

Enjeux Croissance Monde

Rapport annuel au 28 Mars 2024

Société de gestion : La Financière Responsable

Siège social : 52, rue de Ponthieu 75008 Paris

Dépositaire : BNP PARIBAS SA

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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.

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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.

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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.

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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.

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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.

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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'écartez 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.

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- 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 Audit

POLITIQUE D'INVESTISSEMENT

Le FCP Enjeux Croissance Monde est un fonds nourricier, investi en permanence à 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 1^{er} avril 2023 au 31 mars 2024, 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'OPC¹

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 avait 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 1^{er} avril 2023 au 31 mars 2024, le FCP Enjeux Croissance Monde, fonds nourricier, affiche une hausse de 18,95%.

Sur la période de référence 1^{er} avril 2023 au 31 mars 2024, le fonds maître World Equity Fund classe M de Russel Investments affiche une performance nette de frais de 21,6%.

La performance de l'OPCVM Enjeux Croissance Monde est inférieure à la performance de la classe 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 classe M du compartiment Russel Investments World Equity Funds.

Au 31 mars 2024, l'encours sous gestion dans le FCP s'élevait à 45,99 millions d'Euros.

Du 1^{er} avril 2023 au 31 mars 2024, 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 :

Au début de la période (au 2^e trimestre 2023), les marchés actions mondiaux ont progressé avec l'indice MSCI World Net en hausse de 6,8% sur le trimestre. Des données économiques positives et une résolution des négociations sur le plafond de la dette américaine ont aidé les marchés actions en juin 2023, après des performances plus modérées en avril et mai. Les performances sont mitigées sur l'ensemble des marchés, les marchés des États-Unis devançant l'indice global et les autres pays développés. Des progrès lents dans la maîtrise de l'inflation et les attentes de futures hausses de taux ont pesé sur les marchés britanniques et européens. Le dollar américain (USD) s'est apprécié par rapport au yen japonais et les devises les plus sensibles aux matières premières, mais s'est affaibli face à la livre sterling et à l'euro. Les prix du pétrole ont chuté en raison des inquiétudes concernant les anticipations de la demande globale, en particulier sur une reprise post-Covid atone en Chine. La Réserve fédérale (Fed), la Banque centrale européenne (BCE) et la Banque d'Angleterre (BoE) ont toutes remonté leurs taux directeurs au cours du trimestre, dans des proportions variables.

Sur le 3^e trimestre de 2023, l'indice a baissé de 3,5 % - les actions ont perdu du terrain sur fond d'inquiétudes quant à la possibilité que les taux d'intérêt restent élevés plus longtemps, en raison des déclarations de politique monétaire plus agressive (« hawkish ») des banques centrales. La flambée des prix du pétrole a ajouté aux inquiétudes d'une bataille contre l'inflation qui pourrait se prolonger. Les inquiétudes concernant l'économie chinoise, en particulier le secteur immobilier, ont provoqué une vente massive sur les actions chinoises au milieu du trimestre, même si les nouvelles mesures de relance de Pékin et la reprise du secteur manufacturier ont en partie freiné cette chute. L'USD s'est renforcé par rapport à la plupart des devises. La Fed et la BoE ont relevé leurs taux de 25 points de base (pbs) au cours du trimestre mais les ont laissés inchangés lors de leurs réunions de septembre. La BCE a relevé ses taux à deux reprises, de 25 pbs chacune, au plus haut historique de 4,0%. Ensuite, au dernier trimestre de 2023, l'indice a grimpé de 11,4 %, soit la meilleure performance trimestrielle depuis le T4-2020. La faiblesse du marché au troisième trimestre s'est poursuivie en octobre, sur fond d'inquiétudes concernant l'inflation persistante et une période prolongée de taux d'intérêt élevés. Les inquiétudes géopolitiques déclenchées par le conflit au Moyen-Orient ont renforcé la prudence des investisseurs. Cependant, ce pessimisme s'est rapidement estompé en novembre, alors que les signes d'une inflation apaisée ont fait naître des attentes de réduction des taux d'intérêt à venir, alimentées en outre par les commentaires du président de la Fed, Jerome Powell, en décembre. L'USD a reculé, perdant ses gains depuis le début de l'année, alors que les marchés ont intégré les anticipations des baisses de taux avant mi-2024, prolongeant ainsi le rallye des prix de l'or. La Fed, la BCE et la BoE ont toutes laissé leurs taux d'intérêt inchangés.

Enfin, au 1^{er} trimestre 2024 – l'indice a augmenté de 8,9 % avec une reprise de fin d'année qui s'est poursuivie en 2024, propulsant les indices de référence américains. L'Europe et le Japon atteignent des niveaux records. L'optimisme des investisseurs a été stimulé par de solides résultats financiers et par l'optimisme à l'égard de l'intelligence artificielle (IA), les valeurs technologiques connexes et la résilience des données économiques. Le dollar américain s'est renforcé par rapport à la plupart des devises alors que les investisseurs étaient confrontés à la perspective de réductions de taux moindres que prévu initialement, dans un contexte d'économie américaine dynamique. Les prix du pétrole ont augmenté sur fond d'inquiétudes géopolitiques persistantes au Moyen-Orient et en Ukraine. La Fed, la BCE et la BoE ont toutes laissé leurs taux d'intérêt inchangés, comme attendu.

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Les données économiques solides ont soutenu les attentes pour un atterrissage en douceur, tandis que la modération des attentes de réduction des taux de la Fed (maintenant ramenées à 2 en 2024 contre 6) a fait remonter les rendements. L'indice MSCI World Net (USD NET) a terminé en hausse de 8,88% sur le trimestre. Au niveau sectoriel : les valeurs cycliques ont largement dominé, tandis que les valeurs défensives restent à la traîne. Les biens de consommation de base, les matériaux et l'immobilier qui sont sensibles aux taux ont été les plus en difficulté. Les petites capitalisations ont souffert de taux plus élevés. La surperformance du style Croissance s'est poursuivie en janvier et février, mais la participation s'est élargie au-delà de l'IA en mars « Magnificent 7 » jusqu'au « Fabulous Five » alors qu'Apple (problèmes de croissance de l'iPhone) et Tesla ont connu des difficultés (demande de véhicules électriques).

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 positives en termes absolus sur la période considérée. En termes relatifs, il a sous-performé son indice de référence, le MSCI World Net.

Au cours d'un deuxième trimestre 2023 solide pour les actions, le Fonds a sous-performé l'indice de référence. Des données économiques positives et une résolution de la crise du plafond de la dette américaine ont contribué à propulser les actions à la hausse en juin, après des performances plus modérées en avril et mai. La très bonne saison de résultats d'entreprises, notamment de la part des grands noms de la technologie, et l'intérêt croissant pour les thèmes liés à l'IA ont également stimulé la confiance. L'orientation du Fonds vers les petites capitalisations n'a pas été récompensée, car les styles « Grandes capitalisations » et « Croissance » étaient dominants, comme au premier trimestre. Au niveau sectoriel, la sélection des valeurs technologiques (matériel et équipements IT, semi-conducteurs) a été préjudiciable, notamment la sous-pondération de l'exposition à Nvidia et Apple. La sélection de titres du secteur de la consommation discrétionnaire a également nui à la performance. D'autre part, la sélection au sein des services publics a été bénéfique, notamment la surpondération sur Centrica.

Le Fonds a sous-performé l'indice de référence au troisième trimestre 2023, alors que les actions ont fini en baisse, malgré des gains en début de période. Les commentaires « hawkish » de la part des banques centrales ont alimenté les attentes sur les taux d'intérêt qui resteraient élevés plus longtemps. L'orientation du Fonds vers les petites capitalisations n'a pas favorisé la performance dans cet environnement du marché. Au niveau sectoriel, la sélection de titres dans le domaine des technologies de l'information (logiciels et services, semi-conducteurs) a été préjudiciable aux performances. Cela concernait les positions hors-benchmark sur Sansan et Money Forward. Sur les semi-conducteurs, la surpondération d'Infineon Technologies et la sous-pondération de Nvidia ont eu un impact négatif, bien que cela ait été atténué par une sous-pondération sur ASML Holding. La sélection de titres dans le secteur des biens de consommation de base n'a pas non plus été récompensée, notamment en raison de la surpondération des titres Heineken et Carlsberg. Toutefois, la sous-pondération et la sélection de titres dans les services publics ont été efficaces, notamment une surpondération sur Centrica.

Ensuite, le Fonds a sous-performé le rendement de l'indice de référence au cours du dernier trimestre 2023, lorsque les espoirs de baisse des taux d'intérêt ont alimenté un fort rebond des marchés actions à partir de novembre, en essuyant les pertes d'octobre. L'impact du positionnement factoriel a été légèrement positif en raison d'une légère pondération vers les petites capitalisations, même si la sous-pondération des actions US a nui au rendement. Sur l'allocation sectorielle : la sélection de titres de Matériaux a été préjudiciable, notamment la surpondération d'Anglo American et la sous-pondération sur Shin-Etsu Chemical Co. Dans les services publics, la surpondération sur Centrica n'a pas été utile, tandis que dans le secteur des technologies de l'information, les sous-pondérations de Broadcom et d'Apple ont nui au rendement. D'autre part, la sous-pondération de l'énergie et la sélection de titres de consommation discrétionnaire (sous-pondération de l'automobile) et de la consommation de base (sous-pondération de British American Tobacco) ont été bénéfiques.

Enfin, le Fonds a sous-performé par rapport à l'indice de référence au T1 -2024 : l'orientation vers les titres style « Value » et les petites capitalisations n'a pas été récompensé au cours de la période.

Sur les secteurs : la sélection des valeurs de l'industrie a été le principal détracteur à la performance, suivi par la sélection des valeurs de santé. Du côté positif : la sous-pondération d'Apple et la sur-pondération de Taiwan Semiconductor Manufacturing Company (TSMC) ont été favorables à la performance.

Achevé de rédiger en mai 2024

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

4. Perspectives 2024

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

La croissance économique reste positive, avec un marché du travail toujours très robuste en 2024. D'ailleurs, concernant les scénarios économiques, la probabilité de récession passe de 40% à 35% (source : Russells Investments, avril 2024).

De l'incertitude demeure sur le calendrier de baisse des taux d'intérêt des banques centrales ; cela entretient la volatilité sur les taux souverains.

Pour les marchés Actions, vu leurs valorisations attractives, les valeurs « perdantes » de 2023 pourraient gagner du terrain. Ce momentum positif pourrait continuer de porter les marchés actions en 2024.

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Transparence de la promotion des caractéristiques environnementales ou sociales et des investissements durables

Informations périodiques 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 de conséquence, à l'OPCVM Enjeux Croissance Monde.

Identifiant d'entité juridique : **96950077MHL12OODQV06**

Caractéristiques environnementales et/ou sociales

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

Oui

Non

<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif environnemental : ___ %	<input type="checkbox"/> Il promouvait des caractéristiques environnementales et/ou sociales (E/S) et bien qu'il n'ait pas eu d'objectif d'investissement durable, il présentait une proportion de ___ % d'investissements durables.
<input type="checkbox"/> dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la taxinomie de l'UE	<input type="checkbox"/> ayant un objectif environnemental et réalisés dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la taxinomie de l'UE
<input type="checkbox"/> dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la taxinomie de l'UE	<input type="checkbox"/> ayant un objectif environnemental et réalisés dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la taxinomie de l'UE
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif social : ___ %	<input checked="" type="checkbox"/> ayant un objectif social <input checked="" type="checkbox"/> Il promouvait des caractéristiques E/S, mais n'a pas réalisé d'investissements durables

1

Enjeux Croissance Monde



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été atteintes ?

Le FCP Enjeux Croissance Monde est investi en permanence à 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 de conséquence, à l'OPCVM Enjeux Croissance Monde.

Le Fonds Maître **Russell Investments World Equity** (le "Fonds Maître") promeut *la réduction des émissions de carbone, définies comme la moyenne pondérée de l'intensité de carbone mesurée par les émissions de gaz à effet de serre correspondant aux scopes 1 et 2.*

- *Scope 1 (émissions directes) : activités détenues ou contrôlées par une organisation qui entraînent des émissions de carbone directement dans l'atmosphère ; et*
- *Scope 2 (consommation d'énergie) : émissions de carbone libérées dans l'atmosphère liées à l'achat d'électricité, de chaleur, de vapeur et de froid. Ces émissions sont la conséquence de l'activité d'une entreprise mais sont produites par des sources que l'entreprise ne possède pas ou ne contrôle pas.*

Le Fonds Maître fait l'objet d'une gestion active qui se base sur **l'indice de référence MSCI World Index (USD) - Net Returns** ("l'Indice du fonds maître"). Cet Indice du fonds maître est un indice de référence de marché large et n'est pas utilisé par le Fonds Maître pour atteindre les caractéristiques environnementales promues par ce Fonds Maître.

Les indicateurs de durabilité permettent de mesurer la manière dont les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

Quelle a été la performance des indicateurs de durabilité ?

Le Fonds Maître a pris le statut « **Article 8** » au titre du règlement SFDR le 6 mai 2022. Il a bénéficié de ce statut Article 8 pour l'ensemble de son exercice financier. Par conséquent, aux fins de cette déclaration sur les indicateurs de durabilité, la période de rapport s'étend du 1^{er} avril 2023 au 31 mars 2024 (la « Période de référence »).

Les résultats de l'indicateur de durabilité du Fonds Maître ont été atteints. **L'empreinte carbone agrégée du portefeuille du fonds maître, calculée à chaque fin de mois, a été inférieure d'au moins 20 % à celle de l'Indice du fonds maître durant toute la Période de référence.**

- « *L'empreinte carbone* » désigne les émissions de carbone en tonnes d'équivalent dioxyde de carbone (CO₂-e), divisées par le chiffre d'affaires de l'entreprise (en USD).

...et par rapport aux périodes précédentes ?

Pour les deux années, les objectifs de l'indicateur de durabilité ont été atteints.

Indicateur de durabilité	Fin mars 2023	Fin mars 2024
Emissions carbone*	69,09%	69,47%

*Ratio de décarbonation moyen de fin de mois sur la Période de référence

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- **Quels étaient les objectifs des investissements durables que le produit financier entendait notamment réaliser et comment les investissements durables y ont-ils contribué ?**

Bien que le Fonds Maître ait promu des caractéristiques environnementales et/ou sociales, il ne s'est pas engagé à réaliser des investissements responsables.

- **Dans quelle mesure les investissements durables que le produit financier a notamment réalisé n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?**

Non applicable

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

Non applicable

Les investissements durables étaient-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 :

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.

Comment ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le Fonds Maître n'a pas pris en compte les principales incidences négatives sur les facteurs de durabilité.

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Quels ont été les principaux investissements de ce produit financier ?

Le tableau ci-dessous présente les investissements les plus importants du Fonds Maître. Les chiffres cités correspondent à des pourcentages de l'actif net et sont des moyennes pondérées des valeurs sur le marché au 31 mars 2023, au 30 septembre 2023 et au 31 mars 2024.

Bien que le 31 mars 2023 soit en dehors de la Période de référence, les positions et les valeurs sont prises à la clôture des marchés et, à ce titre, sont donc considérées comme positions d'ouverte pour la Période de référence. Il est jugé préférable d'inclure ce point de données supplémentaire du 31 mars 2023, même s'il se situe en dehors de la Période de référence, car il améliore la qualité et la précision de l'ensemble des données présentées.

La liste comprend les investissements constituant la plus grande proportion d'investissements du produit financier au cours de la Période de référence, à savoir du 1^{er} avril 2023 au 31 mars 2024.

Principaux Investissements	Secteur	% d'actifs	Pays
Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II Class SW Roll-up Shares	Fonds d'investissement	4,20 %	Irlande
Microsoft Corp.	Technologie	2,87 %	Etats-Unis
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	Technologie	1,50 %	Taiwan
Alphabet, Inc. (Class C)	Communications	1,48 %	Etats-Unis
Meta Platforms, Inc.	Communications	1,41 %	Etats-Unis
Apple, Inc.	Technologie	1,26 %	Etats-Unis
UnitedHealth Group, Inc.	Biens de Consommation non cyclique	1,00 %	Etats-Unis
Alphabet, Inc. (Class A)	Communications	0,98 %	Etats-Unis
Mastercard, Inc.	Financial	0,91 %	Etats-Unis
Amazon .com, Inc.	Communications	0,86 %	Etats-Unis
Roche Holding AG (sans droits de vote / <i>non voting rights</i>)	Biens de Consommation non cyclique	0,84 %	Suisse
PepsiCo, Inc.	Biens de Consommation non cyclique	0,73 %	Etats-Unis
NVIDIA Corp.	Technologie	0,72 %	Etats-Unis
ING Groep NV	Services financiers	0,72 %	Pays-Bas
Samsung Electronics Co. Ltd. (droits de vote / <i>voting rights</i>)	Technologie	0,71 %	Corée du Sud

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Quelle était la proportion d'investissements liés à la durabilité ?

Néant. Le Fonds Maître ne s'est pas engagé à réaliser des investissements ayant un objectif environnemental ou social au cours de la Période de référence.



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

Pour être conforme à la taxonomie de l'UE, les critères applicables au **gaz fossile** comprennent des limitations des émissions et le passage à l'électricité d'origine intégralement renouvelable ou à des carburants à faible teneur en carbone d'ici à la fin 2035.

En ce qui concerne l'**énergie nucléaire**, les critères comprennent des règles complètes en matière de sûreté nucléaire et de gestion des déchets.

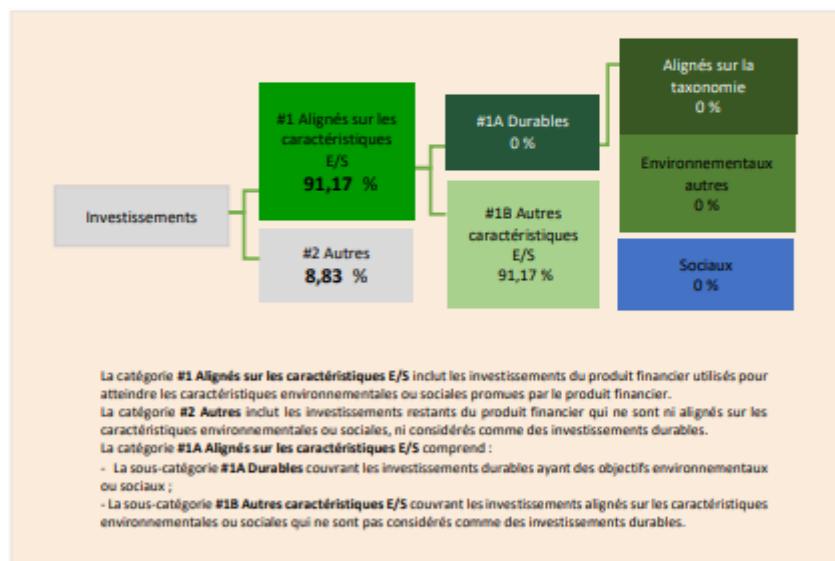
Les activités habilitantes permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

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

Quelle était l'allocation des actifs ?

A fin mars 2024, le fonds Enjeux Croissance Monde (ECM) était investi à **98,54%** dans le fonds *Maître*; à la même date, **92,52%** des actifs nets du Fonds *Maître* ont été investis dans des actions ou instruments liés aux actions, qui sont tous soumis à l'objectif contraignant de réduction de l'empreinte carbone du Fonds *Maître* et visent donc à atteindre les caractéristiques environnementales promues par le Fonds *Maître*.

Ce chiffre correspond à un pourcentage des actifs nets et représente une moyenne pondérée de la valeur sur le marché au 31 mars 2023, au 30 septembre 2023 et au 31 mars 2024.



Dans quels secteurs économiques les investissements ont-ils été réalisés ?

Le tableau ci-dessous présente les différents secteurs et sous-secteurs dans lesquels les investissements du Fonds Maître ont été réalisés. Les chiffres cités correspondent à des pourcentages des actifs nets et sont des moyennes pondérées des valeurs sur le marché au 31 mars 2023, au 30 septembre 2023 et au 31 mars 2024.

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Secteur	Sous-Secteur	% Actifs
Matériaux de base	Produits chimiques	1,96 %
Matériaux de base	Fer et acier	0,31 %
Matériaux de base	Métaux et exploitation minière	1,12 %
Matériaux de base	Papier et produits de la sylviculture	0,52 %
Communications	Publicité	0,53 %
Communications	Logiciels et services en ligne	7,14 %
Communications	Médias	0,59 %
Communications	Télécommunications	2,37 %
Biens de consommation cycliques	Compagnies aériennes	0,29 %
Biens de consommation cycliques	Pièces automobiles	0,43 %
Biens de consommation cycliques	Automobile	2,73 %
Biens de consommation cycliques	Distributeurs	0,36 %
Biens de consommation cycliques	Divertissement	0,40 %
Biens de consommation cycliques	Ameublement d'habitations	0,33 %
Biens de consommation cycliques	Hôtels, restaurants et loisirs	0,21 %
Biens de consommation cycliques	Hébergement	0,67 %
Biens de consommation cycliques	Commerce de détail	3,31 %
Biens de consommation cycliques	Textile et habillement	0,76 %
Biens de consommation cycliques	Jeux, jouets et loisirs	0,04 %
Biens de consommation non cycliques	Agriculture	0,05 %
Biens de consommation non cycliques	Boissons	2,43 %
Biens de consommation non cycliques	Biotechnologie	0,80 %
Biens de consommation non cycliques	Fournitures et services commerciaux	3,10 %
Biens de consommation non cycliques	Produits alimentaires	2,70 %
Biens de consommation non cycliques	Équipement et matériel de santé	1,73 %
Biens de consommation non cycliques	Services de santé	2,88 %
Biens de consommation non cycliques	Produits ménagers	0,27 %
Biens de consommation non cycliques	Produits pharmaceutiques	7,11 %
Divers	Sociétés holding – activités diverses	0,16 %
Énergie	Équipements et services énergétiques	0,28 %
Énergie	Pétrole et gaz	3,11 %
Énergie	Services pétroliers et gaziers	0,52 %
Énergie	Pipelines	0,08 %
Services financiers	Banques	5,88 %
Services financiers	Services financiers divers	2,99 %
Services financiers	Construction d'habitations	0,58%
Services financiers	Assurances	3,15 %
Services financiers	Finance (autres)	0,68 %
Services financiers	Produits destinés aux particuliers	1,67 %
Services financiers	Immobilier	0,11 %
Services financiers	Fonds de placement immobilier	0,92 %
Industrie	Défense et aérospatial	2,14 %
Industrie	Matériaux de construction	1,51 %
Industrie	Construction et ingénierie	0,42 %
Industrie	Contenants et emballages	0,04 %
Industrie	Équipements électriques	2,18 %

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Industrie	Surveillance environnementale	0,11 %
Industrie	Outils manuels et mécaniques	0,35 %
Industrie	Engins	2,39 %
Industrie	Fabricants divers	0,67 %
Industrie	Construction navale	0,02 %
Industrie	Transports	0,92 %
Fonds d'investissement	Fonds de liquidité	4,20 %
Technologies	Ordinateurs et périphériques	2,78 %
Technologies	Électronique de bureau	0,29 %
Technologies	Équipements et produits semiconducteurs	5,78 %
Technologies	Logiciels	5,76 %
Services publics	Électricité	1,15 %
Services publics	Gaz	0,42 %
Services publics	Eau	0,31 %



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

Néant. Le Fonds Maître ne s'est pas engagé à réaliser des investissements durables durant la Période de référence.

- **Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire conformes à la taxinomie de l'UE¹ ?**

Oui :

Dans le gaz fossile Dans l'énergie nucléaire

Non

¹ Les activités liées au gaz fossile et/ou au nucléaire ne seront conformes à la taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« atténuation du changement ») et ne causent de préjudice important à aucun objectif de la taxinomie de l'UE – voir la note explicative dans la marge de gauche. L'ensemble des critères applicables aux activités économiques dans les secteurs du gaz fossile et de l'énergie nucléaire qui sont conformes à la taxinomie de l'UE sont définis dans le règlement délégué (UE) 2022/1214 de la Commission.

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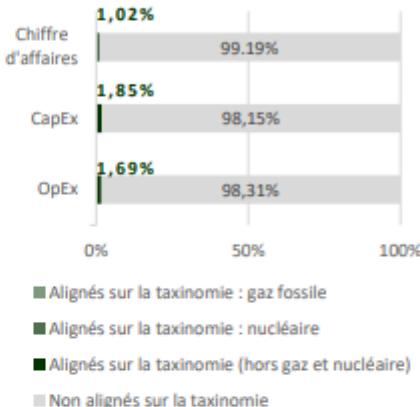
Les activités alignées sur la taxinomie sont exprimées en pourcentage :

- du chiffre d'affaires pour refléter la part des revenus provenant des activités vertes des sociétés dans lesquelles le produit financier a investi;
- des dépenses d'investissement (CapEx) pour montrer les investissements verts réalisés par les sociétés dans lesquelles le produit financier a investi, pour une transition vers une économie verte par exemple ;
- des dépenses d'exploitation (OpEx) pour refléter les activités opérationnelles vertes des sociétés dans lesquelles le produit financier a investi.

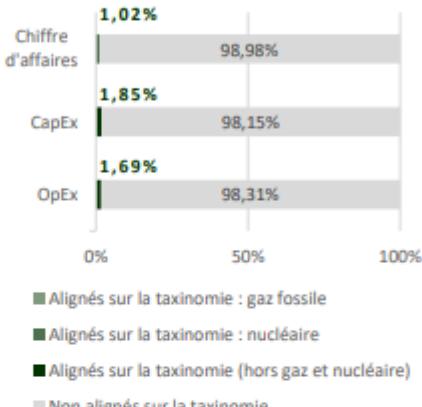
Rappel des caractéristiques du fonds Maître :

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements qui étaient 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.

1. Alignement des investissements sur la taxinomie, dont obligations souveraines*



2. Alignement des investissements sur la taxinomie, hors obligations souveraines*



Ce graphique représente % des investissements totaux.

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

Quelle était la proportion d'investissements réalisés dans des activités transitoires et habilitantes ?

A fin mars 2024, le fonds ECM était investi à 98,54% dans le fonds Maître. La part des investissements du Fonds Maître réalisés dans des activités transitoires et habilitantes est la suivante :

	Obligations souveraines comprises	Hors obligations souveraines
Chiffre d'affaires	transitoires : 0,02 % habilitantes : 0,53 %	transitoires : 0,02 % habilitantes : 0,53 %
CapEx	transitoires : 0,6 % habilitantes : 0,85 %	transitoires : 0,6 % habilitantes : 0,85 %
OpEx	transitoires : 0,03 % habilitantes : 0,94 %	transitoires : 0,03 % habilitantes : 0,94 %

Ces chiffres correspondent à des moyennes pondérées des valeurs réelles au 31 mars 2023, au 30 septembre 2023 et au 31 mars 2024.

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- **Comment le pourcentage d'investissements alignés sur la taxinomie de l'UE a-t-il évolué par rapport aux périodes de référence précédentes ?**

Comme le montre le tableau ci-dessous, le pourcentage d'investissements du Fonds Maître alignés sur la taxonomie de l'UE n'a pas changé de manière significative par rapport à la Période de référence précédente, qui s'est achevée le 31 mars 2023.

Alignment des investissements sur la taxonomie, y compris les obligations souveraines*.

	Aligné sur la taxonomie : gaz fossile		Aligné sur la taxonomie : nucléaire		Aligné sur la taxonomie (hors gaz et nucléaire)		Non aligné sur la taxonomie	
	Période courant jusqu'au 31 mars 2023	Période courant jusqu'au 31 mars 2024	Période courant jusqu'au 31 mars 2023	Période courant jusqu'au 31 mars 2024	Période courant jusqu'au 31 mars 2023	Période courant jusqu'au 31 mars 2024	Période courant jusqu'au 31 mars 2023	Période courant jusqu'au 31 mars 2024
Chiffre d'affaires	0,00 %	0,00 %	0,00 %	0,00 %	0,81 %	1,02 %	99,19 %	98,98 %
CapEx	0,00 %	0,00 %	0,00 %	0,00 %	0,62 %	1,85 %	99,38 %	98,15 %
OpEx	0,00 %	0,00 %	0,00 %	0,00 %	0,12 %	1,69 %	99,88 %	98,31 %

*Pourcentages identiques pour l'alignement sur la Taxonomie des investissements hors obligations souveraines.

Le symbole  représente des investissements durables ayant un objectif environnemental qui ne tiennent pas compte des critères en matière d'activités économiques durables sur le plan environnemental au titre du règlement (UE) 2020/852.



- **Quelle était la proportion d'investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la taxinomie de l'UE ?**

Non applicable. Le Fonds Maître ne s'est pas engagé à réaliser des investissements durables durant la Période de référence.



- **Quelle était la proportion d'investissements durables sur le plan social ?**

Non applicable. Le Fonds Maître ne s'est pas engagé à réaliser des investissements durables durant la Période de référence.

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Quels étaient les investissements inclus dans la catégorie « autres », quelle était leur finalité, et des garanties environnementales ou sociales minimales s'appliquaient-elles à eux?

La part des actifs nets du Fonds **Enjeux Croissance Monde** appartenant à la catégorie « #2 Autres » dans le graphique ci-dessus a atteint **8,83%** des actifs nets et comprend :

- Des actifs du fonds *maître* qui n'ont pas été soumis à des exigences minimales en matière de protection environnementale ou sociale i.e. **7,37%** dont :
 - *des liquidités et équivalents, utilisés pour la gestion de la liquidité,*
 - *des contrats à terme, utilisés pour obtenir une exposition aux marchés sous-jacents,*
 - *des opérations de couverture de change, utilisées pour se prémunir contre le risque de change, les opérations de change au comptant ayant été effectuées pour répondre aux besoins d'investissement,*
 - *des opérations de change à terme, utilisées pour réduire le risque d'évolution défavorable des taux de change sur le marché, pour augmenter l'exposition aux devises étrangères ou pour transférer d'un pays à l'autre l'exposition aux fluctuations des devises étrangères.*
- Des actifs du fonds *nourricier* qui n'ont pas été soumis à des exigences minimales en matière de protection environnementale ou sociale i.e. **1,46%** qui correspondent aux liquidités du fonds nourricier.

Ces actifs n'ont pas été soumis à des garanties environnementales ou sociales minimales.



Quelles mesures ont été prises pour atteindre les caractéristiques environnementales et/ou sociales au cours de la période de référence ?

L'empreinte carbone du Fonds *Maître* est surveillée au minimum de manière mensuelle lors des rééquilibrages du portefeuille pour s'assurer que le Fonds *Maître* atteigne ses objectifs en termes d'empreinte carbone. Afin de réduire la probabilité que le Fonds *Maître* ne dépasse le plafond d'émissions carbone entre les rééquilibrages, à cause de mouvements du marché ou pour d'autres raisons, la **Stratégie de décarbonisation renforcée** permet de viser une réduction de l'empreinte carbone supérieure aux objectifs du fonds lors de chaque rééquilibrage.

Les listes **d'exclusion du PMNU** sont mises à jour tous les trimestres et toute position ayant été ajoutée à la liste des entités en violation du PMNU au cours d'un trimestre est retirée du portefeuille lors du premier rééquilibrage suivant cette période (si ces positions n'ont pas été placées en examen par le Principal Money Manager, conformément au processus détaillé dans le prospectus du Fonds *Maître*).

Au cours de l'exercice clos le 31 mars 2024, **449 positions**, représentant 37 % du Fonds *Maître*, ont été couvertes par les activités de gouvernance active (« *stewardship* ») de Russell Investments.

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Ces activités de gouvernance active sont menées à l'échelle de l'entreprise, de sorte que des activités d'engagement auprès de certains émetteurs de titres peuvent avoir eu lieu avant le lancement du fonds.

Cela comprend :

- i) des engagements menés à l'initiative de Russell directement entre Russell Investments et l'émetteur,
- ii) des engagements collaboratifs, menés entre Russell Investments, un groupe de collaboration et l'émetteur,
- iii) des actions de surveillance renforcée, sur la base d'informations recueillies via des sous-gestionnaires dans le cadre de la surveillance des risques et opportunités liés aux facteurs ESG et de durabilité de l'entreprise,
- iv) des enquêtes réalisées par des gérants sur la base d'informations collectées au cours du processus de recherche,
- v) d'autres activités de gouvernance active non couvertes par les catégories ci-dessus.



Quelle a été la performance de ce produit financier par rapport à l'indice de référence ?

Non applicable

En quoi l'indice de référence diffère-t-il d'un indice de marché large ?

Non applicable

Quelle a été la performance de ce produit financier au regard des indicateurs de durabilité visant à déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?

Non applicable

Quelle a été la performance de ce produit financier par rapport à l'indice de référence ?

Non applicable

Quelle a été la performance de ce produit financier par rapport à l'indice de marché large ?

