	0.250% due 30/06/25 ..	696	0.34
	887	0.375% due 31/12/25 ..	744	0.37
	746	0.875% due 30/06/26 ..	625	0.31
	450	1.875% due 30/06/26 ..	390	0.19
	1,156	1.500% due 15/08/26 ..	987	0.49
	2,743	1.375% due 31/08/26 ..	2,330	1.15
	2,163	3.500% due 31/01/28 ..	1,979	0.98
	613	2.875% due 15/05/28 ..	544	0.27
	201	2.875% due 15/08/28 ..	178	0.09
	40	0.625% due 15/05/30 ..	30	0.01
	2,468	0.875% due 15/11/30 ..	1,879	0.93
	435	1.875% due 15/02/32 ..	351	0.17
	660	2.875% due 15/05/32 ..	578	0.29
	300	2.750% due 15/08/32 ..	260	0.13
		Uniform Mortgage-Backed Security, TBA		
	1,875	5.000% due 15/04/53 ..	1,720	0.85
	1,145	5.500% due 15/04/53 ..	1,064	0.52
		United Airlines, Inc.		
	120	4.375% due 15/04/26 ..	106	0.05
		United Parcel Service, Inc.		
	149	3.900% due 01/04/25 ..	135	0.07
		UnitedHealth Group, Inc.		
	229	5.150% due 15/10/25 ..	215	0.11
	170	4.450% due 15/12/48 ..	145	0.07
		Unum Group		
	156	4.500% due 15/12/49 ..	105	0.05
		Verizon Communications, Inc.		
CAD	268	2.375% due 22/03/28 ..	165	0.08
EUR	130	1.850% due 18/05/40 ..	92	0.05
		Verus Securitization Trust		
USD	-	2.642% due 25/11/59 ..	-	0.00
		VICI Properties LP		

The accompanying notes are an integral part of the financial statements.

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Principal Amount '000			Fair Value EUR '000	Fund %
	206	4.375% due 15/05/25	184	0.09
		VICI Properties LP/VICI Note Co., Inc.		
	206	4.625% due 15/06/25	184	0.09
	170	4.125% due 15/08/30	138	0.07
		Walt Disney Co.		
	223	1.750% due 13/01/26	192	0.09
		Warnermedia Holdings, Inc.		
	30	4.279% due 15/03/32	25	0.01
	120	5.050% due 15/03/42	92	0.05
		Washington Mutual Mortgage Pass-Through Certificates WMALT Trust		
	132	5.045% due 25/06/37	102	0.05
		Wells Fargo & Co.		
EUR	170	1.000% due 02/02/27	152	0.07
GBP	100	4.875% due 29/11/35	101	0.05
USD	60	5.013% due 04/04/51	52	0.03
		Western Midstream Operating LP		
	40	6.150% due 01/04/33	37	0.02
	100	5.450% due 01/04/44	80	0.04
		Western Union Co.		
	220	6.200% due 17/11/36	202	0.10
		Westinghouse Air Brake Technologies Corp.		
	156	3.200% due 15/06/25	137	0.07
		Williams Cos., Inc.		
	130	5.750% due 24/06/44	117	0.06
		Workday, Inc.		
	90	3.800% due 01/04/32	76	0.04
			60,545	29.87
		Virgin Islands, British (0.09%)		
		TSMC Global Ltd.		
	236	1.750% due 23/04/28	191	0.09
		Total Long Term Bonds and Notes	157,844	77.89
		Short Term Investments (8.72%) (2022: 0.63%)		
		Denmark (0.16%)		
		Danske Bank AS		
	370	5.375% due 12/01/24	337	0.16
		Japan (6.43%)		
		Japan Government Five Year Bonds		
JPY	1,103,350	0.100% due 20/09/23	7,640	3.77
		Japan Government Ten Year Bonds		
	776,000	0.800% due 20/09/23	5,390	2.66
			13,030	6.43
		United States (2.13%)		
		Federal National Mortgage Association		
USD	1,105	2.500% due 05/02/24	998	0.49
		U.S. Treasury Notes		
	1,400	0.125% due 15/10/23	1,257	0.62
	2,275	2.500% due 31/01/24	2,056	1.02
			4,311	2.13
		Total Short Term Investments	17,678	8.72
		Bank Loans (0.00%) (2022: 0.10%)		
		Luxembourg (0.00%)		
		Icon Luxembourg Sarl		
		Zero Coupon due		
	-	03/07/28	-	0.00
		Total Bank Loans	-	0.00
		Total Transferable Securities	175,522	86.61

Number of Shares '000			
		Investment Funds (8.62%) (2022: 3.35%)	
		Ireland (8.62%)	
13	Russell Investment Company III plc Russell Investments Euro Liquidity Fund Class SW Roll-up Shares	12,844	6.34
-	Russell Investment Company III plc Russell Investments Sterling Liquidity Fund Class SW Roll-up Shares	23	0.01
5	Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II Class SW Roll-up Shares	4,611	2.27
		17,478	8.62
	Total Investment Funds	17,478	8.62
	Total Investments excluding Financial Derivative Instruments	193,000	95.23

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2023

Financial Derivative Instruments (1.21%) (2022: (1.57)%)

Open Futures Contracts (0.49%)

Notional Amount EUR '000	Average Cost Price EUR		Unrealised Gain (Loss) EUR '000	Fund %
1,592	58.97	27 of Australia 10 Years Bond Futures Long Futures Contracts Expiring June 2023	17	0.01
532	59.08	9 of Australia 3 Years Bond Futures Long Futures Contracts Expiring June 2023	7	0.00
329	82.33	4 of Canada 10 Years Bond Futures Long Futures Contracts Expiring June 2023	14	0.01
2,900	82.86	35 of Canada 10 Years Bond Futures Long Futures Contracts Expiring June 2023	103	0.05
2,991	115.04	26 of Euro Bobl Futures Long Futures Contracts Expiring June 2023	74	0.04
8,634	134.90	64 of Euro Bund Futures Long Futures Contracts Expiring June 2023	60	0.03
276	138.03	2 of Euro Bund Futures Long Futures Contracts Expiring June 2023	(4)	0.00
1,183	131.39	9 of Euro Buxl 30 Year Bond Futures Long Futures Contracts Expiring June 2023	85	0.04
1,459	132.60	11 of Euro Buxl 30 Year Bond Futures Long Futures Contracts Expiring June 2023	91	0.05
1,256	104.68	12 of Euro Schatz Futures Long Futures Contracts Expiring June 2023	12	0.01
10,083	1.01	10 of Japan 10 Years Bond Futures Long Futures Contracts Expiring June 2023	161	0.08
1,386	115.50	12 of Long Gilt Futures Long Futures Contracts Expiring June 2023	25	0.01
457	114.35	4 of Long Gilt Futures Long Futures Contracts Expiring June 2023	13	0.01
5,137	102.75	50 of U.S. 10 Years Note Futures Long Futures Contracts Expiring June 2023	151	0.07
2,682	103.15	26 of U.S. 10 Years Note Futures Long Futures Contracts Expiring June 2023	68	0.03

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

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Notional Amount EUR '000	Average Cost Price EUR		Unrealised Gain (Loss) EUR '000	Fund %
3,189	102.86	31 of U.S. 10 Years Note Futures Long Futures Contracts Expiring June 2023	91	0.05
11,041	108.25	102 of U.S. 10 Years Ultra Futures Long Futures Contracts Expiring June 2023	332	0.16
435	108.74	4 of U.S. 10 Years Ultra Futures Long Futures Contracts Expiring June 2023	11	0.01
9,403	94.03	50 of U.S. 2 Years Note Futures Long Futures Contracts Expiring June 2023	98	0.05
1,093	99.32	11 of U.S. 5 Years Note Futures Long Futures Contracts Expiring June 2023	16	0.01
1,088	98.90	11 of U.S. 5 Years Note Futures Long Futures Contracts Expiring June 2023	21	0.01
1,729	115.25	15 of U.S. Long Bond Futures Long Futures Contracts Expiring June 2023	82	0.04
461	115.23	4 of U.S. Long Bond Futures Long Futures Contracts Expiring June 2023	22	0.01
5,966	121.76	49 of U.S. Long Bond Futures Long Futures Contracts Expiring June 2023	(51)	(0.03)
1,379	125.36	11 of U.S. Ultra Bond Futures Long Futures Contracts Expiring June 2023	50	0.02
2,472	123.60	20 of U.S. Ultra Bond Futures Long Futures Contracts Expiring June 2023	126	0.06
(2,011)	(1.01)	20 of 10 Year Mini JGB Futures Short Futures Contracts Expiring June 2023	(34)	(0.02)
(478)	(59.73)	8 of Australia 10 Years Bond Futures Short Futures Contracts Expiring June 2023	1	0.00
(2,776)	(115.67)	24 of Euro Bobl Futures Short Futures Contracts Expiring June 2023	(53)	(0.03)
(5,460)	(118.70)	46 of Euro Bobl Futures Short Futures Contracts Expiring June 2023	38	0.02
(1,883)	(110.75)	17 of Euro BTP Futures Short Futures Contracts Expiring June 2023	(78)	(0.04)
(417)	(104.13)	4 of Euro BTP Futures Short Futures Contracts Expiring June 2023	(5)	0.00

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2023

Notional Amount EUR '000	Average Cost Price EUR		Unrealised Gain (Loss) EUR '000	Fund %
(1,714)	(131.87)	13 of Euro Bund Futures Short Futures Contracts Expiring June 2023	(52)	(0.03)
(3,145)	(131.02)	24 of Euro Bund Futures Short Futures Contracts Expiring June 2023	(116)	(0.06)
(419)	(104.67)	4 of Euro Schatz Futures Short Futures Contracts Expiring June 2023	(4)	0.00
(9,049)	(1.01)	9 of Japan 10 Years Bond Futures Short Futures Contracts Expiring June 2023	(170)	(0.08)
(807)	(115.31)	7 of Long Gilt Futures Short Futures Contracts Expiring June 2023	(16)	(0.01)
(6,064)	(106.39)	57 of U.S. 10 Years Note Futures Short Futures Contracts Expiring June 2023	35	0.02
(3,086)	(102.86)	30 of U.S. 10 Years Note Futures Short Futures Contracts Expiring June 2023	(87)	(0.04)
(5,680)	(94.66)	30 of U.S. 2 Years Note Futures Short Futures Contracts Expiring June 2023	(21)	(0.01)
(2,072)	(94.18)	11 of U.S. 2 Years Note Futures Short Futures Contracts Expiring June 2023	(18)	(0.01)
(1,500)	(93.76)	8 of U.S. 2 Years Note Futures Short Futures Contracts Expiring June 2023	(20)	(0.01)
(1,186)	(98.83)	12 of U.S. 5 Years Note Futures Short Futures Contracts Expiring June 2023	(24)	(0.01)
(1,874)	(98.65)	19 of U.S. 5 Years Note Futures Short Futures Contracts Expiring June 2023	(41)	(0.02)
(203)	(101.71)	2 of U.S. 5 Years Note Futures Short Futures Contracts Expiring June 2023	2	0.00
(458)	(114.54)	4 of U.S. Long Bond Futures Short Futures Contracts Expiring June 2023	(25)	(0.01)
		Unrealised gain on open futures contracts	1,806	0.90
		Unrealised loss on open futures contracts	(819)	(0.41)
		Net unrealised gain (loss) on open futures contracts	987	0.49

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2023

Open Forward Foreign Currency Exchange Contracts (0.68%)

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) EUR '000	Fund %
12/04/2023	AUD	2,613	USD	1,753	(2)	0.00
19/04/2023	AUD	989	USD	685	(21)	(0.02)
03/05/2023	BRL	3,258	USD	630	9	0.00
21/06/2023	CAD	30	EUR	20	-	0.00
12/04/2023	CAD	1,205	USD	885	5	0.00
12/04/2023	CAD	36	USD	27	-	0.00
19/04/2023	CHF	650	EUR	660	(5)	0.00
19/04/2023	COP	2,550,487	USD	550	(4)	0.00
21/06/2023	EUR	192	AUD	308	3	0.00
21/06/2023	EUR	207	AUD	332	3	0.00
21/06/2023	EUR	192	AUD	308	3	0.00
21/06/2023	EUR	15	AUD	25	-	0.00
21/06/2023	EUR	192	AUD	308	3	0.00
19/04/2023	EUR	972	CAD	1,411	14	0.01
19/04/2023	EUR	110	CAD	162	-	0.00
21/06/2023	EUR	309	CAD	450	3	0.00
21/06/2023	EUR	335	CAD	490	3	0.00
21/06/2023	EUR	309	CAD	450	3	0.00
21/06/2023	EUR	1,000	CAD	1,461	9	0.01
21/06/2023	EUR	19	CAD	28	-	0.00
21/06/2023	EUR	14	CAD	20	-	0.00
21/06/2023	EUR	309	CAD	450	3	0.00
19/04/2023	EUR	610	CHF	601	3	0.00
19/04/2023	EUR	720	CHF	718	(3)	0.00
21/06/2023	EUR	81	CHF	80	-	0.00
21/06/2023	EUR	81	CHF	80	-	0.00
21/06/2023	EUR	81	CHF	80	-	0.00
21/06/2023	EUR	180	CHF	176	2	0.00
21/06/2023	EUR	215	CHF	213	-	0.00
21/06/2023	EUR	81	CHF	80	-	0.00
19/04/2023	EUR	68	CLP	58,151	-	0.00
21/06/2023	EUR	103	CZK	2,456	(1)	0.00
21/06/2023	EUR	58	DKK	429	-	0.00
21/06/2023	EUR	58	DKK	429	-	0.00
21/06/2023	EUR	58	DKK	429	-	0.00
21/06/2023	EUR	58	DKK	429	-	0.00
19/04/2023	EUR	5,404	GBP	4,799	(56)	(0.03)
16/05/2023	EUR	350	GBP	314	(7)	0.00
16/05/2023	EUR	161	GBP	144	(3)	0.00
16/05/2023	EUR	36	GBP	32	-	0.00
16/05/2023	EUR	3,467	GBP	3,114	(71)	(0.04)
21/06/2023	EUR	331	GBP	296	(5)	0.00
21/06/2023	EUR	353	GBP	316	(5)	0.00
21/06/2023	EUR	331	GBP	296	(5)	0.00
21/06/2023	EUR	1,332	GBP	1,192	(21)	(0.01)
21/06/2023	EUR	42	GBP	37	-	0.00
21/06/2023	EUR	22	GBP	19	-	0.00
21/06/2023	EUR	331	GBP	296	(5)	0.00

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2023

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) EUR '000	Fund %
19/04/2023	EUR	1,040	HUF	412,331	(38)	(0.03)
21/06/2023	EUR	31	HUF	12,200	-	0.00
19/04/2023	EUR	511	IDR	8,534,308	(12)	(0.01)
19/04/2023	EUR	23,017	JPY	3,229,470	653	0.33
21/06/2023	EUR	1,268	JPY	181,349	5	0.00
21/06/2023	EUR	1,301	JPY	186,149	5	0.00
21/06/2023	EUR	1,268	JPY	181,349	5	0.00
21/06/2023	EUR	104	JPY	14,700	1	0.00
21/06/2023	EUR	35	JPY	5,000	-	0.00
21/06/2023	EUR	1,268	JPY	181,349	5	0.00
19/04/2023	EUR	2,755	MXN	57,980	(191)	(0.10)
21/06/2023	EUR	11	MXN	215	-	0.00
21/06/2023	EUR	11	MXN	215	-	0.00
21/06/2023	EUR	11	MXN	215	-	0.00
21/06/2023	EUR	11	MXN	215	-	0.00
19/04/2023	EUR	290	NOK	3,224	6	0.00
19/04/2023	EUR	1,300	NOK	14,864	(5)	0.00
21/06/2023	EUR	34	NOK	387	-	0.00
21/06/2023	EUR	34	NOK	387	1	0.00
21/06/2023	EUR	34	NOK	387	-	0.00
21/06/2023	EUR	34	NOK	387	-	0.00
19/04/2023	EUR	169	NZD	288	3	0.00
21/06/2023	EUR	30	NZD	51	-	0.00
21/06/2023	EUR	30	NZD	51	-	0.00
21/06/2023	EUR	30	NZD	51	-	0.00
21/06/2023	EUR	30	NZD	51	-	0.00
19/04/2023	EUR	49	PEN	199	-	0.00
19/04/2023	EUR	1,491	PLN	7,080	(20)	(0.01)
21/06/2023	EUR	227	PLN	1,072	-	0.00
21/06/2023	EUR	20	SEK	220	-	0.00
21/06/2023	EUR	20	SEK	220	-	0.00
21/06/2023	EUR	19	SEK	220	-	0.00
21/06/2023	EUR	19	SEK	220	-	0.00
19/04/2023	EUR	115	SGD	166	1	0.00
21/06/2023	EUR	99	SGD	141	1	0.00
21/06/2023	EUR	99	SGD	141	1	0.00
21/06/2023	EUR	99	SGD	141	1	0.00
21/06/2023	EUR	99	SGD	141	1	0.00
19/04/2023	EUR	371	THB	13,303	12	0.00
11/04/2023	EUR	7,322	USD	7,992	(31)	(0.01)
11/04/2023	EUR	7,322	USD	7,993	(32)	(0.02)
11/04/2023	EUR	7,322	USD	7,997	(36)	(0.02)
12/04/2023	EUR	1,399	USD	1,486	32	0.02
12/04/2023	EUR	1,123	USD	1,226	(5)	0.00
19/04/2023	EUR	16,345	USD	17,686	81	0.03
19/04/2023	EUR	1,226	USD	1,340	(5)	0.00
16/05/2023	EUR	5,634	USD	6,096	37	0.02
16/05/2023	EUR	7,190	USD	7,766	59	0.03
16/05/2023	EUR	821	USD	889	5	0.00
20/06/2023	EUR	24,387	USD	26,290	294	0.15

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2023

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) EUR '000	Fund %
21/06/2023	EUR	5,173	USD	5,499	134	0.08
21/06/2023	EUR	2,938	USD	3,121	78	0.04
21/06/2023	EUR	5,177	USD	5,499	138	0.08
21/06/2023	EUR	5,170	USD	5,499	131	0.06
21/06/2023	EUR	3,032	USD	3,226	76	0.04
21/06/2023	EUR	5,182	USD	5,499	143	0.08
21/06/2023	EUR	2,941	USD	3,121	81	0.04
21/06/2023	EUR	306	USD	330	3	0.00
21/06/2023	EUR	5,182	USD	5,499	143	0.08
21/06/2023	EUR	2,941	USD	3,121	81	0.04
19/04/2023	EUR	1,902	ZAR	35,272	78	0.03
19/04/2023	GBP	150	EUR	169	1	0.00
16/05/2023	GBP	55	EUR	63	-	0.00
16/05/2023	GBP	88	EUR	99	-	0.00
16/05/2023	GBP	27	EUR	31	-	0.00
16/05/2023	GBP	32	EUR	36	-	0.00
16/05/2023	GBP	29	EUR	33	-	0.00
21/06/2023	GBP	15	EUR	17	-	0.00
12/04/2023	GBP	1,601	USD	1,983	(2)	0.00
19/04/2023	GBP	129	USD	159	1	0.00
19/04/2023	GBP	876	USD	1,070	13	0.00
19/04/2023	HUF	413,768	EUR	1,005	75	0.04
19/04/2023	ILS	1,240	USD	343	1	0.00
19/04/2023	INR	115,306	USD	1,391	11	0.00
19/04/2023	JPY	50,529	EUR	358	(8)	0.00
16/05/2023	JPY	31,297	EUR	222	(4)	0.00
21/06/2023	JPY	9,000	EUR	63	-	0.00
12/04/2023	JPY	139,926	USD	1,028	22	0.01
12/04/2023	JPY	38,998	USD	294	(1)	0.00
19/04/2023	JPY	108,360	USD	830	(13)	(0.01)
16/05/2023	JPY	3,815	USD	29	-	0.00
19/04/2023	MXN	43,460	EUR	2,074	135	0.08
19/04/2023	MXN	4,028	USD	211	11	0.00
19/04/2023	MXN	2,632	USD	138	6	0.00
19/04/2023	NOK	17,883	EUR	1,669	(98)	(0.05)
19/04/2023	NZD	104	EUR	61	(1)	0.00
12/04/2023	NZD	1,430	USD	888	6	0.00
12/04/2023	NZD	29	USD	18	-	0.00
19/04/2023	NZD	1,045	USD	670	(16)	(0.01)
19/04/2023	PHP	19,512	USD	360	(1)	0.00
19/04/2023	PLN	6,505	EUR	1,370	16	0.00
19/04/2023	SEK	796	EUR	70	-	0.00
19/04/2023	SEK	11,262	EUR	1,010	(10)	0.00
12/04/2023	SEK	18,544	USD	1,766	22	0.01
19/04/2023	THB	43,504	USD	1,317	(39)	(0.02)
12/04/2023	USD	1,758	AUD	2,613	7	0.00
19/04/2023	USD	730	AUD	1,044	28	0.01
03/05/2023	USD	669	BRL	3,417	(2)	0.00
12/04/2023	USD	2,654	CHF	2,491	(69)	(0.03)
12/04/2023	USD	28	CHF	26	-	0.00

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2023

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) EUR '000	Fund %
19/04/2023	USD	530	CLP	428,271	(10)	0.00
19/04/2023	USD	340	COP	1,570,429	3	0.00
19/04/2023	USD	207	COP	966,157	-	0.00
03/04/2023	USD	54	EUR	50	-	0.00
11/04/2023	USD	7,520	EUR	7,089	(170)	(0.09)
11/04/2023	USD	480	EUR	446	(4)	0.00
11/04/2023	USD	7,528	EUR	7,089	(162)	(0.09)
11/04/2023	USD	269	EUR	253	(6)	0.00
11/04/2023	USD	7,519	EUR	7,089	(171)	(0.09)
19/04/2023	USD	570	EUR	532	(7)	0.00
10/05/2023	USD	8,005	EUR	7,322	31	0.02
10/05/2023	USD	8,006	EUR	7,322	32	0.02
10/05/2023	USD	8,010	EUR	7,322	36	0.02
16/05/2023	USD	944	EUR	885	(18)	(0.01)
16/05/2023	USD	247	EUR	229	(3)	0.00
16/05/2023	USD	160	EUR	147	-	0.00
16/05/2023	USD	619	EUR	575	(6)	0.00
21/06/2023	USD	90	EUR	83	-	0.00
21/06/2023	USD	90	EUR	83	-	0.00
21/06/2023	USD	25	EUR	23	-	0.00
12/04/2023	USD	589	GBP	493	(19)	(0.01)
19/04/2023	USD	1,157	GBP	948	(15)	(0.01)
19/04/2023	USD	70	GBP	57	-	0.00
19/04/2023	USD	3,285	GBP	2,680	(28)	(0.01)
16/05/2023	USD	221	GBP	184	(6)	0.00
19/04/2023	USD	360	INR	29,678	(1)	0.00
19/04/2023	USD	102	JPY	13,055	4	0.00
16/05/2023	USD	45	JPY	5,932	-	0.00
19/04/2023	USD	351	MXN	6,396	(4)	0.00
12/04/2023	USD	1,821	NOK	18,937	11	0.01
19/04/2023	USD	670	NZD	1,049	14	0.01
19/04/2023	USD	1,343	PHP	73,841	(15)	0.00
19/04/2023	USD	90	PHP	4,905	-	0.00
12/04/2023	USD	880	SEK	9,115	1	0.00
19/04/2023	USD	1,361	THB	44,819	46	0.02
19/04/2023	ZAR	16,814	EUR	892	(22)	(0.01)
19/04/2023	ZAR	1,600	EUR	82	1	0.00
Unrealised gain on open forward foreign currency exchange contracts					2,897	1.42
Unrealised loss on open forward foreign currency exchange contracts					(1,522)	(0.74)
Net unrealised gain (loss) on open forward foreign currency exchange contracts					1,375	0.68

Interest Rate Swaps (0.10%)

Ccy	Notional Amount '000	Fund Pays	Fund Receives	Termination Date	Fair Value EUR '000	Fund %
KRW	1,202,200	KRW 3 Month KSDA	7.66%	19/01/2033	62	0.03
BRL	1,666	11.33%	BRL Less than a month BRL CDI	04/01/2027	(9)	0.00

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2023

Ccy	Notional Amount '000	Fund Pays	Fund Receives	Termination Date	Fair Value EUR '000	Fund %
BRL	1,687	11.4%	BRL Less than a month BRL CDI	04/01/2027	(9)	(0.01)
BRL	1,357	12.73%	BRL Less than a month BRL CDI	04/01/2027	6	0.00
BRL	990	12.93%	BRL Less than a month BRL CDI	04/01/2027	6	0.00
KRW	621,500	KRW 3 Month KSDA	7.09%	19/01/2028	5	0.00
BRL	1,700	13.38%	BRL Less than a month BRL CDI	04/01/2027	16	0.01
BRL	3,687	12.88%	BRL Less than a month BRL CDI	04/01/2027	22	0.01
BRL	6,013	12.98%	BRL Less than a month BRL CDI	04/01/2027	39	0.03
AUD	200	AUD 6 Month BBSW	4.18%	19/04/2033	3	0.00
CAD	850	CAD 3 Month CDOR	3.25%	19/04/2033	(5)	0.00
CZK	28,504	CZK 6 Month PRIBOR	5.4%	19/04/2025	(14)	(0.01)
CZK	8,400	CZK 6 Month PRIBOR	4%	19/04/2033	13	0.01
ILS	600	ILS 3 Month TELBOR	3.12%	19/04/2028	(4)	0.00
CNY	83,262	CNY Less than a month CNRR	2.97%	19/04/2028	81	0.05
AUD	1,800	AUD 6 Month BBSW	3.92%	19/04/2033	1	0.00
KRW	960,200	KRW 3 Month KSDA	2.98%	19/04/2028	(5)	0.00
KRW	251,900	KRW 3 Month KSDA	3.07%	19/04/2028	(1)	0.00
CNY	5,700	CNY Less than a month CNRR	2.99%	19/04/2028	6	0.00
BRL	1,500	12.57%	BRL Less than a month BRL CDI	04/01/2027	(8)	0.00
NZD	8,900	NZD 3 Month NZD BBR	4.76%	19/04/2025	(25)	(0.02)
MYR	1,600	MYR 3 Month KLIBOR	3.47%	19/04/2028	(3)	0.00
EUR	700	EUR 6 Month EURIBOR	5.05%	13/02/2073	38	0.02
CZK	17,700	CZK 6 Month PRIBOR	6.05%	19/04/2025	-	0.00
JPY	240,000	0.72%	JPY 12 Month TONAR	19/04/2033	(15)	(0.01)
AUD	1,400	AUD 6 Month BBSW	7.85%	22/03/2033	10	0.00
CAD	5,100	CAD 3 Month CDOR	4.02%	19/04/2025	(11)	(0.01)
CAD	1,100	CAD 3 Month CDOR	3.24%	19/04/2033	6	0.00
USD	214	3.78%	USD Less than a month SOFR	20/07/2025	-	0.00
USD	1,251	3.75%	USD Less than a month SOFR	20/07/2025	(3)	0.00
HKD	11,546	HKD 3 Month HIBOR	3.48%	20/07/2025	7	0.00
USD	547	3.77%	USD Less than a month SOFR	20/07/2025	(1)	0.00
HKD	1,561	HKD 3 Month HIBOR	3.51%	20/07/2025	1	0.00
Interest rate swaps at positive fair value					322	0.16
Interest rate swaps at negative fair value					(113)	(0.06)
Interest rate swaps at fair value					209	0.10

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2023

Credit Default Swaps ((0.06)%)

Ccy	Notional Amount '000	Security Name	Fund Pays	Fund Receives	Termination Date	Fair Value EUR '000	Fund %
USD	2,700	CDX.NA.IG.39	1.00%	#	20/12/2027	(26)	(0.01)
USD	2,700	CDX.NA.IG.40	1.00%	#	20/06/2028	(26)	(0.01)
USD	87	CDX.EM S38	1.00%	#	20/12/2027	4	0.00
EUR	3,200	iTraxx Euro Crossover S39#	5.00%	#	20/06/2028	(70)	(0.04)
USD	87	CDX.EM S38	#	1.00%	20/12/2027	(4)	0.00
Credit default swaps at positive fair value						4	0.00
Credit default swaps at negative fair value						(126)	(0.06)
Credit default swaps at fair value						(122)	(0.06)
Total Financial Derivative Instruments						2,449	1.21

	Fair Value EUR '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (97.71%)	198,029	97.71
Total Financial Liabilities at Fair Value through Profit or Loss ((1.27)%)	(2,580)	(1.27)
Net Financial Assets at Fair Value through Profit or Loss (96.44%)	195,449	96.44
Other Net Assets (3.56%)	7,220	3.56
Net Assets	202,669	100.00

*Perpetual bond.
#In the event of bankruptcy or modified restructuring, the Fund will pay/receive the notional amount to/from the counterparty.

Analysis of gross assets – (unaudited)	% of gross assets
Transferable securities admitted to an official stock exchange listing	67.90
Transferable securities dealt in on another regulated market	11.62
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	4.30
Investment funds (UCITS)	8.35
Exchange traded financial derivative instruments	0.86
Over the counter financial derivative instruments	1.39
Other assets	5.58
	100.00

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2023

Counterparty exposure risk (Note 12 e))

The following tables analyse the brokers/counterparties for the open financial derivative positions and the respective unrealised gains and losses and fair value.

As at 31 March 2023

Broker/counterparty	Open Futures Contracts EUR '000		Open Forward Foreign Currency Exchange Contracts EUR '000		Interest Rate Swaps EUR '000	
	Unrealised		Unrealised		Fair Value	
	Gains	Losses	Gains	Losses	Positive	Negative
Bank of New York	-	-	240	(244)	-	-
Citibank	-	-	1,221	(621)	-	-
Citigroup	421	(524)	-	-	322	(110)
Goldman Sachs	925	(277)	59	(16)	-	-
UBS AG	460	(18)	-	-	-	-
Other*	-	-	1,377	(641)	-	(3)
Total financial derivative positions	1,806	(819)	2,897	(1,522)	322	(113)

Broker/counterparty	Credit Default Swaps EUR '000		Total EUR '000	
	Fair Value		Fair Value	
	Positive	Negative	Assets	Liabilities
Bank of New York	-	-	240	(244)
Citibank	-	-	1,221	(621)
Citigroup	4	(126)	747	(760)
Goldman Sachs	-	-	984	(293)
UBS AG	-	-	460	(18)
Other*	-	-	1,377	(644)
Total financial derivative positions	4	(126)	5,029	(2,580)

As at 31 March 2022

Broker/counterparty	Open Futures Contracts EUR '000		Open Forward Foreign Currency Exchange Contracts EUR '000		Interest Rate Swaps EUR '000	
	Unrealised		Unrealised		Fair Value	
	Gains	Losses	Gains	Losses	Positive	Negative
Citibank	-	-	1,023	(1,088)	-	-
Citigroup	278	(176)	-	-	-	(135)
Credit Suisse	548	(183)	-	-	23	(541)
Goldman Sachs	937	(1,595)	29	(692)	-	-
UBS AG	44	(594)	5	(50)	-	-
Other**	-	-	1,051	(655)	-	-
Total financial derivative positions	1,807	(2,548)	2,108	(2,485)	23	(676)

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2023

Broker/counterparty	Credit Default Swaps EUR '000		Total EUR '000	
	Fair Value		Fair Value	
	Positive	Negative	Assets	Liabilities
Citibank	-	-	1,023	(1,088)
Citigroup	-	(112)	278	(423)
Credit Suisse	-	-	571	(724)
Goldman Sachs	468	(1,794)	1,434	(4,081)
UBS AG	-	-	49	(644)
Other**	-	-	1,051	(655)
Total financial derivative positions	468	(1,906)	4,406	(7,615)

* The brokers/counterparties included here are Bank of America Merrill Lynch, Bank of Montreal, BNP Paribas, Commonwealth Bank of Australia, HSBC, JP Morgan, Morgan Stanley, Royal Bank of Canada, State Street Bank and Trust Company, Toronto Dominion Bank and Westpac Banking Corporation for open forward foreign currency exchange contracts, HSBC for interest rate swaps.

** The brokers/counterparties included here are Bank of America Merrill Lynch, Bank of New York, BNP Paribas, Commonwealth Bank of Australia, HSBC, JP Morgan, Morgan Stanley, Royal Bank of Canada, Standard Chartered Bank, State Street Bank and Trust Company and Westpac Banking Corporation.

Fair Value Hierarchy (Note 12 b) i))

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2023 and 31 March 2022.

As at 31 March 2023

	Level 1 EUR '000	Level 2 EUR '000	Level 3 EUR '000	Total EUR '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	-	175,522	-	175,522
Investment funds	-	17,478	-	17,478
Unrealised gain on open futures contracts	1,806	-	-	1,806
Unrealised gain on open forward foreign currency exchange contracts	-	2,897	-	2,897
Interest rate swaps at fair value	-	322	-	322
Credit default swaps at fair value	-	4	-	4
Total assets	1,806	196,223	-	198,029
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(819)	-	-	(819)
Unrealised loss on open forward foreign currency exchange contracts	-	(1,522)	-	(1,522)
Interest rate swaps at fair value	-	(113)	-	(113)
Credit default swaps at fair value	-	(126)	-	(126)
Total liabilities	(819)	(1,761)	-	(2,580)

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2023

As at 31 March 2022

	Level 1 EUR '000	Level 2 EUR '000	Level 3 EUR '000	Total EUR '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	-	185,982	91	186,073
Money market instruments	-	1,036	-	1,036
Investment funds	-	6,854	-	6,854
Unrealised gain on open futures contracts	1,807	-	-	1,807
Unrealised gain on open forward foreign currency exchange contracts	-	2,108	-	2,108
Interest rate swaps at fair value	-	23	-	23
Credit default swaps at fair value	-	468	-	468
Total assets	1,807	196,471	91	198,369
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(2,548)	-	-	(2,548)
Unrealised loss on open forward foreign currency exchange contracts	-	(2,485)	-	(2,485)
Interest rate swaps at fair value	-	(676)	-	(676)
Credit default swaps at fair value	-	(1,906)	-	(1,906)
Total liabilities	(2,548)	(5,067)	-	(7,615)

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Composition of Portfolio* (unaudited)

For the financial year ended 31 March 2023

Portfolio Securities	Acquisition Cost EUR '000
Russell Investment Company III plc	
Russell Investments Euro Liquidity Fund	
Class R Roll-Up Shares	62,431
Russell Investment Company III plc	
Russell Investments Euro Liquidity Fund	
Class SW Roll-up Shares	59,196
Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II	
Class R Roll-Up Shares	31,326
Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II	
Class SW Roll-up Shares	18,494
Japan Government Five Year Bonds	
0.100% due 20/09/2023	7,689
Zero Coupon due 20/03/2023	5,522
Japan Government Ten Year Bond	
0.800% due 20/09/2023	5,471
Uniform Mortgage-Backed Security, TBA	
5.000% due 15/12/2052	4,004
5.000% due 15/01/2053	3,960
5.000% due 15/03/2053	3,688
5.000% due 15/09/2051	3,530
Mexico Bonos	
7.750% due 29/05/2031	3,462
U.S. Treasury Notes	
2.500% due 31/01/2024	3,409
0.125% due 15/10/2023	2,988
Government National Mortgage Association, TBA	
5.500% due 15/03/2053	2,701
Uniform Mortgage-Backed Security, TBA	
5.000% due 15/10/2051	2,087
5.000% due 15/11/2050	2,081
U.S. Treasury Note	
3.500% due 31/01/2028	1,995
Uniform Mortgage-Backed Security, TBA	
5.000% due 15/02/2053	1,972
U.S. Treasury Bond	
0.125% due 31/08/2023	1,824

Portfolio Securities	Disposal Proceeds EUR '000
Russell Investment Company III plc	
Russell Investments Euro Liquidity Fund	
Class R Roll-Up Shares	(67,985)
Russell Investment Company III plc	
Russell Investments Euro Liquidity Fund	
Class SW Roll-up Shares	(46,431)
Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II	
Class R Roll-Up Shares	(32,760)
Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II	
Class SW Roll-up Shares	(13,587)
Uniform Mortgage-Backed Security, TBA	
5.000% due 15/12/2052	(3,978)
5.000% due 15/01/2053	(3,925)
5.000% due 15/03/2053	(3,665)
5.000% due 15/09/2051	(3,525)
Japan Government Twenty Year Bond	
2.200% due 20/03/2024	(3,342)
Government National Mortgage Association, TBA	
5.500% due 15/03/2053	(2,702)
Japan Government Ten Year Bond	
0.400% due 20/03/2025	(2,631)
U.S. Treasury Notes	
2.500% due 31/01/2024	(2,417)
1.500% due 30/09/2024	(2,395)
Uniform Mortgage-Backed Security, TBA	
5.000% due 15/10/2051	(2,084)
5.000% due 15/11/2050	(2,029)
5.000% due 15/02/2053	(1,956)
U.S. Treasury Bond	
0.125% due 15/05/2023	(1,933)
Japan Government Five Year Bond	
Zero Coupon due 20/09/2024	(1,920)
U.S. Treasury Bond	
0.125% due 31/08/2023	(1,885)
Mexico Bonos	
7.750% due 29/05/2031	(1,817)

* Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed. Securities held to maturity, which matured during the reporting period, have been excluded from the Statement of Changes in Composition of Portfolio.

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Principal Money Manager's Report

Principal Money Manager as at 31 March 2023
Russell Investments Limited

Investment Adviser as at 31 March 2023
INVESCO Asset Management Limited
Joh. Berenberg, Gossler & Co. KG
Liontrust Investment Partners LLP
Numeric Investors, LLC
Pzena Investment Management, LLC

Investment Objective
Russell Investments Pan European Equity Fund (the "Fund") will seek to achieve capital appreciation by investing principally in equity securities listed on Regulated Markets in Europe. The Fund may also invest in new issues for which application for listing on a Regulated Market in Europe will be sought. The Fund may hold such securities listed or traded on Regulated Markets worldwide of companies that are not incorporated, listed or traded in Europe but which receive the majority of their total revenue from European countries. The Fund will not be concentrating on any specific industry sector but will pursue a policy of active stock selection and active country allocation on the Regulated Markets in which it invests. The Fund is eligible for the Plan d'Epargne Actions (PEA) which is a French tax-free long-term savings scheme. As such, at all times it is required to invest at least 75 per cent of its net assets in PEA Eligible Securities.

Fund Performance
During the financial year ended 31 March 2023, the Fund (Class B) returned 3.8 per cent on a gross-of-fee basis (2.4 per cent on a net-of-fee basis), while the benchmark* returned 3.8 per cent.

Market Comment
The benchmark fell by 9.0 per cent in the second quarter of 2022. Market headwinds were in part engendered by the ongoing war in Ukraine and COVID-19 restrictions in China. Investors were truly surprised however, by persistently high inflation, fueled by higher oil and commodity prices, labour shortages and global supply chain disruptions. The Bank of England (BoE) raised its interest rate once in May (25 bps to 1.0 per cent) and then again in June (25 bps to 1.25 per cent). Meanwhile. the European Central Bank (ECB) president Christine Lagarde stated that the bank will act in a "determined and sustained manner" to counter "broadening and intensifying" inflation pressures. She also signaled that the bank would raise interest rates for the first time in more than a decade at its July meeting, starting with a 25 bps hike. This could potentially increase to 50 bps at the ECB's policy meeting in September. This naturally caused borrowing costs to surge for countries such as Italy and Greece, but also engendered concerns about fragmented growth in the Eurozone. In response, the ECB held an emergency meeting to announce a new instrument to tackle divergent risks in the region. Shy of exhaustively fleshing out details of the planned new instrument, Lagarde said it would "have to be effective while being proportionate and containing sufficient safeguards to preserve the impetus of member states towards a sound fiscal policy". Meanwhile, Brexit tensions resurfaced after the UK government looked set to unilaterally scrap parts of the Northern Ireland protocol agreed with the European Union just a year and a half ago.

The benchmark fell by 4.1 per cent in the third quarter of 2022, as the era of accommodative interest rates and in some cases, negative rates, truly ended. The US Federal Reserve, BoE and ECB hiked rates, whilst increases by Central Banks in Switzerland, Sweden and Denmark marked an end to negative rates in the wider European region. The reason for this broad hawkish momentum was unambiguous – persistently high inflation. In mainland Europe, Russia announced an indefinite suspension on gas flows to Germany via the Nord Stream 1 pipeline, weighing on the region's economic prospects. This uncertainty helped the Euro touch parity vis-à-vis the USD. In Italy, Brothers of Italy leader Giorgia Meloni claimed victory in the country's elections and pledged to form a right-wing government. This followed the collapse of the national unity government headed by Mario Draghi. During the period, the ECB raised rates for the first time since 2011. Two aggressive hikes during the quarter, up to 1.25 per cent by end of September, came as Eurozone inflation reached a record high (9.1 per cent YoY in August). In economic data, inflation in the region rose to 10.0 per cent YoY and 1.2 per cent MoM in September from 9.1 per cent and 0.6 per cent, respectively, in August, flash estimates showed. The readings are above market expectations of 9.7 per cent and 1.0 per cent, respectively. The Eurozone's economy grew 0.8 per cent QoQ and 4.1 per cent YoY in the second quarter, according to final estimates. The latest readings are better than the earlier estimates of 0.6 per cent and 3.9 per cent, respectively. Meanwhile, the ZEW Indicator of Economic Sentiment for Germany sank to -61.9 in September from -55.3 in the previous month, below market consensus of -60.0. However, retail sales in the Eurozone rose 0.3 per cent MoM (-0.9 per cent YoY) in July, slightly below consensus of 0.4 per cent but better than June's reading of a 1.0 per cent decline.

The benchmark rose 9.5 per cent in the fourth quarter of 2022. An anticipated slower pace of future interest rate hikes and softer-than-expected inflation data boosted investor enthusiasm. However, the US Federal Reserve, BoE and ECB all raised interest rates as expected this quarter. In the Eurozone, value stocks were in demand. The ECB twice raised rates to end the year at a 2.5 per

Principal Money Manager's Report - continued

cent rate – the highest level since 2009. The Central Bank also downgraded its 2023 growth forecasts but pushed 2024 expectations higher. Policymakers planned to "continue normalising and tightening monetary policy" in the event of a "shallow recession". In economic data, the Eurozone inflation rate slowed to 10.1 per cent in November from 10.6 per cent in October, above 10.0 per cent forecasts. Retail sales in the region increased 0.8 per cent MoM in October following a 1.5 per cent decline in the previous month. However, sales were down 2.8 per cent from the previous year. The Eurozone economy grew 2.3 per cent YoY and 0.3 per cent QoQ in the third quarter, according to final estimates. The latest readings follow a 4.2 per cent and 0.8 per cent expansion, respectively, in the previous period.

Eurozone equities outperformed global equities, with the benchmark increasing 8.6 per cent in the first quarter of 2023. The ECB raised interest rates by 50 basis points (bps) twice. However, ECB President Christine Lagarde acknowledged that the bank could be forced to stop raising rates if lending is impacted by the recent stresses in the banking sector. In an effort to calm the markets she announced that the region's banks had only very limited exposure to Credit Suisse and that the capital and lending position of the region's banking system was strong. Later in the quarter, inflation showed some signs of moderating, falling to 6.9 per cent YoY in the preliminary March reading, from February's 8.5 per cent and below economists' forecasts of 7.1 per cent. The decline was largely due to a 0.9 per cent drop in energy prices. However, core inflation reached a new high of 5.7 per cent, up from 5.6 per cent in February. In other news, the March flash reading for the composite PMI was 54.1, up from 52.0 in February and above the 52.0 forecast. The services PMI also improved, to 55.6 from 52.7. However, the manufacturing PMI weakened to 47.1 from 48.5, below the expected 49.0.

General Comment on Money Managers/Performance
The Fund narrowly underperformed the benchmark during the second quarter of 2022. The Fund's tilt towards small cap stocks was unfavourable in this market environment. Stock selection was rewarded within utilities (overweight Centrica). An overweight (OW) to and selection within communication services (OW Koninklijke KPN) was also beneficial. However, ineffective selection within consumer discretionary (underweight Prosus), industrials (OW Rexel) and energy (OW Lundin Energy) weighed on overall performance.

The Fund underperformed the benchmark over the third quarter of 2022. In factors, the tilt towards value and small cap stocks detracted. In sectors, stock selection within health care (overweight Polypeptide Group) particularly detracted. An underweight to and selection within consumer staples (underweight Nestle) was also unrewarded. However, an overweight to and selection within industrials (overweight Societe Bic) and technology (overweight Worldline) helped limit further underperformance.

The Fund outperformed the benchmark over the last quarter of 2022. In factors, the tilt towards value and large cap stocks was favourable. In sectors, an underweight to and selection within consumer staples (underweight Nestle) was additive. Selection within consumer discretionary (overweight Pandora), utilities (overweight Centrica) and energy (underweight Shell) also contributed positively. However, selection within financials (overweight AllFunds Group) and technology (overweight Worldline) detracted.

The Fund slightly outperformed against the benchmark in the first quarter of 2023 despite a weak period for value. In sectors, an underweight to and selection within consumer staples (underweight British American Tobacco) contributed positively. However, an overweight to and selection within financials (overweight Direct Line Insurance Group) and selection within industrials (overweight Societe Bic) detracted.

Past performance is no indication of present or future performance.
* Benchmark Source: MSCI Europe Net

Russell Investments Limited
April 2023

Balance Sheet

As at 31 March 2023

	31 March 2023 EUR '000	31 March 2022 EUR '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	33,092	45,389
Cash at bank (Note 3)	144	362
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	59	187
Debtors:		
Receivable for investments sold	802	171
Receivable on fund shares issued	30	-
Dividends receivable	225	303
	34,352	46,412
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	(1)	(31)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(202)	(1,730)
Payable on fund shares redeemed	(6)	(21)
Management fees payable	(32)	(39)
Depositary fees payable	(2)	(3)
Sub-custodian fees payable	(4)	(6)
Administration fees payable	(1)	(2)
Audit fees payable	(16)	(16)
	(264)	(1,848)
Net assets attributable to redeemable participating shareholders	34,088	44,564

The accompanying notes are an integral part of the financial statements.

Profit and Loss Account

For the financial year ended 31 March 2023

	2023 EUR '000	2022 EUR '000
Income		
Dividends	1,418	2,288
Other income	219	-
Net gain (loss) on investment activities (Note 4)	(604)	6,749
Total investment income (expense)	1,033	9,037
Expenses		
Management fees (Note 5)	(407)	(803)
Depositary fees (Note 6)	(14)	(17)
Sub-custodian fees (Note 6)	(38)	(41)
Administration and transfer agency fees (Note 6)	(38)	(51)
Audit fees (Note 6)	(16)	(16)
Professional fees	(22)	(9)
Other fees	(17)	(29)
Total operating expenses	(552)	(966)
Net income (expense)	481	8,071
Finance costs		
Distributions (Note 8)	(876)	(681)
Profit (loss) for the financial year before taxation	(395)	7,390
Taxation (Note 9)		
Withholding tax	(151)	(135)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(546)	7,255

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2023

	2023 EUR '000	2022 EUR '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(546)	7,255
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 8)	876	681
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 10)	(10,806)	(104,733)
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(10,476)	(96,797)
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	44,564	141,361
End of financial year	34,088	44,564

The accompanying notes are an integral part of the financial statements.