Non applicable

--FIN du Reporting --

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Annexe 1

Valeurs entrées dans le portefeuille du fonds maître au cours de la période du 1^{er} avril 2023 au 31 mars 2024

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

3I GROUP PLC GBP.738636	AMSTERDAM IDX FUT DEC23 XEUE	AUTODESK INC USD.01
3M CO USD.01	20231215	AUTOLIV INC USD1.0
ABB LTD REG CHF.12	AMSTERDAM IDX FUT FEB24 XEUE	AUTOMATIC DATA PROCESSING
ABBVIE INC USD.01	20240216	USD.1
ABERCROMBIE + FITCH CO CL A USD.01	AMSTERDAM IDX FUT JAN24 XEUE 20240119	AUTOSTORE HOLDINGS LTD USD.01
ABN AMRO BANK NV CVA DUTCH CERT EUR1.0	AMSTERDAM IDX FUT JUL23 XEUE 20230721	AUTOZONE INC USD.01
ACCENTURE PLC CL A USD.0000225	AMSTERDAM IDX FUT JUN23 XEUE	AVERY DENNISON CORP USD1.0
ACCO SA EUR3.0	20230616	AVIVA PLC GBP.3289474
ACTIVISION BLIZZARD INC USD.0000001	AMSTERDAM IDX FUT MAR24 XEUE 20240315	AXA SA EUR2.29
ADOTECH AB B SHARES SEK.75	AMSTERDAM IDX FUT MAY23 XEUE	B2GOLD CORP
ADOBE INC USD.0001	20230519	BAE SYSTEMS PLC GBP.025
ADVANCED MICRO DEVICES USD.01	AMSTERDAM IDX FUT NOV23 XEUE 20231117	BANCA MEDIOLANUM SPA
ADYEN NV EUR.01	AMSTERDAM IDX FUT OCT23 XEUE	BANCA MONTE DEI PASCHI SIENA
AERCAP HOLDINGS NV EUR.01	20231020	BANCO BILBAO VIZCAYA ARGENTA
AFLAC INC USD.1	AMSTERDAM IDX FUT SEP23 XEUE	EUR.49
AGILENT TECHNOLOGIES INC USD.01	20230915	BANCO BPM SPA
AIR CANADA	ANALOG DEVICES INC USD.167	BANCO SANTANDER SA EUR.5
AIR PRODUCTS + CHEMICALS INC USD1.0	ANGLO AMERICAN PLC USD.54945	BANK OF AMERICA CORP USD.01
AIRBNB INC CLASS A USD.0001	AON PLC CLASS A	BARCLAYS PLC GBP.25
AIRBUS SE EUR1.0	APOLLO GLOBAL MANAGEMENT INC USD.0001	BARRICK GOLD CORP
AKAMAI TECHNOLOGIES INC USD.01	APPIER GROUP INC	BAWAG GROUP AG
AKZO NOBEL N.V. EUR.5	APPLE INC USD.00001	BAXTER INTERNATIONAL INC
ALBEMARLE CORP USD.01	APPLIED MATERIALS INC USD.01	USD1.0
ALCON INC CHF.04	ARCELORMITTAL	BAYERISCHE MOTOREN WERKE AG
ALIBABA GROUP HOLDING SP ADR ADR USD.000025	ARCH CAPITAL GROUP LTD USD.01	EUR1.0
ALIGN TECHNOLOGY INC USD.0001	ARCHER DANIELS MIDLAND CO	BE SEMICONDUCTOR INDUSTRIES
ALLFUNDS GROUP PLC EUR.0025	ARGENIX SE EUR.1	EUR.01
ALLIANZ SE REG	ARISTA NETWORKS INC USD.0001	BEAZLEY PLC GBP.05
ALLSTATE CORP USD.01	ARISTOCRAT LEISURE LTD	BECHTLE AG
ALPHABET INC CL A USD.001	ARKEMA EUR10.0	BECTON DICKINSON AND CO
ALPHABET INC CL C USD.001	ARM HOLDINGS PLC ADR ADR USD.001	USD1.0
AMADEUS IT GROUP SA EUR.01	ASAHI INTECC CO LTD	BERKSHIRE HATHAWAY INC CL B
AMAZON.COM INC USD.01	ASAHI KASEI CORP	USD.0033
AMERICAN EXPRESS CO USD.2	ASHTead GROUP PLC GBP.1	BEZEQ THE ISRAELI TELECOM CO
AMERICAN FINANCIAL GROUP INC	ASM INTERNATIONAL NV EUR.04	ILS1.0
AMERICAN WATER WORKS CO INC USD.01	ASML HOLDING NV EUR.09	BHP GROUP LTD
AMGEN INC USD.0001	ASR NEDERLAND NV EUR.16	BIO TECHNE CORP USD.01
AMPHENOL CORP CL A USD.001	ASSURANT INC USD.01	BLACKROCK INC USD.01
AMPOL LTD	ASTRAZENECA PLC USD.25	BLACKSTONE INC USD.00001
AMSTERDAM IDX FUT APR23 XEUE 20230421	ASTRAZENECA PLC SPONS ADR ADR ASX LTD	BLUESCOPE STEEL LTD
AMSTERDAM IDX FUT AUG23 XEUE 20230818	AT&T INC USD1.0	BNP PARIBAS EUR2.0
	ATLAS COPCO AB B SHS SEK.639	BOC HONG KONG HOLDINGS LTD
	ATMOS ENERGY CORP	BOLIDEN AB SEK2.11
	AUSTRALIAN DOLLAR	BOLIDEN AB RED SHS
	AUTO TRADER GROUP PLC GBP.01	BOOKING HOLDINGS INC USD.008
		BOOZ ALLEN HAMILTON HOLDINGS
		USD.01
		BOSTON SCIENTIFIC CORP USD.01
		BP PLC USD.25
		BP PLC SPONS ADR ADR
		BPER BANCA SPA
		BRAMBLES LTD

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BRIDGESTONE CORP	CHART INDUSTRIES INC USD.01	DAX INDEX FUTURE SEP23 XEUR
BRISTOL MYERS SQUIBB CO USD.1	CHEGG INC USD.001	20230915
BROADCOM INC	CHEMOMETEC A/S DKK1.0	DECKERS OUTDOOR CORP USD.01
BROADRIDGE FINANCIAL SOLUTIONS INC USD.01	CHENIERE ENERGY INC USD.003	DELL TECHNOLOGIES C
BROTHER INDUSTRIES LTD	CHEVRON CORP USD.75	DELTA AIR LINES INC USD.0001
BROWN + BROWN INC USD.1	CHINA CONSTRUCTION BANK H	DENSO CORP
BROWN FORMAN CORP CLASS B USD.15	CNY1.0	DENTSPLY SIRONA INC USD.01
BUILDERS FIRSTSOURCE INC USD.01	CHIPOTLE MEXICAN GRILL INC	DESCARTES SYSTEMS GRP/THE
BUNZL PLC GBP.3214286	USD.01	DEUTSCHE BOERSE AG
BURLINGTON STORES INC USD.0001	CHUBB LTD	DEUTSCHE TELEKOM AG REG
C.H. ROBINSON WORLDWIDE INC USD.1	CHUBU ELECTRIC POWER CO INC	DEVON ENERGY CORP USD.1
CAC40 10 EURO FUT APR23 XPAR 20230421	CIE FINANCIERE RICHEMO A REG CHF1.0	DHL GROUP
CAC40 10 EURO FUT AUG23 XPAR 20230818	CINCINNATI FINANCIAL CORP USD2.0	DIAGEO PLC GBP.2893518
CAC40 10 EURO FUT DEC23 XPAR 20231215	CINTAS CORP	DINO POLSKA SA PLN.1
CAC40 10 EURO FUT FEB24 XPAR 20240216	CISCO SYSTEMS INC USD.001	DIRECT LINE INSURANCE GROUP GBP.1090909
CAC40 10 EURO FUT JAN24 XPAR 20240119	CITIGROUP INC USD.01	DISCO CORP
CAC40 10 EURO FUT JUL23 XPAR 20230721	CK ASSET HOLDINGS LTD HKD1.0	DOCUSIGN INC USD.0001
CAC40 10 EURO FUT JUN23 XMON 20230616	CK HUTCHISON HOLDINGS LTD HKD1.0	DOLLAR TREE INC USD.01
CAC40 10 EURO FUT MAR24 XPAR 20240315	CLEVELAND CLIFFS INC USD.125	DOLLARAMA INC
CAC40 10 EURO FUT MAY23 XPAR 20230519	CLOROX COMPANY USD1.0	DOVER CORP USD1.0
CAC40 10 EURO FUT NOV23 XPAR 20231117	CME GROUP INC USD.01	DOWLAIS GROUP PLC
CAC40 10 EURO FUT OCT23 XPAR 20231020	COCA COLA CO/THE USD.25	EATON CORP PLC USD.01
CAC40 10 EURO FUT SEP23 XPAR 20230915	COCA COLA HBC AG DI CHF6.7	EBAY INC USD.001
CAIXABANK SA EUR1.0	COCHLEAR LTD	ECOLAB INC USD1.0
CAMECO CORP	COLGATE PALMOLIVE CO USD1.0	EDISON INTERNATIONAL
CAMPBELL SOUP CO USD.0375	COMMERZBANK AG	EDP ENERGIAS DE PORTUGAL SA
CANADIAN DOLLAR	COMPAGNIE DE SAINT GOBAIN EUR4.0	EUR1.0
CANADIAN NATL RAILWAY CO	COMPASS GROUP PLC GBP.1105	EDWARDS LIFESCIENCES CORP
CANON INC	CONAGRA BRANDS INC USD5.0	USD1.0
CAPGEMINI SE EUR8.0	CONOCOPHILLIPS USD.01	ELECOM CO LTD
CARDINAL HEALTH INC	CONSTELLATION SOFTWARE INC	ELECTRONIC ARTS INC USD.01
CARLISLE COS INC USD1.0	CONSTELLATION SOFTWARE INC/CAN RIGHT	ELEMENTIS PLC GBP.05
CARLSBERG AS B DKK20.0	COVATEC GROUP PLC GBP.1	ELEVANCE HEALTH INC USD.01
CARNIVAL CORP USD.01	COOPER COS INC/THE USD.1	ELI LILLY + CO
CARREFOUR SA EUR2.5	COPART INC	ELISA OYJ
CARRIER GLOBAL CORP USD.01	COSTCO WHOLESALE CORP USD.005	EMERSON ELECTRIC CO USD.5
CASIO COMPUTER CO LTD	COTERRA ENERGY INC USD.1	ENEL SPA EUR1.0
CATERPILLAR INC USD1.0	CREST NICHOLSON HOLDINGS GBP.05	ENEOS HOLDINGS INC
CCL INDUSTRIES INC CL B	CRH PLC EUR.32	ENGIE EUR1.0
CELLNEX TELECOM SA EUR.25	CROWDSTRIKE HOLDINGS INC A CSX CORP USD1.0	EOG RESOURCES INC USD.01
CELSIUS HOLDINGS INC USD.001	CUMMINS INC USD2.5	EQT AB SEK.1
CENCORA INC USD.01	CVS HEALTH CORP USD.01	EQUINIX INC REIT USD.001
CENTENE CORP USD.001	DAIMLER TRUCK HOLDING AG DANISH KRONE	EQUINOR ASA NOK2.5
CENTRICA PLC GBP.061728	DAVIDE CAMPARI MILANO NV EUR.01	EQUITY LIFESTYLE PROPERTIES REIT
CF INDUSTRIES HOLDINGS INC USD.01	DAX INDEX FUTURE DEC23 XEUR 20231215	USD.01
	DAX INDEX FUTURE JUN23 XEUR 20230616	ERIE INDEMNITY COMPANY CL A
	DAX INDEX FUTURE MAR24 XEUR 20240315	ESSILORLUXOTTICA EUR.18
		ESTEE LAUDER COMPANIES CL A USD.01
		EURO CURRENCY
		EURO STOXX 50 DEC23 XEUR
		20230616
		EURO STOXX 50 MAR24 XEUR
		20240315
		EURO STOXX 50 SEP23 XEUR
		20230915
		EVEREST GROUP LTD USD.01
		EXACT SCIENCES CORP USD.01

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EXELON CORP	HANG SENG IDX FUT AUG23 XHKF	HUNT (JB) TRANSPRT SVCS INC
EXPEDITORS INTL WASH INC USD.01	20230830	USD.01
EXXON MOBIL CORP	HANG SENG IDX FUT DEC23 XHKF	IBEX 35 INDX FUTR APR23 XMRV
F5 INC	20231228	20230421
FACTSET RESEARCH SYSTEMS INC USD.01	HANG SENG IDX FUT FEB24 XHKF	IBEX 35 INDX FUTR AUG23 XMRV
FAIRFAX FINANCIAL HLDGS LTD	20240228	20230818
FAST RETAILING CO LTD	HANG SENG IDX FUT JAN24 XHKF	IBEX 35 INDX FUTR DEC23 XMRV
FASTENAL CO USD.01	20240130	20231215
FEDEX CORP USD.1	HANG SENG IDX FUT JUL23 XHKF	IBEX 35 INDX FUTR FEB24 XMRV
FERGUSON PLC GBP.1	20230728	20240216
FERRARI NV EUR.01	HANG SENG IDX FUT JUN23 XHKF	IBEX 35 INDX FUTR JAN24 XMRV
FINECOBANK SPA EUR.33	20230629	20240119
FIRSTENERGY CORP USD.1	HANG SENG IDX FUT MAR24 XHKF	IBEX 35 INDX FUTR JUL23 XMRV
FLUTTER ENTERTAINMENT PLC DI EUR.09	20240327	20230721
FMC CORP USD.1	HANG SENG IDX FUT MAY23 XHKF	IBEX 35 INDX FUTR JUN23 XMRV
FORTUNE BRANDS INNOVATIONS I USD.01	20230530	20230616
FREEEE KK	HANG SENG IDX FUT NOV23 XHKF	IBEX 35 INDX FUTR MAR24 XMRV
FTSE 100 IDX FUT DEC23 IFLL 20231215	20231129	20240315
FTSE 100 IDX FUT JUN23 IFLL 20230616	HANG SENG IDX FUT OCT23 XHKF	IBEX 35 INDX FUTR MAY23 XMRV
FTSE 100 IDX FUT MAR24 IFLL 20240315	20231030	20230519
FTSE 100 IDX FUT SEP23 IFLL 20230915	HANG SENG IDX FUT SEP23 XHKF	IBEX 35 INDX FUTR NOV23 XMRV
FTSE/MIB IDX FUT DEC23 XDMI 20231215	20230928	20231117
FTSE/MIB IDX FUT JUN23 XDMI 20230616	HARGREAVES LAINSDOWN PLC GBP.004	IBEX 35 INDX FUTR OCT23 XMRV
FTSE/MIB IDX FUT MAR24 XDMI 20240315	HARTFORD FINANCIAL SVCS GRP USD.01	20231020
FTSE/MIB IDX FUT SEP23 XDMI 20230915	HASBRO INC USD.5	IBEX 35 INDX FUTR SEP23 XMRV
FUJI ELECTRIC CO LTD	HAYS PLC GBP.01	20230915
GARTNER INC USD.0005	HCA HEALTHCARE INC USD.01	IDEXX LABORATORIES INC USD.1
GEBERIT AG REG CHF.1	HDFC BANK LTD ADR ADR	IHI CORP
GENERAL DYNAMICS CORP USD1.0	HEALTHPEAK PROPERTIES INC REIT USD1.0	ILLINOIS TOOL WORKS USD.01
GENERAL MILLS INC USD.1	HEINEKEN NV EUR1.6	ILUKA RESOURCES LTD
GENERAL MOTORS CO USD.01	HENKEL AG + CO KGAA VOR PREF PREFERENCE	IMI PLC GBP.2857
GENMAB A/S DKK1.0	HERMES INTERNATIONAL	IMPERIAL OIL LTD
GILEAD SCIENCES INC USD.001	HERSHEY CO/THE USD1.0	INCYTE CORP USD.001
GLOBAL PAYMENTS INC	HESS CORP USD1.0	INDUSTRIA DE DISENO TEXTIL
GMO PAYMENT GATEWAY INC	HEWLETT PACKARD ENTERPRISE USD.01	EUR.03
GODADDY INC CLASS A USD.001	HF SINCLAIR CORP	INFINEON TECHNOLOGIES AG
GOLDMAN SACHS GROUP INC USD.01	HILTON WORLDWIDE HOLDINGS INC USD.01	INFOMART CORP
GOODMAN GROUP REIT	HINO MOTORS LTD	INFORMA PLC GBP.001
GRACO INC USD1.0	HIROSE ELECTRIC CO LTD	ING GROEP NV EUR.01
GREAT WEST LIFECHO INC	HOLOGIC INC USD.01	INGERSOLL RAND INC USD.01
GSK PLC GBP.3125	HOME DEPOT INC USD.05	INSURANCE AUSTRALIA GROUP
GSK PLC SPON ADR ADR	HONDA MOTOR CO LTD	INTACT FINANCIAL CORP
H I S CO LTD	HONEYWELL INTERNATIONAL INC USD1.0	INTEL CORP USD.001
H.U. GROUP HOLDINGS INC	HONG KONG + CHINA GAS	INTERCONTINENTAL HOTELS GROU
H+R BLOCK INC	HONG KONG DOLLAR	GBP.2085213
HALLIBURTON CO USD2.5	HORIZON THERAPEUTICS PLC USD.0001	INTESA SANPAOLO
HANG SENG BANK LTD	HOWARD HUGHES HOLDINGS INC	INTL BUSINESS MACHINES CORP
HANG SENG IDX FUT APR24 XHKF 20240429	HP INC USD.01	USD.2
	HSBC HOLDINGS PLC USD.5	INTUIT INC USD.01
	HUBBELL INC USD.01	INTUITIVE SURGICAL INC USD.001
	HUBSPOT INC USD.001	IRONWOOD PHARMACEUTICALS INC
	HUGO BOSS AG ORD	USD.001
	HUMANA INC USD.1666666	ISRAEL DISCOUNT BANK A ILS.1
		JACK HENRY + ASSOCIATES INC
		USD.01
		JAMES HARDIE INDUSTRIES CDI CDI
		EUR.59
		JAPAN EXCHANGE GROUP INC
		JAPAN POST BANK CO LTD
		JAPANESE YEN

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JARDINE MATHESON HLDGS LTD USD.25	LITHIA MOTORS INC LIVE NATION ENTERTAINMENT IN USD.01	MITSUI + CO LTD MODERNA INC USD.0001
JAZZ PHARMACEUTICALS PLC USD.0001	LLOYDS BANKING GROUP PLC GBP.1 LOBLAW COMPANIES LTD LOGITECH INTERNATIONAL REG CHF.25	MOLINA HEALTHCARE INC USD.001 MONCLER SPA NPV MONDELEZ INTERNATIONAL INC A MONDI PLC EUR.2 MONEY FORWARD INC
JD SPORTS FASHION PLC GBP.0025	LONDON STOCK EXCHANGE GROUP GBP.06918605	MONGODB INC USD.001 MONOLITHIC POWER SYSTEMS INC USD.001
GERONIMO MARTINS EUR1.0	LPL FINANCIAL HOLDINGS INC LULULEMON ATHLETICA INC USD.005	MONOTARO CO LTD MONSTER BEVERAGE CORP USD.005
JGC HOLDINGS CORP	LVMH MOET HENNESSY LOUIS VUI EUR.3	MONY GROUP PLC GBP.0002 MOODY'S CORP USD.01
JM SMUCKER CO/THE	M/I HOMES INC USD.01	MOTOROLA SOLUTIONS INC USD.01
JOHN WOOD GROUP PLC GBP.042857	M3 INC MABUCHI MOTOR CO LTD MAGNA INTERNATIONAL INC MAKITA CORP MAN GROUP PLC/JERSEY USD.03428571	MS+AD INSURANCE GROUP HOLDIN MSCI EMGMKT DEC23 IFUS 20231215 MSCI EMGMKT JUN23 IFUS 20230616
JOHNSON + JOHNSON USD1.0	MANDATUM OYJ MANULIFE FINANCIAL CORP MARATHON OIL CORP USD1.0 MARATHON PETROLEUM CORP USD.01	MSCI EMGMKT MAR24 IFUS 20240315 MSCI EMGMKT SEP23 IFUS 20230915
JOHNSON MATTHEY PLC GBP1.109245	MARKEV GROUP INC MARSH + MCLENNAN COS USD1.0 MARUI GROUP CO LTD MARUICHI STEEL TUBE LTD MASTERCARD INC A USD.0001 MAZDA MOTOR CORP MCCORMICK + CO NON VTG SHRS USD.01	MSCI INC USD.01 MSCI SING IX ETS APR24 XSIM 20240429 MSCI SING IX ETS AUG23 XSIM 20230830 MSCI SING IX ETS DEC23 XSIM 20231228 MSCI SING IX ETS FEB24 XSIM 20240228
JPMORGAN CHASE + CO USD1.0	MCDONALD'S CORP USD.01 MCDONALD'S HOLDINGS CO JAPAN MCKESSON CORP USD.01 MEDPACE HOLDINGS INC USD.01 MEDTRONIC PLC USD.1 MELROSE INDUSTRIES PLC GBP.07619048	MSCI SING IX ETS JAN24 XSIM 20240130 MSCI SING IX ETS JUL23 XSIM 20230728 MSCI SING IX ETS JUN23 XSIM 20230628 MSCI SING IX ETS MAR24 XSIM 20240327
JUNIPER NETWORKS INC USD.00001	MERCADOLIBRE INC USD.001 MERCEDES BENZ GROUP AG MERCK + CO. INC. USD.5 MERCK KGAA MERITAGE HOMES CORP USD.01 META PLATFORMS INC CLASS A USD.000006	MSCI SING IX ETS MAY23 XSIM 20230530 MSCI SING IX ETS NOV23 XSIM 20231129 MSCI SING IX ETS OCT23 XSIM 20231030
KANSAI ELECTRIC POWER CO INC	METSO CORP METTLER TOLEDO INTERNATIONAL USD.01	MSCI SING IX ETS SEP23 XSIM 20230928
KAO CORP	MICROCHIP TECHNOLOGY INC USD.001	MUENCHENER RUECKVERSICHERUNG
KAONAVI INC	MICRON TECHNOLOGY INC USD.1 MICROSOFT CORP USD.00000625	MYR GROUP INC/DELAWARE USD.01
KASIKORNBANK PCL NVDR NVDR	MID AMERICA APARTMENT COMM REIT USD.01	NAGOYA RAILROAD CO LTD NASDAQ INC USD.01
THB10.0	MISUMI GROUP INC MITSUBISHI CHEMICAL GROUP CO	NATWEST GROUP PLC GBP1.0769 NCB GROUP AB SEK.01
KB HOME USD1.0	MITSUBISHI ELECTRIC CORP MITSUBISHI HEAVY INDUSTRIES	NCC GROUP PLC GBP.01 NEC CORP NESTE OYJ
KDDI CORP		
KELLANOVA USD.25		
KENVUE INC USD.01		
KERING EUR4.0		
KEURIG DR PEPPER INC USD.01		
KEYENCE CORP		
KH NEOCHEM CO LTD		
KIMBERLY CLARK CORP USD1.25		
KINGSPAN GROUP PLC EUR.13		
KLA CORP USD.001		
KONE OYJ B		
KONGSBERG GRUPPEN ASA		
NOK1.25		
KONINKLIJKE AHOOLD DELHAIZE N EUR.01		
KONINKLIJKE KPN NV EUR.04		
KONINKLIJKE PHILIPS NVR NY NY REG SHRS		
KRAFT HEINZ CO/THE USD.01		
KROGER CO USD1.0		
KYOCERA CORP		
L'OREAL EUR.2		
L3HARRIS TECHNOLOGIES INC USD1.0		
LAM RESEARCH CORP USD.001		
LAMB WESTON HOLDINGS INC USD1.0		
LAND SECURITIES GROUP PLC REIT GBP.1066667		
LAS VEGAS SANDS CORP USD.001		
LEGRAND SA EUR4.0		
LEIDOS HOLDINGS INC USD.0001		
LENNAR CORP A USD.1		
LG ENERGY SOLUTION KRW500.0		
LIBERTY MEDIA CORP LIBERTY NEW TRACKING STK		
LIBERTY MEDIA CORP LIBERTY C TRACKING STK USD.01		
LIFCO AB B SHS SEK.2		
LINDE PLC		

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NESTLE SA REG CHF.1	OMXS30 IND FUTURE SEP23 XSTO	RINGKJOEBING LANDBOBANK A/S
NET ONE SYSTEMS CO LTD	20230915	DKK1.0
NET PROTECTIONS HOLDINGS INC	ON SEMICONDUCTOR USD.01	RINNAI CORP
NETAPP INC USD.001	ONO PHARMACEUTICAL CO LTD	ROBERT HALF INC USD.001
NETFLIX INC USD.001	OPEN TEXT CORP	ROCHE HOLDING AG GENUSSCHEIN
NEUROCRINE BIOSCIENCES INC	ORACLE CORP USD.01	ROCKWELL AUTOMATION INC
USD.001	ORGANON + CO USD.01	USD1.0
NEW ISRAELI SHEQEL	ORICA LTD	ROPER TECHNOLOGIES INC USD.01
NEW TAIWAN DOLLAR	OTIS WORLDWIDE CORP USD.01	ROSS STORES INC USD.01
NEW YORK COMMUNITY BANCORP	OVERSEA CHINESE BANKING CORP	ROYAL BANK OF CANADA
USD.01	OVINTIV INC	ROYALTY PHARMA PLC CLA
NEW ZEALAND DOLLAR	OWENS CORNING USD.001	RPM INTERNATIONAL INC USD.01
NEWMONT CORP USD1.6	PALANTIR TECHNOLOGIES INC A	RUSSELL INVESTMENTS U.S. DOLLA
NIHON M+A CENTER HOLDINGS IN	USD.001	RUSS INV US DL CSH II SW
NIKE INC CL B	PALO ALTO NETWORKS INC	RWE AG
NINTENDO CO LTD	USD.0001	RYANAIR HOLDINGS PLC SP ADR
NIPPON SHINYAKU CO LTD	PANASONIC HOLDINGS CORP	ADR
NIPPON TELEGRAPH + TELEPHONE	PARKER HANNIFIN CORP USD.5	RYOHIN KEIKAKU CO LTD
NISSHINBO HOLDINGS INC	PAYCHEX INC USD.01	S POOL INC
NISSIN FOODS HOLDINGS CO LTD	PAYPAL HOLDINGS INC	S.O.I.T.E.C. EUR2.0
NITTO DENKO CORP	PEARSON PLC GBP.25	S+P GLOBAL INC USD1.0
NN GROUP NV EUR.12	PEPSICO INC USD.017	S+P/TSX 60 IX FUT DEC23 XMOD
NORDEA BANK ABP EUR1.0	PERNOD RICARD SA EUR1.55	20231214
NORDSON CORP	PFIZER INC USD.05	S+P/TSX 60 IX FUT JUN24 XMOD
NORTHERN STAR RESOURCES LTD	PINTEREST INC CLASS A USD.00001	20240620
NORTHROP GRUMMAN CORP	PIONEER NATURAL RESOURCES CO	S+P/TSX 60 IX FUT MAR24 XMOD
USD1.0	USD.01	20240314
NORWEGIAN KRONE	POLISH ZLOTY	S+P/TSX 60 IX FUT SEP23 XMOD
NOVARTIS AG REG CHF.49	POUND STERLING	20230914
NOVO NORDISK A/S B DKK.1	PPG INDUSTRIES INC USD1.66666	S+P500 EMINI FUT DEC23 XCME
NOVO NORDISK A/S B DKK.2	PRINCIPAL FINANCIAL GROUP	20231215
NRG ENERGY INC USD.01	USD.01	S+P500 EMINI FUT JUN23 XCME
NVIDIA CORP USD.001	PROCTER + GAMBLE CO/THE	20230616
NVR INC USD.01	PROGRESSIVE CORP USD1.0	S+P500 EMINI FUT JUN24 XCME
NXP SEMICONDUCTORS NV	PROSUS NV EUR.05	20240621
OLD DOMINION FREIGHT LINE	PTC INC USD.01	S+P500 EMINI FUT MAR24 XCME
USD.1	PUBLICIS GROUPE EUR.4	20240315
OMV AG	PULTEGROUP INC USD.01	S+P500 EMINI FUT SEP23 XCME
OMXS30 IND FUTURE APR23 XSTO	PZ CUSSONS PLC GBP.01	20230915
20230421	QANTAS AIRWAYS LTD	SAFRAN SA EUR.2
OMXS30 IND FUTURE AUG23 XSTO	QINETIQ GROUP PLC GBP.01	SAIPEM SPA NPV
20230818	QORVO INC USD.0001	SALESFORCE INC USD.001
OMXS30 IND FUTURE DEC23 XSTO	QUALCOMM INC USD.0001	SAMPO OYJ A SHS
20231215	QUILTER PLC GBP.08167	SAMSUNG ELECTRONICS CO LTD
OMXS30 IND FUTURE FEB24 XSTO	RAKSUL INC	KRW100.0
20240216	RB GLOBAL INC	SANDVIK AB SEK1.2
OMXS30 IND FUTURE JAN24 XSTO	RECKITT BENCKISER GROUP PLC	SANKYU INC
20240119	GBP.1	SANOFI ADR ADR
OMXS30 IND FUTURE JUL23 XSTO	RECRUIT HOLDINGS CO LTD	SANOFI EUR2.0
20230721	REGENERON PHARMACEUTICALS	SANSAN INC
OMXS30 IND FUTURE JUN23 XSTO	USD.001	SANTEN PHARMACEUTICAL CO LTD
20230616	REGIONS FINANCIAL CORP USD.01	SAP SE
OMXS30 IND FUTURE MAR24 XSTO	REINSURANCE GROUP OF AMERICA	SARTORIUS STEDIM BIOTECH EUR.2
20240315	USD.01	SBM OFFSHORE NV EUR.25
OMXS30 IND FUTURE MAY23 XSTO	RELIANCE INC USD.001	SCB X PCL NVDR NVDR THB10.0
20230519	RELO GROUP INC	SCHLUMBERGER LTD USD.01
OMXS30 IND FUTURE NOV23 XSTO	RELX PLC GBP.00144397	SCHNEIDER ELECTRIC SE EUR4.0
20231117	RENAISSANCERE HOLDINGS LTD	SCHWAB (CHARLES) CORP USD.01
OMXS30 IND FUTURE OCT23 XSTO	USD1.0	SCORPIO TANKERS INC USD.01
20231020	REVVTY INC USD1.0	SCREEN HOLDINGS CO LTD

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SEAGATE TECHNOLOGY HOLDINGS USD.00001	SWEDISH KRONA SWEDISH ORPHAN BIOVITRUM AB RIGHTS	TOTALENERGIES SE EUR2.5 TOURMALINE OIL CORP TOYO TIRE CORP
SEIKO EPSON CORP	SWIRE PACIFIC LTD CLA	TRADE DESK INC/THE CLASS A
SEKISUI CHEMICAL CO LTD	SWISS FRANC	USD.000001
SEKISUI HOUSE LTD	SWISS MKT IX FUTR DEC23 XEUR 20231215	TRANE TECHNOLOGIES PLC USD1.0
SERVICENOW INC USD.001	SWISS MKT IX FUTR JUN23 XEUR 20230616	TRELLEBORG AB B SHS SEK25.0
SGS SA REG CHF.04	SWISS MKT IX FUTR MAR24 XEUR 20240315	TRI POINTE HOMES INC USD.001
SHAFTESBURY CAPITAL PLC REIT GBP.25	SWISS MKT IX FUTR SEP23 XEUR 20230915	TRIMBLE INC USD.001
SHELL PLC ADR ADR	SWISS RE AG CHF.1	TT ELECTRONICS PLC GBP.25
SHELL PLC EUR.07	SWISSCOM AG REG CHF1.0	TYSON FOODS INC CL A USD.1
SHERWIN WILLIAMS CO/THE USD1.0	SWISSQUOTE GROUP HOLDING REG CHF.2	UBER TECHNOLOGIES INC USD.00001
SHISEIDO CO LTD	SYSCO CORP USD1.0	ULTA BEAUTY INC
SHOPIFY INC CLASS A	T MOBILE US INC USD.0001	UNIBAIL RODAMCO WESTFIELD SE
SHUTTERSTOCK INC USD.01	T ROWE PRICE GROUP INC USD.2	REIT EUR5.0
SIEMENS AG REG	TAIHEIYO CEMENT CORP	UNICREDIT SPA
SIEMENS HEALTHINEERS AG	TAIWAN SEMICONDUCTOR	UNILEVER PLC GBP.00031111
SIIX CORP	MANUFAC TWD10.0	UNION PACIFIC CORP USD2.5
SINGAPORE DOLLAR	TAIWAN SEMICONDUCTOR SP ADR ADR	UNITED AIRLINES HOLDINGS INC USD.01
SKYWORKS SOLUTIONS INC USD.25	TAKE TWO INTERACTIVE SOFTWARE USD.01	UNITED PARCEL SERVICE CL B USD.01
SMC CORP	TARGET CORP USD.0833	UNITED RENTALS INC USD.01
SMITH (A.O.) CORP USD1.0	TAYLOR MORRISON HOME CORP	UNITED THERAPEUTICS CORP USD.01
SMURFIT KAPPA GROUP PLC EUR.001	USD.00001	UNITEDHEALTH GROUP INC USD.01
SNOWFLAKE INC CLASS A USD1.0	TE CONNECTIVITY LTD CHF.57	UNIVERSAL MUSIC GROUP NV EUR10.0
SOFTCAT PLC GBP.0005	TEIJIN LTD	UNUM GROUP USD.1
SOHGO SECURITY SERVICES CO	TELSTRA GROUP LTD	UPM KYMMENE OYJ
SOMPO HOLDINGS INC	TENARIS SA USD1.0	VALERO ENERGY CORP USD.01
SONOVA HOLDING AG REG CHF.05	TENCENT HOLDINGS LTD	VEEVA SYSTEMS INC CLASS A USD.00001
SONY GROUP CORP	HKD.00002	VENTURE CORP LTD
SOUTH KOREAN WON	TERADYNE INC USD.125	VEOLIA ENVIRONNEMENT EUR5.0
SPARK NEW ZEALAND LTD	TESCO PLC GBP.0633333	VERISK ANALYTICS INC USD.001
SPI 200 FUTURES DEC23 XSFE 20231221	TESLA INC USD.001	VERTEX PHARMACEUTICALS INC USD.01
SPI 200 FUTURES JUN24 XSFE 20240620	TEXAS PACIFIC LAND CORP USD.01	VESTAS WIND SYSTEMS A/S DKK.2
SPI 200 FUTURES MAR24 XSFE 20240321	THAILAND BAHT	VIATRIS INC
SPI 200 FUTURES SEP23 XSFE 20230921	THALES SA EUR3.0	VISA INC CLASS A SHARES USD.0001
SPIRAX SARCO ENGINEERING PLC GBP.269231	THE CIGNA GROUP USD.01	VODAFONE GROUP PLC
SPOTIFY TECHNOLOGY SA EUR.000625	TJX COMPANIES INC USD1.0	USD.2095238
SQUARE ENIX HOLDINGS CO LTD	TMX GROUP LTD	VONTIER CORP USD.0001
SSAB SVENSKT STAL AB SER B	TOKIO MARINE HOLDINGS INC	VOPAK EUR.5
SSE PLC GBP.5	TOKYO ELECTRON LTD	WALMART INC USD.1
STABILUS SE EUR.01	TOLL BROTHERS INC USD.01	WALT DISNEY CO/THE USD.01
STARBUCKS CORP USD.001	TOPCON CORP	WASTE MANAGEMENT INC USD.01
STATE STREET CORP USD1.0	TOPIX INDX FUTR DEC23 XOSE 20231207	WATSCO INC USD.5
STELLANTIS NV EUR.01	TOPIX INDX FUTR JUN23 XOSE 20230608	WEALTHNAVI INC
STMICROELECTRONICS INV EUR1.04	TOPIX INDX FUTR JUN24 XOSE 20240613	WELLS FARGO + CO USD1.666
STRAUmann HOLDING AG REG CHF.01	TOPIX INDX FUTR MAR24 XOSE 20240307	WELLtower INC REIT USD1.0
SUBARU CORP	TOPIX INDX FUTR SEP23 XOSE 20230907	WEST PHARMACEUTICAL SERVICES USD.25
SUMITOMO MITSUI FINANCIAL GR	TORAY INDUSTRIES INC	WESTERN UNION CO USD.01
SUNCOR ENERGY INC	TORO CO USD1.0	WESTON (GEORGE) LTD
SUPER MICRO COMPUTER INC USD.001		WHITBREAD PLC GBP.767974
SUZUKI MOTOR CORP		WILLIS TOWERS WATSON PLC USD.000304635

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WILLSCOT MOBILE MINI HOLDING USD.0001	XCEL ENERGY INC USD2.5 XYLEM INC	ZIMMER BIOMET HOLDINGS INC USD.01
WOLTERS KLUWER EUR.12	YAKULT HONSHA CO LTD	ZOETIS INC USD.01
WOODSIDE ENERGY GROUP LTD	YELP INC USD.000001	ZOOM VIDEO COMMUNICATIONS A
WORKDAY INC CLASS A USD.001	YUM BRANDS INC	USD.001
WPP PLC GBP.1	ZEGONA COMMUNICATIONS PLC	ZURICH INSURANCE GROUP AG
WR BERKLEY CORP USD.2	GBP.01	CHF.1

Annexe 2

Valeurs sorties du portefeuille du fonds maître au cours de la période 1^{er} avril 2023 au 31 mars 2024

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3I GROUP PLC GBP.738636	AMERICAN EXPRESS CO USD.2	APTIV PLC USD.01
3M CO USD.01	AMERICAN INTERNATIONAL GROUP USD2.5	ARCELORMITTAL
ABB LTD REG CHF.12	AMERICAN WATER WORKS CO INC USD.01	ARCHER DANIELS MIDLAND CO
ABBOTT LABORATORIES	AMERIPRISE FINANCIAL INC USD.01	ARGENX SE EUR.1
ABBVIE INC USD.01	AMGEN INC USD.0001	ARISTA NETWORKS INC USD.0001
ABERCROMBIE + FITCH CO CL A USD.01	AMN HEALTHCARE SERVICES INC USD.01	ARISTOCRAT LEISURE LTD
ABN AMRO BANK NV CVA DUTCH CERT EUR1.0	AMSTERDAM IDX FUT APR24 XEUE 20240419	ARKEMA EUR10.0
ACCENTURE PLC CL A USD.0000225	AMSTERDAM IDX FUT AUG23 XEUE 20230818	ARM HOLDINGS PLC ADR ADR USD.001
ACCO SA EUR3.0	AMSTERDAM IDX FUT DEC23 XEUE 20231215	ARROW ELECTRONICS INC USD1.0
ACTIVISION BLIZZARD INC USD.000001	AMSTERDAM IDX FUT FEB24 XEUE 20240216	ARTHUR J GALLAGHER + CO USD1.0
ADODE INC USD.0001	AMSTERDAM IDX FUT JAN24 XEUE 20240119	ASAHI INTECC CO LTD
ADVANCE AUTO PARTS INC USD.0001	AMSTERDAM IDX FUT JUL23 XEUE 20230721	ASHTead GROUP PLC GBP.1
ADVANCED MICRO DEVICES USD.01	AMSTERDAM IDX FUT JUN23 XEUE 20230616	ASML HOLDING NV EUR.09
AFLAC INC USD.1	AMSTERDAM IDX FUT MAR24 XEUE 20240315	ASR NEDERLAND NV EUR.16
AGOO CORP USD.01	AMSTERDAM IDX FUT MAY23 XEUE 20230519	ASSA ABLOY AB B SEK1.0
AGILENT TECHNOLOGIES INC USD.01	AMSTERDAM IDX FUT NOV23 XEUE 20231117	ASTELLAS PHARMA INC
AGNICO EAGLE MINES LTD	AMSTERDAM IDX FUT OCT23 XEUE 20231020	ASTRAZENECA PLC USD.25
AIR CANADA	AMSTERDAM IDX FUT SEP23 XEUE 20230915	ASTRAZENECA PLC SPONS ADR ADR ASX LTD
AIR PRODUCTS + CHEMICALS INC USD1.0	ANALOG DEVICES INC USD.167	ATMOS ENERGY CORP
AIRBNB INC CLASS A USD.0001	ANGLO AMERICAN PLC USD.54945	ATRAE INC
AIRBUS SE EUR1.0	AON PLC CLASS A	AURIZON HOLDINGS LTD
AKAMAI TECHNOLOGIES INC USD.01	APOLLO GLOBAL MANAGEMENT INC USD.0001	AUSTRALIAN DOLLAR
ALBEMARLE CORP USD.01	APIER GROUP INC	AUTODESK INC USD.01
ALCON INC CHF.04	APPLE INC USD.00001	AUTOMATIC DATA PROCESSING USD.1
ALIBABA GROUP HOLDING SP ADR ADR USD.000025	APPLIED MATERIALS INC USD.01	AUTOZONE INC USD.01
ALLIANZ SE REG		AVIVA PLC GBP.3289474
ALLSTATE CORP USD.01		AXA SA EUR2.29
ALLY FINANCIAL INC USD.01		BAE SYSTEMS PLC GBP.025
ALPHABET INC CL A USD.001		BAKER HUGHES CO USD.0001
ALPHABET INC CL C USD.001		BANCA MEDIOLANUM SPA
AMAZON.COM INC USD.01		BANCO BILBAO VIZCAYA ARGENTA EUR.49
		BANCO BPM SPA

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BANCO SANTANDER SA EUR.5	BROWN FORMAN CORP CLASS B USD.15	CELSIUS HOLDINGS INC USD.001
BANK HAPOALIM BM ILS1.0	BUILDERS FIRSTSOURCE INC USD.01	CENCORA INC USD.01
BANK LEUMI LE ISRAEL ILS.1	BUNGE LTD USD.01	CENTENE CORP USD.001
BANK OF AMERICA CORP USD.01	CAC40 10 EURO FUT APR24 XPAR 20240419	CENTERPOINT ENERGY INC USD.01
BANK OF NEW YORK MELLON CORP USD.01	CAC40 10 EURO FUT AUG23 XPAR 20230818	CENTRICA PLC GBP.061728
BARCLAYS PLC GBP.25	CAC40 10 EURO FUT DEC23 XPAR 20231215	CF INDUSTRIES HOLDINGS INC USD.01
BARRICK GOLD CORP	CAC40 10 EURO FUT FEB24 XPAR 20240216	CHEGG INC USD.001
BAYERISCHE MOTOREN WERKE AG EUR1.0	CAC40 10 EURO FUT JAN24 XPAR 20240119	CHENIERE ENERGY INC USD.003
BE SEMICONDUCTOR INDUSTRIES EUR.01	CAC40 10 EURO FUT JUL23 XPAR 20230721	CHEVRON CORP USD.75
BEAZLEY PLC GBP.05	CAC40 10 EURO FUT JUN23 XMON 20230616	CHINA CONSTRUCTION BANK H CNY1.0
TECTON DICKINSON AND CO USD1.0	CAC40 10 EURO FUT MAR24 XPAR 20240315	CHIPOTLE MEXICAN GRILL INC USD.01
BERKSHIRE HATHAWAY INC CL B USD.0033	CAC40 10 EURO FUT MAY23 XPAR 20230519	CHUBB LTD
BEZEQ THE ISRAELI TELECOM CO ILS1.0	CAC40 10 EURO FUT NOV23 XPAR 20231117	CHUBU ELECTRIC POWER CO INC
BHP GROUP LTD	CAC40 10 EURO FUT OCT23 XPAR 20231020	CIE FINANCIERE RICHÉMO A REG CHF1.0
BIO RAD LABORATORIES A USD.0001	CAC40 10 EURO FUT SEP23 XPAR 20230915	CINCINNATI FINANCIAL CORP USD2.0
BIOGEN INC USD.0005	CADENCE DESIGN SYS INC USD.01	CINTAS CORP
BIOMARIN PHARMACEUTICAL INC USD.001	CAIXABANK SA EUR1.0	CISCO SYSTEMS INC USD.001
BLACKROCK INC USD.01	CAMPBELL SOUP CO USD.0375	CITIGROUP INC USD.01
BLACKSTONE INC USD.00001	CANADIAN DOLLAR	CITIZENS FINANCIAL GROUP USD.01
BLOCK INC USD.000001	CANADIAN NATL RAILWAY CO	CK HUTCHISON HOLDINGS LTD HKD1.0
BLUESCOPE STEEL LTD	CANON INC	CLOROX COMPANY USD1.0
BNP PARIBAS EUR2.0	CAPGEMINI SE EUR8.0	CME GROUP INC USD.01
BOC HONG KONG HOLDINGS LTD	CAPITAL ONE FINANCIAL CORP USD.01	CMS ENERGY CORP USD.01
BOULDEN AB SEK2.11	CARDINAL HEALTH INC	COCA COLA CO/THE USD.25
BOULDEN AB RED SHS	CARLISLE COS INC USD1.0	COCA COLA HBC AG DI CHF6.7
BOOKING HOLDINGS INC USD.008	CARLSBERG AS B DKK20.0	COGNIZANT TECH SOLUTIONS A USD.01
BOOZ ALLEN HAMILTON HOLDINGS USD.01	CARMAX INC USD.5	COLGATE PALMOLIVE CO USD1.0
BORGWARNER INC USD.01	CARREFOUR SA EUR2.5	COMCAST CORP CLASS A USD.01
BOSTON PROPERTIES INC REIT USD.01	CARRIER GLOBAL CORP USD.01	COMMERZBANK AG
BOYD GAMING CORP USD.01	CASIO COMPUTER CO LTD	COMMONWEALTH BANK OF AUSTRAL
BP PLC USD.25	CATALENT INC USD.01	COMMSCOPE HOLDING CO INC USD.01
BRAMBLES LTD	CATERPILLAR INC USD1.0	COMPAGNIE DE SAINT GOBAIN EUR4.0
BRISTOL MYERS SQUIBB CO USD.1	CBOE GLOBAL MARKETS INC	COMPASS GROUP PLC GBP.1105
BROADCOM INC	CBRE GROUP INC A USD.01	COMPUTERSHARE LTD
BROADRIDGE FINANCIAL SOLUTIONS USD.01	CELLNEX TELECOM SA EUR.25	CONAGRA BRANDS INC USD5.0
BROWN + BROWN INC USD.1		CONOCOPHILLIPS USD.01
		CONSOLIDATED EDISON INC USD.1

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CONSTELLATION BRANDS INC A USD.01	DISCOVER FINANCIAL SERVICES USD.01	EURO STOXX 50 JUN24 XEUR 20240621
CONSTELLATION ENERGY	DISH NETWORK CORP A USD.01	EURO STOXX 50 MAR24 XEUR 20240315
CONSTELLATION SOFTWARE INC	DOLLAR GENERAL CORP USD.875	EURO STOXX 50 SEP23 XEUR 20230915
CONSTELLATION SOFTWARE INC/CAN RIGHT	DOLLARAMA INC	EVEREST GROUP LTD USD.01
CONVATEC GROUP PLC GBP.1	DOMINION ENERGY INC	EVERSOURCE ENERGY USD5.0
COOPER COS INC/THE USD.1	DOW INC USD.01	EVOLUTION AB SEK.003
CORNING INC USD.5	DOWLAIS GROUP PLC	EXACT SCIENCES CORP USD.01
CORTEVA INC USD.01	DR HORTON INC USD.01	EXELON CORP
COTERRA ENERGY INC USD.1	DROPBOX INC CLASS A USD.00001	EXXON MOBIL CORP
CREST NICHOLSON HOLDINGS GBP.05	DTE ENERGY COMPANY	FAIRFAX FINANCIAL HLDGS LTD
CRH PLC EUR.32	DUKE ENERGY CORP USD.001	FANUC CORP
CROWN CASTLE INC REIT USD.01	DUPONT DE NEMOURS INC USD.01	FAST RETAILING CO LTD
CSX CORP USD1.0	EASTMAN CHEMICAL CO USD.01	FEDEX CORP USD.1
CUMMINS INC USD2.5	EATON CORP PLC USD.01	FERRARI NV EUR.01
CVS HEALTH CORP USD.01	EBAY INC USD.001	FIDELITY NATIONAL INFO SERV USD.01
DAICEL CORP	EDISON INTERNATIONAL	FIFTH THIRD BANCORP
DAIMLER TRUCK HOLDING AG	EDP ENERGIAS DE PORTUGAL SA EUR1.0	FIRSTENERGY CORP USD.1
DANAHER CORP USD.01	EDWARDS LIFESCIENCES CORP USD1.0	FLUTTER ENTERTAINMENT PLC DI EUR.09
DANISH KRONE	EIFFAGE EUR4.0	FORD MOTOR CO USD.01
DARDEN RESTAURANTS INC	ELECOM CO LTD	FORTINET INC USD.001
DASSAULT SYSTEMES SE EUR.1	ELECTRONIC ARTS INC USD.01	FORTIVE CORP USD.01
DAX INDEX FUTURE DEC23 XEUR 20231215	ELEMENTIS PLC GBP.05	FORTREA HOLDINGS INC USD.001
DAX INDEX FUTURE JUN24 XEUR 20240621	ELEVANCE HEALTH INC USD.01	FOX CORP CLASS A USD.01
DAX INDEX FUTURE MAR24 XEUR 20240315	ELI LILLY + CO	FREEE KK
DAX INDEX FUTURE SEP23 XEUR 20230915	EMERGENT BIOSOLUTIONS INC USD.001	FREEPORT MCMORAN INC USD.1
DAYFORCE INC USD.01	EMERSON ELECTRIC CO USD.5	FTSE 100 IDX FUT DEC23 IFLL 20231215
DBS GROUP HOLDINGS LTD	EMS CHEMIE HOLDING AG REG CHF.01	FTSE 100 IDX FUT JUN24 IFLL 20240621
DECKERS OUTDOOR CORP USD.01	ENCORE WIRE CORP USD.01	FTSE 100 IDX FUT MAR24 IFLL 20240315
DEERE + CO USD1.0	ENEL SPA EUR1.0	FTSE 100 IDX FUT SEP23 IFLL 20230915
DELL TECHNOLOGIES C	ENGIE EUR1.0	FTSE/MIB IDX FUT DEC23 XDMI 20231215
DESCARTES SYSTEMS GRP/THE	ENI SPA	FTSE/MIB IDX FUT JUN24 XDMI 20240621
DEUTSCHE BANK AG REGISTERED	ENPHASE ENERGY INC USD.00001	FTSE/MIB IDX FUT MAR24 XDMI 20240315
DEUTSCHE BOERSE AG	EOG RESOURCES INC USD.01	FTSE/MIB IDX FUT SEP23 XDMI 20230915
DEUTSCHE TELEKOM AG REG	EQUINIX INC REIT USD.001	FTSE/MIB IDX FUT DEC23 XDMI 20231215
DHL GROUP	EQUINOR ASA NOK2.5	FTSE/MIB IDX FUT JUN24 XDMI 20240621
DIAGEO PLC GBP.2893518	ERICSSON LM B SHS SEK5.0	FTSE/MIB IDX FUT MAR24 XDMI 20240315
DIRECT LINE INSURANCE GROUP GBP.1090909	ESTEE LAUDER COMPANIES CL A USD.01	FTSE/MIB IDX FUT SEP23 XDMI 20230915
DISCO CORP	ETSY INC USD.001	FUJI ELECTRIC CO LTD
	EURO CURRENCY	GARTNER INC USD.0005
	EURO STOXX 50 DEC23 XEUR 20231215	

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GE HEALTHCARE TECHNOLOGY USD.01	HARGREAVES LANSDOWN PLC GBP.004	IBEX 35 INDX FUTR MAR24 XMRV 20240315
GEBERIT AG REG CHF.1	HARTFORD FINANCIAL SVCS GRP USD.01	IBEX 35 INDX FUTR MAY23 XMRV 20230519
GEN DIGITAL INC USD.01	HASBRO INC USD.5	IBEX 35 INDX FUTR NOV23 XMRV 20231117
GENERAL DYNAMICS CORP USD1.0	HAYS PLC GBP.01	IBEX 35 INDX FUTR OCT23 XMRV 20231020
GENERAL ELECTRIC CO USD.01	HCA HEALTHCARE INC USD.01	IBEX 35 INDX FUTR SEP23 XMRV 20230915
GENERAL MILLS INC USD.1	HDFC BANK LTD ADR ADR	IBEX 35 INDX FUTR SEP23 XMRV 20230915
GENERAL MOTORS CO USD.01	HEINEKEN NV EUR1.6	IGO LTD
GENIMAB A/S DKK1.0	HERMES INTERNATIONAL	IHI CORP
GENUINE PARTS CO USD1.0	HERSHEY CO/THE USD1.0	ILLINOIS TOOL WORKS USD.01
GIFTEE INC	HEWLETT PACKARD ENTERPRISE USD.01	ILLUMINA INC USD.01
GILEAD SCIENCES INC USD.001	HINO MOTORS LTD	ILUKA RESOURCES LTD
GLOBAL PAYMENTS INC	HITACHI LTD	IMI PLC GBP.2857
GMO PAYMENT GATEWAY INC	HOLOGIC INC USD.01	INCYTE CORP USD.001
GODADDY INC CLASS A USD.001	HOMIE DEPOT INC USD.05	IND + COMM BK OF CHINA H CNY1.0
GOLDMAN SACHS GROUP INC USD.01	HONDA MOTOR CO LTD	INDIAN RUPEE
GRACO INC USD1.0	HONEYWELL INTERNATIONAL INC USD1.0	INDUSTRIA DE DISENO TEXTIL EUR.03
GROUP 1 AUTOMOTIVE INC USD.01	HONG KONG + CHINA GAS	INFINEON TECHNOLOGIES AG
GSK PLC GBP.3125	HONG KONG DOLLAR	INFOMART CORP
H I S CO LTD	HORIZON THERAPEUTICS PLC USD.0001	INFORMA PLC GBP.001
H.U. GROUP HOLDINGS INC	HOST HOTELS + RESORTS INC REIT USD.01	ING GROEP NV EUR.01
HALLIBURTON CO USD2.5	HSBC HOLDINGS PLC USD.5	INGERSOLL RAND INC USD.01
HAING SENG BANK LTD	HUBSPOT INC USD.001	INIMODE LTD ILS.01
HAING SENG IDX FUT APR23 XHKF 20230427	HUGO BOSS AG ORD	INSOURCE CO LTD
HAING SENG IDX FUT AUG23 XHKF 20230830	HUMANA INC USD.1666666	INSULET CORP USD.001
HAING SENG IDX FUT DEC23 XHKF 20231228	HUNTINGTON BANCSHARES INC USD.01	INTEL CORP USD.001
HAING SENG IDX FUT FEB24 XHKF 20240228	HUNTINGTON INGALLS INDUSTRIE USD.01	INTERCONTINENTAL HOTELS GROU GBP.2085213
HAING SENG IDX FUT JAN24 XHKF 20240130	HYDRO ONE LTD	INTERMEDIATE CAPITAL GROUP GBP.2625
HAING SENG IDX FUT JUL23 XHKF 20230728	IBEX 35 INDX FUTR APR24 XMRV 20240419	INTERNATIONAL PAPER CO USD1.0
HAING SENG IDX FUT JUN23 XHKF 20230629	IBEX 35 INDX FUTR AUG23 XMRV 20230818	INTERPUBLIC GROUP OF COS INC USD.1
HAING SENG IDX FUT MAR24 XHKF 20240327	IBEX 35 INDX FUTR DEC23 XMRV 20231215	INTERTEK GROUP PLC GBP.01
HAING SENG IDX FUT MAY23 XHKF 20230530	IBEX 35 INDX FUTR FEB24 XMRV 20240216	INTESA SANPAOLO
HAING SENG IDX FUT NOV23 XHKF 20231129	IBEX 35 INDX FUTR JAN24 XMRV 20240119	INTL FLAVORS + FRAGRANCES USD.125
HAING SENG IDX FUT OCT23 XHKF 20231030	IBEX 35 INDX FUTR JUL23 XMRV 20230721	INTUITIVE SURGICAL INC USD.001
HAING SENG IDX FUT SEP23 XHKF 20230928	IBEX 35 INDX FUTR JUN23 XMRV 20230616	ISRAEL DISCOUNT BANK A ILS.1
HANNOVER RUECK SE		ITOCHU CORP
		ITV PLC GBP.1
		JABIL INC USD.001

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JAMES HARDIE INDUSTRIES CDI CDI EUR.59	KRAFT HEINZ CO/THE USD.01	MARATHON PETROLEUM CORP USD.01
JAPAN EXCHANGE GROUP INC	KROGER CO USD1.0	MARKETAXESS HOLDINGS INC USD.003
JAPAN POST BANK CO LTD	KYOCERA CORP	MARSH + MCLENNAN COS USD1.0
JAPANESE YEN	L'OREAL EUR.2	MARUI GROUP CO LTD
JARDINE MATHESON HLDGS LTD USD.25	L3HARRIS TECHNOLOGIES INC USD1.0	MARUICHI STEEL TUBE LTD
JD SPORTS FASHION PLC GBP.0025	LAM RESEARCH CORP USD.001	MARVELL TECHNOLOGY INC USD.002
JGC HOLDINGS CORP	LAMB WESTON HOLDINGS INC USD1.0	MASTERCARD INC A USD.0001
JM SMUCKER CO/THE	LAND SECURITIES GROUP PLC REIT GBP.1066667	MCDONALD S CORP USD.01
JOHN WOOD GROUP PLC GBP.042857	LAS VEGAS SANDS CORP USD.001	MCDONALD S HOLDINGS CO JAPAN
JOHNSON + JOHNSON USD1.0	LEAR CORP USD.01	MCKESSON CORP USD.01
JOHNSON CONTROLS INTERNATION USD.01	LEIDOS HOLDINGS INC USD.0001	MEDICAL PROPERTIES TRUST INC REIT USD.001
JOHNSON MATTHEY PLC GBP1.109245	LENNAR CORP A USD.1	MEDTRONIC PLC USD.1
JPMORGAN CHASE + CO USD1.0	LG ENERGY SOLUTION KRW500.0	MELROSE INDUSTRIES PLC GBP.07619048
JULIUS BAER GROUP LTD CHF.02	LIBERTY GLOBAL PLC C USD.01	MERCEDES BENZ GROUP AG
JUNIPER NETWORKS INC USD.00001	LIBERTY MEDIA COR SIRIUSXM C TRACKING STK USD.01	MERCK + CO. INC. USD.5
KAKAKU.COM INC	LIBERTY MEDIA CORP LIBER NEW TRACKING STK	MERCK KGAA
KANSAI ELECTRIC POWER CO INC	LIBERTY MEDIA CORP LIBERTY C TRACKING STK USD.01	META PLATFORMS INC CLASS A USD.000006
KAO CORP	LINK REIT REIT	METLIFE INC USD.01
KAONAVI INC	LIVE NATION ENTERTAINMENT IN USD.01	METRO INC/CN
KASIKORNBANK PCL NVDR NVDR THB10.0	LKQ CORP USD.01	METSO CORP
KATITAS CO LTD	LLOYDS BANKING GROUP PLC GBP.1	METTLER TOLEDO INTERNATIONAL USD.01
KBC GROUP NV	LOBLAW COMPANIES LTD	MGM RESORTS INTERNATIONAL USD.01
KDDI CORP	LOEWS CORP USD.01	MICROCHIP TECHNOLOGY INC USD.001
KELLANOVA USD.25	LOGITECH INTERNATIONAL REG CHF.25	MICRON TECHNOLOGY INC USD.1
KENVUE INC USD.01	LONZA GROUP AG REG CHF1.0	MICROSOFT CORP USD.00000625
KERING EUR4.0	LULULEMON ATHLETICA INC USD.005	MID AMERICA APARTMENT COMM REIT USD.01
KEURIG DR PEPPER INC USD.01	LUMEN TECHNOLOGIES INC USD1.0	MISUMI GROUP INC
KEYCORP USD1.0	LVMH MOET HENNESSY LOUIS VUI EUR.3	MITSUBISHI CHEMICAL GROUP CO
KEYENCE CORP	LYONDELLBASELL INDU CL A EUR.04	MITSUBISHI CORP
KEYSIGHT TECHNOLOGIES IN USD.01	M/I HOMES INC USD.01	MITSUBISHI ELECTRIC CORP
KH NEOCHEM CO LTD	M3 INC	MITSUBISHI HEAVY INDUSTRIES
KIMBERLY CLARK CORP USD1.25	MABUCHI MOTOR CO LTD	MITSUI + CO LTD
KIMCO REALTY CORP REIT USD.01	MACY S INC USD.01	MODERNA INC USD.0001
KINDER MORGAN INC USD.01	MAKITA CORP	MOHAWK INDUSTRIES INC USD.01
KINGSPAN GROUP PLC EUR.13	MAN GROUP PLC/JERSEY USD.03428571	MOLINA HEALTHCARE INC USD.001
KKR + CO INC USD.01	MANDATUM OYJ	MOLSON COORS BEVERAGE CO B USD.01
KLA CORP USD.001	MANULIFE FINANCIAL CORP	MONCLER SPA NPV
KONINKLIJKE AHOOLD DELHAIZE IN EUR.01		
KONINKLIJKE KPN NV EUR.04		

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MONDELEZ INTERNATIONAL INC A	NATWEST GROUP PLC GBP1.0769	OKTA INC
MONDI PLC EUR.2	NCC GROUP PLC GBP.01	OMV AG
MONEY FORWARD INC	NEC CORP	OMXS30 IND FUTURE APR24 XSTO
MONGODB INC USD.001	NESTE OYJ	20240419
MONOTARO CO LTD	NESTLE SA REG CHF.1	OMXS30 IND FUTURE AUG23 XSTO
MONY GROUP PLC GBP.0002	NET ONE SYSTEMS CO LTD	20230818
MOODY S CORP USD.01	NET PROTECTIONS HOLDINGS INC	OMXS30 IND FUTURE DEC23 XSTO
MORGAN STANLEY USD.01	NETFLIX INC USD.001	20231215
MOSAIC CO/THE USD.01	NEUROCRINE BIOSCIENCES INC	OMXS30 IND FUTURE FEB24 XSTO
MOTOROLA SOLUTIONS INC USD.01	USD.001	20240216
MOWI ASA NOK7.5	NEW ISRAELI SHEQEL	OMXS30 IND FUTURE JAN24 XSTO
MS+AD INSURANCE GROUP HOLDIN	NEW TAIWAN DOLLAR	20240119
MSCI EMGMKT DEC23 IFUS 20231215	NEW YORK COMMUNITY BANCORP USD.01	OMXS30 IND FUTURE JUN23 XSTO
MSCI EMGMKT JUN23 IFUS 20230616	NEW ZEALAND DOLLAR	20230616
MSCI EMGMKT JUN24 IFUS 20240621	NEWELL BRANDS INC USD1.0	OMXS30 IND FUTURE MAR24 XSTO
MSCI EMGMKT MAR24 IFUS 20240315	NEWMONT CORP USD1.6	20240315
MSCI EMGMKT SEP23 IFUS 20230915	NEWS CORP CLASS A USD.01	OMXS30 IND FUTURE MAY23 XSTO
MSCI INC USD.01	NEXTERA ENERGY INC USD.01	20230519
MSCI SING IX ETS APR23 XSIM 20230427	NICE LTD ILS1.0	OMXS30 IND FUTURE NOV23 XSTO
MSCI SING IX ETS AUG23 XSIM 20230830	NIHON M+A CENTER HOLDINGS IN	20231117
MSCI SING IX ETS DEC23 XSIM 20231228	NIKE INC CL B	OMXS30 IND FUTURE OCT23 XSTO
MSCI SING IX ETS FEB24 XSIM 20240228	NINTENDO CO LTD	20231020
MSCI SING IX ETS JAN24 XSIM 20240130	NIPPON SHINYAKU CO LTD	OMXS30 IND FUTURE SEP23 XSTO
MSCI SING IX ETS JUL23 XSIM 20230728	NIPPON TELEGRAPH + TELEPHONE	20230915
MSCI SING IX ETS JUN23 XSIM 20230628	NISSHINBO HOLDINGS INC	ON SEMICONDUCTOR USD.01
MSCI SING IX ETS MAR24 XSIM 20240327	NISSIN FOODS HOLDINGS CO LTD	OPEN TEXT CORP
MSCI SING IX ETS MAY23 XSIM 20230530	NITTO DENKO CORP	ORACLE CORP USD.01
MSCI SING IX ETS NOV23 XSIM 20231129	NN GROUP NV EUR.12	ORICA LTD
MSCI SING IX ETS OCT23 XSIM 20231030	NORDEA BANK ABP EUR1.0	ORION OYJ CLASS B EUR.65
MSCI SING IX ETS SEP23 XSIM 20230928	NORTHERN STAR RESOURCES LTD	ORKLA ASA NOK1.25
MUENCHENER RUECKVERSICHERUNG	NORTHERN TRUST CORP USD1.666666	OSAKA GAS CO LTD
NAGOYA RAILROAD CO LTD	NORTHROP GRUMMAN CORP USD1.0	OTIS WORLDWIDE CORP USD.01
	NORWEGIAN KRONE	OTSUKA CORP
	NOVARTIS AG REG CHF.49	OTSUKA HOLDINGS CO LTD
	NOVO NORDISK A/S B DKK.1	OVERSEA CHINESE BANKING CORP
	NOVO NORDISK A/S B DKK.2	OWENS CORNING USD.001
	NRG ENERGY INC USD.01	PACCAR INC USD1.0
	NUCOR CORP USD.4	PACKAGING CORP OF AMERICA
	NUMIS CORPORATION PLC GBP.05	USD.01
	NVIDIA CORP USD.001	PANASONIC HOLDINGS CORP
	NVR INC USD.01	PANDORA A/S DKK.01
	NXP SEMICONDUCTORS NV	PARAMOUNT GLOBAL CLASS B
	O REILLY AUTOMOTIVE INC USD.01	USD.001
		PARKER HANNIFIN CORP USD.5
		PARTNERS GROUP HOLDING AG
		CHF.01
		PAYCHEX INC USD.01

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PAYCOM SOFTWARE INC USD.01	RELO GROUP INC	SAMSUNG ELECTRONICS CO LTD
PAYLOCITY HOLDING CORP USD.001	RELX PLC GBP.00144397	KRW100.0
PAYPAL HOLDINGS INC	REPSOL SA EUR1.0	SANDOZ GROUP AG CHF.05
PEARSON PLC GBP.25	REPUBLIC SERVICES INC USD.01	SANDVIK AB SEK1.2
PEPSICO INC USD.017	RICARDO PLC GBP.25	SANKYU INC
PERNOD RICARD SA EUR1.55	RIOOH CO LTD	SANOFI EUR2.0
PERSIMMON PLC GBP.1	RINGCENTRAL INC CLASS A	SANSAN INC
PFIZER INC USD.05	USD.0001	SANTEN PHARMACEUTICAL CO LTD
PHILLIPS 66	RINNAI CORP	SAP SE
PHINIA INC USD.01	RIO TINTO PLC GBP.1	SBA COMMUNICATIONS CORP REIT
PIONEER NATURAL RESOURCES CO USD.01	ROCHE HOLDING AG GENUSSCHEIN	USD.01
PLUS ALPHA CONSULTING CO LTD	ROLLS ROYCE HOLDINGS PLC GBP.2	SCB X PCL NVDR NVDR THB10.0
PNC FINANCIAL SERVICES GROUP USD5.0	ROPER TECHNOLOGIES INC USD.01	SCHINDLER HOLDING PART CERT
POLISH ZLOTY	ROYAL BANK OF CANADA	CHF.1
POUND STERLING	ROYALTY PHARMA PLC CL A	SCHLUMBERGER LTD USD.01
PPG INDUSTRIES INC USD1.66666	RS GROUP PLC GBP.1	SCHNEIDER ELECTRIC SE EUR4.0
PREMIUM GROUP CO LTD	RUSSELL INVESTMENTS U.S. DOLLA	SCORPIO TANKERS INC USD.01
PROCTER + GAMBLE CO/THE	RUSS INV US DL CSH II SW	SCREEN HOLDINGS CO LTD
PROGRESSIVE CORP USD1.0	RWE AG	SEAGATE TECHNOLOGY HOLDINGS
PROLOGIS INC REIT USD.01	RYANAIR HOLDINGS PLC EUR.006	USD.00001
PRUDENTIAL FINANCIAL INC USD.01	RYANAIR HOLDINGS PLC SP ADR	SEIKO EPSON CORP
PRYSMIAN SPA EUR.1	ADR	SEKISUI CHEMICAL CO LTD
PUBLIC SERVICE ENTERPRISE GP	RYOHIN KEIKAKU CO LTD	SEKISUI HOUSE LTD
PUBLICIS GROUPE EUR.4	S POOL INC	SEMPRA
PULTEGROUP INC USD.01	S.O.I.T.E.C. EUR2.0	SENSATA TECHNOLOGIES HOLDING
PZ CUSSONS PLC GBP.01	S+P GLOBAL INC USD1.0	EUR.01
QANTAS AIRWAYS LTD	S+P/TSX 60 IX FUT DEC23 XMOD	SERIA CO LTD
QBE INSURANCE GROUP LTD	20231214	SERVICENOW INC USD.001
QINETIQ GROUP PLC GBP.01	S+P/TSX 60 IX FUT JUN23 XMOD	SEVEN + I HOLDINGS CO LTD
QORVO INC USD.0001	20230615	SGS SA REG CHF.04
QUALCOMM INC USD.0001	S+P/TSX 60 IX FUT MAR24 XMOD	SGS SA REG CHF1.0
QUEST DIAGNOSTICS INC USD.01	20240314	SHAFTESBURY CAPITAL PLC REIT
QUIDELORTHO CORP USD.001	S+P/TSX 60 IX FUT SEP23 XMOD	GBP.25
QUILTER PLC GBP.08167	20230914	SHELL PLC EUR.07
RAKSUL INC	S+P500 EMINI FUT DEC23 XCME	SHERWIN WILLIAMS CO/THE
RATHBONES GROUP PLC GBP.05	20231215	USD1.0
RAYMOND JAMES FINANCIAL INC USD.01	S+P500 EMINI FUT JUN23 XCME	SHIFT INC
RB GLOBAL INC	20230616	SHIN ETSU CHEMICAL CO LTD
RECKITT BENCKISER GROUP PLC GBP.1	S+P500 EMINI FUT JUN24 XCME	SHINHAN FINANCIAL GROUP LTD
RECRUIT HOLDINGS CO LTD	20240621	KRW5000.0
REGENERON PHARMACEUTICALS USD.001	S+P500 EMINI FUT MAR24 XCME	SHIONOGI + CO LTD
	20240315	SHISEIDO CO LTD
	S+P500 EMINI FUT SEP23 XCME	SHOPIFY INC CLASS A
	20230915	SIEMENS AG REG
	SAFRAN SA EUR.2	SIIX CORP
	SAIPEM SPA INPV	SINGAPORE DOLLAR
	SALESFORCE INC USD.001	SK HYNIX INC KRW5000.0
	SAMPO OYJ A SHS	

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SKYWORKS SOLUTIONS INC USD.25	SWIRE PACIFIC LTD CLA	TOLL BROTHERS INC USD.01
SMC CORP	SWISS FRANC	TOPCON CORP
SMS CO LTD	SWISS MKT IX FUTR DEC23 XEUR 20231215	TOPIX INDX FUTR DEC23 XOSE 20231207
SMURFIT KAPPA GROUP PLC EUR.001	SWISS MKT IX FUTR JUN24 XEUR 20240621	TOPIX INDX FUTR JUN23 XOSE 20230608
SNOWFLAKE INC CLASS A USD1.0	SWISS MKT IX FUTR MAR24 XEUR 20240315	TOPIX INDX FUTR JUN24 XOSE 20240613
SOCIETE GENERALE SA EUR1.25	SWISS MKT IX FUTR SEP23 XEUR 20230915	TOPIX INDX FUTR MAR24 XOSE 20240307
SOFTBANK CORP	SWISS RE AG CHF.1	TOPIX INDX FUTR SEP23 XOSE 20230907
SOHGO SECURITY SERVICES CO	SWISSCOM AG REG CHF1.0	TORAY INDUSTRIES INC
SOLAREDGE TECHNOLOGIES INC USD.0001	SYNCHRONY FINANCIAL USD.001	TORONTO DOMINION BANK
SOMPO HOLDINGS INC	SYNOPSYS INC USD.01	TOTALENERGIES SE EUR2.5
SONY GROUP CORP	T MOBILE US INC USD.0001	TOYO TIRE CORP
SOUTH KOREAN WON	T ROWE PRICE GROUP INC USD.2	TRACTOR SUPPLY COMPANY USD.008
SOUTH32 LTD	TAIHEIYO CEMENT CORP	TRANE TECHNOLOGIES PLC USD1.0
SPI 200 FUTURES DEC23 XSFE 20231221	TAIWAN SEMICONDUCTOR MANUFAC TWD10.0	TRAVELERS COS INC/THE
SPI 200 FUTURES JUN23 XSFE 20230615	TAIWAN SEMICONDUCTOR SP ADR ADR	TRAVIS PERKINS PLC GBP.112051
SPI 200 FUTURES MAR24 XSFE 20240321	TAKE TWO INTERACTIVE SOFTWARE USD.01	TRUIST FINANCIAL CORP USD5.0
SPI 200 FUTURES SEP23 XSFE 20230921	TAKEDA PHARMACEUTICAL CO LTD	TT ELECTRONICS PLC GBP.25
SPIRAX SARCO ENGINEERING PLC GBP.269231	TARGET CORP USD.0833	TYSON FOODS INC CL A USD.1
SPOTIFY TECHNOLOGY SA EUR.000625	TE CONNECTIVITY LTD CHF.57	U HAUL HOLDING CO NON VOTING USD.001
SQUARE ENIX HOLDINGS CO LTD	TECHTRONIC INDUSTRIES CO LTD	UBER TECHNOLOGIES INC USD.00001
SS-HC TECHNOLOGIES HOLDINGS USD.01	TEIJIN LTD	UBISOFT ENTERTAINMENT EUR.0775
SSAB SVENSKT STAL AB SER B	TELE2 AB B SHS SEK1.25	UGI CORP
STANLEY BLACK + DECKER INC USD2.5	TELENOR ASA NOK6.0	UNIBAIL RODAMCO WESTFIELD SE REIT EUR5.0
STAR MICA HOLDINGS CO LTD	TELIA CO AB SEK3.2	UNICREDIT SPA
STARBUCKS CORP USD.001	TELSTRA GROUP LTD	UNILEVER PLC GBP.00031111
STATE STREET CORP USD1.0	TENARIS SA USD1.0	UNION PACIFIC CORP USD2.5
STELLANTIS NV EUR.01	TENCENT HOLDINGS LTD HKD.00002	UNITED AIRLINES HOLDINGS INC USD.01
STMICROELECTRONICS INV EUR1.04	TESCO PLC GBP.06333333	UNITED NATURAL FOODS INC USD.01
SUBARU CORP	TESLA INC USD.001	UNITED OVERSEAS BANK LTD
SUMITOMO MITSUI FINANCIAL GR	TEXAS INSTRUMENTS INC USD1.0	UNITED PARCEL SERVICE CL B USD.01
SUN LIFE FINANCIAL INC	TEXAS ROADHOUSE INC USD.001	UNITED THERAPEUTICS CORP USD.01
SUNCOR ENERGY INC	TEXTRON INC USD.125	UNITEDHEALTH GROUP INC USD.01
SUZUKI MOTOR CORP	THAILAND BAHT	UNIVERSAL MUSIC GROUP NV EUR10.0
SWEDISH KRONA	THALES SA EUR3.0	UPM KYMMENE OYJ
SWEDISH ORPHAN BIOVITRUM AB SEK.55	THE CIGNA GROUP USD.01	
SWEDISH ORPHAN BIOVITRUM AB RIGHTS	TJX COMPANIES INC USD1.0	
	TOKIO MARINE HOLDINGS INC	
	TOKYO ELECTRON LTD	
	TOKYO GAS CO LTD	

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US BANCORP USD.01	WARNER BROS DISCOVERY INC	WOODSIDE ENERGY GROUP LTD
VALERO ENERGY CORP USD.01	WASTE CONNECTIONS INC	WPP PLC GBP.1
VENTURE CORP LTD	WASTE MANAGEMENT INC USD.01	WR BERKLEY CORP USD.2
VEOLIA ENVIRONNEMENT EUR5.0	WEALTHNAVI INC	WW GRAINGER INC USD.5
VERALTO CORP USD.01	WELLS FARGO + CO USD1.666	XYLEM INC
VERIZON COMMUNICATIONS INC USD.1	WELLTOWER INC REIT USD1.0	YAKULT HONSHA CO LTD
VERTEX PHARMACEUTICALS INC USD.01	WEST PHARMACEUTICAL SERVICES USD.25	YARA INTERNATIONAL ASA NOK1.7
VESTAS WIND SYSTEMS A/S DKK.2	WESTERN DIGITAL CORP USD.01	YOKOGAWA ELECTRIC CORP
VF CORP	WESTERN UNION CO USD.01	YUM BRANDS INC
VIATRIS INC	WESTROCK CO USD.01	ZEGONA COMMUNICATIONS PLC GBP.01
VISA INC CLASS A SHARES USD.0001	WEYERHAEUSER CO REIT USD1.25	ZIMMER BIOMET HOLDINGS INC USD.01
VODAFONE GROUP PLC USD.2095238	WH GROUP LTD USD.0001	ZOETIS INC USD.01
VOLKSWAGEN AG PREF PREFERENCE	WHIRLPOOL CORP USD1.0	ZOOM VIDEO COMMUNICATIONS A USD.001
VONTIER CORP USD.0001	WILLIS TOWERS WATSON PLC USD.000304635	ZSCALER INC USD.001
WABTEC CORP USD.01	WILLSCOT MOBILE MINI HOLDING USD.0001	ZURICH INSURANCE GROUP AG CHF.1
WALMART INC USD.1	WK KELLOGG CO USD.0001	
WALT DISNEY CO/THE USD.01	WOLTERS KLUWER EUR.12	

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. »

Réglementation 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 31/03/2024, la stratégie mise en œuvre dans le FCP 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%.