Schedule of Investments

31 March 2023

Number of Shares '000		Fair Value EUR '000	Fund %
	Transferable Securities (94.58%) (2022: 94.85%)		
	Common Stock (94.12%) (2022: 94.19%)		
	Austria (0.39%)		
	Banks		
-	BAWAG Group AG	9	0.03
	Machinery		
1	ANDRITZ AG	64	0.19
	Oil and Gas		
1	OMV AG	25	0.07
	Semiconductor Equipment and Products		
5	ams-OSRAM AG	35	0.10
		133	0.39
	Belgium (0.69%)		
	Banks		
1	KBC Group NV	60	0.18
	Beverages		
1	Anheuser-Busch InBev SA	32	0.09
	Chemicals		
-	Solvay SA	11	0.03
	Food Products		
-	Etablissements Franz Colruyt NV	9	0.03
	Other Finance		
1	Groupe Bruxelles Lambert NV	54	0.16
	Pharmaceuticals		
1	UCB SA	57	0.17
	Telecommunications		
1	Proximus SADP	12	0.03
		235	0.69
	Bermuda (0.52%)		
	Computers and Peripherals		
39	AutoStore Holdings Ltd.	78	0.23
	Diversified Financials		
4	Flow Traders Ltd.	99	0.29
		177	0.52
	Denmark (5.04%)		
	Banks		
3	Danske Bank AS	51	0.15
-	Ringkjoebing Landbobank AS	46	0.14
	Beverages		
1	Carlsberg AS	72	0.21
1	Royal Unibrew AS	119	0.35
	Biotechnology		
-	Genmab AS	69	0.20
	Electrical Equipment		
-	Chemometec AS	25	0.07
	Energy Equipment and Services		
2	Vestas Wind Systems AS	52	0.15
	Insurance		
2	Tryg AS	32	0.10
	Pharmaceuticals		
7	Novo Nordisk AS	1,002	2.94
	Retail Trade		
2	Pandora AS	141	0.41
	Transport		
-	AP Moller - Maersk AS (Class B)	107	0.32
		1,716	5.04
	Finland (2.46%)		
	Banks		
11	Nordea Bank Abp (Sweden listed)	108	0.32
	Food Products		
2	Kesko Oyj	30	0.09
	Hand and Machine Tools		
2	Konecranes Oyj	67	0.20
	Insurance		
1	Sampo Oyj	39	0.11
	Machinery		
2	Kone Oyj	89	0.26
4	Metso Outotec Oyj	47	0.14
2	Wartsila OYJ Abp	15	0.04
	Oil and Gas		
1	Neste Oyj	56	0.16
	Paper and Forest Products		
5	UPM-Kymmene Oyj	144	0.42
	Pharmaceuticals		
1	Orion Oyj (Class B)	33	0.10
	Telecommunications		
1	Elisa Oyj	52	0.15
35	Nokia Oyj	159	0.47
		839	2.46
	France (16.35%)		
	Advertising		
1	Publicis Groupe SA	81	0.24
	Aerospace and Defence		
1	Dassault Aviation SA	149	0.44
-	Safran SA	39	0.11
1	Thales SA	76	0.22

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2023

Number of Shares '000		Fair Value EUR '000	Fund %
	Auto Components		
4	Cie Generale des Etablissements Michelin SCA	117	0.34
	Automobiles		
3	Renault SA	104	0.31
	Banks		
4	BNP Paribas SA	220	0.65
6	Societe Generale SA	126	0.37
	Beverages		
1	Pernod Ricard SA	160	0.47
	Building Products		
3	Cie de Saint-Gobain	144	0.42
	Chemicals		
1	Air Liquide SA	127	0.37
-	Arkema SA	41	0.12
	Commercial Services and Supplies		
5	Worldline SA	178	0.52
	Computers and Peripherals		
1	Capgemini SE	108	0.32
-	Teleperformance	120	0.35
	Construction and Engineering		
-	Eiffage SA	48	0.14
1	Vinci SA	74	0.22
	Containers and Packaging		
2	Verallia SA	86	0.25
	Distributors		
12	Rexel SA	271	0.79
	Diversified Financials		
2	Amundi SA	120	0.35
	Electric Utilities		
6	Engie SA	85	0.25
	Electrical Equipment		
-	Legrand SA	28	0.08
2	Schneider Electric SE	254	0.75
	Entertainment		
4	La Francaise des Jeux SAEM	149	0.44
	Food Products		
6	Carrefour SA	118	0.35
1	Danone SA	22	0.06
	Health Care Equipment and Supplies		
-	EssilorLuxottica SA	29	0.09
	Household Products		
2	Societe BIC SA	106	0.31
	Insurance		
4	AXA SA	107	0.31
-	Coface SA	7	0.02
	Lodging		
4	Accor SA	128	0.38
	Media		
1	Vivendi SE	11	0.03
	Oil and Gas		
3	Rubis SCA	78	0.23
6	TotalEnergies SE	293	0.86
	Personal Products		
-	L'Oreal SA	201	0.59
	Pharmaceuticals		
-	Euroapi SA	-	0.00
1	Ipsen SA	83	0.24
5	Sanofi	562	1.65
	Real Estate Investment Trust		
1	Mercialys SA	6	0.02
-	Unibail-Rodamco-Westfield (Netherlands listed)	32	0.09
	Software		
1	Dassault Systemes SE	29	0.09
	Telecommunications		
7	Orange SA	78	0.23
	Textile and Apparel		
-	Hermes International	387	1.14
-	Kering SA	8	0.02
1	LVMH Moet Hennessy Louis Vuitton SE	284	0.83
	Water Utilities		
4	Veolia Environnement SA	100	0.29
		5,574	16.35
	Germany (11.18%)		
	Airlines		
12	Deutsche Lufthansa AG.	124	0.36
	Auto Components		
1	Continental AG	78	0.23
	Automobiles		
-	Bayerische Motoren Werke AG (Voting rights)	4	0.01
4	Daimler Truck Holding AG	123	0.36
3	Mercedes-Benz Group AG	192	0.57
	Banks		
4	Deutsche Bank AG	41	0.12
	Chemicals		
2	BASF SE	98	0.29
-	Brenntag SE	32	0.09

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2023

Number of Shares '000		Fair Value EUR '000	Fund %
3	Covestro AG	125	0.37
1	Symrise AG	75	0.22
	Computers and Peripherals		
4	Bechtle AG	156	0.46
	Diversified Financials		
1	Deutsche Boerse AG	210	0.62
	Electric Utilities		
-	Uniper SE	1	0.00
	Health Care Equipment and Supplies		
3	Siemens Healthineers AG	161	0.47
	Health Care Providers and Services		
3	Fresenius Medical Care AG & Co. KGaA	116	0.34
	Insurance		
1	Allianz SE	197	0.58
-	Hannover Rueck SE	68	0.20
1	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	125	0.36
	Machinery		
1	GEA Group AG	36	0.11
	Miscellaneous Manufacturers		
-	Knorr-Bremse AG	16	0.04
2	Siemens AG	241	0.71
	Personal Products		
-	Beiersdorf AG	56	0.16
	Pharmaceuticals		
3	Bayer AG	182	0.53
2	Merck KGaA	252	0.74
	Real Estate		
-	Vonovia SE	8	0.02
	Semiconductor Equipment and Products		
11	Infineon Technologies AG	409	1.20
	Software		
2	SAP SE	256	0.75
	Telecommunications		
10	Deutsche Telekom AG	229	0.67
1	Freenet AG	8	0.03
	Textile and Apparel		
1	Puma SE	61	0.18
	Transport		
3	Deutsche Post AG	132	0.39
		3,812	11.18
	Ireland (1.20%)		
	Banks		
31	Bank of Ireland Group PLC	289	0.85
	Building Products		
-	CRH PLC (Ireland listed)	10	0.03
1	CRH PLC (UK listed)	51	0.15
1	Kingspan Group PLC	48	0.14
	Oil and Gas		
-	DCC PLC	12	0.03
		410	1.20
	Israel (0.31%)		
	Diversified Financials		
5	Plus500 Ltd	105	0.31
	Italy (3.29%)		
	Banks		
2	Banca Mediolanum SpA	19	0.06
11	BPER Banca	25	0.07
3	FinecoBank Banca Fineco SpA	35	0.10
15	Intesa Sanpaolo SpA	36	0.11
8	Mediobanca Banca di Credito Finanziario SpA	77	0.23
11	UniCredit SpA	189	0.55
	Electric Utilities		
44	Enel SpA	249	0.73
	Electrical Equipment		
2	Prysmian SpA	72	0.21
	Energy Equipment and Services		
1	ERG SpA	12	0.03
	Gas Utilities		
9	Italgas SpA	50	0.15
14	Snam SpA	68	0.20
	Insurance		
5	Unipol Gruppo SpA	24	0.07
	Machinery		
-	Danieli & C Officine Meccaniche SpA (Voting rights)	8	0.02
	Pharmaceuticals		
-	Recordati Industria Chimica e Farmaceutica SpA	13	0.04
	Retail Trade		
4	Moncler SpA	235	0.69

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2023

Number of Shares '000		Fair Value EUR '000	Fund %
	Transport		
1	Poste Italiane SpA	9	0.03
		1,121	3.29
	Jersey, Channel Islands (0.83%)		
	Advertising		
12	WPP PLC	129	0.38
	Diversified Financials		
28	Man Group PLC	74	0.22
	Metals and Mining		
67	Centamin PLC	80	0.23
		283	0.83
	Luxembourg (0.24%)		
	Iron and Steel		
-	ArcelorMittal SA	5	0.01
	Metals and Mining		
1	Tenaris SA	17	0.05
	Oil and Gas Services		
4	Subsea 7 SA	37	0.11
	Retail Trade		
4	B&M European Value Retail SA	24	0.07
		83	0.24
	Netherlands (8.75%)		
	Aerospace and Defence		
1	Airbus SE	68	0.20
	Automobiles		
-	Ferrari NV	22	0.06
6	Stellantis NV (France listed)	88	0.26
-	Stellantis NV (Italy listed)	3	0.01
	Banks		
15	ING Groep NV	159	0.47
	Beverages		
13	Davide Campari-Milano NV	150	0.44
-	Heineken Holding NV	14	0.04
2	Heineken NV	159	0.47
1	JDE Peet's NV	32	0.09
	Biotechnology		
-	Argenx SE (Belgium listed)	12	0.04
	Chemicals		
-	Akzo Nobel NV	32	0.09
1	Koninklijke DSM NV	68	0.20
	Commercial Services and Supplies		
-	Adyen NV	76	0.22
3	Randstad NV	138	0.41
	Distributors		
-	IMCD NV	9	0.03
	Diversified Financials		
-	Van Lanschot Kempen NV	7	0.02
	Entertainment		
1	Universal Music Group NV (Netherlands listed).	32	0.10
	Food Products		
6	Koninklijke Ahold Delhaize NV	192	0.56
	Health Care Equipment and Supplies		
6	Koninklijke Philips NV	108	0.32
2	QIAGEN NV (Germany listed)	60	0.17
	Insurance		
2	ASR Nederland NV	66	0.19
-	NN Group NV	23	0.07
	Media		
2	Wolters Kluwer NV	178	0.52
	Miscellaneous Manufacturers		
2	Aalberts NV	74	0.22
	Oil and Gas Services		
4	SBM Offshore NV	54	0.16
2	Technip Energies NV	48	0.14
	Pipelines		
3	Koninklijke Vopak NV	100	0.29
	Semiconductor Equipment and Products		
1	ASML Holding NV (Netherlands listed)	660	1.94
2	BE Semiconductor Industries NV	157	0.46
1	STMicroelectronics NV (France listed)	34	0.10
	Telecommunications		
48	Koninklijke KPN NV	158	0.46
		2,981	8.75
	Norway (1.79%)		
	Banks		
2	DNB Bank ASA	34	0.10
	Chemicals		
5	Yara International ASA	175	0.51
	Food Products		
2	Mowi ASA	29	0.08
16	Orkla ASA	108	0.32
	Insurance		
1	Gjensidige Forsikring ASA	12	0.04

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2023

Number of Shares '000		Fair Value EUR '000	Fund %
	Oil and Gas		
8	Equinor ASA	216	0.63
	Oil and Gas Services		
1	TGS ASA	13	0.04
	Telecommunications		
2	Telenor ASA	24	0.07
		611	1.79
	Poland (0.34%)		
	Food Products		
1	Dino Polska SA	114	0.34
	Portugal (1.15%)		
	Electric Utilities		
14	EDP - Energias de Portugal SA	67	0.20
3	REN - Redes Energeticas Nacionais SGPS SA	9	0.02
	Food Products		
13	Jeronimo Martins SGPS SA	299	0.88
18	Sonae SGPS SA	18	0.05
		393	1.15
	Spain (4.36%)		
	Banks		
10	Banco Bilbao Vizcaya Argentaria SA	66	0.19
12	Banco de Sabadell SA	11	0.03
32	Banco Santander SA	111	0.33
58	CaixaBank SA	208	0.61
	Electric Utilities		
1	Endesa SA	17	0.05
22	Iberdrola SA	254	0.75
7	Red Electrica Corp. SA	116	0.34
	Energy Equipment and Services		
1	Corp. ACCIONA Energias Renovables SA	34	0.10
	Food Products		
1	Viscofan SA	48	0.14
	Oil and Gas		
7	Repsol SA	98	0.29
	Retail Trade		
12	Industria de Diseno Textil SA	372	1.09
	Transport		
6	Cia de Distribucion Integral Logista Holdings SA	151	0.44
		1,486	4.36
	Sweden (5.25%)		
	Automobiles		
3	Volvo AB	59	0.17
	Banks		
13	Svenska Handelsbanken AB	101	0.30
1	Swedbank AB	13	0.04
	Biotechnology		
7	Swedish Orphan Biovitrum AB	147	0.43
	Construction and Engineering		
1	Skanska AB	18	0.05
	Electrical Equipment		
1	Assa Abloy AB	10	0.03
	Energy Equipment and Services		
8	OX2 AB	54	0.16
	Food Products		
2	Axfood AB	50	0.15
	Hand and Machine Tools		
-	Alleima AB	1	0.00
	Iron and Steel		
2	SSAB AB	13	0.04
	Machinery		
16	Atlas Copco AB (Class A)	185	0.54
1	Atlas Copco AB (Class B)	12	0.04
14	Epiroc AB (Class A)	251	0.74
10	Sandvik AB	196	0.57
	Metals and Mining		
1	Boliden AB	31	0.09
	Miscellaneous Manufacturers		
5	Trelleborg AB	137	0.40
	Other Finance		
6	EQT AB	112	0.33
-	Investor AB (Class B)	4	0.01
	Paper and Forest Products		
3	Billerud AB	24	0.07
	Personal Products		
2	Essity AB	64	0.19
	Real Estate		
-	Dios Fastigheter AB	3	0.01
	Software		
11	Fortnox AB	68	0.20
	Telecommunications		
6	Tele2 AB	52	0.15
21	Telefonaktiebolaget LM Ericsson	116	0.34

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2023

Number of Shares '000		Fair Value EUR '000	Fund %
29	Telia Co. AB	68	0.20
		1,789	5.25
	Switzerland (10.66%)		
	Advertising		
1	DKSH Holding AG	40	0.12
	Banks		
-	Banque Cantonale Vaudoise	8	0.02
-	Cembra Money Bank AG	22	0.07
10	UBS Group AG	185	0.54
	Beverages		
2	Coca-Cola HBC AG	46	0.13
	Building Products		
-	Sika AG	67	0.20
	Chemicals		
-	EMS-Chemie Holding AG	14	0.04
-	Givaudan SA	27	0.08
	Commercial Services and Supplies		
-	Adecco Group AG	15	0.04
-	SGS SA	28	0.08
	Diversified Financials		
2	Julius Baer Group Ltd.	108	0.32
	Electric Utilities		
1	BKW AG	99	0.29
	Electrical Equipment		
9	ABB Ltd.	293	0.86
	Food Products		
-	Barry Callebaut AG	45	0.13
-	Chocoladefabriken Lindt & Spruengli AG (Non-voting rights)	22	0.07
3	Nestle SA	358	1.05
	Health Care Equipment and Supplies		
1	Alcon, Inc.	39	0.11
1	Straumann Holding AG	143	0.42
	Health Care Providers and Services		
-	Lonza Group AG	187	0.55
	Insurance		
-	Swiss Re AG	10	0.03
1	Zurich Insurance Group AG	208	0.61
	Machinery		
-	Accelleron Industries AG	10	0.03
	Other Finance		
-	Partners Group Holding AG	17	0.05
	Pharmaceuticals		
1	Galenica AG	38	0.11
6	Novartis AG	506	1.49
2	Roche Holding AG (Non-voting rights)	540	1.58
-	Roche Holding AG (Voting rights)	30	0.09
	Retail Trade		
2	Cie Financiere Richemont SA (Class A)	297	0.87
-	Dufry AG	12	0.04
	Telecommunications		
-	Swisscom AG	192	0.56
	Transport		
-	Kuehne & Nagel International AG	29	0.08
		3,635	10.66
	United Kingdom (19.32%)		
	Aerospace and Defence		
10	BAE Systems PLC	111	0.33
	Banks		
83	Barclays PLC	138	0.40
55	HSBC Holdings PLC	346	1.02
39	NatWest Group PLC	116	0.34
11	Standard Chartered PLC	79	0.23
	Beverages		
3	Diageo PLC	110	0.32
	Building Products		
23	Forterra PLC	53	0.16
	Commercial Services and Supplies		
14	Allfunds Group PLC	86	0.25
1	Ashtead Group PLC	35	0.11
1	Bunzl PLC	55	0.16
23	QinetiQ Group PLC	86	0.25
2	RELX PLC	57	0.17
	Computers and Peripherals		
7	Softcat PLC	105	0.31
	Construction and Engineering		
23	Balfour Beatty PLC	98	0.29
	Containers and Packaging		
2	DS Smith PLC	9	0.03
	Distributors		
1	Inchcape PLC	9	0.02
6	Travis Perkins PLC	67	0.20
	Diversified Financials		
10	abrdn PLC	23	0.07
6	IG Group Holdings PLC	50	0.14

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2023

Number of Shares '000		Fair Value EUR '000	Fund %
2	London Stock Exchange Group PLC	194	0.57
2	St. James's Place PLC	23	0.07
	Electric Utilities		
10	National Grid PLC	126	0.37
4	SSE PLC	85	0.25
	Electrical Equipment		
-	Spectris PLC	8	0.02
	Food Products		
4	Compass Group PLC	98	0.29
4	Greggs PLC	111	0.32
34	J Sainsbury PLC	108	0.32
37	Tesco PLC	112	0.33
	Gas Utilities		
245	Centrica PLC	295	0.87
	Holding Companies - Diversified Operations		
3	Drax Group PLC	20	0.06
	Home Builders		
5	Barratt Developments PLC	24	0.07
-	Berkeley Group Holdings PLC	22	0.07
1	Persimmon PLC	14	0.04
	Home Furnishings		
2	Howden Joinery Group PLC	15	0.04
	Household Products		
2	Reckitt Benckiser Group PLC	164	0.48
	Insurance		
1	Admiral Group PLC	13	0.04
9	Aviva PLC	43	0.12
48	Direct Line Insurance Group PLC	75	0.22
	Lodging		
2	InterContinental Hotels Group PLC	89	0.26
2	Whitbread PLC	70	0.21
	Machinery		
-	Spirax-Sarco Engineering PLC	10	0.03
	Media		
1	Informa PLC	11	0.03
3	Pearson PLC	26	0.08
	Metals and Mining		
5	Anglo American PLC	159	0.47
6	Rio Tinto PLC	341	1.00
	Oil and Gas		
32	BP PLC	188	0.55
4	Shell PLC (Netherlands listed)	93	0.27
4	Shell PLC (UK listed)	111	0.33
	Other Finance		
3	3i Group PLC	52	0.15
1	Intermediate Capital Group PLC	20	0.06
	Paper and Forest Products		
1	Mondi PLC	15	0.04
	Personal Products		
7	Haleon PLC	26	0.08
3	Unilever PLC (Netherlands listed)	123	0.36
6	Unilever PLC (UK listed)	279	0.82
	Pharmaceuticals		
6	AstraZeneca PLC	726	2.13
5	Dechra Pharmaceuticals PLC	144	0.42
19	GSK PLC	308	0.90
3	Hikma Pharmaceuticals PLC	64	0.19
	Real Estate Investment Trust		
1	Safestore Holdings PLC	16	0.05
3	Segro PLC	22	0.06
11	Tritax Big Box REIT PLC	17	0.05
	Retail Trade		
50	JD Sports Fashion PLC	102	0.30
1	Next PLC	51	0.15
3	WH Smith PLC	50	0.15
	Software		
15	Sage Group PLC	131	0.38
	Telecommunications		
25	Vodafone Group PLC	25	0.07
	Textile and Apparel		
3	Burberry Group PLC	87	0.25
	Toys, Games and Hobbies		
-	Games Workshop Group PLC	46	0.13
		6,585	19.32
	Total Common Stock	32,082	94.12
	Preferred Stock (0.46%) (2022: 0.66%)		
	Germany (0.38%)		
	Automobiles		
-	Porsche Automobil Holding SE	19	0.06
1	Volkswagen AG (Non-voting rights)	111	0.32
		130	0.38

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2023

Number of Shares '000		Fair Value EUR '000	Fund %
	Italy (0.08%)		
	Machinery		
2	Danieli & C Officine Meccaniche SpA (Non-voting rights)	28	0.08
	Total Preferred Stock	158	0.46
	Total Transferable Securities	32,240	94.58
	Investment Funds (2.37%) (2022: 6.90%)		
	Ireland (2.37%)		
1	Russell Investment Company III plc Russell Investments Euro Liquidity Fund Class SW Roll-up Shares	791	2.32
-	Russell Investment Company III plc Russell Investments Sterling Liquidity Fund Class SW Roll-up Shares	17	0.05
		808	2.37
	Total Investment Funds	808	2.37
	Total Investments excluding Financial Derivative Instruments	33,048	96.95

Financial Derivative Instruments (0.13%) (2022: 0.03%)

Open Futures Contracts (0.08%)

Notional Amount EUR '000	Average Cost Price EUR		Unrealised Gain (Loss) EUR '000	Fund %
146	729.51	1 of Amsterdam Index Futures Long Futures Contracts Expiring April 2023	5	0.01
69	6,913.09	1 of CAC 40 Index Futures Long Futures Contracts Expiring April 2023	4	0.01
122	4,077.81	3 of Euro STOXX 50 Index Futures Long Futures Contracts Expiring June 2023	6	0.02
174	8,674.68	2 of FTSE 100 Index Futures Long Futures Contracts Expiring June 2023	-	0.00
131	26,282.50	1 of FTSE MIB Index Futures Long Futures Contracts Expiring June 2023	2	0.01
88	8,778.29	1 of IBEX 35 Index Futures Long Futures Contracts Expiring April 2023	4	0.01
38	187.53	2 of OMXS30 Index Futures Long Futures Contracts Expiring April 2023	2	0.01
106	10,622.37	1 of Swiss Market Index Futures Long Futures Contracts Expiring June 2023	5	0.01
Net unrealised gain (loss) on open futures contracts			28	0.08

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2023

Open Forward Foreign Currency Exchange Contracts (0.05%)

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) EUR '000	Fund %
21/06/2023	CHF	108	EUR	109	-	0.00
21/06/2023	CHF	507	EUR	514	(1)	0.00
21/06/2023	CHF	507	EUR	514	-	0.00
21/06/2023	EUR	138	DKK	1,027	-	0.00
21/06/2023	EUR	138	DKK	1,027	-	0.00
21/06/2023	EUR	318	NOK	3,573	5	0.01
21/06/2023	EUR	318	NOK	3,573	4	0.01
21/06/2023	EUR	128	SEK	1,445	-	0.00
21/06/2023	EUR	128	SEK	1,445	-	0.00
21/06/2023	GBP	72	EUR	82	-	0.00
21/06/2023	GBP	183	EUR	204	3	0.01
21/06/2023	GBP	183	EUR	204	4	0.02
21/06/2023	SEK	227	EUR	20	-	0.00
21/06/2023	SEK	227	EUR	20	-	0.00
Unrealised gain on open forward foreign currency exchange contracts					16	0.05
Unrealised loss on open forward foreign currency exchange contracts					(1)	0.00
Net unrealised gain (loss) on open forward foreign currency exchange contracts					15	0.05
Total Financial Derivative Instruments					43	0.13

	Fair Value EUR '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (97.08%)	33,092	97.08
Total Financial Liabilities at Fair Value through Profit or Loss (0.00%)	(1)	0.00
Net Financial Assets at Fair Value through Profit or Loss (97.08%)	33,091	97.08
Other Net Assets (2.92%)	997	2.92
Net Assets	34,088	100.00

Abbreviation used:

REIT - Real Estate Investment Trust

Analysis of gross assets – (unaudited)	% of gross assets
Transferable securities admitted to an official stock exchange listing	93.78
Transferable securities dealt in on another regulated market	0.08
Investment funds (UCITS)	2.35
Exchange traded financial derivative instruments	0.08
Over the counter financial derivative instruments	0.04
Other assets	3.67
	100.00

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2023

Counterparty exposure risk (Note 12 e))

The following tables analyse the brokers/counterparties for the open financial derivative positions and the respective unrealised gains and losses and fair value.

As at 31 March 2023

Broker/counterparty	Open Futures Contracts EUR '000		Open Forward Foreign Currency Exchange Contracts EUR '000		Total EUR '000	
	Unrealised		Unrealised		Fair Value	
	Gains	Losses	Gains	Losses	Assets	Liabilities
Bank of New York	-	-	9	-	9	-
Morgan Stanley	28	-	-	-	28	-
Royal Bank of Canada	-	-	7	(1)	7	(1)
Total financial derivative positions	28	-	16	(1)	44	(1)

As at 31 March 2022

Broker/counterparty	Open Futures Contracts EUR '000		Open Forward Foreign Currency Exchange Contracts EUR '000		Total EUR '000	
	Unrealised		Unrealised		Fair Value	
	Gains	Losses	Gains	Losses	Assets	Liabilities
BNP Paribas	-	-	1	(3)	1	(3)
JP Morgan	-	-	2	(10)	2	(10)
Morgan Stanley	33	(1)	-	-	33	(1)
Royal Bank of Canada	-	-	4	(9)	4	(9)
State Street Bank and Trust Company	-	-	3	(7)	3	(7)
Other*	-	-	-	(1)	-	(1)
Total financial derivative positions	33	(1)	10	(30)	43	(31)

* The broker/counterparty included here is HSBC.

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2023

Fair Value Hierarchy (Note 12 b) i))

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2023 and 31 March 2022.

As at 31 March 2023

	Level 1 EUR '000	Level 2 EUR '000	Level 3 EUR '000	Total EUR '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	32,240	-	-	32,240
Investment funds	-	808	-	808
Unrealised gain on open futures contracts	28	-	-	28
Unrealised gain on open forward foreign currency exchange contracts	-	16	-	16
Total assets	32,268	824	-	33,092
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open forward foreign currency exchange contracts	-	(1)	-	(1)
Total liabilities	-	(1)	-	(1)

As at 31 March 2022

	Level 1 EUR '000	Level 2 EUR '000	Level 3 EUR '000	Total EUR '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	42,270	-	-	42,270
Investment funds	-	3,076	-	3,076
Unrealised gain on open futures contracts	33	-	-	33
Unrealised gain on open forward foreign currency exchange contracts	-	10	-	10
Total assets	42,303	3,086	-	45,389
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(1)	-	-	(1)
Unrealised loss on open forward foreign currency exchange contracts	-	(30)	-	(30)
Total liabilities	(1)	(30)	-	(31)

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Composition of Portfolio* (unaudited)

For the financial year ended 31 March 2023

Portfolio Securities	Acquisition Cost EUR '000
Russell Investment Company III plc	
Russell Investments Euro Liquidity Fund	
Class R Roll-Up Shares	12,879
Russell Investment Company III plc	
Russell Investments Euro Liquidity Fund	
Class SW Roll-up Shares	2,874
AstraZeneca PLC	324
Industria de Diseno Textil SA	308
Hermes International	273
Jeronimo Martins SGPS SA	272
AP Moller - Maersk AS (Class B)	270
Novo Nordisk AS	269
Russell Investment Company III plc	
Russell Investments Sterling Liquidity Fund	
Class R Roll-Up Shares	257
Siemens AG	250
ABB Ltd.	250
Merck KGaA	239
Unilever PLC (UK listed)	232
Novartis AG	228
HSBC Holdings PLC	225
SAP SE	224
Equinor ASA	218
Daimler Truck Holding AG	208
SSE PLC	195
Roche Holding AG (Non-voting rights)	190

Portfolio Securities	Disposal Proceeds EUR '000
Russell Investment Company III plc	
Russell Investments Euro Liquidity Fund	
Class R Roll-Up Shares	(15,942)
Russell Investment Company III plc	
Russell Investments Euro Liquidity Fund	
Class SW Roll-up Shares	(2,090)
AP Moller - Maersk AS (Class B)	(559)
Roche Holding AG (Non-voting rights)	(478)
Novo Nordisk AS	(442)
ASML Holding NV (Netherlands listed)	(358)
Bank of Ireland Group PLC	(345)
Rexel SA	(306)
K&S AG	(284)
ABB Ltd.	(275)
Russell Investment Company III plc	
Russell Investments Sterling Liquidity Fund	
Class R Roll-Up Shares	(265)
Vodafone Group PLC	(264)
Novartis AG	(252)
HSBC Holdings PLC	(251)
Randstad NV	(248)
AstraZeneca PLC	(247)
Kering SA	(244)
Yara International ASA	(240)
Merck KGaA	(238)
Stellantis NV (France listed)	(235)

* Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed. Securities held to maturity, which matured during the reporting period, have been excluded from the Statement of Changes in Composition of Portfolio.

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Principal Money Manager's Report

Principal Money Manager as at 31 March 2023
Russell Investments Management, LLC

Investment Advisers as at 31 March 2023
Jacobs Levy Equity Management Inc
Numeric Investors, LLC

Investment Objective
Russell Investments U.S. Quant Fund (the "Fund") seeks to achieve capital appreciation by investing primarily in U.S. equity securities, including common stock, American depositary receipts, global depositary receipts, convertibles and warrants listed, traded or dealt in on a regulated market in the U.S. The Fund will seek to achieve its investment objective by investing in derivative instruments that have as their underlying exposure the foregoing (e.g. swaps and contracts for differences) and may implement bought (long) and synthetic short (sold) positions through the use of derivatives. The Fund may invest in new issues for which application for listing on a Regulated Market will be sought. The Fund may also hold such securities listed or traded on Regulated Markets worldwide of companies that are not incorporated, listed or traded in the U.S. but which receive the majority of their total revenue from the U.S. At all times, at least two-thirds of the Fund's net assets will be invested in the foregoing instruments of issuers domiciled in the U.S. Russell Investments. The Fund will be highly diversified and, therefore, will not be concentrating on any specific industry sectors but will pursue a policy of active stock selection in the markets, with an emphasis on quantitative methods of security selection and/or portfolio construction. These methods employ investment models incorporating mathematical formulae based on statistical analysis.

Fund Performance
During the financial year ended 31 March 2023, the Fund (Class B) returned -7.5 per cent on a gross-of-fee basis (-8.6 per cent on a net-of-fee basis), while the benchmark* returned -8.8 per cent.

Market Comment
The benchmark plunged 16.8 per cent in the second quarter of 2022. Market headwinds were in part engendered by the ongoing war in Ukraine and COVID-19 restrictions in China. Investors were truly surprised however, by persistently high inflation, fueled by higher oil and commodity prices, labour shortages and global supply chain disruptions. In turn, major Central Banks backed up hawkish rhetoric with 45 banks hiking rates thus far in 2022.

The benchmark declined 4.7 per cent in the third quarter of 2022. Investors anticipated a prolonged higher interest rate environment and negative economic growth as Central Banks across developed markets combatted persistently high inflation. The US Federal Reserve (Fed) hiked rates and the US Dollar continued to strengthen in this environment, particularly in September, on the back of its perceived "safe haven" status and the Fed's restrictive policy outlook. US equities slipped lower but outperformed other regions, with the energy and consumer discretionary sectors outperforming. Wider corporate earnings updates released early in the quarter generally beat consensus forecasts. Economic data showed GDP contracted at an annualised 0.6 per cent quarter on quarter (″QoQ″) in the second quarter – the second-successive quarter of negative growth. However, the Fed's eyes remained on inflation. The personal consumption expenditures (PCE) price index, the Fed's preferred inflation measure, slowed less than expected to 6.2 per cent in August. Consumer price inflation (CPI) eased off a 40-year high but remained elevated at 8.3 per cent year on year (″YoY″). Meanwhile, core CPI jumped to 6.3 per cent in August - the highest since March. Within this environment, the Central Bank twice raised its interest rate by 75 basis points (bps) to 3.25 per cent by end of September, the highest level since 2008. Fed Chair Jerome Powell admitted there was no other "painless way" to tame inflation, insisting that more rate rises were on the table despite the negative impact on economic growth.

The benchmark increased 7.1 per cent in the fourth quarter of 2022. An anticipated slower pace of future interest rate hikes and softer-than-expected inflation data boosted investor enthusiasm. However, US equities underperformed other markets in a weaker period for large cap growth stocks and the US Dollar (USD). The Fed increased its benchmark interest rate by 75 bps and 50 bps respectively to end the year at a 4.5 per cent rate. Fed Chair Jerome Powell highlighted a likely moderation in rate increases going forward. Meanwhile, consumer price inflation recorded its fifth-successive monthly slowdown – softening to 7.1 per cent in November having peaked at 9.1 per cent in June. Labour market data also remained resilient. However, housing market data showed softening housing starts and existing home sales. Elsewhere, the mid-term elections failed to produce a "red wave" of Republican victories. In contrast to its strong 2022 performance, the USD depreciated over the period, with all other G10 currencies up against the greenback.

The benchmark returned 7.3 per cent in the first quarter of 2023 which slightly lagged the wider global equity return in a market that saw strong gains in information technology and communication services, whilst energy, health care and financials were the worst performing sectors. The Fed increased its benchmark interest rate by 25 bps twice in the quarter to end at its highest since 2007. Amid much uncertainty over the impact of bank failures on the wider economy, comments from the Fed were noticeably

Principal Money Manager's Report - continued

more dovish towards quarter-end. Furthermore, previous wording that 'ongoing rate increases' would be required were removed from the official Federal Open Market Committee statement from the March meeting. In economic news, the core PCE price index was 4.6 per cent YoY (0.3 per cent MoM) in February, down from 4.7 per cent in January. Elsewhere, all three purchasing managers' index (PMI) figures improved in the quarter. The composite PMI increased to a preliminary 53.3 in March, from 50.1 in February, well above market expectations of 49.5. The service sector improved to 53.8 from 50.6 in February versus forecasts of 50.3. The manufacturing PMI also improved albeit remaining below 50.0 (the threshold for economic expansion), up to 49.3 versus 47.3 in February and expectations of 47.0. The unemployment rate rose to 3.6 per cent in February, from a 50-year low of 3.4 per cent in January. Housing starts were strong in February indicating confidence in the housing market.

General Comment on Money Managers/Performance
The Fund outperformed in a significantly negative environment for financial markets in the second quarter of 2022. Investors remained uncertain in a period of high inflation, slowing economic growth and aggressive rate hikes by the Fed. The Fund's tilt towards value remained a key contributor to relative returns as growth stocks were among the weakest areas of the market this quarter. Effective stock selection drove outperformance. This was strongest within the information technology, communication services (telecommunications), financials (insurance) and consumer discretionary (specialty retail) sectors. An underweight to and selection within consumer staples weighed on further outperformance.

The Fund outperformed the benchmark over the third quarter of 2022. Stock selection was the primary driver of positive relative returns, especially within the health care (overweight Biogen) and information technology (overweight Paypal) sectors. In factors, a tilt toward lower valuation companies was unfavourable. Additionally, sector allocation decisions moderately detracted, including underweights to the outperforming energy and consumer discretionary sectors.

The Fund underperformed the benchmark in the fourth quarter of 2022. In factors, the Fund's moderate tilt toward growth stocks was unfavourable while its tilt away from the highest volatility stocks was beneficial. In sectors, positioning and stock selection within energy (underweight ExxonMobil) and technology (overweight Palo Alto Networks) detracted. An underweight to and selection within materials (underweight Air Products & Chemicals) and consumer staples (underweight Philip Morris International) was also ineffective. However, selection within communication services (underweight Alphabet) and industrials (overweight Lockheed Martin) contributed positively and limited further underperformance.

The Fund underperformed the benchmark in the first quarter of 2023. In factors, the tilt towards value and small cap stocks was unfavourable during the period. In sectors, stock selection within technology (underweight Nvidia) was a key detractor. An overweight to and selection within financials (overweight Charles Schwab) was also unrewarded. However, selection within communication services (overweight Meta) and an underweight to energy contributed positively and limited further underperformance.

Past performance is no indication of present or future performance.
* Benchmark Source: Russell 1000 Index Net of Withholding Tax 30 per cent

Russell Investments Limited
April 2023

Balance Sheet

As at 31 March 2023

	31 March 2023 USD '000	31 March 2022 USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	126,481	139,775
Cash at bank (Note 3)	529	356
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	117	-
Debtors:		
Receivable for investments sold	596	-
Receivable on fund shares issued	2,446	-
Dividends receivable	56	59
	130,225	140,190
Liabilities		
Creditors – amounts falling due within one financial year:		
Cash due to brokers and counterparties for open financial derivative instruments (Note 3)	-	(144)
Payable for investments purchased	(597)	-
Payable on fund shares redeemed	(89)	(307)
Management fees payable	(117)	(126)
Depositary fees payable	(2)	(4)
Sub-custodian fees payable	(3)	(3)
Administration fees payable	(4)	(5)
Audit fees payable	(14)	(14)
	(826)	(603)
Net assets attributable to redeemable participating shareholders	129,399	139,587

The accompanying notes are an integral part of the financial statements.

Profit and Loss Account

For the financial year ended 31 March 2023

	2023 USD '000	2022 USD '000
Income		
Dividends	1,938	2,331
Net gain (loss) on investment activities (Note 4)	(11,469)	24,522
Total investment income (expense)	(9,531)	26,853
Expenses		
Management fees (Note 5)	(1,322)	(1,889)
Depositary fees (Note 6)	(13)	(18)
Sub-custodian fees (Note 6)	(19)	(16)
Administration and transfer agency fees (Note 6)	(62)	(79)
Audit fees (Note 6)	(14)	(14)
Professional fees	(13)	(7)
Other fees	(16)	(26)
Total operating expenses	(1,459)	(2,049)
Net income (expense)	(10,990)	24,804
Finance costs		
Distributions (Note 8)	(36)	(3)
Profit (loss) for the financial year before taxation	(11,026)	24,801
Taxation (Note 9)		
Withholding tax	(551)	(660)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(11,577)	24,141

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2023

	2023 USD '000	2022 USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(11,577)	24,141
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 8)	36	3
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 10)	1,353	(112,958)
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(10,188)	(88,814)
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	139,587	228,401
End of financial year	129,399	139,587

The accompanying notes are an integral part of the financial statements.

Schedule of Investments

31 March 2023

Number of Shares '000		Fair Value USD '000	Fund %
	Transferable Securities (93.30%) (2022: 97.45%)		
	Common Stock (93.30%) (2022: 97.45%)		
	Bermuda (0.39%)		
	Insurance		
1	Axis Capital Holdings Ltd.	55	0.04
-	Everest Re Group Ltd.	92	0.07
2	RenaissanceRe Holdings Ltd.	363	0.28
		510	0.39
	Curacao (0.20%)		
	Oil and Gas Services		
5	Schlumberger NV	261	0.20
	Ireland (2.04%)		
	Building Products		
4	Johnson Controls International PLC	269	0.21
5	Trane Technologies PLC	908	0.70
	Computers and Peripherals		
2	Accenture PLC	603	0.47
	Electrical Equipment		
2	nVent Electric PLC	67	0.05
	Health Care Equipment and Supplies		
4	Medtronic PLC	304	0.23
	Insurance		
1	Aon PLC	191	0.15
-	Willis Towers Watson PLC	90	0.07
	Miscellaneous Manufacturers		
1	Eaton Corp. PLC	189	0.15
	Pharmaceuticals		
1	Alkermes PLC	16	0.01
		2,637	2.04
	Netherlands (0.22%)		
	Chemicals		
2	LyondellBasell Industries NV	170	0.13
	Semiconductor Equipment and Products		
-	NXP Semiconductors NV	108	0.09
		278	0.22
	Puerto Rico (0.04%)		
	Banks		
1	Popular, Inc.	47	0.04
	Singapore (0.09%)		
	Electrical Equipment		
5	Flex Ltd.	115	0.09
	Switzerland (0.07%)		
	Electrical Equipment		
1	TE Connectivity Ltd.	67	0.05
	Insurance		
-	Chubb Ltd.	21	0.02
		88	0.07
	United Kingdom (0.44%)		
	Media		
4	Liberty Global PLC (Class C)	79	0.06
	Software		
3	Atlassian Corp.	492	0.38
		571	0.44
	United States (89.77%)		
	Advertising		
2	Interpublic Group of Cos., Inc.	81	0.06
1	Omnicom Group, Inc.	42	0.03
	Aerospace and Defence		
1	General Dynamics Corp.	247	0.19
2	L3Harris Technologies, Inc.	333	0.26
-	Lockheed Martin Corp.	63	0.05
1	Northrop Grumman Corp.	271	0.21
1	Raytheon Technologies Corp.	154	0.12
	Agriculture		
6	Archer-Daniels-Midland Co.	488	0.38
	Auto Components		
5	Allison Transmission Holdings, Inc.	228	0.18
2	BorgWarner, Inc.	107	0.08
14	Goodyear Tire & Rubber Co.	149	0.12
2	Lear Corp.	275	0.21
	Automobiles		
1	Cummins, Inc.	416	0.32
36	Ford Motor Co.	453	0.35
28	General Motors Co.	1,018	0.79
4	PACCAR, Inc.	278	0.21
5	Tesla, Inc.	1,042	0.81
	Banks		
12	Bank of America Corp.	348	0.27
15	Bank of New York Mellon Corp.	674	0.52
1	BOK Financial Corp.	46	0.04
7	Citigroup, Inc.	329	0.25
2	Citizens Financial Group, Inc.	55	0.04

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2023

Number of Shares '000		Fair Value USD '000	Fund %
5	Comerica, Inc.	230	0.18
3	Fifth Third Bancorp	75	0.06
4	First Horizon Corp.	78	0.06
1	Goldman Sachs Group, Inc.	239	0.19
1	Huntington Bancshares, Inc.	12	0.01
4	JPMorgan Chase & Co.	552	0.43
31	KeyCorp	391	0.30
-	M&T Bank Corp.	26	0.02
3	Morgan Stanley	283	0.22
1	PNC Financial Services Group, Inc.	64	0.05
5	Regions Financial Corp.	85	0.07
-	SVB Financial Group	-	0.00
1	Synovus Financial Corp.	42	0.03
5	Truist Financial Corp.	169	0.13
5	U.S. Bancorp	159	0.12
4	Wells Fargo & Co.	161	0.12
10	Zions Bancorp NA	299	0.23
	Beverages		
16	Coca-Cola Co.	954	0.74
1	Keurig Dr Pepper, Inc.	40	0.03
10	Monster Beverage Corp.	535	0.41
5	PepsiCo, Inc.	936	0.72
	Biotechnology		
5	ACADIA Pharmaceuticals, Inc.	88	0.07
1	Amgen, Inc.	205	0.16
1	Biogen, Inc.	248	0.19
-	BioMarin Pharmaceutical, Inc.	22	0.02
10	Corteva, Inc.	597	0.46
7	Exelixis, Inc.	138	0.10
5	Gilead Sciences, Inc.	451	0.35
2	Guardant Health, Inc.	49	0.04
6	Incyte Corp.	410	0.32
-	Moderna, Inc.	20	0.01
1	PTC Therapeutics, Inc.	55	0.04
-	Regeneron Pharmaceuticals, Inc.	255	0.20
1	Sarepta Therapeutics, Inc.	206	0.16
2	Ultragenyx Pharmaceutical, Inc.	75	0.06
4	Vertex Pharmaceuticals, Inc.	1,130	0.87
	Building Products		
1	Boise Cascade Co.	51	0.04
3	Carrier Global Corp.	127	0.10
-	Lennox International, Inc.	21	0.01
1	Owens Corning	100	0.08
	Chemicals		
3	Dow, Inc.	138	0.11
1	Ecolab, Inc.	197	0.15
1	PPG Industries, Inc.	105	0.08
-	Sherwin-Williams Co.	73	0.06
	Commercial Services and Supplies		
2	Automatic Data Processing, Inc.	485	0.38
3	Chegg, Inc.	53	0.04
1	Cintas Corp.	262	0.20
1	Gartner, Inc.	319	0.25
1	Insperity, Inc.	77	0.06
-	Moody's Corp.	82	0.06
-	Paylocity Holding Corp.	48	0.04
5	PayPal Holdings, Inc.	342	0.26
-	S&P Global, Inc.	77	0.06
1	TriNet Group, Inc.	41	0.03
-	United Rentals, Inc.	76	0.06
	Computers and Peripherals		
47	Apple, Inc.	7,640	5.91
-	Cognizant Technology Solutions Corp.	17	0.01
2	Crowdstrike Holdings, Inc.	285	0.22
11	Dell Technologies, Inc.	426	0.33
11	Fortinet, Inc.	742	0.57
8	Hewlett Packard Enterprise Co.	131	0.10
2	HP, Inc.	58	0.05
1	International Business Machines Corp.	160	0.12
-	Leidos Holdings, Inc.	22	0.02
5	Varonis Systems, Inc.	120	0.09
6	Western Digital Corp.	232	0.18
1	Zscaler, Inc.	112	0.09
	Construction and Engineering		
4	AECOM	329	0.25
	Distributors		
-	Copart, Inc.	19	0.02
2	Fastenal Co.	72	0.06
2	LKQ Corp.	119	0.09
1	Resideo Technologies, Inc.	19	0.01
	Diversified Financials		
-	Affiliated Managers Group, Inc.	48	0.04
4	Ally Financial, Inc.	92	0.07
3	American Express Co.	552	0.43
-	Ameriprise Financial, Inc.	116	0.09
-	BlackRock, Inc.	224	0.17
2	Capital One Financial Corp.	151	0.12
15	Charles Schwab Corp.	774	0.60

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2023

Number of Shares '000		Fair Value USD '000	Fund %
1	CME Group, Inc.	117	0.09
1	Discover Financial Services	63	0.05
1	Evercore, Inc.	158	0.12
3	Interactive Brokers Group, Inc.	225	0.17
1	Intercontinental Exchange, Inc.	63	0.05
2	LPL Financial Holdings, Inc.	383	0.30
5	Mastercard, Inc.	1,809	1.40
-	Raymond James Financial, Inc.	40	0.03
7	SLM Corp.	87	0.07
-	Stifel Financial Corp.	18	0.01
12	Synchrony Financial	354	0.27
1	T Rowe Price Group, Inc.	95	0.07
3	Visa, Inc.	692	0.53
5	Western Union Co.	61	0.05
	Electric Utilities		
1	Alliant Energy Corp.	69	0.05
2	Dominion Energy, Inc.	87	0.07
4	DTE Energy Co.	415	0.32
1	Duke Energy Corp.	120	0.09
-	Entergy Corp.	27	0.02
2	Eversource Energy	124	0.10
4	Exelon Corp.	183	0.14
1	FirstEnergy Corp.	49	0.04
2	NextEra Energy, Inc.	125	0.10
10	NRG Energy, Inc.	346	0.27
2	Pinnacle West Capital Corp.	142	0.11
2	Southern Co.	135	0.10
18	Vistra Corp.	436	0.34
2	Xcel Energy, Inc.	124	0.09
	Electrical Equipment		
2	Agilent Technologies, Inc.	240	0.19
1	AMETEK, Inc.	91	0.07
-	Arrow Electronics, Inc.	49	0.04
-	Atkore, Inc.	18	0.01
3	Emerson Electric Co.	224	0.17
7	Fortive Corp.	450	0.35
2	Honeywell International, Inc.	447	0.35
2	Keysight Technologies, Inc.	337	0.26
-	Mettler-Toledo International, Inc.	119	0.09
1	Trimble, Inc.	79	0.06
	Entertainment		
2	Live Nation Entertainment, Inc.	156	0.12
1	SeaWorld Entertainment, Inc.	49	0.04
1	Warner Music Group Corp.	42	0.03
	Environmental Control		
-	Tetra Tech, Inc.	20	0.01
1	Waste Management, Inc.	124	0.10
	Food Products		
1	Albertsons Cos., Inc.	19	0.01
8	Conagra Brands, Inc.	283	0.22
3	General Mills, Inc.	278	0.21
1	Hershey Co.	167	0.13
1	Kellogg Co.	43	0.03
5	Kraft Heinz Co.	186	0.14
2	Kroger Co.	110	0.09
3	Lamb Weston Holdings, Inc.	352	0.27
10	Mondelez International, Inc.	718	0.56
3	Sprouts Farmers Market, Inc.	111	0.09
-	Sysco Corp.	23	0.02
3	Tyson Foods, Inc.	142	0.11
	Gas Utilities		
3	NiSource, Inc.	77	0.06
	Hand and Machine Tools		
-	Snap-on, Inc.	19	0.01
	Health Care Equipment and Supplies		
7	Abbott Laboratories	726	0.56
2	Baxter International, Inc.	62	0.05
1	Boston Scientific Corp.	28	0.02
-	Cooper Cos., Inc.	60	0.05
2	Danaher Corp.	578	0.45
6	Edwards Lifesciences Corp.	501	0.39
1	Hologic, Inc.	63	0.05
-	IDEXX Laboratories, Inc.	18	0.01
-	Insulet Corp.	60	0.05
1	Intuitive Surgical, Inc.	179	0.14
1	ResMed, Inc.	229	0.18
-	Stryker Corp.	95	0.07
1	Tandem Diabetes Care, Inc.	46	0.03
1	Thermo Fisher Scientific, Inc.	436	0.34
-	Waters Corp.	92	0.07
-	West Pharmaceutical Services, Inc.	29	0.02
1	Zimmer Biomet Holdings, Inc.	83	0.06

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2023

Number of Shares '000		Fair Value USD '000	Fund %
	Health Care Providers and Services		
-	Catalent, Inc.	8	0.01
1	Centene Corp.	41	0.03
3	DaVita, Inc.	269	0.21
2	Elevance Health, Inc.	906	0.70
18	Ginkgo Bioworks Holdings, Inc.	24	0.02
3	HCA Healthcare, Inc.	720	0.56
1	Humana, Inc.	239	0.18
-	Molina Healthcare, Inc.	62	0.05
4	Syneos Health, Inc.	143	0.11
2	Tenet Healthcare Corp.	123	0.09
2	UnitedHealth Group, Inc.	1,089	0.84
	Home Builders		
1	DR Horton, Inc.	121	0.09
1	Lennar Corp	86	0.07
-	NVR, Inc.	167	0.13
-	Toll Brothers, Inc.	23	0.02
	Home Furnishings		
-	Dolby Laboratories, Inc.	19	0.01
5	Sonos, Inc.	85	0.07
	Household Products		
-	Clorox Co.	43	0.03
	Insurance		
1	Aflac, Inc.	56	0.04
4	Allstate Corp.	483	0.37
1	American Financial Group, Inc.	50	0.04
6	American International Group, Inc.	296	0.23
1	Arthur J Gallagher & Co.	143	0.11
2	Berkshire Hathaway, Inc. (Class B)	718	0.55
2	Brighthouse Financial, Inc.	100	0.08
4	Hartford Financial Services Group, Inc.	284	0.22
2	Jackson Financial, Inc.	77	0.06
6	Lincoln National Corp.	143	0.11
2	Marsh & McLennan Cos., Inc.	365	0.28
1	MetLife, Inc.	35	0.03
4	Progressive Corp.	585	0.45
3	Reinsurance Group of America, Inc.	396	0.31
4	Ryan Specialty Holdings, Inc.	150	0.12
1	Travelers Cos., Inc.	187	0.14
2	Unum Group	73	0.06
2	W R Berkley Corp.	133	0.10