Enjeux Croissance Monde

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.

Enjeux Croissance Monde

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 2023, versées par la société de gestion à son personnel.

	Montant (en €)	Nombre de bénéficiaires
Rémunérations fixes	701 321	12
Rémunérations variables	0	0
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	231 966
Autres membres du personnel	226 165

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.

Enjeux Croissance Monde

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 2024 :

Frais de gestion directs	2,50% TTC maximum
Frais de gestion indirects (frais de gestion du fonds maître)	0,60% TTC maximum
Frais de gestion externes indirects (frais administratifs du fonds maître)	0,25% TTC 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.

Enjeux Croissance Monde

Bilan actif

	Exercice 28/03/2024	Exercice 31/03/2023
Dépôts	-	-
Instruments financiers	45,330,789.60	44,856,636.59
Titres d'organismes de placement collectif	45,330,789.60	44,856,636.59
OPC Maitre	45,330,789.60	44,856,636.59
Opérations temporaires sur titres	-	-
Autres opérations temporaires	-	-
Instruments financiers à terme	-	-
Opérations sur un marché réglementé ou assimilé	-	-
Autres opérations	-	-
Créances	3,488.26	48,050.49
Opérations de change à terme de devises	-	-
Autres	3,488.26	48,050.49
Comptes financiers	821,868.73	667,195.04
Liquidités	821,868.73	667,195.04
TOTAL DE L'ACTIF	46,156,146.59	45,571,882.12

Enjeux Croissance Monde

Bilan passif

	Exercice 28/03/2024	Exercice 31/03/2023
Capitaux propres		
Capital	44,700,119.07	45,458,610.28
Plus et moins-values nettes antérieures non distribuées (a)	-	-
Report à nouveau (a)	-	-
Plus et moins-values nettes de l'exercice (a,b)	2,089,141.97	817,640.71
Résultat de l'exercice (a,b)	-786,888.52	-848,580.22
Total capitaux propres (= Montant représentatif de l'actif net)	46,002,372.52	45,427,670.77
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	153,774.07	144,211.35
Opérations de change à terme de devises	-	-
Autres	153,774.07	144,211.35
Comptes financiers		
Concours bancaires courants	-	-
Emprunts	-	-
TOTAL DU PASSIF	46,156,146.59	45,571,882.12

(a) Y compris comptes de régularisations.

(b) Diminués des acomptes versés au titre de l'exercice.

Hors-bilan

	Exercice 28/03/2024	Exercice 31/03/2023
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 28/03/2024	Exercice 31/03/2023
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	20,841.06	4,557.92
Produits sur prêts	-	-
Autres produits financiers	-	-
TOTAL I	20,841.06	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
Autres charges financières	-	-
TOTAL II		-2,618.29
Résultat sur opérations financières (I + II)	20,841.06	1,939.63
Autres produits (III)		
Frais de gestion et dotations aux amortissements (IV)	-884,975.27	-899,819.97
Résultat net de l'exercice (I + II + III + IV)	-864,134.21	-897,880.34
Régularisation des revenus de l'exercice (V)	77,245.69	49,300.12
Acomptes sur résultat versés au titre de l'exercice (VI)		
Résultat (I + II + III + IV + V + VI)	-786,888.52	-848,580.22

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

16/05/23 : modification taux de frais de gestion à 2% (1.9 % précédemment)

Evolution de l'actif net

	Exercice 28/03/2024	Exercice 31/03/2023
Actif net en début d'exercice	45,427,670.77	51,616,143.67
Souscriptions (y compris les commissions de souscription acquises à l'O.P.C.)	4,512,417.76	8,074,155.94
Rachats (sous déduction des commissions de rachat acquises à l'O.P.C.)	-11,762,734.81	-11,552,723.23
Plus-values réalisées sur dépôts et instruments financiers	2,242,600.59	849,647.32
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 :	6,446,552.42	-2,661,672.59
Différence d'estimation exercice N	15,928,186.84	9,481,634.42
Différence d'estimation exercice N-1	-9,481,634.42	-12,143,307.01
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	-864,134.21	-897,880.34
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	46,002,372.52	45,427,670.77

Complément d'information 1

Exercice
28/03/2024

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 28/03/2024
Emissions et rachats pendant l'exercice comptable	Nombre de titres
Commissions de souscription et/ou de rachat	Montant (EUR)
Catégorie de classe CLASSIC (Devise: EUR)	
Nombre de titres émis	20,268.150
Nombre de titres rachetés	52,041.426
Frais de gestion	Montant (EUR)
Catégorie de classe CLASSIC (Devise: EUR)	
Frais de gestion et de fonctionnement (*)	884,975.27
Commissions de surperformance	-
Autres frais	-
Rétrcessions 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 28/03/2024
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	3,488.26
Coupons à recevoir	
TOTAL DES CREANCES	3,488.26
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	70,091.80
Autres créditeurs divers	83,682.27
Provision pour risque des liquidités de marché	
TOTAL DES DETTES	153,774.07

Ventilation par nature juridique ou économique d'instrument

	Exercice 28/03/2024
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 28 Mars 2024, 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 28/03/2024	Exercice 31/03/2023
Sommes restant à affecter		
Report à nouveau	-	-
Résultat	-786,888.52	-848,580.22
Total	-786,888.52	-848,580.22
Affectation		
Distribution	-	-
Report à nouveau de l'exercice	-	-
Capitalisation	-786,888.52	-848,580.22
Total	-786,888.52	-848,580.22
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	-	-

Enjeux Croissance Monde

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

	Exercice 28/03/2024	Exercice 31/03/2023
Sommes restant à affecter		
Plus et moins-values nettes antérieures non distribuées	-	-
Plus et moins-values nettes de l'exercice	2,089,141.97	817,640.71
Acomptes versés sur plus et moins-values nettes de l'exercice	-	-
Total	2,089,141.97	817,640.71
Affectation		
Distribution	-	-
Plus et moins-values nettes non distribuées	-	-
Capitalisation	2,089,141.97	817,640.71
Total	2,089,141.97	817,640.71
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)

	31/03/2020	31/03/2021	31/03/2022	31/03/2023	28/03/2024
Valeur liquidative (en EUR)					
Parts C	144.58	203.52	224.58	212.56	252.85
Actif net (en k EUR)	26,892.10	48,350.97	51,616.14	45,427.67	46,002.37
Nombre de titres					
Parts C	185,999.532	237,562.214	229,826.681	213,708.211	181,934.935

Date de mise en paiement	31/03/2020	31/03/2021	31/03/2022	31/03/2023	28/03/2024
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	9.09	-0.01	2.10	3.82	11.48
Capitalisation unitaire sur résultat (en EUR)					
Parts C	-1.10	-3.56	-4.03	-3.97	-4.32

(*) "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 28 Mars 2024

Eléments d'actifs et libellé des valeurs	Quantité	Cours	Devise cotation	Valeur actuelle	% arrondi de l'actif net
Titres d'OPC				45,330,789.60	98.54
OPCVM et FIA à vocation générale destinés aux non professionnels et équivalents d'autres pays Etats membres de l'Union européenne				45,330,789.60	98.54
RUSS INV-WRLD EQ FUND-MEUR	19,387.46	2,338.15	EUR	45,330,789.60	98.54
Créances				3,488.26	0.01
Dettes				-153,774.07	-0.33
Dépôts				-	-
Autres comptes financiers				821,868.73	1.79
TOTAL ACTIF NET			EUR	46,002,372.52	100.00



ENJEUX CROISSANCE MONDE

RAPPORT DU COMMISSAIRE AUX COMPTES

SUR LES COMPTES ANNUELS

Exercice clos le 28 mars 2024

**RAPPORT DU COMMISSAIRE AUX COMPTES
SUR LES COMPTES ANNUELS
Exercice clos le 28 mars 2024**

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 28 mars 2024, 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 01/04/2023 à la date d'émission de notre rapport.

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ENJEUX CROISSANCE MONDE

Justification des appréciations

En application des dispositions des articles L.821-53 et R.821-180 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.

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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.

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 ;

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- 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

2024.09.17 16:41:41 +0200



Ce rapport annule et remplace le précédent rapport émis en date du 12 septembre 2024.

Enjeux Croissance Monde

Bilan actif

	Exercice 28/03/2024	Exercice 31/03/2023
Dépôts	-	-
Instruments financiers	45,330,789.60	44,856,636.59
Titres d'organismes de placement collectif	45,330,789.60	44,856,636.59
OPC Maitre	45,330,789.60	44,856,636.59
Opérations temporaires sur titres	-	-
Autres opérations temporaires	-	-
Instruments financiers à terme	-	-
Opérations sur un marché réglementé ou assimilé	-	-
Autres opérations	-	-
Créances	3,488.26	48,050.49
Opérations de change à terme de devises	-	-
Autres	3,488.26	48,050.49
Comptes financiers	821,868.73	667,195.04
Liquidités	821,868.73	667,195.04
TOTAL DE L'ACTIF	46,156,146.59	45,571,882.12

Enjeux Croissance Monde

Bilan passif

	Exercice 28/03/2024	Exercice 31/03/2023
Capitaux propres		
Capital	44,700,119.07	45,458,610.28
Plus et moins-values nettes antérieures non distribuées (a)	-	-
Report à nouveau (a)	-	-
Plus et moins-values nettes de l'exercice (a,b)	2,089,141.97	817,640.71
Résultat de l'exercice (a,b)	-786,888.52	-848,580.22
Total capitaux propres (= Montant représentatif de l'actif net)	46,002,372.52	45,427,670.77
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	153,774.07	144,211.35
Opérations de change à terme de devises	-	-
Autres	153,774.07	144,211.35
Comptes financiers		
Concours bancaires courants	-	-
Emprunts	-	-
TOTAL DU PASSIF	46,156,146.59	45,571,882.12

(a) Y compris comptes de régularisations.

(b) Diminués des acomptes versés au titre de l'exercice.

Hors-bilan

	Exercice 28/03/2024	Exercice 31/03/2023
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 28/03/2024	Exercice 31/03/2023
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	20,841.06	4,557.92
Produits sur prêts	-	-
Autres produits financiers	-	-
TOTAL I	20,841.06	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
Autres charges financières	-	-
TOTAL II		-2,618.29
Résultat sur opérations financières (I + II)	20,841.06	1,939.63
Autres produits (III)		
Frais de gestion et dotations aux amortissements (IV)	-884,975.27	-899,819.97
Résultat net de l'exercice (I + II + III + IV)	-864,134.21	-897,880.34
Régularisation des revenus de l'exercice (V)	77,245.69	49,300.12
Acomptes sur résultat versés au titre de l'exercice (VI)		
Résultat (I + II + III + IV + V + VI)	-786,888.52	-848,580.22

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

16/05/23 : modification taux de frais de gestion à 2% (1.9 % précédemment)

Evolution de l'actif net

	Exercice 28/03/2024	Exercice 31/03/2023
Actif net en début d'exercice	45,427,670.77	51,616,143.67
Souscriptions (y compris les commissions de souscription acquises à l'O.P.C.)	4,512,417.76	8,074,155.94
Rachats (sous déduction des commissions de rachat acquises à l'O.P.C.)	-11,762,734.81	-11,552,723.23
Plus-values réalisées sur dépôts et instruments financiers	2,242,600.59	849,647.32
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 :	6,446,552.42	-2,661,672.59
Différence d'estimation exercice N	15,928,186.84	9,481,634.42
Différence d'estimation exercice N-1	-9,481,634.42	-12,143,307.01
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	-864,134.21	-897,880.34
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	46,002,372.52	45,427,670.77

Complément d'information 1

Exercice
28/03/2024

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 28/03/2024
Emissions et rachats pendant l'exercice comptable	Nombre de titres
Commissions de souscription et/ou de rachat	Montant (EUR)
Catégorie de classe CLASSIC (Devise: EUR)	
Nombre de titres émis	20,268.150
Nombre de titres rachetés	52,041.426
Frais de gestion	Montant (EUR)
Catégorie de classe CLASSIC (Devise: EUR)	
Frais de gestion et de fonctionnement (*)	884,975.27
Commissions de surperformance	-
Autres frais	-
Rétrcessions 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 28/03/2024
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	3,488.26
Coupons à recevoir	
TOTAL DES CREANCES	3,488.26
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	70,091.80
Autres créditeurs divers	83,682.27
Provision pour risque des liquidités de marché	
TOTAL DES DETTES	153,774.07

Ventilation par nature juridique ou économique d'instrument

	Exercice 28/03/2024
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 28 Mars 2024, 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 28/03/2024	Exercice 31/03/2023
Sommes restant à affecter		
Report à nouveau	-	-
Résultat	-786,888.52	-848,580.22
Total	-786,888.52	-848,580.22
Affectation		
Distribution	-	-
Report à nouveau de l'exercice	-	-
Capitalisation	-786,888.52	-848,580.22
Total	-786,888.52	-848,580.22
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	-	-

Enjeux Croissance Monde

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

	Exercice 28/03/2024	Exercice 31/03/2023
Sommes restant à affecter		
Plus et moins-values nettes antérieures non distribuées	-	-
Plus et moins-values nettes de l'exercice	2,089,141.97	817,640.71
Acomptes versés sur plus et moins-values nettes de l'exercice	-	-
Total	2,089,141.97	817,640.71
Affectation		
Distribution	-	-
Plus et moins-values nettes non distribuées	-	-
Capitalisation	2,089,141.97	817,640.71
Total	2,089,141.97	817,640.71
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)

	31/03/2020	31/03/2021	31/03/2022	31/03/2023	28/03/2024
Valeur liquidative (en EUR)					
Parts C	144.58	203.52	224.58	212.56	252.85
Actif net (en k EUR)	26,892.10	48,350.97	51,616.14	45,427.67	46,002.37
Nombre de titres					
Parts C	185,999.532	237,562.214	229,826.681	213,708.211	181,934.935

Date de mise en paiement	31/03/2020	31/03/2021	31/03/2022	31/03/2023	28/03/2024
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	9.09	-0.01	2.10	3.82	11.48
Capitalisation unitaire sur résultat (en EUR)					
Parts C	-1.10	-3.56	-4.03	-3.97	-4.32

(*) "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 28 Mars 2024

Eléments d'actifs et libellé des valeurs	Quantité	Cours	Devise cotation	Valeur actuelle	% arrondi de l'actif net
Titres d'OPC				45,330,789.60	98.54
OPCVM et FIA à vocation générale destinés aux non professionnels et équivalents d'autres pays Etats membres de l'Union européenne				45,330,789.60	98.54
RUSS INV-WRLD EQ FUND-MEUR	19,387.46	2,338.15	EUR	45,330,789.60	98.54
Créances				3,488.26	0.01
Dettes				-153,774.07	-0.33
Dépôts				-	-
Autres comptes financiers				821,868.73	1.79
TOTAL ACTIF NET			EUR	46,002,372.52	100.00



2024 ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

Russell Investment Company II plc

an umbrella fund with segregated liability between sub-funds

31 March 2024

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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* Ceased trading during the financial year ended 31 March 2024.

Russell Investment Company II plc

Administration of the Company

Board of Directors of the Company*

Mr. William Roberts (Chairman)
Mr. Peter Gonella
Mr. Neil Jenkins
Mr. Tom Murray
Mr. William Pearce
Mr. David Shubotham

Board of Directors of the Manager

Mr. Neil Clifford
Mr. Teddy Otto
Ms. Sarah Murphy
Ms. Elizabeth Beazley
Mr. Christophe Douche (resigned 24 June 2024)
Ms. Jacqueline O'Connor
Ms. Aleda Anderson
Mr. NJ Whelan (appointed 24 June 2024)

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
3rd Floor
55 Charlemont Place
Dublin D02 F985
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

Depository

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 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 Jungfernsteig
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 2024.

Russell Investment Company II plc

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 States 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 China Equity Fund

Bin Yuan Capital (Cayman) Limited
287-299 Queen's Road Central
Room 1505, 15/F, 299QRC
Sheung Wan
Hong Kong

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
Austria

Paying and Information Agent in France

Société Générale
29, Boulevard Haussmann
75009 Paris
France

Administration of the Company - continued

Paying and Information Agent in Germany*

Marcard, Stein & Co. AG
Ballindamm 36
20095 Hamburg
Germany

Paying and Information Agent in Italy

BNP Paribas Securities Services, Milan Branch
Piazza Lina Bo Bardi, 3
20124 Milano MI
Italy

Paying Agent in Switzerland**

Banque Cantonale de Genève
Case Postale 2251
1211 Genève 2
Switzerland

Representative in Switzerland**

Reyl & Cie S.A.
Rue du Rhône 4
1204 Geneva
Switzerland

Paying Agent in Italy

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

Facilities Agent for Cyprus, Denmark, Finland, Italy, Malta, the Netherlands, Norway and Spain

Carne Global Financial Services Limited,
3rd Floor
55 Charlemont Place
Dublin D02 F985
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 offering to qualified investors in Switzerland. Until 31st December 2023, the representative in Switzerland was Carnegie Fund Services S.A., rue du Général-Dufour 11, 1204 Geneva, Switzerland. As of 1st January 2024, the representative in Switzerland is Reyl & Cie S.A., Rue du Rhône 4, 1204 Geneva, Switzerland. The Swiss paying agent is Banque Cantonale de Genève, 17, quai de l'Île, 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, and the financial reports free of charge from the Swiss representative.

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.

Administration of the Company - continued

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 2024, has six constituent sub-funds available for investment, Russell Investments Emerging Market Debt Local Currency Fund, Russell Investments Euro Fixed Income 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 2024.

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

The Company has appointed Carne Global Fund Managers (Ireland) Limited (the “Manager”) to act as manager to the Company and each Fund.

The net assets under management for the Company as at 31 March 2024 amounted to EUR 1,727,262,006 (as at 31 March 2023: EUR 2,050,027,784) and are broken down as follows:

Fund	Funded during the financial year ended	Functional currency	Net Assets 31 March 2024 '000	Net Assets 31 March 2023 '000
Russell Investments Emerging Market Debt Local Currency Fund	31 March 2013	USD	72,959	84,315
Russell Investments Euro Fixed Income Fund	31 March 2002	EUR	81,467	64,666
Russell Investments Global Bond (Euro Hedged) Fund†	31 March 2002	EUR	-	202,669
Russell Investments Pan European Equity Fund	31 March 2002	EUR	46,026	34,088
Russell Investments U.S. Quant Fund	31 March 2002	USD	87,205	129,399
Russell Investments World Equity Fund	31 March 2005	USD	1,520,011	1,596,564
Russell Investments China Equity Fund	31 March 2018	USD	47,575	89,405

† The Fund ceased trading on 30 May 2023.

All shares in Russell Investments Global Bond (Euro Hedged) Fund, 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. The Company intends to apply to the Central Bank to revoke each closed Fund’s approval following final disbursement of assets in the relevant Fund.

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 2024.

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 2024 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 2024, 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.

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 2024 are set out below. All Directors are non-executive directors. Except where indicated, all acted as Directors for the entire financial year.

Mr. William Roberts (British and Irish resident) (Chairman)*

Mr. Peter Gonella (British)

Mr. Neil Jenkins (British)

Mr. John McMurray (American)**

Mr. Tom Murray (Irish)

Mr. William Pearce (British)

Mr. David Shubotham (Irish)

* Appointed as Chair with effect from 21 June 2023.

** Resigned with effect from 1 June 2023.

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 and Mr. David Shubotham.

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.

Directors' Report - continued

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

31 July 2024

Depository'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 2024, in our capacity as Depository 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 Depository

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 Depository must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depository Opinion

The Depository 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**

31 July 2024



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 2024 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 2024;
- 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 2024; and
- the notes to the financial statements for the Company and for each of its Funds, which include a description of the 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.

Emphasis of matter - financial statements prepared on a basis other than going concern

In forming our opinion on the financial statements, which is not modified, we draw attention to note 1 to the financial statements which describes the reasons why the financial statements of Russell Investments Global Bond (Euro Hedged) Fund have been prepared on a basis other than going concern.

Conclusions relating to going concern

With the exception of Russell Investments Global Bond (Euro Hedged) Fund where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, 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.



With the exception of Russell Investments Global Bond (Euro Hedged) Fund where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, 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 2024 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 7, 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.

A handwritten signature in black ink, appearing to read "Declan Murphy".

Declan Murphy
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
31 July 2024

Combined Balance Sheet

As at 31 March 2024

	Total 31 March 2024 EUR '000	Total 31 March 2023 EUR '000
Assets		
Financial assets at fair value through profit or loss.....	1,687,868	2,012,070
Cash at bank.....	14,970	24,888
Cash held with brokers and counterparties for open financial derivative instruments	27,201	31,362
Debtors:		
Receivable for investments sold.....	1,681	7,444
Receivable on fund shares issued.....	1,200	3,787
Dividends receivable.....	3,742	4,786
Interest receivable	2,302	3,199
	1,738,964	2,087,536
Liabilities		
Financial liabilities at fair value through profit or loss	(6,119)	(22,329)
Creditors – amounts falling due within one financial year:		
Cash due to brokers and counterparties for open financial derivative instruments	(167)	(152)
Payable for investments purchased	(1,160)	(10,502)
Payable on fund shares redeemed.....	(1,517)	(1,187)
Distributions payable on income share classes.....	(708)	(1,305)
Capital gains tax payable.....	(93)	(19)
Management fees payable	(1,344)	(1,633)
Performance fees payable.....	-	(35)
Depository fees payable	(88)	(53)
Sub-custodian fees payable	(99)	(43)
Administration fees payable	(153)	(63)
Audit fees payable	(137)	(136)
Other fees payable.....	(117)	(51)
	(11,702)	(37,508)
Net assets attributable to redeemable participating shareholders.....	1,727,262	2,050,028

On behalf of the Board

31 July 2024

Director

Director

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

Russell Investment Company II plc

Combined Profit and Loss Account

For the financial year ended 31 March 2024

	Total 2024 EUR '000	Total 2023 EUR '000
Income		
Dividends	37,201	43,201
Interest income	10,512	10,594
Other Income.....	60	712
	47,773	54,507
Net gain (loss) on investment activities	275,009	(217,188)
Total investment income (expense)	322,782	(162,681)
Expenses		
Management fees.....	(17,276)	(20,850)
Performance fees	-	(36)
Depository fees	(271)	(351)
Sub-custodian fees.....	(280)	(297)
Administration and transfer agency fees	(725)	(774)
Audit fees	(137)	(139)
Professional fees.....	(211)	(199)
Other fees	(468)	(330)
Total operating expenses	(19,368)	(22,976)
Net income (expense)	303,414	(185,657)
Finance costs		
Distributions.....	(21,594)	(26,827)
Profit (loss) for the financial year before taxation	281,820	(212,484)
Taxation		
Capital gains tax	(125)	-
Withholding tax	(5,479)	(6,207)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	276,216	(218,691)

All amounts in respect of the financial year ended 31 March 2024 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 2024

	Total 2024 EUR '000	Total 2023 EUR '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	276,216	(218,691)
Share transactions		
Reinvestment of deemed distributions on accumulation shares	16,769	21,413
Net increase (decrease) in net assets resulting from redeemable participating share transactions	(625,481)	(410,952)
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.....	(332,496)	(608,230)
Foreign currency translation (Note 1)	9,730	75,414
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	2,050,028	2,582,844
End of financial year	1,727,262	2,050,028

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

Russell Investment Company II plc
Russell Investments Emerging Market Debt Local Currency Fund

Principal Money Manager's Report

Principal Money Manager as at 31 March 2024

Russell Investments Limited

Money Managers as at 31 March 2024

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 2024, the Fund (Class I) returned 6.5 per cent on a gross-of-fee basis (5.2 per cent on a net-of-fee basis), while the benchmark* returned 4.9 per cent.

Market Comment

Global fixed income markets edged up over the second quarter of 2023. Government bond returns ended flat or lower, as policymakers indicated that additional interest rate rises would be required to bring inflation under control. Eurozone sovereigns fared better than equivalents elsewhere, particularly in Japan and China. Corporate bonds ended broadly higher, with high yield credit mostly outperforming investment grade bonds except in emerging markets. The Federal Reserve (Fed), European Central Bank (ECB) and the Bank of England (BoE) all raised rates over the quarter, by varying amounts.

Global fixed income markets declined over the third quarter of 2023. Corporate bond markets struggled while government bond yields climbed. Continued hawkish comments from Central Bank officials and soaring oil prices dampened investor optimism prompting an adjustment to interest rate expectations. Ten-year government bond yields reached new year-to-date highs in the US and eurozone. High yield corporate credit outperformed investment grade equivalents. The Fed and BoE both raised interest rates by 25 basis points (bps) early in the quarter but left them unchanged at their September meetings. The ECB raised rates twice, each by 25 bps, bringing them to the bloc's all-time high of 4.0%.

Global fixed income markets increased in the fourth quarter of 2023. In October, signs of a resilient US economy pushed yields up, with the 10-year US Treasury yield breaking through the 5.0% threshold for the first time in 16 years. However, in November the higher-for-longer interest rate narrative was abandoned amid growing optimism that the battle against inflation has been won with rising expectations of rate cuts ahead. This pushed bond prices upward, propelling a strong market rally. Speculation that the Federal Reserve (Fed) will achieve a "soft landing" for the US economy and avoid a recession fueled investor appetite for riskier assets. In this environment, high yield outperformed investment grade corporate credit. The Fed, ECB, and BoE all left interest rates unchanged at their rate-setting meetings.

Global fixed income markets ended flat over the first quarter of 2024. Government bond yields broadly increased across January and February as investors tempered their enthusiasm following the large rally at the end of 2023, before edging lower in March. The Fed, the ECB, and the BoE, all left interest rates unchanged, as expected. In contrast, the BoJ raised its key short-term interest rate for the first time in 17 years, ending eight years of negative interest rates.

General Comment on Money Managers/Performance

The Fund outperformed the benchmark over the second quarter of 2023. Rates positioning was positive with overweight to Brazil, Colombia, Hungary, Mexico, and Peru contributing, although an overweight to rates in the US was detrimental. Underweights to the Czech Republic, China and Egypt were unrewarded. Within currencies, overweight exposure to the Brazilian Real, Colombian Peso and Mexican Peso were effective while underweights to the Chinese Yuan, South African Rand, Thai Baht, and Turkish Lira also contributed to returns. However, an overweight to the Japanese Yen and Malaysia Ringgit weighed on performance.

The Fund underperformed the benchmark over the third quarter of 2023. Rates positioning was negative with overweight to rates in Brazil, Colombia, Hungary, Mexico, South Korea, Peru, and South Africa detracting. Underweight exposure to rates in China, the Czech Republic, and Poland were also ineffective. However, an underweight to rates in Thailand and Turkey were rewarded; an overweight to US Treasuries was also helpful. Within currencies, underweight exposure to the Swiss Franc, Polish Zloty, Romanian Leu and Thai Baht were rewarded. An overweight to the Colombian Peso was also additive. However, overweights to the Brazilian Real, Japanese Yen, and South Korean Won detracted from returns.

Russell Investment Company II plc
Russell Investments Emerging Market Debt Local Currency Fund

Principal Money Manager's Report - continued

The Fund outperformed the benchmark over the last quarter of 2023. Rates positioning was positive, helped by overweights to rates in Brazil, Colombia, Chile, Hungary, Mexico, South Korea, Peru, and South Africa. On the other hand, underweights to rates in China, Egypt, Malaysia, Poland, Romania, and Thailand were punished. Exposure to US Treasuries was also ineffective. Currency positioning was negative. Although overweight exposure to the Brazilian Real, Colombian Peso, Hungarian Forint, Japanese Yen, South Korean Won, Israeli Shekel and Turkish Lira were rewarded, this was offset by underweights to the Swiss Franc, Indonesian Rupiah, Chinese Yuan, Czech Koruna, Polish Zloty, and Romanian Leu, which weighed on gains. Exposure to the US Dollar was also unhelpful.

The Fund underperformed the benchmark over the first quarter of 2024. Rates positioning was negative. Overweight exposure to rates in Brazil, Peru, the Czech Republic, Hungary, and South Africa were detrimental while underweights to rates in Poland, Romania and Thailand were also ineffective. However, overweights to rates in Colombia and Indonesia and an underweight to rates in Malaysia were beneficial. Currency positioning was positive. Underweight exposure to the Swiss Franc, Czech Koruna, Romanian Leu, Polish Zloty and Thai Baht contributed positively. Overweight exposure to the Argentine Peso and Peruvian Sol also helped. On the other hand, overweights to the Brazilian Real, Hungarian Forint, Japanese Yen, South Korean Won, and South African Rand detracted, weighing on performance. Exposure to the US Dollar was also ineffective.

Past performance is no indication of present or future performance.

* Benchmark Source: JP Morgan GBI-EM Global Diversified Index

Russell Investments Limited

May 2024

Russell Investment Company II plc
Russell Investments Emerging Market Debt Local Currency Fund

Balance Sheet

As at 31 March 2024

	31 March 2024 USD '000	31 March 2023 USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	69,720	81,881
Cash at bank (Note 3).....	2,458	2,382
Cash held with brokers and counterparties for open financial derivative instruments (Note 3).....	840	1,548
Debtors:		
Receivable for investments sold.....	746	-
Interest receivable	1,408	1,419
	75,172	87,230
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2).....	(854)	(1,776)
Creditors – amounts falling due within one financial year:		
Cash due to brokers and counterparties for open financial derivative instruments (Note 3)	(180)	(160)
Payable for investments purchased	(194)	(31)
Distributions payable on income share classes.....	(765)	(813)
Capital gains tax payable.....	(100)	(21)
Management fees payable	(69)	(69)
Depositary fees payable	(10)	(7)
Sub-custodian fees payable	(13)	(10)
Administration fees payable.....	(7)	(3)
Audit fees payable.....	(21)	(25)
	(2,213)	(2,915)
Net assets attributable to redeemable participating shareholders.....	72,959	84,315

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

Russell Investment Company II plc
Russell Investments Emerging Market Debt Local Currency Fund

Profit and Loss Account

For the financial year ended 31 March 2024

	2024 USD'000	2023 USD'000
Income		
Interest income	5,851	5,463
Net gain (loss) on investment activities (Note 4)	(380)	(7,664)
Total investment income (expense)	5,471	(2,201)
Expenses		
Management fees (Note 5)	(824)	(809)
Depository fees (Note 6).....	(32)	(46)
Sub-custodian fees (Note 6)	(49)	(56)
Administration and transfer agency fees (Note 6).....	(65)	(53)
Audit fees (Note 6)	(21)	(25)
Professional fees.....	(20)	(11)
Other fees	(37)	(4)
Total operating expenses	(1,048)	(1,004)
Net income (expense)	4,423	(3,205)
Finance costs		
Distributions (Note 8)	(4,203)	(3,705)
Profit (loss) for the financial year before taxation	220	(6,910)
Taxation (Note 9)		
Capital gains tax	(135)	-
Withholding tax	(219)	(161)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(134)	(7,071)

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.

20 Russell Investments Emerging Market Debt Local Currency Fund

Russell Investment Company II plc
Russell Investments Emerging Market Debt Local Currency Fund

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2024

	2024 USD'000	2023 USD'000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(134)	(7,071)
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 8)	967	620
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 10)	(12,189)	(116,945)
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.....	(11,356)	(123,396)
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	84,315	207,711
End of financial year	72,959	84,315

Russell Investment Company II plc
Russell Investments Emerging Market Debt Local Currency Fund

Schedule of Investments

31 March 2024

	Principal Amount '000	Fair Value USD '000	Fund %		Principal Amount '000	Fair Value USD '000	Fund %	
Transferable Securities (92.58%)								
(2023: 94.12%)								
Long Term Bonds and Notes (88.64%)								
(2023: 90.10%)								
Brazil (9.96%)								
Brazil Notas do Tesouro Nacional								
10.000% due								
BRL	6,365	01/01/27 1,297	1.78	HUF	43,200	9.500% due 21/10/26..	126	0.17
		10.000% due			170,000	3.000% due 27/10/27..	413	0.57
	12,023	01/01/29 2,409	3.30		250,480	4.500% due 23/03/28..	633	0.87
		10.000% due			267,590	6.750% due 22/10/28..	734	1.01
	2,612	01/01/31 515	0.71		86,170	3.000% due 21/08/30..	192	0.26
		10.000% due			50,000	4.500% due 27/05/32..	118	0.16
	13,966	01/01/33 2,722	3.73		123,330	4.750% due 24/11/32..	296	0.41
	188	6.000% due 15/05/35 166	0.23		109,020	2.250% due 20/04/33..	211	0.29
	178	6.000% due 15/08/50 155	0.21		173,960	3.000% due 27/10/38..	317	0.43
					408,930	3.000% due 25/04/41..	709	0.97
					39,000	4.000% due 28/04/51..	71	0.10
							3,820	5.24
Chile (1.82%)								
Bonos de la Tesoreria de la Republica en pesos								
CLP	125,000	4.500% due 01/03/26 125	0.17	IDR	7,913,000	Hungary (5.24%)		
	70,000	5.000% due 01/10/28..	71			Hungary Government Bonds		
	460,000	4.700% due 01/09/30..	445			126	0.17	
	195,000	6.000% due 01/04/33..	208			413	0.57	
	90,000	2.800% due 01/10/33..	73			633	0.87	
	350,000	5.800% due 01/10/34..	366			734	1.01	
	40,000	5.100% due 15/07/50..	39			192	0.26	
						50,000	0.16	
						123,330	0.41	
						109,020	0.29	
						173,960	0.43	
						408,930	0.97	
						39,000	0.10	
							3,820	5.24
Colombia (8.17%)								
Colombia TES								
COP	4,016,900	7.500% due 26/08/26..	1,004	1.38	IDR	Indonesia (11.81%)		
	812,700	5.750% due 03/11/27..	188	0.26		Indonesia Treasury Bonds		
	2,003,300	6.000% due 28/04/28..	461	0.63		126	0.68	
	730,900	7.750% due 18/09/30..	173	0.24		413		
	1,257,700	7.000% due 26/03/31..	280	0.38		633		
	6,313,900	7.000% due 30/06/32..	1,367	1.87		734		
	3,850,200	7.250% due 18/10/34..	812	1.11		192		
	2,023,300	6.250% due 09/07/36..	375	0.51		50,000		
	4,004,500	9.250% due 28/05/42..	916	1.26		123,330		
	2,103,200	7.250% due 26/10/50..	384	0.53		109,020		
						173,960		
						408,930		
						39,000		
							3,820	5.24
Czech Republic (4.25%)								
Czech Republic Government Bonds								
CZK	20,000	2.500% due 25/08/28..	814	1.12	ILS	Israel (1.20%)		
	22,000	0.950% due 15/05/30..	796	1.09		Israel Government Bonds - Fixed		
	49,370	1.500% due 24/04/40..	1,490	2.04		126	0.28	
						413	0.35	
						633		
						734		
						192		
						50,000		
						123,330		
						109,020		
						173,960		
						408,930		
						39,000		
							3,820	5.24
Dominican Republic (0.07%)								
Dominican Republic Bonds								
DOP	600	10.875% due	10	0.01	COP	Jamaica (0.42%)		
		Dominican Republic International Bonds				Jamaica Government International		
		13.000% due				126	0.42	
	2,000	10/06/34 .. 41	0.06			413		
						633		
						734		
						192		
						50,000		
						123,330		
						109,020		
						173,960		
						408,930		
						39,000		
							3,820	5.24
Luxembourg (0.71%)								
Asian Development Bank								
		11.500% due				126	0.21	
		03/10/25 .. 361				413		
		European Bank for Reconstruction & Development				633		
		Zero Coupon due				734		
		10/11/30 .. 154				192		
						50,000		
						123,330		
						109,020		
						173,960		
						408,930		
						39,000		
							3,820	5.24

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

Russell Investment Company II plc
Russell Investments Emerging Market Debt Local Currency Fund

Schedule of Investments - continued

31 March 2024

	Principal Amount '000	Fair Value USD '000	Fund %		Principal Amount '000	Fair Value USD '000	Fund %
Malaysia (9.02%)							
MYR	Malaysia Government Bonds				3,000	6.000% due 25/10/33.	783
	1,135 3.955% due 15/09/25..	242	0.33				1.07
	2,797 3.906% due 15/07/26..	597	0.82			1,927	2.64
	3,622 3.900% due 30/11/26..	775	1.06				
	1,330 3.502% due 31/05/27..	281	0.38	RON	1,000	5.800% due 26/07/27.	215
	1,436 3.899% due 16/11/27..	308	0.42		1,000	6.700% due 25/02/32.	220
	1,330 3.519% due 20/04/28..	280	0.38		2,000	4.750% due 11/10/34.	377
	4,999 3.733% due 15/06/28..	1,063	1.46				
	1,116 4.504% due 30/04/29..	245	0.34			812	1.11
	1,390 3.885% due 15/08/29..	297	0.41				
	3,778 4.498% due 15/04/30..	831	1.14				
	1,788 2.632% due 15/04/31..	351	0.48	ZAR	1,653	21/12/26	90
	2,381 3.582% due 15/07/32..	494	0.68		520	8.000% due 31/01/30	24
	777 4.893% due 08/06/38..	180	0.25		11,436	7.000% due 28/02/31	487
	788 4.696% due 15/10/42..	180	0.25		21,343	8.250% due 31/03/32	941
	2,200 4.065% due 15/06/50..	456	0.62		28,616	8.875% due 28/02/35	1,207
		6,580	9.02				
Mexico (11.90%)							
MXN	Mexico Bonos						
	5,899 5.750% due 05/03/26..	328	0.45				
	1,710 7.000% due 03/09/26..	97	0.13			7,724	10.59
	19,155 7.500% due 03/06/27..	1,090	1.50				
	7,924 8.500% due 31/05/29..	462	0.63				
	30,752 7.750% due 29/05/31..	1,702	2.33	THB	3,774	2.875% due 17/12/28	106
	671 7.500% due 26/05/33..	36	0.05		50,000	1.600% due 17/12/29	1,323
	15,050 8.500% due 18/11/38..	150	1.00				
	28,374 7.750% due 13/11/42..	1,451	1.99			1,429	1.96
	33,004 8.000% due 07/11/47..	1,713	2.35				
	13,294 8.000% due 31/07/53..	684	0.94				
	Mexico Udibonos						
	6,689 4.500% due 22/11/35..	389	0.53	TRY	5,000	13/07/33	120
		8,682	11.90		10,000	26.200% due 05/10/33	321
							0.44
Peru (4.83%)							
PEN	Peru Government Bonds						
	1,750 5.940% due 12/02/29..	468	0.64				
	2,105 6.950% due 12/08/31..	569	0.78				
	828 6.150% due 12/08/32..	209	0.29				
	952 7.300% due 12/08/33..	257	0.35	UAH	2,290	06/08/25	60
	2,241 5.400% due 12/08/34..	519	0.71		1,000	19.700% due 05/11/25	26
	360 6.900% due 12/08/37..	92	0.13				
	997 5.350% due 12/08/40..	216	0.30			86	0.12
	3,686 6.850% due 12/02/42..	945	1.29				
	1,000 6.714% due 12/02/55..	251	0.34				
		3,526	4.83	PYG	3,000,000	7.800% due 30/01/29	402
Philippines (0.72%)							
PHP	Philippines Government Bonds						
	9,000 2.875% due 09/07/30..	133	0.18	CRC	100,000	6.650% due 06/02/31	198
	16,600 4.000% due 22/07/31..	257	0.35				
	6,600 8.125% due 16/12/35..	135	0.19				
		525	0.72	INR	33,500	6.890% due 06/02/30	399
Poland (2.64%)							
PLN	Republic of Poland Government Bonds						
	5,000 2.750% due 25/04/28..	1,144	1.57				

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

Russell Investment Company II plc
Russell Investments Emerging Market Debt Local Currency Fund

Schedule of Investments - continued

31 March 2024

	Principal Amount '000	Fair Value USD '000	Fund %	Principal Amount '000	Fair Value USD '000	Fund %
Uruguay (0.13%)						
UYU	3,213	Uruguay Government International Bonds 3.875% due 02/07/40 .....92	0.13			
Total Long Term Bonds and Notes .....64,669 88.64						
Short Term Investments (3.94%) (2023: 4.02%)						
		EGP		8,950	11/03/25 .....150	0.21
				1,100	18/03/25 .....18	0.02
						168
Brazil (1.17%)						
		Brazil Notas do Tesouro Nacional 10.000% due				
BRL	4,191	01/01/25 .....858	1.17			
Malaysia (0.70%)						
		Malaysia Government Bonds			Number of Shares '000	
MYR	963	4.059% due 30/09/24..	204	0.28		
	1,441	3.882% due 14/03/25..	306	0.42		
			510	0.70		
Mexico (2.0%)						
		Mexico Bonos 10.000% due				
MXN	20,529	05/12/24 .....1,226	1.68			
	4,959	5.000% due 06/03/25 .....284	0.39			
			1,510	2.07		
Total Short Term Investments .....2,878 3.94						
Total Transferable Securities .....67,547 92.58						
Money Market Instruments (0.23%) (2023: 0.00%)						
Egypt (0.23%)						
		Egypt Treasury Bills Zero Coupon due				
						168
Total Money Market Instruments .....168 0.23						
Investment Funds (1.99%) (2023: 1.95%)						
Ireland (1.99%)						
		1 Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II Class SW				
				Roll-up Shares .....1,448	1.99	
Total Investment Funds .....1,448 1.99						
Total Investments excluding Financial Derivative Instruments .....69,163 94.80						

Financial Derivative Instruments ((0.41%)) (2023: (1.06%))

Open Futures Contracts ((0.02%))

	Notional Amount USD '000	Average Cost Price USD	Unrealised Gain (Loss) USD '000	Fund %
6,140		102.34 30 of U.S. 2 Years Note Futures		
		Long Futures Contracts		
		Expiring June 2024.....	(5)	(0.01)
(1,874)	(110.23)	17 of U.S. 10 Years Note Futures		
		Short Futures Contracts		
		Expiring June 2024.....	(10)	(0.01)
Net unrealised gain (loss) on open futures contracts				
			(15)	(0.02)

Open Forward Foreign Currency Exchange Contracts ((0.07%))

Settlement Date	Amount Bought '000	Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
16/04/2024	ARS 93,093 USD	91	16	0.02
16/07/2024	ARS 122,850 USD	91	29	0.04
16/09/2024	ARS 74,194 USD	62	3	0.00

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

Russell Investment Company II plc
Russell Investments Emerging Market Debt Local Currency Fund

Schedule of Investments - continued

31 March 2024

Settlement Date		Amount Bought '000	Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
09/04/2024	BRL	11,809	USD	2,279	0.11
07/05/2024	BRL	6,221	USD	1,242	0.00
18/02/2025	BRL	448	USD	87	-
16/04/2024	CHF	754	USD	864	(0.03)
15/04/2024	CLP	59,980	USD	67	(0.01)
07/05/2024	CLP	14,207	USD	15	-
20/08/2024	CLP	423,911	USD	441	(0.01)
23/04/2024	CNY	4,642	USD	653	0.00
21/05/2024	CNY	16,786	USD	2,364	(0.01)
03/06/2024	CNY	2,302	USD	325	0.00
26/04/2024	COP	3,869,461	USD	991	0.01
07/05/2024	COP	211,386	USD	53	0.00
15/04/2024	HUF	26,675	USD	75	0.00
14/05/2024	HUF	46,181	USD	129	0.00
21/05/2024	HUF	227,070	USD	626	(0.01)
28/05/2024	HUF	801,889	USD	2,206	(0.02)
16/04/2024	ILS	2,673	USD	719	0.02
12/04/2024	INR	13,850	USD	167	0.00
21/05/2024	JPY	107,138	USD	732	(0.03)
21/05/2024	JPY	52,777	USD	361	(0.02)
23/04/2024	KRW	63,169	USD	47	0.00
20/05/2024	KRW	3,036,743	USD	2,298	(0.06)
09/04/2024	MXN	4,891	USD	282	0.02
29/04/2024	MXN	4,394	USD	252	0.01
07/05/2024	MXN	6,983	USD	400	0.02
07/03/2025	NGN	309,872	USD	181	0.03
09/04/2024	PEN	783	USD	202	0.01
22/04/2024	PEN	550	USD	149	0.00
07/05/2024	PEN	1,680	USD	434	0.02
15/04/2024	PHP	6,867	USD	123	0.00
06/05/2024	PHP	35,740	USD	633	0.00
20/05/2024	PHP	29,132	USD	519	0.00
03/06/2024	PHP	18,244	USD	328	0.00
16/04/2024	PLN	4,576	USD	1,150	0.00
14/05/2024	PLN	354	USD	90	0.00
28/05/2024	PLN	2,274	USD	561	0.01
03/06/2024	RON	2,222	USD	484	0.00
23/04/2024	THB	68,649	USD	1,951	(0.10)
23/04/2024	THB	34,033	USD	978	(0.06)
10/06/2024	THB	25,185	USD	706	(0.02)
14/05/2024	TRY	15,347	USD	455	(0.01)
20/05/2024	USD	1,325	BRL	6,655	0.00
16/04/2024	USD	1,654	CHF	1,393	0.16
07/05/2024	USD	15	CLP	14,207	0.00
13/05/2024	USD	375	CLP	352,051	0.02
23/04/2024	USD	653	CNY	4,642	0.00
21/05/2024	USD	569	CNY	4,038	0.00
07/05/2024	USD	984	COP	3,932,633	(0.04)
16/04/2024	USD	312	CZK	7,038	0.02
14/05/2024	USD	514	CZK	11,973	0.00

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

Russell Investments Emerging Market Debt Local Currency Fund 25

Russell Investment Company II plc
Russell Investments Emerging Market Debt Local Currency Fund

Schedule of Investments - continued

31 March 2024

Settlement Date		Amount Bought '000	Amount Sold	Unrealised Gain (Loss) USD '000	Fund %
	16/07/2024	USD	1,089 GBP	5	0.01
	15/04/2024	USD	1,785 HUF	71	0.11
14/05/2024	USD	127 HUF	46,181	-	0.00
24/04/2024	USD	125 IDR	1,961,960	1	0.00
29/04/2024	USD	2,104 IDR	32,822,540	38	0.05
	16/04/2024	USD	706 ILS	(24)	(0.03)
21/05/2024	USD	1,063 JPY	159,914	(1)	0.00
23/04/2024	USD	48 KRW	63,169	1	0.00
29/04/2024	USD	2,077 MXN	36,376	(103)	(0.14)
10/06/2024	USD	1,772 MXN	30,717	(57)	(0.08)
	09/04/2024	USD	209 PEN	(2)	0.00
	12/04/2024	USD	540 PEN	(7)	(0.01)
	07/05/2024	USD	1,278 PEN	(33)	(0.04)
	15/04/2024	USD	63 PHP	-	0.00
21/05/2024	USD	1,289 PHP	72,880	(6)	(0.01)
	21/05/2024	USD	804 SGD	3	0.00
	14/05/2024	USD	446 TRY	(5)	(0.01)
	16/04/2024	USD	84 ZAR	1	0.00
	29/04/2024	USD	194 ZAR	(3)	0.00
	14/05/2024	USD	936 ZAR	(4)	(0.01)
29/04/2024	ZAR	205 USD	11		0.00
Unrealised gain on open forward foreign currency exchange contracts				507	0.69
Unrealised loss on open forward foreign currency exchange contracts				(560)	(0.76)
Net unrealised gain (loss) on open forward foreign currency exchange contracts.....				(53)	(0.07)

Currency Options Purchased (0.00%)

Notional Amount USD '000		Fair Value USD '000	Fund %
United States (0.00%)			
760 Call at 0.68 of AUD USD			
Expiring June 2024.....		1	0.00
760 Call at 0.73 of AUD USD			
Expiring June 2024.....		-	0.00
1,520 Call at 0.69 of AUD USD			
Expiring June 2024.....		-	0.00
Total Currency Options Purchased (Premium paid USD 17,804).....			1
			0.00

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

Russell Investment Company II plc
Russell Investments Emerging Market Debt Local Currency Fund

Schedule of Investments - continued

31 March 2024

Interest Rate Swaps ((0.32)%)

Notional Ccy	Amount '000	Fund Pays	Fund Receives	Termination Date	Fair Value USD '000	Fund %
BRL Less than a month						
BRL	5,209	BRL CDI	7.49%	02/01/2029	(237)	(0.33)
HUF	752,000	HUF 6 Month BUBOR	20.04%	27/10/2025	49	0.07
HUF	194,000	HUF 6 Month BUBOR	18.96%	27/10/2033	(42)	(0.06)
Interest rate swaps at positive fair value					49	0.07
Interest rate swaps at negative fair value					(279)	(0.39)
Interest rate swaps at fair value.....					(230)	(0.32)
Total Financial Derivative Instruments					(297)	(0.41)

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (95.54%).....	69,720	95.56
Total Financial Liabilities at Fair Value through Profit or Loss ((1.15%)	(854)	(1.17)
Net Financial Assets at Fair Value through Profit or Loss (94.39%).....	68,866	94.39
Other Net Assets (5.61%)	4,093	5.61
Net Assets	72,959	100.00

	% of gross assets
Analysis of gross assets – (unaudited)	
Transferable securities admitted to an official stock exchange listing	88.68
Transferable securities dealt in on another regulated market	1.18
Money market instruments	0.22
Investment funds (UCITS)	1.93
Over the counter financial derivative instruments	0.74
Other assets	7.25
	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.

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

Russell Investment Company II plc
Russell Investments Emerging Market Debt Local Currency Fund

Schedule of Investments - continued

31 March 2024

As at 31 March 2024

Broker/counterparty	Open Futures Contracts USD '000	Open Forward Foreign Currency		Currency Options Purchased		
		Exchange Contracts USD '000		USD '000		
		Gains	Unrealised Losses	Gains	Losses	Positive Fair Value Negative
BNP Paribas	-	-	-	(85)	-	-
Citibank.....	-	-	231	(355)	-	-
Goldman Sachs	-	-	153	(40)	-	-
HSBC.....	-	-	14	(67)	-	-
Morgan Stanley	-	-	-	(5)	-	-
Other*	-	(15)	109	(8)	1	-
Total financial derivative positions.....	-	(15)	507	(560)	1	-

Broker/counterparty	Interest Rate Swaps		Total	
	USD '000		USD '000	
	Fair Value Positive	Fair Value Negative	Assets	Liabilities
BNP Paribas	-	-	-	(85)
Citibank.....	-	-	231	(355)
Goldman Sachs	-	-	153	(40)
HSBC.....	-	-	14	(67)
Morgan Stanley	49	(279)	49	(284)
Other*	-	-	110	(23)
Total financial derivative positions.....	49	(279)	557	(854)

As at 31 March 2023

Broker/counterparty	Open Futures Contracts USD '000	Open Forward Foreign Currency		Currency Options Purchased		
		Exchange Contracts USD '000		USD '000		
		Gains	Unrealised Losses	Gains	Losses	Positive Fair Value 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	-

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

28 Russell Investments Emerging Market Debt Local Currency Fund

Russell Investment Company II plc
Russell Investments Emerging Market Debt Local Currency Fund

Schedule of Investments - continued

31 March 2024

Broker/counterparty	Currency	Interest			Total USD '000
	Options Written USD '000	Rate Swaps USD '000	Assets	Liabilities	
	Fair Value Positive	Fair Value Negative	Fair Value Positive	Fair Value Negative	
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 brokers/counterparties included here are UBS AG for open futures contracts, Bank of America Merrill Lynch, Deutsche Bank and JP Morgan for open forward foreign currency contracts, Bank of America Merrill Lynch for Currency Options Purchased.

** The brokers/counterparties included here are UBS AG for open futures contracts, BNP Paribas and Goldman Sachs for open forward foreign currency contracts.

Russell Investment Company II plc
Russell Investments Emerging Market Debt Local Currency Fund

Schedule of Investments - continued

31 March 2024

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 2024 and 31 March 2023.

As at 31 March 2024

	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.....	-	67,145	402	67,547
Money market instruments	-	168	-	168
Investment funds	-	1,448	-	1,448
Unrealised gain on open forward foreign currency exchange contracts.....	-	507	-	507
Currency options purchased at fair value	-	1	-	1
Interest rate swaps at fair value	-	49	-	49
Total assets	-	69,318	402	69,720
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts.....	(15)	-	-	(15)
Unrealised loss on open forward foreign currency exchange contracts.....	-	(560)	-	(560)
Interest rate swaps at fair value	-	(279)	-	(279)
Total liabilities	(15)	(839)	-	(854)

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)

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

Russell Investment Company II plc
Russell Investments Emerging Market Debt Local Currency Fund

Statement of Changes in Composition of Portfolio* (unaudited)

For the financial year ended 31 March 2024

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class SW Roll-up Shares	16,095	Class SW Roll-up Shares	(16,379)
Brazil Notas do Tesouro Nacional		Republic of Poland Government Bonds	
10.000% due 01/01/2033	2,949	4.000% due 25/10/2023	(1,675)
Republic of Poland Government Bonds		Colombia TES	
6.000% due 25/10/2033	2,108	7.500% due 26/08/2026	(1,506)
Republic of South Africa Government Bonds		Republic of Poland Government Bonds	
8.750% due 25/10/2033	1,738	1.750% due 25/04/2032	(1,280)
Mexico Bonos		Malaysia Government Bonds	
8.000% due 07/11/2047	1,380	3.955% due 15/09/2025	(1,230)
Republic of Poland Government Bonds		Mexico Bonos	
2.750% due 25/04/2028	1,042	7.500% due 03/06/2027	(1,201)
Mexico Bonos		Republic of Poland Government Bonds	
8.000% due 31/07/2053	883	6.000% due 25/10/2033	(1,178)
Colombia TES		3.750% due 25/05/2027	(1,125)
7.000% due 30/06/2032		832 Mexico Udibonos	
Czech Republic Government Bonds		2.750% due 27/11/2031	(1,104)
2.500% due 25/08/2028		801 Malaysia Government Bonds	
0.950% due 15/05/2030	794	3.900% due 30/11/2026	(1,084)
Colombia TES		Brazil Notas do Tesouro Nacional	
9.250% due 28/05/2042		760 10.000% due 01/01/2031	(1,023)
Indonesia Treasury Bonds		Republic of South Africa Government Bonds	
7.125% due 15/06/2038	737	7.000% due 28/02/2031	(907)
Brazil Notas do Tesouro Nacional		Brazil Notas do Tesouro Nacional	
10.000% due 01/01/2029		613 10.000% due 01/01/2025	(901)
Peru Government Bonds		Republic of Poland Government Bonds	
6.714% due 12/02/2055	611	3.250% due 25/07/2025	(851)
Brazil Letras do Tesouro Nacional		Uruguay Government International Bonds	
Zero Coupon due 01/04/2024	563	3.875% due 02/07/2040	(828)
Korea Treasury Bonds		Brazil Notas do Tesouro Nacional	
3.250% due 10/03/2053		552 10.000% due 01/01/2033	(823)
Mexico Bonos		Republic of South Africa Government Bonds	
7.750% due 13/11/2042	529	8.750% due 31/01/2045	(794)
Republic of South Africa Government Bonds		Indonesia Treasury Bonds	
7.000% due 28/02/2031	457	7.000% due 15/05/2027	(784)
Bonos de la Tesoreria de la Republica en pesos		Thailand Government Bonds	
5.800% due 01/10/2034	440	3.850% due 12/12/2025	(771)
Corp. Andina de Fomento		Indonesia Treasury Bonds	
7.800% due 30/01/2029	411	6.125% due 15/05/2028	(744)
		Mexico Udibonos	
		4.500% due 04/12/2025	(738)
		Brazil Notas do Tesouro Nacional	
		6.000% due 15/08/2050	(727)
		Thailand Government Bonds	
		2.400% due 17/12/2023	(717)

* 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.

Russell Investment Company II plc
Russell Investments Emerging Market Debt Local Currency Fund

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

For the financial year ended 31 March 2024

Portfolio Securities	Disposal Proceeds USD '000
Peru Government Bonds 5.940% due 12/02/2029	(657)
Mexico Bonos 10.000% due 05/12/2024	(639)
Romania Government Bonds 4.750% due 11/10/2034	(628)
Malaysia Government Bonds 4.059% due 30/09/2024	(617)

* 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.

Russell Investment Company II plc
Russell Investments Euro Fixed Income Fund

Principal Money Manager's Report

Principal Money Manager as at 31 March 2024

Russell Investments Limited

Money Managers as at 31 March 2024

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 2024, the Fund (Class B) returned 6.9 per cent on a gross-of-fee basis (5.9 per cent on a net-of-fee basis), while the benchmark* returned 4.7 per cent.

Market Comment

Global fixed income markets edged up over the second quarter of 2023. Government bond returns ended flat or lower, as policymakers indicated that additional interest rate rises would be required to bring inflation under control. Eurozone sovereigns fared better than equivalents elsewhere, particularly in Japan and China. Corporate bonds ended broadly higher, with high yield credit mostly outperforming investment grade bonds except in emerging markets. The Federal Reserve (Fed), European Central Bank (ECB) and the Bank of England (BoE) all raised rates over the quarter, by varying amounts.

Global fixed income markets ended lower over the third quarter of 2023. Corporate bond markets struggled while government bond yields climbed. Continued hawkish comments from Central Bank officials and soaring oil prices dampened investor optimism prompting an adjustment to interest rate expectations. Ten-year government bond yields reached new year-to-date highs in the US and Eurozone. High yield corporate credit outperformed investment grade equivalents. The Fed and BoE both raised interest rates by 25 basis points (bps) early in the quarter but left them unchanged at their September meetings. The ECB raised rates twice, each by 25 bps, bringing them to the bloc’s all-time high of 4.0%.

Global fixed income markets increased in the fourth quarter of 2023. In October, signs of a resilient US economy pushed yields up, with the 10-year US Treasury yield breaking through the 5.0% threshold for the first time in 16 years. However, in November the higher-for-longer interest rate narrative was abandoned amid growing optimism that the battle against inflation has been won with rising expectations of rate cuts ahead. This pushed bond prices upward, propelling a strong market rally. Speculation that the Federal Reserve (Fed) will achieve a “soft landing” for the US economy and avoid a recession fueled investor appetite for riskier assets. In this environment, high yield outperformed investment grade corporate credit. The Fed, ECB and BoE all left interest rates unchanged at their rate-setting meetings.

Global fixed income markets ended flat over the first quarter of 2024. Government bond yields broadly increased across January and February as investors tempered their enthusiasm following the large rally at the end of 2023, before edging lower in March. The Fed, the ECB, and the BoE, all left interest rates unchanged, as expected. In contrast, the BoJ raised its key short-term interest rate for the first time in 17 years, ending eight years of negative interest rates.

General Comment on Money Managers/Performance

The Fund finished behind the benchmark in the second quarter of 2023. An overweight to the benchmark 10-year core Eurozone bond was unrewarded during the period. An underweight to Italian sovereign credit also detracted. However, an overweight to European high yield financials was a positive contributor. An overweight to European investment grade financials was also additive.

The Fund outperformed the benchmark in the third quarter of 2023. An underweight to longer-dated Eurozone bonds was additive. An overweight to European investment grade financials and utilities was also rewarded, as was an underweight to Italian, Spanish and France sovereign credit. However, an overweight to the benchmark 10-year core Eurozone bond, as well as an overweight to European investment grade industrials, detracted from further excess gains.

The Fund finished ahead of the benchmark in the final quarter of 2023. An overweight to the benchmark 10-year core Eurozone bond was a key contributor to excess returns. An overweight to European high yield and investment grade financials, industrials and utilities was also additive. However, an underweight to the sovereign debt of Italy, Spain and France detracted.

Russell Investment Company II plc
Russell Investments Euro Fixed Income Fund

Principal Money Manager's Report - continued

The Fund finished ahead of the benchmark in the first quarter of 2024. Within credit, an overweight to European investment grade financials and industrials drove excess returns. An overweight to European high yield financials and industrials was also positive. However, an overweight to the benchmark 10-year core Eurozone bond detracted. An underweight to the sovereign debt of Italy and Spain was also unhelpful.

Past performance is no indication of present or future performance.

* Benchmark Source: FSTE EuroBig Index

Russell Investments Limited

May 2024

Russell Investment Company II plc
Russell Investments Euro Fixed Income Fund

Balance Sheet

As at 31 March 2024

	31 March 2024 EUR '000	31 March 2023 EUR '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	78,990	58,585
Cash at bank (Note 3).....	1,102	6,117
Cash held with brokers and counterparties for open financial derivative instruments (Note 3).....	642	310
Debtors:		
Receivable for investments sold	-	521
Receivable on fund shares issued	15	-
Interest receivable	997	538
	81,746	66,071
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	(178)	(129)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(2)	(746)
Payable on fund shares redeemed.....	(2)	(456)
Management fees payable	(61)	(46)
Depository fees payable	(5)	(2)
Sub-custodian fees payable	(2)	(2)
Administration fees payable	(7)	(2)
Audit fees payable.....	(22)	(22)
	(279)	(1,405)
Net assets attributable to redeemable participating shareholders.....	81,467	64,666

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

Russell Investment Company II plc
Russell Investments Euro Fixed Income Fund

Profit and Loss Account

For the financial year ended 31 March 2024

	2024 EUR'000	2023 EUR'000
Income		
Interest income	2,023	1,502
Net gain (loss) on investment activities (Note 4)	3,176	(8,293)
Total investment income (expense)	5,199	(6,791)
Expenses		
Management fees (Note 5)	(570)	(558)
Depository fees (Note 6).....	(13)	(14)
Sub-custodian fees (Note 6)	(7)	(11)
Administration and transfer agency fees (Note 6).....	(65)	(56)
Audit fees (Note 6)	(22)	(22)
Professional fees.....	(16)	(9)
Other fees	(22)	(9)
Total operating expenses	(715)	(679)
Net income (expense)	4,484	(7,470)
Finance costs		
Distributions (Note 8)	(1,314)	(764)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	3,170	(8,234)

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.

Russell Investment Company II plc
Russell Investments Euro Fixed Income Fund

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2024

	2024 EUR'000	2023 EUR'000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	3,170	(8,234)
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 8)	1,313	763
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 10)	12,318	(14,094)
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.....	16,801	(21,565)
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	64,666	86,231
End of financial year	81,467	64,666

Russell Investment Company II plc
Russell Investments Euro Fixed Income Fund

Schedule of Investments

31 March 2024

Principal Amount '000	Fair Value EUR '000	Fund %	Principal Amount '000	Fair Value EUR '000	Fund %
Transferable Securities (91.11%) (2023: 79.92%)					
Long Term Bonds and Notes (80.27%) (2023: 66.87%)					
EUR					
927	3.950% due 22/03/44	949	1,17	1,524	4.250% due 11/07/35..
300	5.250%*		306	321	0.39
202	2.500% due 03/09/52		175	1,599	1.96
1,200	5.375% due 30/06/42		1,425	1,599	1.96
1,100	4.625% due 25/01/43		1,150	1,599	1.96
700	3.875% due 06/03/36		714	1,599	1.96
400	5.375%*		418	1,599	1.96
1,400	2.375% due 24/05/30		1,311	1,599	1.96
850	2.125%*		698	1,599	1.96
			6,020	1,599	1.96
				2,341	2.87
Denmark (0.38%)					
300	Orsted AS		306	321	0.39
Finland (0.22%)					
202	Sampo OYJ		175	1,599	1.96
France (7.39%)					
300	Banque Federative du Credit Mutuel SA		304	321	0.39
1,200	Bouygues SA		1,425	1,599	1.96
1,100	Electricite de France SA		1,150	1,599	1.96
700	Engie SA		714	1,599	1.96
400	Orange SA		418	1,599	1.96
1,400	Suez SACA		1,311	1,599	1.96
850	TotalEnergies SE		698	1,599	1.96
	2.125%*		698	1,599	1.96
			6,020	1,599	1.96
				2,341	2.87
Germany (19.77%)					
1,100	BASF SE		1,162	1,599	1.96
400	4.250% due 08/03/32..		1,162	1,599	1.96
200	Bayer AG		373	1,599	1.96
800	5.375% due 25/03/82..		199	1,599	1.96
50	6.625% due 25/09/83..		807	1,599	1.96
1,740	7.000% due 25/09/83..		1,744	1,599	1.96
5,210	Bundesrepublik Deutschland Bundesanleihe		5,352	1,599	1.96
/00	2.600% due 15/08/33..		606	1,599	1.96
500	1.800% due 15/08/34..		0.74		
500	Commerzbank AG		513	1,599	1.96
200	4.625% due 17/01/31..		211	1,599	1.96
1,200	6.500% due 06/12/32..		1,293	1,599	1.96
2,400	6.750% due 05/10/33..		2,327	1,599	1.96
558	Deutsche Bank AG		572	1,599	1.96
865	E.ON SE		900	1,599	1.96
	4.125% due 25/03/44..		900	1,599	1.96
	4.125% due 13/02/35..		900	1,599	1.96
			16,107	1,599	1.96
				2,341	2.87
Ireland (2.87%)					
435	AIB Group PLC		421	1,599	1.96
300	Bank of Ireland Group PLC		321	1,599	1.96
1,524	CRH SMW Finance DAC		1,599	1,599	1.96
	2.875% due 30/05/31..		421	1,599	1.96
	6.750% due 01/03/33..		321	1,599	1.96
	4.250% due 11/07/35..		1,599	1,599	1.96
			1,599	1,599	1.96
				2,341	2.87
Italy (1.12%)					
232	Intesa Sanpaolo SpA		247	1,599	1.96
781	Intesa Sanpaolo Vita SpA		667	1,599	1.96
	6.184% due 20/02/34..		247	1,599	1.96
	2.375% due 22/12/30..		667	1,599	1.96
			667	1,599	1.96
				914	1.12
Luxembourg (2.46%)					
2,100	Prologis International Funding II SA		2,006	1,599	1.96
	3.125% due 01/06/31..		2,006	1,599	1.96
Netherlands (21.10%)					
2,280	ASR Nederland NV		2,637	1,599	1.96
1,389	BP Capital Markets BV		1,472	1,599	1.96
1,112	EnBW International Finance BV		1,170	1,599	1.96
10,760	Netherlands Government Bonds		9,159	1,599	1.96
751	NN Group NV		821	1,599	1.96
	0.500% due 15/07/32..		9,159	1,599	1.96
	6.000% due 03/11/43..		821	1,599	1.96
	Volkswagen International Finance			821	1.01
2,100	4.375%*		1,933	1,599	1.96
			1,933	1,599	1.96
				17,192	21.10
Portugal (0.42%)					
400	EDP - Energias de Portugal SA		345	1,599	1.96
	1.875% due 14/03/82		345	1,599	1.96
Spain (3.04%)					
1,200	Banco Santander SA		1,262	1,599	1.96
1,300	Mapfre SA		1,215	1,599	1.96
	5.750% due 23/08/33		1,262	1,599	1.96
	2.875% due 13/04/30		1,215	1,599	1.96
			1,215	1,599	1.96
				2,477	3.04
Switzerland (2.61%)					
866	UBS Group AG		913	1,599	1.96
1,190	Swiss Reinsurance Company Ltd		1,209	1,599	1.96
	4.750% due 17/03/32		913	1,599	1.96
	4.125% due 09/06/33		1,209	1,599	1.96
			1,209	1,599	1.96
				2,122	2.61
United Kingdom (6.87%)					
1,217	Barclays PLC		1,249	1,599	1.96
1,365	HSBC Holdings PLC		1,475	1,599	1.96
942	4.506% due 31/01/33		1,249	1,599	1.96
	5.262% due 29/01/34		1,475	1,599	1.96
			1,475	1,599	1.96
				1,008	1.24