Number of Shares '000		Fair Value USD '000	Fund %
	Internet Software and Services		
16	Alphabet, Inc. (Class A)	1,682	1.30
18	Alphabet, Inc. (Class C)	1,902	1.47
27	Amazon.com, Inc.	2,789	2.16
-	Booking Holdings, Inc.	1,053	0.81
6	eBay, Inc.	259	0.20
3	Expedia Group, Inc.	235	0.18
1	F5, Inc.	161	0.12
5	GoDaddy, Inc.	362	0.28
14	Lyft, Inc.	131	0.10
2	Match Group, Inc.	88	0.07
13	Meta Platforms, Inc.	2,662	2.06
4	Netflix, Inc.	1,228	0.95
3	Palo Alto Networks, Inc.	537	0.42
2	Pinterest, Inc.	60	0.05
2	Q2 Holdings, Inc.	56	0.04
7	Snap, Inc.	78	0.06
2	VeriSign, Inc.	506	0.39
	Iron and Steel		
1	Commercial Metals Co.	60	0.05
1	Nucor Corp.	133	0.10
1	Reliance Steel & Aluminum Co.	64	0.05
4	U.S. Steel Corp.	109	0.08
	Lodging		
1	Boyd Gaming Corp.	73	0.05
5	Hilton Worldwide Holdings, Inc.	658	0.51
-	Marriott International, Inc.	36	0.03
2	Travel & Leisure Co.	77	0.06
	Machinery		
4	AGCO Corp.	504	0.39
3	Caterpillar, Inc.	584	0.45
2	Deere & Co.	639	0.49
2	Ingersoll Rand, Inc.	123	0.10
3	Oshkosh Corp.	273	0.21
-	Rockwell Automation, Inc.	85	0.07
6	Vertiv Holdings Co.	88	0.07
1	Xylem, Inc.	131	0.10
	Media		
-	Charter Communications, Inc.	80	0.06
10	Comcast Corp.	367	0.28
3	Walt Disney Co.	249	0.19
8	Warner Bros Discovery, Inc.	125	0.10
	Metals and Mining		
5	Freeport-McMoRan, Inc.	188	0.15

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2023

Number of Shares '000		Fair Value USD '000	Fund %
5	Newmont Corp. (US Listed)	263	0.20
3	Southern Copper Corp.	226	0.17
-	Timken Co.	38	0.03
	Miscellaneous Manufacturers		
2	3M Co.	206	0.16
-	Illinois Tool Works, Inc.	132	0.10
3	Textron, Inc.	187	0.15
	Office Electronics		
8	Xerox Holdings Corp.	120	0.09
-	Zebra Technologies Corp.	165	0.13
	Oil and Gas		
-	Chesapeake Energy Corp.	22	0.02
4	Chevron Corp.	586	0.45
1	ConocoPhillips	113	0.09
-	EOG Resources, Inc.	59	0.05
8	Exxon Mobil Corp.	835	0.64
2	Helmerich & Payne, Inc.	63	0.05
1	HF Sinclair Corp.	71	0.05
1	Marathon Petroleum Corp.	166	0.13
-	Occidental Petroleum Corp.	17	0.01
1	Ovintiv, Inc.	36	0.03
1	PBF Energy, Inc.	38	0.03
3	Valero Energy Corp.	381	0.29
	Oil and Gas Services		
5	Baker Hughes Co.	154	0.12
4	Halliburton Co.	110	0.08
2	NOV, Inc.	38	0.03
	Paper and Forest Products		
3	International Paper Co.	117	0.09
	Personal Products		
2	Colgate-Palmolive Co.	127	0.10
1	Estee Lauder Cos., Inc.	157	0.12
3	Olaplex Holdings, Inc.	15	0.01
7	Procter & Gamble Co.	1,008	0.78
	Pharmaceuticals		
3	AbbVie, Inc.	530	0.41
2	Bristol-Myers Squibb Co.	134	0.10
3	Cardinal Health, Inc.	190	0.15
2	Cigna Group	639	0.49
4	CVS Health Corp.	274	0.21
2	Dexcom, Inc.	265	0.21
2	Eli Lilly & Co.	746	0.58
6	Johnson & Johnson	967	0.75
2	McKesson Corp.	768	0.59
4	Merck & Co., Inc.	433	0.33
4	Neurocrine Biosciences, Inc.	359	0.28
3	Organon & Co.	59	0.05
15	Pfizer, Inc.	614	0.47
1	Zoetis, Inc.	233	0.18
	Pipelines		
3	Cheniere Energy, Inc.	408	0.32
4	Kinder Morgan, Inc.	80	0.06
1	ONEOK, Inc.	37	0.03
1	Williams Cos., Inc.	29	0.02
	Real Estate		
1	CBRE Group, Inc.	108	0.08
	Real Estate Investment Trust		
-	American Tower Corp.	87	0.07
3	Camden Property Trust.	279	0.21
1	Crown Castle, Inc.	150	0.12
-	Equinix, Inc.	164	0.13
2	First Industrial Realty Trust, Inc.	106	0.08
6	Healthpeak Properties, Inc.	139	0.11
20	Host Hotels & Resorts, Inc.	322	0.25
13	Medical Properties Trust, Inc.	104	0.08
1	Mid-America Apartment Communities, Inc.	82	0.06
1	SBA Communications Corp.	269	0.21
2	Weyerhaeuser Co.	72	0.05
	Retail Trade		
1	Advance Auto Parts, Inc.	70	0.05
-	AutoZone, Inc.	870	0.67
1	Best Buy Co., Inc.	40	0.03
-	Chipotle Mexican Grill, Inc.	109	0.08
1	Costco Wholesale Corp.	434	0.34
1	Darden Restaurants, Inc.	93	0.07
-	Dick's Sporting Goods, Inc.	59	0.05
-	Dillard's, Inc.	37	0.03
-	Genuine Parts Co.	62	0.05
1	Home Depot, Inc.	365	0.28
1	Lowe's Cos., Inc.	99	0.08
-	Lululemon Athletica, Inc.	175	0.13
2	Macy's, Inc.	35	0.03
1	McDonald's Corp.	268	0.21
1	O'Reilly Automotive, Inc.	755	0.58
5	Ross Stores, Inc.	482	0.37

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2023

Number of Shares '000		Fair Value USD '000	Fund %
1	Starbucks Corp.	82	0.06
5	Target Corp.	868	0.67
1	Texas Roadhouse, Inc.	114	0.09
2	TJX Cos., Inc.	152	0.12
3	Walgreens Boots Alliance, Inc.	99	0.08
2	Walmart, Inc.	364	0.28
1	Yum! Brands, Inc.	115	0.09
	Semiconductor Equipment and Products		
1	Analog Devices, Inc.	223	0.17
4	Applied Materials, Inc.	527	0.41
1	Broadcom, Inc.	534	0.41
-	Cirrus Logic, Inc.	58	0.04
40	Intel Corp.	1,315	1.02
1	KLA Corp.	357	0.28
-	Lam Research Corp.	72	0.05
4	Microchip Technology, Inc.	307	0.24
12	Micron Technology, Inc.	710	0.55
2	NVIDIA Corp.	559	0.43
2	Qorvo, Inc.	232	0.18
3	QUALCOMM, Inc.	428	0.33
5	Semtech Corp.	114	0.09
1	Skyworks Solutions, Inc.	96	0.07
3	Teradyne, Inc.	273	0.21
2	Texas Instruments, Inc.	426	0.33
	Software		
3	Adobe, Inc.	1,326	1.02
1	Autodesk, Inc.	189	0.15
4	Box, Inc.	99	0.08
3	Cadence Design Systems, Inc.	605	0.47
2	CommVault Systems, Inc.	107	0.08
1	DocuSign, Inc.	41	0.03
17	Dropbox, Inc.	365	0.28
11	Fidelity National Information Services, Inc.	598	0.46
1	Fiserv, Inc.	84	0.07
-	Intuit, Inc.	89	0.07
20	Microsoft Corp.	5,946	4.60
2	New Relic, Inc.	133	0.10
2	Nutanix, Inc.	66	0.05
1	Oracle Corp.	65	0.05
1	Paychex, Inc.	80	0.06
-	Paycom Software, Inc.	140	0.11
3	Pegasystems, Inc.	153	0.12
-	Roper Technologies, Inc.	70	0.05
1	Salesforce, Inc.	170	0.13
1	ServiceNow, Inc.	330	0.26
1	Synopsys, Inc.	561	0.43
4	Twilio, Inc.	260	0.20
-	Veeva Systems, Inc.	25	0.02
	Telecommunications		
1	Arista Networks, Inc.	173	0.13
23	AT&T, Inc.	452	0.35
1	Ciena Corp.	66	0.05
16	Cisco Systems, Inc.	840	0.65
3	Corning, Inc.	91	0.07
8	Juniper Networks, Inc.	257	0.20
-	Motorola Solutions, Inc.	35	0.03
1	T-Mobile U.S., Inc.	190	0.15
14	Verizon Communications, Inc.	537	0.41
10	Viavi Solutions, Inc.	111	0.09
	Textile and Apparel		
-	Deckers Outdoor Corp.	125	0.10
3	NIKE, Inc.	306	0.24
1	VF Corp.	30	0.02
	Transport		
1	CH Robinson Worldwide, Inc.	122	0.09
11	CSX Corp.	332	0.26
4	Expeditors International of Washington, Inc.	450	0.35
4	FedEx Corp.	815	0.63
-	Norfolk Southern Corp.	52	0.04
1	Schneider National, Inc.	20	0.02
1	Union Pacific Corp.	143	0.11
1	United Parcel Service, Inc.	250	0.19
		116,166	89.77
	Virgin Islands, British (0.04%)		
	Textile and Apparel		
1	Capri Holdings Ltd.	54	0.04
	Total Common Stock	120,727	93.30
	Total Transferable Securities	120,727	93.30

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2023

Number of Shares '000		Fair Value USD '000	Fund %
	Investment Funds (4.13%) (2022: 2.49%)		
	Ireland (4.13%)		
5	Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II Class SW Roll-up Shares	5,350	4.13
	Total Investment Funds	5,350	4.13
	Total Investments excluding Financial Derivative Instruments	126,077	97.43

Financial Derivative Instruments (0.31%) (2022: 0.19%)

Open Futures Contracts (0.31%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
7,251	3,919.44	37 of S&P 500 E-mini Index Futures Long Futures Contracts Expiring June 2023	404	0.31
Net unrealised gain (loss) on open futures contracts			404	0.31
Total Financial Derivative Instruments			404	0.31

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (97.74%)	126,481	97.74
Other Net Assets (2.26%)	2,918	2.26
Net Assets	129,399	100.00

Analysis of gross assets – (unaudited)	% of gross assets
Transferable securities admitted to an official stock exchange listing	92.70
Investment funds (UCITS)	4.11
Exchange traded financial derivative instruments	0.31
Other assets	2.88
	100.00

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2023

Counterparty exposure risk (Note 12 e))

The following tables analyse the brokers/counterparties for the open financial derivative positions and the respective unrealised gains and losses and fair value.

As at 31 March 2023

Broker/counterparty	Open Futures Contracts USD '000		Total USD '000	
	Unrealised		Fair Value	
	Gains	Losses	Assets	Liabilities
Bank of America Merrill Lynch	404	-	404	-
Total financial derivative positions	404	-	404	-

As at 31 March 2022

Broker/counterparty	Open Futures Contracts USD '000		Total USD '000	
	Unrealised		Fair Value	
	Gains	Losses	Assets	Liabilities
Bank of America Merrill Lynch	275	-	275	-
Total financial derivative positions	275	-	275	-

Fair Value Hierarchy (Note 12 b) i))

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2023 and 31 March 2022.

As at 31 March 2023

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	120,727	-	-	120,727
Investment funds	-	5,350	-	5,350
Unrealised gain on open futures contracts	404	-	-	404
Total assets	121,131	5,350	-	126,481

As at 31 March 2022

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	136,027	-	-	136,027
Investment funds	-	3,473	-	3,473
Unrealised gain on open futures contracts	275	-	-	275
Total assets	136,302	3,473	-	139,775

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Composition of Portfolio* (unaudited)

For the financial year ended 31 March 2023

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II Class R Roll-Up Shares	17,508	Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II Class R Roll-Up Shares	(21,017)
Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II Class SW Roll-up Shares	14,326	Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II Class SW Roll-up Shares	(9,069)
Apple, Inc.	2,666	Microsoft Corp.	(3,584)
Tesla, Inc.	2,606	Apple, Inc.	(2,409)
Meta Platforms, Inc.	2,205	Alphabet, Inc. (Class C)	(2,005)
Amazon.com, Inc.	1,823	Costco Wholesale Corp.	(1,785)
Microsoft Corp.	1,683	Meta Platforms, Inc.	(1,648)
Mastercard, Inc.	1,578	Booking Holdings, Inc.	(1,579)
Booking Holdings, Inc.	1,495	Amazon.com, Inc.	(1,572)
FedEx Corp.	1,155	AT&T, Inc.	(1,463)
Eli Lilly & Co.	1,152	Tesla, Inc.	(1,400)
PayPal Holdings, Inc.	1,106	Mastercard, Inc.	(1,195)
Costco Wholesale Corp.	1,083	Verizon Communications, Inc.	(1,125)
Netflix, Inc.	1,072	Lockheed Martin Corp.	(1,098)
Intel Corp.	1,066	PayPal Holdings, Inc.	(1,084)
Adobe, Inc.	1,021	Humana, Inc.	(1,011)
Charles Schwab Corp.	995	MetLife, Inc.	(1,000)
Automatic Data Processing, Inc.	990	NVIDIA Corp.	(995)
General Motors Co.	985	Gilead Sciences, Inc.	(947)
Vertex Pharmaceuticals, Inc.	911	Marathon Petroleum Corp.	(895)

* Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed. Securities held to maturity, which matured during the reporting period, have been excluded from the Statement of Changes in Composition of Portfolio.

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Principal Money Manager's Report

Principal Money Manager as at 31 March 2023
Russell Investments Limited

Investment Advisers as at 31 March 2023
Coupland Cardiff Asset Management LLP
INVESCO Asset Management Limited
J O Hambro Capital Management Limited
Nissay Asset Management Corp
Numeric Investors, LLC
Sanders Capital, LLC
StonePine Asset Management Inc.
Wellington Management International Limited

Investment Objective
Russell Investments World Equity Fund (the "Fund") seeks to achieve capital appreciation by investing predominantly in equity securities, including common stock, convertibles and warrants, listed, traded or dealt in on any regulated market worldwide. The Fund may also invest in new issues for which application for listing on a regulated market will be sought. The Fund may hold not more than 20 per cent of its net assets in equity securities of companies whose securities are listed, traded or dealt in on any regulated market in the Emerging Markets (EM). The Fund will not be concentrating on any specific markets or industry sectors but will pursue a policy of active stock, sector and country allocation on the Regulated Markets in which it invests.

Fund Performance
During the financial year ended 31 March 2023, the Fund (Class B) returned -5.3 per cent on a gross-of-fee basis (-6.2 per cent on a net-of-fee basis), while the benchmark* returned -7.0 per cent.

Market Comment
The benchmark plunged 16.2 per cent in the second quarter of 2022 and 20.5 per cent overall in 2022-to-date, marking the worst start to a year in over 50 years. Market headwinds were in part engendered by the ongoing war in Ukraine and COVID-19 restrictions in China. Investors were truly surprised however, by persistently high inflation, fueled by higher oil and commodity prices, labour shortages and global supply chain disruptions. In turn, major Central Banks backed up hawkish rhetoric with 45 banks hiking rates thus far in 2022. The Federal Reserve (Fed) remained the focal point for aggressive rate hikes and the European Central Bank (ECB) signaled the end of the low rates and low inflation era. Investors also had to digest the likelihood of recessions being brought forward on the back of rapid rate hikes and waning consumer confidence. Notable exceptions for more hawkish policies were the People's Bank of China and the Bank of Japan (BoJ).

The benchmark (-6.2 per cent) declined for a third-consecutive quarter of 2022 – the longest negative run since 2008/9. The benchmark rebounded in the first half of the quarter, before experiencing a sell off across the rest of the period to end at its lowest level since September 2020. Investors anticipated a prolonged higher interest rate environment and negative economic growth as Central Banks combatted persistently high inflation. The US Federal Reserve (Fed), Bank of England (BoE) and ECB hiked rates, whilst increases by Central Banks in Switzerland, Sweden and Denmark marked an end to negative rates in Europe. Meanwhile, Japan's steadfast commitment to accommodative policy was a standout outlier. The US Dollar (USD) continued to strengthen in this environment, particularly in September, on the back of its perceived "safe haven" status and the Fed's restrictive policy outlook.

The benchmark recorded its first positive quarter in a year with a 9.8 per cent return in the fourth quarter of 2022. This was the strongest quarter for the benchmark since the fourth quarter of 2020. An anticipated slower pace of future interest rate hikes and softer-than-expected inflation data boosted investor enthusiasm. However, the US Fed, BoE and ECB all raised interest rates as expected this quarter. The USD depreciated over the quarter in contrast to its strong 2022 performance.

The benchmark climbed 7.7 per cent in the first quarter of 2023 of volatility for equities. Positive January and March performance bookended mid-quarter market volatility. Equity markets started the year strongly with investors encouraged by signs that inflation was being tamed and the prospect of China's reopening from COVID-19 restrictions boosting demand. In contrast, equities fell broadly in February amid slowing progress on inflation and resilient economic data, which implied interest rates may stay higher for longer. Investor sentiment tumbled further following the failure of three regional US banks, which triggered fears of contagion and a sell-off of banking stocks. In Europe these fears were heightened by a collapse in Credit Suisse's share price, which ultimately led to its takeover by rival UBS. Concerns subsided towards the end of the period. The US Fed, the BoE and ECB all raised interest rates as expected this quarter. The US Dollar depreciated while oil prices were volatile, falling below $70 per barrel in March before recovering towards quarter-end.

Principal Money Manager's Report - continued

General Comment on Money Managers/Performance
The Fund finished ahead of the benchmark in the second quarter of 2022. In factor performance, exposure to deeper value was suited to the prevailing market environment. In sectors, stock positioning within consumer discretionary (underweight [uw] Tesla), financials (overweight [ow] ING Groep, ow Caixabank) and communication services (ow Euromoney Institutional, uw Netflix), drove performance. This was slightly mitigated by names within technology (ow Plaid), industrials (ow Raksul) and the underweight allocation to consumer staples. In regions, stocks picks were strongest in the US and weakest in Japan and the UK.

The Fund outperformed in a volatile and negative third quarter of 2022 for global equities. Despite a positive start to the period, the market slumped as investors anticipated a prolonged higher interest rate environment to combat inflation despite the negative impact on economic growth. The Fund's positive exposure to momentum and low volatility contributed to relative returns. The preference for small cap stocks also suited the market environment. At the sector level, selection within health care (providers and biotechnology stocks) and communication services (interactive media and services stocks) was positive. However, selection within information technology detracted, with an underweight to Apple a key negative despite the late-period sell-off. Japan specialist Coupland was a standout performer this period as it recovered some of its early-year underperformance.

The Fund outperformed in the fourth quarter of 2022. Equity markets increased amid hopes that inflation is peaking and signs that the Chinese government would relax COVID restrictions. The Fund's preference for small cap stocks was advantageous this quarter. Strong stock selection in the consumer discretionary sector (automobiles, internet retail names) boosted returns and included an underweight to Tesla. Selection within information technology also contributed. An underweight to energy and pharmaceutical stock selection marginally weighed on returns.

The Fund underperformed its benchmark in a first quarter of 2023 of volatility. Equities started the year strongly but fell broadly in February amid stubborn inflation and resilient economic data, which implied interest rates may stay higher for longer. Investor sentiment tumbled further following the failure of three regional US banks, which triggered fears of contagion and a sell-off of banking stocks. Large cap and growth styles were dominant while value was generally out of favour. At the sector level, selection within information technology was detrimental including underweights to Nvidia and Apple. Stock selection within health care and consumer discretionary also detracted. However, selection within financials, including an overweight to UniCredit, limited further underperformance.

Past performance is no indication of present or future performance.
* Benchmark Source: MSCI World Net

Russell Investments Limited
April 2023

Balance Sheet

As at 31 March 2023

	31 March 2023 USD '000	31 March 2022 USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	1,575,793	2,044,906
Cash at bank (Note 3)	8,330	11,378
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	27,736	48,346
Debtors:		
Receivable for investments sold	5,641	13,970
Receivable on fund shares issued	1,571	1,954
Dividends receivable	4,893	6,157
	1,623,964	2,126,711
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	(19,536)	(34,806)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(5,216)	(14,045)
Payable on fund shares redeemed	(642)	(3,634)
Distributions payable on income share classes	(585)	(461)
Management fees payable	(1,254)	(1,735)
Depositary fees payable	(29)	(55)
Sub-custodian fees payable	(16)	(33)
Administration fees payable	(48)	(56)
Audit fees payable	(26)	(26)
Other fees payable	(48)	(15)
	(27,400)	(54,866)
Net assets attributable to redeemable participating shareholders	1,596,564	2,071,845

The accompanying notes are an integral part of the financial statements.

Profit and Loss Account

For the financial year ended 31 March 2023

	2023 USD '000	2022 USD '000
Income		
Dividends	40,318	48,378
Other income	516	-
Net gain (loss) on investment activities (Note 4)	(172,014)	110,534
Total investment income (expense)	(131,180)	158,912
Expenses		
Management fees (Note 5)	(15,979)	(22,319)
Depositary fees (Note 6)	(187)	(234)
Sub-custodian fees (Note 6)	(112)	(130)
Administration and transfer agency fees (Note 6)	(477)	(519)
Audit fees (Note 6)	(26)	(26)
Professional fees	(117)	(29)
Other fees	(241)	(286)
Total operating expenses	(17,139)	(23,543)
Net income (expense)	(148,319)	135,369
Finance costs		
Distributions (Note 8)	(19,490)	(19,642)
Profit (loss) for the financial year before taxation	(167,809)	115,727
Taxation (Note 9)		
Withholding tax	(5,478)	(5,712)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(173,287)	110,015

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2023

	2023 USD '000	2022 USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(173,287)	110,015
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 8)	16,909	17,430
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 10)	(318,903)	(142,791)
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(475,281)	(15,346)
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	2,071,845	2,087,191
End of financial year	1,596,564	2,071,845

The accompanying notes are an integral part of the financial statements.

Schedule of Investments

31 March 2023

Number of Shares '000		Fair Value USD '000	Fund %
	Transferable Securities (93.25%) (2022: 90.77%)		
	Common Stock (93.16%) (2022: 90.64%)		
	Australia (0.79%)		
	Airlines		
88	Qantas Airways Ltd.	388	0.02
	Banks		
3	Commonwealth Bank of Australia	221	0.01
	Commercial Services and Supplies		
121	Brambles Ltd.	1,086	0.07
	Computers and Peripherals		
18	Computershare Ltd.	262	0.02
	Diversified Financials		
3	ASX Ltd.	122	0.01
	Entertainment		
31	Aristocrat Leisure Ltd.	764	0.05
	Insurance		
30	QBE Insurance Group Ltd.	291	0.02
	Iron and Steel		
25	BlueScope Steel Ltd.	336	0.02
	Metals and Mining		
138	BHP Group Ltd. (Australia listed)	4,384	0.28
36	IGO Ltd.	307	0.02
186	South32 Ltd.	544	0.03
	Real Estate Investment Trust		
34	Charter Hall Group	252	0.02
15	Goodman Group	186	0.01
	Telecommunications		
818	Telstra Group Ltd.	2,312	0.14
	Transport		
521	Aurizon Holdings Ltd.	1,173	0.07
		12,628	0.79
	Austria (0.11%)		
	Oil and Gas		
39	OMV AG	1,811	0.11
	Belgium (0.07%)		
	Banks		
15	KBC Group NV	1,036	0.07
	Bermuda (0.29%)		
	Agriculture		
5	Bunge Ltd.	441	0.03
	Holding Companies - Diversified Operations		
41	Jardine Matheson Holdings Ltd.	2,020	0.13
	Insurance		
5	Axis Capital Holdings Ltd.	279	0.02
5	Everest Re Group Ltd.	1,678	0.10
1	RenaissanceRe Holdings Ltd.	186	0.01
		4,604	0.29
	Canada (1.08%)		
	Banks		
14	Royal Bank of Canada	1,314	0.08
17	Toronto-Dominion Bank	1,054	0.07
	Electric Utilities		
7	Atco Ltd.	242	0.01
10	Hydro One Ltd.	281	0.02
	Environmental Control		
6	Waste Connections, Inc.	785	0.05
	Food Products		
1	George Weston Ltd.	96	0.01
5	Loblaw Cos. Ltd.	484	0.03
5	Metro, Inc.	253	0.01
	Hand and Machine Tools		
13	Finning International, Inc.	315	0.02
	Insurance		
3	Intact Financial Corp.	429	0.03
28	Sun Life Financial, Inc.	1,312	0.08
	Metals and Mining		
21	Agnico Eagle Mines Ltd.	1,091	0.07
	Oil and Gas		
136	Suncor Energy, Inc.	4,203	0.26
	Retail Trade		
34	Dollarama, Inc.	2,033	0.13
	Software		
23	Open Text Corp.	871	0.06
	Transport		
20	Canadian National Railway Co. (Canada listed)	2,417	0.15
		17,180	1.08
	Cayman Islands (0.18%)		
	Food Products		
97	CK Hutchison Holdings Ltd.	605	0.04
317	WH Group Ltd.	189	0.01
	Internet Software and Services		
2	Baidu, Inc. ADR	254	0.02

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2023

Number of Shares '000		Fair Value USD '000	Fund %
37	Tencent Holdings Ltd. ...	1,833	0.11
		2,881	0.18
	China (0.11%)		
	Banks		
2,048	China Construction Bank Corp. (Class H)	1,328	0.08
897	Industrial & Commercial Bank of China Ltd. (Class H).....	477	0.03
		1,805	0.11
	Curacao (0.21%)		
	Oil and Gas Services		
68	Schlumberger NV.....	3,355	0.21
	Denmark (0.61%)		
	Beverages		
22	Carlsberg AS.....	3,436	0.22
	Biotechnology		
1	Genmab AS.....	305	0.02
	Energy Equipment and Services		
101	Vestas Wind Systems AS.....	2,943	0.18
	Pharmaceuticals		
17	Novo Nordisk AS.....	2,618	0.16
	Retail Trade		
5	Pandora AS	439	0.03
		9,741	0.61
	Finland (0.72%)		
	Banks		
34	Nordea Bank Abp (Sweden listed)	364	0.02
	Insurance		
14	Sampo Oyj.....	669	0.04
	Machinery		
144	Metso Outotec Oyj	1,565	0.10
	Oil and Gas		
66	Neste Oyj.....	3,261	0.21
	Paper and Forest Products		
153	UPM-Kymmene Oyj.....	5,148	0.32
	Pharmaceuticals		
4	Orion Oyj (Class B).....	155	0.01
	Telecommunications		
4	Elisa Oyj.....	264	0.02
		11,426	0.72
	France (4.90%)		
	Advertising		
43	Publicis Groupe SA	3,329	0.21
	Aerospace and Defence		
21	Thales SA	3,189	0.20
	Banks		
185	BNP Paribas SA	11,095	0.69
14	Societe Generale SA.....	327	0.02
	Beverages		
11	Pernod Ricard SA	2,477	0.15
	Building Products		
78	Cie de Saint-Gobain	4,412	0.28
	Chemicals		
24	Arkema SA	2,422	0.15
	Computers and Peripherals		
37	Capgemini SE.....	6,815	0.43
	Construction and Engineering		
3	Eiffage SA	304	0.02
	Electric Utilities		
252	Engie SA.....	3,995	0.25
	Electrical Equipment		
21	Schneider Electric SE....	3,455	0.22
	Food Products		
155	Carrefour SA	3,143	0.20
	Insurance		
127	AXA SA	3,891	0.24
	Lodging		
70	Accor SA	2,266	0.14
	Oil and Gas		
118	TotalEnergies SE	6,973	0.44
	Pharmaceuticals		
51	Sanofi	5,520	0.34
	Real Estate Investment Trust		
6	Unibail-Rodamco-Westfield (Netherlands listed).....	314	0.02
	Software		
4	Dassault Systemes SE ...	161	0.01
18	Ubisoft Entertainment SA.....	476	0.03
	Textile and Apparel		
-	Hermes International.....	523	0.03
-	Kering SA.....	296	0.02
9	LVMH Moet Hennessy Louis Vuitton SE	7,915	0.50
	Water Utilities		
161	Veolia Environnement SA.....	4,970	0.31
		78,268	4.90

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2023

Number of Shares '000		Fair Value USD '000	Fund %
	Germany (3.91%)		
	Automobiles		
77	Bayerische Motoren Werke AG (Voting rights)	8,499	0.53
104	Daimler Truck Holding AG	3,512	0.22
194	Mercedes-Benz Group AG	14,905	0.94
	Banks		
76	Deutsche Bank AG	774	0.05
	Diversified Financials		
6	Deutsche Boerse AG	1,077	0.07
	Insurance		
12	Allianz SE	2,739	0.17
3	Hannover Rueck SE	516	0.03
14	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	5,050	0.32
	Miscellaneous Manufacturers		
42	Siemens AG	6,822	0.43
	Pharmaceuticals		
17	Merck KGaA	3,229	0.20
	Semiconductor Equipment and Products		
149	Infineon Technologies AG	6,100	0.38
	Telecommunications		
213	Deutsche Telekom AG	5,173	0.32
	Transport		
87	Deutsche Post AG	4,052	0.25
		62,448	3.91
	Hong Kong (0.30%)		
	Banks		
523	BOC Hong Kong Holdings Ltd.	1,627	0.10
16	Hang Seng Bank Ltd.	233	0.02
	Electric Utilities		
30	Power Assets Holdings Ltd.	163	0.01
	Gas Utilities		
340	Hong Kong & China Gas Co. Ltd.	299	0.02
	Hand and Machine Tools		
135	Techtronic Industries Co. Ltd.	1,459	0.09
	Holding Companies - Diversified Operations		
46	Swire Pacific Ltd.	350	0.02
	Real Estate Investment Trust		
113	Link REIT	730	0.04
		4,861	0.30
	India (0.24%)		
	Banks		
57	HDFC Bank Ltd. ADR	3,777	0.24
	Ireland (1.46%)		
	Airlines		
57	Ryanair Holdings PLC	917	0.06
22	Ryanair Holdings PLC ADR	2,111	0.13
	Building Products		
38	CRH PLC (Ireland listed)	1,914	0.12
13	Johnson Controls International PLC	789	0.05
43	Kingspan Group PLC	2,942	0.18
4	Trane Technologies PLC	806	0.05
	Computers and Peripherals		
2	Accenture PLC	549	0.04
41	Seagate Technology Holdings PLC	2,750	0.17
	Entertainment		
18	Flutter Entertainment PLC (UK listed)	3,289	0.21
	Health Care Equipment and Supplies		
72	Medtronic PLC	5,767	0.36
	Insurance		
2	Willis Towers Watson PLC	410	0.03
	Miscellaneous Manufacturers		
6	Eaton Corp. PLC	982	0.06
		23,226	1.46
	Israel (0.33%)		
	Banks		
175	Bank Hapoalim BM	1,442	0.09
281	Bank Leumi Le-Israel BM	2,111	0.13
	Health Care Equipment and Supplies		
8	Inmode Ltd.	250	0.02
	Telecommunications		
395	Bezeq The Israeli Telecommunication Corp. Ltd.	536	0.04
4	Nice Ltd.	843	0.05
		5,182	0.33
	Italy (0.64%)		
	Banks		
155	Banca Mediolanum SpA	1,405	0.09

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2023

Number of Shares '000		Fair Value USD '000	Fund %
11	FinecoBank Banca Fineco SpA	179	0.01
245	UniCredit SpA	4,629	0.29
	Electric Utilities		
422	Enel SpA	2,579	0.16
	Electrical Equipment		
18	Prysmian SpA	762	0.05
	Oil and Gas		
32	Eni SpA	453	0.03
	Retail Trade		
3	Moncler SpA	197	0.01
		10,204	0.64
	Japan (13.95%)		
	Aerospace and Defence		
88	IHI Corp.	2,205	0.14
	Auto Components		
228	Toyo Tire Corp.	2,651	0.17
	Automobiles		
506	Hino Motors Ltd.	2,102	0.13
65	Honda Motor Co. Ltd.	1,714	0.11
178	Subaru Corp.	2,835	0.18
94	Suzuki Motor Corp.	3,393	0.21
	Banks		
112	Sumitomo Mitsui Financial Group, Inc.	4,447	0.28
	Building Products		
142	Katitas Co. Ltd.	2,746	0.17
107	Taiheiyo Cement Corp.	1,997	0.13
	Chemicals		
309	Daicel Corp.	2,323	0.15
164	KH Neochem Co. Ltd.	2,946	0.18
4	Nitto Denko Corp.	257	0.02
106	Shin-Etsu Chemical Co. Ltd.	3,405	0.21
574	Toray Industries, Inc.	3,261	0.20
	Commercial Services and Supplies		
363	Appier Group, Inc.	4,573	0.29
165	Atrae, Inc.	1,143	0.07
48	GMO Payment Gateway, Inc.	4,079	0.25
287	Insource Co. Ltd.	2,898	0.18
933	Net Protections Holdings, Inc.	3,731	0.23
300	Nihon M&A Center Holdings, Inc.	2,220	0.14
160	Plus Alpha Consulting Co. Ltd.	3,604	0.22
413	Raksul, Inc.	4,271	0.27
131	Recruit Holdings Co. Ltd.	3,606	0.23
100	Sohgo Security Services Co. Ltd.	2,673	0.17
247	S-Pool, Inc.	1,105	0.07
	Computers and Peripherals		
152	Elecom Co. Ltd.	1,438	0.09
76	Otsuka Corp.	2,682	0.17
31	Ricoh Co. Ltd.	231	0.02
26	SHIFT, Inc.	4,513	0.28
	Construction and Engineering		
205	JGC Holdings Corp.	2,526	0.16
	Distributors		
61	ITOCHU Corp.	1,984	0.12
14	Mitsubishi Corp.	486	0.03
	Diversified Financials		
8	Japan Exchange Group, Inc.	120	0.01
141	Money Forward, Inc.	4,836	0.30
178	Premium Group Co. Ltd.	2,268	0.14
401	WealthNavi, Inc.	3,590	0.23
	Electrical Equipment		
280	Casio Computer Co. Ltd.	2,733	0.17
7	Kyocera Corp.	373	0.02
116	Mabuchi Motor Co. Ltd.	3,348	0.21
162	Siix Corp.	1,715	0.11
153	Yokogawa Electric Corp.	2,468	0.16
	Food Products		
6	Seven & i Holdings Co. Ltd.	269	0.02
	Gas Utilities		
22	Osaka Gas Co. Ltd.	355	0.02
62	Tokyo Gas Co. Ltd.	1,165	0.08
	Hand and Machine Tools		
2	Disco Corp.	276	0.02
60	Fuji Electric Co. Ltd.	2,340	0.15
81	Makita Corp.	1,999	0.12
	Health Care Equipment and Supplies		
177	Asahi Intecc Co. Ltd.	3,086	0.19
143	Topcon Corp.	1,920	0.12
	Health Care Providers and Services		
88	H.U. Group Holdings, Inc.	1,771	0.11
	Home Builders		
165	Sekisui Chemical Co. Ltd.	2,322	0.15
165	Star Mica Holdings Co. Ltd.	866	0.05

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2023

Number of Shares '000		Fair Value USD '000	Fund %
	Home Furnishings		
383	Panasonic Holdings Corp.	3,395	0.21
26	Sony Group Corp	2,360	0.15
	Hotels, Restaurants and Leisure		
195	HIS Co. Ltd.	2,926	0.18
	Insurance		
17	MS&AD Insurance Group Holdings, Inc.	509	0.03
48	Tokio Marine Holdings, Inc.	923	0.06
	Internet Software and Services		
250	giftee, Inc.	4,335	0.27
808	Infomart Corp.	1,669	0.11
119	Kakaku.com, Inc.	1,609	0.10
115	M3, Inc.	2,845	0.18
246	MonotaRO Co. Ltd.	3,070	0.19
159	SMS Co. Ltd.	3,807	0.24
	Machinery		
26	FANUC Corp.	948	0.06
107	Hitachi Ltd.	5,825	0.36
27	Keyence Corp.	13,220	0.83
310	Mitsubishi Electric Corp.	3,677	0.23
4	SMC Corp.	1,941	0.12
	Metals and Mining		
138	Maruichi Steel Tube Ltd.	3,017	0.19
	Office Electronics		
29	Canon, Inc.	635	0.04
220	Seiko Epson Corp.	3,115	0.19
	Personal Products		
14	Kao Corp.	524	0.03
34	Shiseido Co. Ltd.	1,584	0.10
	Pharmaceuticals		
95	Astellas Pharma, Inc.	1,344	0.08
61	Nippon Shinyaku Co. Ltd.	2,698	0.17
7	Otsuka Holdings Co. Ltd.	221	0.01
267	Santen Pharmaceutical Co. Ltd.	2,265	0.14
7	Shionogi & Co. Ltd.	297	0.02
91	Takeda Pharmaceutical Co. Ltd.	2,974	0.19
	Real Estate		
103	Relo Group, Inc.	1,629	0.10
	Retail Trade		
154	Marui Group Co. Ltd.	2,347	0.15
285	Ryohin Keikaku Co. Ltd.	3,220	0.20
117	Seria Co. Ltd.	2,295	0.14
	Software		
174	Freee KK	4,404	0.27
47	Kaonavi, Inc.	898	0.06
282	Sansan, Inc.	3,176	0.20
	Telecommunications		
105	KDDI Corp.	3,217	0.20
59	Nippon Telegraph & Telephone Corp.	1,771	0.11
164	SoftBank Corp.	1,884	0.12
	Toys, Games and Hobbies		
34	Nintendo Co. Ltd.	1,303	0.08
	Transport		
82	Sankyu, Inc.	3,029	0.19
		222,771	13.95
	Jersey, Channel Islands (0.63%)		
	Advertising		
551	WPP PLC	6,532	0.41
	Auto Components		
3	Aptiv PLC	343	0.02
	Diversified Financials		
1,069	Man Group PLC	3,112	0.20
		9,987	0.63
	Korea, Republic of (0.97%)		
	Auto Components		
5	LG Energy Solution Ltd.	2,110	0.13
	Banks		
37	Shinhan Financial Group Co. Ltd.	1,005	0.06
	Semiconductor Equipment and Products		
194	Samsung Electronics Co. Ltd. (Voting rights)	9,545	0.60
42	SK Hynix, Inc.	2,853	0.18
		15,513	0.97
	Luxembourg (0.22%)		
	Iron and Steel		
117	ArcelorMittal SA	3,537	0.22
	Marshall Islands (0.02%)		
	Transport		
7	Teekay Tankers Ltd.	292	0.02
	Netherlands (2.95%)		
	Aerospace and Defence		
69	Airbus SE	9,268	0.58
	Automobiles		
8	Ferrari NV	2,080	0.13
226	Stellantis NV (France listed)	4,108	0.26
	Banks		
846	ING Groep NV	10,052	0.63

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2023

Number of Shares '000		Fair Value USD '000	Fund %
	Beverages		
83	Heineken NV	8,886	0.56
	Chemicals		
4	LyondellBasell Industries NV	332	0.02
	Entertainment		
85	Universal Music Group NV (Netherlands listed).	2,152	0.13
	Food Products		
57	Koninklijke Ahold Delhaize NV	1,966	0.12
	Insurance		
9	ASR Nederland NV	340	0.02
8	NN Group NV	291	0.02
	Semiconductor Equipment and Products		
6	ASML Holding NV (Netherlands listed)	3,887	0.24
19	BE Semiconductor Industries NV	1,665	0.11
	Telecommunications		
605	Koninklijke KPN NV	2,142	0.13
		47,169	2.95
	Norway (0.45%)		
	Chemicals		
83	Yara International ASA	3,588	0.23
	Food Products		
13	Mowi ASA	231	0.01
43	Orkla ASA	306	0.02
	Oil and Gas		
87	Equinor ASA	2,477	0.16
	Telecommunications		
45	Telenor ASA	535	0.03
		7,137	0.45
	Portugal (0.19%)		
	Electric Utilities		
560	EDP - Energias de Portugal SA	3,054	0.19
	Singapore (0.22%)		
	Banks		
44	DBS Group Holdings Ltd.	1,087	0.07
98	United Overseas Bank Ltd.	2,196	0.13
	Telecommunications		
137	Singapore Telecommunications Ltd.	254	0.02
		3,537	0.22
	Spain (0.90%)		
	Banks		
420	Banco Bilbao Vizcaya Argentaria SA	2,995	0.19
941	CaixaBank SA	3,666	0.23
	Construction and Engineering		
53	Cellnex Telecom SA	2,069	0.13
	Oil and Gas		
230	Repsol SA	3,540	0.22
	Retail Trade		
62	Industria de Diseno Textil SA	2,081	0.13
		14,351	0.90
	Sweden (0.49%)		
	Biotechnology		
20	Swedish Orphan Biovitrum AB	470	0.03
	Electrical Equipment		
99	Assa Abloy AB	2,373	0.15
	Entertainment		
5	Evolution AB	656	0.04
	Machinery		
122	Sandvik AB	2,587	0.16
	Metals and Mining		
9	Boliden AB	346	0.02
	Telecommunications		
36	Tele2 AB	359	0.03
84	Telefonaktiebolaget LM Ericsson	490	0.03
188	Telia Co. AB	477	0.03
		7,758	0.49
	Switzerland (3.49%)		
	Beverages		
11	Coca-Cola HBC AG	308	0.02
	Building Products		
7	Geberit AG	4,148	0.26
	Chemicals		
-	EMS-Chemie Holding AG	192	0.01
	Commercial Services and Supplies		
-	SGS SA	315	0.02
	Diversified Financials		
35	Julius Baer Group Ltd.	2,402	0.15
	Electrical Equipment		
38	ABB Ltd.	1,319	0.08
3	Garmin Ltd.	256	0.02
4	TE Connectivity Ltd.	573	0.03
	Food Products		
99	Nestle SA	12,025	0.75

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2023

Number of Shares '000		Fair Value USD '000	Fund %
	Hand and Machine Tools		
10	Schindler Holding AG (Non-voting rights)	2,096	0.13
	Health Care Providers and Services		
4	Lonza Group AG	2,070	0.13
	Insurance		
2	Chubb Ltd.	401	0.03
2	Zurich Insurance Group AG	712	0.04
	Other Finance		
1	Partners Group Holding AG	452	0.03
	Pharmaceuticals		
74	Novartis AG	6,798	0.43
46	Roche Holding AG (Non-voting rights)	13,154	0.82
	Retail Trade		
46	Cie Financiere Richemont SA (Class A)	7,290	0.46
	Telecommunications		
1	Swisscom AG	896	0.06
	Transport		
1	Kuehne & Nagel International AG	338	0.02
		55,745	3.49
	Taiwan (1.56%)		
	Semiconductor Equipment and Products		
112	Taiwan Semiconductor Manufacturing Co. Ltd.	1,961	0.12
247	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	22,987	1.44
		24,948	1.56
	Thailand (0.13%)		
	Banks		
271	Kasikornbank PCL NVDR	1,049	0.06
365	SCB X PCL NVDR	1,096	0.07
		2,145	0.13
	United Kingdom (11.27%)		
	Aerospace and Defence		
26	BAE Systems PLC	314	0.02
1,321	Rolls-Royce Holdings PLC	2,435	0.15
	Banks		
3,283	Barclays PLC	5,919	0.37
1,099	HSBC Holdings PLC	7,466	0.47
1,855	Lloyds Banking Group PLC	1,093	0.07
496	NatWest Group PLC	1,618	0.10
	Beverages		
167	Diageo PLC	7,465	0.47
	Biotechnology		
32	Royalty Pharma PLC	1,137	0.07
	Chemicals		
1,352	Elementis PLC	1,991	0.12
51	Johnson Matthey PLC	1,251	0.08
	Commercial Services and Supplies		
5	Ashtead Group PLC	281	0.02
49	Intertek Group PLC	2,453	0.15
576	QinetiQ Group PLC	2,315	0.15
	Computers and Peripherals		
710	NCC Group PLC	897	0.06
	Construction and Engineering		
349	Ricardo PLC	2,388	0.15
	Distributors		
216	Travis Perkins PLC	2,555	0.16
	Diversified Financials		
440	Numis Corp. PLC	1,171	0.07
64	Rathbones Group PLC	1,509	0.09
19	Schroders PLC	110	0.01
9	St. James's Place PLC	141	0.01
	Electrical Equipment		
257	RS GROUP PLC	2,906	0.18
6	Sensata Technologies Holding PLC	303	0.02
457	TT Electronics PLC	1,057	0.07
	Food Products		
149	Compass Group PLC	3,747	0.24
891	Tesco PLC	2,926	0.18
	Gas Utilities		
5,307	Centrica PLC	6,959	0.44
	Health Care Equipment and Supplies		
2,355	ConvaTec Group PLC	6,655	0.42
	Home Builders		
759	Crest Nicholson Holdings PLC	2,050	0.13
9	Persimmon PLC	140	0.01
	Household Products		
2	Reckitt Benckiser Group PLC	167	0.01
	Insurance		
1,179	Aviva PLC	5,894	0.37
366	Beazley PLC	2,708	0.17
371	Direct Line Insurance Group PLC	630	0.04
	Internet Software and Services		
1,653	Moneysupermarket.com Group PLC	5,091	0.32

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2023

Number of Shares '000		Fair Value USD '000	Fund %
	Lodging		
64	InterContinental Hotels Group PLC	4,186	0.26
	Machinery		
113	IMI PLC	2,148	0.13
17	Spirax-Sarco Engineering PLC	2,404	0.15
	Media		
3,563	ITV PLC	3,648	0.23
20	Liberty Global PLC (Class C)	415	0.03
479	Pearson PLC	5,002	0.31
	Metals and Mining		
236	Anglo American PLC	7,795	0.49
21	Rio Tinto PLC	1,439	0.09
	Oil and Gas		
1,047	BP PLC	6,612	0.41
94	Shell PLC (Netherlands listed)	2,711	0.17
118	Shell PLC (UK listed)	3,355	0.21
	Other Finance		
455	3i Group PLC	9,483	0.59
8	Intermediate Capital Group PLC	130	0.01
1,183	Melrose Industries PLC	2,435	0.15
	Personal Products		
1,003	PZ Cussons PLC	2,296	0.14
220	Unilever PLC (UK listed)	11,404	0.72
	Pharmaceuticals		
22	AstraZeneca PLC	3,050	0.19
31	AstraZeneca PLC (Sweden listed)	4,412	0.28
453	GSK PLC	7,999	0.50
	Real Estate Investment Trust		
653	Land Securities Group PLC	5,021	0.32
1,733	Shaftesbury Capital PLC	2,457	0.15
	Retail Trade		
115	JD Sports Fashion PLC	252	0.01
	Telecommunications		
4,979	Vodafone Group PLC	5,497	0.34
		179,893	11.27
	United States (39.77%)		
	Advertising		
7	Interpublic Group of Cos., Inc.	262	0.02
	Aerospace and Defence		
26	General Dynamics Corp.	5,901	0.37
16	L3Harris Technologies, Inc.	3,164	0.20
5	Northrop Grumman Corp.	2,108	0.13
	Agriculture		
7	Archer-Daniels-Midland Co.	545	0.03
	Auto Components		
12	BorgWarner, Inc.	587	0.04
3	Lear Corp	420	0.02
	Automobiles		
7	Cummins, Inc.	1,689	0.11
58	Ford Motor Co.	725	0.05
31	General Motors Co.	1,142	0.07
12	PACCAR, Inc.	883	0.05
7	Tesla, Inc	1,401	0.09
	Banks		
29	Bank of America Corp	833	0.05
18	Bank of New York Mellon Corp.	832	0.05
47	Citigroup, Inc.	2,230	0.14
2	Citizens Financial Group, Inc	54	0.00
12	Fifth Third Bancorp	310	0.02
3	Goldman Sachs Group, Inc.	849	0.05
17	Huntington Bancshares, Inc.	190	0.01
39	JPMorgan Chase & Co.	5,114	0.32
9	KeyCorp	115	0.01
2	M&T Bank Corp.	209	0.01
9	Morgan Stanley	804	0.05
3	Northern Trust Corp.	240	0.02
3	PNC Financial Services Group, Inc	380	0.03
5	State Street Corp	356	0.02
14	Truist Financial Corp	493	0.03
13	U.S. Bancorp	465	0.03
84	Wells Fargo & Co.	3,153	0.20
	Beverages		
35	Coca-Cola Co.	2,164	0.14
7	Constellation Brands, Inc.	1,656	0.11
28	Keurig Dr Pepper, Inc.	967	0.06
7	Molson Coors Beverage Co.	373	0.02
70	PepsiCo, Inc.	12,804	0.80
	Biotechnology		
4	Amgen, Inc.	928	0.06
8	Biogen, Inc.	2,287	0.14
17	BioMarin Pharmaceutical, Inc.	1,705	0.11
1	Bio-Rad Laboratories, Inc.	312	0.02

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2023

Number of Shares '000		Fair Value USD '000	Fund %
4	Corteva, Inc.	221	0.02
5	Emergent BioSolutions, Inc.	57	0.00
45	Gilead Sciences, Inc.	3,700	0.23
10	Illumina, Inc.	2,431	0.15
20	Incyte Corp.	1,423	0.09
2	United Therapeutics Corp.	377	0.02
6	Vertex Pharmaceuticals, Inc.	2,017	0.13
	Building Products		
3	Boise Cascade Co.	163	0.01
88	Carrier Global Corp.	4,023	0.25
2	Mohawk Industries, Inc.	241	0.02
7	Owens Corning	634	0.04
	Chemicals		
3	Air Products & Chemicals, Inc.	938	0.06
8	Albemarle Corp.	1,717	0.11
6	CF Industries Holdings, Inc.	399	0.02
10	Dow, Inc.	569	0.04
10	DuPont de Nemours, Inc.	733	0.05
4	Eastman Chemical Co.	313	0.02
4	International Flavors & Fragrances, Inc.	391	0.02
12	Mosaic Co.	554	0.03
19	Sherwin-Williams Co.	4,159	0.26
	Commercial Services and Supplies		
1	AMN Healthcare Services, Inc.	66	0.01
17	Automatic Data Processing, Inc.	3,839	0.24
42	Block, Inc.	2,918	0.18
4	Booz Allen Hamilton Holding Corp.	334	0.02
12	Chegg, Inc.	203	0.01
-	Cintas Corp.	234	0.02
1	Gartner, Inc.	239	0.02
4	Global Payments, Inc.	387	0.03
1	MarketAxess Holdings, Inc.	618	0.04
31	Moody's Corp.	9,623	0.60
2	Paylocity Holding Corp.	331	0.02
13	PayPal Holdings, Inc.	964	0.06
3	Robert Half International, Inc.	218	0.01
7	S&P Global, Inc.	2,294	0.14
3	U-Haul Holding Co. (Non-voting rights)	141	0.01
-	United Rentals, Inc.	192	0.01
	Computers and Peripherals		
127	Apple, Inc.	20,956	1.31
26	Cognizant Technology Solutions Corp.	1,606	0.10
4	Fortinet, Inc.	255	0.02
73	Hewlett Packard Enterprise Co.	1,153	0.07
6	Leidos Holdings, Inc.	556	0.04
14	Western Digital Corp.	535	0.03
2	Zscaler, Inc.	217	0.01
	Construction and Engineering		
1	EMCOR Group, Inc.	164	0.01
	Containers and Packaging		
4	Packaging Corp. of America	478	0.03
5	Westrock Co.	157	0.01
	Distributors		
11	LKQ Corp.	613	0.04
14	Newell Brands, Inc.	173	0.01
1	WW Grainger, Inc.	543	0.03
	Diversified Financials		
15	Ally Financial, Inc.	387	0.02
21	American Express Co.	3,497	0.22
1	Ameriprise Financial, Inc.	211	0.01
2	BlackRock, Inc.	1,440	0.09
7	Capital One Financial Corp.	618	0.04
17	Cboe Global Markets, Inc.	2,306	0.14
31	CME Group, Inc.	5,955	0.37
5	Discover Financial Services	499	0.03
39	Mastercard, Inc.	14,296	0.90
2	Raymond James Financial, Inc.	184	0.01
14	Synchrony Financial	416	0.03
7	T Rowe Price Group, Inc.	755	0.05
3	Visa, Inc.	567	0.04
	Electric Utilities		
11	CenterPoint Energy, Inc.	328	0.02
15	CMS Energy Corp.	897	0.06
6	Consolidated Edison, Inc.	578	0.04
7	Constellation Energy Corp.	536	0.03
7	Dominion Energy, Inc.	368	0.02
2	DTE Energy Co.	256	0.02
3	Duke Energy Corp.	321	0.02
7	Edison International	473	0.03
32	Eversource Energy	2,537	0.16
13	Exelon Corp.	555	0.04
5	FirstEnergy Corp.	214	0.01

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2023

Number of Shares '000		Fair Value USD '000	Fund %
5	NextEra Energy, Inc.	370	0.02
9	NRG Energy, Inc.	297	0.02
8	Public Service Enterprise Group, Inc. ...	499	0.03
1	Sempra Energy	204	0.01
	Electrical Equipment		
17	Agilent Technologies, Inc.	2,372	0.15
3	Arrow Electronics, Inc. .	383	0.02
1	Atkore, Inc.	174	0.01
2	Encore Wire Corp.	266	0.02
4	Fortive Corp.	298	0.02
6	Honeywell International, Inc.	1,228	0.08
3	Jabil, Inc.	283	0.02
16	Keysight Technologies, Inc.	2,500	0.15
3	Mettler-Toledo International, Inc.	4,493	0.28
	Energy Equipment and Services		
3	Enphase Energy, Inc.	685	0.04
6	SolarEdge Technologies, Inc.	1,816	0.12
	Environmental Control		
2	Republic Services, Inc...	262	0.02
2	Waste Management, Inc.	369	0.02
	Food Products		
39	Campbell Soup Co.....	2,132	0.13
72	Conagra Brands, Inc.	2,694	0.17
24	General Mills, Inc.	2,041	0.13
5	Hershey Co.	1,375	0.09
9	Hormel Foods Corp.	370	0.02
13	J M Smucker Co.	2,122	0.13
24	Kellogg Co.....	1,582	0.10
12	Kraft Heinz Co.	451	0.03
87	Kroger Co.	4,310	0.27
48	Mondelez International, Inc.	3,346	0.21
8	Tyson Foods, Inc.	477	0.03
7	United Natural Foods, Inc.	174	0.01
	Gas Utilities		
5	Atmos Energy Corp.....	587	0.04
12	UGI Corp.	395	0.02
	Hand and Machine Tools		
2	Snap-on, Inc.....	414	0.02
1	Stanley Black & Decker, Inc.....	120	0.01
	Health Care Equipment and Supplies		
20	Abbott Laboratories.....	2,065	0.13
3	Danaher Corp.	731	0.05
4	Edwards Lifesciences Corp.	312	0.02
1	GE HealthCare Technologies, Inc.	75	0.00
9	Insulet Corp.	2,903	0.18
8	Intuitive Surgical, Inc. ...	1,974	0.12
2	QuidelOrtho Corp.....	159	0.01
1	ResMed, Inc.	342	0.02
2	Zimmer Biomet Holdings, Inc.	236	0.02
	Health Care Providers and Services		
3	Catalent, Inc.....	215	0.01
11	Centene Corp.	717	0.04
22	Elevance Health, Inc.	9,954	0.62
40	HCA Healthcare, Inc.	10,641	0.67
7	Humana, Inc.	3,289	0.21
2	Laboratory Corp. of America Holdings.....	333	0.02
5	Molina Healthcare, Inc. .	1,362	0.08
3	Quest Diagnostics, Inc...	435	0.03
39	UnitedHealth Group, Inc.	18,303	1.15
	Home Builders		
28	DR Horton, Inc.	2,751	0.17
15	Lennar Corp.....	1,553	0.10
-	NVR, Inc.	240	0.01
5	PulteGroup, Inc.	312	0.02
	Home Furnishings		
2	Whirlpool Corp.	269	0.02
	Household Products		
9	Clorox Co.	1,426	0.09
8	Kimberly-Clark Corp. ...	1,055	0.07
	Insurance		
7	Aflac, Inc.	418	0.03
3	Allstate Corp.	335	0.02
2	American Financial Group, Inc.....	271	0.02
18	American International Group, Inc.....	896	0.06
1	Arthur J Gallagher & Co.	258	0.02
6	Berkshire Hathaway, Inc. (Class B).....	1,810	0.11
5	Cincinnati Financial Corp.	580	0.04
12	CNO Financial Group, Inc.	260	0.02
59	Genworth Financial, Inc.	295	0.02
26	Hartford Financial Services Group, Inc.	1,838	0.11
7	Jackson Financial, Inc. ..	257	0.01
5	Loews Corp.	297	0.02
7	Marsh & McLennan Cos., Inc.....	1,115	0.07
10	MetLife, Inc.	580	0.04
10	NMI Holdings, Inc.	229	0.01

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2023

Number of Shares '000		Fair Value USD '000	Fund %
17	Progressive Corp.	2,443	0.15
4	Prudential Financial, Inc.	363	0.02
17	Travelers Cos., Inc.	2,863	0.18
8	W R Berkley Corp.	527	0.03
	Internet Software and Services		
22	Airbnb, Inc.	2,769	0.17
128	Alphabet, Inc. (Class A)	13,293	0.83
188	Alphabet, Inc. (Class C)	19,541	1.22
110	Amazon.com, Inc.	11,363	0.71
1	Booking Holdings, Inc.	2,886	0.18
5	eBay, Inc.	224	0.01
21	Etsy, Inc.	2,351	0.15
24	Gen Digital, Inc.	411	0.03
68	Meta Platforms, Inc.	14,409	0.90
1	Netflix, Inc.	394	0.03
18	Okta, Inc.	1,572	0.10
90	Uber Technologies, Inc.	2,836	0.18
	Iron and Steel		
4	Nucor Corp.	668	0.04
3	Steel Dynamics, Inc.	329	0.02
	Lodging		
3	Boyd Gaming Corp.	179	0.01
56	Las Vegas Sands Corp.	3,228	0.20
3	MGM Resorts International	142	0.01
	Machinery		
2	AGCO Corp.	275	0.02
2	Caterpillar, Inc.	445	0.03
8	Deere & Co.	3,010	0.19
52	Graco, Inc.	3,779	0.24
3	Ingersoll Rand, Inc.	185	0.01
53	Otis Worldwide Corp.	4,495	0.28
4	Westinghouse Air Brake Technologies Corp.	407	0.02
	Media		
29	Comcast Corp.	1,106	0.07
12	DISH Network Corp.	113	0.01
13	Fox Corp. (Class A)	445	0.03
6	Liberty Media Corp.-Liberty SiriusXM	158	0.01
11	News Corp.	183	0.01
23	Paramount Global	526	0.03
33	Walt Disney Co.	3,324	0.21
30	Warner Bros Discovery, Inc.	449	0.03
	Metals and Mining		
13	Freeport-McMoRan, Inc.	522	0.03
61	Newmont Corp. (US Listed)	3,014	0.19
	Miscellaneous Manufacturers		
3	A O Smith Corp.	229	0.01
6	General Electric Co.	585	0.04
5	Illinois Tool Works, Inc.	1,158	0.07
1	Parker-Hannifin Corp.	189	0.01
8	Textron, Inc.	601	0.04
	Oil and Gas		
3	Chesapeake Energy Corp.	207	0.01
19	Chevron Corp.	3,046	0.19
5	ConocoPhillips	528	0.03
2	Diamondback Energy, Inc.	260	0.02
9	EOG Resources, Inc.	992	0.06
36	Exxon Mobil Corp.	3,939	0.25
10	Marathon Petroleum Corp.	1,328	0.08
7	Phillips 66	766	0.05
10	Valero Energy Corp.	1,451	0.09
	Oil and Gas Services		
18	Baker Hughes Co.	510	0.03
72	Halliburton Co.	2,298	0.15
	Other Finance		
33	Blackstone, Inc.	2,867	0.18
7	KKR & Co., Inc.	366	0.02
	Paper and Forest Products		
13	International Paper Co.	458	0.03
	Personal Products		
17	Colgate-Palmolive Co.	1,244	0.08
1	Estee Lauder Cos., Inc.	281	0.02
46	Procter & Gamble Co.	6,867	0.43
	Pharmaceuticals		
2	AbbVie, Inc.	359	0.02
2	AmerisourceBergen Corp.	347	0.02
19	Becton Dickinson & Co.	4,586	0.29
13	Bristol-Myers Squibb Co.	913	0.06
18	Cardinal Health, Inc.	1,321	0.08
29	Cigna Group	7,254	0.45
30	CVS Health Corp.	2,244	0.14
12	Eli Lilly & Co.	4,247	0.27
3	Henry Schein, Inc.	250	0.02
81	Johnson & Johnson	12,595	0.79
1	McKesson Corp.	330	0.02
17	Merck & Co., Inc.	1,765	0.11
14	Neurocrine Biosciences, Inc.	1,452	0.09
70	Pfizer, Inc.	2,857	0.18
36	Viatris, Inc.	348	0.02
13	Zoetis, Inc.	2,177	0.14

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2023

Number of Shares '000		Fair Value USD '000	Fund %
	Pipelines		
21	Kinder Morgan, Inc.	364	0.02
	Real Estate		
6	CBRE Group, Inc.	451	0.03
	Real Estate Investment Trust		
5	Boston Properties, Inc.	249	0.02
5	Crown Castle, Inc.	669	0.04
-	Equinix, Inc.	360	0.02
43	Host Hotels & Resorts, Inc.	708	0.05
10	Kimco Realty Corp.	202	0.01
25	Medical Properties Trust, Inc.	207	0.01
1	Mid-America Apartment Communities, Inc.	142	0.01
12	Piedmont Office Realty Trust, Inc.	87	0.01
19	Prologis, Inc.	2,357	0.15
3	SBA Communications Corp.	680	0.04
31	Welltower, Inc.	2,220	0.14
12	Weyerhaeuser Co.	365	0.02
	Retail Trade		
3	Advance Auto Parts, Inc.	309	0.02
4	AutoZone, Inc.	10,673	0.67
5	Best Buy Co., Inc.	382	0.02
5	CarMax, Inc.	333	0.02
-	Chipotle Mexican Grill, Inc.	333	0.02
2	Darden Restaurants, Inc.	270	0.02
6	Dollar General Corp.	1,284	0.08
13	Genuine Parts Co.	2,240	0.14
1	Group 1 Automotive, Inc.	190	0.01
6	Home Depot, Inc.	1,883	0.12
8	Lululemon Athletica, Inc.	3,048	0.19
12	Macy's, Inc.	208	0.01
6	McDonald's Corp.	1,673	0.10
1	O'Reilly Automotive, Inc.	377	0.02
12	Starbucks Corp.	1,229	0.08
2	Texas Roadhouse, Inc.	252	0.02
113	TJX Cos., Inc.	8,874	0.56
3	Tractor Supply Co.	622	0.04
12	Walgreens Boots Alliance, Inc.	408	0.02
5	Walmart, Inc.	730	0.05
8	Yum! Brands, Inc.	998	0.06
	Semiconductor Equipment and Products		
31	Advanced Micro Devices, Inc.	3,008	0.19
8	Analog Devices, Inc.	1,519	0.10
4	Applied Materials, Inc.	479	0.03
1	Broadcom, Inc.	527	0.03
67	Intel Corp.	2,190	0.14
-	KLA Corp.	239	0.01
3	Lam Research Corp.	1,615	0.10
44	Marvell Technology, Inc.	1,917	0.12
10	Microchip Technology, Inc.	854	0.05
154	Micron Technology, Inc.	9,283	0.58
4	NVIDIA Corp.	1,125	0.07
16	ON Semiconductor Corp.	1,295	0.08
3	Qorvo, Inc.	295	0.02
2	QUALCOMM, Inc.	284	0.02
8	Skyworks Solutions, Inc.	909	0.06
11	Texas Instruments, Inc.	2,134	0.13
	Shipbuilding		
1	Huntington Ingalls Industries, Inc.	292	0.02
	Software		
3	Adobe, Inc.	1,029	0.06
3	Broadridge Financial Solutions, Inc.	480	0.03
19	Cadence Design Systems, Inc.	3,999	0.25
27	Ceridian HCM Holding, Inc.	1,965	0.12
3	DocuSign, Inc.	172	0.01
12	Dropbox, Inc.	251	0.02
13	Fidelity National Information Services, Inc.	680	0.04
3	HubSpot, Inc.	1,303	0.08
129	Microsoft Corp.	37,195	2.33
7	MongoDB, Inc.	1,698	0.11
10	MSCI, Inc.	5,860	0.37
51	Oracle Corp.	4,778	0.30
8	Paychex, Inc.	895	0.06
5	Paycom Software, Inc.	1,650	0.10
5	RingCentral, Inc.	143	0.01
4	Roper Technologies, Inc.	1,595	0.10
-	Salesforce, Inc.	72	0.00
7	ServiceNow, Inc.	3,214	0.20
13	Snowflake, Inc.	2,010	0.13
4	SS&C Technologies Holdings, Inc.	236	0.01
10	Synopsys, Inc.	3,831	0.24
3	Zoom Video Communications, Inc.	243	0.02
	Telecommunications		
5	Arista Networks, Inc.	825	0.05

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2023

Number of Shares '000		Fair Value USD '000	Fund %
62	AT&T, Inc.	1,199	0.08
94	Cisco Systems, Inc.	4,936	0.31
35	CommScope Holding Co., Inc.	226	0.01
20	Corning, Inc.	707	0.04
78	Juniper Networks, Inc.	2,673	0.17
35	Lumen Technologies, Inc.	92	0.01
7	Motorola Solutions, Inc.	2,038	0.13
28	T-Mobile U.S., Inc.	4,028	0.25
47	Verizon Communications, Inc.	1,807	0.11
	Textile and Apparel		
-	Deckers Outdoor Corp.	191	0.01
34	NIKE, Inc.	4,107	0.26
8	VF Corp.	186	0.01
	Transport		
4	CH Robinson Worldwide, Inc.	353	0.02
78	CSX Corp.	2,348	0.15
3	FedEx Corp.	770	0.05
4	Knight-Swift Transportation Holdings, Inc.	225	0.01
6	United Parcel Service, Inc.	1,105	0.07
		634,990	39.77
	Total Common Stock	1,487,260	93.16

Number of Shares '000		Fair Value USD '000	Fund %
	Preferred Stock (0.09%) (2022: 0.13%)		
	Germany (0.09%)		
	Automobiles		
10	Volkswagen AG (Non-voting rights)	1,415	0.09
	Total Preferred Stock	1,415	0.09
	Total Transferable Securities	1,488,675	93.25
	Investment Funds (3.72%) (2022: 5.25%)		
	Ireland (3.72%)		
58	Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II Class SW Roll-up Shares	59,423	3.72
	Total Investment Funds	59,423	3.72
	Total Investments excluding Financial Derivative Instruments	1,548,098	96.97

Financial Derivative Instruments (0.51%) (2022: 1.00%)

Open Futures Contracts (1.18%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
9,801	2,513.14	78 of Hang Seng Index Futures Long Futures Contracts Expiring April 2023	374	0.02
409	227.23	18 of MSCI Singapore Index Futures Long Futures Contracts Expiring April 2023	6	0.00
343,963	3,893.18	1,767 of S&P 500 E-mini Index Futures Long Futures Contracts Expiring June 2023	21,607	1.36
34,485	879.73	196 of S&P/TSX 60 Index Futures Long Futures Contracts Expiring June 2023	539	0.03
23,288	4,752.71	196 of SPI 200 Index Futures Long Futures Contracts Expiring June 2023	311	0.02

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2023

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
(4,569)	(787.76)	29 of Amsterdam Index Futures Short Futures Contracts Expiring April 2023	(198)	(0.01)
(10,861)	(7,594.99)	143 of CAC 40 Index Futures Short Futures Contracts Expiring April 2023	(533)	(0.03)
(8,372)	(16,743.71)	20 of DAX Index Futures Short Futures Contracts Expiring June 2023	(209)	(0.01)
(34,705)	(4,421.03)	785 of Euro STOXX 50 Index Futures Short Futures Contracts Expiring June 2023	(1,635)	(0.11)
(120,697)	(9,378.14)	1,287 of FTSE 100 Index Futures Short Futures Contracts Expiring June 2023	(864)	(0.05)
(2,998)	(28,554.62)	21 of FTSE MIB Index Futures Short Futures Contracts Expiring June 2023	(43)	0.00
(3,097)	(9,679.34)	32 of IBEX 35 Index Futures Short Futures Contracts Expiring April 2023	(99)	(0.01)
(11,023)	(958.54)	230 of MSCI Emerging Markets Index Futures Short Futures Contracts Expiring June 2023	(425)	(0.03)
(5,814)	(205.45)	283 of OMXS30 Index Futures Short Futures Contracts Expiring April 2023	(236)	(0.02)
(16,745)	(11,548.35)	145 of Swiss Market Index Futures Short Futures Contracts Expiring June 2023	(708)	(0.04)
(121,344)	(15.17)	800 of Topix Index Futures Short Futures Contracts Expiring June 2023	914	0.06
Unrealised gain on open futures contracts			23,751	1.49
Unrealised loss on open futures contracts			(4,950)	(0.31)
Net unrealised gain (loss) on open futures contracts			18,801	1.18

Open Forward Foreign Currency Exchange Contracts ((0.67)%)

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
11/04/2023	AUD	13	EUR	8	-	0.00
11/04/2023	AUD	102	EUR	65	(2)	0.00
11/04/2023	AUD	1,997	EUR	1,227	4	0.00
11/04/2023	AUD	71	GBP	40	(1)	0.00
11/04/2023	AUD	1,304	GBP	707	-	0.00
11/04/2023	AUD	175	USD	118	-	0.00
11/04/2023	AUD	2,312	USD	1,548	1	0.00
11/04/2023	AUD	2,312	USD	1,547	1	0.00

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2023

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
11/04/2023	AUD	2,312	USD	1,550	(1)	0.00
11/04/2023	AUD	2,311	USD	1,548	-	0.00
11/04/2023	AUD	190	USD	128	(1)	0.00
21/06/2023	AUD	7,277	USD	4,832	56	0.00
21/06/2023	AUD	7,277	USD	4,827	61	0.01
21/06/2023	AUD	7,277	USD	4,841	47	0.00
21/06/2023	AUD	7,277	USD	4,823	65	0.01
21/06/2023	AUD	7,277	USD	4,824	64	0.01
11/04/2023	CAD	18	EUR	12	-	0.00
11/04/2023	CAD	112	EUR	77	(1)	0.00
11/04/2023	CAD	2,746	EUR	1,858	9	0.00
11/04/2023	CAD	80	GBP	49	(1)	0.00
11/04/2023	CAD	1,793	GBP	1,071	1	0.00
11/04/2023	CAD	3,419	USD	2,524	3	0.00
11/04/2023	CAD	3,178	USD	2,349	(1)	0.00
11/04/2023	CAD	3,178	USD	2,348	1	0.00
11/04/2023	CAD	3,178	USD	2,348	1	0.00
11/04/2023	CAD	138	USD	101	1	0.00
21/06/2023	CAD	10,325	USD	7,503	136	0.01
21/06/2023	CAD	10,325	USD	7,515	124	0.01
21/06/2023	CAD	10,325	USD	7,514	125	0.01
21/06/2023	CAD	10,325	USD	7,510	129	0.01
21/06/2023	CAD	10,325	USD	7,510	129	0.01
11/04/2023	CHF	10	EUR	10	-	0.00
11/04/2023	CHF	53	EUR	54	-	0.00
11/04/2023	CHF	1,585	EUR	1,592	6	0.00
11/04/2023	CHF	1,074	GBP	952	-	0.00
11/04/2023	CHF	1,971	USD	2,159	1	0.00
11/04/2023	CHF	1,836	USD	2,012	-	0.00
11/04/2023	CHF	1,836	USD	2,011	-	0.00
11/04/2023	CHF	1,836	USD	2,011	1	0.00
11/04/2023	CHF	29	USD	31	1	0.00
21/06/2023	CHF	3,070	USD	3,335	54	0.00
11/04/2023	EUR	1,339	AUD	2,111	41	0.00
10/05/2023	EUR	3	AUD	5	-	0.00
10/05/2023	EUR	1,226	AUD	1,997	(4)	0.00
11/04/2023	EUR	1,996	CAD	2,875	44	0.00
10/05/2023	EUR	3	CAD	4	-	0.00
10/05/2023	EUR	1,856	CAD	2,746	(9)	0.00
11/04/2023	EUR	1,664	CHF	1,649	3	0.00
10/05/2023	EUR	6	CHF	6	-	0.00
10/05/2023	EUR	1,595	CHF	1,585	(6)	0.00
11/04/2023	EUR	967	GBP	854	(5)	0.00
11/04/2023	EUR	967	GBP	854	(4)	0.00
11/04/2023	EUR	967	GBP	854	(4)	0.00
11/04/2023	EUR	967	GBP	854	(4)	0.00
11/04/2023	EUR	2,477	GBP	2,186	(10)	0.00
11/04/2023	EUR	30	GBP	26	-	0.00
10/05/2023	EUR	610	GBP	539	(3)	0.00
10/05/2023	EUR	610	GBP	539	(3)	0.00

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2023

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
10/05/2023	EUR	611	GBP	539	(3)	0.00
10/05/2023	EUR	611	GBP	539	(3)	0.00
11/04/2023	EUR	478	HKD	3,983	12	0.00
10/05/2023	EUR	10	HKD	86	-	0.00
10/05/2023	EUR	414	HKD	3,542	(2)	0.00
11/04/2023	EUR	880	JPY	126,255	6	0.00
11/04/2023	EUR	879	JPY	126,255	6	0.00
11/04/2023	EUR	880	JPY	126,255	6	0.00
11/04/2023	EUR	880	JPY	126,255	6	0.00
10/05/2023	EUR	851	JPY	122,877	(2)	0.00
10/05/2023	EUR	48	JPY	6,893	-	0.00
10/05/2023	EUR	850	JPY	122,877	(2)	0.00
10/05/2023	EUR	851	JPY	122,877	(2)	0.00
10/05/2023	EUR	850	JPY	122,877	(2)	0.00
11/04/2023	EUR	681	SEK	7,519	15	0.00
10/05/2023	EUR	656	SEK	7,416	(2)	0.00
11/04/2023	EUR	217	SGD	311	2	0.00
10/05/2023	EUR	5	SGD	7	-	0.00
10/05/2023	EUR	202	SGD	293	(1)	0.00
11/04/2023	EUR	505	USD	548	1	0.00
11/04/2023	EUR	6,864	USD	7,492	(32)	0.00
11/04/2023	EUR	9,782	USD	10,378	254	0.02
11/04/2023	EUR	6,864	USD	7,496	(37)	0.00
11/04/2023	EUR	6,864	USD	7,495	(35)	0.00
11/04/2023	EUR	6,864	USD	7,493	(33)	0.00
11/04/2023	EUR	9,772	USD	10,378	243	0.02
11/04/2023	EUR	9,784	USD	10,378	256	0.02
11/04/2023	EUR	9,779	USD	10,378	251	0.02
10/05/2023	EUR	10,312	USD	11,269	(43)	0.00
10/05/2023	EUR	9,134	USD	9,990	(47)	0.00
10/05/2023	EUR	9,136	USD	9,990	(44)	0.00
10/05/2023	EUR	9,132	USD	9,990	(49)	0.00
21/06/2023	EUR	20,080	USD	21,669	244	0.02
11/04/2023	GBP	10	AUD	19	-	0.00
11/04/2023	GBP	759	AUD	1,357	31	0.00
10/05/2023	GBP	4	AUD	8	-	0.00
10/05/2023	GBP	707	AUD	1,304	-	0.00
11/04/2023	GBP	16	CAD	26	-	0.00
11/04/2023	GBP	1,132	CAD	1,848	34	0.00
10/05/2023	GBP	5	CAD	9	-	0.00
10/05/2023	GBP	1,070	CAD	1,793	(1)	0.00
11/04/2023	GBP	13	CHF	14	-	0.00
11/04/2023	GBP	944	CHF	1,060	6	0.00
10/05/2023	GBP	7	CHF	8	-	0.00
10/05/2023	GBP	919	CHF	1,035	-	0.00
11/04/2023	GBP	14	EUR	16	-	0.00
11/04/2023	GBP	48	EUR	54	-	0.00
11/04/2023	GBP	539	EUR	611	3	0.00
11/04/2023	GBP	539	EUR	611	3	0.00
11/04/2023	GBP	848	EUR	961	3	0.00

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2023

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
11/04/2023	GBP	15	EUR	17	-	0.00
11/04/2023	GBP	539	EUR	611	3	0.00
11/04/2023	GBP	539	EUR	611	3	0.00
11/04/2023	GBP	848	EUR	961	4	0.00
11/04/2023	GBP	848	EUR	961	4	0.00
11/04/2023	GBP	848	EUR	961	4	0.00
10/05/2023	GBP	855	EUR	967	5	0.00
10/05/2023	GBP	54	EUR	61	-	0.00
10/05/2023	GBP	69	EUR	78	-	0.00
10/05/2023	GBP	855	EUR	967	4	0.00
10/05/2023	GBP	854	EUR	967	4	0.00
10/05/2023	GBP	855	EUR	967	4	0.00
11/04/2023	GBP	3	HKD	33	-	0.00
11/04/2023	GBP	271	HKD	2,561	9	0.00
10/05/2023	GBP	7	HKD	64	-	0.00
10/05/2023	GBP	238	HKD	2,313	-	0.00
11/04/2023	GBP	27	JPY	4,467	-	0.00
11/04/2023	GBP	498	JPY	81,108	6	0.00
11/04/2023	GBP	499	JPY	81,108	6	0.00
11/04/2023	GBP	498	JPY	81,108	6	0.00
11/04/2023	GBP	499	JPY	81,108	7	0.00
10/05/2023	GBP	491	JPY	80,225	1	0.00
10/05/2023	GBP	35	JPY	5,725	-	0.00
10/05/2023	GBP	491	JPY	80,225	1	0.00
10/05/2023	GBP	491	JPY	80,225	1	0.00
10/05/2023	GBP	490	JPY	80,225	1	0.00
11/04/2023	GBP	6	SEK	70	-	0.00
11/04/2023	GBP	387	SEK	4,835	12	0.00
10/05/2023	GBP	379	SEK	4,844	-	0.00
11/04/2023	GBP	2	SGD	3	-	0.00
11/04/2023	GBP	123	SGD	200	2	0.00
10/05/2023	GBP	3	SGD	5	-	0.00
10/05/2023	GBP	116	SGD	191	-	0.00
11/04/2023	GBP	305	USD	371	6	0.00
11/04/2023	GBP	2,682	USD	3,314	2	0.00
11/04/2023	GBP	5,545	USD	6,671	186	0.02
11/04/2023	GBP	2,498	USD	3,093	(4)	0.00
11/04/2023	GBP	2,498	USD	3,091	(2)	0.00
11/04/2023	GBP	2,498	USD	3,091	(2)	0.00
11/04/2023	GBP	5,544	USD	6,671	185	0.01
11/04/2023	GBP	5,546	USD	6,671	188	0.01
11/04/2023	GBP	5,546	USD	6,671	187	0.01
10/05/2023	GBP	5,274	USD	6,524	2	0.00
10/05/2023	GBP	749	USD	928	(1)	0.00
10/05/2023	GBP	5,270	USD	6,524	(4)	0.00
10/05/2023	GBP	5,270	USD	6,524	(4)	0.00
10/05/2023	GBP	5,268	USD	6,524	(7)	0.00
11/04/2023	HKD	23	EUR	3	-	0.00
11/04/2023	HKD	418	EUR	50	(1)	0.00
11/04/2023	HKD	3,542	EUR	414	2	0.00

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2023

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
11/04/2023	HKD	2,593	GBP	268	(1)	0.00
11/04/2023	HKD	307	USD	39	-	0.00
11/04/2023	HKD	17,832	USD	2,273	-	0.00
11/04/2023	JPY	3,168	EUR	22	-	0.00
11/04/2023	JPY	122,877	EUR	848	2	0.00
11/04/2023	JPY	122,877	EUR	848	2	0.00
11/04/2023	JPY	10,345	EUR	72	-	0.00
11/04/2023	JPY	122,877	EUR	849	2	0.00
11/04/2023	JPY	122,877	EUR	848	2	0.00
11/04/2023	JPY	80,225	GBP	489	(1)	0.00
11/04/2023	JPY	80,225	GBP	489	(1)	0.00
11/04/2023	JPY	80,225	GBP	489	(1)	0.00
11/04/2023	JPY	80,225	GBP	489	(1)	0.00
11/04/2023	JPY	7,999	GBP	49	-	0.00
11/04/2023	JPY	610,750	USD	4,605	(11)	0.00
11/04/2023	JPY	569,383	USD	4,296	(13)	0.00
11/04/2023	JPY	569,383	USD	4,292	(10)	0.00
11/04/2023	JPY	569,383	USD	4,293	(11)	0.00
11/04/2023	SEK	48	EUR	4	-	0.00
11/04/2023	SEK	55	EUR	5	-	0.00
11/04/2023	SEK	7,416	EUR	656	2	0.00
10/05/2023	SEK	122	EUR	11	-	0.00
11/04/2023	SEK	61	GBP	5	-	0.00
11/04/2023	SEK	4,844	GBP	378	-	0.00
10/05/2023	SEK	64	GBP	5	-	0.00
11/04/2023	SEK	638	USD	62	(1)	0.00
11/04/2023	SEK	34,349	USD	3,318	(4)	0.00
21/06/2023	SEK	62,360	USD	5,864	174	0.01
11/04/2023	SGD	2	EUR	1	-	0.00
11/04/2023	SGD	17	EUR	12	-	0.00
11/04/2023	SGD	293	EUR	202	1	0.00
11/04/2023	SGD	12	GBP	7	-	0.00
11/04/2023	SGD	191	GBP	116	-	0.00
11/04/2023	SGD	25	USD	19	-	0.00
11/04/2023	SGD	37	USD	28	-	0.00
11/04/2023	SGD	1,355	USD	1,020	(1)	0.00
11/04/2023	USD	3,234	AUD	4,806	15	0.00
11/04/2023	USD	1,618	AUD	2,403	8	0.00
11/04/2023	USD	1,616	AUD	2,403	7	0.00
10/05/2023	USD	1,550	AUD	2,312	-	0.00
10/05/2023	USD	1,549	AUD	2,312	(1)	0.00
10/05/2023	USD	1,551	AUD	2,312	1	0.00
10/05/2023	USD	1,550	AUD	2,312	-	0.00
11/04/2023	USD	4,823	CAD	6,546	(15)	0.00
11/04/2023	USD	2,412	CAD	3,273	(7)	0.00
11/04/2023	USD	2,411	CAD	3,273	(8)	0.00
10/05/2023	USD	2,349	CAD	3,178	(1)	0.00
10/05/2023	USD	2,350	CAD	3,178	-	0.00
10/05/2023	USD	2,349	CAD	3,178	(1)	0.00
10/05/2023	USD	2,349	CAD	3,178	(1)	0.00

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2023

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
11/04/2023	USD	4,023	CHF	3,754	(90)	0.00
11/04/2023	USD	2,011	CHF	1,877	(46)	0.00
11/04/2023	USD	2,012	CHF	1,877	(44)	0.00
10/05/2023	USD	2,017	CHF	1,836	-	0.00
10/05/2023	USD	2,018	CHF	1,836	-	0.00
10/05/2023	USD	2,018	CHF	1,836	-	0.00
10/05/2023	USD	2,017	CHF	1,836	(1)	0.00
21/06/2023	USD	7,577	CHF	7,041	(195)	(0.01)
21/06/2023	USD	7,567	CHF	7,041	(205)	(0.01)
21/06/2023	USD	7,577	CHF	7,041	(195)	(0.01)
21/06/2023	USD	7,558	CHF	7,041	(214)	(0.01)
21/06/2023	USD	7,561	CHF	7,041	(211)	(0.01)
11/04/2023	USD	258	EUR	242	(6)	0.00
11/04/2023	USD	9,990	EUR	9,153	42	0.00
11/04/2023	USD	9,990	EUR	9,149	47	0.00
11/04/2023	USD	14,451	EUR	13,621	(353)	(0.02)
11/04/2023	USD	1,293	EUR	1,217	(29)	0.00
11/04/2023	USD	9,990	EUR	9,151	44	0.00
11/04/2023	USD	9,990	EUR	9,147	48	0.00
11/04/2023	USD	763	EUR	718	(17)	0.00
11/04/2023	USD	7,224	EUR	6,810	(178)	(0.01)
11/04/2023	USD	7,227	EUR	6,811	(175)	(0.01)
10/05/2023	USD	7,504	EUR	6,864	32	0.00
10/05/2023	USD	7,509	EUR	6,864	37	0.00
10/05/2023	USD	7,507	EUR	6,864	35	0.00
10/05/2023	USD	7,505	EUR	6,864	33	0.00
21/06/2023	USD	21,207	EUR	19,950	(563)	(0.04)
21/06/2023	USD	21,189	EUR	19,950	(580)	(0.04)
21/06/2023	USD	21,219	EUR	19,950	(551)	(0.03)
21/06/2023	USD	21,169	EUR	19,950	(601)	(0.04)
21/06/2023	USD	21,170	EUR	19,950	(600)	(0.04)
11/04/2023	USD	6,524	GBP	5,278	(2)	0.00
11/04/2023	USD	6,524	GBP	5,273	4	0.00
11/04/2023	USD	5,984	GBP	4,974	(168)	(0.02)
11/04/2023	USD	6,524	GBP	5,273	4	0.00
11/04/2023	USD	6,524	GBP	5,271	6	0.00
11/04/2023	USD	958	GBP	791	(20)	0.00
11/04/2023	USD	276	GBP	228	(6)	0.00
11/04/2023	USD	2,992	GBP	2,487	(84)	(0.01)
11/04/2023	USD	2,992	GBP	2,487	(84)	(0.01)
10/05/2023	USD	3,090	GBP	2,498	(1)	0.00
10/05/2023	USD	3,095	GBP	2,498	4	0.00
10/05/2023	USD	3,093	GBP	2,498	2	0.00
10/05/2023	USD	3,093	GBP	2,498	2	0.00
21/06/2023	USD	24,572	GBP	20,687	(1,046)	(0.07)
21/06/2023	USD	24,560	GBP	20,687	(1,058)	(0.08)
21/06/2023	USD	24,581	GBP	20,687	(1,037)	(0.07)
21/06/2023	USD	24,530	GBP	20,687	(1,088)	(0.08)
21/06/2023	USD	24,539	GBP	20,687	(1,079)	(0.08)
11/04/2023	USD	2,316	HKD	18,139	5	0.00

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2023

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
10/05/2023	USD	2,093	HKD	16,403	-	0.00
11/04/2023	USD	8,495	JPY	1,149,178	(149)	(0.01)
11/04/2023	USD	152	JPY	20,543	(3)	0.00
11/04/2023	USD	4,246	JPY	574,589	(77)	0.00
11/04/2023	USD	4,249	JPY	574,589	(73)	0.00
10/05/2023	USD	4,309	JPY	569,383	8	0.00
10/05/2023	USD	4,314	JPY	569,383	13	0.00
10/05/2023	USD	4,310	JPY	569,383	10	0.00
10/05/2023	USD	4,311	JPY	569,383	11	0.00
21/06/2023	USD	26,429	JPY	3,561,631	(639)	(0.04)
21/06/2023	USD	26,448	JPY	3,561,631	(620)	(0.04)
21/06/2023	USD	26,462	JPY	3,561,631	(606)	(0.04)
21/06/2023	USD	26,429	JPY	3,561,631	(639)	(0.04)
21/06/2023	USD	26,425	JPY	3,561,631	(643)	(0.04)
21/06/2023	USD	5,396	NOK	57,142	(80)	0.00
11/04/2023	USD	3,374	SEK	34,988	(1)	0.00
10/05/2023	USD	3,323	SEK	34,349	4	0.00
11/04/2023	USD	1,053	SGD	1,417	(14)	0.00
10/05/2023	USD	1,021	SGD	1,355	1	0.00
Unrealised gain on open forward foreign currency exchange contracts					3,944	0.24
Unrealised loss on open forward foreign currency exchange contracts					(14,586)	(0.91)
Net unrealised gain (loss) on open forward foreign currency exchange contracts					(10,642)	(0.67)
Total Financial Derivative Instruments					8,159	0.51

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (98.70%)	1,575,793	98.70
Total Financial Liabilities at Fair Value through Profit or Loss ((1.22)%)	(19,536)	(1.22)
Net Financial Assets at Fair Value through Profit or Loss (97.48%)	1,556,257	97.48
Other Net Assets (2.52%)	40,307	2.52
Net Assets	1,596,564	100.00

Abbreviation used:

ADR - American Depository Receipt
NVDR - Non -Voting Depository Receipt
REIT - Real Estate Investment Trust

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2023

Analysis of gross assets – (unaudited)	% of gross assets
Transferable securities admitted to an official stock exchange listing	91.74
Investment funds (UCITS)	3.66
Exchange traded financial derivative instruments	1.46
Over the counter financial derivative instruments	0.17
Other assets	2.97
	100.00

Counterparty exposure risk (Note 12 e))

The following tables analyse the brokers/counterparties for the open financial derivative positions and the respective unrealised gains and losses and fair value.

As at 31 March 2023

Broker/counterparty	Open Futures Contracts USD '000		Open Forward Foreign Currency Exchange Contracts USD '000		Total USD '000	
	Unrealised		Unrealised		Fair Value	
	Gains	Losses	Gains	Losses	Assets	Liabilities
Bank of New York	-	-	695	(2,518)	695	(2,518)
HSBC	-	-	276	(2,494)	276	(2,494)
Morgan Stanley	23,751	(4,950)	65	(65)	23,816	(5,015)
Royal Bank of Canada	-	-	640	(2,542)	640	(2,542)
Toronto Dominion Bank	-	-	659	(2,922)	659	(2,922)
Other*	-	-	1,609	(4,045)	1,609	(4,045)
Total financial derivative positions	23,751	(4,950)	3,944	(14,586)	27,695	(19,536)

As at 31 March 2022

Broker/counterparty	Open Futures Contracts USD '000		Open Forward Foreign Currency Exchange Contracts USD '000		Total USD '000	
	Unrealised		Unrealised		Fair Value	
	Gains	Losses	Gains	Losses	Assets	Liabilities
Bank of America Merrill Lynch	-	-	2,961	(467)	2,961	(467)
JP Morgan	-	-	2,725	(627)	2,725	(627)
Morgan Stanley	40,843	(30,965)	-	-	40,843	(30,965)
Royal Bank of Canada	-	-	3,323	(1,214)	3,323	(1,214)
Standard Chartered Bank	-	-	2,377	(422)	2,377	(422)
Other**	-	-	3,285	(1,111)	3,285	(1,111)
Total financial derivative positions	40,843	(30,965)	14,671	(3,841)	55,514	(34,806)

* The brokers/counterparties included here are Bank of America Merrill Lynch, Bank of Montreal, BNP Paribas, Commonwealth Bank of Australia, State Street Bank and Trust Company and UBS AG.
** The brokers/counterparties included here are Bank of New York, HSBC, State Street Bank and Trust Company and UBS AG.

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2023

Fair Value Hierarchy (Note 12 b) i))

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2023 and 31 March 2022.

As at 31 March 2023

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	1,488,675	-	-	1,488,675
Investment funds	-	59,423	-	59,423
Unrealised gain on open futures contracts	23,751	-	-	23,751
Unrealised gain on open forward foreign currency exchange contracts	-	3,944	-	3,944
Total assets	1,512,426	63,367	-	1,575,793
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(4,950)	-	-	(4,950)
Unrealised loss on open forward foreign currency exchange contracts	-	(14,586)	-	(14,586)
Total liabilities	(4,950)	(14,586)	-	(19,536)

As at 31 March 2022

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	1,880,652	-	-	1,880,652
Investment funds	-	108,740	-	108,740
Unrealised gain on open futures contracts	40,843	-	-	40,843
Unrealised gain on open forward foreign currency exchange contracts	-	14,671	-	14,671
Total assets	1,921,495	123,411	-	2,044,906
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(30,965)	-	-	(30,965)
Unrealised loss on open forward foreign currency exchange contracts	-	(3,841)	-	(3,841)
Total liabilities	(30,965)	(3,841)	-	(34,806)

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Composition of Portfolio* (unaudited)

For the financial year ended 31 March 2023

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II Class R Roll-Up Shares	659,687	Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II Class R Roll-Up Shares	(768,993)
Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II Class SW Roll-up Shares	329,153	Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II Class SW Roll-up Shares	(270,724)
Alphabet, Inc. (Class C)	10,071	Microsoft Corp.	(24,099)
Microsoft Corp.	7,181	Alphabet, Inc. (Class A)	(13,066)
Airbus SE	6,748	UnitedHealth Group, Inc.	(11,169)
Siemens AG	6,735	Roche Holding AG (Non-voting rights)	(10,804)
Keyence Corp.	6,358	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	(9,312)
General Dynamics Corp.	5,740	Euromoney Institutional Investor PLC	(8,452)
Amazon.com, Inc.	5,275	Apple, Inc.	(7,971)
Casio Computer Co. Ltd.	5,158	Novartis AG	(7,551)
GSK PLC	4,942	Alphabet, Inc. (Class C)	(7,227)
AutoZone, Inc.	4,809	Johnson & Johnson	(6,820)
Otsuka Corp.	4,774	USS Co. Ltd.	(6,732)
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	4,740	Yakult Honsha Co. Ltd.	(6,464)
UnitedHealth Group, Inc.	4,461	Pfizer, Inc.	(6,337)
Meta Platforms, Inc.	4,375	AstraZeneca PLC (Sweden listed)	(6,243)
T-Mobile U.S., Inc.	4,339	JGC Holdings Corp.	(6,015)
Sohgo Security Services Co. Ltd.	4,334	Walmart, Inc.	(5,677)
Heineken NV	4,177	Vertex Pharmaceuticals, Inc.	(5,591)
Cie Financiere Richemont SA (Class A)	4,133	TotalEnergies SE	(5,411)

* Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed. Securities held to maturity, which matured during the reporting period, have been excluded from the Statement of Changes in Composition of Portfolio.

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Principal Money Manager's Report

Principal Money Manager as at 31 March 2023
Russell Investments Limited

Investment Adviser as at 31 March 2023
Bank of Communications Schroders Fund Management Co., Ltd.

Money Managers as at 31 March 2023
Bin Yuan Capital (Cayman) Limited
Keywise Capital Management (HK) Limited

Investment Objective
The investment objective of the Russell Investments China Equity Fund (the "Fund") is to achieve long-term capital appreciation through investing in companies established in or operating in the People's Republic of China (the "PRC"). In order to achieve the Fund's investment objective, the Fund will invest primarily (meaning no less than 80 per cent of NAV) in Chinese companies listed on exchanges in the PRC and Hong Kong. Up to 20 per cent of NAV may be invested in: (i) Permitted Securities including stock index futures (subject to a maximum of 10 per cent in fixed income securities). Stock index futures may be traded outside or inside the PRC; (ii) Cash which may be held outside or inside the PRC, and may be equitized using stock index futures. Cash held inside the PRC is used for ancillary liquidity purposes; and/or (iii) UCITS Exchange Traded Funds that are considered to be collective investment schemes and that meet the criteria set out in the Central Bank Regulations (subject to a maximum of 10 per cent).

Fund Performance
During the financial year ended 31 March 2023, the Fund (Class A) returned -8.2 per cent on a gross-of-fee basis (-9.2 per cent on a net-of-fee basis), while the benchmark* returned -6.4 per cent.

Market Comment
The benchmark recorded a 2.9 per cent increase in the second quarter of 2022. Improved sentiment ensured the market rebounded from a prolonged period of underperformance relative to other Emerging Markets. The government's "zero COVID" policy of strict lockdowns was gradually loosened over the period. Better-than-expected earnings from several technology names, including Alibaba Group and Baidu, aided investor confidence. The government also pledged supportive measures for the sector, a contrast to recent regulatory investigations, in an effort to underpin wider economic growth. A new 33-point stimulus plan of financial, investment and industrial policies alongside accommodative monetary policy from the People's Bank of China, including cuts in the reserve requirement ratio and the five-year loan prime rate, further supported the market. The domestic coronavirus outbreaks negatively impacted economic data during April. More recent releases began to show improvement as the economy reopened, with official PMI data, industrial production, retail sales and trade data for May all beating expectations.

The benchmark declined 20.6 per cent in the third quarter of 2022. The government's commitment to its "zero COVID" policy weighed on investor sentiment. New restrictions were imposed on numerous cities during the period to restrict the spread of coronavirus, negatively impacting economic growth. The government and People's Bank of China took accommodative policy action in attempts to counteract these effects. This included the Central Bank's cut to its medium-term lending rate, 1- and 5-year loan rates and foreign exchange reserve requirement ratio as well as an increase to its short-term liquidity support. Domestic economic data revealed the country's GDP expanded 0.4 per cent year on year (″YoY″) in the second quarter, missing estimates of 1.2 per cent YoY. Other statistics including trade data and PMIs softened over the third quarter, suggesting the possibility of weaker economic growth. However, Premier Li Keqiang suggested a lower economic growth rate may be acceptable going forward if other measures remained sufficient.