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

Russell Investment Company II plc
Russell Investments Euro Fixed Income Fund

Schedule of Investments - continued

31 March 2024

Principal Amount '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
NatWest Group PLC 1,768 5.763% due 28/02/34..	1,868	2.29			
	5,600	6.87			
United States (10.85%)					
Air Products & Chemicals, Inc.					
604 4.000% due 03/03/35..	634	0.78			
Bank of America Corp.					
1,300 2.824% due 27/04/33..	1,229	1.51			
Carrier Global Corp.					
851 4.500% due 29/11/32..	904	1.11			
Celanese U.S. Holdings LLC					
1,000 5.337% due 19/01/29..	1,061	1.30			
Exxon Mobil Corp.					
1,900 1.408% due 26/06/39..	1,389	1.70			
Honeywell International, Inc.					
298 4.125% due 02/11/34..	315	0.39			
McDonald's Corp.					
1,138 4.250% due 07/03/35..	1,203	1.48			
Morgan Stanley					
900 2.950% due 07/05/32..	866	1.06			
1,218 3.955% due 21/03/35..	1,237	1.52			
	8,838	10.85			
Total Long Term Bonds and Notes	65,392	80.27			
Short Term Investments (10.84%)					
(2023: 13.05%)					
Germany (10.84%)					
Bundesschatzanweisungen					
0.200% due					
8,125 14/06/24**	8,069	9.90			
770 2.200% due 12/12/24	763	0.94			
	8,832	10.84			
Total Short Term Investments	8,832	10.84			
Total Transferable Securities	74,224	91.11			

Financial Derivative Instruments (0.09%) (2023: 0.71%)

Open Futures Contracts (0.15%)

Notional Amount EUR '000	Average Cost Price EUR	Unrealised Gain (Loss) EUR '000	Fund %
8,863	132.30 67 of Euro Bund Futures Long Futures Contracts Expiring June 2024	74	0.09
2,912	0.00 22 of Euro Bund Futures Long Futures Contracts Expiring June 2024	23	0.03

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

Russell Investment Company II plc
Russell Investments Euro Fixed Income Fund

Schedule of Investments - continued

31 March 2024

Notional Amount EUR '000	Average Cost Price EUR		Unrealised Gain (Loss) EUR '000	Fund %
2,288	114.42	20 of Long Gilt Futures Long Futures Contracts Expiring June 2024.....	49	0.06
1,892	105.09	18 of U.S. 10 Years Ultra Futures Long Futures Contracts Expiring June 2024.....	18	0.02
6,633	94.75	35 of U.S. 2 Years Note Futures Long Futures Contracts Expiring June 2024.....	(6)	(0.01)
(178)	(0.89)	2 of 10 Year Mini JGB Futures Short Futures Contracts Expiring June 2024.....		0.00
(2,780)	(132.35)	21 of Euro Bond Futures Short Futures Contracts Expiring June 2024.....	(21)	(0.03)
(1,781)	(0.89)	2 of Japan 10 Years Bond Futures Short Futures Contracts Expiring June 2024.....	(4)	0.00
(2,041)	(102.06)	20 of U.S. 10 Years Note Futures Short Futures Contracts Expiring June 2024.....	(11)	(0.01)
Unrealised gain on open futures contracts				164 0.20
Unrealised loss on open futures contracts				(42) (0.05)
Net unrealised gain (loss) on open futures contracts.....				122 0.15

Open Forward Foreign Currency Exchange Contracts (0.00%)

Settlement Date		Amount Bought '000	Amount Sold	Unrealised Gain (Loss) EUR '000	Fund %
18/04/2024	EUR	13 AUD 18/04/2024 EUR	22 659 AUD	- (4)	0.00 (0.01)
18/04/2024	EUR	39 CHF 18/04/2024 EUR 18/04/2024 EUR	38 991 CHF 265 GBP	- 14 (1)	0.00 0.02 0.00
18/04/2024	EUR	333 JPY 18/04/2024 EUR 18/04/2024 EUR 18/04/2024 GBP 18/04/2024 NOK	54,159 8 JPY 329 SEK 15 SEK 614 EUR 7,557 EUR	1 - 9 (15)	0.00 0.00 0.01 0.00 (0.02)
18/04/2024	NOK	291 EUR 18/04/2024 NZD	25 582 EUR	- (4)	0.00 0.00
18/04/2024	NZD	29 EUR 18/04/2024 USD 18/04/2024 USD	16 120 EUR 186 EUR	- 1 -	0.00 0.00 0.00
Unrealised gain on open forward foreign currency exchange contracts				26	0.03
Unrealised loss on open forward foreign currency exchange contracts				(24)	(0.03)
Net unrealised gain (loss) on open forward foreign currency exchange contracts.....				2	0.00

The accompanying notes are an integral part of the financial

statements. 40 Russell Investments Euro Fixed Income Fund

Russell Investment Company II plc
Russell Investments Euro Fixed Income Fund

Schedule of Investments - continued

31 March 2024

Credit Default Swaps ((0.06)%)

		Notional		Fund Pays	Fund Receives	Termination Date	Fair Value EUR '000	Fund %
Amount Ccy	'000	Security Name						
EUR	305	iTRAXX Europe Crossover S41	5.00%	#		20/06/2029	(27)	(0.03)
		Deutsche Bank						
EUR	1,425	Aktiengesellschaft	1.00%	#		20/06/2029	59	0.07
USD	1,265	CDX.NA.HY.42	5.00%	#		20/06/2029	(85)	(0.10)
Credit default swaps at positive fair value.....							59	0.07
Credit default swaps at negative fair value							(112)	(0.13)
Credit default swaps at fair value.....							(53)	(0.06)
Total Financial Derivative Instruments.....							71	0.09
							Fair Value EUR '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (96.95%).....							78,990	96.95
Total Financial Liabilities at Fair Value through Profit or Loss ((0.21%))							(178)	(0.21)
Net Financial Assets at Fair Value through Profit or Loss (96.74%).....							78,812	96.74
Other Net Assets (3.26%)							2,655	3.26
Net Assets							81,467	100.00

*Perpetual bond.

**Partly held as collateral by the brokers and counterparties in connection with collateral purposes for over the counter financial derivative instruments held by the Fund.

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

	% of gross assets
Analysis of gross assets – (unaudited)	
Transferable securities admitted to an official stock exchange listing	90.80
Investment funds (UCITS)	5.53
Exchange traded financial derivative instruments	0.20
Over the counter financial derivative instruments	0.10
Other assets	3.37
	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.

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

Russell Investment Company II plc
Russell Investments Euro Fixed Income Fund

Schedule of Investments - continued

31 March 2024

As at 31 March 2024

Broker/counterparty	Open Futures Contracts EUR '000		Open Forward Foreign Currency Exchange Contracts EUR '000		Credit Default Swaps EUR '000	
	Unrealised Gains Losses		Unrealised Gains Losses		Fair Value Positive	Fair Value Negative
	Gains	Losses	Gains	Losses		
Bank of America Securities	-	-	-	-	-	(112)
Deutsche Bank	-	-	-	-	59	-
Goldman Sachs	91	(42)	-	-	-	-
HSBC	-	-	-	-	(14)	-
UBS AG	73	-	14	-	-	-
Other*	-	-	12	(10)	-	-
Total financial derivative positions	164	(42)	26	(24)	59	(112)

Broker/counterparty	Total EUR'000		Fair Value Assets Liabilities			
	Assets		Liabilities		Fair Value Positive	Fair Value Negative
	Gains	Losses	Gains	Losses		
Bank of America Securities	-	(112)				
Deutsche Bank	59	-				
Goldman Sachs	91	(42)				
HSBC	-	(14)				
UBS AG	87	-				
Other*	12	(10)				
Total financial derivative positions	249	(178)				

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 Gains Losses		Unrealised Gains Losses		Fair Value Positive	Fair Value Negative
	Gains	Losses	Gains	Losses		
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			
	Assets		Liabilities		Fair Value Positive	Fair Value Negative
	Gains	Losses	Gains	Losses		
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)				

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

Russell Investment Company II plc
Russell Investments Euro Fixed Income Fund

Schedule of Investments - continued

31 March 2024

* The brokers/counterparties included here are Bank of America Merrill Lynch, Citibank, Royal Bank of Canada, State Street Bank and Trust Company and Westpac Banking Corporation.

** The brokers/counterparties included here are Bank of America Merrill Lynch, Bank of New York, HSBC, JP Morgan 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 2024 and 31 March 2023.

As at 31 March 2024

	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.....	-	74,224	-	74,224
Investment funds	-	4,517	-	4,517
Unrealised gain on open futures contracts	164	-	-	164
Unrealised gain on open forward foreign currency exchange contracts.....		- 26	-	26
Credit default swaps at fair value		- 59	-	59
Total assets.....	164	78,826	-	78,990
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts.....	(42)	-	-	(42)
Unrealised loss on open forward foreign currency exchange contracts.....		- (24)	-	(24)
Credit default swaps at fair value		- (112)	-	(112)
Total liabilities	(42)	(136)	-	(178)

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)

Russell Investment Company II plc
Russell Investments Euro Fixed Income Fund

Statement of Changes in Composition of Portfolio* (unaudited)

For the financial year ended 31 March 2024

Portfolio Securities	Acquisition Cost EUR '000	Portfolio Securities	Disposal Proceeds EUR '000
Russell Investment Company III plc Russell Investments Euro Liquidity Fund Class SW Roll-up Shares	26,295	Russell Investment Company III plc Russell Investments Euro Liquidity Fund Class SW Roll-up Shares	(28,232)
Bundesrepublik Deutschland Bundesanleihe 2.300% due 15/02/2033	13,203	Bundesrepublik Deutschland Bundesanleihe 2.300% due 15/02/2033	(13,553)
2.600% due 15/08/2033	11,233	2.600% due 15/08/2033	(5,767)
Bundesschatzanweisungen 0.200% due 14/06/2024	8,486	1.700% due 15/08/2032 CaixaBank SA	(4,505)
Bundesrepublik Deutschland Bundesanleihe 1.700% due 15/08/2032	3,586	6.250% due 23/02/2033 Banque Federative du Credit Mutuel SA	(2,057)
Bundesobligation 2.400% due 19/10/2028	2,300	4.375% due 02/05/2030 Intesa Sanpaolo SpA	(1,481)
BP Capital Markets BV 4.323% due 12/05/2035	1,993	6.184% due 20/02/2034 Honeywell International, Inc.	(1,353)
Commerzbank AG 6.750% due 05/10/2033	1,809	4.125% due 02/11/2034 Banco Bilbao Vizcaya Argentaria SA	(1,167)
Banco Santander SA 5.750% due 23/08/2033	1,593	5.750% due 15/09/2033 Temasek Financial I Ltd.	(1,129)
CRH SMW Finance DAC 4.250% due 11/07/2035	1,506	3.500% due 15/02/2033 Thames Water Utilities Finance PLC	(1,102)
Banque Federative du Credit Mutuel SA 4.375% due 02/05/2030	1,492	1.250% due 31/01/2032 AstraZeneca PLC	(1,037)
Morgan Stanley 3.955% due 21/03/2035	1,218	3.750% due 03/03/2032 RWE AG	(829)
Barclays PLC 4.506% due 31/01/2033	1,217	2.750% due 24/05/2030 Commerzbank AG	(681)
UBS Group AG 4.125% due 09/06/2033	1,184	6.750% due 05/10/2033 Bundesschatzanweisungen	(631)
EnBW International Finance BV 4.300% due 23/05/2034	1,109	0.200% due 14/06/2024 BP Capital Markets BV	(604)
Banco Bilbao Vizcaya Argentaria SA 5.750% due 15/09/2033	1,099	4.323% due 12/05/2035 Bayer AG	(591)
Netherlands Government Bonds 0.500% due 15/07/2032	1,015	5.350% due 25/03/2082 Bundesobligation	(558)
Exxon Mobil Corp. 1.408% due 26/06/2039	974	2.400% due 19/10/2028 Zero Coupon due 15/02/2032	(556)
ASR Nederland NV 7.000% due 07/12/2043	946	Banco Santander SA 5.750% due 23/08/2033	(444)
Anheuser-Busch InBev SA 3.950% due 22/03/2044	923		(410)

* 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.

Russell Investment Company II plc
Russell Investments Global Bond (Euro Hedged) Fund

Principal Money Manager's Report

Russell Investments Global Bond (Euro Hedged) Fund (the “Fund”) ceased trading on 30 May 2023. There is no performance data of relevance to report.

Investment Objective

The investment objective of Russell Investments Global Bond (Euro Hedged) Fund (the “Fund”) was to provide income and capital growth by investing primarily in transferable debt instruments denominated in a variety of currencies, which include but were 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 were listed, traded or dealt in on a regulated market in the Organisation for Economic Co-operation and Development (“OECD”) and which could have fixed or floating interest rates.

Russell Investments Limited

May 2024

Russell Investment Company II plc
Russell Investments Global Bond (Euro Hedged) Fund

Balance Sheet

As at 31 March 2024

	31 March 2024* EUR '000	31 March 2023 EUR '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	-	198,029
Cash at bank (Note 3).....	443	6,585
Cash held with brokers and counterparties for open financial derivative instruments (Note 3).....	3	3,742
Debtors:		
Interest receivable	1	1,355
	447	209,711
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2).....	-	(2,580)
Creditors – amounts falling due within one financial year:		
Cash due to brokers and counterparties for open financial derivative instruments (Note 3)	-	(5)
Payable for investments purchased	-	(4,175)
Payable on fund shares redeemed.....	(272)	(52)
Distributions payable on income share classes.....	-	(18)
Management fees payable	(100)	(155)
Depository fees payable	(7)	(12)
Sub-custodian fees payable	(22)	(4)
Administration fees payable.....	(6)	(7)
Audit fees payable.....	(35)	(27)
Other fees payable.....	(5)	(7)
	(447)	(7,042)
Net assets attributable to redeemable participating shareholders.....	-	202,669

* The Fund ceased trading on 30 May 2023.

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

Russell Investment Company II plc
Russell Investments Global Bond (Euro Hedged) Fund

Profit and Loss Account

For the financial year ended 31 March 2024

	2024* EUR'000	2023 EUR'000
Income		
Interest income	932	3,873
	<hr/>	<hr/>
	932	3,873
Net gain (loss) on investment activities (Note 4)	(2,279)	(16,794)
	<hr/>	<hr/>
Total investment income (expense)	(1,347)	(12,921)
Expenses		
Management fees (Note 5)	(375)	(1,775)
Depository fees (Note 6).....	(19)	(78)
Sub-custodian fees (Note 6)	(24)	(20)
Administration and transfer agency fees (Note 6)	(28)	(76)
Audit fees (Note 6)	(35)	(27)
Professional fees.....	(6)	(18)
Other fees	(8)	(23)
	<hr/>	<hr/>
Total operating expenses	(495)	(2,017)
Net income (expense)	(1,842)	(14,938)
Finance costs		
Distributions (Note 8)	-	(2,376)
	<hr/>	<hr/>
Profit (loss) for the financial year before taxation	(1,842)	(17,314)
Taxation (Note 9)		
Withholding tax	-	(33)
	<hr/>	<hr/>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(1,842)	(17,347)
	<hr/>	<hr/>

* The Fund ceased trading on 30 May 2023.

All amounts in respect of the financial year ended 31 March 2024 arose solely from terminating operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

Russell Investment Company II plc
Russell Investments Global Bond (Euro Hedged) Fund

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2024

	2024* EUR'000	2023 EUR'000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(1,842)	(17,347)
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 8).....	-	2,376
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 10)	(200,827)	13,390
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.....	(202,669)	(1,581)
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	202,669	204,250
End of financial year	-	202,669

* The Fund ceased trading on 30 May 2023.

Russell Investment Company II plc
Russell Investments Global Bond (Euro Hedged) Fund

Statement of Changes in Composition of Portfolio* (unaudited)

For the financial period to 30 May 2023, the date the Fund ceased trading.

Portfolio Securities	Acquisition Cost EUR '000	Portfolio Securities	Disposal Proceeds EUR '000
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments Euro Liquidity Fund		Russell Investments Euro Liquidity Fund	
Class SW Roll-up Shares	10,794	Class SW Roll-up Shares	(23,683)
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class SW Roll-up Shares	4,606	Class SW Roll-up Shares	(9,227)
Uniform Mortgage-Backed Security, TBA		Japan Government Ten Year Bond	
5.000% due 15/05/2054	3,410	0.800% due 20/09/2023	(4,468)
U.S. Treasury Bill		Uniform Mortgage-Backed Security, TBA	
Zero Coupon due 30/05/2023	2,882	5.000% due 15/04/2054	(3,418)
Government National Mortgage Association, TBA		5.000% due 15/05/2054	(3,402)
5.500% due 15/05/2054	2,648	U.S. Treasury Note	
Uniform Mortgage-Backed Security, TBA		2.375% due 15/08/2024	(2,877)
5.500% due 15/05/2054	2,108	Government National Mortgage Association, TBA	
Japan Government Ten Year Bond		5.500% due 15/05/2054	(2,648)
0.600% due 20/03/2024	1,977	5.500% due 15/04/2054	(2,645)
Uniform Mortgage-Backed Security, TBA		Uniform Mortgage-Backed Security, TBA	
5.000% due 15/04/2054	1,709	5.500% due 15/04/2054	(2,113)
U.S. Treasury Bond		5.500% due 15/05/2054	(2,103)
1.125% due 15/05/2040	1,438	Japan Government Ten Year Bond	
U.S. Treasury Bill		0.100% due 20/03/2029	(2,000)
Zero Coupon due 23/05/2023	1,424	U.S. Treasury Notes	
U.S. Treasury Note		2.875% due 15/05/2032	(1,364)
2.875% due 15/05/2032	1,332	2.500% due 31/01/2024	(1,334)
Government National Mortgage Association, TBA		French Republic Government Bond OAT	
5.500% due 15/04/2054	1,327	0.750% due 25/05/2028	(1,311)
French Republic Government Bond OAT		U.S. Treasury Bond	
0.750% due 25/05/2028	1,292	4.000% due 15/11/2042	(1,292)
European Union Bill		U.S. Treasury Notes	
Zero Coupon due 10/11/2023	1,242	0.375% due 30/04/2025	(1,277)
Uniform Mortgage-Backed Security, TBA		0.125% due 15/10/2023	(1,247)
5.500% due 15/04/2054	1,056	0.875% due 15/11/2030	(1,242)
Bank of China Ltd.		Bundesrepublik Deutschland Bundesanleihe	
2.850% due 30/05/2025	1,012	1.000% due 15/08/2025	(1,214)
U.S. Treasury Note		Japan Government Twenty Year Bond	
2.375% due 15/08/2024	985	1.700% due 20/09/2033	(1,086)
Russell Investment Company III plc			
Russell Investments Sterling Liquidity Fund			
Class SW Roll-up Shares	739		
Italy Buoni Poliennali Del Tesoro			
1.500% due 01/06/2025	485		
U.S. Treasury Bond			
1.250% due 15/05/2050	485		

* 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.

Russell Investment Company II plc
Russell Investments Pan European Equity Fund

Principal Money Manager's Report

Principal Money Manager as at 31 March 2024

Russell Investments Limited

Investment Adviser as at 31 March 2024

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 2024, the Fund (Class B) returned 14.4 per cent on a gross-of-fee basis (12.9 per cent on a net-of-fee basis), while the benchmark* returned 14.8 per cent.

Market Comment

The MSCI Europe Index Net Returns rose 2.3% in the second quarter of 2023. Positive economic data and a resolution to the US debt ceiling talks helped propel equities higher in June following more muted performance in April and May. There was divergence across markets, with the US outpacing the global index and developed peers. Slow progress on controlling inflation and expectations of future rate hikes weighed on the UK and European markets. The Federal Reserve (Fed), European Central Bank (ECB) and the Bank of England (BoE) all raised rates over the quarter, by varying amounts.

The Index Net Returns fell 2.1% in the third quarter of 2023. Equities retreated following earlier gains on rising expectations that interest rates would stay higher for longer prompted by hawkish comments from Central Banks. Soaring oil prices added to concerns that the battle over inflation may be prolonged. The Fed and BoE both raised rates by 25 basis points (bps) earlier in the quarter but left them unchanged at their September meetings. The ECB raised rates twice, each by 25 bps, bringing them to the bloc’s all-time high of 4.0%.

The Index Net Returns rose 6.4% in the fourth quarter of 2023. Third-quarter market weakness continued into October on concerns about persistent inflation and a prolonged period of high interest rates. Geopolitical worries triggered by conflict in the Middle East added to investor caution. However, this pessimism faded rapidly in November, as evidence of falling inflation raised expectations of interest rate cuts ahead, fueled further by comments from Fed Chair Jerome Powell in December. The Fed, ECB, and the BoE all left interest rates unchanged at their rate-setting meetings.

The Index Net Returns rose 7.6% in the first quarter of 2024. The year-end rally continued into 2024 propelling benchmark indices in the US, Europe, and Japan to record highs. Sentiment was boosted by strong earnings results, optimism over artificial intelligence (AI)-related technology and resilient economic data.

General Comment on Money Managers/Performance

The Fund outperformed the benchmark in the second quarter of 2023. In factors, the tilt towards small cap stocks was favourable. Stock selection was positive across most sectors, especially within industrials (overweight Rexel) and consumer staples (overweight Jeronimo Martins). However, selection within financials (overweight Direct Line Insurance) was unrewarded.

The Fund outperformed the benchmark in the third quarter of 2023. The tilt towards value was favourable. In sectors, an underweight to and selection within consumer discretionary (underweight LVMH) was a key contributor to excess returns. Selection within industrials was also rewarded. However, selection within consumer staples (overweight Jeronimo Martins) detracted.

Russell Investment Company II plc
Russell Investments Pan European Equity Fund

Principal Money Manager's Report - continued

The Fund underperformed against the benchmark in the final quarter of 2023. The tilt towards small cap and value stocks was unfavourable. In sectors, stock selection within financials (overweight Bank of Ireland) was unrewarded. Positioning and selection within materials (underweight Sika) and health care (overweight Ipsen) was also ineffective. However, an underweight to and selection within consumer staples (underweight Nestle) limited further underperformance.

The Fund underperformed against the benchmark in the first quarter of 2024. The tilt towards small cap stocks was unfavourable during the period. Stock selection within industrials and technology (underweight ASML) detracted. An overweight to Jeronimo Martins within consumer staples was also ineffective. However, an underweight to Nestle within the sector was additive. Selection within financials (overweight CaixaBank, UniCredit) also contributed positively.

Past performance is no indication of present or future performance.

* Benchmark Source: MSCI Europe Net

Russell Investments Limited

May 2024

Russell Investment Company II plc
Russell Investments Pan European Equity Fund

Balance Sheet

As at 31 March 2024

	31 March 2024 EUR '000	31 March 2023 EUR '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	45,651	33,092
Cash at bank (Note 3).....	204	144
Cash held with brokers and counterparties for open financial derivative instruments (Note 3).....	90	59
Debtors:		
Receivable for investments sold	-	802
Receivable on fund shares issued	2	30
Dividends receivable	205	225
	46,152	34,352
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	(17)	(1)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	-	(202)
Payable on fund shares redeemed.....	(33)	(6)
Management fees payable	(45)	(32)
Depository fees payable	(3)	(2)
Sub-custodian fees payable	(8)	(4)
Administration fees payable	(4)	(1)
Audit fees payable.....	(16)	(16)
	(126)	(264)
Net assets attributable to redeemable participating shareholders.....	46,026	34,088

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

Russell Investment Company II plc
Russell Investments Pan European Equity Fund

Profit and Loss Account

For the financial year ended 31 March 2024

	2024 EUR'000	2023 EUR'000
Income		
Dividends	1,170	1,418
Other income	-	219
	<hr/>	<hr/>
	1,170	1,637
Net gain (loss) on investment activities (Note 4)	4,998	(604)
	<hr/>	<hr/>
Total investment income (expense)	6,168	1,033
Expenses		
Management fees (Note 5)	(435)	(407)
Depository fees (Note 6).....	(13)	(14)
Sub-custodian fees (Note 6)	(35)	(38)
Administration and transfer agency fees (Note 6).....	(48)	(38)
Audit fees (Note 6)	(16)	(16)
Professional fees.....	(15)	(22)
Other fees	(30)	(17)
	<hr/>	<hr/>
Total operating expenses	(592)	(552)
Net income (expense)	5,576	481
Finance costs		
Distributions (Note 8)	(395)	(876)
Profit (loss) for the financial year before taxation	5,181	(395)
Taxation (Note 9)		
Withholding tax	(97)	(151)
	<hr/>	<hr/>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	5,084	(546)
	<hr/>	<hr/>

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.

Russell Investment Company II plc
Russell Investments Pan European Equity Fund

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2024

	2024 EUR'000	2023 EUR'000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	5,084	(546)
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 8).....	395	876
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 10)	6,459	(10,806)
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.....	11,938	(10,476)
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	34,088	44,564
End of financial year	46,026	34,088

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

Russell Investment Company II plc
Russell Investments Pan European Equity Fund

Schedule of Investments

31 March 2024

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
Transferable Securities (95.31%) (2023: 94.58%)			Energy Equipment and Services		
Common Stock (95.17%) (2023: 94.12%)			4 Vestas Wind Systems AS .....97	0.21	
Austria (0.27%)					
Banks					
1 BAWAG Group AG .....55	0.12				
1 Raiffeisen Bank International AG .....16	0.03				
Semiconductor Equipment and Products			Pharmaceuticals		
49 ams-OSRAM AG .....53	0.12		12 Novo Nordisk AS .....1,477	3.21	
	<u>124</u>	<u>0.27</u>			
Belgium (1.25%)			Retail Trade		
Banks			2 Pandora AS .....282	0.61	
2 KBC Group NV .....118	0.26				
Beverages			Transport		
2 Anheuser-Busch InBev SA .....103	0.22		- DSV AS .....56	0.12	
Chemicals				<u>2,498</u>	<u>5.43</u>
1 Umicore SA .....21	0.05				
Food Products			Finland (2.68%)		
4 Colruyt Group NV .....173	0.38		Banks		
Insurance			11 Nordea Bank Abp (Sweden listed) .....110	0.24	
2 Ageas SA .....90	0.19				
Pharmaceuticals			Food Products		
1 UCB SA .....67	0.14		1 Kesko OYJ .....15	0.03	
Telecommunications					
- Proximus SADP .....3	0.01		Hand and Machine Tools		
	<u>575</u>	<u>1.25</u>	- Konecranes OYJ .....22	0.05	
Bermuda (0.34%)					
Computers and Peripherals			Insurance		
81 AutoStore Holdings Ltd. .....139	0.30		2 Sampo OYJ .....64	0.14	
Insurance					
1 Hiscox Ltd. .....9	0.02		Machinery		
Transport			4 Kone OYJ .....193	0.42	
1 BW LPG Ltd. .....9	0.02		3 Metso OYJ .....34	0.07	
	<u>157</u>	<u>0.34</u>	16 Wartsila OYJ Abp .....223	0.49	
Denmark (5.43%)					
Banks			Oil and Gas		
4 Danske Bank AS .....108	0.24		4 Neste OYJ .....109	0.24	
1 Ringkjøbing Landbobank AS .....103	0.22				
Beverages			Paper and Forest Products		
- Carlsberg AS .....67	0.15		6 UPM-Kymmene OYJ .....198	0.43	
Biotechnology					
1 Genmab AS .....205	0.45		Pharmaceuticals		
Electrical Equipment			1 Orion OYJ (Class B) .....20	0.04	
2 Chemometec AS .....103	0.22				
			Telecommunications		
			2 Elisa OYJ .....70	0.15	
			53 Nokia OYJ .....174	0.38	
				<u>1,232</u>	<u>2.68</u>
			France (14.38%)		
			Advertising		
			1 Publicis Groupe SA .....145	0.32	
			Aerospace and Defence		
			1 Dassault Aviation SA .....190	0.42	
			- Safran SA .....38	0.08	
			1 Thales SA .....101	0.22	
			Auto Components		
			5 Cie Generale des Etablissements Michelin SCA .....191	0.41	
			2 Valeo SE .....17	0.04	
			Automobiles		
			3 Renault SA .....142	0.31	

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

Russell Investment Company II plc
Russell Investments Pan European Equity Fund

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value Fund EUR '000	%	Number of Shares '000	Fair Value Fund EUR '000	%
Beverages			Oil and Gas		
1 Pernod Ricard SA 83	0.18		7 TotalEnergies SE 444	0.96	
Building Products			Other Finance		
5 Cie de Saint-Gobain SA 326	0.71		- Eurazeo SE 35	0.08	
Chemicals			Personal Products		
1 Air Liquide SA 159	0.35		- L'Oreal SA 195	0.42	
1 Arkema SA 75	0.16		Pharmaceuticals		
Commercial Services and Supplies			2 Ipsen SA 170	0.37	
1 Bureau Veritas SA 42	0.09		7 Sanofi SA 646	1.40	
Computers and Peripherals			Pipelines		
1 Capgemini SE 123	0.27		1 Gaztransport Et Technigaz SA 92	0.20	
1 Teleperformance SE 131	0.28		Real Estate Investment Trust		
Construction and Engineering			1 Klepierre SA 16	0.03	
- Eiffage SA 46	0.10		Semiconductor Equipment and Products		
1 Vinci SA 116	0.25		- SOITEC 30	0.07	
Containers and Packaging			Software		
- Verallia SA 13	0.03		- Dassault Systemes SE 15	0.03	
Distributors			1 Ubisoft Entertainment SA 10	0.02	
6 Rexel SA 155	0.34		Telecommunications		
Diversified Financials			4 Orange SA 45	0.10	
3 Amundi SA 166	0.36		Textile and Apparel		
Electric Utilities			- Hermes International SCA 570	1.24	
6 Engie SA 86	0.19		- Kering SA 58	0.12	
Electrical Equipment			1 LVMH Moet Hennessy Louis Vuitton SE 238	0.52	
3 Legrand SA 286	0.62		Water Utilities		
1 Schneider Electric SE 286	0.62		4 Veolia Environnement SA 110	0.24	
Entertainment			Germany (12.41%)		
3 La Francaise des Jeux SAEM 131	0.28		Auto Components		
Food Products			1 Continental AG 99	0.22	
4 Carrefour SA 67	0.15		Automobiles		
1 Danone SA 65	0.14		1 Bayerische Motoren Werke AG 166	0.36	
Health Care Equipment and Supplies			5 Daimler Truck Holding AG 226	0.49	
- EssilorLuxottica SA 53	0.12		2 Mercedes-Benz Group AG 116	0.25	
1 Sartorius Stedim Biotech 190	0.41		Banks		
Home Furnishings			12 Deutsche Bank AG 173	0.38	
1 SEB SA 118	0.26		Building Products		
Household Products			- Heidelberg Materials AG 12	0.03	
2 Societe BIC SA 143	0.31		Chemicals		
Insurance			4 BASF SE 206	0.45	
5 AXA SA 157	0.34				
1 SCOR SE 41	0.09				
Media					
4 Vivendi SE 43	0.09				
Metals and Mining					
1 Vallourec SACA 20	0.04				

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

Russell Investment Company II plc
Russell Investments Pan European Equity Fund

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value Fund EUR '000	%	Number of Shares '000	Fair Value Fund EUR '000	%
1 Covestro AG	69	0.15			
6 Evonik Industries AG	106	0.23			
Computers and Peripherals					
4 Bechtle AG	200	0.43			
Diversified Financials					
1 Deutsche Boerse AG	163	0.35			
Electric Utilities					
5 E.ON SE	61	0.13			
Health Care Equipment and Supplies					
6 Siemens Healthineers AG	312	0.68			
Health Care Providers and Services					
4 Fresenius Medical Care AG	148	0.32			
Hotels, Restaurants and Leisure					
6 TUI AG	44	0.10			
Insurance					
1 Allianz SE	340	0.74			
- Hannover Rueck SE	75	0.16			
1 Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen.....	266	0.58			
Internet Software and Services					
1 Scout24 SE	93	0.20			
Iron and Steel					
9 thyssenkrupp AG	45	0.10			
Machinery					
1 GEA Group AG	35	0.07			
2 Stabilus SE	118	0.26			
Miscellaneous Manufacturers					
2 Siemens AG	380	0.83			
Personal Products					
1 Beiersdorf AG	146	0.32			
Pharmaceuticals					
4 Bayer AG	115	0.25			
1 Merck KGaA	168	0.36			
Retail Trade					
1 HUGO BOSS AG	82	0.18			
Semiconductor Equipment and Products					
- AIXTRON SE	10	0.02			
4 Infineon Technologies AG	111	0.24			
Software					
6 SAP SE	980	2.13			
8 TeamViewer SE	112	0.24			
Telecommunications					
11 Deutsche Telekom AG	246	0.53			
1 Freenet AG	27	0.06			
Transport					
7 Deutsche Post AG	262	0.57			
			5,712	12.41	
Ireland (1.25%)					
Banks					
11 Bank of Ireland Group PLC	98	0.21			
Building Products					
1 CRH PLC (UK listed)	91	0.20			
3 Kingspan Group PLC	250	0.54			
Paper and Forest Products					
3 Smurfit Kappa Group PLC	137	0.30			
			576	1.25	
Israel (0.22%)					
Diversified Financials					
5 Plus500 Ltd	101	0.22			
Italy (3.43%)					
Banks					
3 Banca Mediolanum SpA	34	0.08			
26 Banca Monte dei Paschi di Siena SpA	111	0.24			
10 BPER Banca	41	0.09			
3 FinecoBank Banca Fineco SpA	43	0.09			
9 Mediobanca Banca di Credito Finanziario SpA	125	0.27			
12 UniCredit SpA	410	0.89			
Electric Utilities					
51 Enel SpA	311	0.68			
Gas Utilities					
15 Italgas SpA	80	0.17			
9 Snam SpA	42	0.09			
Insurance					
4 Unipol Gruppo SpA	29	0.06			
Pharmaceuticals					
1 Recordati Industria Chimica e Farmaceutica SpA	60	0.13			
Retail Trade					
4 Moncler SpA	295	0.64			
			1,581	3.43	
Jersey, Channel Islands (0.29%)					
Commercial Services and Supplies					
1 Experian PLC	32	0.07			
Metals and Mining					
78 Centamin PLC	103	0.22			
			135	0.29	