Geopolitical tensions remained escalated after US House Speaker Nancy Pelosi visited Taiwan. China carried out military exercises around the island during the visit, where Pelosi pledged an "ironclad" US commitment to the disputed territory. State regulator interventions were a further headwind to foreign investor confidence. Vehicle hire app company Didi was fined $1.18 billion due to data law breaches. Alibaba and Tencent received small anti-monopoly fines and, alongside other internet-based companies, complied with regulator requests for increased oversight of their algorithm data.

The benchmark gained 9.1 per cent in the fourth quarter of 2022 as the government abandoned its "zero-COVID" policy commitment. This followed unprecedented protests across the country against the policy and its restriction requirements. The easing came despite increased case numbers to record levels. Economic data showed the impact of COVID restrictions. Industrial production and retail sales negatively surprised. Official PMI data declined in October and November. Inflation also softened to 1.6 per cent YoY in November, having read 2.8 per cent YoY in September. To provide support, the Central Bank cut its reserve requirement ratio for major banks by 25 basis points (bps) and maintained its 1-year (3.65 per cent) and 5-year (4.30 per cent) loan rates.

Principal Money Manager's Report - continued

The benchmark recorded a positive 5.0 per cent return in a volatile first quarter of 2023. Large cap growth stocks performed well. The end of COVID-19 restrictions, with a new focus on avoiding severe disease rather than preventing infection, boosted investor sentiment towards most cyclical stocks. However, heightened Sino-US tensions after the US shot down a Chinese surveillance balloon in February, was a headwind to the market. Investors also noted the government's new growth target for 2023 of "around 5.0 per cent" – its lowest target in over 30 years. However, economic growth was better than expected in the fourth quarter of 2022 (+2.9 per cent YoY). Towards the end of March, the Central Bank cut its reserve requirement ratio by 25 basis points (bps) to aid liquidity. Other economic updates showed PMI data remained positive; the Caixin composite (54.2) and services (55.0) figures recorded strong levels in February and the official non-manufacturing PMI hit 58.2 in March, aided by increased construction activity through the government's public investment drive. Meanwhile, inflation unexpectedly dropped to 1.0 per cent YoY in February and producer inflation turned negative (-1.4 per cent YoY in February).

General Comment on Money Managers/Performance
The Fund outperformed in a positive period for China equities during the second quarter of 2022. The market outperformed most developed and Emerging Markets this period, particularly during June as large cap stocks rebounded after recent weakness. Over the quarter, the Fund benefitted from an overweight to and strong stock selection within the smallest stocks within the index. Positioning and selection within the consumer staples sector was a key contributor. Stock selection within the health care and materials sectors also contributed to relative returns. Negative selection within the consumer discretionary and industrials sectors weighed on further outperformance.

The Fund outperformed in a negative period for global financial markets in the third quarter of 2022. China equities sold off as investor concerns of an economic slowdown became more pronounced. At the Fund level, stock selection was positive on aggregate, particularly among small cap growth stocks. This was strongest within the information technology sector. Exposure to solar equipment manufacturers Wuxi Autowell Technology and Shenzhen SC New Energy Technology were key contributors at the stock level. Overweights to and effective selection within the health care and consumer staples sectors, alongside positive stock selection within industrials, also contributed. Negative selection within materials (construction) and financials (banks) weighed on additional outperformance.

The Fund finished slightly ahead of the benchmark in a positive fourth quarter of 2022 for China equities. The Fund's underweight to the weak-performing energy sector was a key contributor. Stock selection within financials (China Merchants Bank), alongside the underweight to and selection within utilities, was also rewarded. Effective selection within the consumer discretionary sector included exposure to New Oriental Education. The Active Positioning Strategy, providing defensive, large cap value exposure, suited the market environment. The Fund's underweight to the communication services sector (Tencent) weighed on additional outperformance.

The Fund underperformed the positive benchmark return in the first quarter of 2023. Negative selection within the information technology and consumer discretionary sectors weighed on relative returns. Positioning and selection within the communication services (underweight) and health care (overweight) sectors also weighed on relative returns. However, selection within the industrials sector limited further underperformance. Bin Yuan returned some of its longer-term outperformance this period as its diversified consumer services and internet & direct marketing retail holdings detracted.

Past performance is no indication of present or future performance.
* Benchmark Source: MSCI China All Shares Index

Russell Investments Limited
April 2023

Balance Sheet

As at 31 March 2023

	31 March 2023 USD '000	31 March 2022 USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	87,020	79,438
Cash at bank (Note 3)	1,841	2,957
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	205	-
Debtors:		
Receivable for investments sold	413	263
Receivable on fund shares issued	65	37
Dividends receivable	6	5
	89,550	82,700
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	(2)	(1)
Creditors – amounts falling due within one financial year:		
Cash due to brokers and counterparties for open financial derivative instruments (Note 3)	-	(29)
Payable for investments purchased	-	(303)
Payable on fund shares redeemed	-	(10)
Management fees payable	(81)	(72)
Performance fees payable	(38)	(279)
Depositary fees payable	(2)	(2)
Sub-custodian fees payable	(7)	(6)
Administration fees payable	(3)	(3)
Audit fees payable	(12)	(12)
	(145)	(717)
Net assets attributable to redeemable participating shareholders	89,405	81,983

The accompanying notes are an integral part of the financial statements.

Profit and Loss Account

For the financial year ended 31 March 2023

	2023 USD '000	2022 USD '000
Income		
Dividends	1,478	928
Net gain (loss) on investment activities (Note 4)	(9,293)	(25,328)
Total investment income (expense)	(7,815)	(24,400)
Expenses		
Management fees (Note 5)	(846)	(868)
Performance fees (Note 5)	(38)	(31)
Depositary fees (Note 6)	(10)	(10)
Sub-custodian fees (Note 6)	(52)	(23)
Administration and transfer agency fees (Note 6)	(40)	(51)
Audit fees (Note 6)	(12)	(12)
Professional fees	(16)	(14)
Other fees	(34)	(33)
Total operating expenses	(1,048)	(1,042)
Net income (expense)	(8,863)	(25,442)
Finance costs		
Distributions (Note 8)	(645)	(265)
Profit (loss) for the financial year before taxation	(9,508)	(25,707)
Taxation (Note 9)		
Withholding tax	(114)	(72)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(9,622)	(25,779)

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2023

	2023 USD '000	2022 USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(9,622)	(25,779)
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 8)	645	265
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 10)	16,399	11,897
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	7,422	(13,617)
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	81,983	95,600
End of financial year	89,405	81,983

The accompanying notes are an integral part of the financial statements.

Schedule of Investments

31 March 2023

Number of Shares '000		Fair Value USD '000	Fund %
	Transferable Securities (92.82%) (2022: 94.66%)		
	Common Stock (92.82%) (2022: 94.66%)		
	Bermuda (0.43%)		
	Automobiles		
28	Brilliance China Automotive Holdings Ltd.	12	0.01
	Gas Utilities		
89	China Gas Holdings Ltd.	126	0.14
27	China Resources Gas Group Ltd.	100	0.11
	Oil and Gas		
110	Kunlun Energy Co. Ltd.	86	0.10
	Paper and Forest Products		
45	Nine Dragons Paper Holdings Ltd.	34	0.04
	Water Utilities		
112	Beijing Enterprises Water Group Ltd.	28	0.03
		386	0.43
	Cayman Islands (28.19%)		
	Auto Components		
14	Minth Group Ltd.	42	0.05
	Biotechnology		
85	Innovent Biologics, Inc.	383	0.43
	Building Products		
29	China Lesso Group Holdings Ltd.	26	0.03
	Chemicals		
2	Daqo New Energy Corp. ADR	81	0.09
41	Dongyue Group Ltd.	42	0.05
18	Kingboard Holdings Ltd.	57	0.06
	Commercial Services and Supplies		
921	China Education Group Holdings Ltd.	887	0.99
327	New Oriental Education & Technology Group, Inc.	1,273	1.43
	Computers and Peripherals		
74	Chinasoft International Ltd.	47	0.05
	Construction and Engineering		
54	China State Construction International Holdings Ltd.	61	0.07
	Electrical Equipment		
21	AAC Technologies Holdings, Inc.	51	0.06
	Entertainment		
5,013	Haichang Ocean Park Holdings Ltd.	1,092	1.22
	Environmental Control		
48	China Conch Venture Holdings Ltd.	83	0.09
	Gas Utilities		
12	ENN Energy Holdings Ltd.	167	0.19
	Hand and Machine Tools		
147	LK Technology Holdings Ltd.	182	0.20
	Health Care Equipment and Supplies		
130	AK Medical Holdings Ltd.	152	0.17
39	China Medical System Holdings Ltd.	61	0.07
18	Hengan International Group Co. Ltd.	83	0.09
853	Kangji Medical Holdings Ltd.	1,043	1.17
	Health Care Providers and Services		
5	Wuxi Biologics Cayman, Inc.	31	0.03
	Internet Software and Services		
160	Alibaba Group Holding Ltd.	2,039	2.28
8	Alibaba Group Holding Ltd. ADR	805	0.90
2	Autohome, Inc. ADR	74	0.08
156	Baidu, Inc.	2,962	3.31
2	Baidu, Inc. ADR	353	0.40
9	JD.com, Inc.	190	0.21
3	JD.com, Inc. ADR	128	0.14
2	JOYY, Inc. ADR	51	0.06
3	Kuaishou Technology	21	0.02
36	Meituan	660	0.74
3	PDD Holdings, Inc. ADR	228	0.26
83	Tencent Holdings Ltd.	4,074	4.56
20	Tencent Music Entertainment Group ADR	169	0.19
13	Vipshop Holdings Ltd. ADR	199	0.22
2	Weibo Corp. ADR	41	0.05
	Lodging		
180	H World Group Ltd.	876	0.98
6	H World Group Ltd. ADR	279	0.31

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2023

Number of Shares '000		Fair Value USD '000	Fund %
	Machinery		
19	Haitian International Holdings Ltd.	49	0.05
	Metals and Mining		
67	China Hongqiao Group Ltd.	64	0.07
	Miscellaneous Manufacturers		
68	Sunny Optical Technology Group Co. Ltd.	823	0.92
	Pharmaceuticals		
90	China Feihe Ltd.	68	0.08
	Real Estate		
238	China Resources Land Ltd.	1,085	1.21
99	CIFI Holdings Group Co. Ltd.	10	0.01
143	Country Garden Holdings Co. Ltd.	40	0.05
17	Logan Group Co. Ltd.	2	0.00
46	Longfor Group Holdings Ltd.	130	0.15
42	Seazen Group Ltd.	11	0.01
18	Shimao Group Holdings Ltd.	10	0.01
38	Sunac China Holdings Ltd.	-	0.00
	Retail Trade		
27	ANTA Sports Products Ltd.	395	0.44
262	Bosideng International Holdings Ltd.	146	0.16
5	JD Health International, Inc.	34	0.04
158	Li Ning Co. Ltd.	1,246	1.39
40	MINISO Group Holding Ltd. ADR	718	0.80
47	Topsports International Holdings Ltd.	43	0.05
17	Zhongsheng Group Holdings Ltd.	84	0.10
	Software		
52	Bilibili, Inc.	1,252	1.40
		25,203	28.19
	China (59.17%)		
	Advertising		
664	Focus Media Information Technology Co. Ltd.	664	0.74
	Agriculture		
24	Guangdong Haid Group Co. Ltd.	206	0.23
	Auto Components		
16	Contemporary Amperex Technology Co. Ltd.	940	1.05
192	Sailun Group Co. Ltd.	302	0.34
54	Weichai Power Co. Ltd. (Class H)	87	0.10
	Automobiles		
3	BYD Co. Ltd. (Class A)	116	0.13
13	Chongqing Changan Automobile Co. Ltd.	23	0.03
139	CIMC Vehicles Group Co. Ltd.	213	0.24
82	Dongfeng Motor Group Co. Ltd.	38	0.04
90	Great Wall Motor Co. Ltd. (Class H)	111	0.12
82	Guangzhou Automobile Group Co. Ltd.	52	0.06
13	SAIC Motor Corp. Ltd.	26	0.03
	Banks		
345	Agricultural Bank of China Ltd. (Class H)	128	0.14
163	Bank of Chengdu Co. Ltd.	321	0.36
590	Bank of China Ltd. (Class H)	226	0.25
78	Bank of Communications Co. Ltd. (Class H)	49	0.06
11	Bank of Ningbo Co. Ltd.	46	0.05
77	China CITIC Bank Corp. Ltd.	39	0.04
701	China Construction Bank Corp. (Class H)	454	0.51
23	China Merchants Bank Co. Ltd. (China listed)	113	0.13
554	China Merchants Bank Co. Ltd. (Hong-Kong listed)	2,832	3.17
62	China Minsheng Banking Corp. Ltd.	31	0.03
586	Industrial & Commercial Bank of China Ltd. (Class A)	380	0.43
488	Industrial & Commercial Bank of China Ltd. (Class H)	260	0.29
193	Industrial Bank Co. Ltd.	475	0.53
264	Ping An Bank Co. Ltd.	481	0.54

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2023

Number of Shares '000		Fair Value USD '000	Fund %
46	Postal Savings Bank of China Co. Ltd. (Class H)	27	0.03
52	Shanghai Pudong Development Bank Co. Ltd.	54	0.06
	Beverages		
3	Anhui Gujing Distillery Co. Ltd.	55	0.06
10	Chongqing Brewery Co. Ltd.	191	0.21
53	Jiangsu Yanghe Brewery Joint-Stock Co. Ltd.	1,269	1.42
8	Kweichow Moutai Co. Ltd.	2,144	2.40
22	Luzhou Laojiao Co. Ltd.	831	0.93
34	Shanxi Xinghuacun Fen Wine Factory Co. Ltd.	1,332	1.49
	Biotechnology		
57	CanSino Biologics, Inc.	306	0.34
5	Zhejiang Orient Gene Biotech Co. Ltd.	46	0.05
	Building Products		
155	Anhui Conch Cement Co. Ltd. (Class H)	537	0.60
118	Beijing Oriental Yuhong Waterproof Technology Co. Ltd.	574	0.64
110	China National Building Material Co. Ltd.	90	0.10
	Chemicals		
158	Hengli Petrochemical Co. Ltd.	372	0.42
354	Rongsheng Petrochemical Co. Ltd.	780	0.87
18	Skshu Paint Co. Ltd.	303	0.34
11	Sunresin New Materials Co. Ltd.	156	0.17
16	Wanhua Chemical Group Co. Ltd.	219	0.25
1	Yunnan Energy New Material Co. Ltd.	25	0.03
	Commercial Services and Supplies		
42	Ninestar Corp.	274	0.31
	Computers and Peripherals		
66	BOE Technology Group Co. Ltd.	43	0.05
131	Fujian Boss Software Development Co. Ltd.	448	0.50
47	Richinfo Technology Co. Ltd.	189	0.21
75	Venustech Group, Inc.	360	0.40
	Construction and Engineering		
1,132	Beijing Capital International Airport Co. Ltd.	834	0.93
121	China Railway Group Ltd.	74	0.08
74	China State Construction Engineering Corp. Ltd.	62	0.07
1,296	China Tower Corp. Ltd.	157	0.18
167	Hainan Meilan International Airport Co. Ltd.	406	0.46
	Diversified Financials		
258	China Cinda Asset Management Co. Ltd.	32	0.03
102	China Galaxy Securities Co. Ltd.	52	0.06
40	China International Capital Corp. Ltd.	79	0.09
81	CITIC Securities Co. Ltd. (Class H)	172	0.19
32	GF Securities Co. Ltd. (Class H)	46	0.05
84	Haitong Securities Co. Ltd.	52	0.06
45	Huatai Securities Co. Ltd. (Class H)	52	0.06
	Electric Utilities		
311	CGN Power Co. Ltd.	75	0.08
	Electrical Equipment		
115	Chaozhou Three-Circle Group Co. Ltd.	502	0.56
2	Eve Energy Co. Ltd.	23	0.03
79	Hunan Aihua Group Co. Ltd.	299	0.33
12	Luxshare Precision Industry Co. Ltd.	54	0.06
157	Shenzhen Megmeet Electrical Co. Ltd.	627	0.70
125	Sieyuan Electric Co. Ltd.	835	0.93
52	Suzhou Dongshan Precision Manufacturing Co. Ltd.	229	0.26
34	Wuxi Autowell Technology Co. Ltd.	895	1.00
11	Xi'an Sinofuse Electric Co. Ltd.	221	0.25
	Energy Equipment and Services		
8	Hainan Drinda New Energy Technology Co. Ltd.	170	0.19

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2023

Number of Shares '000		Fair Value USD '000	Fund %
52	Hangzhou First Applied Material Co. Ltd.	445	0.50
3	JA Solar Technology Co. Ltd.	29	0.03
13	LONGi Green Energy Technology Co. Ltd.	77	0.09
88	Risen Energy Co. Ltd.	356	0.40
172	Runjian Co. Ltd.	1,196	1.34
2	Sungrow Power Supply Co. Ltd.	35	0.04
5	TCL Zhonghuan Renewable Energy Technology Co. Ltd.	39	0.04
4	Trina Solar Co. Ltd.	27	0.03
	Environmental Control		
266	Infore Environment Technology Group Co. Ltd.	205	0.23
	Food Products		
36	Anjoy Foods Group Co. Ltd.	860	0.96
	Health Care Equipment and Supplies		
33	Bloomage Biotechnology Corp. Ltd.	544	0.61
38	iRay Technology Co. Ltd.	2,017	2.26
72	Shandong Weigao Group Medical Polymer Co. Ltd.	115	0.13
37	Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	1,689	1.89
105	Zhejiang Starry Pharmaceutical Co. Ltd.	290	0.32
	Health Care Providers and Services		
158	Aier Eye Hospital Group Co. Ltd.	712	0.80
4	WuXi AppTec Co. Ltd. (Class A)	50	0.05
125	Xian International Medical Investment Co. Ltd.	187	0.21
	Home Furnishings		
78	Ecovacs Robotics Co. Ltd.	930	1.04
200	Haier Smart Home Co. Ltd.	631	0.71
92	Hangzhou Robam Appliances Co. Ltd.	379	0.42
	Insurance		
80	China Life Insurance Co. Ltd.	131	0.15
53	China Pacific Insurance Group Co. Ltd.	141	0.16
23	New China Life Insurance Co. Ltd. (Class H)	54	0.06
113	People's Insurance Co. Group of China Ltd. (Class H)	38	0.04
642	PICC Property & Casualty Co. Ltd.	655	0.73
122	Ping An Insurance Group Co. of China Ltd. (Class A)	808	0.90
189	Ping An Insurance Group Co. of China Ltd. (Class H)	1,233	1.38
	Internet Software and Services		
651	Hangzhou Lianluo Interactive Information Technology Co. Ltd.	395	0.44
	Iron and Steel		
39	Baoshan Iron & Steel Co. Ltd.	35	0.04
	Lodging		
24	Shanghai Jinjiang International Hotels Co. Ltd.	219	0.25
	Machinery		
399	Harbin Boshi Automation Co. Ltd.	949	1.06
107	Jiangsu Hengli Hydraulic Co. Ltd.	1,034	1.16
340	NARI Technology Co. Ltd.	1,343	1.50
15	Sany Heavy Industry Co. Ltd.	37	0.04
20	Shanghai Friendess Electronic Technology Corp. Ltd.	533	0.60
35	Shenzhen SC New Energy Technology Corp.	586	0.65
	Media		
135	Bona Film Group Co. Ltd.	208	0.23
	Metals and Mining		
112	Aluminum Corp. of China Ltd.	57	0.06
99	CMOC Group Ltd. (Class H)	60	0.07
29	Jiangsu Boqian New Materials Stock Co. Ltd.	167	0.19

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2023

Number of Shares '000		Fair Value USD '000	Fund %
31	Jiangxi Copper Co. Ltd. (Class H)	53	0.06
65	Zhejiang Huayou Cobalt Co. Ltd.	523	0.58
122	Zhejiang Sanhua Intelligent Controls Co. Ltd.	455	0.51
192	Zijin Mining Group Co. Ltd. (Class H)	321	0.36
	Miscellaneous Manufacturers		
20	Jiangsu Cnano Technology Co. Ltd.	198	0.22
88	Jiangsu Sidike New Material Science & Technology Co. Ltd.	349	0.39
41	Suzhou Nanomicro Technology Co. Ltd.	298	0.33
16	Zhuzhou CRRC Times Electric Co. Ltd. (Class H)	70	0.08
	Oil and Gas Services		
48	China Oilfield Services Ltd.	49	0.06
	Pharmaceuticals		
3	Chongqing Zhifei Biological Products Co. Ltd.	30	0.03
178	Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd.	549	0.62
32	Jiangsu Hengrui Pharmaceuticals Co. Ltd.	202	0.23
14	Shanghai Fosun Pharmaceutical Group Co. Ltd. (Class H)	38	0.04
76	Sichuan Kelun Pharmaceutical Co. Ltd.	316	0.35
38	Sinopharm Group Co. Ltd.	115	0.13
	Real Estate		
71	China Vanke Co. Ltd.	111	0.13
223	Poly Developments & Holdings Group Co. Ltd.	459	0.51
	Retail Trade		
18	China Tourism Group Duty Free Corp. Ltd. (Class A)	486	0.55
12	China Tourism Group Duty Free Corp. Ltd. (Class H)	289	0.32
	Semiconductor Equipment and Products		
1	NAURA Technology Group Co. Ltd.	31	0.03
13	SG Micro Corp.	284	0.32
23	Shanghai Bright Power Semiconductor Co. Ltd.	503	0.56
2	Will Semiconductor Co. Ltd. Shanghai	25	0.03
	Software		
101	37 Interactive Entertainment Network Technology Group Co. Ltd.	417	0.47
6	Beijing Kingsoft Office Software, Inc.	446	0.50
163	Beijing Ultrapower Software Co. Ltd.	224	0.25
29	Piesat Information Technology Co. Ltd.	400	0.45
15	Shanghai Baosight Software Co. Ltd.	49	0.05
119	State Grid Information & Communication Co. Ltd.	345	0.38
186	Winning Health Technology Group Co. Ltd.	375	0.42
	Telecommunications		
22	ZTE Corp. (Class H)	64	0.07
	Transport		
126	COSCO SHIPPING Holdings Co. Ltd. (Class H)	142	0.16
		52,898	59.17
	Hong Kong (2.96%)		
	Commercial Services and Supplies		
39	China Merchants Port Holdings Co. Ltd.	60	0.07
	Computers and Peripherals		
204	Lenovo Group Ltd.	221	0.25
	Diversified Financials		
43	Far East Horizon Ltd.	38	0.04
13	Hong Kong Exchanges & Clearing Ltd.	568	0.64
	Electric Utilities		
180	China Resources Power Holdings Co. Ltd.	383	0.43
	Electrical Equipment		
20	BYD Electronic International Co. Ltd.	61	0.07

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2023

Number of Shares '000		Fair Value USD '000	Fund %
	Energy Equipment and Services		
107	China Everbright Environment Group Ltd.	46	0.05
	Gas Utilities		
15	Beijing Enterprises Holdings Ltd.	52	0.06
	Holding Companies - Diversified Operations		
167	CITIC Ltd.	195	0.22
	Insurance		
54	AIA Group Ltd.	567	0.63
42	China Taiping Insurance Holdings Co. Ltd.	45	0.05
	Lodging		
73	Fosun International Ltd.	54	0.06
	Pharmaceuticals		
80	China Traditional Chinese Medicine Holdings Co. Ltd.	42	0.05
	Real Estate		
166	China Jinmao Holdings Group Ltd.	32	0.03
80	China Overseas Land & Investment Ltd.	193	0.22
1	Jinmao Property Services Co. Ltd.	1	0.00
	Water Utilities		
82	Guangdong Investment Ltd.	84	0.09
		2,642	2.96
	Singapore (0.05%)		
	Diversified Financials		
6	BOC Aviation Ltd.	46	0.05
	Taiwan (0.40%)		
	Semiconductor Equipment and Products		
4	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	354	0.40
	United States (1.62%)		
	Semiconductor Equipment and Products		
2	NVIDIA Corp.	703	0.78
	Software		
3	Microsoft Corp.	749	0.84
		1,452	1.62
	Total Common Stock	82,981	92.82
	Total Transferable Securities	82,981	92.82
	Investment Funds (4.34%) (2022: 2.03%)		
	Ireland (4.34%)		
4	Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II Class SW Roll-up Shares	3,883	4.34
	Total Investment Funds	3,883	4.34
	Total Investments excluding Financial Derivative Instruments	86,864	97.16

Financial Derivative Instruments (0.17%) (2022: 0.20%)

Open Futures Contracts (0.16%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
1,153	13,100.88	88 of FTSE China A50 Index Futures Long Futures Contracts Expiring April 2023	18	0.02
2,364	482.44	98 of MSCI China Index Futures Long Futures Contracts Expiring June 2023	125	0.14
Net unrealised gain (loss) on open futures contracts			143	0.16

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2023

Open Forward Foreign Currency Exchange Contracts (0.01%)

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
21/06/2023	CNY	6,962	USD	1,008	13	0.01
21/06/2023	CNY	2,200	USD	322	-	0.00
21/06/2023	USD	174	CNY	1,205	(2)	0.00
Unrealised gain on open forward foreign currency exchange contracts					13	0.01
Unrealised loss on open forward foreign currency exchange contracts					(2)	0.00
Net unrealised gain (loss) on open forward foreign currency exchange contracts					11	0.01
Total Financial Derivative Instruments					154	0.17

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (97.33%)	87,020	97.33
Total Financial Liabilities at Fair Value through Profit or Loss (0.00%)	(2)	0.00
Net Financial Assets at Fair Value through Profit or Loss (97.33%)	87,018	97.33
Other Net Assets (2.67%)	2,387	2.67
Net Assets	89,405	100.00

Abbreviation used:

ADR - American Depository Receipt

Analysis of gross assets – (unaudited)	% of gross assets
Transferable securities admitted to an official stock exchange listing	92.66
Investment funds (UCITS)	4.34
Exchange traded financial derivative instruments	0.16
Over the counter financial derivative instruments	0.01
Other assets	2.83
	100.00

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2023

Counterparty exposure risk (Note 12 e))

The following tables analyse the brokers/counterparties for the open financial derivative positions and the respective unrealised gains and losses and fair value.

As at 31 March 2023

Broker/counterparty	Open Futures Contracts USD '000		Open Forward Foreign Currency Exchange Contracts USD '000		Total USD '000	
	Unrealised		Unrealised		Fair Value	
	Gains	Losses	Gains	Losses	Assets	Liabilities
Bank of America Merrill Lynch	-	-	13	(2)	13	(2)
Goldman Sachs	143	-	-	-	143	-
Total financial derivative positions	143	-	13	(2)	156	(2)

As at 31 March 2022

Broker/counterparty	Open Futures Contracts USD '000		Open Forward Foreign Currency Exchange Contracts USD '000		Total USD '000	
	Unrealised		Unrealised		Fair Value	
	Gains	Losses	Gains	Losses	Assets	Liabilities
Bank of America Merrill Lynch	-	-	-	(1)	-	(1)
Goldman Sachs	165	-	-	-	165	-
Total financial derivative positions	165	-	-	(1)	165	(1)

Fair Value Hierarchy (Note 12 b) i))

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2023 and 31 March 2022.

As at 31 March 2023

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	82,961	10	10	82,981
Investment funds	-	3,883	-	3,883
Unrealised gain on open futures contracts	143	-	-	143
Unrealised gain on open forward foreign currency exchange contracts	-	13	-	13
Total assets	83,104	3,906	10	87,020
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open forward foreign currency exchange contracts	-	(2)	-	(2)
Total liabilities	-	(2)	-	(2)

The accompanying notes are an integral part of the financial statements.

Schedule of Investments - continued

31 March 2023

As at 31 March 2022

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	77,590	-	13	77,603
Investment funds	-	1,670	-	1,670
Unrealised gain on open futures contracts	165	-	-	165
Total assets	77,755	1,670	13	79,438
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open forward foreign currency exchange contracts	-	(1)	-	(1)
Total liabilities	-	(1)	-	(1)

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Composition of Portfolio* (unaudited)

For the financial year ended 31 March 2023

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II Class SW Roll-up Shares	17,645	Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II Class R Roll-Up Shares	(17,194)
Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II Class R Roll-Up Shares	15,506	Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II Class SW Roll-up Shares	(13,819)
Baidu, Inc.	2,451	Meituan	(1,827)
Meituan	2,112	Alibaba Group Holding Ltd.	(1,748)
Alibaba Group Holding Ltd.	2,036	Sichuan Swellfun Co. Ltd.	(1,355)
iRay Technology Co. Ltd.	1,950	Inner Mongolia Yili Industrial Group Co. Ltd.	(1,199)
Shanxi Xinghuacun Fen Wine Factory Co. Ltd.	1,881	China Tourism Group Duty Free Corp. Ltd. (Class A)	(1,157)
Inner Mongolia Yili Industrial Group Co. Ltd.	1,542	JD.com, Inc.	(1,070)
JD.com, Inc.	1,515	Haier Smart Home Co. Ltd.	(1,048)
Bilibili, Inc.	1,384	Yifeng Pharmacy Chain Co. Ltd.	(949)
China Education Group Holdings Ltd.	1,223	Shanghai Friendess Electronic Technology Corp. Ltd.	(942)
Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	1,170	Shenzhen SC New Energy Technology Corp.	(921)
Haichang Ocean Park Holdings Ltd.	1,120	Unigroup Guoxin Microelectronics Co. Ltd.	(916)
Haier Smart Home Co. Ltd.	1,101	Jason Furniture Hangzhou Co. Ltd.	(829)
Beijing Oriental Yuhong Waterproof Technology Co. Ltd.	1,101	Kweichow Moutai Co. Ltd.	(827)
China Merchants Bank Co. Ltd. (Hong-Kong listed)	1,078	Focused Photonics Hangzhou, Inc.	(819)
Runjian Co. Ltd.	1,006	AK Medical Holdings Ltd.	(793)
Jiangsu Cnano Technology Co. Ltd.	984	Chaozhou Three-Circle Group Co. Ltd.	(782)
Tencent Holdings Ltd.	975	Yankershop Food Co. Ltd.	(772)
Harbin Boshi Automation Co. Ltd.	918	Aier Eye Hospital Group Co. Ltd.	(771)

* Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed. Securities held to maturity, which matured during the reporting period, have been excluded from the Statement of Changes in Composition of Portfolio.

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Notes to the Financial Statements

31 March 2023

1. Basis of Preparation

a) Statement of Compliance

The Company's financial statements are prepared in accordance with accounting standards generally accepted in Ireland ("Irish GAAP") including Financial Reporting Standard ("FRS") 102, the financial reporting standard applicable in the UK and Republic of Ireland, Irish statute comprising the Companies Act and the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations"). Irish GAAP, in preparing financial statements which present a true and fair view, are those issued by the Financial Reporting Council (″FRC″). The Companies Act prescribed formats for financial statements have been adapted to make them more applicable to investment funds.

The financial statements are prepared on a going concern basis for all Funds.

The Company has availed of the exemption available to open ended investment funds that hold a substantial proportion of highly liquid and fair valued investments under Section 7 of FRS 102 and is not presenting cash flow statements. The information required by FRS 102 to be included in a statement of comprehensive income is, in the opinion of the Directors, contained in the Profit and Loss Account of each Fund.

Investments on each individual Schedule of Investments less than 500 in value in the presentation currency of the respective Fund are rounded to zero. The transferable securities listed on each Fund's Schedule of Investments are listed in the order of country of incorporation of the respective security and the number of shares, in respect of equities, and the principal amount, in respect of debt instruments, held have been rounded to the nearest thousand (number of shares are rounded to zero where less than 500 shares are held).

b) Combined Financial Statements

The combined financial statements of the Company are measured using Euro, being the functional currency of the primary economic environment in which it operates. The Company has also adopted Euro as the presentation currency. The financial statements of each Fund are prepared in the functional currency of the respective Fund. The functional currency of each Fund is that as disclosed on the primary statements of the respective Fund. The accounts of the individual Funds are translated into Euro and accumulated for preparation of the combined financial statements.

For the purpose of producing the Combined Balance Sheet, respective financial year end exchange rates are used. For the purpose of producing the Combined Profit and Loss Account and the Combined Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders, the average exchange rates for the respective financial year are used. The currency gain or loss on retranslation of opening net assets, and the average rate difference arising on the translation of the Combined Profit and Loss Account and the Combined Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders, is included in the Combined Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders. This translation adjustment does not impact the net asset value per share of any of the individual Funds.

c) Estimates and judgements

The preparation of financial statements in conformity with Irish GAAP requires the use of certain critical accounting estimates. It also requires the Board of Directors, based on the advice of the Principal Money Manager, to exercise its judgement in the process of applying the Company's accounting policies. Management also makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are determining fair values of certain financial instruments, as discussed in section a) of Note 2 to the financial statements and determining the functional currency of the Company and individual Funds as discussed in section d) of Note 2 to the financial statements.

Notes to the Financial Statements - continued

31 March 2023

2. Accounting Policies

The significant accounting policies adopted by the Company for the financial year ended 31 March 2023 are as follows:

a) Financial Instruments at Fair Value through Profit or Loss

This category has two sub-categories: financial assets and liabilities held for trading, and those designated by Directors at fair value through profit and loss at inception. All instruments on each Fund's Schedule of Investments are classified at fair value through profit or loss. Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the Profit and Loss Account.

i) Investments

Securities listed on a recognised stock exchange or traded on any other regulated market are valued at the current last traded market price on the stock exchange or market which constitutes the principal market for such securities. When applicable, the Principal Money Manager or a delegate of the Principal Money Manager i.e. Russell Investments Securities Valuation Committee EMEA will assess unlisted and suspended securities for their net realisable value or the last traded price from broker-dealers for non-exchange-trade purposes. In some cases, fair value techniques may be adopted. Such techniques involve significant estimations and assumptions which means that the value from the technique may differ from the value when it is eventually realised.

Debt securities traded on a regulated market are valued on the basis of valuations provided by a principal market-maker or pricing service vendors approved by the Principal Money Manager. The same committee will review any stale price securities and may consider adjustments should the stale price be deemed not the fair value of the security based on market information provided.

Commercial paper is valued on an amortised basis with reference to the maturity date of these instruments, which approximates fair value.

Deposits with credit institutions are valued at par.

Investments in open-ended investment funds are valued at fair value at the latest available unaudited net asset value for the shares or units obtained from the relevant administrator. The changes in the daily net asset value of these shares are recognised as net gain (loss) on investment activities in the Profit and Loss Account.

ii) Warrants

Warrants are sometimes used to gain exposure to emerging market equities where custody, liquidity, or other issues make ownership of local shares sub-optimal.

The valuation of the warrants depends on the level of trading. If the warrants are actively traded in the market then the market price is used. If the warrants are not actively traded in the market then either the intrinsic value of the warrant based on underlying equity price and warrant strike price or modified Black Scholes derived value, adjusted for liquidity/other risks deemed appropriate are used.

iii) To Be Announced ("TBA") Commitments

Certain Funds may enter into TBA purchase commitments to purchase securities for a fixed unit price at a future date beyond customary settlement time. Although the unit price has been established, the principal value has not been finalised.

These Funds hold, and maintain until settlement date, cash or high-grade debt obligations in an amount sufficient to meet the purchase price, or the Funds may enter into offsetting contracts for the forward sale of other securities they own.

Income on the securities will not be earned until settlement date. TBA purchase commitments may be considered securities in themselves, and involve a risk of loss if the value of the security to be purchased declines prior to settlement date, the risk of which is in addition to the risk of decline in the value of a Fund's other assets.

Unsettled TBA purchase commitments are valued at the current fair value of the underlying securities, according to the procedures described under the Investments section of this note.

Notes to the Financial Statements - continued

31 March 2023

2. Accounting Policies - continued

Although the Funds may enter into TBA purchase commitments with the intention of acquiring securities for their portfolios or for delivery pursuant to options contracts they have entered into, the Funds may dispose of a commitment prior to settlement if the Money Manager deems it appropriate to do so. The TBA is accounted for in line with the accounting policy for the underlying instruments.

Certain Funds may enter into TBA sale commitments to hedge their portfolio positions or to sell mortgage backed securities they own under delayed delivery arrangements. Proceeds of TBA sale commitments are not received until the contractual settlement date.

During the time a TBA sale commitment is outstanding, equivalent deliverable securities, or an offsetting TBA purchase commitment deliverable on or before the sale commitment date, are held as "cover" for the transaction.

Unsettled TBA sale commitments are valued at the current fair value of the underlying securities. The contract is marked-to-market daily and the change in market value is recorded by the Fund as an unrealised gain or loss. If the TBA sale commitment is closed through the acquisition of an offsetting purchase commitment, the Funds realise a gain or loss. If the Funds deliver securities under the commitment, the Funds realise a gain or loss from the sale of the securities based upon the unit price established at the date the commitment was entered into.

iv) Forward and Spot Foreign Currency Exchange Contracts

The fair value of open forward foreign currency exchange contracts, and open foreign currency exchange spot contracts, is calculated as the difference between the contracted rate and the current forward rate that would close out the contract on the balance sheet date. For each relevant Fund, gains or losses on open foreign currency exchange spot contracts are included in cash at bank in the Balance Sheet and gains or losses on open forward foreign currency exchange contracts are included in financial assets or liabilities at fair value through profit or loss, as appropriate, on the Balance Sheet and Schedule of Investments.

v) Futures Contracts

Initial margin deposits are made upon entering into futures contracts and are generally made in cash or cash equivalents. The fair value of futures contracts is based upon their current quoted daily settlement prices on the relevant exchange as of the balance sheet date. Changes in the value of open futures contracts are recognised as unrealised gains or losses on futures contracts until the contracts are terminated, at which time realised gains and losses are recognised. For each relevant Fund, gains or losses on open futures contracts are shown in the Schedule of Investments of each relevant Fund and as appropriate, on the Balance Sheet as financial assets or liabilities at fair value through profit or loss.

vi) Options

Each Fund may purchase and sell (write) call and put options on securities, securities indices and foreign currencies traded on a national securities exchange or in an over-the-counter market.

When a Fund writes a call or a put option, a premium is received by the Fund. The premium is subsequently marked to market to reflect the fair value of the option written, which is reported within financial assets or liabilities at fair value through profit or loss on the Balance Sheet for each relevant Fund. The difference between the premium amount and the fair value reported on the Balance Sheet gives rise to an unrealised gain (loss).

When a Fund purchases a call or a put option, a premium is paid by the Fund. The premium on purchased put options exercised is subtracted from the proceeds of the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on purchased call options exercised is included in determining initial fair value of the securities or foreign currency purchased. Premiums paid on the purchase of options which expire unexercised are treated as realised losses. The option is subsequently marked to market to reflect the fair value of the option purchased, which is reported within financial assets at fair value through profit or loss on the Balance Sheet for each relevant Fund.

The over-the-counter options are valued at close of business on the dealing day at the settlement price as provided by the counterparty/broker and the values are independently valued, at a minimum, weekly. The fair value of exchange traded options are based upon their quoted daily settlement prices on the relevant exchange. In the event of it being impossible or incorrect to carry out a valuation of a specific investment in accordance with the valuation rules, or if

Notes to the Financial Statements - continued

31 March 2023

2. Accounting Policies - continued

such valuation is not representative of a security's fair market value, the Directors are entitled to use other generally recognised valuation methods in order to reach a proper valuation of that specific instrument, provided that such method of valuation has been approved by the Depositary.

If an option which a Fund has written either expires on its stipulated expiration date or a Fund enters into a closing purchase transaction, a Fund realises a gain (or loss, if the cost of a closing purchase transaction exceeds the premium received when the option was sold) without regard to any unrealised gain or loss on the underlying security, and the liability related to such option is extinguished. If a call option which a Fund has written is exercised, a Fund realises a capital gain or loss from the sale of the underlying security, and the proceeds from such sales are increased by the premium originally received. When a put option which a Fund has written is exercised, the amount of the premium originally received will reduce the cost of the security which a Fund purchases upon exercise of the option.

vii) Interest Rate Swaps and Credit Default Swaps

Interest rate swaps are valued using standard net present value methodologies whereby all future cash flows of the interest rate swaps are discounted to their present value using the appropriate interest rate.

The primary pricing source for interest rate swaps is the vendor, the secondary source is the counterparty price and the tertiary source is the price provided by the relevant Money Manager.

Over-the-counter credit default swaps are valued using standard net present value methodologies whereby all future cashflows of the fixed side of the swap are discounted to their present value using the appropriate interest rate and whereby all future cashflows of the default side of the swap are discounted to their present value based on the cost of default to the default payer. This cost is determined by the recovery rate, notional amount of the contract, and default probability among other factors. An upfront payment received by a Fund, as protection seller, is recorded as a liability on the Fund's books. An upfront payment made by a Fund, as protective buyer, is recorded as an asset on the Fund's books. The fair value of exchange traded credit default swaps are based upon their quoted daily settlement prices on the relevant exchange. Yearly payments received or paid are recorded as realised gains or losses and recognised in the Profit and Loss Account.

The primary pricing source for credit default swaps is the vendor, the secondary source is the counterparty price and the tertiary source is the price provided by the relevant Money Manager.

The notional amount of swap contracts is subsequently marked-to-market to reflect the fair value of the swap which is reported as a financial asset or liability at fair value through profit or loss as appropriate on the Balance Sheet for each relevant Fund.

The net amounts of interest payments and receipts on swaps are accrued in the Profit and Loss Account.

b) Net Gain (Loss) on Investment Activities

In respect of each instrument type classified as financial instruments at fair value through profit or loss, the movement in unrealised gains (losses) since the prior financial year end and realised gains (losses) are recognised within net gain (loss) on investment activities in the Profit and Loss Account for each relevant Fund.

See Note 4 for details of realised gains (losses) and movement in unrealised gains (losses) since the prior financial year end.

Gains and losses on options, swaps and swaptions are included in the investments figure for each relevant Fund. Gains and losses on foreign currency exchange contracts are included in foreign currency exchange gains (losses).

c) Accounting for Investment Transactions, Income and Expenses

Purchases and sales of investments are recognised on trade date, the date on which the Fund commits to purchase or sell the asset, provided the trade instructions have been received by the Depositary prior to the calculation of the Fund's net asset value, being 2.30pm (Irish time) on each dealing day (the "Valuation Point"). Any trade instructions received by the Depositary after the Valuation Point will be recognised on the next dealing day. Investments are initially recognised at fair value and transaction costs for all financial assets and financial liabilities carried at fair value through profit or loss are expensed as incurred.

Notes to the Financial Statements - continued

31 March 2023

2. Accounting Policies - continued

Investments are recognised when the rights to receive cash flows from the investments are transferred to the Fund or the Fund has exposure to substantially all risks and rewards of ownership. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership.

Realised gains and losses on investment transactions are calculated using the average cost method. Realised gains and losses on investments transactions in debt instruments are calculated as the difference between sales proceeds and the amortised cost of the instrument. Amortised cost is arrived at using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant period. Interest income and expense are recognised in the Profit and Loss Account for all relevant instruments using the effective interest method. Gains and losses realised on the sale of all financial assets and financial liabilities carried at fair value through profit or loss are recognised in the Profit and Loss Account.

Dividends are credited to the Profit and Loss Account on the dates on which the relevant securities are listed as "ex dividend". Income is accounted for gross of any non-reclaimable/irrecoverable withholding taxes and net of any tax credits. The withholding tax is shown separately in the Profit and Loss Account.

The Funds may be subject to taxes imposed by certain countries on capital gains on the sale of investments. Taxes may be imposed by countries including Brazil, India, Indonesia, Bangladesh and Colombia. Capital gains taxes are accounted for on an accruals basis for these countries and are shown as a separate item under taxation in the Profit and Loss Account.

Each Fund pays all of its expenses and such proportion of the Company's expenses as is allocated to that Fund, other than those expressly assumed by the Principal Money Manager. The costs and gains (losses) of any hedging transactions will be attributable to the relevant Share Class. To the extent that expenses are attributable to a specific Share Class of a Fund, that Share Class bears such expenses. All expenses, as disclosed in the Profit and Loss Account, with the exception of Professional and Other fees, are accrued on a daily basis. Professional fees and Other fees recognised in the Profit and Loss Account are generally charged and paid when billed to the Funds.

d) Foreign Currency Transactions

In accordance with Section 30 of FRS 102, items included in the individual Fund's financial statements are measured using the currency of the primary economic environment in which it operates (functional currency). The Directors' selection of the functional currency is attributable to the functional currency being: (a) the major component of the Fund's benchmarks; or (b) the common currency of monies received on subscriptions and paid out on redemptions of shares for most clients in the Funds' varied client base or (c) the common currency of the majority of the investments held on the Fund. The functional currency assessment is done on a Fund-by-Fund basis. The functional currency of the Company is the Euro.

Each individual Fund has also adopted its functional currency as the presentation currency. Foreign currency transactions are translated to the functional currency of the relevant Fund at the rate of exchange ruling on the date of the transaction.

For each relevant Fund:

i) Currency gains and losses can arise where there is a difference between the amounts of foreign dividends and interest recorded on the Fund's books and the Fund's functional currency equivalent to the amounts actually received or paid. These gains or losses are included where appropriate in the dividend and interest income figure in the relevant Fund's Profit and Loss Account;

ii) Currency gains and losses realised on securities purchase and sales transactions are included in net gain (loss) on investment activities in the relevant Fund's Profit and Loss Account;

iii) Unrealised currency gains and losses on securities held at financial year end are included in net gain (loss) on investment activities in the relevant Fund's Profit and Loss Account;

iv) Monetary assets and liabilities denominated in currencies other than the Fund's functional currency are translated at the rate of exchange ruling at the close of business on the relevant reporting date and exchange differences are included in net gain (loss) on investment activities in the relevant Fund's Profit and Loss Account; and

v) Share transactions which are settled in a currency other than the functional currency of a Fund are settled using the

Notes to the Financial Statements - continued

31 March 2023

2. Accounting Policies - continued

applicable foreign currency exchange rate as of the trade date. As a result, there is no foreign currency impact on the Funds for such transactions.

e) Redeemable Participating Shares

Redeemable participating shares are redeemable at the shareholder's option and are classified as financial liabilities. The redeemable shares can be repurchased by the Company at any time for cash equal to a proportionate share of the Company's net asset value. The redeemable share is carried at the redemption amount that is payable at the balance sheet date if a shareholder exercised his or her right to have the Company repurchase his or her share. In accordance with the prospectus, for the relevant Funds, the Company is contractually obliged to redeem shares at dealing prices and the liability to redeemable participating shareholders has been adjusted to reflect this. Monetary value share transactions during the financial year are recognised in the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders of the relevant Fund.

f) Distributions

Distributions on Income Share Classes, and deemed distributions on Accumulating Share Classes with an ex-date during the financial year are included as a finance cost in the Profit and Loss Account. The reinvestment of the deemed distribution on the Accumulation Share Classes are included as a share transaction in the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders. Roll-Up Share Classes do not declare or distribute net income.

g) Swing Pricing/Dilution Adjustments

Swing pricing (also known as dilution adjustment) is applied to a Fund once net subscriptions or redemptions for a Fund relating to a Fund's net asset value for a given dealing day is determined by the Administrator to exceed certain predetermined percentage thresholds. In calculating the swing pricing, the net asset value of a Fund is swung by a "swing factor" on the following basis:

Net subscriptions - the price used to process all transactions is adjusted upwards by the swing factor to a notional offer price.

Net redemptions - the price used to process all transactions is adjusted downwards by the swing factor to a notional bid price.

If the net asset value of a Fund is swung on a specific dealing day the official price for a Fund will be the derived swing price. In addition, all dealing activity for this dealing day will be dealt at the swing price. Swing pricing applied to a Fund during the financial year is recognised within the share transactions figure on the Statement of Changes in Net Assets Attributable to Redeemable Shareholders. The swing factor rates, as discussed in Note 10, are reviewed by the Principal Money Manager on a quarterly basis.

h) Collateral

i) Counterparty Owned Collateral

Counterparty cash received by a Fund as collateral for financial derivative instruments ("FDIs") transactions is recorded as an asset on the Balance Sheet within 'Cash held with brokers and counterparties for open financial derivative instruments' and a related liability to repay the collateral is disclosed within creditors less than one year within 'Cash due to brokers and counterparties for open financial derivative instruments'.

Non-cash collateral received by the Funds does not form part of the Net Asset Value of the Fund and is recorded at the base of each relevant Schedule of Investments for reference purposes only.

ii) Collateral Pledged by Funds

A Fund's assets may be deposited by or on behalf of the Fund for collateral purposes with brokers, for options and futures contracts, and counterparties, in respect of over-the-counter FDIs ("OTC FDIs") and TBA positions, held on the Funds. Such assets remain in the ownership of the relevant Fund and are recorded as an asset on the Balance Sheet. Cash pledged by the Funds as collateral is recognised on the Balance Sheet within 'Cash held with brokers and counterparties for open financial derivative instruments'. Investments pledged by the Funds as collateral are recognised at fair value in the relevant Fund's Schedule of Investments and such investments are referenced accordingly at the base of the Schedule of Investments.

Notes to the Financial Statements - continued

31 March 2023

2. Accounting Policies - continued

See Note 3 for details of cash collateral received and pledged by the Funds to and from counterparties for FDIs.

iii) Impairment of Collateral

The Principal Money Manager has considered the recoverability of collateral due from relevant brokers and counterparties at financial year end/prior financial year end and has considered the need to write-down the value of such collateral. The Principal Money Manager is satisfied that the full value of the collateral is recoverable from all brokers and counterparties at the respective financial year end dates.

i) Transaction Costs

Transaction costs are defined as the incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss plus, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Transaction costs relating to the brokers commission on the purchase and sale of a financial asset or financial liability, are included in its purchase and sale price. Transaction costs of the Depositary or sub-custodian as the case may be are embedded in the relevant fees in the Profit and Loss Account.

3. Cash at Bank and Cash Held with/due to Brokers and Counterparties

a) Cash at Bank

Cash at bank balances are comprised of cash balances held within State Street Bank and Trust Company's ("State Street") custodian network*, unrestricted margin accounts held by brokers for exchange traded derivative instruments held by the Funds and net unrealised gains and losses on open spot foreign currency exchange contracts. The names of brokers used by each individual Fund can be found at the base of each relevant Fund's Schedule of Investments.

The tables in this section of the notes to the financial statements details all such cash held on the Funds, including relevant broker and location of broker, as of 31 March 2023 and 31 March 2022. For Funds where all cash is held in State Street's custodian network, the Funds are not listed below.

Cash held in U.S. Dollar bank accounts with State Street automatically transfer into the demand deposit account at State Street Bank and Trust New York in the name of State Street Bank and Trust Company - London.

As at 31 March 2023

Broker	Location	Russell Investments Global Bond (Euro Hedged) Fund EUR '000	Total EUR '000
State Street Bank and Trust Company	Multiple	6,232	6,232
Citigroup	London, United Kingdom	353	353
Total.....		6,585	6,585

* Certain cash balances may be held by sub-custodians, as approved and appointed by State Street, in markets where State Street does not operate as a depositary. Such cash and all cash held within the State Street custodian network is included within the State Street Bank and Trust Company figures in the tables contained within this note.

Notes to the Financial Statements - continued

31 March 2023

3. Cash at Bank and Cash Held with/due to Brokers and Counterparties - continued

As at 31 March 2022

Broker	Location	Russell Investments Euro Fixed Income Fund EUR '000	Russell Investments Global Bond (Euro Hedged) Fund EUR '000	Russell Investments Pan European Equity Fund EUR '000	Total EUR '000
State Street Bank and Trust Company	Multiple	1,040	3,074	315	4,429
Citigroup	London, United Kingdom	-	128	-	128
Goldman Sachs & Co. LCC.....	New York, U.S.A.	242	805	-	1,047
Morgan Stanley & Co. International Plc..	London, United Kingdom	-	-	47	47
UBS AG	London, United Kingdom	680	582	-	1,262
Total.....		1,962	4,589	362	6,913

b) Cash held with brokers and counterparties for open financial derivative instruments

Cash may also be deposited by or on behalf of the Funds for initial margin purposes with brokers for options and futures contracts and as collateral with counterparties in respect of OTC FDIs and TBA positions held on the Funds. As this amount is the minimum deemed by the brokers and counterparties for collateral requirements the cash is as such restricted and is reported separately to the unrestricted cash on the Funds' Balance Sheets. Cash collateral pledged by counterparties and held by the Funds remains in the ownership of the relevant counterparty and a related liability to repay the cash is recognised as "Cash due to brokers and counterparties for financial derivative instruments" on the relevant Fund's Balance Sheet. See section c) of this note for further details of same.

All such cash held on the Funds, including relevant broker and location of broker, as of 31 March 2023 and 31 March 2022 are detailed in the tables below.

As at 31 March 2023

Broker	Location	Russell Investments Emerging Market Debt Local Currency Fund USD '000	Russell Investments Euro Fixed Income Fund EUR '000	Russell Investments Global Bond (Euro Hedged) Fund EUR '000	Russell Investments Pan European Equity Fund EUR '000	Russell Investments U.S. Quant Fund USD '000	Russell Investments World Equity Fund USD '000
Bank of America Merrill Lynch.....	New York, U.S.A.	60	-	-	-	117	-
BNP Paribas	New York, U.S.A.	40	-	-	-	-	-
Citibank.....	London, United Kingdom	60	-	2,532	-	-	-
Citigroup	London, United Kingdom	-	-	563	-	-	-
Goldman Sachs & Co. LCC.....	New York, U.S.A.	150	198	594	-	-	-
HSBC	New York, U.S.A.	160	-	-	-	-	-
JP Morgan	London, United Kingdom	160	-	-	-	-	-
Morgan Stanley & Co. International Plc..	London, United Kingdom	-	112	-	59	-	27,736
Morgan Stanley & Co. LLC.....	New York, U.S.A.	900	-	-	-	-	-
UBS AG	London, United Kingdom	18	-	53	-	-	-
Total.....		1,548	310	3,742	59	117	27,736

Notes to the Financial Statements - continued

31 March 2023

3. Cash at Bank and Cash Held with/due to Brokers and Counterparties - continued

Broker	Location	Russell Investments China Equity Fund USD '000	Total EUR '000
Bank of America Merrill Lynch	New York, U.S.A.	-	163
BNP Paribas	New York, U.S.A.	-	37
Citibank	London, United Kingdom	-	2,588
Citigroup	London, United Kingdom	-	563
Goldman Sachs & Co. LCC	New York, U.S.A.	205	1,119
HSBC	New York, U.S.A.	-	147
JP Morgan	London, United Kingdom	-	147
Morgan Stanley & Co. International Plc	London, United Kingdom	-	25,701
Morgan Stanley & Co. LLC	New York, U.S.A.	-	828
UBS AG	London, United Kingdom	-	70
Total		205	31,362

As at 31 March 2022

Broker	Location	Russell Investments Emerging Market Debt Local Currency Fund USD '000	Russell Investments Euro Fixed Income Fund EUR '000	Russell Investments Global Bond (Euro Hedged) Fund EUR '000	Russell Investments Pan European Equity Fund EUR '000	Russell Investments World Equity Fund USD '000	Total EUR '000
Bank of America Merrill Lynch	New York, U.S.A.	600	-	-	-	-	539
BNP Paribas	New York, U.S.A.	30	-	-	-	-	27
Citibank	London, United Kingdom	2,490	-	1,912	-	-	4,150
Citigroup	London, United Kingdom	-	-	223	-	-	223
Credit Suisse Securities International	London, United Kingdom	162	-	1,070	-	-	1,216
Goldman Sachs & Co. LCC	New York, U.S.A.	430	224	4,086	-	-	4,696
HSBC	New York, U.S.A.	2,456	-	-	-	-	2,207
JP Morgan	London, United Kingdom	240	-	-	-	-	216
Morgan Stanley & Co. International Plc	London, United Kingdom	-	-	-	187	48,346	43,636
Morgan Stanley & Co. LLC	New York, U.S.A.	1,666	-	-	-	-	1,497
UBS AG	London, United Kingdom	-	310	309	-	-	619
Total		8,074	534	7,600	187	48,346	59,026

c) Cash due to brokers and counterparties for open financial derivative instruments

Cash amounts may be pledged as collateral by counterparties to the Funds for OTC FDIs and this cash is held by the relevant Funds and is payable back to the relevant counterparty. Margin cash amounts may also be owed by the Funds to brokers for exchange traded Financial Derivative Instruments transactions at each balance sheet date. These amounts are recognised within "Cash due to brokers and counterparties for open financial derivative instruments" on the respective Balance Sheets.

The cash amounts pledged as collateral by counterparties form part of the net assets of the respective Funds and a related asset is included within "Cash held with brokers and counterparties for open financial derivative instruments" on the Balance Sheet and section b) of this note.

Notes to the Financial Statements - continued

31 March 2023

3. Cash at Bank and Cash Held with/due to Brokers and Counterparties - continued

As at 31 March 2023

Counterparty	Location	Russell Investments Emerging Market Debt Local Currency Fund USD '000	Russell Investments Global Bond (Euro Hedged) Fund EUR '000	Total EUR '000
Goldman Sachs & Co. LLC	New York, U.S.A.	-	(5)	(5)
JP Morgan	London, United Kingdom	(160)	-	(147)
Total		(160)	(5)	(152)

As at 31 March 2022

Counterparty	Location	Russell Investments Emerging Market Debt Local Currency Fund USD '000	Russell Investments Global Bond (Euro Hedged) Fund EUR '000	Russell Investments U.S. Quant Fund USD '000	Russell Investments China Equity Fund USD '000	Total EUR '000
Bank of America Merrill Lynch	New York, U.S.A.	-	-	(144)	-	(129)
BNP Paribas	New York, U.S.A.	(30)	-	-	-	(27)
Credit Suisse Securities International	London, United Kingdom	-	(4)	-	-	(4)
Goldman Sachs & Co. LLC	New York, U.S.A.	-	-	-	(29)	(26)
HSBC	New York, U.S.A.	(100)	-	-	-	(90)
Morgan Stanley & Co. LLC	New York, U.S.A.	(10)	-	-	-	(9)
Total		(140)	(4)	(144)	(29)	(285)

4. Net Gain (Loss) on Investment Activities

All gains and losses on investments other than futures contracts and forward foreign currency exchange contracts are included within the investments figure in the tables below.

a) Financial year ended 31 March 2023

i) Net realised gain (loss):

	Russell Investments Emerging Market Debt Local Currency Fund USD '000	Russell Investments Euro Fixed Income Fund EUR '000	Russell Investments Global Bond (Euro Hedged) Fund EUR '000	Russell Investments Pan European Equity Fund EUR '000	Russell Investments U.S. Quant Fund USD '000	Russell Investments World Equity Fund USD '000
Investments	(23,269)	(11,132)	(8,351)	7	3,944	(11,606)
Futures contracts	(89)	(53)	(958)	158	(678)	(85,622)
Foreign currency exchange	(3,319)	(103)	(4,420)	99	-	52,846
	(26,677)	(11,288)	(13,729)	264	3,266	(44,382)

Notes to the Financial Statements - continued

31 March 2023

4. Net Gain (Loss) on Investment Activities - continued

	Russell Investments China Equity Fund USD '000
Investments	(13,515)
Futures contracts	631
Foreign currency exchange	(161)
	(13,045)

ii) Net change in unrealised gain (loss) on:

	Russell Investments Emerging Market Debt Local Currency Fund USD '000	Russell Investments Euro Fixed Income Fund EUR '000	Russell Investments Global Bond (Euro Hedged) Fund EUR '000	Russell Investments Pan European Equity Fund EUR '000	Russell Investments U.S. Quant Fund USD '000	Russell Investments World Equity Fund USD '000
Investments	15,954	1,558	(6,311)	(898)	(14,864)	(115,848)
Futures contracts	7	1,281	1,728	(4)	129	8,924
Foreign currency exchange	3,052	156	1,518	34	-	(20,708)
	19,013	2,995	(3,065)	(868)	(14,735)	(127,632)

	Russell Investments China Equity Fund USD '000
Investments	3,761
Futures contracts	(21)
Foreign currency exchange	12
	3,752

iii) Net gain (loss) on investment activities:

	Russell Investments Emerging Market Debt Local Currency Fund USD '000	Russell Investments Euro Fixed Income Fund EUR '000	Russell Investments Global Bond (Euro Hedged) Fund EUR '000	Russell Investments Pan European Equity Fund EUR '000	Russell Investments U.S. Quant Fund USD '000	Russell Investments World Equity Fund USD '000
Net realised gain (loss)	(26,677)	(11,288)	(13,729)	264	3,266	(44,382)
Net change in unrealised gain (loss)	19,013	2,995	(3,065)	(868)	(14,735)	(127,632)
Net gain (loss) on investment activities	(7,664)	(8,293)	(16,794)	(604)	(11,469)	(172,014)

Notes to the Financial Statements - continued

31 March 2023

4. Net Gain (Loss) on Investment Activities - continued

	Russell Investments China Equity Fund USD '000
Net realised gain (loss)	(13,045)
Net change in unrealised gain (loss)	3,752
Net gain (loss) on investment activities	(9,293)

b) Financial year ended 31 March 2022

i) Net realised gain (loss):

	Russell Investments Emerging Market Debt Local Currency Fund USD '000	Russell Investments Euro Fixed Income Fund EUR '000	Russell Investments Global Bond (Euro Hedged) Fund EUR '000	Russell Investments Pan European Equity Fund EUR '000	Russell Investments U.S. Quant Fund USD '000	Russell Investments World Equity Fund USD '000
Investments	(7,994)	10	(613)	31,480	52,343	146,737
Futures contracts	(777)	(255)	397	441	730	47,914
Foreign currency exchange	(291)	609	(5,653)	195	-	28,053
	(9,062)	364	(5,869)	32,116	53,073	222,704

	Russell Investments China Equity Fund USD '000
Investments	2,050
Futures contracts	(2,010)
Foreign currency exchange	136
	176

ii) Net change in unrealised gain (loss) on:

	Russell Investments Emerging Market Debt Local Currency Fund USD '000	Russell Investments Euro Fixed Income Fund EUR '000	Russell Investments Global Bond (Euro Hedged) Fund EUR '000	Russell Investments Pan European Equity Fund EUR '000	Russell Investments U.S. Quant Fund USD '000	Russell Investments World Equity Fund USD '000
Investments	(8,623)	(4,404)	(5,724)	(25,314)	(28,796)	(127,649)
Futures contracts	-	(1,125)	483	(35)	245	12,287
Foreign currency exchange	(2,297)	(1,120)	(40)	(18)	-	3,192
	(10,920)	(6,649)	(5,281)	(25,367)	(28,551)	(112,170)

Notes to the Financial Statements - continued

31 March 2023

4. Net Gain (Loss) on Investment Activities - continued

	Russell Investments China Equity Fund USD '000
Investments	(25,878)
Futures contracts	357
Foreign currency exchange	17
	(25,504)

iii) Net gain (loss) on investment activities:

	Russell Investments Emerging Market Debt Local Currency Fund USD '000	Russell Investments Euro Fixed Income Fund EUR '000	Russell Investments Global Bond (Euro Hedged) Fund EUR '000	Russell Investments Pan European Equity Fund EUR '000	Russell Investments U.S. Quant Fund USD '000	Russell Investments World Equity Fund USD '000
Net realised gain (loss)	(9,062)	364	(5,869)	32,116	53,073	222,704
Net change in unrealised gain (loss)	(10,920)	(6,649)	(5,281)	(25,367)	(28,551)	(112,170)
Net gain (loss) on investment activities	(19,982)	(6,285)	(11,150)	6,749	24,522	110,534

	Russell Investments China Equity Fund USD '000
Net realised gain (loss)	176
Net change in unrealised gain (loss)	(25,504)
Net gain (loss) on investment activities	(25,328)

5. Transactions with Related Parties

a) Related Parties

Parties are considered to be related if one party has the ability to control the other party or is able to exercise significant influence over the other party, in making financial or operational decisions. The following entities were related parties to the Company during the financial year ended 31 March 2023 and the financial year ended 31 March 2022.

Relation to the Company	Name of entity	Details disclosed in section of this note
Manager	Carne Global Fund Managers (Ireland) Limited	b), i)
Principal Money Manager	Russell Investments Limited	b), ii)
Investment Managers	Affiliated Russell Investments entities	b), iii)
Affiliated Broker	Russell Investments Implementation Services	b), iv)
Directors of the Company	As listed in the Administration of the Company page	b), v)
Related Party Investors and Investees	Affiliated Russell Investments entities and Russell Investments managed Irish domiciled funds	b), vi)

Notes to the Financial Statements - continued

31 March 2023

5. Transactions with Related Parties - continued

b) Related Party Transactions

i) Manager, Management Fee and Performance Fee

The Company has appointed Carne Global Fund Managers (Ireland) Limited to act as manager of the Company. The Principal Money Manager is responsible for the general management and administration of the Company's affairs, subject to the overall supervision and control of the Directors. Pursuant to the Principal Money Manager and Advisory Agreement, the Manager has delegated certain investment management functions in respect of each Fund to the Principal Money Manager. The Principal Money Manager also acts as distributor for the Funds. The Manager has appointed the Administrator to act as administrator of the Company.

Carne Global Fund Managers (Ireland) Limited, as the Manager, is considered a related party to the Company as it is considered to have significant influence over the Company in its role as Manager.

a) Management Fee

For services rendered under the management agreement, the fees of the Manager and the Principal Money Manager are paid out of the below management fees which shall be paid out of the assets of each Fund, calculated and accrued daily and shall be payable monthly in arrears. Rates are based on the respective average daily net asset values of each class of shares. The Company shall pay all reasonable out of pocket expenses properly incurred by the Manager and the Principal Money Manager.

The following management fee rates are effective for the financial year ended 31 March 2023 unless otherwise indicated:

Russell Investments Emerging Market Debt Local Currency Fund	
Class I AUD Income	1.00%
Class I Sterling	1.00%
Class I Sterling Income	1.00%
Class I USD	1.00%
Class S Euro	0.50%
Class U Euro	2.20%

Russell Investments Euro Fixed Income Fund	
Class B	0.80%
Class F	1.60%
Class I	0.60%
Class P Income	1.00%
Class S	1.02%

Russell Investments Global Bond (Euro Hedged) Fund	
Class A	1.50%
Class B	0.90%
Class DH-B	0.90%

Russell Investments Pan European Equity Fund	
Class A	1.60%
Class B	1.00%
Class F	1.80%
Class I	0.90%
Class PAMEU	2.30%
Class R Roll-Up	1.25%

Russell Investments U.S. Quant Fund	
Class B	1.00%
Class C	1.60%
Class I	0.80%
Class P Income	1.50%
Class R1 Roll-Up	1.20%

Russell Investments World Equity Fund	
Class B	0.90%
Class C	1.60%
Class D	0.75%
Class EH-T	0.95%
Class I	0.90%
Class J	1.60%
Class M	0.60%
Class M Sterling	0.60%
Class N	2.30%
Class P	1.50%
Class R	2.10%
Class SH-B	0.95%
Class TYA	0.68%
Class TYC	0.58%
Class USD-H Income	1.15%

Russell Investments China Equity Fund	
Class A	1.00%
Class D	1.50%

Rates for classes of shares not yet funded as at 31 March 2023 are not listed.

Notes to the Financial Statements - continued

31 March 2023

5. Transactions with Related Parties - continued

b) Performance Fee

A performance fee (the "Performance Fee") is payable to the Principal Money Manager and/or the Money Managers in respect of the Russell Investments China Equity Fund on an annual basis as described based on the calculation methodology as detailed within the prospectus.

For the financial year ended 31 March 2023, Performance Fees of EUR 36,698 were charged on the Russell Investments China Equity Fund (31 March 2022: EUR 27,634).

ii) Principal Money Manager

The Manager has appointed Russell Investments Limited as Principal Money Manager (the ″Principal Money Manager″) with discretionary powers pursuant to the Principal Money Manager and Advisory Agreement. The Principal Money Manager fees are paid out of the management fee. The fees payable to the Principal Money Manager for the support services will be paid out of the assets of the Funds. The Principal Money Manager shall discharge all fees payable in its capacity as Distributor out of its Management fee.

iii) Investment Managers, Money Managers and Investment Advisers

Russell Investment Management, LLC, is an affiliated group company to the Principal Money Manager. Russell Investments group companies can be appointed as Investment Manager to the Funds.

The appointment of Russell Investments group companies as Investment Manager's to the Funds is subject to the same procedures as appointing an external Money Manager or Investment Adviser and an intercompany agreement and investment guidelines are put in place.

The Principal Money Manager (or its duly appointed delegate) may appoint one or more Investment Advisers who have expertise in a particular sector and/or asset class. The optimal stock views from the Investments Advisers are aggregated by the Principal Money Manager and the trades are effected by the Principal Money Manager or Investment Manager (or its affiliate) on a periodic basis with a view to improving trading efficiency, managing portfolio risk better and reducing potential transactions costs in respect of the respective Fund's investments.

The Principal Money Manager shall discharge all fees (except for any Performance Fees) payable to the Money Managers, the Investment Managers and the Investment Advisers out of its Management fee.

Please refer to Administration section for the list of Money Managers, Investment Managers and Investment Advisers as of 31 March 2023.

iv) Affiliated Broker

The Funds effect certain transactions through RIIS (Russell Investments Implementation Services, LLC and Russell Investments Implementation Services Limited, collectively called RIIS) and its global network of unaffiliated correspondent brokers. Trades placed through RIIS and its correspondents are made (i) to manage trading associated with changes in Money Managers, rebalancing across existing Money Managers, cash flows and other portfolio transitions or (ii) to execute portfolio securities transactions for each Fund's assets.

RIIS may also be engaged by the Company to carry out foreign currency implementation trading for which a fee of 0.02 per cent per trade is included in individual transactions.

For the financial year ended 31 March 2023, the total commission earned by RIIS, encompassing the range of services provided, amounted to EUR 739,293 (financial year ended 31 March 2022: EUR 724,742).

v) Directors and Directors' Fees

The Articles of Association provide that the Directors are entitled to a fee by way of remuneration at a rate to be determined from time to time by the Directors. Directors' fees are paid to non-executive Directors not employed by Russell Investments group companies. Directors' fees shall not exceed the limits contained in the prospectus and the Directors are entitled to certain additional expenses as listed in the prospectus. Directors' fees charged during the financial year endedwere EUR 53,360 (financial year ended 31 March 2022: EUR 46,372) these amounts are included in other fees in the Combined Profit and Loss Account.

Notes to the Financial Statements - continued

31 March 2023

5. Transactions with Related Parties - continued

All of the Directors of the Company are also directors of the Russell Investments Funds discussed in section vi) of this note.

The following Directors of the Company are employed by Russell Investments group companies: Mr. Peter Gonella, Mr. Neil Jenkins, Mr. John McMurray*, Mr. Joseph Linhares** and Mr. William Pearce.

The Principal Money Manager operates a defined contribution pension plan for its employees which invests in Russell Investments managed funds including the Funds. The pension fund is subject to a management fee rebate. The Directors who are employed by the Russell Investments group companies may be indirectly exposed to the Company through the pension scheme.

*Mr. JohnMcMurrayresigned with effect from 1 June 2023.
**Mr. Joseph Linhares resigned with effect from 10 March 2023.

vi) Related Party Investors and Investees

a) Investment in other Russell Investments Funds

The Funds may invest in the sub-funds of other Russell Investment Funds managed by the Manager as listed in the table below. Details of the Fund's investments in these sub-funds can be found in the Schedule of Investments of each relevant Fund.

Fund Structure Name	Type of Fund Structure	Management Fee Rate
Russell Investment Company III plc	UCITS Umbrella	0.05% - 0.20%

b) Related Party Shareholders of the Company

During the financial year ended 31 March 2023 and the financial year ended 31 March 2022, certain sub-funds of open-ended investment funds also managed by the Manager and administered by the Administrator were invested in the Funds. In accordance with Section 33 of FRS 102 these entities are deemed related party shareholders to the Company.

The table below discloses the value of related party shareholders in the Company and the percentage of this value against the Company's combined net asset value as at the respective balance sheet dates.

Related Party Shareholder	31 March 2023 USD '000	Company %	31 March 2022 USD '000	Company %
Russell Investments Company plc	18,548	0.83	22,363	0.96
Russell Investments Qualifying Investor Alternative Funds Plc.....	38,884	1.75	33,254	1.43
Russell Investment Company V plc	74,571	3.35	56,474	2.43

6. Significant Agreements

(i) Depositary

State Street Custodial Services (Ireland) Limited is the Company's depositary (the ″Depositary″). The Depositary has appointed its parent, State Street Bank and Trust Company, as its global sub-custodian who in turn has appointed a network of local sub-custodial agents. The sub-custodian fees are paid at annual rates based on the total assets held in each individual country in which the Funds invest plus applicable transaction charges. In line with the UCITS V Regulations, the Depositary also provides depositary services.

Depositary fees accrue daily and are paid monthly in arrears.

(ii) Administrator and Transfer Agency

State Street Fund Services (Ireland) Limited is the Company's administrator (the ″Administrator″). The Administrator is responsible for the daily determination of net asset value, maintaining the books and records of the Funds in respect of the Company and other administrative services. The Manager has also appointed the Administrator as the Company's transfer agent.

Notes to the Financial Statements - continued

31 March 2023

6. Significant Agreements - continued

Such fees accrue daily and are paid monthly in arrears. The Company shall discharge reasonable out of pocket expenses payable to the Administrator out of the Funds' assets.

The Administrator is also entitled to shareholder services fees as disclosed in the administration agreement and reporting services fees of USD 7,000 per Fund per annum.

Transfer agency fees are charged based on the number of Funds in the umbrella structure, the number of shareholders, number of statements issued, number of share classes and volume of shareholder transactions in a period and are subject to adequate thresholds. Transfer agency fees are charged and paid on a daily basis and are recognised within Administration and transfer agency fees in the Profit and Loss Account for each Fund.

The depositary and administration fees disclosed in the Profit and Loss Account include minimum fees. If the total of the minimum fees is in excess of the combined administration and depositary percentage charges, the share class fee, the reporting service fee and the shareholder service fee, after the deduction of any discount, then this minimum will apply. The minimum fee for new Funds will be waived for one year from the launch of the new Fund.

The aggregate of the administration and depositary fees will not exceed 0.35 percent of the Net Asset Value of any Fund.

(iii) Transaction Costs

Transaction costs relating to the broker commission on the purchase and sale of bonds, equities, exchange traded FDIs and OTC FDIs, are included in the purchase and sale price of the investment.

Transaction costs on the purchase and sale of bonds and OTC FDIs are embedded in the cost of the investment. Transaction costs on purchases and sales of equities and exchange traded FDIs are readily identifiable. Investments are initially recognised at fair value and transaction costs for all financial assets and financial liabilities carried at fair value through profit or loss are expensed as incurred.

Total transaction costs, incorporating broker commissions and transaction costs of the Depositary and sub-custodians are as follows:

Fund	Functional Currency	Year ended 31 March 2023 '000	Year ended 31 March 2022 '000
Russell Investments Emerging Market Debt Local Currency Fund	USD	116	165
Russell Investments Emerging Markets Extended Opportunities Fund	USD	-	12
Russell Investments Euro Fixed Income Fund	EUR	21	27
Russell Investments Global Bond (Euro Hedged) Fund	EUR	100	117
Russell Investments Pan European Equity Fund	EUR	111	219
Russell Investments U.S. Quant Fund	USD	66	96
Russell Investments World Equity Fund	USD	1,427	1,533
Russell Investments China Equity Fund	USD	308	369

(iv) Auditors' Remuneration

The remuneration for all work carried out by the statutory audit firm in respect of the financial year under review and prior financial year is as follows:

	31 March 2023 EUR '000	31 March 2022 EUR '000
Statutory audit of accounts*	93	95
Tax advisory services**	25	24
Total	118	119

* The fees for statutory audit of the accounts disclosed in the table above are exclusive of VAT. The audit fees recognised in the Profit and Loss Account are inclusive of VAT.

** Exclusive of VAT.

Notes to the Financial Statements - continued

31 March 2023

6. Significant Agreements - continued

There were no fees for other assurance services or other non-audit services during the financial year ended 31 March 2023 (financial year ended 31 March 2022: Nil).

7. Soft Commissions, Directed Brokerage Services and Commission Recapture

As disclosed in the prospectus for the Company, each of the Investment Managers and Money Managers may enter into transactions on a soft commission basis, i.e. utilise the services and expertise of brokers in return for the execution of trades through such brokers.

Where appropriate, any such arrangements will comply with the requirements of Article 11 of the MiFID II Delegated Directive and any such transaction must be entered into on the principle of best execution and be in the best interests of Shareholders and must provide benefits that will assist in the provision of investment services to the Company.

During the financial year ended 31 March 2023, the Investment Managers and Money Managers may have effected transactions through brokers with whom it had arrangements whereby each broker agreed to use a proportion of the commission earned on such transactions to discharge the broker's own costs or the costs of third parties providing certain services to the Investment Managers and/or Money Manager, as the case may be. The services which were paid for under such arrangements were those permitted under regulatory rules applicable to the relevant Investment Managers and/or Money Manager, namely those that relate to the execution of transactions on behalf of customers or the provision of investment research to the relevant Investment Managers and/or Money Manager.

The Money Managers may participate in the Russell Investments' soft commission and commission recapture programme (the "Programme") by executing a portion of their securities transactions through certain brokers (the "Correspondent Broker Networks"). Any such participation in the Programme is not mandatory and the appropriate participation percentage target is determined on a Money Manager by Money Manager basis, based upon asset class, investment mandate, trading habits, and tolerance for participation and is always subject to a Money Manager's ability to obtain best execution. The Programme, including the Correspondent Broker Network, is administered by Recapture Services, a division of BNY ConvergEx Execution Solutions LLC ("BNY") and State Street Global Markets ("SSGM"). A portion of the commission earned by the Correspondent Broker Network as a result of this trading activity is set aside in the Programme as "credits". These credits are then earmarked for purchase of third party research ("Soft Commission Credits") or commission recapture ("Commission Credits"). All soft commission use through the Programme is overseen by Russell Investments' soft commission committee (the "Committee") which is made up of senior level investment personnel. The Committee, with the guidance of Russell Investments' investment strategy committee, establishes an annual soft commission research budget for the use of the Soft Commission Credits. Soft Commission Credits are used to purchase third party research that will aid Russell Investments in its investment decision-making process. Research purchased through the Programme is obtained from unaffiliated third parties at market rates. Once the soft commission research budget has been met the Committee will instruct BNY and SSGM to recapture the Commission Credits which are then rebated directly back to the relevant Fund from which the commission was generated. Russell Investments does not receive any revenue (directly or indirectly from BNY or any broker) from the commission recapture component of the Programme.

The Investment Committee of the Principal Money Manager oversees any directed brokerage services or similar arrangements and associated costs to the Funds on an annual basis.

There were no fees for directed brokerage services during the financial year ended 31 March 2023 (financial year ended 31 March 2022: Nil).

8. Distributions

Distribution policy
With the exception of Roll-Up Class Shares, the distribution policy of each Fund is to distribute out of net income. Roll-Up Class Shares do not declare or distribute net income and their net asset value reflects net income. Distributions declared by Income Class Shares are paid in cash unless the shareholder chooses to reinvest part or all of the amount in the capital of the relevant Share Class. Accumulation Class Shares declare a distribution which is then reinvested in the capital of the relevant share class.

Notes to the Financial Statements - continued

31 March 2023

8. Distributions - continued

Distribution Frequency
The distributions in respect of the Funds are calculated and declared on a calendar quarterly basis (i.e. quarterly periods ended 31 March, 30 June, 30 September and 31 December).

9. Taxation

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended (the "TCA"). On that basis, it is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise on the occurrence of a "chargeable event". A chargeable event includes any distribution payments to shareholders or any encashment, redemption, transfer or cancellation of shares and any deemed disposal of shares for Irish tax purposes arising as a result of holding shares in the Company for a period of eight years or more.

No Irish tax will arise in respect of chargeable events in respect of a shareholder who is an Exempt Irish Investor (as defined in Section 739D of the TCA) or who is neither Irish resident nor ordinarily resident in Ireland for tax purposes at the time of the chargeable event, provided, in each case, that an appropriate valid declaration in accordance with Schedule 2B of the TCA is held by the Company and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct or where the Company has been authorised by Irish Revenue to make gross payments in the absence of appropriate declarations.

Distributions, interest and capital gains (if any) received on investments made by the Company may be subject to taxes imposed by the country of origin and such taxes may not be recoverable by the Company or its shareholders.

10. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders

a) Authorised Share Capital
The authorised share capital of the Company is 39,000 subscriber shares of no par value and 500 billion participating shares of no par value. Subscriber shares do not form part of the net asset value of the Company. They are disclosed in the financial statements by way of this note only.

Holders of subscriber shares are not entitled to dividends or any surplus of assets over liabilities upon the winding-up of the Company. The subscriber shares are held by Russell Investments.

b) Redeemable Participating Shares
Each of the shares entitles the holder to participate equally on a pro rata basis in the profits and dividends of the relevant Fund attributable to such shares and to attend and vote at meetings of the Company and of the relevant Fund represented by those shares. No class of shares confers on the holder thereof any preferential or pre-emptive rights or any rights to participate in the profits and dividends of any other class of shares or any voting rights in relation to matters relating solely to any other class of shares.

Each share represents an individual beneficial interest in the Company. The shares are not debt obligations or guaranteed by the Company. The return on an investment in the Company will depend solely upon the investment performance of the assets of the relevant Fund and the increase or decrease (as the case may be) in the net asset value of the shares. The amount payable to a shareholder in respect of each share upon liquidation of the Company or a Fund will equal the net asset value per share. However, in a relatively illiquid market, a Fund may not be able to dispose of its investments quickly and as such a Fund may experience adverse price movements upon liquidation of its investments. Settlement of transactions may be subject to delay and administrative uncertainties and the price repaid to the shareholders in such circumstances will not equal the final published net asset value per share.

Net assets attributable to shareholders represent a liability on the Balance Sheet, carried at the redemption amount that would be payable at the balance sheet date if the shareholder exercised the right to redeem the shares in the Company.

Participating Share Transactions

All cash amounts are in the functional currency of the relevant Fund not the currency of the class.

Notes to the Financial Statements - continued

31 March 2023

10. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Russell Investments Emerging Market Debt Local Currency Fund

Number of Shares in issue

	Financial year ended 31 March 2022				Financial year ended 31 March 2023			
Share Class	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class B Euro	11	-	(11)	-	-	-	-	-
Class I AUD Income.....	47,516	26,416	(26,711)	47,221	47,221	11,728	(1,144)	57,805
Class I Sterling.	358	243	(142)	459	459	32	(223)	268
Class I Sterling Income.....	36,456	7,311	(10,562)	33,205	33,205	12,253	(10,349)	35,109
Class I USD.....	56,285	7,405	(27,663)	36,027	36,027	6,990	(29,250)	13,767
Class S Euro.....	100,549	-	-	100,549	100,549	-	(100,549)	-
Class TWN Income.....	1	-	(1)	-	-	-	-	-
Class U Euro	33	-	(13)	20	20	8	-	28

Value of Share Transactions

	Financial year ended 31 March 2022		Financial year ended 31 March 2023	
Share Class	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class B Euro	-	(12)	-	-
Class I AUD Income.....	16,639	(16,904)	6,371	(571)
Class I Sterling.	353	(206)	41	(270)
Class I Sterling Income.....	8,783	(13,628)	13,435	(10,401)
Class I USD.....	6,867	(23,924)	5,618	(23,575)
Class S Euro.....	-	-	-	(107,600)
Class TWN Income.....	-	(1)	-	-
Class U Euro	-	(12)	7	-

Russell Investments Euro Fixed Income Fund

Number of Shares in issue

	Financial year ended 31 March 2022				Financial year ended 31 March 2023			
Share Class	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class B	41,707	9,029	(5,165)	45,571	45,571	5,965	(13,379)	38,157
Class F.....	42	23	(3)	62	62	1	(13)	50
Class GBPH I Income.....	5,837,654	104,222	(5,941,876)	-	-	-	-	-
Class I.....	11,687	-	-	11,687	11,687	-	(5,539)	6,148
Class P Income.	26,826	9,165	(12,414)	23,577	23,577	4,987	(19,729)	8,835
Class S.....	3,284	66	(1,197)	2,153	2,153	62	(457)	1,758

Value of Share Transactions

	Financial year ended 31 March 2022		Financial year ended 31 March 2023	
Share Class	Subscriptions EUR '000	Redemptions EUR '000	Subscriptions EUR '000	Redemptions EUR '000
Class B	18,037	(10,236)	10,187	(23,856)
Class F.....	39	(5)	1	(20)

Notes to the Financial Statements - continued

31 March 2023

10. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

	Financial year ended 31 March 2022		Financial year ended 31 March 2023	
Share Class	Subscriptions EUR '000	Redemptions EUR '000	Subscriptions EUR '000	Redemptions EUR '000
Class GBPH I Income	1,513	(85,486)	-	-
Class I	-	-	-	(151)
Class P Income	141	(194)	69	(271)
Class S	10	(183)	9	(62)

Russell Investments Global Bond (Euro Hedged) Fund

Number of Shares in issue

	Financial year ended 31 March 2022				Financial year ended 31 March 2023			
Share Class	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A	220	27	(10)	237	237	2	(6)	233
Class B	105,989	7,015	(21,752)	91,252	91,252	14,037	(10,127)	95,162
Class DH-B	1,010,282	115,222	(187,327)	938,177	938,177	1,086,651	(749,340)	1,275,488
Class GBPH I Income	6,655,530	-	(6,655,530)	-	-	-	-	-

Value of Share Transactions

	Financial year ended 31 March 2022		Financial year ended 31 March 2023	
Share Class	Subscriptions EUR '000	Redemptions EUR '000	Subscriptions EUR '000	Redemptions EUR '000
Class A	52	(20)	4	(10)
Class B	15,197	(47,451)	26,961	(19,470)
Class DH-B	2,025	(3,297)	18,544	(12,639)
Class GBPH I Income	-	(86,397)	-	-

Russell Investments Pan European Equity Fund

Number of Shares in issue

	Financial year ended 31 March 2022				Financial year ended 31 March 2023			
Share Class	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A	1,197	30	(70)	1,157	1,157	11	(175)	993
Class B	36,950	7,808	(25,550)	19,208	19,208	2,782	(8,697)	13,293
Class F	12,253	203	(11,826)	630	630	27	(114)	543
Class I	23,680	301	(91)	23,890	23,890	4,147	(513)	27,524
Class PAMEU	13,799	219	(7,415)	6,603	6,603	118	(360)	6,361
Class R Roll-Up	268,326	6,305	(250,278)	24,353	24,353	3,425	(3,351)	24,427

Value of Share Transactions

	Financial year ended 31 March 2022		Financial year ended 31 March 2023	
Share Class	Subscriptions EUR '000	Redemptions EUR '000	Subscriptions EUR '000	Redemptions EUR '000
Class A	51	(114)	18	(286)
Class B	14,321	(46,661)	4,996	(15,479)
Class F	480	(27,620)	63	(260)
Class I	12	(4)	166	(20)

Notes to the Financial Statements - continued

31 March 2023

10. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

	Financial year ended 31 March 2022		Financial year ended 31 March 2023	
Share Class	Subscriptions EUR '000	Redemptions EUR '000	Subscriptions EUR '000	Redemptions EUR '000
Class PAMEU ..	5	(172)	3	(8)
Class R Roll-Up.....	1,171	(46,202)	611	(610)

Russell Investments U.S. Quant Fund

Number of Shares in issue

	Financial year ended 31 March 2022				Financial year ended 31 March 2023			
Share Class	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class B	2,696,760	109,311	(426,793)	2,379,278	2,379,278	222,427	(278,074)	2,323,631
Class C	9,343	356	(8,275)	1,424	1,424	973	(368)	2,029
Class I.....	760,356	2,270	(722,679)	39,947	39,947	5,815	(5,633)	40,129
Class P Income.	221,650	37,468	(67,983)	191,135	191,135	92,328	(76,808)	206,655
Class R1 Roll-Up.....	1,613,108	63,276	(1,389,445)	286,939	286,939	102,248	(42,039)	347,148

Value of Share Transactions

	Financial year ended 31 March 2022		Financial year ended 31 March 2023	
Share Class	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class B	4,805	(19,036)	9,219	(12,020)
Class C	1,219	(27,764)	3,110	(1,173)
Class I.....	147	(43,459)	339	(330)
Class P Income.	2,731	(4,977)	6,214	(5,185)
Class R1 Roll-Up.....	1,318	(27,942)	2,005	(826)

Russell Investments World Equity Fund

Number of Shares in issue

	Financial year ended 31 March 2022				Financial year ended 31 March 2023			
Share Class	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class B	23,913,256	650,091	(3,440,224)	21,123,123	21,123,123	816,309	(8,584,408)	13,355,024
Class C	42,126	17,224	(4,830)	54,520	54,520	3,464	(5,920)	52,064
Class D	2,083,056	32,447	(521,136)	1,594,367	1,594,367	19,700	(1,494,442)	119,625
Class EH-T.....	2,190,476	1,141,690	(662,704)	2,669,462	2,669,462	221,485	(613,410)	2,277,537
Class I.....	1,248,593	5,379	(994,116)	259,856	259,856	9,755	(90,161)	179,450
Class J	23,050	-	-	23,050	23,050	-	-	23,050
Class M	53,620	31,402	(5,767)	79,255	79,255	43,871	(8,074)	115,052
Class M Sterling.....	5,840,171	4,092,475	(728,779)	9,203,867	9,203,867	5,725,679	(1,320,017)	13,609,529
Class N	3,110	99	(251)	2,958	2,958	-	(511)	2,447
Class P.....	708,410	71,306	(161,147)	618,569	618,569	550,676	(313,392)	855,853
Class R	879,780	55,889	(203,964)	731,705	731,705	26,127	(377,620)	380,212
Class SH-B.....	3,144	1,378	(352)	4,170	4,170	114,814	(2,065)	116,919
Class TYA	1,338,927	-	(3,492)	1,335,435	1,335,435	-	(202,394)	1,133,041
Class TYC	715,144	-	-	715,144	715,144	-	-	715,144
Class USD-H Income.....	144,108	12,648	(9,309)	147,447	147,447	5,990	(2,863)	150,574

Notes to the Financial Statements - continued

31 March 2023

10. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Value of Share Transactions

	Financial year ended 31 March 2022		Financial year ended 31 March 2023	
Share Class	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class B	28,772	(151,229)	31,569	(332,408)
Class C	815	(224)	149	(251)
Class D	2,240	(36,072)	1,206	(86,744)
Class EH-T	35,835	(20,605)	5,371	(15,000)
Class I	429	(76,613)	664	(6,345)
Class J	-	-	-	-
Class M	70,671	(13,143)	87,700	(15,981)
Class M Sterling	72,695	(13,020)	90,166	(20,689)
Class N	27	(69)	-	(125)
Class P	1,464	(3,336)	10,168	(5,918)
Class R	18,667	(67,114)	7,780	(108,415)
Class SH-B	566	(139)	38,717	(677)
Class TYA	-	(94)	-	(5,126)
Class TYC	-	-	-	-
Class USD-H Income	24,916	(18,230)	10,386	(5,100)

Russell Investments China Equity Fund

Number of Shares in issue

	Financial year ended 31 March 2022				Financial year ended 31 March 2023			
Share Class	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A	27,654	11,820	(2,561)	36,913	36,913	5,089	(1,710)	40,292
Class D	8,530	1,550	(9,045)	1,035	1,035	13,003	(5,363)	8,675

Value of Share Transactions

	Financial year ended 31 March 2022		Financial year ended 31 March 2023	
Share Class	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A	30,588	(7,144)	10,620	(3,445)
Class D	2,600	(14,147)	14,552	(5,328)

c) Swing Pricing/Dilution Adjustments

Swing pricing (also known as dilution adjustment) is applied to a Fund once net subscriptions or redemptions for a Fund for a given dealing day is determined by the Administrator to exceed certain predetermined percentage thresholds relating to a Fund's net asset value. In calculating the swing pricing, the net asset value of a Fund is swung by a "swing factor". Swing prices will be calculated, and reviewed by the Securities Valuation Committee for the EMEA's fixed income funds, on a weekly basis to best reflect and compensate the cost of trading.

The swing factors applied during the financial year ended 31 March 2023 ranged from 0.00% to 0.30% on both subscriptions and redemptions.

The swing factors applied during the financial year ended 31 March 2022 ranged from 0.00% to 0.25% on subscriptions and from 0.00% to 0.20% on redemptions.

Notes to the Financial Statements - continued

31 March 2023

10. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

d) Significant Shareholders

The following table details the number of shareholders with significant holdings of at least 20 per cent of the relevant Fund's net asset value, the aggregate monetary value and percentage (of that Fund's net asset value) of that holding as at 31 March 2023.

Fund	Number of Significant Shareholders		Value of Holding '000	Aggregate Shareholding as a % of the Fund
Russell Investments Emerging Market Debt Local Currency Fund	1	USD	38,886	46.12
Russell Investments Euro Fixed Income Fund	1	EUR	29,280	45.28
Russell Investments Global Bond (Euro Hedged) Fund	1	EUR	114,492	56.49
Russell Investments Pan European Equity Fund	2	EUR	21,891	64.22
Russell Investments U.S. Quant Fund	1	USD	46,565	35.99
Russell Investments China Equity Fund	2	USD	64,842	72.53

The following table details the number of shareholders with significant holdings of at least 20 per cent of the relevant Fund's net asset value, the aggregate monetary value and percentage (of that Fund's net asset value) of that holding as at 31 March 2022.

Fund	Number of Significant Shareholders		Value of Holding '000	Aggregate Shareholding as a % of the Fund
Russell Investments Emerging Market Debt Local Currency Fund	1	USD	111,796	53.82
Russell Investments Euro Fixed Income Fund	1	EUR	27,625	32.04
Russell Investments Global Bond (Euro Hedged) Fund	1	EUR	115,919	56.75
Russell Investments Pan European Equity Fund	2	EUR	20,310	45.58
Russell Investments U.S. Quant Fund	1	USD	47,564	34.07
Russell Investments World Equity Fund	2	USD	1,081,461	52.20
Russell Investments China Equity Fund	2	USD	70,489	85.98

11. Efficient Portfolio Management

The Company may enter into securities lending arrangements and repurchase agreements (together "Efficient Portfolio Management Techniques") and may invest in OTC FDIs subject to the restrictions set forth in the prospectus and to the extent consistent with the Fund's investment objective and policies.

The use of techniques and instruments relating to transferable securities, money market instruments and/or other financial instruments in which the Funds invest for efficient portfolio management purposes will generally be made for one or more of the following reasons:

i) the reduction of risk;

ii) the reduction of cost; or

iii) the generation of additional capital or income for the relevant Fund with an appropriate level of risk, taking into account the risk profile of the Fund and the risk diversification rules set out in the UCITS Regulations issued by the Central Bank.

All the revenues arising from Efficient Portfolio Management Techniques employed shall be returned to the relevant Fund following the deduction of any direct and indirect operational costs and fees arising. Such direct and indirect operational costs and fees, (which are all fully transparent) which shall not include hidden revenue, shall include fees and expenses payable to repurchase/reverse repurchase agreements counterparties and/or securities lending agents engaged by the Company from time to time. Such fees and expenses of any repurchase/reverse repurchase agreements counterparties and/or stocklending agents engaged by the Company, which will be at normal commercial rates together with VAT, if any, thereon, will be borne by the Company or the Fund in respect of which the relevant party has been engaged.

The Principal Money Manager, Money Manager(s), Investment Managers and Investment Advisors on behalf of a Fund may employ techniques and instruments relating to transferable securities, money market instruments and/or other financial instruments in which they invest for efficient portfolio management purposes. At any time a Fund may hold a combination of derivative instruments such as futures contracts, forward contracts, options, swaps, swaptions, forward foreign exchange contracts, caps, floors and credit derivatives, any of which may be listed or over-the-counter.

Notes to the Financial Statements - continued

31 March 2023

11. Efficient Portfolio Management - continued

None of the Funds entered into securities lending arrangements or repurchase agreements during the financial year ended 31 March 2023 or financial year ended 31 March 2022.

Please refer to Note 2 a) Financial Instruments at Fair Value through Profit or Loss for a range of FDIs that the Company may employ for the purpose of efficient portfolio management.

12. Financial Risks

The activities of each Fund expose them to various financial risks such as market risk (including market price risk, interest rate risk, and currency risk), credit risk and liquidity risk. The portfolio management process seeks to manage risk in a manner consistent with each Funds' objectives.

Some Funds delegate some of the management of its portfolio to external Money Managers. The Principal Money Manager may appoint one or more Investment Managers to manage the whole or a portion of a Fund's assets. The Principal Money Manager (or its duly appointed delegate) may appoint one or more Investment Advisers. The Principal Money Manager primarily monitors and manages market risk (including market price risk, interest rate risk, and currency risk), credit risk and liquidity risk by the following techniques:

- The Principal Money Manager monitors each Fund's characteristics in detail with the Money Manager(s) at least quarterly and in some cases, monthly.
- The Principal Money Manager also reviews the portfolio characteristics of each Fund in its entirety.
- This review may include as appropriate a review of country allocations, country weights, capitalisation, distribution, industry sector weights, price/book levels, currency exposure, portfolio maturity, portfolio duration, sector exposure and quality exposure and other key risk measures.
- In addition to monitoring investment activity and exposure by a Money Manager, the Principal Money Manager also receives daily exposure reporting from the Administrator and Money Managers, with which they can review various event exposures on the Funds.
- The Principal Money Manager also oversees and monitors the overall level of risk in a Fund.

a) Global Exposure

The Funds will use advanced risk measurement methodology namely Value at Risk (″VaR″) as a risk measurement technique, in addition to other techniques, to measure, monitor and manage market risk. The absolute or relative VaR approach will be executed in accordance with the CESR (Committee of European Securities Regulators) 10/788 guidance. VaR quantifies the estimate of the maximum potential loss due to market risk at a given confidence level over a specified time period under the prevailing market conditions.

VaR is a model-based estimate. As with any model-derived figure, it is subject to imprecision due to such factors as data and measurement errors and model risk. The calculation of VaR is based on daily unaudited accounting book of record position data. In addition, VaR assumes that future asset return distributions and correlations remain stable and consistent with the prevailing market conditions. The Funds utilise additional measures such as stress testing analysis and exposure measurement to provide a holistic view to the Funds' market risk that includes tail risk and derivative exposure quantification. Furthermore, accuracy of the VaR models is regularly checked via out-of-time/out-of-sample backtesting.