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

Russell Investment Company II plc
Russell Investments Pan European Equity Fund

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value Fund EUR '000	Number of Shares '000	Fair Value Fund EUR '000
Luxembourg (0.66%)			
Iron and Steel			
7 ArcelorMittal SA	175	0.38	
Metals and Mining			
5 Tenaris SA	91	0.20	
Retail Trade			
6 B&M European Value Retail SA	37	0.08	
	303	0.66	
Netherlands (9.67%)			
Aerospace and Defence			
- Airbus SE	84	0.18	
Automobiles			
- Ferrari NV	27	0.06	
2 Iveco Group NV	37	0.08	
4 Stellantis NV (France listed)	99	0.21	
Banks			
18 ING Groep NV	268	0.58	
	NV	177	0.39
1 Heineken NV	92	0.20	
Biotechnology			
- Argenx SE	63	0.14	
Chemicals			
2 Akzo Nobel NV	104	0.23	
Commercial Services and Supplies			
- Adyen NV	284	0.62	
4 Randstad NV	175	0.38	
Diversified Financials			
1 FBNV NV	20	0.20	
6 Signify NV	170	0.51	
Electrical Equipment			
Food Products			
2 Koninklijke Ahold Delhaize NV	52	0.11	
Health Care Equipment and Supplies			
4 Koninklijke Philips NV	78	0.17	
2 Qiagen NV	75	0.16	
Insurance			
2 ASR Nederland NV	81	0.18	
2 NN Group NV	94	0.20	
Internet Software and Services			
3 Prosus NV	80	0.17	
Media			
1 Wolters Kluwer NV	206	0.45	
Oil and Gas Services			
6 SBM Offshore NV	92	0.20	
Pipelines			
5 Koninklijke Vopak NV	163	0.35	
Semiconductor Equipment and Products			
- ASM International NV	79	0.17	
1 ASML Holding NV	1,372	2.98	
1 BE Semiconductor Industries NV	118	0.26	
2 STMicroelectronics NV (France listed)	79	0.17	
Telecommunications			
61 Koninklijke KPN NV			212
			0.46
			4,451
			9.67
Norway (1.78%)			
Banks			
1 DNB Bank ASA	16	0.04	
Food Products			
5 Mowi ASA	83	0.18	
25 Orkla ASA	163	0.35	
Insurance			
2 Storebrand ASA	14	0.03	
1 Giensidige Forsikring ASA	13	0.03	
Metals and Mining			
1 Norsk Hydro ASA	6	0.01	
Oil and Gas			
11 Equinor ASA	281	0.61	
Shipbuilding			
2 Kongsberg Gruppen ASA	164	0.36	
Telecommunications			
8 Telenor ASA	80	0.17	
			820
			1.18
Poland (0.43%)			
Food Products			
2 Dino Polska SA	197	0.43	
Portugal (0.75%)			
Electric Utilities			
15 EDP - Energias de Portugal SA	55	0.12	
Food Products			
15 Jeronimo Martins SGPS SA	285	0.62	
7 Sonae SGPS SA	6	0.01	
			346
			0.75
Spain (4.60%)			
Banks			
11 Banco Bilbao Vizcaya Argentaria SA	120	0.26	
56 Banco Santander SA	255	0.55	
107 CaixaBank SA	481	1.05	

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

Russell Investment Company II plc
Russell Investments Pan European Equity Fund

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value Fund EUR '000	%	Number of Shares '000	Fair Value Fund EUR '000	%
Commercial Services and Supplies			Miscellaneous Manufacturers		
2 Amadeus IT Group SA	134	0.29	- Alfa Laval AB	5	0.01
Construction and Engineering			6 Trelleborg AB	177	0.39
- Aena SME SA	50	0.11	Other Finance		
Electric Utilities			11 EQT AB	322	0.70
11 Iberdrola SA	122	0.27	- Industriarden AB (Class A)	15	0.03
6 Redeia Corp. SA	93	0.20	Personal Products		
Oil and Gas			9 Essity AB	189	0.41
8 Repsol SA	130	0.28	Telecommunications		
Retail Trade			7 Tele2 AB	56	0.12
14 Industria de Diseno				<u>2,094</u>	<u>4.55</u>
Textil SA	630	1.37	Sweden (4.55%)		
Transport			Banks		
4 Cia de Distribucion			- Banque Cantonale Vaudoise	16	0.03
Integral Logista			- Cembra Money Bank AG	18	0.04
Holdings SA.....	<u>102</u>	<u>0.22</u>	15 UBS Group AG	408	0.89
	<u>2,117</u>	<u>4.60</u>	Beverages		
Sweden (4.55%)			5 Coca-Cola HBC AG	143	0.31
Aerospace and Defence			Building Products		
1 Saab AB	39	0.09	1 Holcim AG	96	0.21
Automobiles			- Sika AG	7	0.01
1 Volvo AB (B Shares)	26	0.06	Chemicals		
8 Volvo Car AB	28	0.06	1 Clariant AG	13	0.03
Biotechnology			- EMS-Chemie Holding AG	19	0.04
2 Swedish Orphan			Commercial Services and Supplies		
Biovitrum AB	57	0.12	1 SGS SA	66	0.14
Distributors			Computers and Peripherals		
7 AddTech AB	146	0.32	1 Logitech International SA	100	0.22
Electrical Equipment			Diversified Financials		
16 NCAB Group AB	98	0.21	2 Julius Baer Group Ltd.	103	0.22
Energy Equipment and Services			- Swissquote Group Holding SA	69	0.15
13 OX2 AB	56	0.12	Electrical Equipment		
Entertainment			10 ABB Ltd.	408	0.89
1 Evolution AB	98	0.21	Food Products		
Health Care Equipment and Supplies			4 Nestle SA	342	0.74
4 Lifco AB	104	0.23	Health Care Equipment and Supplies		
Iron and Steel			2 Alcon, Inc.	156	0.34
5 SSAB AB (Class B)	33	0.07	- Sonova Holding AG	13	0.03
Machinery			1 Straumann Holding AG	156	0.34
15 Atlas Copco AB (Class A)	230	0.50	Health Care Providers and Services		
8 Atlas Copco AB (Class B)	115	0.25	- Lonza Group AG	17	0.04
13 Sandvik AB	271	0.59	Insurance		
Metals and Mining			- Swiss Life Holding AG	34	0.07
1 Boliden AB	29	0.06			

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

Russell Investment Company II plc
Russell Investments Pan European Equity Fund

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value Fund EUR '000	%	Number of Shares '000	Fair Value Fund EUR '000	%
2 Swiss Re AG	246	0.54			
1 Zurich Insurance Group AG	211	0.46			
Other Finance					
- Partners Group Holding AG	191	0.42			
Pharmaceuticals					
2 Galenica AG	146	0.32			
9 Novartis AG	800	1.74			
2 Roche Holding AG (Non-voting rights)	605	1.31			
- Roche Holding AG (Voting rights)	34	0.07			
1 Sandoz Group AG	23	0.05			
- Ypsomed Holding AG	16	0.04			
Real Estate					
- PSP Swiss Property AG.	52	0.11			
Retail Trade					
3 Cie Financiere Richemont SA (Class A)	367	0.80			
- Swatch Group AG (Ticker UHRN)	10	0.02			
Software					
1 Temenos AG	38	0.08			
Telecommunications					
- Swisscom AG	221	0.48			
Transport					
- Kuehne & Nagel International AG	65	0.14			
	<u>5,209</u>	<u>11.32</u>			
United Kingdom (19.46%)					
Aerospace and Defence					
18 BAE Systems PLC	276	0.60			
26 QinetiQ Group PLC	112	0.25			
10 Rolls-Royce Holdings PLC	52	0.11			
Banks					
61 Barclays PLC	132	0.29			
45 HSBC Holdings PLC	323	0.70			
38 NatWest Group PLC	119	0.26			
11 Standard Chartered PLC	83	0.18			
Beverages					
5 Diageo PLC	181	0.39			
Commercial Services and Supplies					
1 Ashtead Group PLC	99	0.21			
2 Bunzl PLC	64	0.14			
40 Hays PLC	44	0.10			
1 Intertek Group PLC	46	0.10			
5 RELX PLC	198	0.43			
Computers and Peripherals					
5 Kainos Group PLC	57	0.12			
7 Softcat PLC	129	0.28			
Construction and Engineering					
24 Balfour Beatty PLC	106	0.23			
Distributors					
11 Travis Perkins PLC	90	0.20			
Diversified Financials					
42 Allfunds Group PLC	279	0.60			
2 London Stock Exchange Group PLC	272	0.59			
1 OSB Group PLC	5	0.01			
4 Schroders PLC	17	0.04			
3 St. James's Place PLC	18	0.04			
Electric Utilities					
7 National Grid PLC	87	0.19			
7 SSE PLC	128	0.28			
Food Products					
4 Compass Group PLC	118	0.26			
4 Greggs PLC	125	0.27			
32 J Sainsbury PLC	102	0.22			
95 Tesco PLC	327	0.71			
Gas Utilities					
80 Centrica PLC	120	0.26			
Holding Companies - Diversified Operations					
9 Drax Group PLC	53	0.11			
Home Builders					
6 Barratt Developments PLC	34	0.07			
1 Berkeley Group Holdings PLC	40	0.09			
- Persimmon PLC	5	0.01			
10 Taylor Wimpey PLC	16	0.04			
Home Furnishings					
7 Howden Joinery Group PLC	73	0.16			
Household Products					
4 Reckitt Benckiser Group PLC	228	0.50			
Insurance					
1 Admiral Group PLC	22	0.05			
5 Aviva PLC	29	0.06			
6 Beazley PLC	50	0.11			
61 Direct Line Insurance Group PLC	139	0.30			
Internet Software and Services					
33 Auto Trader Group PLC	268	0.58			
23 Rightmove PLC	151	0.33			

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

Russell Investment Company II plc
Russell Investments Pan European Equity Fund

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value Fund EUR '000	%	Number of Shares '000	Fair Value Fund EUR '000	%
Lodging					
2 InterContinental Hotels Group PLC	158	0.34			
3 Whitbread PLC	135	0.30			
Media					
3 Informa PLC	31	0.07			
5 Pearson PLC	62	0.13			
Metals and Mining					
3 Anglo American PLC	62	0.13			
2 Rio Tinto PLC	106	0.23			
Miscellaneous Manufacturers					
1 Diploma PLC	28	0.06			
1 Smiths Group PLC	26	0.06			
Oil and Gas					
25 BP PLC	144	0.31			
4 Shell PLC (Netherlands listed)	120	0.26			
13 Shell PLC (UK listed)	415	0.90			
Other Finance					
6 3i Group PLC	215	0.47			
1 Intermediate Capital Group PLC	17	0.03			
Paper and Forest Products					
2 Mondi PLC	35	0.08			
Personal Products					
8 Haleon PLC	32	0.07			
2 Unilever PLC (Netherlands listed)	67	0.15			
7 Unilever PLC (UK listed)	319	0.69			
Pharmaceuticals					
7 AstraZeneca PLC	877	1.91			
19 GSK PLC	386	0.84			
2 Hikma Pharmaceuticals PLC	47	0.10			
Real Estate Investment Trust					
- Safestore Holdings PLC	4	0.01			
Retail Trade					
52 JD Sports Fashion PLC	82	0.18			
2 Next PLC	184	0.40			
Software					
28 Sage Group PLC	407	0.88			
Telecommunications					
96 Vodafone Group PLC	79	0.17			
Textile and Apparel					
1 Burberry Group PLC	19	0.04			
Toys, Games and Hobbies					
1 Games Workshop Group PLC	83	0.18			
	8,957	19.46			
Total Common Stock					
	43,804	95.17			
Preferred Stock (0.14%) (2023: 0.46%)					
Germany (0.14%)					
Automobiles					
- Dr Ing hc F Porsche AG	11	0.02			
1 Volkswagen AG	53	0.12			
	64	0.14			
Total Preferred Stock..					
	64	0.14			
Total Transferable Securities					
	43,868	95.31			
Investment Funds (3.76%) (2023: 2.37%)					
Ireland (3.76%)					
2 Russell Investment Company III plc Russell Investments Euro Liquidity Fund Class SW Roll-up Shares	1,708	3.71			
- Russell Investment Company III plc Russell Investments Sterling Liquidity Fund Class SW Roll-up Shares	23	0.05			
	1,731	3.76			
Total Investment Funds					
	1,731	3.76			
Total Investments excluding Financial Derivative Instruments					
	45,599	99.07			

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

Russell Investment Company II plc
Russell Investments Pan European Equity Fund

Schedule of Investments - continued

31 March 2024

Financial Derivative Instruments (0.08%) (2023: 0.13%)

Open Futures Contracts (0.07%)

Notional Amount EUR '000	Average Cost Price EUR		Unrealised Gain (Loss) EUR '000	Fund %
164	8,174.74	2 of CAC 40 Index Futures Long Futures Contracts Expiring April 2024	1	0.00
453	18,110.97	1 of DAX Index Futures Long Futures Contracts Expiring June 2024	17	0.04
497	4,974.72	10 of Euro STOXX 50 Index Futures Long Futures Contracts Expiring June 2024	7	0.02
368	9,210.52	4 of FTSE 100 Index Futures Long Futures Contracts Expiring June 2024	5	0.01
87	217.75	4 of OMXS30 Index Futures Long Futures Contracts Expiring April 2024	-	0.00
238	11,882.73	2 of Swiss Market Index Futures Long Futures Contracts Expiring June 2024	2	0.00
Net unrealised gain (loss) on open futures contracts.....			32	0.07

Open Forward Foreign Currency Exchange Contracts (0.01%)

Settlement Date	Amount Bought '000	Amount Sold	Unrealised Gain (Loss) EUR '000	Fund %
20/06/2024	CHF	572 EUR	(9)	(0.02)
20/06/2024	CHF	572 EUR	(8)	(0.02)
20/06/2024	DKK	473 EUR	-	0.00
20/06/2024	DKK	473 EUR	-	0.00
20/06/2024	EUR	228 GBP	1	0.00
20/06/2024	EUR	311 NOK	7	0.02
20/06/2024	EUR	311 NOK	6	0.01
20/06/2024	EUR	102 SEK	3	0.01
20/06/2024	EUR	102 SEK	3	0.01
20/06/2024	GBP	238 EUR	-	0.00
20/06/2024	GBP	238 EUR	-	0.00
Unrealised gain on open forward foreign currency exchange contracts			20	0.05
Unrealised loss on open forward foreign currency exchange contracts.....			(17)	(0.04)
Net unrealised gain (loss) on open forward foreign currency exchange contracts.....			3	0.01
Total Financial Derivative Instruments			35	0.08

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

Russell Investment Company II plc
Russell Investments Pan European Equity Fund

Schedule of Investments - continued

31 March 2024

	Fair Value EUR '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss		
(99.19%)	45,651	99.19
Total Financial Liabilities at Fair Value through Profit or Loss ((0.04)%))	(17)	(0.04)
Net Financial Assets at Fair Value through Profit or Loss		
(99.15%)	45,634	99.15
Other Net Assets (0.85%).....	392	0.85
Net Assets	46,026	100.00

Analysis of gross assets – (unaudited)

	% of gross assets
Transferable securities admitted to an official stock exchange listing	95.05
Investment funds (UCITS)	3.75
Exchange traded financial derivative instruments	0.07
Over the counter financial derivative instruments	0.04
Other assets	1.09
	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 2024

Broker/counterparty	Open Futures Contracts		Open Forward Foreign Currency		Total	
	EUR '000		EUR '000		EUR '000	
	Gains	Losses	Gains	Losses	Assets	Liabilities
Bank of America Merrill Lynch	-		- 10		(9)	10 (9)
Morgan Stanley	32	-	-	-	-	32 -
Royal Bank of Canada.....	-		- 10		(8)	10 (8)
Total financial derivative positions.....	32	-	20		(17)	52 (17)

As at 31 March 2023

Broker/counterparty	Open Futures Contracts		Open Forward Foreign Currency		Total	
	EUR '000		EUR '000		EUR '000	
	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)

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

Russell Investment Company II plc
Russell Investments Pan European Equity Fund

Schedule of Investments - continued

31 March 2024

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 2024 and 31 March 2023.

As at 31 March 2024

	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	43,868	-	-	43,868
Investment funds	-	1,731	-	1,731
Unrealised gain on open futures contracts	32	-	-	32
Unrealised gain on open forward foreign currency exchange contracts.....	-	20	-	20
Total assets	43,900	1,751	-	45,651
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open forward foreign currency exchange contracts.....	-	(17)	-	(17)
Total liabilities	-	(17)	-	(17)

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)

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

Russell Investment Company II plc
Russell Investments Pan European Equity Fund

Statement of Changes in Composition of Portfolio* (unaudited)

For the financial year ended 31 March 2024

Portfolio Securities	Acquisition Cost EUR '000	Portfolio Securities	Disposal Proceeds EUR '000
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments Euro Liquidity Fund		Russell Investments Euro Liquidity Fund	
Class SW Roll-up Shares	21,306	Class SW Roll-up Shares	(20,443)
SAP SE		625 Infineon Technologies AG	(492)
ASML Holding NV		618 Centrica PLC	(416)
AstraZeneca PLC		551 AstraZeneca PLC	(376)
Novartis AG		523 Epiroc AB (Class A)	(346)
Roche Holding AG (Non-voting rights)		396 Novo Nordisk AS (Active)	(338)
Sanofi SA		365 Novo Nordisk AS (Extinct)	(330)
Shell PLC		329 BNP Paribas SA	(326)
Novo Nordisk AS		325 HSBC Holdings PLC	(317)
Alcon, Inc.		320 Bank of Ireland Group PLC	(303)
CaixaBank SA		307 Rexel SA	(300)
Daimler Truck Holding AG		297 Daimler Truck Holding AG	(291)
Hermes International SCA		290 Rio Tinto PLC	(276)
Reckitt Benckiser Group PLC		286 Novartis AG	(269)
Equinor ASA		278 ASML Holding NV	(268)
Auto Trader Group PLC		277 Iberdrola SA	(248)
Adyen NV		276 Roche Holding AG (Non-voting rights)	(243)
Infineon Technologies AG		273 ABB Ltd.	(237)
Cie Financiere Richemont SA (Class A)		268 BE Semiconductor Industries NV	(233)
Swiss Re AG		266 SAP SE	(230)

* 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 2024

Russell Investments Management, LLC

Investment Advisers as at 31 March 2024

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 2024, the Fund (Class B) returned 31.8 per cent on a gross-of-fee basis (30.4 per cent on a net-of-fee basis), while the benchmark* returned 29.3 per cent.

Market Comment

US equities enjoyed a strong second quarter of 2023, outpacing the global index and developed peers. Positive economic data and a resolution to the US debt ceiling talks helped propel equities higher in June following more muted performance in April and May. Information technology dominated in the region, helped by robust earnings results from big US tech names and rising interest in artificial intelligence (AI)-related technology. Chipmaker Nvidia shares soared, propelling its market capitalisation to \$1 trillion after strong results and bullish revenue forecasts, while Apple shares hit a record high at quarter end taking its market capitalisation through the \$3 trillion barrier. Although the banking crisis subsided the impact dampened expectations of further rate rises amid concerns of deteriorating credit conditions.

US equities declined in a weak third quarter of 2023. The region outperformed the wider index return but underperformed other markets, notably the UK, Asian and emerging markets. Equities climbed in July as investors were encouraged by falling inflation, resilient economic data and healthy second-quarter earnings reports. However, in August rating agency Fitch downgraded US government debt to AA+ from AAA causing markets to fall and a retreat from riskier assets. Additionally, soaring oil prices added to concerns that the battle over inflation may be prolonged. The Fed raised its benchmark interest rate by 25 bps in July following a pause in June but left its target rate unchanged at its September meeting, as expected. Even so, policymakers signaled support for another rate hike in 2023 and fewer rate cuts in 2024 and 2025, a move that was more hawkish than investors had expected. In economic news, the core personal consumption expenditures (PCE) index rose 3.9% YoY in August, the lowest rate in two years. This compares to July's upwardly revised 4.3%. MoM core PCE was 0.1%, below the 0.2% expected. Headline PCE was 0.4% MoM in August, up from July's 0.2%, largely due to rising energy prices. Meanwhile, non-farm payrolls data and job creation figures pointed to a softening labour market. Job openings fell to the lowest level in more than two years in July, with 8.8 million vacancies compared to expectations of 9.5 million and June's 9.2 million. Elsewhere, revisions to earlier estimates showed the US economy grew less than previously reported in the second quarter, with GDP expanding 2.1% versus the initial reading of 2.4%.

US equities enjoyed a strong fourth quarter of 2023. The region outperformed other developed markets during the period. Market weakness from the third quarter continued into October on concerns about persistent inflation and a prolonged period of high interest rates. Geopolitical worries triggered by conflict in the Middle East added to investor caution. However, this pessimism faded rapidly in November, as evidence of falling inflation raised expectations of interest rate cuts ahead, fueled further by comments from Federal Reserve (Fed) Chair Jerome Powell in December.

US equities enjoyed a strong first quarter of 2024. The region outperformed all other developed markets except Japan during the period. Strong quarterly results and excitement over AI propelled indices higher. The S&P 500 broke through the 5,000-mark in February to hit an all-time high, albeit driven by a small cohort of stocks. However, in March the rally became more broad-based, propelling markets to new highs following the Fed's message that it still anticipates three interest rate cuts this year. Upgrades to its US GDP growth projections also buoyed market sentiment.

Principal Money Manager's Report - continued

General Comment on Money Managers/Performance

The Fund underperformed against the benchmark in the second quarter of 2023. US stocks rallied due to robust earnings of mega-cap technology names and optimism around AI-related opportunities. In this market environment, the Fund's stock selection detracted within technology (underweight Nvidia) followed by consumer discretionary (underweight Amazon) and financials (overweight Keycorp). However, selection within communication services (overweight Meta Platforms) contributed positively.

The Fund outperformed the benchmark in the third quarter of 2023. In factors, the tilt towards small cap stocks was unfavourable during the period. In sectors, stock selection within industrials (overweight FedEx) and technology (overweight Dell) was rewarded. Selection within utilities (overweight Vistra) was also additive. However, selection within consumer discretionary (overweight General Motors) detracted.

The Fund slightly outperformed the benchmark in the final quarter of 2023. An overweight to and selection within technology (overweight Intel Corp) was additive. An underweight to energy (underweight Exxon Mobil Corp) was also effective. However, stock selection within financials (overweight LPL Financial Holdings) and industrials (overweight Fedex) contributed negatively.

The Fund outperformed the benchmark in the first quarter of 2024. In sectors, stock selection within consumer discretionary (underweight Tesla) was rewarded, followed by selection within utilities (overweight Vistra Corp). However, selection within technology (overweight Intel) detracted from further outperformance.

Past performance is no indication of present or future performance.

* Benchmark Source: Russell 1000 Index Net of Withholding Tax 30%

Russell Investments Limited

May 2024

Russell Investment Company II plc
Russell Investments U.S. Quant Fund

Balance Sheet

As at 31 March 2024

	31 March 2024 USD '000	31 March 2023 USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	87,154	126,481
Cash at bank (Note 3).....	307	529
Cash held with brokers and counterparties for open financial derivative instruments (Note 3).....	64	117
Debtors:		
Receivable for investments sold.....	1,003	596
Receivable on fund shares issued.....	6	2,446
Dividends receivable	52	56
	88,586	130,225
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(1,034)	(597)
Payable on fund shares redeemed.....	(222)	(89)
Management fees payable	(91)	(117)
Depository fees payable	(3)	(2)
Sub-custodian fees payable	(9)	(3)
Administration fees payable	(8)	(4)
Audit fees payable.....	(14)	(14)
	(1,381)	(826)
Net assets attributable to redeemable participating shareholders.....	87,205	129,399

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

Russell Investment Company II plc
Russell Investments U.S. Quant Fund

Profit and Loss Account

For the financial year ended 31 March 2024

	2024 USD'000	2023 USD'000
Income		
Dividends	1,448	1,938
Interest income	21	-
	1,469	1,938
Net gain (loss) on investment activities (Note 4)	26,243	(11,469)
	27,712	(9,531)
Total investment income (expense)		
Expenses		
Management fees (Note 5)	(1,118)	(1,322)
Depository fees (Note 6).....	(10)	(13)
Sub-custodian fees (Note 6)	(25)	(19)
Administration and transfer agency fees (Note 6).....	(73)	(62)
Audit fees (Note 6)	(14)	(14)
Professional fees.....	(19)	(13)
Other fees	(29)	(16)
	(1,288)	(1,459)
	Net income (expense)	26,424
Finance costs		
Distributions (Note 8)	-	(36)
	Profit (loss) for the financial year before taxation	26,424
Taxation (Note 9)		
Withholding tax	(415)	(551)
	Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	26,009
	(11,577)	

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.

Russell Investment Company II plc
Russell Investments U.S. Quant Fund

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2024

	2024 USD'000	2023 USD'000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	26,009	(11,577)
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 8)	2	36
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 10)	(68,205)	1,353
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(42,194)	(10,188)
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	129,399	139,587
End of financial year	87,205	129,399

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

Russell Investment Company II plc
Russell Investments U.S. Quant Fund

Schedule of Investments

31 March 2024

Number of Shares '000	Fair Value Fund USD '000	Number of Shares '000	Fair Value Fund USD '000
	%		%
Transferable Securities (96.41%)			
(2023: 93.30%)			
Common Stock (96.41%) (2023: 93.30%)			
Bermuda (0.13%)			
Insurance			
1 Axis Capital Holdings Ltd.	55	0.06	
- RenaissanceRe Holdings Ltd	61	0.07	
	<u>116</u>	<u>0.13</u>	
Canada (0.26%)			
Commercial Services and Supplies			
3 RB Global, Inc	<u>225</u>	<u>0.26</u>	
Cayman Islands (0.15%)			
Banks			
11 NU Holdings Ltd.	<u>133</u>	<u>0.15</u>	
Ireland (1.40%)			
Building Products			
1 Johnson Controls International PLC	77	0.09	
1 Trane Technologies PLC	153	0.17	
Chemicals			
- Linde PLC	213	0.25	
Computers and Peripherals			
1 Accenture PLC	198	0.23	
Electrical Equipment			
1 Eaton Corp. PLC	272	0.31	
Health Care Equipment and Supplies			
1 Medtronic PLC	116	0.13	
Insurance			
- Aon PLC	24	0.03	
- Willis Towers Watson PLC	44	0.05	
Pharmaceuticals			
2 Alkermes PLC	50	0.06	
1 Jazz Pharmaceuticals PLC	<u>75</u>	<u>0.08</u>	
	<u>1,222</u>	<u>1.40</u>	
Jersey, Channel Islands (0.11%)			
Diversified Financials			
3 Janus Henderson Group PLC	<u>97</u>	<u>0.11</u>	
Luxembourg (0.45%)			
Internet Software and Services			
1 Spotify Technology SA..	<u>391</u>	<u>0.45</u>	
Netherlands (0.59%)			
Chemicals			
1 LyondellBasell Industries NV	126	0.14	
Health Care Equipment and Supplies			
5 Qiagen NV	202	0.23	
Machinery			
12 CNH Industrial NV	156	0.18	
Semiconductor Equipment and Products			
- NXP Semiconductors NV	<u>34</u>	<u>0.04</u>	
	<u>518</u>	<u>0.59</u>	
Puerto Rico (0.05%)			
Banks			
1 Popular, Inc	<u>47</u>	<u>0.05</u>	
Switzerland (0.10%)			
Electrical Equipment			
- Garmin Ltd.	30	0.04	
1 TE Connectivity Ltd	36	0.04	
Insurance			
- Chubb Ltd	<u>18</u>	<u>0.02</u>	
	<u>84</u>	<u>0.10</u>	
United States (93.17%)			
Advertising			
3 Omnicom Group, Inc	308	0.35	
Aerospace and Defence			
- Curtiss-Wright Corp	33	0.04	
1 General Dynamics Corp	135	0.15	
1 L3Harris Technologies, Inc	202	0.23	
1 Lockheed Martin Corp	312	0.36	
- Northrop Grumman Corp	155	0.18	
1 RTX Corp.	99	0.11	
Agriculture			
8 Archer-Daniels-Midland Co.	516	0.59	
Airlines			
- United Airlines Holdings, Inc.	8	0.01	
Auto Components			
1 BorgWarner, Inc.	34	0.04	
1 Lear Corp.	190	0.22	
Automobiles			
2 Cummins, Inc.	554	0.64	
7 General Motors Co.	320	0.37	
2 PACCAR, Inc.	222	0.25	
1 Tesla, Inc.	274	0.31	
Banks			
7 Bank of America Corp...	260	0.30	
- BOK Financial Corp	32	0.04	
3 Citigroup, Inc.	177	0.20	
2 Comerica, Inc.	105	0.12	
13 First Horizon Corp.	195	0.22	

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

Russell Investment Company II plc
Russell Investments U.S. Quant Fund

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %	
- Goldman Sachs Group, Inc	179	0.21	1 RPM International, Inc..	81	0.09	
1 Huntington Bancshares, Inc	9	0.01	1 Sherwin-Williams Co. ...	321	0.37	
3 JPMorgan Chase & Co. .	634	0.73	Commercial Services and Supplies			
11 KeyCorp.....	172	0.20	2 Automatic Data Processing, Inc	563	0.65	
- M&T Bank Corp.....	22	0.03	- Cintas Corp	131	0.15	
2 Morgan Stanley	178	0.20	2 Coursera, Inc.	29	0.03	
- PNC Financial Services Group, Inc	53	0.06	- Gartner, Inc	128	0.15	
4 State Street Corp	318	0.36	1 H&R Block, Inc	64	0.07	
3 U.S. Bancorp.....	127	0.15	- Moody's Corp.	62	0.07	
2 Wells Fargo & Co.	143	0.16	4 PayPal Holdings, Inc.	245	0.28	
1 Zions Bancorp NA	29	0.03	2 Robert Half, Inc	114	0.13	
Beverages			1 S&P Global, Inc.	159	0.18	
8 Coca-Cola Co.....	491	0.56	2 TransUnion	129	0.15	
1 Molson Coors Beverage Co.....	13	0.09	- U-Haul Holding Co.	16	0.02	
2 Monster Beverage Corp	19	0.09	Computers and Peripherals			
2 PepsiCo, Inc	373	0.43	29 Apple, Inc.	4,921	5.64	
Biotechnology			- Cognizant Technology Solutions Corp	18	0.02	
1 Amgen, Inc.....	204	0.23	2 Crowdstrike Holdings, Inc	459	0.53	
- Biogen, Inc.....	51	0.06	3 DXC Technology Co.	65	0.07	
4 Exelixis, Inc	107	0.12	- EPAM Systems, Inc	92	0.11	
2 Gilead Sciences, Inc.	144	0.17	7 Fortinet, Inc.	468	0.54	
- Halozyme Therapeutics, Inc	14	0.02	13 HP, Inc.	378	0.43	
1 Illumina, Inc.....	117	0.14	1 International Business Machines Corp.	138	0.16	
6 Incyte Corp	325	0.37	2 KBR, Inc	155	0.18	
2 PTC Therapeutics, Inc. .	55	0.06	5 Kyndryl Holdings, Inc.	115	0.13	
- Regeneron Pharmaceuticals, Inc	204	0.24	1 Leidos Holdings, Inc.	159	0.18	
1 Sarepta Therapeutics, Inc	107	0.12	- NetApp, Inc.	31	0.04	
1 Vertex Pharmaceuticals, Inc	334	0.38	1 Tenable Holdings, Inc....	54	0.06	
Building Products			1 Zscaler, Inc.	97	0.11	
1 Builders FirstSource, Inc	152	0.17	Construction and Engineering			
2 Louisiana-Pacific Corp	138	0.16	3 AECOM	285	0.33	
2 Masco Corp.....	208	0.24	- EMCOR Group, Inc.	91	0.10	
1 Owens Corning	121	0.14	1 Fluor Corp.	14	0.02	
Chemicals			Containers and Packaging			
- Air Products & Chemicals, Inc.....	11	0.01	- Packaging Corp. of America	15	0.02	
5 Dow, Inc.....	259	0.30	Distributors			
3 DuPont de Nemours, Inc	236	0.27	- Copart, Inc	17	0.02	
1 Ecolab, Inc	297	0.34	1 Fastenal Co.	61	0.07	
4 Huntsman Corp.	106	0.12	Diversified Financials			
2 Mosaic Co	68	0.08	1 American Express Co....	200	0.23	
1 PPG Industries, Inc.....	125	0.15	- Ameriprise Financial, Inc	52	0.06	
			1 BlackRock, Inc.	355	0.41	
			- Cboe Global Markets, Inc	40	0.05	
			1 Charles Schwab Corp.	85	0.10	
			- CME Group, Inc.	84	0.10	
			1 Evercore, Inc.	107	0.12	

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

Russell Investment Company II plc
Russell Investments U.S. Quant Fund

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %			
2 Interactive Brokers Group, Inc	167	0.19	- Agilent Technologies, Inc	41	0.05			
- Intercontinental Exchange, Inc.	53	0.06	- Align Technology, Inc... .	127	0.15			
3 Mastercard, Inc.	1,548	1.77	1 Baxter International, Inc	36	0.04			
2 Nasdaq, Inc	130	0.15	1 Boston Scientific Corp. .	92	0.10			
10 Synchrony Financial	436	0.50	- Cooper Cos., Inc	39	0.04			
1 T Rowe Price Group, Inc	62	0.07	1 Danaher Corp.	110	0.13			
1 TPG, Inc.	57	0.07	1 Edwards Lifesciences Corp	69	0.08			
2 Visa, Inc	657	0.75	1 Hologic, Inc.....	59	0.07			
Electric Utilities								
1 Dominion Energy, Inc	48	0.05	- Intuitive Surgical, Inc.	113	0.13			
1 Duke Energy Corp	77	0.09	1 Stryker Corp.	160	0.18			
- Entergy Corp.	17	0.02	2 Tandem Diabetes Care, Inc	62	0.07			
10 Exelon Corp	386	0.44	- Thermo Fisher Scientific, Inc.....	145	0.17			
1 FirstEnergy Corp.	32	0.04	- West Pharmaceutical Services, Inc.	20	0.02			
6 NRG Energy, Inc.	410	0.47	Health Care Providers and Services					
1 Southern Co	87	0.10	4 Centene Corp.....	304	0.35			
8 Vistra Corp.	541	0.62	1 Elevance Health, Inc.....	789	0.91			
2 Xcel Energy, Inc.	115	0.13	1 Humana, Inc.	288	0.33			
Electrical Equipment			- Medpace Holdings, Inc..	134	0.15			
- Acuity Brands, Inc	31	0.04	1 Molina Healthcare, Inc. .	226	0.26			
1 AMETEK, Inc.	101	0.12	1 UnitedHealth Group, Inc	479	0.55			
- Atkore, Inc	28	0.03	Home Builders					
2 Emerson Electric Co	255	0.29	2 DR Horton, Inc	239	0.27			
1 Honeywell International, Inc.	261	0.30	2 KB Home.....	125	0.14			
- Mettler-Toledo International, Inc.	51	0.06	2 Lennar Corp.....	383	0.44			
1 Trimble, Inc.	21	0.02	- Meritage Homes Corp. ..	33	0.04			
- Woodward, Inc	45	0.05	- NVR, Inc.	437	0.50			
Entertainment			- PulteGroup, Inc.	51	0.06			
2 Live Nation Entertainment, Inc.	184	0.21	1 Taylor Morrison Home Corp	69	0.08			
Environmental Control			- Toll Brothers, Inc.....	36	0.04			
- Republic Services, Inc... .	33	0.04	Home Furnishings					
1 Waste Management, Inc	113	0.13	3 Sonos, Inc.	64	0.07			
Food Products			Household Products					
1 Conagra Brands, Inc	19	0.02	- Clorox Co.	71	0.08			
1 General Mills, Inc	49	0.06	Insurance					
1 J M Smucker Co.	64	0.07	- Aflac, Inc.....	8	0.01			
- Kellanova	25	0.03	3 Allstate Corp.....	551	0.63			
3 Kraft Heinz Co.	109	0.13	- Assurant, Inc.....	46	0.05			
1 Kroger Co.	34	0.04	1 Berkshire Hathaway, Inc. (Class B).....	290	0.33			
1 Mondelez International, Inc	99	0.11	1 Brighthouse Financial, Inc	58	0.07			
- Sysco Corp.	16	0.02	1 Brown & Brown, Inc.	67	0.08			
8 Tyson Foods, Inc	492	0.56	1 Cincinnati Financial Corp	103	0.12			
Hand and Machine Tools			5 Corebridge Financial, Inc	142	0.16			
- Snap-on, Inc	21	0.02						
Health Care Equipment and Supplies								
2 Abbott Laboratories	216	0.25						