VaR is calculated with Monte Carlo simulations approach (1000 paths) using granular market risk models. The approach estimates VaR by simulating random scenarios for each relevant pricing inputs (e.g., specific equity, commodity prices, foreign exchange and interest rates, implied volatility, etc.) used in valuing securities held in the portfolio and revaluing the positions for each of the paths generated for pricing inputs. For Funds using the absolute VaR approach, the VaR of the Fund shall not exceed 3.16 per cent of the Net Asset Value of the Fund, based on a 1 day holding period and a "one-tailed" 95 per cent confidence interval using observation period of at least 1 year. For Funds using the relative VaR approach, the VaR of the Fund shall not exceed twice that of the VaR of the reference portfolio based on a 1 day holding period and a "one-tailed" 95 per cent confidence interval using historical observation period of at least 1 year. A Fund VaR of 1% means that there is a 5% chance that the Fund will lose more than 1% of its value over any given day, assuming that the prevailing market conditions continue into the future.

Notes to the Financial Statements - continued

31 March 2023

12. Financial Risks - continued

The below table details the VaR expressed as a percentage of the NAV at financial year end 31 March 2023 and financial year end 31 March 2022, VaR approach for each Fund and for those Funds utilising the relative VaR methodology, the reference portfolio is also listed.

Global Exposure Calculation Methodology and VaR as at the financial year end

Fund Name	Approach	Reference Portfolio	VaR as at 31 March 2023	VaR as at 31 March 2022
Russell Investments Emerging Market Debt Local Currency Fund	Absolute	NA	1.12%	0.81%
Russell Investments Euro Fixed Income Fund	Absolute	NA	0.93%	0.61%
Russell Investments Global Bond (Euro Hedged) Fund	Absolute	NA	0.60%	0.44%
Russell Investments Pan European Equity Fund	Relative	MSCI Europe Index Net EUR	1.52%	1.80%
Russell Investments U.S. Quant Fund	Relative	Russell 1000 Index Net USD	2.13%	1.71%
Russell Investments World Equity Fund	Relative	MSCI World Index Net USD	1.90%	1.51%
Russell Investments China Equity Fund	Relative	MSCI All China Index Net	2.66%	2.43%

VaR utilisation measures the Fund's VaR relative to the Fund's VaR limit. The below table details the minimum, maximum and average daily VaR utilisation that occurred during the one financial year ending at 31 March 2023 and one financial year ending 31 March 2022.

Daily VaR Utilisation*

Fund Name	31 March 2023 Minimum	31 March 2023 Maximum	31 March 2023 Average	31 March 2022 Minimum	31 March 2022 Maximum	31 March 2022 Average
Russell Investments Emerging Market Debt Local Currency Fund	20.0%	40.8%	36.8%	22.9%	38.0%	29.6%
Russell Investments Euro Fixed Income Fund	17.1%	32.9%	27.4%	9.9%	21.4%	13.9%
Russell Investments Global Bond (Euro Hedged) Fund	13.8%	18.9%	16.2%	10.0%	14.8%	11.6%
Russell Investments Pan European Equity Fund	< 0%	15.8%	3.2%	<0%	27.2%	8.7%
Russell Investments U.S. Quant Fund	< 0%	12.3%	5.0%	<0%	10.8%	3.4%
Russell Investments World Equity Fund	< 0%	3.9%	< 0%	<0%	4.5%	1.0%
Russell Investments China Equity Fund	3.3%	39.5%	22.4%	13.9%	52.7%	33.7%

* Absolute VaR Limit Utilisation = VaR (95% CI, 1 day) / 3.16%
Relative VaR Limit Utilisation = [Fund VaR / Benchmark VaR] - 1
Utilisation >100% equates to breaking the limit
The Daily VaR Utilisation calculation excludes VaR values occurring during Fund opening or closing due to accounting and timing issues.

The below table details the Fund's VaR relative to the Fund's VaR limit at the financial year end 31 March 2023 and 31 March 2022.

VaR Utilisation

Fund Name	Year ended 31 March 2023 Level	Year ended 31 March 2022 Level
Russell Investments Emerging Market Debt Local Currency Fund	35.4%	25.7%
Russell Investments Euro Fixed Income Fund	29.4%	19.3%
Russell Investments Global Bond (Euro Hedged) Fund	18.9%	13.9%
Russell Investments Pan European Equity Fund	< 0%	13.6%
Russell Investments U.S. Quant Fund	7.4%	0.2%
Russell Investments World Equity Fund	< 0%	<0%
Russell Investments China Equity Fund	15.6%	17.1%

Notes to the Financial Statements - continued

31 March 2023

12. Financial Risks - continued

The average level of leverage figures provided below are calculated as the sum of the absolute value of notionals of the derivatives used as is required by the UCITS Regulations. This figure does not take into account any netting and hedging arrangements that the Funds may have in place at any time even though these netting and hedging arrangements are used for risk reduction purposes. As these netting and hedging arrangements, if taken into account, may reduce the level of leverage, this calculation may not provide an accurate measure of the Funds' actual leverage position. Below is the daily average level of leverage for each Fund during the one financial year ending at 31 March 2023 and 31 March 2022.

Level of Leverage*

Fund Name	Year ended 31 March 2023	Year ended 31 March 2022
Russell Investments Emerging Market Debt Local Currency Fund	182.8%	168.1%
Russell Investments Euro Fixed Income Fund	58.0%	109.5%
Russell Investments Global Bond (Euro Hedged) Fund	251.2%	319.5%
Russell Investments Pan European Equity Fund	25.5%	29.5%
Russell Investments U.S. Quant Fund	4.1%	2.6%
Russell Investments World Equity Fund	110.3%	102.3%
Russell Investments China Equity Fund	9.0%	11.5%

* The Daily Average Leverage calculation excludes distorted daily leverage values occurring during Fund opening or closing due to accounting and timing issues.

b) Market Price Risk

Market price risk is defined in FRS 102 as the risk that the fair value of a financial instrument or its future cash flows will fluctuate because of changes in market prices other than those caused by interest rate risk or currency risk.

All investments present a risk of loss of capital. The Funds' investments are susceptible to market risk arising from uncertainties about future prices of the instruments. Except for derivatives, maximum risk resulting from financial instruments is determined by fair value of the financial instruments. Possible losses from certain derivatives can be unlimited. The Principal Money Manager moderates this risk by diversifying the management of its assets by allocating them between one or more Money Managers. The Funds' Money Managers monitor their portfolio holdings on a daily basis.

The market prices of a Fund's securities may go up or down, sometimes rapidly or unpredictably, due to general market conditions, such as overall economic trends or events, government actions or interventions, market disruptions caused by trade disputes or other factors, political factors or adverse investor sentiment. Such events include the recent pandemic spread of the novel corona virus known as COVID-19, global increases in interest rates and the Russian invasion of Ukraine, the duration and full effects of which are still uncertain. The market prices of securities also may go down due to events or conditions that affect particular sectors, industries or issuers. Adverse market conditions may be prolonged and may not have the same impact on all types of securities. If the market prices of the securities owned by the Fund fall, the value of an investment will go down. A Fund may experience a substantial or complete loss on any individual security.

i) Fair valuation hierarchy

FRS 102 Section 11.27 on "Fair Value: Disclosure" requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The fair value hierarchy of inputs is summarised in the three broad levels listed below.

- **Level 1:** Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- **Level 2:** Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- **Level 3:** Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

Notes to the Financial Statements - continued

31 March 2023

12. Financial Risks - continued

No significant transfers occurred between the levels during the financial year and prior financial year under review.

The determination of what constitutes 'observable' requires significant judgement by the Directors. The Directors consider observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities and exchange traded derivatives. The Funds do not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include stale priced listed equities, unlisted equities, bonds, investment funds and OTC FDIs.

Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently. Level 3 securities are securities that may be priced by a single pricing vendor or may have prolonged stale prices or may have no valid market information (indications or comparable security types) available.

Please refer to the base of each Fund's Schedule of Investments for analysis, within the fair value hierarchy, of each Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2023 and 31 March 2022.

c) Interest Rate Risk

The Funds' interest bearing financial assets and liabilities expose it to risks associated with the effects of fluctuations in the prevailing level of interest rates. The Funds may employ investment techniques and FDIs in order to hedge against interest rate risk or gain exposure to the underlying market. In addition, mortgage and asset backed securities are also subject to prepayment risk, which is the risk that borrowers pay off the debt underlying the mortgage backed/asset backed securities sooner than anticipated and therefore shorten the average maturity of the Funds.

The following tables summarise each relevant Fund's exposure to interest rate risks. It includes each relevant Fund's assets and trading liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity dates.

The Funds not mentioned with the table are mainly investing in non-interest bearing assets or its investments have a very short time to maturity. As a result, those Funds are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

As at 31 March 2023

Fund Name	Ccy	Up to 1 year '000	1 to 5 years '000	Over 5 years '000	Non-interest bearing '000	Net Assets '000
Russell Investments Emerging Market Debt Local Currency Fund	USD	7,162	24,319	51,061	1,773	84,315
Russell Investments Euro Fixed Income Fund	EUR	14,868	48	43,174	6,576	64,666
Russell Investments Global Bond (Euro Hedged) Fund	EUR	29,338	59,906	96,687	16,738	202,669

As at 31 March 2022

Fund Name	Ccy	Up to 1 year '000	1 to 5 years '000	Over 5 years '000	Non-interest bearing '000	Net Assets '000
Russell Investments Emerging Market Debt Local Currency Fund	USD	43,520	64,755	99,545	(109)	207,711
Russell Investments Euro Fixed Income Fund	EUR	16,712	6,475	57,633	5,411	86,231
Russell Investments Global Bond (Euro Hedged) Fund	EUR	14,708	69,322	113,173	7,047	204,250

d) Currency Risk

The following tables detail Funds with material currency exposures at the balance sheet date. For presentation purposes the three foreign currencies with the greatest exposure, on each respective Fund, as of the balance sheet date are disclosed separately and all other foreign currencies held on that Fund have been amalgamated. Funds not listed below do not have material currency exposures as of the balance sheet date.

Notes to the Financial Statements - continued

31 March 2023

12. Financial Risks - continued

The sensitivity analysis in the tables details the approximate increase or decrease in net assets attributable to redeemable participating shareholders if the exchange rate between the base currency of the relevant Fund and the relevant foreign currency increased by 5%.

The foreign currency exposure for the monetary assets held by the Funds as at 31 March 2023 is as follows:

Russell Investments Emerging Market Debt Local Currency Fund

Foreign Currency Exposure	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Mexican Peso	11,697	-	11,697	585
Brazilian Real	10,064	-	10,064	503
Malaysian Ringgit	9,651	-	9,651	483
All other foreign currencies	53,144	-	53,144	2,657
	84,556	-	84,556	4,228

Russell Investments Euro Fixed Income Fund

Foreign Currency Exposure	Monetary Net Assets/(Liabilities) EUR '000	Non-Monetary Net Assets EUR '000	Net Financial Assets/(Liabilities) EUR '000	Sensitivity Analysis EUR '000
British Pound	526	2	528	26
Japanese Yen	405	-	405	20
Canadian Dollar	270	-	270	14
All other foreign currencies	(1,864)	-	(1,864)	(93)
	(663)	2	(661)	(33)

Russell Investments Global Bond (Euro Hedged) Fund

Foreign Currency Exposure	Monetary Net Assets/(Liabilities) EUR '000	Non-Monetary Net Assets EUR '000	Net Financial Assets/(Liabilities) EUR '000	Sensitivity Analysis EUR '000
United States Dollar	14,995	4,611	19,606	980
Chinese Yuan Renminbi	2,777	-	2,777	139
Japanese Yen	2,340	-	2,340	117
All other foreign currencies	(4,549)	23	(4,526)	(226)
	15,563	4,634	20,197	1,010

Russell Investments Pan European Equity Fund

Foreign Currency Exposure	Monetary Net Assets/(Liabilities) EUR '000	Non-Monetary Net Assets EUR '000	Net Financial Assets/(Liabilities) EUR '000	Sensitivity Analysis EUR '000
British Pound	533	6,820	7,353	368
Swiss Franc	1,149	3,625	4,774	239
Swedish Krona	(177)	1,897	1,720	86
All other foreign currencies	(800)	2,556	1,756	88
	705	14,898	15,603	781

Russell Investments World Equity Fund

Foreign Currency Exposure	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Euro	(65,319)	242,507	177,188	8,859
British Pound	(97,371)	184,156	86,785	4,339
Japanese Yen	(159,474)	222,771	63,297	3,165
All other foreign currencies	(12,989)	150,026	137,037	6,852
	(335,153)	799,460	464,307	23,215

Notes to the Financial Statements - continued

31 March 2023

12. Financial Risks - continued

Russell Investments China Equity Fund

Foreign Currency Exposure	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Chinese Yuan Renminbi	1,193	40,611	41,804	2,090
Hong Kong Dollar	1,173	37,389	38,562	1,928
	2,366	78,000	80,366	4,018

The foreign currency exposure for the monetary assets held by the Funds as at 31 March 2022 is as follows:

Russell Investments Emerging Market Debt Local Currency Fund

Foreign Currency Exposure	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Brazilian Real	23,780	-	23,780	1,189
Malaysian Ringgit	21,870	-	21,870	1,094
Mexican Peso	21,822	-	21,822	1,091
All other foreign currencies	122,942	-	122,942	6,147
	190,414	-	190,414	9,521

Russell Investments Euro Fixed Income Fund

Foreign Currency Exposure	Monetary Net Assets/(Liabilities) EUR '000	Non-Monetary Net Assets EUR '000	Net Financial Assets/(Liabilities) EUR '000	Sensitivity Analysis EUR '000
United States Dollar	981	-	981	49
British Pound	876	2	878	44
New Zealand Dollar	354	-	354	18
All other foreign currencies	(2,473)	-	(2,473)	(124)
	(262)	2	(260)	(13)

Russell Investments Global Bond (Euro Hedged) Fund

Foreign Currency Exposure	Monetary Net Assets/(Liabilities) EUR '000	Non-Monetary Net Assets EUR '000	Net Financial Assets/(Liabilities) EUR '000	Sensitivity Analysis EUR '000
United States Dollar	17,109	1,272	18,381	919
Japanese Yen	2,468	-	2,468	123
British Pound	2,087	12	2,099	105
All other foreign currencies	(6,792)	-	(6,792)	(340)
	14,872	1,284	16,156	807

Russell Investments Pan European Equity Fund

Foreign Currency Exposure	Monetary Net Assets/(Liabilities) EUR '000	Non-Monetary Net Assets EUR '000	Net Financial Assets/(Liabilities) EUR '000	Sensitivity Analysis EUR '000
British Pound	729	8,849	9,578	479
Swiss Franc	1,284	5,138	6,422	321
Swedish Krona	(128)	2,680	2,552	128
All other foreign currencies	(1,618)	4,077	2,459	123
	267	20,744	21,011	1,051

Notes to the Financial Statements - continued

31 March 2023

12. Financial Risks - continued

Russell Investments World Equity Fund

Foreign Currency Exposure	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Euro	(45,611)	274,986	229,375	11,469
Japanese Yen	(222,147)	339,632	117,485	5,874
British Pound	(149,846)	215,501	65,655	3,283
All other foreign currencies	15,016	200,998	216,014	10,801
	(402,588)	1,031,117	628,529	31,427

Russell Investments China Equity Fund

Foreign Currency Exposure	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Chinese Yuan Renminbi	1,539	40,033	41,572	2,079
Hong Kong Dollar	717	34,636	35,353	1,768
	2,256	74,669	76,925	3,847

e) Credit Risk

The Funds take on credit risk which is the risk that a counterparty or issuer will be unable to pay amounts in full when due. Impairment provisions are provided for losses that have been incurred by the balance sheet date, if any.

The Funds' main credit risk concentrations arise from trading equity and debt securities, investment funds and FDIs in addition to cash balances held at the Depositary.

The Funds minimise concentrations of credit risk by undertaking transactions with a large number of counterparties. The Company's prospectus and the UCITS Regulations list various investment restrictions with regard to issuer and counterparty concentration limits and minimum counterparty credit ratings. Each relevant Fund's Money Managers conduct periodic reviews of the counterparties with whom they conduct transactions. The Principal Money Manager also monitors each Fund's counterparty exposures. In addition, risk exposure to a counterparty may be reduced by collateral provided to the Fund by the counterparty in accordance with the UCITS Regulations.

The Principal Money Manager employs a credit research team that performs robust quantitative and qualitative analysis on banks, insurance companies, and other counterparties. The credit research analyst assigned to a particular counterparty performs full credit analysis and writes a credit research report and subsequently sets investment parameters on OTC counterparty ratings and exposures where appropriate. The credit research team only reviews counterparties for those assets directly managed by Russell Investments. The individual Money Managers have their own research process for the assets under their management. Each relevant Fund's Money Managers monitor each credit position on a daily basis.

The tables below detail the Schedule of Investments by rating category for all Funds which invest primary in debt securities. Investments other than debt instruments are included in the 'No Rating Applicable' category.

	Russell Investments Emerging Market Debt Local Currency Fund		Russell Investments Euro Fixed Income Fund	
	% of Investments	% of Investments	% of Investments	% of Investments
Portfolio by rating category	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
Investment Grade	69.31%	76.52%	82.30%	92.79%
Non-investment Grade	22.50%	22.55%	6.81%	1.24%
Not Rating	6.16%	-	-	-
No Rating Applicable	2.03%	0.93%	10.89%	5.97%
	100.00%	100.00%	100.00%	100.00%

Notes to the Financial Statements - continued

31 March 2023

12. Financial Risks - continued

	Russell Investments Global Bond (Euro Hedged) Fund	
	% of Investments	% of Investments
Portfolio by rating category	As at 31 March 2023	As at 31 March 2022
Investment Grade	79.67%	80.86%
Non-investment Grade	4.66%	9.86%
Not Rating	6.61%	5.75%
No Rating Applicable	9.06%	3.53%
	100.00%	100.00%

Each Fund may enter transactions in OTC markets that expose it to the credit of its counterparties and their ability to satisfy the terms of such contracts. Where the Funds enter into credit default swaps and other swap arrangements and derivative techniques, they will be exposed to the risk that the counterparty may default on its obligations to perform under the relevant contract. In the event of a bankruptcy or insolvency of a counterparty, the Funds could experience delays in liquidating the position and may incur significant losses. There is also a possibility that ongoing derivative transactions will be terminated unexpectedly as a result of events outside the control of the Company, for instance, bankruptcy, supervening illegality or a change in the tax or accounting laws relative to those transactions at the time the agreement was originated.

The names of brokers and counterparties used by each individual Fund can be found at the base of each relevant Fund's Schedule of Investments. The total unrealised gains and losses exposure by investment type for each of the brokers and counterparties can also be found at the base of each relevant Fund's Schedule of Investments. When there are more than five brokers and counterparties used by a Fund, the top five have been disclosed with the remainder included in the "other" category.

Collateral may be pledged by the Funds, generally by way of cash or cash equivalents (generally higher liquid G8 issued government debt instruments), and held by the counterparties. Details of non-cash collateral held at financial year-end by counterparties are asterisked within the Schedule of Investments of the Funds. Amounts of cash collateral held at financial year-end by counterparties are disclosed on the Balance Sheet of the Funds. See Note 3 to the financial statements for full details of cash collateral pledged to or by the relevant Funds as at 31 March 2023 and 31 March 2022.

All securities, cash at bank balances and cash or non-cash collateral received by the Funds are held by the Depositary through its affiliate, State Street or through a sub-custodian within the State Street custodial network. All OTC FDIs, investment funds, time deposits margin or other similar investments/monies deposited by or entered into on behalf of the Company with a counterparty, options exchange, clearing broker or other parties are not held within the State Street custodial network. The Depositary are therefore not liable in any way for the default of any counterparty.

Bankruptcy or insolvency of the Depositary or a State Street affiliate company may cause the Company's rights with respect to cash and securities held by State Street to be delayed or limited and the Company would be treated as a general creditor of that entity in respect of its cash balances. Periodic monitoring and an annual credit review are performed on the Depositary by the Principal Money Manager. This review may include as appropriate an assessment of the Depositary's liquidity position, income streams, asset quality and credit ratings. The long-term credit rating of State Street as of 31 March 2023 was Aa2 (31 March 2022: Aa2), as rated by Moody's rating agency.

f) Liquidity Risk

The liquidity risks associated with the need to meet shareholders' requests for redemptions are mitigated by maintaining a pool of cash to satisfy usual levels of demand. Generally, the Funds' assets comprise publicly traded securities with various degree of liquidity. In highly volatile market conditions, the Funds may not easily liquidate assets needed for redemption or settlement. In such conditions, the Principal Money Manager may adopt a number of liquidity management tools, as detailed in the Company's prospectus, such as restrictions on redemptions, borrowing arrangements on a temporary basis, in-specie redemption, temporary suspension of valuation, issue and repurchase of shares and review of the Funds' swing pricing policy.

The Manager, in consultation with the Principal Money Manager, employs an appropriate liquidity management system and has adopted procedures which enable it to monitor the liquidity risk of the Company and each Fund. The liquidity management system ensures that each Fund maintains a level of liquidity appropriate to its underlying obligations based on

Notes to the Financial Statements - continued

31 March 2023

12. Financial Risks - continued

an assessment of the relative liquidity of the Fund's assets in the market, taking account of the time required for liquidation and the price or value at which those assets can be liquidated and their sensitivity to other market risks or factors. The Manager, in consultation with the Principal Money Manager, monitors the liquidity profile of the portfolio of assets having regard to the profile of the investor base of the Fund, the relative size of investments and the repurchase terms to which these investments are subject. The Manager, in consultation with the Principal Money Manager (and affiliates), implements and maintains appropriate liquidity measurement arrangements and procedures to assess the quantitative and qualitative risks of positions and intended investments which have a material impact on the liquidity profile of the Fund's portfolio of assets. This enables effects on the overall liquidity profile to be appropriately measured and to put into effect the tools and arrangements necessary to manage the liquidity of the Company.

As at 31 March 2023 and 31 March 2022, with the exception of the Funds mentioned below, the Funds' liabilities, including net assets attributable to redeemable participating shareholders, were payable within three months. As at 31 March 2023 and 31 March 2022 Russell Investments Emerging Market Debt Local Currency Fund had financial liabilities at fair value through profit and loss with maturity dates greater than three months.

The following tables and overleaf analyse each Fund's forward foreign currency exchange contracts that will be settled on a gross basis into relevant maturity groupings based on the remaining period at the Balance Sheet to the contractual maturity date.

Year ended 31 March 2023

Fund Name	Currency	Less than 3 months '000	3 months to 1 year '000	1 year to 5 years '000
Russell Investments Emerging Market Debt Local Currency Fund				
Inflows	USD	63,500	-	-
Outlfows	USD	(63,817)	-	-
Russell Investments Euro Fixed Income Fund				
Inflows	EUR	5,952	-	-
Outlfows	EUR	(5,950)	-	-
Russell Investments Global Bond (Euro Hedged) Fund				
Inflows	EUR	267,883	-	-
Outlfows	EUR	(266,508)	-	-
Russell Investments Pan European Equity Fund				
Inflows	EUR	2,850	-	-
Outlfows	EUR	(2,835)	-	-
Russell Investments World Equity Fund				
Inflows	USD	1,035,474	-	-
Outlfows	USD	(1,046,116)	-	-
Russell Investments China Equity Fund				
Inflows	USD	1,515	-	-
Outlfows	USD	(1,504)	-	-

Notes to the Financial Statements - continued

31 March 2023

12. Financial Risks - continued

Year ended 31 March 2022

Fund Name	Currency	Less than 3 months '000	3 months to 1 year '000	1 year to 5 years '000
Russell Investments Emerging Market Debt Local Currency Fund				
Inflows	USD	208,110	12,258	-
Outlfows	USD	(211,685)	(12,282)	-
Russell Investments Euro Fixed Income Fund				
Inflows	EUR	13,285	-	-
Outlfows	EUR	(13,442)	-	-
Russell Investments Global Bond (Euro Hedged) Fund				
Inflows	EUR	273,254	-	-
Outlfows	EUR	(273,631)	-	-
Russell Investments Pan European Equity Fund				
Inflows	EUR	6,838	-	-
Outlfows	EUR	(6,858)	-	-
Russell Investments World Equity Fund				
Inflows	USD	1,209,506	-	-
Outlfows	USD	(1,198,676)	-	-
Russell Investments China Equity Fund				
Inflows	USD	459	-	-
Outlfows	USD	(460)	-	-

13. Exchange Rates

Where applicable, the Administrator used the exchange rates listed below to translate foreign currency amounts, market value of investments and other assets and liabilities into Euro at the following rates for each EUR 1.

31 March 2023			31 March 2023			31 March 2023		
Argentine Peso	ARS	227.0584	Iceland Krona	ISK	148.5612	Serbian Dinar	RSD	117.3149
Australian Dollar	AUD	1.6222	Indian Rupee	INR	89.2872	Singapore Dollar	SGD	1.4445
Brazilian Real	BRL	5.5086	Indonesian Rupiah	IDR	16,290.7731	South African Rand	ZAR	19.2763
British Pound	GBP	0.8787	Japanese Yen	JPY	144.5956	South Korean Won	KRW	1,414.3948
Canadian Dollar	CAD	1.4703	Malaysian Ringgit	MYR	4.7940	Swedish Krona	SEK	11.2660
Chilean Peso	CLP	858.9582	Mexican Peso	MXN	19.6169	Swiss Franc	CHF	0.9925
Colombian Peso	COP	5,062.1069	New Israeli Sheqel	ILS	3.9119	Thailand Baht	THB	37.1512
Costa Rican Colón	CRC	590.1270	New Taiwan Dollar	TWD	33.0797	U.S. Dollar	USD	1.0864
Czech Republic Koruna	CZK	23.4770	New Zealand Dollar	NZD	1.7365	Ukrainian Hryvnia	UAH	40.1141
Danish Krone	DKK	7.4493	Norwegian Krone	NOK	11.3785	Uruguayan Peso	UYU	42.1477
Dominican Peso	DOP	59.4831	Peruvian Nuevo Sol	PEN	4.0862	Yuan Renminbi	CNY	7.4659
Egyptian Pound	EGP	33.4627	Philippine Peso	PHP	59.0648	Yuan Renminbi Offshore	CNH	7.4610
Ghana Cedi	GHS	12.5485	Polish Zloty	PLN	4.6805			
Hong Kong Dollar	HKD	8.5286	Romanian Leu	RON	4.9474			
Hungarian Forint	HUF	380.3500	Russian Ruble	RUB	84.4172			

31 March 2022			31 March 2022			31 March 2022		
Argentine Peso	ARS	123.4892	Indonesian Rupiah	IDR	15,980.4396	South African Rand	ZAR	16.2586
Australian Dollar	AUD	1.4817	Japanese Yen	JPY	135.0479	South Korean Won	KRW	1,348.5878
Brazilian Real	BRL	5.2873	Malaysian Ringgit	MYR	4.6784	Swedish Krona	SEK	10.3692
British Pound	GBP	0.8451	Mexican Peso	MXN	22.1885	Swiss Franc	CHF	1.0239
Canadian Dollar	CAD	1.3898	New Israeli Sheqel	ILS	3.5507	Thailand Baht	THB	36.9956
Chilean Peso	CLP	875.5723	New Taiwan Dollar	TWD	31.8791	Tunisian Dinar	TND	3.2764
Colombian Peso	COP	4,176.5609	New Zealand Dollar	NZD	1.5997	Turkish Lira	TRY	16.3201
Czech Republic Koruna	CZK	24.4255	Norwegian Krone	NOK	9.7290	U.S. Dollar	USD	1.1127
Danish Krone	DKK	7.4385	Peruvian Nuevo Sol	PEN	4.1335	Ukrainian Hryvnia	UAH	32.8510
Dominican Peso	DOP	61.1958	Philippine Peso	PHP	57.5741	Uruguayan Peso	UYU	45.6743
Egyptian Pound	EGP	20.3392	Polish Zloty	PLN	4.6367	Yuan Renminbi	CNY	7.0577
Ghana Cedi	GHS	8.4005	Romanian Leu	RON	4.9419	Yuan Renminbi Offshore	CNH	7.0632
Hong Kong Dollar	HKD	8.7136	Russian Ruble	RUB	91.6268			
Hungarian Forint	HUF	367.2401	Serbian Dinar	RSD	117.7351			
Indian Rupee	INR	84.3111	Singapore Dollar	SGD	1.5058			

Notes to the Financial Statements - continued

31 March 2023

13. Exchange Rates - continued

The Administrator used the average exchange rates for each reporting period as listed below to translate into Euro the Profit and Loss Account and Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders of those Funds not prepared in Euro in preparing the Company's Combined Profit and Loss Account and the Combined Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders at the following rates for each EUR 1.

Year ended 31 March 2023			Year ended 31 March 2022		
U.S. Dollar	USD	1.0467	U.S. Dollar	USD	1.1607

14. Comparative Dealing Net Assets

The net asset value per share may include a swing factor if the price had been swung at the financial year end.

Russell Investments Emerging Market Debt Local Currency Fund

	Class B Euro EUR '000	Class I AUD Income AUD '000	Class I Sterling GBP '000	Class I Sterling Income GBP '000	Class I USD USD '000	Class S Euro EUR '000
Total net asset value						
31 March 2023	-	48,160	302	32,129	11,933	-
31 March 2022	-	35,666	471	29,027	30,270	100,478
31 March 2021	10	38,972	369	33,469	49,896	99,849

	Class B Euro EUR	Class I AUD Income AUD	Class I Sterling GBP	Class I Sterling Income GBP	Class I USD USD	Class S Euro EUR
Net asset value per share						
31 March 2023	-	833.14	1,126.25	915.13	866.75	-
31 March 2022	-	755.29	1,025.19	874.16	840.30	999.29
31 March 2021	914.35	820.20	1,032.37	918.07	886.48	993.04

	Class TWN Income USD '000	Class U Euro EUR '000
Total net asset value		
31 March 2023	-	26
31 March 2022	-	18
31 March 2021	1	29

	Class TWN Income USD	Class U Euro EUR
Net asset value per share		
31 March 2023	-	909.21
31 March 2022	-	871.08
31 March 2021	932.10	880.28

Notes to the Financial Statements - continued

31 March 2023

14. Comparative Dealing Net Assets - continued

Russell Investments Euro Fixed Income Fund

	Class B EUR '000	Class F EUR '000	Class GBPH I Income GBP '000	Class I GBP '000	Class P Income GBP '000	Class S EUR '000
Total net asset value						
31 March 2023	64,085	68	-	150	101	227
31 March 2022	85,119	96	-	304	292	310
31 March 2021	83,534	70	72,162	328	360	508

	Class B EUR	Class F EUR	Class GBPH I Income GBP	Class I GBP	Class P Income GBP	Class S EUR
Net asset value per share						
31 March 2023	1,679.49	1,371.47	-	24.39	11.44	129.20
31 March 2022	1,867.86	1,537.54	-	26.03	12.37	144.01
31 March 2021	2,002.88	1,661.90	12.36	28.08	13.42	154.76

Russell Investments Global Bond (Euro Hedged) Fund

	Class A EUR '000	Class B EUR '000	Class DH-B USD '000	Class GBPH I Income GBP '000
Total net asset value				
31 March 2023	388	180,919	23,210	-
31 March 2022	429	187,624	18,023	-
31 March 2021	424	230,453	20,358	73,696

	Class A EUR	Class B EUR	Class DH-B USD	Class GBPH I Income GBP
Net asset value per share				
31 March 2023	1,663.66	1,901.17	18.20	-
31 March 2022	1,810.06	2,056.10	19.21	-
31 March 2021	1,928.42	2,174.31	20.18	11.07

Russell Investments Pan European Equity Fund

	Class A EUR '000	Class B EUR '000	Class F EUR '000	Class I GBP '000	Class PAMEU EUR '000	Class R Roll-Up EUR '000
Total net asset value						
31 March 2023	1,648	25,164	1,308	986	148	4,698
31 March 2022	1,886	35,499	1,494	803	152	4,584
31 March 2021	1,831	63,778	27,330	748	301	47,244

	Class A EUR	Class B EUR	Class F EUR	Class I GBP	Class PAMEU EUR	Class R Roll-Up EUR
Net asset value per share						
31 March 2023	1,659.37	1,892.98	2,410.13	35.82	23.32	192.34
31 March 2022	1,629.71	1,848.01	2,371.81	33.60	23.07	188.25
31 March 2021	1,528.09	1,726.10	2,228.31	31.54	21.78	176.07

Notes to the Financial Statements - continued

31 March 2023

14. Comparative Dealing Net Assets - continued

Russell Investments U.S. Quant Fund

	Class B USD '000	Class C EUR '000	Class I GBP '000	Class P Income GBP '000	Class R1 Roll-Up USD '000
Total net asset value					
31 March 2023	99,281	6,045	1,959	11,486	6,927
31 March 2022	111,175	4,558	1,999	10,962	6,274
31 March 2021	109,979	24,904	31,617	10,640	30,850

	Class B USD	Class C EUR	Class I GBP	Class P Income GBP	Class R1 Roll-Up USD
Net asset value per share					
31 March 2023	42.73	2,978.67	48.81	55.58	19.95
31 March 2022	46.73	3,200.59	50.04	57.35	21.86
31 March 2021	40.78	2,665.40	41.58	48.00	19.12

Russell Investments World Equity Fund

	Class B USD '000	Class C EUR '000	Class D GBP '000	Class EH-T EUR '000	Class I GBP '000	Class J USD '000
Total net asset value						
31 March 2023	547,150	2,084	6,153	56,310	10,674	818
31 March 2022	924,209	2,291	82,145	70,878	15,501	880
31 March 2021	983,005	1,586	96,086	54,428	66,779	832

	Class B USD	Class C EUR	Class D GBP	Class EH-T EUR	Class I GBP	Class J USD
Net asset value per share						
31 March 2023	40.97	40.02	51.43	24.72	59.48	35.50
31 March 2022	43.75	42.03	51.52	26.55	59.65	38.17
31 March 2021	41.11	37.64	46.13	24.85	53.48	36.11

	Class M EUR '000	Class M Sterling GBP '000	Class N USD '000	Class P GBP '000	Class R EUR '000	Class SH-B GBP '000
Total net asset value						
31 March 2023	220,921	182,050	621	13,234	104,919	32,456
31 March 2022	158,180	123,063	813	9,648	213,047	1,228
31 March 2021	94,908	69,804	814	9,965	230,816	861

	Class M EUR	Class M Sterling GBP	Class N USD	Class P GBP	Class R EUR	Class SH-B GBP
Net asset value per share						
31 March 2023	1,920.19	13.38	253.80	15.46	275.95	277.59
31 March 2022	1,995.84	13.37	274.82	15.60	291.17	294.42
31 March 2021	1,770.01	11.95	261.84	14.07	262.36	273.94

Notes to the Financial Statements - continued

31 March 2023

14. Comparative Dealing Net Assets - continued

	Class TYA JPY '000	Class TYC JPY '000	Class USD-H Income USD '000
Total net asset value			
31 March 2023	3,910,168	3,053,376	275,807
31 March 2022	4,477,883	2,963,871	285,258
31 March 2021	3,831,714	2,527,039	260,387

	Class TYA JPY	Class TYC JPY	Class USD-H Income USD
Net asset value per share			
31 March 2023	3,451	4,270	1,831.71
31 March 2022	3,353	4,144	1,934.65
31 March 2021	2,862	3,534	1,806.89

Russell Investments China Equity Fund

	Class A USD '000	Class D EUR '000
Total net asset value		
31 March 2023	79,980	8,675
31 March 2022	80,738	1,118
31 March 2021	81,675	11,848

	Class A USD	Class D EUR
Net asset value per share		
31 March 2023	1,985.03	1,000.10
31 March 2022	2,187.30	1,080.57
31 March 2021	2,953.41	1,388.95

15. Segregated Liability

Each Fund will be responsible for paying its fees and expenses regardless of the level of its profitability. The Company has availed of the segregated liability provisions of the Companies Act. The adoption of segregated liability ensures that liability incurred on behalf of a Fund will generally be discharged solely out of the assets of that Fund and there can generally be no recourse to other Funds to satisfy these liabilities. Notwithstanding the foregoing there can be no guarantee that should an action be brought against the Company in the court of another jurisdiction that the segregated nature of the Funds would necessarily be upheld.

16. Significant Events During the Financial Year

Following Russia's invasion of Ukraine on 24 February 2022, various countries around the world imposed sanctions and restrictions on the Russian state, Russian companies and individuals linked to Russia. Subsequently, the Russell Investments Securities Valuations Committee (SVC) approved a number of fair valuations across the Funds with Russian exposure. The SVC approved zero pricing for all equities settled in Russia, Russian American depositary receipts (ADR), Russian Global depositary receipts (GDR) and Rouble denominated debt. Russell Investments is actively monitoring and continues to manage the Funds' assets within the investment and risk parameters that have been established. As this is a fluid situation, the Directors will continue to monitor developments in the region to assess any shifts in the geopolitical environment.

The Principal Money Manager is fully complying with the wide range of sanctions that have been imposed globally and remains in compliance as these sanctions evolve.

The Principal Money Manager has actively been monitoring market exposure including liquidity and price risk for the Funds with exposure to Russia, Ukraine and Belarus. The Principal Money Manager continues to manage the Funds' assets within the investment and risk parameters that have been established. As this is a fluid situation, the Directors will continue to monitor developments in the region to assess any shifts in the geopolitical environment.

Notes to the Financial Statements - continued

31 March 2023

16. Significant Events During the Financial Year - continued

The Manager appointed Carne Global Financial Services Limited as Facilities Agent for Denmark, Finland, Italy, the Netherlands and Norway on 1 September 2022.

Mr. Joseph Linhares resigned as a Director of the Company on 10 March 2023.

Mr. James Firn resigned as a Director of the Company on 31 March 2023.

There were no other significant events affecting the Company during the financial year end 31 March 2023 however the following prospectus updates were made.

The Prospectus for Russell Investment Company II plc was updated on 6 May 2022, 30 November 2022 and 31 March 2023.

Updated prospectus noted 6 May 2022, incorporating the following changes:

i) To reflect the conversion of the Russell Investments Pan European Equity Fund and the Russell Investments World Equity Fund (collectively, the ″Funds″) from Article 6 funds for the purposes of SFDR to Article 8 funds for the purposes of SFDR, i.e. financial products that promote, amongst other characteristics, environmental and/or social characteristics or a combination of those characteristics;
ii) To include details of the application of a binding decarbonisation overlay strategy to the Funds;
iii) To include details of the assessment process for the Fund's investment in companies which follow good governance practices by international standards; and
iv) To reflect the appointment of Christophe Douche to the board of Carne Global Fund Managers (Ireland) Limited.

Prospectus for Russell Investment Company II plc noted on 30 November 2022 updated:

i) in accordance with the requirements of Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 ("SFDR Level 2");
ii) in respect of the investment policy and strategy of each of the Article 8 Funds (as defined below), to allow for consistency with the disclosures included in the SFDR Level 2 Annex in respect of the relevant Article 8 Fund with certain disclosure being rationalised and contained within the SFDR Level 2 Annex. This includes amendments to disclosures made to comply with SFDR and/or the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (the "Taxonomy Regulation") requirements which now require amendment for consistency with SFDR Level 2 disclosures;
iii) in accordance with the product level 'PAI' disclosures required under Article 7(1)(a) of SFDR; and/or
iv) to reflect the requirements of the European Commission Q&As on SFDR, the ESMA supervisory briefing on sustainability risks and disclosures in the area of investment management, and other clarifications published by the ESAs or the Central Bank in relation to the SFDR Level 2 requirements.

As part of these updates, the following SFDR Level 2 Annexes were consolidated in a schedule to the prospectus.
• Russell Investments Pan European Equity Fund; and
• Russell Investments World Equity Fund

(each, an ″Article 8 Fund″, collectively the ″Article 8 Funds″).

Prospectus for Russell Investment Company II plc was updated on 31 March 2023 in relation to the performance fee payable in respect of the Russell Investments China Equity Fund.

In addition to the changes related to the performance fee requirements, the following non-material amendments have been made:

i) include additional disclosure regarding the PRIIPs Regulation;
ii) update to the naming of the reference index of the Russell Investments Global Bond (Euro Hedged) Fund. Please note that this is not a change of index but rather a re-branding;
iii) Michael Bishop and David McGowan have resigned from the board of Carne Global Fund Managers (Ireland) Limited (the ″Manager″) and hence all references to both have been removed;
iv) Jacqueline O'Connor and Aleda Anderson have been appointed to the board of the Manager and hence references and relevant biographies have been included;

Notes to the Financial Statements - continued

31 March 2023

16. Significant Events During the Financial Year - continued

v) Update to the section titled 'Material Contracts', in particular to remove conditional clauses related to the depositary and administration agreements, noting the agreements have not been terminated prior to 31 October 2022.

The amended and restated State Street GDPR data processing addendum was noted on 20 March 2023, amending both the existing depositary agreement and administration agreement, primarily to amend the definition of 'Client'.

In accordance with the requirements of Regulation (EU) No. 1286/2014 (as amended) (the ″PRIIPs Regulation″), the Company produced PRIIP KIDs as of 1 January 2023.

Commission Delegated Regulation 363/2023 of 31 October 2022 came into force on 17 February 2023 and amended and corrected the regulatory technical standards laid down in Delegated Regulation (EU) 2022/1288 as regards the content and presentation of information in relation to disclosures in pre-contractual documents and periodic reports for financial products investing in environmentally sustainable economic activities.

17. Significant Events Since the Financial Year End

The following Fund ceased trading during the financial year:

Russell Investments Global Bond (Euro Hedged) Fund ceased trading on 30 May 2023.

Mr. John McMurray resigned as a Director of the Company on 1 June 2023

There were no other significant events since the financial year end 31 March 2023.

18. Approval of the Financial Statements

The financial statements were approved by the Directors on 11 July 2023.

Appendix I - Remuneration (unaudited)

Remuneration of the Company's Directors
Regulation 89(3A) of the UCITS Regulations (as introduced pursuant to the UCITS V Regulations on 21 March 2016) requires that the annual report of the Company contains certain disclosures on remuneration paid by the Manager to its staff during the financial year and details of any material changes to the Manager's remuneration policy made during the period, and this requirement applied as of 18 March 2016. In this regard, the following points are to be noted in respect of Carne Global Fund Managers (Ireland) Limited.

Carne Global Fund Managers (Ireland) Limited
For the financial year ended 31 March 2023

The European Union Directive 2014/91/EU as implemented in Ireland by S.I. No. 143/2016 - European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016, requires management companies to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the UCITS.

To that effect, Carne Global Fund Managers (Ireland) Limited ("the Manager"), has implemented a remuneration policy that applies to all UCITS for which the Manager acts as manager (the "Remuneration Policy") and covers all staff whose professional activities have a material impact on the risk profile of the Manager or the UCITS it manages ("Identified Staff of the Manager"). The Remuneration Policy also applies to all alternative investment funds for which the Manager acts as alternative investment fund manager. In accordance with the Remuneration Policy, all remuneration paid to Identified Staff of the Manager can be divided into:

• Fixed remuneration (payments or benefits without consideration of any performance criteria); and

• Variable remuneration (additional payments or benefits depending on performance or, in certain cases, other contractual criteria) which is not based on the performance of the UCITS.

The Manager has designated the following persons as Identified Staff of the Manager:

1. The Designated Persons;
2. Each of the Manager's directors;
3. Head of Compliance;
4. Risk Officer;
5. Head of Anti-Money Laundering and Counter Terrorist Financing Compliance;
6. Money Laundering Reporting Officer;
7. Chief Executive Officer;
8. Chief Operating Officer; and
9. All members of the investment committee.

The Manager has a business model, policies, and procedures which by their nature do not promote excessive risk taking and take account of the nature, scale, and complexity of the Manager and the UCITS. The Remuneration Policy is designed to discourage risk taking that is inconsistent with the risk profile of the UCITS and the Manager is not incentivised or rewarded for taking excessive risk.

The Manager has determined not to constitute a separate remuneration committee and for remuneration matters to be determined through the Manager's Compliance and AML Committee, a Committee of the Manager's Board.

The Manager's Compliance and AML Committee is responsible for the ongoing implementation of the Manager's remuneration matters and will assess, oversee, and review the remuneration arrangements of the Manager as well as that of the delegates as relevant, in line with the provisions of the applicable remuneration requirements.

The Manager has a number of directly employed staff. The Manager's parent company is Carne Global Financial Services Limited ("Carne"). In addition, Carne also operates through a shared services organisational model which provides that Carne employs staff and further enters into inter-group agreements with other Carne Group entities within the group to ensure such entities are resourced appropriately. As at 31 December 2022, 10 of the Identified Staff are employed directly by the Manager. The remainder of the Identified Staff are employees of Carne, or employees of another entity within the Carne Group, and are remunerated directly based on their contribution to Carne Group as a whole. In return for the services of each of the Carne Identified Staff, the Manager pays an annual staff recharge to Carne (the "Staff Recharge").

Appendix I - Remuneration (unaudited) - continued

The independent non-executive directors are paid a fixed remuneration. The Other Identified Staff member's remuneration is linked to their overall individual contribution to the Manager or the Carne Group, with reference to both financial and non-financial criteria and not directly linked to the performance of specific business units or targets reached or the performance of the UCITS.

The aggregate of the total Staff Recharge, remuneration of the directly employed identified staff of the Manager and the remuneration of the independent non-executive directors for the year ended 31 December 2022 is EUR 2,502,802 paid to 16 Identified Staff[1] for the year ended 31 December 2022.

The Manager has also determined that, on the basis of number of sub-funds / net asset value of the UCITS relative to the number of sub-funds / assets under management, the portion of this figure attributable to the UCITS is EUR 26,491.

The Fund does not pay any fixed or variable remuneration to identified staff of the Investment Manager.

[1] This number represents the number of Identified Staff as at 31 December 2022.

Appendix II - ESMA guidance disclosures regarding benchmarks (unaudited)

31 March 2023

Details of the indexes used by the Principal Money Manager, Investment Managers, Investment Advisers and Money Managers appointed for the Funds are set out below:

Fund Name	Investment Manager/Adviser Name	Benchmark Name	Return Type	Currency
Russell Investments Emerging Market Debt Local Currency Fund	Barings LLC	J.P. Morgan GBI-EM Global Diversified	Total Return	USD
Russell Investments Emerging Market Debt Local Currency Fund	Colchester Global Investors Limited	J.P. Morgan GBI-EM Global Diversified	Total Return	USD
Russell Investments Euro Fixed Income Fund	FIL Pensions Management	FTSE EuroBIG Index	Total Return	EUR
Russell Investments Euro Fixed Income Fund	Russell Investments Limited	SOFR Overnight Rate Index	Total Return	USD
Russell Investments Global Bond (Euro Hedged) Fund	RBC Global Asset Management (UK) Limited	Bloomberg Global Aggregate Bond Index	Total Return	Hdg EUR100
Russell Investments Global Bond (Euro Hedged) Fund	RBC Global Asset Management (UK) Limited	Bloomberg Global Agg Government	Total Return	Hdg EUR100
Russell Investments Global Bond (Euro Hedged) Fund	Russell Investments Limited	SOFR Overnight Rate Index	Total Return	USD
Russell Investments Global Bond (Euro Hedged) Fund	Russell Investments Limited	Bloomberg Global Agg Government	Total Return	Hdg EUR100
Russell Investments Global Bond (Euro Hedged) Fund	Russell Investment Management, LLC	Bloomberg Barclays Global Aggregate - Credit	Total Return	Hdg EUR100
Russell Investments Global Bond (Euro Hedged) Fund	Schroder Investment Management North America Inc.	Bloomberg Global Aggregate Securitized	Total Return	Hdg EUR100
Russell Investments Global Bond (Euro Hedged) Fund	Western Asset Management Company Limited	Bloomberg Global Aggregate - Credit	Total Return	Hdg EUR100
Russell Investments Pan European Equity Fund	INVESCO Asset Management Ltd	MSCI Europe Index	Net Return	EUR
Russell Investments Pan European Equity Fund	Joh. Berenberg, Gossler & Co. KG	MSCI Europe Index	Net Return	EUR
Russell Investments Pan European Equity Fund	Liontrust Investment Partners LLP	MSCI Europe Index	Net Return	EUR
Russell Investments Pan European Equity Fund	Numeric Investors, LLC	MSCI Europe Index	Net Return	EUR
Russell Investments Pan European Equity Fund	Russell Investments Limited	MSCI Europe Index	Net Return	EUR
Russell Investments Pan European Equity Fund	Russell Investments Limited	MSCI Europe Index	Net Return	USD
Russell Investments Pan European Equity Fund	Pzena Investment Management, LLC	MSCI Europe Index	Net Return	EUR
Russell Investments U.S. Quant Fund	Jacobs Levy Equity Management, Inc.	Russell 1000 Index	Total Return	USD
Russell Investments U.S. Quant Fund	Numeric Inv LLC	Russell 1000 Index	Total Return	USD
Russell Investments U.S. Quant Fund	Russell Investment Management, LLC	Russell 1000 Index	Total Return	USD
Russell Investments World Equity Fund	Coupland Cardiff	TOPIX	Net Return	USD
Russell Investments World Equity Fund	INVESCO Asset Management Ltd	MSCI Europe ex UK Index	Net Return	USD
Russell Investments World Equity Fund	J O Hambro Capital Management Limited	FTSE All-Share Index	Total Return	GBP
Russell Investments World Equity Fund	Nissay Asset Management Corporation	TOPIX	Net Return	USD
Russell Investments World Equity Fund	Numeric Investors, LLC	MSCIWorld Index	Net Return	USD
Russell Investments World Equity Fund	Russell Investments Limited	MSCI World Index	Net Return	USD
Russell Investments World Equity Fund	Russell Investments Limited	MSCI USA	Total Return	USD

Appendix II - ESMA guidance disclosures regarding benchmarks (unaudited) - continued

31 March 2023

Fund Name	Investment Manager/Adviser Name	Benchmark Name	Return Type	Currency
Russell Investments World Equity Fund	Sanders Capital, LLC	MSCI ACWI Index	Net Return	USD
Russell Investments World Equity Fund	StonePine Asset Management Inc.	MSCI World Index	Net Return	USD
Russell Investments World Equity Fund	Wellington Management International Ltd	MSCI ACWI Index	Net Return	USD
Russell Investments China Equity Fund	Bank of Communications Schroders Fund Mgmt Co., Ltd.	MSCI China A Onshore Index	Net Return	CNH
Russell Investments China Equity Fund	Bin Yuan Capital (Cayman) Ltd	MSCI China All Shares Index	Net Return	USD
Russell Investments China Equity Fund	Keywise Capital Mgmt (HK) Ltd	MSCI CHINA INDEX	Net Return	USD
Russell Investments China Equity Fund	Russell Investment Limited	MSCI China All Shares Index	Net Return	USD
Russell Investments China Equity Fund	Russell Investment Limited	MSCI China A Onshore Index	Net Return	USD

Appendix III - Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (unaudited)

For the financial year ended 31 March 2023

The European Union's ("EU") Sustainable Finance Disclosures Regulation (Regulation EU/2019/2088) ("SFDR") requires the Company to provide transparency to end-investors in respect of each of its Sub-Funds on how sustainability risks are integrated into its investment process, on whether, and if so how, it considers adverse sustainability impacts and any sustainable investment objectives / promotion of environmental or social characteristics by the Sub-Fund.

Furthermore, where a Sub-Fund is aligned to the EU's Regulation on the Establishment of a Framework to Facilitate Sustainable Investment (Regulation EU/2020/852), the ("Taxonomy"), the Company must provide transparency to end-investors in respect of how, and to what extent, each Sub-Fund makes environmentally sustainable investments that meet the criteria for environmentally sustainable economic activities.

The following disclosures are made in accordance with these SFDR and Taxonomy transparency obligations as they are required to be disclosed in the Company's Annual Report.

Sub-Funds that are categorised as Article 6 under SFDR.

In accordance with the definitions and criteria set out in SFDR and the Taxonomy Regulation:

(1) Article 6 Funds do not:

i) promote environmental or social characteristics in their investment approach;

ii) have a sustainable investment objective;

iii) consider the principal adverse impacts of their investment activity on sustainability factors; or

(2) The investments underlying each Article 6 product do not take into account the EU criteria for environmentally sustainable economic activities.

There is therefore no requirement for these Article 6 Funds to provide any disclosures in the Annual Report in accordance with SFDR or any additional disclosures relating to the Taxonomy.

List of Sub-Funds

Russell Investments China Equity Fund

Russell Investments Emerging Market Debt Local Currency Fund

Russell Investments Euro Fixed Income Fund

Russell Investments US Quant Fund

Sub-Funds that are categorised as Article 8 under SFDR.

In accordance with the definitions and criteria set out in SFDR:

1. Each Article 8 Fund promotes, among other characteristics, environmental or social characteristics (or a combination of those characteristics) and the companies in which the Article 8 Fund investments are made, follow good governance practices.

The following section describes the social and environmental characteristics promoted by each Article 8 Fund, and the extent to which those characteristics were met during the "Reference Period".

The Reference Period for each Article 8 Fund is the period referenced in this Annual Report.

2. For the current Reference Period, Article 8 Funds do not consider the principal adverse impacts of their investment activity on sustainability factors and there is therefore no requirement for these Article 8 Funds to provide any SFDR disclosures in the Annual Report in relation to principal adverse impacts.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Russell Investments Pan European Equity Fund

Legal entity identifier:
FPJYVIWOEFHWXF4NJK72

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Russell Investments Pan European Equity Fund (the "Fund") promotes a reduction in Carbon Emissions.

The Fund is actively managed with reference to the MSCI Europe Index (EUR) - Net Returns (the "Index"). The Index is a broad market index and is not used by the Fund to attain the environmental characteristics promoted by the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The Fund was converted to Article 8 status under SFDR on 6 May 2022. Therefore, for the purposes of reporting on the indicators, the reporting period is 6 May 2022 to 31 March 2023 (the "Reporting Period").

The Fund's indicator was achieved. Calculated at each month end, the aggregated Carbon Footprint of the Fund portfolio was at least 20% lower than the Index throughout the Reporting Period.

…and compared to previous periods?

Not applicable. This is the first SFDR periodic reporting annex produced by the Fund.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While the Fund promoted environmental and/or social characteristics, it did not commit to making any sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund did not consider principal adverse impacts on sustainability factors.

What were the top investments of this financial product?

The table below outlines the top investments of the Fund. These figures are percentages of net assets and are weighted averages of the market value as at end of September 2022 and March 2023.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 6 May 2022 to 31 March 2023.

Largest investments	Sector	% Assets	Country
Novo Nordisk A/S	Consumer Non-cyclical	2.75%	Denmark
Russell Investment Company III plc - Russell Investments Euro Liquidity Fund - Class R Roll-Up Shares	Investment Funds	2.17%	Ireland
Roche Holding AG (Non-voting rights)	Consumer Non-cyclical	2.06%	Switzerland
AstraZeneca Plc (UK listed)	Consumer Non-cyclical	1.90%	United Kingdom
ASML Holding NV	Technology	1.76%	Netherlands
Sanofi	Consumer Non-cyclical	1.58%	France
Novartis AG	Consumer Non-cyclical	1.46%	Switzerland
Russell Investment Company III plc Russell Investments Euro Liquidity Fund Class SW Roll-up Shares	Investment Funds	1.25%	Ireland
Nestle SA	Consumer Non-cyclical	1.06%	Switzerland
HSBC Holdings Plc (UK listed)	Financial	1.03%	United Kingdom
Totalenergies SE	Energy	1.00%	France
Infineon Technologies AG	Technology	0.95%	Germany
Rio Tinto Plc	Basic Materials	0.94%	United Kingdom
GSK Plc	Consumer Non-cyclical	0.93%	United Kingdom
Bank of Ireland Group Plc	Financial	0.87%	Ireland

What was the proportion of sustainability-related investments?

Please see below.

What was the asset allocation?

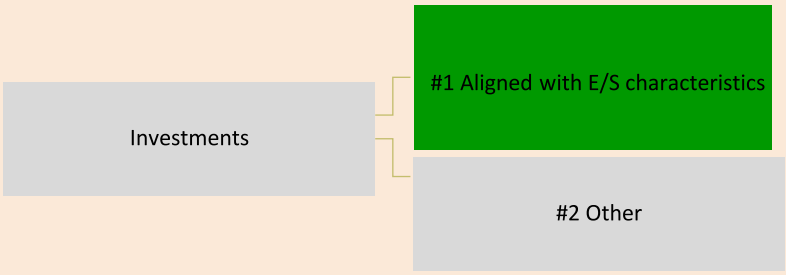
The Fund invested 93.48% of net assets in equities and equity related instruments, all of which are subject to the Fund's binding Carbon Footprint reduction target and are therefore used to meet the environmental characteristic promoted by the Fund. This figure is a weighted average as at end of September 2022 and March 2023.

Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

The table below outlines the sectors and sub-sectors where the investments of the Fund were made. These figures are percentages of net assets and are weighted averages of the market value as at end of September 2022 and March 2023.

Sector	Sub-Sector	% Assets
Basic Materials	Chemicals	2.59%
Basic Materials	Iron and Steel	0.09%
Basic Materials	Metals and Mining	1.83%
Basic Materials	Paper and Forest Products	0.65%
Communications	Advertising	0.76%
Communications	Media	0.56%
Communications	Telecommunications	3.65%
Consumer Cyclical	Airlines	0.20%
Consumer Cyclical	Auto Components	0.51%
Consumer Cyclical	Automobiles	2.26%
Consumer Cyclical	Entertainment	0.50%
Consumer Cyclical	Food Products	5.83%
Consumer Cyclical	Home Builders	0.24%
Consumer Cyclical	Home Furnishings	0.08%
Consumer Cyclical	Lodging	0.76%
Consumer Cyclical	Retail Trade	3.10%
Consumer Cyclical	Textile and Apparel	2.05%
Consumer Cyclical	Toys, Games and Hobbies	0.12%
Consumer Cyclical	Warehousing	0.05%
Consumer Non-cyclical	Beverages	2.58%
Consumer Non-cyclical	Biotechnology	0.64%
Consumer Non-cyclical	Commercial Services and Supplies	1.93%
Consumer Non-cyclical	Health Care Equipment and Supplies	1.29%
Consumer Non-cyclical	Health Care Providers and Services	1.13%
Consumer Non-cyclical	Household Products	0.87%
Consumer Non-cyclical	Personal Products	2.15%
Consumer Non-cyclical	Pharmaceuticals	13.21%
Energy	Distributors	1.47%
Energy	Energy Equipment and Services	0.31%
Energy	Oil and Gas	3.64%
Energy	Oil and Gas Services	0.74%
Energy	Pipelines	0.18%
Financial	Banks	8.62%
Financial	Diversified Financials	2.87%
Financial	Insurance	2.96%
Financial	Other Finance	0.87%
Financial	Real Estate	0.28%
Financial	Real Estate Investment Trust	0.39%
Industrial	Aerospace and Defence	1.18%
Industrial	Building Products	1.04%
Industrial	Construction and Engineering	0.74%
Industrial	Containers and Packaging	0.18%
Industrial	Electrical Equipment	2.10%
Industrial	Hand and Machine Tools	0.11%
Industrial	Machinery	2.57%
Industrial	Miscellaneous Manufacturers	1.00%
Industrial	Shipbuilding	0.04%
Industrial	Transport	1.43%
Investment Funds	Liquidity Funds	3.46%

Technology	Computers and Peripherals	1.64%
Technology	Semiconductor Equipment and Products	3.32%
Technology	Software	1.27%
Utilities	Electric Utilities	3.01%
Utilities	Gas Utilities	1.73%
Utilities	Water Utilities	0.19%

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. The Fund did not commit to making any sustainable investments during the Reporting Period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

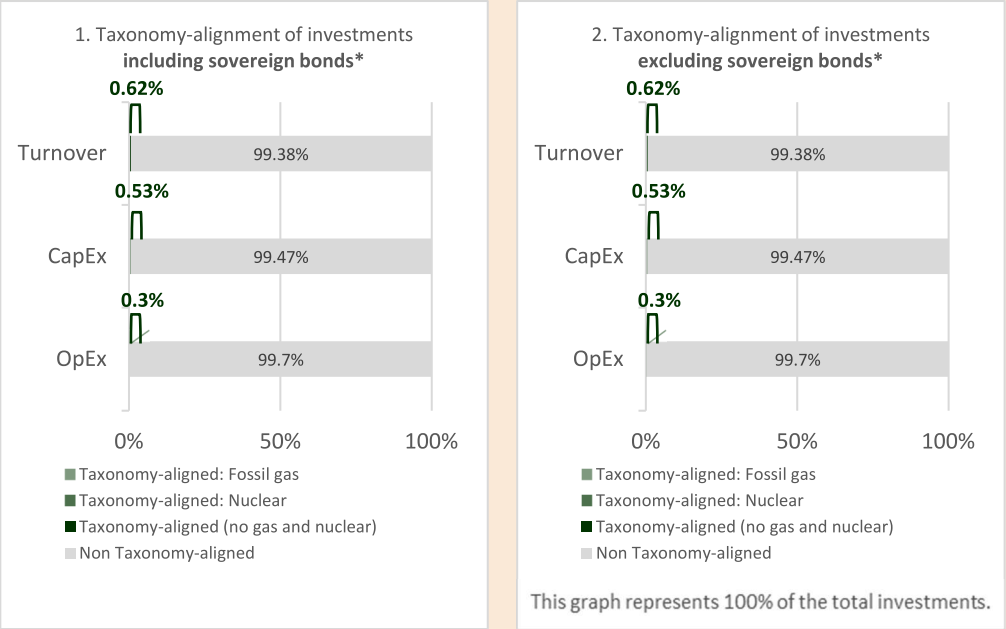
☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

The share of the Fund's investments made in transitional and enabling activities is as follows:

	Including Sovereign	***Excluding Sovereign***
Turnover	Transition : 0% Enabling : 0.31%	Transition : 0% Enabling : 0.31%
CapEx	Transition : 0% Enabling : 0.31%	Transition : 0% Enabling : 0.31%
OpEx	Transition : 0% Enabling : 0.21%	Transition : 0% Enabling : 0.21%

These figures are weighted averages of the actual values as at end of September 2022 and March 2023.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable. This is the first SFDR periodic reporting annex produced by the Fund.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Fund did not commit to making any sustainable investments during the Reporting Period.

What was the share of socially sustainable investments?

Not applicable. The Fund did not commit to making any sustainable investments during the Reporting Period.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The portion of the Fund's net assets within the '#2 Other' section in the graph above amounted to 6.52% of net assets and was comprised of:

Currency hedging transactions were used to hedge against exchange rate risk. Spot foreign exchange transactions were carried out to meet its investment requirements.

Futures contracts were used to hedge against market risk or gain exposure to an underlying market.

Forward contracts were used to hedge or gain exposure to an increase in the value of an asset, currency, commodity or deposit.

Forward foreign exchange transactions were used to reduce the risk of adverse market changes in exchange rates or to increase exposure to foreign currencies or to shift exposure to foreign currency fluctuations from one country to another.

These assets were not subject to minimum environmental or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund's Carbon Footprint is monitored weekly as the portfolio is rebalanced to ensure the Fund meets its Carbon Footprint target. In order to reduce the possibility of the Fund breaching the Carbon Footprint target between rebalances, due to market movements or otherwise, the Decarbonisation Overlay Strategy aims for a Carbon Footprint reduction in excess of the Fund's target, during each weekly rebalance.

UNGC exclusion lists are updated quarterly and any positions that may have been added to the list of UNGC violators over the previous quarter are removed from the portfolio at the next scheduled weekly rebalance (provided such positions have not been placed under review by the Principal Money Manager in accordance with the process set out in the Fund's Prospectus).

How did this financial product perform compared to the reference benchmark?

Not applicable.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Russell Investments World Equity Fund

Legal entity identifier:
HLQBEG4MPYCWQ29U6634

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Russell Investments World Equity Fund (the "Fund") promotes a reduction in Carbon Emissions.

The Fund is actively managed with reference to the MSCI World Index (USD) - Net Returns (the "Index"). The Index is a broad market index and is not used by the Fund to attain the environmental characteristics promoted by the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The Fund was converted to Article 8 status under SFDR on 6 May 2022. Therefore, for the purposes of reporting on the indicators, the reporting period is 6 May 2022 to 31 March 2023 (the "Reporting Period").

The Fund's indicator was achieved. Calculated at each month end, the aggregated Carbon Footprint of the Fund portfolio was at least 20% lower than the Index throughout the Reporting Period.

…and compared to previous periods?

Not applicable. This is the first SFDR periodic reporting annex produced by the Fund.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While the Fund promoted environmental and/or social characteristics, it did not commit to making any sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund did not consider principal adverse impacts on sustainability factors.

What were the top investments of this financial product?

The table below outlines the top investments of the Fund. These figures are percentages of net assets and are weighted averages of the market value as at end of September 2022 and March 2023.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 6 May 2022 to 31 March 2023.

Largest investments	Sector	% Assets	Country
Microsoft Corp	Technology	2.25%	United States
Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II Class SW Roll-up Shares	Investment Funds	1.99%	Ireland
Russell Investment Company III plc - Russell Investments U.S. Dollar Cash Fund II - Class R Roll-Up Shares	Investment Funds	1.88%	Ireland
Taiwan Semiconductor Manufacturing Co Ltd ADR	Technology	1.32%	Taiwan
UnitedHealth Group Inc	Consumer Non-cyclical	1.32%	United States
Apple Inc	Technology	1.28%	United States
Alphabet Inc (Class C)	Communications	1.19%	United States
Roche Holding AG (Non-voting rights)	Consumer Non-cyclical	1.13%	Switzerland
Mercedes Benz Group AG	Consumer Cyclical	0.89%	Germany
Johnson & Johnson	Consumer Non-cyclical	0.85%	United States
PepsiCo Inc	Consumer Non-cyclical	0.84%	United States
Mastercard Inc	Financial	0.83%	United States
Alphabet Inc (Class A)	Communications	0.83%	United States
Nestle SA	Consumer Non-cyclical	0.79%	Switzerland
Unilever Plc (UK listed)	Consumer Non-cyclical	0.73%	United Kingdom

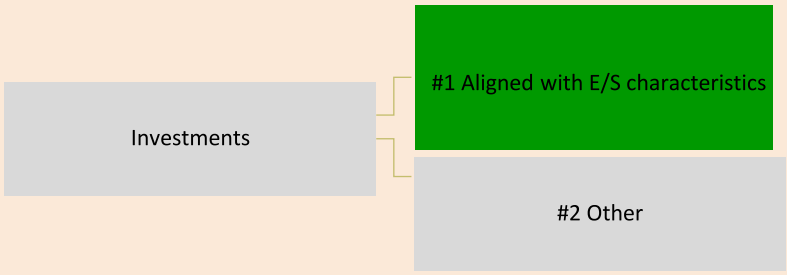
What was the proportion of sustainability-related investments?

Please see below.

What was the asset allocation?

The Fund invested 92.85% of net assets in equities and equity related instruments, all of which are subject to the Fund's binding Carbon Footprint reduction target and are therefore used to meet the environmental characteristic promoted by the Fund. This figure is a weighted average as at end of September 2022 and March 2023.

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

The table below outlines the sectors and sub-sectors where the investments of the Fund were made. These figures are percentages of net assets and are weighted averages of the market value as at end of September 2022 and March 2023.

Sector	Sub-Sector	% Assets
Basic Materials	Chemicals	2.08%
Basic Materials	Iron and Steel	0.34%
Basic Materials	Metals and Mining	1.39%
Basic Materials	Paper and Forest Products	0.43%
Communications	Advertising	0.71%
Communications	Internet Software and Services	5.65%
Communications	Media	0.95%
Communications	Telecommunications	2.90%
Consumer Cyclical	Airlines	0.17%
Consumer Cyclical	Auto Components	0.39%
Consumer Cyclical	Automobiles	3.25%
Consumer Cyclical	Distributors	0.39%
Consumer Cyclical	Entertainment	0.32%
Consumer Cyclical	Home Builders	0.59%
Consumer Cyclical	Home Furnishings	0.41%
Consumer Cyclical	Hotels, Restaurants and Leisure	0.25%
Consumer Cyclical	Lodging	0.53%
Consumer Cyclical	Retail Trade	3.50%
Consumer Cyclical	Textile and Apparel	0.72%
Consumer Cyclical	Toys, Games and Hobbies	0.12%
Consumer Non-cyclical	Agriculture	0.09%
Consumer Non-cyclical	Beverages	2.49%
Consumer Non-cyclical	Biotechnology	1.14%
Consumer Non-cyclical	Commercial Services and Supplies	3.80%
Consumer Non-cyclical	Food Products	2.85%
Consumer Non-cyclical	Health Care Equipment and Supplies	1.82%
Consumer Non-cyclical	Health Care Providers and Services	3.23%
Consumer Non-cyclical	Household Products	0.15%
Consumer Non-cyclical	Pharmaceuticals	6.61%
Diversified	Holding Companies - Diversified Operations	0.19%
Energy	Energy Equipment and Services	0.23%
Energy	Oil and Gas	2.96%
Energy	Oil and Gas Services	0.36%
Energy	Pipelines	0.02%
Financial	Banks	5.87%
Financial	Diversified Financials	3.18%
Financial	Insurance	2.97%
Financial	Other Finance	0.74%
Financial	Personal Products	1.78%
Financial	Real Estate	0.25%
Financial	Real Estate Investment Trust	1.19%
Financial	Savings and Loans	0.00%
Industrial	Aerospace and Defence	1.43%
Industrial	Building Products	1.44%
Industrial	Construction and Engineering	0.53%
Industrial	Containers and Packaging	0.08%
Industrial	Electrical Equipment	2.37%
Industrial	Environmental Control	0.18%
Industrial	Hand and Machine Tools	0.54%

Industrial	Machinery	2.78%
Industrial	Miscellaneous Manufacturers	0.59%
Industrial	Shipbuilding	0.02%
Industrial	Transport	1.09%
Investment Funds	Liquidity Funds	3.87%
Technology	Computers and Peripherals	2.97%
Technology	Office Electronics	0.31%
Technology	Semiconductor Equipment and Products	4.36%
Technology	Software	4.93%
Utilities	Electric Utilities	1.31%
Utilities	Gas Utilities	0.61%
Utilities	Water Utilities	0.31%

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. The Fund did not commit to making any sustainable investments during the Reporting Period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

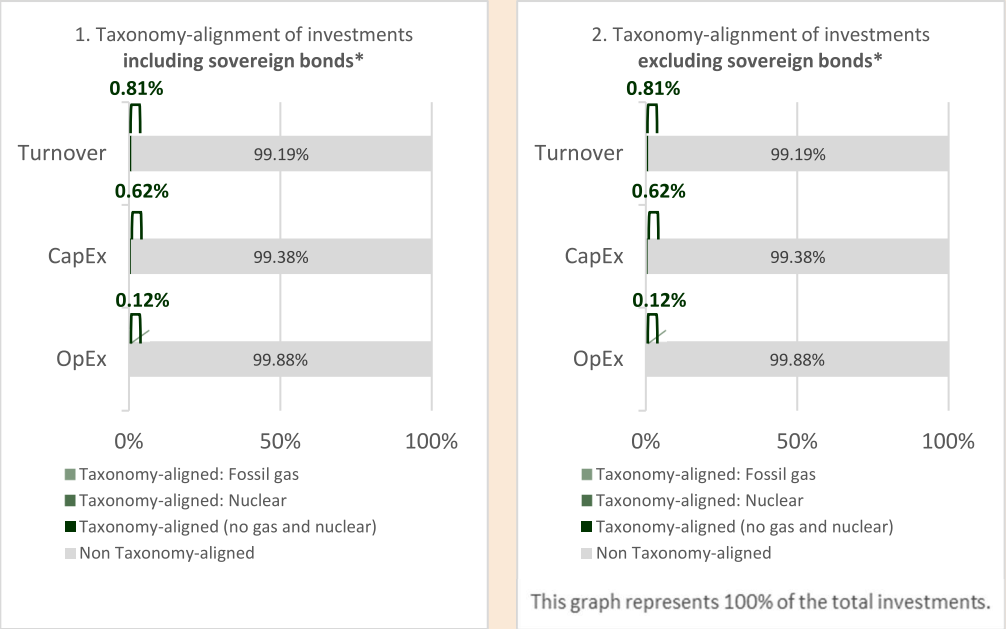
☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What was the share of investments made in transitional and enabling activities?

The share of the Fund's investments made in transitional and enabling activities is as follows:

	Including Sovereign	***Excluding Sovereign***
Turnover	Transition : 0% Enabling : 0.50%	Transition : 0% Enabling : 0.50%
CapEx	Transition : 0% Enabling : 0.35%	Transition : 0% Enabling : 0.35%
OpEx	Transition : 0% Enabling : 0.11%	Transition : 0% Enabling : 0.11%

These figures are weighted averages of the actual values as at end of September 2022 and March 2023.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable. This is the first SFDR periodic reporting annex produced by the Fund.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Fund did not commit to making any sustainable investments during the Reporting Period.

What was th share of socially sustainable investments?

Not applicable.The Fund did not commit to making any sustainable investments during the Reporting Period.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The portion of the Fund's net assets within the '#2 Other' section in the graph above amounted to 7.15% of net assets and was comprised of:

Forward contracts and spot foreign exchange transactions were used to hedge against exchange rate risk.

Futures contracts were used to gain exposure to underlying markets.

These assets were not subject to minimum environmental or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund's Carbon Footprint is monitored weekly as the portfolio is rebalanced to ensure the Fund meets its Carbon Footprint target. In order to reduce the possibility of the Fund breaching the Carbon Footprint target between rebalances, due to market movements or otherwise, the Decarbonisation Overlay Strategy aims for a Carbon Footprint reduction in excess of the Fund's target, during each weekly rebalance.

UNGC exclusion lists are updated quarterly and any positions that may have been added to the list of UNGC violators over the previous quarter are removed from the portfolio at the next scheduled weekly rebalance (provided such positions have not been placed under review by the Principal Money Manager in accordance with the process set out in the Fund's Prospectus).

How did this financial product perform compared to the reference benchmark?

Not applicable.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Appendix IV - Performance fees charged by share class

31 March 2023

The below table shows the actual performance fees charged by share class of the Fund.

	31 March 2023 USD '000	% of net assets *
Russell Investments China Equity Fund		
Class A	37	0.05%
Class D	1	0.01%

* The % net assets is calculated based on the average net assets of each share class in the period.

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Russell Investments

ENJEUX CROISSANCE MONDE

RAPPORT DU COMMISSAIRE AUX COMPTES SUR LES COMPTES ANNUELS
Exercice clos le 31 mars 2023

RAPPORT DU COMMISSAIRE AUX COMPTES
SUR LES COMPTES ANNUELS
Exercice clos le 31 mars 2023

ENJEUX CROISSANCE MONDE
OPCVM CONSTITUE SOUS FORME DE FONDS COMMUN DE PLACEMENT NOURRICIER
Régi par le Code monétaire et financier

Société de gestion
LA FINANCIERE RESPONSABLE
52, rue de Ponthieu
75008 PARIS

Opinion

En exécution de la mission qui nous a été confiée par la société de gestion, nous avons effectué l'audit des comptes annuels de l'OPCVM constitué sous forme de fonds commun de placement nourricier ENJEUX CROISSANCE MONDE relatifs à l'exercice clos le 31 mars 2023, tels qu'ils sont joints au présent rapport.

Nous certifions que les comptes annuels sont, au regard des règles et principes comptables français, réguliers et sincères et donnent une image fidèle du résultat des opérations de l'exercice écoulé ainsi que de la situation financière et du patrimoine de l'OPCVM constitué sous forme de fonds commun de placement nourricier à la fin de cet exercice.

Fondement de l'opinion

Référentiel d'audit

Nous avons effectué notre audit selon les normes d'exercice professionnel applicables en France. Nous estimons que les éléments que nous avons collectés sont suffisants et appropriés pour fonder notre opinion. Les responsabilités qui nous incombent en vertu de ces normes sont indiquées dans la partie *« Responsabilités du commissaire aux comptes relatives à l'audit des comptes annuels »* du présent rapport.

Indépendance

Nous avons réalisé notre mission d'audit dans le respect des règles d'indépendance prévues par le code de commerce et par le code de déontologie de la profession de commissaire aux comptes, sur la période du 01/04/2022 à la date d'émission de notre rapport.

Justification des appréciations

En application des dispositions des articles L.823-9 et R.823-7 du code de commerce relatives à la justification de nos appréciations, nous portons à votre connaissance que les appréciations qui, selon notre jugement professionnel ont été les plus importantes pour l'audit des comptes annuels de l'exercice, ont porté sur le caractère approprié des principes comptables appliqués ainsi que sur le caractère raisonnable des estimations significatives retenues et sur la présentation d'ensemble des comptes.

Les appréciations ainsi portées s'inscrivent dans le contexte de l'audit des comptes annuels pris dans leur ensemble et de la formation de notre opinion exprimée ci-avant. Nous n'exprimons pas d'opinion sur des éléments de ces comptes annuels pris isolément.

Vérifications spécifiques

Nous avons également procédé, conformément aux normes d'exercice professionnel applicables en France, aux vérifications spécifiques prévues par les textes légaux et réglementaires.

Nous n'avons pas d'observation à formuler sur la sincérité et la concordance avec les comptes annuels des informations données dans le rapport de gestion établi par la société de gestion.

Responsabilités de la société de gestion relatives aux comptes annuels

Il appartient à la société de gestion d'établir des comptes annuels présentant une image fidèle conformément aux règles et principes comptables français ainsi que de mettre en place le contrôle interne qu'elle estime nécessaire à l'établissement de comptes annuels ne comportant pas d'anomalies significatives, que celles-ci proviennent de fraudes ou résultent d'erreurs.

Lors de l'établissement des comptes annuels, il incombe à la société de gestion d'évaluer la capacité du fonds à poursuivre son exploitation, de présenter dans ces comptes, le cas échéant, les informations nécessaires relatives à la continuité d'exploitation et d'appliquer la convention comptable de continuité d'exploitation, sauf s'il est prévu de liquider le fonds ou de cesser son activité.

Les comptes annuels ont été établis par la société de gestion.

Responsabilités du commissaire aux comptes relatives à l'audit des comptes annuels

Objectif et démarche d'audit

Il nous appartient d'établir un rapport sur les comptes annuels. Notre objectif est d'obtenir l'assurance raisonnable que les comptes annuels pris dans leur ensemble ne comportent pas d'anomalies significatives. L'assurance raisonnable correspond à un niveau élevé d'assurance, sans toutefois garantir qu'un audit réalisé conformément aux normes d'exercice professionnel permet de systématiquement détecter toute anomalie significative. Les anomalies peuvent provenir de fraudes ou résulter d'erreurs et sont considérées comme significatives lorsque l'on peut raisonnablement s'attendre à ce qu'elles puissent, prises individuellement ou en cumulé, influencer les décisions économiques que les utilisateurs des comptes prennent en se fondant sur ceux-ci.

Comme précisé par l'article L.823-10-1 du code de commerce, notre mission de certification des comptes ne consiste pas à garantir la viabilité ou la qualité de la gestion du fonds.

Dans le cadre d'un audit réalisé conformément aux normes d'exercice professionnel applicables en France, le commissaire aux comptes exerce son jugement professionnel tout au long de cet audit. En outre :

- il identifie et évalue les risques que les comptes annuels comportent des anomalies significatives, que celles-ci proviennent de fraudes ou résultent d'erreurs, définit et met en œuvre des procédures d'audit face à ces risques, et recueille des éléments qu'il estime suffisants et appropriés pour fonder son opinion. Le risque de non-détection d'une anomalie significative provenant d'une fraude est plus élevé que celui d'une anomalie significative résultant d'une erreur, car la fraude peut impliquer la collusion, la falsification, les omissions volontaires, les fausses déclarations ou le contournement du contrôle interne ;

Société d'expertise comptable inscrite au tableau de l'ordre de Paris - Ile de France. Société de commissariat aux comptes membre de la compagnie régionale de Versailles. Société par Actions Simplifiée au capital de 2 510 460 €. Siège social : 63, rue de Villiers 92200 Neuilly-sur- Seine. RCS Nanterre 672 006 483. TVA n° FR 76 672 006 483. Siret 672 006 483 00362. Code APE 6920 Z. Bureaux : Bordeaux, Grenoble, Lille, Lyon, Marseille, Metz, Nantes, Nice, Paris, Poitiers, Rennes, Rouen, Strasbourg, Toulouse.

- il prend connaissance du contrôle interne pertinent pour l'audit afin de définir des procédures d'audit appropriées en la circonstance, et non dans le but d'exprimer une opinion sur l'efficacité du contrôle interne ;

- il apprécie le caractère approprié des méthodes comptables retenues et le caractère raisonnable des estimations comptables faites par la société de gestion, ainsi que les informations les concernant fournies dans les comptes annuels ;

- il apprécie le caractère approprié de l'application par la société de gestion de la convention comptable de continuité d'exploitation et, selon les éléments collectés, l'existence ou non d'une incertitude significative liée à des événements ou à des circonstances susceptibles de mettre en cause la capacité du fonds à poursuivre son exploitation. Cette appréciation s'appuie sur les éléments collectés jusqu'à la date de son rapport, étant toutefois rappelé que des circonstances ou événements ultérieurs pourraient mettre en cause la continuité d'exploitation. S'il conclut à l'existence d'une incertitude significative, il attire l'attention des lecteurs de son rapport sur les informations fournies dans les comptes annuels au sujet de cette incertitude ou, si ces informations ne sont pas fournies ou ne sont pas pertinentes, il formule une certification avec réserve ou un refus de certifier ;

- il apprécie la présentation d'ensemble des comptes annuels et évalue si les comptes annuels reflètent les opérations et événements sous-jacents de manière à en donner une image fidèle.

En application de la loi, nous vous signalons que nous n'avons pas été en mesure d'émettre le présent rapport dans les délais réglementaires compte tenu de la réception tardive de certains documents nécessaires à la finalisation de nos travaux.

Neuilly sur Seine, date de la signature électronique

Document authentifié par signature électronique
Le commissaire aux comptes
PricewaterhouseCoopers Audit
Frédéric SELLAM

2023.09.04 18:05:30 +0200

Bilan actif

	Exercice 31/03/2023	Exercice 31/03/2022
Dépôts	**-**	**-**
Instruments financiers	**44,856,636.59**	**50,569,661.86**
Titres d'organismes de placement collectif	**44,856,636.59**	**50,569,661.86**
OPC Maitre	44,856,636.59	50,569,661.86
Opérations temporaires sur titres	**-**	**-**
Autres opérations temporaires	-	-
Instruments financiers à terme	**-**	**-**
Opérations sur un marché réglementé ou assimilé	-	-
Autres opérations	-	-
Créances	**48,050.49**	**1,142,537.05**
Opérations de change à terme de devises	-	-
Autres	48,050.49	1,142,537.05
Comptes financiers	**667,195.04**	**41,464.05**
Liquidités	667,195.04	41,464.05
TOTAL DE L'ACTIF	**45,571,882.12**	**51,753,662.96**

Bilan passif

	Exercice 31/03/2023	Exercice 31/03/2022
Capitaux propres	**-**	**-**
Capital	**45,458,610.28**	**52,061,073.64**
Plus et moins-values nettes antérieures non distribuées (a)	**-**	**-**
Report à nouveau (a)	**-**	**-**
Plus et moins-values nettes de l'exercice (a,b)	**817,640.71**	**483,231.14**
Résultat de l'exercice (a,b)	**-848,580.22**	**-928,161.11**
Total capitaux propres (= Montant représentatif de l'actif net)	**45,427,670.77**	**51,616,143.67**
Instruments financiers	**-**	**-**
Opérations de cession sur instruments financiers	**-**	**-**
Opérations temporaires sur titres	**-**	**-**
Dettes représentatives de titres donnés en pension	-	-
Dettes représentatives de titres empruntés	-	-
Autres opérations temporaires	-	-
Instruments financiers à terme	**-**	**-**
Opérations sur un marché réglementé ou assimilé	-	-
Autres opérations	-	-
Dettes	**144,211.35**	**137,519.29**
Opérations de change à terme de devises	-	-
Autres	144,211.35	137,519.29
Comptes financiers	**-**	**-**
Concours bancaires courants	-	-
Emprunts	-	-
TOTAL DU PASSIF	**45,571,882.12**	**51,753,662.96**

(a) Y compris comptes de régularisations.
(b) Diminués des acomptes versés au titre de l'exercice.

Hors-bilan

	Exercice 31/03/2023	Exercice 31/03/2022
Opérations de couverture		
Engagements sur marchés réglementés ou assimilés		
Engagements de gré à gré		
Autres engagements		
Autres opérations		
Engagements sur marchés réglementés ou assimilés		
Engagements de gré à gré		
Autres engagements		

Compte de résultat

	Exercice 31/03/2023	Exercice 31/03/2022
Produits sur opérations financières	**-**	**-**
Produits sur actions et valeurs assimilées	-	-
Produits sur obligations et valeurs assimilées	-	-
Produits sur titres de créances	-	-
Produits sur acquisitions et cessions temporaires de titres	-	-
Produits sur instruments financiers à terme	-	-
Produits sur dépôts et sur comptes financiers	4,557.92	-
Produits sur prêts	-	-
Autres produits financiers	-	-
TOTAL I	**4,557.92**	**-**
Charges sur opérations financières	**-**	**-**
Charges sur acquisitions et cessions temporaires de titres	-	-
Charges sur instruments financiers à terme	-	-
Charges sur dettes financières	-2,618.29	-11,712.82
Autres charges financières	-	-
TOTAL II	**-2,618.29**	**-11,712.82**
Résultat sur opérations financières (I + II)	**1,939.63**	**-11,712.82**
Autres produits (III)	**-**	**-**
Frais de gestion et dotations aux amortissements (IV)	**-899,819.97**	**-943,266.40**
Résultat net de l'exercice (I + II + III + IV)	**-897,880.34**	**-954,979.22**
Régularisation des revenus de l'exercice (V)	**49,300.12**	**26,818.11**
Acomptes sur résultat versés au titre de l'exercice (VI)	**-**	**-**
Résultat (I + II + III + IV + V + VI)	**-848,580.22**	**-928,161.11**

Règles et Méthodes Comptables

Les comptes annuels sont présentés sous la forme prévue par le règlement ANC n° 2014-01 du 14 Janvier 2014, modifié.

La devise de comptabilité est l'Euro.

Toutes les valeurs mobilières qui composent le portefeuille ont été comptabilisées au coût historique, frais exclus.

Les titres et instruments financiers à terme ferme et conditionnel détenus en portefeuille libellés en devises sont convertis dans la devise de comptabilité sur la base des taux de change relevés à Paris au jour de l'évaluation.

Le portefeuille est évalué lors de chaque valeur liquidative et lors de l'arrêté des comptes selon les méthodes suivantes :

Valeurs mobilières

Les O.P.C. : à la dernière valeur liquidative connue, à défaut à la dernière valeur estimée. Les valeurs liquidatives des titres d'organismes de placements collectifs étrangers valorisant sur une base mensuelle, sont confirmées par les administrateurs de fonds. Les valorisations sont mises à jour de façon hebdomadaire sur la base d'estimations communiquées par les administrateurs de ces OPC et validées par le gérant.

Frais de gestion financière et frais administratifs externes à la société de gestion

- 2,50 % TTC maximum

La dotation est calculée sur la base de l'actif net. Ces frais, n'incluant pas les frais de transaction, seront directement imputés au compte de résultat du Fonds.

Ces frais recouvrent tous les frais facturés à l'OPC, à l'exception des frais de transaction. Les frais de transactions incluent les frais d'intermédiaires (courtage, impôts de bourse,) et la commission de mouvement, le cas échéant, qui peut être perçue notamment par le dépositaire et la société de gestion.

Frais de recherche

Néant

Commission de surperformance

Néant

Rétrocession de frais de gestion

Néant

Méthode de comptabilisation des intérêts

Intérêts encaissés

Affectation des résultats réalisés

Capitalisation

Enjeux Croissance Monde

Affectation des plus-values nettes réalisées

Capitalisation

Changements affectant le fonds

31/01/2023 : Modification des frais de gestion annuels du fonds de 1.85% à 1.90%.

Evolution de l'actif net

	Exercice 31/03/2023	Exercice 31/03/2022
Actif net en début d'exercice	**51,616,143.67**	**48,350,974.62**
Souscriptions (y compris les commissions de souscription acquises à l'O.P.C.)	**8,074,155.94**	**11,451,392.09**
Rachats (sous déduction des commissions de rachat acquises à l'O.P.C.)	**-11,552,723.23**	**-13,130,728.68**
Plus-values réalisées sur dépôts et instruments financiers	**849,647.32**	**486,354.85**
Moins-values réalisées sur dépôts et instruments financiers	**-**	**-**
Plus-values réalisées sur instruments financiers à terme	**-**	**-**
Moins-values réalisées sur instruments financiers à terme	**-**	**-**
Frais de transaction	**-**	**-**
Différences de change	**-**	**-**
Variation de la différence d'estimation des dépôts et instruments financiers :	**-2,661,672.59**	**5,413,130.01**
Différence d'estimation exercice N	9,481,634.42	12,143,307.01
Différence d'estimation exercice N-1	-12,143,307.01	-6,730,177.00
Variation de la différence d'estimation des instruments financiers à terme :	**-**	**-**
Différence d'estimation exercice N	-	-
Différence d'estimation exercice N-1	-	-
Distribution de l'exercice antérieur sur plus et moins-values nettes	**-**	**-**
Distribution de l'exercice antérieur sur résultat	**-**	**-**
Résultat net de l'exercice avant compte de régularisation	**-897,880.34**	**-954,979.22**
Acompte(s) versé(s) au cours de l'exercice sur plus et moins-values nettes	**-**	**-**
Acompte(s) versé(s) au cours de l'exercice sur résultat	**-**	**-**
Autres éléments	**-**	**-**
Actif net en fin d'exercice	**45,427,670.77**	**51,616,143.67**

Complément d'information 1

	Exercice 31/03/2023
Engagements reçus ou donnés	
Engagements reçus ou donnés (garantie de capital ou autres engagements) (*)	-
Valeur actuelle des instruments financiers inscrits en portefeuille constitutifs de dépôts de garantie	
Instruments financiers reçus en garantie et non inscrits au bilan	-
Instruments financiers donnés en garantie et maintenus dans leur poste d'origine	-
Instruments financiers en portefeuille émis par le prestataire ou les entités de son groupe	
Dépôts	-
Actions	-
Titres de taux	-
OPC	-
Acquisitions et cessions temporaires sur titres	-
Swaps (en nominal)	-
Valeur actuelle des instruments financiers faisant l'objet d'une acquisition temporaire	
Titres acquis à réméré	-
Titres pris en pension	-
Titres empruntés	-

(*) Pour les OPC garantis, l'information figure dans les règles et méthodes comptables.

Complément d'information 2

	Exercice 31/03/2023	
Emissions et rachats pendant l'exercice comptable	**Nombre de titres**	
Catégorie de classe CLASSIC (Devise: EUR)		
Nombre de titres émis	37,694.812	
Nombre de titres rachetés	53,813.282	
Commissions de souscription et/ou de rachat	**Montant (EUR)**	
Commissions de souscription acquises à l'OPC	-	
Commissions de rachat acquises à l'OPC	-	
Commissions de souscription perçues et rétrocédées	-	
Commissions de rachat perçues et rétrocédées	-	
Frais de gestion	**Montant (EUR)**	**% de l'actif net moyen**
Catégorie de classe CLASSIC (Devise: EUR)		
Frais de gestion et de fonctionnement (*)	899,819.97	1.86
Commissions de surperformance	-	-
Autres frais	-	-
Rétrocessions de frais de gestion (toutes parts confondues)	-	

(*) Pour les OPC dont la durée d'exercice n'est pas égale à 12 mois, le pourcentage de l'actif net moyen correspond au taux moyen annualisé.

Ventilation par nature des créances et dettes

	Exercice 31/03/2023
Ventilation par nature des créances	-
Avoir fiscal à récupérer	-
Déposit euros	-
Déposit autres devises	-
Collatéraux espèces	-
Valorisation des achats de devises à terme	-
Contrevaleur des ventes à terme	-
Autres débiteurs divers	48,050.49
Coupons à recevoir	-
TOTAL DES CREANCES	**48,050.49**
Ventilation par nature des dettes	-
Déposit euros	-
Déposit autres devises	-
Collatéraux espèces	-
Provision charges d'emprunts	-
Valorisation des ventes de devises à terme	-
Contrevaleur des achats à terme	-
Frais et charges non encore payés	72,963.49
Autres créditeurs divers	71,247.86
Provision pour risque des liquidités de marché	-
TOTAL DES DETTES	**144,211.35**

Ventilation par nature juridique ou économique d'instrument

	Exercice 31/03/2023
Hors-bilan	
Opérations de couverture	
Taux	-
Actions	-
Autres	-
Autres opérations	
Taux	-
Actions	-
Autres	-

Ventilation par nature de taux des postes d'actif, de passif et de hors-bilan

	Taux fixe	Taux variable	Taux révisable	Autres
Hors-bilan				
Opérations de couverture	-	-	-	-
Autres opérations	-	-	-	-

Ventilation par maturité résiduelle des postes d'actif, de passif et de hors-bilan

	[0 - 3 mois]	]3 mois - 1 an]	]1 - 3 ans]	]3 - 5 ans]	> 5 ans
Hors-bilan					
Opérations de couverture	-	-	-	-	-
Autres opérations	-	-	-	-	-

Ventilation par devise de cotation des postes d'actif, de passif et de hors-bilan

	Devise
Actif	**Néant**
OPC Maitre	-
Opérations temporaires sur titres	-
Autres instruments financiers	-
Créances	-
Comptes financiers	-
Passif	**Néant**
Opérations temporaires sur titres	-
Dettes	-
Comptes financiers	-
Hors-bilan	**Néant**
Opérations de couverture	-
Autres opérations	-

Au 31 Mars 2023, le portefeuille ne détient que des instruments financiers libellés en devise de référence de la comptabilité.

Affectation des résultats

Catégorie de classe CLASSIC (Devise: EUR)

Tableau d'affectation des sommes distribuables afférentes au résultat

	Exercice 31/03/2023	Exercice 31/03/2022
Sommes restant à affecter		
Report à nouveau	-	-
Résultat	-848,580.22	-928,161.11
Total	**-848,580.22**	**-928,161.11**
Affectation		
Distribution	-	-
Report à nouveau de l'exercice	-	-
Capitalisation	-848,580.22	-928,161.11
Total	**-848,580.22**	**-928,161.11**
Information relative aux titres ouvrant droit à distribution		
Nombre de titres	-	-
Distribution unitaire	-	-
Crédits d'impôt et avoirs fiscaux attachés à la distribution du résultat		
Montant global des crédits d'impôt et avoirs fiscaux:		
provenant de l'exercice	-	-
provenant de l'exercice N-1	-	-
provenant de l'exercice N-2	-	-
provenant de l'exercice N-3	-	-
provenant de l'exercice N-4	-	-

Tableau d'affectation des sommes distribuables afférentes aux plus et moins-values nettes

	Exercice 31/03/2023	Exercice 31/03/2022
Sommes restant à affecter		
Plus et moins-values nettes antérieures non distribuées	-	-
Plus et moins-values nettes de l'exercice	817,640.71	483,231.14
Acomptes versés sur plus et moins-values nettes de l'exercice	-	-
Total	**817,640.71**	**483,231.14**
Affectation		
Distribution	-	-
Plus et moins-values nettes non distribuées	-	-
Capitalisation	817,640.71	483,231.14
Total	**817,640.71**	**483,231.14**
Information relative aux titres ouvrant droit à distribution		
Nombre de titres	-	-
Distribution unitaire	-	-

Tableau des résultats et autres éléments caractéristiques au cours des cinq derniers exercices

Catégorie de classe CLASSIC (Devise: EUR)

	31/12/2019	31/03/2020	31/03/2021	31/03/2022	31/03/2023
Valeur liquidative (en EUR)					
Parts C	183.24	144.58	203.52	224.58	**212.56**
Actif net (en k EUR)	23,969.27	26,892.10	48,350.97	51,616.14	**45,427.67**
Nombre de titres					
Parts C	130,808.224	185,999.532	237,562.214	229,826.681	**213,708.211**

Date de mise en paiement	31/12/2019	31/03/2020	31/03/2021	31/03/2022	31/03/2023
Distribution unitaire sur plus et moins-values nettes (y compris les acomptes) (en EUR)	-	-	-	-	**-**
Distribution unitaire sur résultat (y compris les acomptes) (en EUR)	-	-	-	-	**-**
Crédit d'impôt unitaire (*) personnes physiques (en EUR)	-	-	-	-	**-**
Capitalisation unitaire sur plus et moins-values nettes (en EUR)					
Parts C	26.22	9.09	-0.01	2.10	**3.82**
Capitalisation unitaire sur résultat (en EUR)					
Parts C	-3.33	-1.10	-3.56	-4.03	**-3.97**

(*) "Le crédit d'impôt unitaire est déterminé à la date du paiement en application de l'instruction fiscale du 04/03/93 (Ints.4 K-1-93). Les montants théoriques, calculés selon les règles applicables aux personnes physiques, sont ici présentés à titre indicatif. "L'instruction 4 J-2-99 du 08/11/99 précise par ailleurs que les bénéficiaires d'avoir fiscal autres que les personnes physiques calculent sous leur responsabilité le montant des avoirs fiscaux auxquels ils ont droit."

Inventaire des instruments financiers au 31 Mars 2023

Eléments d'actifs et libellé des valeurs	Quantité	Cours	Devise cotation	Valeur actuelle	% arrondi de l'actif net
Titres d'OPC				**44,856,636.59**	**98.74**
OPCVM et FIA à vocation générale destinés aux non professionnels et équivalents d´autres pays Etats membres de l´Union européenne				**44,856,636.59**	**98.74**
RUSS INV-WRLD EQ FUND-MEUR	23,325.535	1,923.07	EUR	44,856,636.59	98.74
Créances				**48,050.49**	**0.11**
Dettes				**-144,211.35**	**-0.32**
Dépôts				**-**	**-**
Autres comptes financiers				**667,195.04**	**1.47**
TOTAL ACTIF NET			**EUR**	**45,427,670.77**	**100.00**