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

Russell Investment Company II plc
Russell Investments U.S. Quant Fund

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
1 Equitable Holdings, Inc	32	0.04			
4 Hartford Financial Services Group, Inc	411	0.47			
1 MetLife, Inc	65	0.07			
1 Principal Financial Group, Inc	67	0.08			
3 Progressive Corp.	567	0.65			
2 Reinsurance Group of America, Inc.	342	0.39			
2 Travelers Cos., Inc	458	0.52			
2 Unum Group	129	0.15			
- W R Berkley Corp	57	0.07			
Internet Software and Services					
3 Airbnb, Inc	473	0.54			
8 Alphabet, Inc. (Class A)	1,258	1.44			
10 Alphabet, Inc. (Class C)	1,513	1.74			
12 Amazon.com , Inc.	2,168	2.49			
- Booking Holdings, Inc. .	838	0.96			
5 Coupang, Inc.	88	0.10			
6 eBay, Inc.	297	0.34			
- Etsy, Inc.	10	0.01			
1 GoDaddy, Inc	65	0.07			
11 Lyft, Inc.	212	0.24			
2 Match Group, Inc.	70	0.08			
- MercadoLibre, Inc.	33	0.04			
5 Meta Platforms, Inc	2,185	2.51			
- Netflix, Inc	83	0.10			
3 Pinterest, Inc	84	0.10			
1 Squarespace, Inc	52	0.06			
1 Uber Technologies, Inc. .	91	0.10			
1 VeriSign, Inc	239	0.27			
Iron and Steel					
- Nucor Corp	90	0.10			
Lodging					
- Hilton Worldwide Holdings, Inc.	38	0.04			
Machinery					
2 AGCO Corp	198	0.23			
- Caterpillar, Inc	115	0.13			
- Deere & Co	37	0.04			
1 Flowserv Corp.	24	0.03			
- Oshkosh Corp	51	0.06			
4 Otis Worldwide Corp	432	0.49			
1 Vertiv Holdings Co	93	0.11			
Media					
- Charter Communications, Inc	41	0.05			
5 Comcast Corp	232	0.27			
4 Fox Corp. (Class A)	134	0.15			
1 New York Times Co	40	0.05			
1 Walt Disney Co	48	0.05			
Metals and Mining					
- Advanced Drainage Systems, Inc.....	49	0.06			
3 Newmont Corp. (US listed).....	111	0.13			
2 Southern Copper Corp.	177	0.20			
Miscellaneous Manufacturers					
2 3M Co.....	190	0.22			
- Carlisle Cos., Inc.	31	0.03			
- Illinois Tool Works, Inc	93	0.11			
1 Textron, Inc	99	0.11			
Office Electronics					
- Zebra Technologies Corp	36	0.04			
Oil and Gas					
2 Chevron Corp.	219	0.25			
1 ConocoPhillips	116	0.13			
1 Devon Energy Corp	40	0.05			
3 Exxon Mobil Corp.....	364	0.42			
2 Marathon Petroleum Corp	473	0.54			
- PBF Energy, Inc	16	0.02			
- Phillips 66.....	31	0.03			
4 Valero Energy Corp	671	0.77			
Oil and Gas Services					
2 Baker Hughes Co.....	80	0.09			
Paper and Forest Products					
2 International Paper Co... ..	81	0.09			
Personal Products					
- elf Beauty, Inc	35	0.04			
4 Procter & Gamble Co.	538	0.62			
Pharmaceuticals					
3 AbbVie, Inc.	590	0.68			
4 Bristol-Myers Squibb Co.	225	0.26			
3 Cardinal Health, Inc.... ..	328	0.37			
1 Cigna Group	216	0.25			
- CVS Health Corp.....	19	0.02			
- Dexcom, Inc.	11	0.01			
1 Eli Lilly & Co.....	1,175	1.35			
4 Ironwood Pharmaceuticals, Inc.... ..	34	0.04			
4 Johnson & Johnson.....	601	0.69			
1 McKesson Corp.....	603	0.69			
11 Merck & Co., Inc.....	1,389	1.59			
1 Neurocrine Biosciences, Inc	199	0.23			
12 Pfizer, Inc.	334	0.38			
1 Zoetis, Inc.....	146	0.17			
Pipelines					
1 Cheniere Energy, Inc.	165	0.19			

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

Russell Investment Company II plc

Russell Investments U.S. Quant Fund

Schedule of Investments - continued

31 March 2024

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

Russell Investment Company II plc
Russell Investments U.S. Quant Fund

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Telecommunications					
19 AT&T, Inc.....	328	0.37	- Union Pacific Corp.....	112	0.13
5 Cisco Systems, Inc	227	0.26	1 United Parcel Service, Inc	119	0.13
- Corning, Inc	15	0.02		81,245	93.17
1 Iridium Communications, Inc	36	0.04		Total Common Stock...	84,078
1 Motorola Solutions, Inc	318	0.36		Total Transferable Securities	84,078
1 T-Mobile U.S., Inc	129	0.15			
5 Verizon Communications, Inc	215	0.25			
Textile and Apparel					
1 NIKE, Inc.....	126	0.15		Investment Funds Ireland (3.45%)	(2023: 4.13%)
Transport					
5 CSX Corp.....	174	0.20		5 Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II Class SW Roll-up Shares	3,010
1 JB Hunt Transport Services, Inc	254	0.29			3.45
1 Landstar System, Inc.	183	0.21		Total Investment Funds	3,010
- Norfolk Southern Corp..	43	0.05			
2 Old Dominion Freight Line, Inc	407	0.47		Total Investments excluding Financial Derivative Instruments	87,088
1 Schneider National, Inc	28	0.03			

Financial Derivative Instruments (0.08%) (2023: 0.31%)

Open Futures Contracts (0.08%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
2,853	5,188.15	11 of S&P 500 E-mini Index Futures Long Futures Contracts Expiring June 2024.....	66	0.08
		Net unrealised gain (loss) on open futures contracts	66	0.08
		Total Financial Derivative Instruments	66	0.08

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (99.94%).....	87,154	99.94
Other Net Assets (0.06%)	51	0.06
Net Assets	87,205	100.00

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

Russell Investment Company II plc
Russell Investments U.S. Quant Fund

Schedule of Investments - continued

31 March 2024

<u>Analysis of gross assets – (unaudited)</u>	% of gross assets
Transferable securities admitted to an official stock exchange listing	94.91
Investment funds (UCITS)	3.40
Exchange traded financial derivative instruments	0.07
Other assets	1.62
	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 2024

Broker/counterparty	Open Futures		Total	
	Contracts		USD '000	
	Unrealised Gains	Losses	Fair Value Assets	Liabilities
Bank of America Merrill Lynch.....	66	-	66	-
Total financial derivative positions	66	-	66	-

As at 31 March 2023

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

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 2024 and 31 March 2023.

As at 31 March 2024

	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.....	84,078	-	-	84,078
Investment funds	-	3,010	-	3,010
Unrealised gain on open futures contracts	66	-	-	66
Total assets.....	84,144	3,010	-	87,154

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

Russell Investment Company II plc
Russell Investments U.S. Quant Fund

Schedule of Investments - continued

31 March 2024

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

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

Russell Investment Company II plc
Russell Investments U.S. Quant Fund

Statement of Changes in Composition of Portfolio* (unaudited)

For the financial year ended 31 March 2024

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II Class SW Roll-up Shares	61,240	Russell Investments U.S. Dollar Cash Fund II Class SW Roll-up Shares	(63,755)
NVIDIA Corp.	3,762	Apple, Inc.	(5,667)
Apple, Inc.	2,428	Microsoft Corp.	(4,519)
Microsoft Corp.	1,987	NVIDIA Corp.	(3,754)
Merck & Co., Inc.	1,108	Meta Platforms, Inc.	(2,895)
HP, Inc.	917	Amazon.com , Inc.	(2,457)
Humana, Inc.	846	Adobe, Inc.	(1,585)
Adobe, Inc.	740	Netflix, Inc.	(1,492)
Otis Worldwide Corp.	694	Intel Corp.	(1,464)
Uber Technologies, Inc.	691	Alphabet, Inc. (Class C)	(1,435)
Valero Energy Corp.	687	Alphabet, Inc. (Class A)	(1,257)
Elevance Health, Inc.	680	Vertex Pharmaceuticals, Inc.	(1,253)
Amazon.com , Inc.	592	Mastercard, Inc.	(1,134)
Paychex, Inc.	580	HCA Healthcare, Inc.	(975)
Marathon Petroleum Corp.	571	FedEx Corp.	(965)
Automatic Data Processing, Inc.	566	Ford Motor Co.	(961)
Eli Lilly & Co.	565	AutoZone, Inc.	(960)
Kroger Co.	558	Trane Technologies PLC	(946)
Ford Motor Co.	558	General Motors Co.	(939)
Airbnb, Inc.	542	Uber Technologies, Inc.	(923)

* 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 2024

Russell Investments Limited

Investment Advisers as at 31 March 2024

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 2024, the Fund (Class B) returned 21.7 per cent on a gross-of-fee basis (20.5 per cent on a net-of-fee basis), while the benchmark* returned 25.1 per cent.

Market Comment

The MSCI World Net Index climbed 6.8% in the second quarter of 2023. Positive economic data and a resolution to the US debt ceiling talks helped propel equities higher in June following more muted performance in April and May. There was divergence across markets, with the US outpacing the global index and developed peers. Slow progress on controlling inflation and expectations of future rate hikes weighed on the UK and European markets. The US Dollar gained versus the Japanese Yen and most commodity-sensitive currencies but weakened against sterling and the euro. Oil prices fell as concerns about the global demand outlook persisted, in particular a sluggish post-Covid recovery in China. The Federal Reserve (Fed), European Central Bank (ECB) and the Bank of England (BoE) all raised rates over the quarter, by varying amounts.

The Index fell 3.5% over the third quarter of 2023. Equities retreated following earlier gains on rising expectations that interest rates would stay higher for longer prompted by hawkish comments from Central Banks. Soaring oil prices added to concerns that the battle over inflation may be prolonged. Worries over the Chinese economy, particularly the property sector, prompted a sell-off in Chinese equities mid-quarter although new stimulus measures from Beijing and a pick-up in manufacturing stemmed some of the falls. The US Dollar strengthened against most currencies. The Fed and BoE both raised rates by 25 basis points (bps) earlier in the quarter but left them unchanged at their September meetings. The ECB raised rates twice, each by 25 bps, bringing them to the bloc’s all-time high of 4.0%.

The Index climbed 11.4% in the final quarter of 2023. This was the best quarterly performance since the fourth quarter of 2020. Third-quarter market weakness continued into October on concerns about persistent inflation and a prolonged period of high interest rates. Geopolitical worries triggered by conflict in the Middle East added to investor caution. However, this pessimism faded rapidly in November, as evidence of falling inflation raised expectations of interest rate cuts ahead, fueled further by comments from Fed Chair Jerome Powell in December. The US Dollar retreated, losing its year-to-date gains, as markets priced in rate cuts by mid-2024, extending the rally in gold prices. The Fed, ECB, and the BoE all left interest rates unchanged at their rate-setting meetings.

The Index rose 8.9% in the first quarter of 2024. The year-end rally continued into 2024 propelling benchmark indices in the US, Europe and Japan to record highs. Sentiment was boosted by strong earnings results, optimism over artificial intelligence (AI)-related technology and resilient economic data. The US Dollar strengthened against most currencies as investors were faced with the prospect of fewer cuts than initially expected amid a buoyant US economy. Oil prices rose amid continuing geopolitical concerns in the Middle East and Ukraine. The Fed, the ECB, and the BoE, all left interest rates unchanged, as expected.

Principal Money Manager's Report - continued

General Comment on Money Managers/Performance

The Fund underperformed the benchmark in a strong second quarter of 2023 for equities. Positive economic data and a resolution to the US debt ceiling crisis helped propel equities higher in June following more muted performance in April and May. Strong earnings results, notably from big tech names, and soaring interest in AI-related themes also boosted sentiment. The Fund's tilt to smaller caps was unrewarded as large cap and growth styles were dominant, similar to the first quarter. At the sector level, stock selection within information technology (technology hardware & equipment, semiconductors) was detrimental, notably underweight exposure to Nvidia and Apple. Stock selection within consumer discretionary also detracted. However, selection within utilities was helpful, including an overweight to Centrica.

The Fund underperformed the benchmark in a third quarter of 2023 when equities fell despite early gains. Hawkish comments from Central Banks prompted rising expectations that interest rates would stay higher for longer. The Fund's tilt to small caps was unrewarded in the market environment. At the sector level, stock selection within information technology (software & services, semiconductors) was detrimental to performance. This included off-benchmark positions in Sansan and Money Forward. In semiconductors, an overweight to Infineon Technologies and an underweight to Nvidia detracted although this was mitigated by an underweight to ASML Holding. Stock selection within consumer staples was also unrewarded, including overweights to Heineken and Carlsberg. However, underweight exposure to and stock selection within utilities was effective, notably an overweight to Centrica.

The Fund underperformed the benchmark return over the last quarter of 2023 when hopes of interest rate cuts propelled a strong rally from November, reversing October's losses. The impact of factor positioning was slightly positive due to a small cap tilt, although underweight exposure to the US detracted. In sectors, stock selection within materials was detrimental, including an overweight to Anglo American and an underweight to Shin-Etsu Chemical Co. In utilities, an overweight to Centrica was unhelpful, while in information technology underweights to Broadcom and Apple detracted. However, an underweight to energy and stock selection within consumer discretionary (underweight autos) and consumer staples (underweight British American Tobacco) were additive.

The Fund underperformed against the benchmark in the first quarter of 2024. The tilt towards value and smaller cap stocks was unrewarded during the period. In sectors, stock selection within industrials was a key detractor, followed by selection within health care. However, an underweight to Apple and an overweight to Taiwan Semiconductor Manufacturing Company (TSMC) was additive.

Past performance is no indication of present or future performance.

* Benchmark Source: MSCI World Net

Russell Investments Limited

May 2024

Russell Investment Company II plc
Russell Investments World Equity Fund

Balance Sheet

As at 31 March 2024

	31 March 2024 USD '000	31 March 2023 USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	1,485,267	1,575,793
Cash at bank (Note 3).....	10,299	8,330
Cash held with brokers and counterparties for open financial derivative instruments (Note 3).....	27,467	27,736
Debtors:		
Receivable for investments sold.....	-	5,641
Receivable on fund shares issued.....	1,219	1,571
Dividends receivable	3,739	4,893
	1,527,991	1,623,964
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	(5,498)	(19,536)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	-	(5,216)
Payable on fund shares redeemed.....	(1,083)	(642)
Distributions payable on income share classes.....	-	(585)
Management fees payable	(1,025)	(1,254)
Depositary fees payable	(64)	(29)
Sub-custodian fees payable	(41)	(16)
Administration fees payable	(126)	(48)
Audit fees payable.....	(22)	(26)
Other fees payable.....	(121)	(48)
	(7,980)	(27,400)
Net assets attributable to redeemable participating shareholders.....	1,520,011	1,596,564

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

Russell Investment Company II plc
Russell Investments World Equity Fund

Profit and Loss Account

For the financial year ended 31 March 2024

	2024 USD'000	2023 USD'000
Income		
Dividends	36,074	40,318
Interest income	2,286	-
Other income	65	516
	38,425	40,834
Net gain (loss) on investment activities (Note 4)	287,199	(172,014)
	325,624	(131,180)
Total investment income (expense)		
Expenses		
Management fees (Note 5)	(14,511)	(15,979)
Depository fees (Note 6).....	(195)	(187)
Sub-custodian fees (Note 6)	(123)	(112)
Administration and transfer agency fees (Note 6).....	(442)	(477)
Audit fees (Note 6)	(22)	(26)
Professional fees.....	(132)	(117)
Other fees	(320)	(241)
	(15,745)	(17,139)
Total operating expenses		
Net income (expense)	309,879	(148,319)
Finance costs		
Distributions (Note 8)	(16,570)	(19,490)
Profit (loss) for the financial year before taxation	293,309	(167,809)
Taxation (Note 9)		
Withholding tax	(5,081)	(5,478)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	288,228	(173,287)

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.

Russell Investment Company II plc
Russell Investments World Equity Fund

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2024

	2024 USD'000	2023 USD'000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	288,228	(173,287)
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 8).....	14,574	16,909
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 10)	(379,355)	(318,903)
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(76,553)	(475,281)
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	1,596,564	2,071,845
End of financial year	1,520,011	1,596,564

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

Russell Investment Company II plc
Russell Investments World Equity Fund

Schedule of Investments

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Transferable Securities (91.55%) (2023: 93.25%)			2 RenaissanceRe Holdings Ltd.	<u>423</u>	<u>0.03</u>
Common Stock (91.53%) (2023: 93.16%)				<u>4,231</u>	<u>0.28</u>
Australia (0.60%)					
Commercial Services and Supplies			Canada (1.51%)		
205 Brambles Ltd.	2,155	0.14	Auto Components		
Entertainment			9 Magna International, Inc. (US listed)	468	0.03
15 Aristocrat Leisure Ltd. ..	431	0.03	Banks		
Health Care Equipment and Supplies			13 Royal Bank of Canada...	1,330	0.09
1 Cochlear Ltd.	301	0.02	10 Toronto-Dominion Bank	590	0.04
Insurance			Containers and Packaging		
73 Insurance Australia Group Ltd.	306	0.02	4 CCL Industries, Inc.	228	0.01
Iron and Steel			Diversified Financials		
25 BlueScope Steel Ltd.	388	0.03	11 TMX Group Ltd.	288	0.02
Metals and Mining			Electric Utilities		
27 BHP Group Ltd.			7 Atco Ltd.	211	0.02
(Australia listed)	777	0.05	2 Hydro One Ltd.	54	0.00
48 Northern Star Resources Ltd.	449	0.03	Food Products		
Miscellaneous Manufacturers			2 George Weston Ltd.	287	0.02
41 Orica Ltd.	484	0.03	7 Loblaw Cos. Ltd.	797	0.05
Oil and Gas			Hand and Machine Tools		
9 Ampol Ltd.	228	0.01	13 Finning International, Inc.	372	0.02
27 Woodside Energy Group Ltd. (Australia listed)	542	0.04	Insurance		
Real Estate Investment Trust			8 Great-West Lifeco, Inc.	268	0.01
34 Charter Hall Group	307	0.02	5 Intact Financial Corp.	725	0.05
46 Goodman Group	1,015	0.07	42 Manulife Financial Corp.	1,057	0.07
Telecommunications			14 Sun Life Financial, Inc.	746	0.05
667 Telstra Group Ltd.	<u>1,679</u>	<u>0.11</u>	Internet Software and Services		
	<u>9,062</u>	<u>0.60</u>	35 Shopify, Inc. (US listed)	2,672	0.18
Austria (0.01%)			Metals and Mining		
Banks			12 Agnico Eagle Mines Ltd.	687	0.05
3 BAWAG Group AG	<u>205</u>	<u>0.01</u>	70 B2Gold Corp.	183	0.01
Bermuda (0.28%)			40 Barrick Gold Corp. (Canada listed)	672	0.04
Computers and Peripherals			15 Cameco Corp. (US listed)	662	0.04
420 AutoStore Holdings Ltd.	773	0.05	Oil and Gas		
Holding Companies - Diversified Operations			5 Imperial Oil Ltd.	343	0.02
33 Jardine Matheson Holdings Ltd.	1,234	0.08	16 Suncor Energy, Inc.	6,111	0.40
Insurance			8 Tourmaline Oil Corp.	348	0.03
3 Arch Capital Group Ltd.	259	0.02	Retail Trade		
5 Axis Capital Holdings Ltd.	332	0.02	16 Dollarama, Inc.	1,244	0.08
3 Everest Group Ltd.	1,210	0.08	Software		
			14 Descartes Systems Group, Inc.	1,335	0.09

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

Russell Investment Company II plc
Russell Investments World Equity Fund

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %			
Transport								
10 Canadian National Railway Co. (Canada listed)	1,298	0.09	8 Elisa OYJ	338	0.02			
	<u>22,976</u>	1.51		<u>11,698</u>	0.77			
Cayman Islands (0.41%)								
Food Products								
95 CK Hutchison Holdings Ltd.	456	0.03	51 Publicis Groupe SA	5,537	0.36			
Internet Software and Services								
46 Alibaba Group Holding Ltd. ADR	3,307	0.22	24 Thales SA	4,026	0.26			
1 Baidu, Inc. ADR	177	0.01						
52 Tencent Holdings Ltd.	2,015	0.13	Banks					
Real Estate								
85 CK Asset Holdings Ltd..	350	0.02	92 BNP Paribas SA	6,530	0.43			
	<u>6,305</u>	0.41						
Curacao (0.23%)								
Oil and Gas Services								
64 Schlumberger NV	3,481	0.23	16 Pernod Ricard SA	2,647	0.17			
Denmark (1.23%)								
Banks								
3 Ringkjøbing Landbobank AS	585	0.04	59 Cie de Saint-Gobain SA	4,571	0.30			
Beverages								
19 Carlsberg AS	2,672	0.18	27 Arkema SA	2,883	0.19			
Biotechnology								
2 Genmab AS	480	0.03	20 Capgemini SE	4,600	0.30			
Electrical Equipment			Electric Utilities					
12 Chemometec AS	745	0.05	196 Engie SA	3,288	0.22			
Energy Equipment and Services			Electrical Equipment					
144 Vestas Wind Systems AS	4,027	0.26	9 Legrand SA	983	0.07			
Pharmaceuticals			17 Schneider Electric SE	3,855	0.25			
80 Novo Nordisk AS	10,178	0.67	Food Products					
	<u>18,687</u>	1.23	143 Carrefour SA	2,443	0.16			
Finland (0.77%)			Health Care Equipment and Supplies					
Banks			4 EssilorLuxottica SA	1,011	0.07			
41 Nordea Bank Abp (Sweden listed)	460	0.03	4 Sartorius Stedim Biotech	1,053	0.07			
Insurance			Insurance					
13 Sampo OYJ	549	0.04	113 AXA SA	4,267	0.28			
Machinery			Lodging					
9 Kone OYJ	406	0.03	57 Accor SA	2,666	0.18			
128 Metso OYJ	1,527	0.10	Oil and Gas					
Oil and Gas			98 TotalEnergies SE	6,718	0.44			
102 Neste OYJ	2,766	0.18	Personal Products					
Paper and Forest Products			5 L'Oréal SA	2,356	0.16			
169 UPM-Kymmene OYJ	5,652	0.37	Pharmaceuticals					
			68 Sanofi SA	6,687	0.44			
			15 Sanofi SA ADR	723	0.05			
Semiconductor Equipment and Products			Textile and Apparel					
			12 SOITEC	1,211	0.08			
			- Hermes International SCA					
				511	0.03			

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

Russell Investment Company II plc
Russell Investments World Equity Fund

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
5 Kering SA	2,167	0.14			
7 LVMH Moet Hennessy Louis Vuitton SE	5,999	0.40			
Water Utilities					
130 Veolia Environnement SA	4,229	0.28			
	<u>80,961</u>	<u>5.33</u>			
Germany (3.91%)					
Automobiles					
42 Bayerische Motoren Werke AG	4,815	0.32			
125 Daimler Truck Holding AG	6,345	0.42			
83 Mercedes-Benz Group AG	6,609	0.43			
Banks					
6 Commerzbank AG	85	0.01			
12 Deutsche Bank AG	186	0.01			
Computers and Peripherals					
21 Bechtle AG	1,088	0.07			
Diversified Financials					
3 Deutsche Boerse AG	623	0.04			
Health Care Equipment and Supplies					
27 Siemens Healthineers AG	1,651	0.11			
Insurance					
13 Allianz SE	4,075	0.27			
2 Hannover Rueck SE	478	0.03			
3 Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	1,551	0.10			
Machinery					
10 Stabilus SE	656	0.04			
Miscellaneous Manufacturers					
39 Siemens AG	7,448	0.49			
Pharmaceuticals					
31 Merck KGaA	5,526	0.36			
Retail Trade					
8 HUGO BOSS AG	457	0.03			
Semiconductor Equipment and Products					
175 Infineon Technologies AG	5,945	0.39			
Software					
19 SAP SE	3,705	0.24			
Telecommunications					
203 Deutsche Telekom AG ...	4,937	0.33			
Transport					
75 Deutsche Post AG	3,250	0.22			
	<u>59,430</u>	<u>3.91</u>			
Hong Kong (0.12%)					
Banks					
284 BOC Hong Kong Holdings Ltd	762	0.05			
Electric Utilities					
30 Power Assets Holdings Ltd.	178	0.01			
Real Estate					
111 Swire Pacific Ltd	909	0.06			
	<u>1,849</u>	<u>0.12</u>			
India (0.19%)					
Banks					
51 HDFC Bank Ltd. ADR..	2,852	0.19			
Ireland (2.22%)					
Airlines					
19 Ryanair Holdings PLC ADR	2,700	0.18			
Building Products					
37 CRH PLC (UK listed)	3,152	0.20			
10 James Hardie Industries PLC	418	0.03			
46 Kingspan Group PLC	4,240	0.28			
4 Trane Technologies PLC	1,200	0.08			
Chemicals					
- Linde PLC	207	0.01			
Computers and Peripherals					
1 Accenture PLC	487	0.03			
35 Seagate Technology Holdings PLC	3,253	0.22			
Entertainment					
15 Flutter Entertainment PLC (UK listed)	2,967	0.19			
Health Care Equipment and Supplies					
69 Medtronic PLC	5,987	0.39			
Insurance					
1 Aon PLC	437	0.03			
9 Willis Towers Watson PLC	2,391	0.16			
Paper and Forest Products					
115 Smurfit Kappa Group PLC	5,255	0.35			
Pharmaceuticals					
9 Jazz Pharmaceuticals PLC	1,056	0.07			
	<u>33,750</u>	<u>2.22</u>			

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

Russell Investment Company II plc
Russell Investments World Equity Fund

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %																																																																																																																																																																																																						
Italy (0.84%)																																																																																																																																																																																																											
Banks																																																																																																																																																																																																											
7 Banca Mediolanum SpA	76	0.01	153 Chubu Electric Power Co., Inc.	1,997	0.13																																																																																																																																																																																																						
208 Banca Monte dei Paschi di Siena SpA	944	0.06	178 Kansai Electric Power Co., Inc.	2,528	0.17																																																																																																																																																																																																						
129 BPER Banca	608	0.04	29 Brother Industries Ltd.	542	0.03																																																																																																																																																																																																						
23 FinecoBank Banca Fineco SpA	344	0.02	277 Casio Computer Co. Ltd.	2,384	0.16																																																																																																																																																																																																						
177 UniCredit SpA	6,736	0.45	6 Hirose Electric Co. Ltd.	574	0.04																																																																																																																																																																																																						
Electric Utilities																																																																																																																																																																																																											
347 Enel SpA	2,295	0.15	270 Kyocera Corp.	3,595	0.23																																																																																																																																																																																																						
Retail Trade																																																																																																																																																																																																											
23 Moncler SpA	1,696	0.11	232 Mabuchi Motor Co. Ltd.	4,218	0.28																																																																																																																																																																																																						
	<u>12,699</u>	<u>0.84</u>	171 Siix Corp.	1,943	0.13																																																																																																																																																																																																						
Japan (9.08%)																																																																																																																																																																																																											
Aerospace and Defence																																																																																																																																																																																																											
180 IHI Corp.	4,802	0.32	20 Nissin Foods Holdings Co. Ltd.	543	0.04																																																																																																																																																																																																						
Auto Components																																																																																																																																																																																																											
14 Bridgestone Corp.	606	0.04	26 Yakult Honsha Co. Ltd.	535	0.03																																																																																																																																																																																																						
41 Denso Corp.	782	0.05	Hand and Machine Tools																																																																																																																																																																																																								
448 Nipponbo Holdings, Inc.	3,595	0.24		<u>2,285</u>	<u>0.15</u>	Health Care Equipment and Supplies						Automobiles						720 Hino Motors Ltd.	2,403	0.16	256 Topcon Corp.	2,948	0.19	53 Mazda Motor Corp.	613	0.04	Health Care Providers and Services						49 Subaru Corp.	1,109	0.07		<u>2,601</u>	<u>0.17</u>	Home Builders						281 Suzuki Motor Corp.	3,193	0.21	Banks						51 Sumitomo Mitsui Financial Group, Inc.	2,976	0.20	160 Sekisui Chemical Co. Ltd.	2,336	0.15	Building Products			50 Sekisui House Ltd.	1,139	0.08	130 Rinnai Corp.	2,974	0.19	Home Furnishings						71 Taiheiyo Cement Corp.	1,619	0.11	Chemicals						274 Asahi Kasei Corp.	2,003	0.13	247 Panasonic Holdings Corp.	2,353	0.16	141 KH Neochem Co. Ltd.	2,133	0.14	24 Sony Group Corp.	2,033	0.13	4 Nitto Denko Corp.	373	0.03	Hotels, Restaurants and Leisure						311 Teijin Ltd.	2,819	0.19		<u>3,812</u>	<u>0.25</u>	Insurance						585 Toray Industries, Inc.	2,803	0.18	Commercial Services and Supplies						492 Sohgo Security Services Co. Ltd.	2,665	0.18	119 MS&AD Insurance Group Holdings, Inc.	2,091	0.14	Computers and Peripherals			105 Sompo Holdings, Inc.	2,186	0.14	162 Eocom Co. Ltd.	1,662	0.11	50 Tokio Marine Holdings, Inc.	1,580	0.11	91 NET One Systems Co. Ltd.	1,597	0.10	Machinery						Construction and Engineering			13 Keyence Corp.	6,113	0.40	239 JGC Holdings Corp.	2,337	0.15	194 Mitsubishi Electric Corp.	3,237	0.21	Distributors			4 SMC Corp.	2,077	0.14	13 Mitsui & Co. Ltd.	624	0.04	Metals and Mining						Office Electronics			188 MISUMI Group, Inc.	2,615	0.17		<u>1,163</u>	<u>0.07</u>	Office Electronics							<u>3,780</u>	<u>0.25</u>	The accompanying notes are an integral part of the financial statements.					
	<u>2,285</u>	<u>0.15</u>	Health Care Equipment and Supplies																																																																																																																																																																																																								
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720 Hino Motors Ltd.	2,403	0.16	256 Topcon Corp.	2,948	0.19																																																																																																																																																																																																						
53 Mazda Motor Corp.	613	0.04	Health Care Providers and Services																																																																																																																																																																																																								
49 Subaru Corp.	1,109	0.07		<u>2,601</u>	<u>0.17</u>	Home Builders						281 Suzuki Motor Corp.	3,193	0.21	Banks						51 Sumitomo Mitsui Financial Group, Inc.	2,976	0.20	160 Sekisui Chemical Co. Ltd.	2,336	0.15	Building Products			50 Sekisui House Ltd.	1,139	0.08	130 Rinnai Corp.	2,974	0.19	Home Furnishings						71 Taiheiyo Cement Corp.	1,619	0.11	Chemicals						274 Asahi Kasei Corp.	2,003	0.13	247 Panasonic Holdings Corp.	2,353	0.16	141 KH Neochem Co. Ltd.	2,133	0.14	24 Sony Group Corp.	2,033	0.13	4 Nitto Denko Corp.	373	0.03	Hotels, Restaurants and Leisure						311 Teijin Ltd.	2,819	0.19		<u>3,812</u>	<u>0.25</u>	Insurance						585 Toray Industries, Inc.	2,803	0.18	Commercial Services and Supplies						492 Sohgo Security Services Co. Ltd.	2,665	0.18	119 MS&AD Insurance Group Holdings, Inc.	2,091	0.14	Computers and Peripherals			105 Sompo Holdings, Inc.	2,186	0.14	162 Eocom Co. Ltd.	1,662	0.11	50 Tokio Marine Holdings, Inc.	1,580	0.11	91 NET One Systems Co. Ltd.	1,597	0.10	Machinery						Construction and Engineering			13 Keyence Corp.	6,113	0.40	239 JGC Holdings Corp.	2,337	0.15	194 Mitsubishi Electric Corp.	3,237	0.21	Distributors			4 SMC Corp.	2,077	0.14	13 Mitsui & Co. Ltd.	624	0.04	Metals and Mining						Office Electronics			188 MISUMI Group, Inc.	2,615	0.17		<u>1,163</u>	<u>0.07</u>	Office Electronics							<u>3,780</u>	<u>0.25</u>	The accompanying notes are an integral part of the financial statements.																																						
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Russell Investment Company II plc
Russell Investments World Equity Fund

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Oil and Gas					
254 ENEOS Holdings, Inc...	1,221	0.08			
Personal Products					
90 Kao Corp.	3,352	0.22			
Pharmaceuticals					
117 Nippon Shinyaku Co. Ltd.	3,457	0.23			
12 Ono Pharmaceutical Co. Ltd.	190	0.01			
361 Santen Pharmaceutical Co. Ltd	3,551	0.23			
Retail Trade					
153 Marui Group Co. Ltd	2,448	0.16			
155 Ryohin Keikaku Co. Ltd.	2,526	0.17			
Semiconductor Equipment and Products					
5 Tokyo Electron Ltd	1,323	0.09			
Software					
83 Square Enix Holdings Co. Ltd	3,177	0.21			
Telecommunications					
76 KDDI Corp	2,241	0.15			
396 Nippon Telegraph & Telephone Corp.	471	0.03			
139 SoftBank Corp	1,786	0.12			
Toys, Games and Hobbies					
5 Nintendo Co. Ltd	256	0.02			
Transport					
237 Nagoya Railroad Co. Ltd.	3,302	0.22			
51 Sankyu, Inc	1,757	0.11			
	<u>137,954</u>	9.08			
Jersey, Channel Islands (0.04%)					
Distributors					
3 Ferguson PLC.....	600	0.04			
Korea, Republic of (0.90%)					
Auto Components					
3 LG Energy Solution Ltd.	893	0.06			
Banks					
30 Shinhan Financial Group Co. Ltd	1,053	0.07			
Semiconductor Equipment and Products					
195 Samsung Electronics Co. Ltd.....	<u>11,716</u>	0.77			
	<u>13,662</u>	0.90			
Luxembourg (0.40%)					
Internet Software and Services					
12 Spotify Technology SA..	3,087	0.20			
Iron and Steel					
103 ArcelorMittal SA	2,829	0.19			
Metals and Mining					
11 Tenaris SA	<u>217</u>	0.01			
	<u>6,133</u>	0.40			
Marshall Islands (0.03%)					
Transport					
7 Teekay Tankers Ltd	<u>397</u>	0.03			
Netherlands (4.35%)					
Aerospace and Defence					
54 Airbus SE	10,012	0.66			
Automobiles					
4 Ferrari NV	2,022	0.13			
127 Stellantis NV (France listed)	3,607	0.24			
Banks					
706 ING Groep NV	11,628	0.77			
Beverages					
101 Davide Campari-Milano NV	1,010	0.07			
81 Heineken NV	7,846	0.51			
Biotechnology					
3 Argenx SE	1,080	0.07			
Chemicals					
33 Akzo Nobel NV	2,477	0.16			
Commercial Services and Supplies					
- Adyen NV	605	0.04			
Diversified Financials					
33 AerCap Holdings NV....	2,827	0.19			
Entertainment					
71 Universal Music Group NV (Netherlands listed).	2,138	0.14			
Health Care Equipment and Supplies					
45 Koninklijke Philips NV (US listed)	898	0.06			
Insurance					
9 ASR Nederland NV	426	0.03			
8 NN Group NV	392	0.02			
Internet Software and Services					
64 Prosus NV	2,001	0.13			
Media					
1 Wolters Kluwer NV	212	0.01			
Oil and Gas Services					
220 SBM Offshore NV	3,514	0.23			
Pipelines					
5 Koninklijke Vopak NV	189	0.01			
Semiconductor Equipment and Products					
1 ASM International NV	317	0.02			

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

Russell Investment Company II plc
Russell Investments World Equity Fund

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
8 ASML Holding NV	7,635	0.50			
4 BE Semiconductor Industries NV	680	0.05			
70 STMicroelectronics NV (France listed)	3,027	0.20			
Telecommunications					
423 Koninklijke KPN NV	<u>1,582</u>	0.11			
	<u>66,125</u>	4.35			
New Zealand (0.01%)					
Telecommunications					
56 Spark New Zealand Ltd.	<u>160</u>	0.01			
Norway (0.12%)					
Oil and Gas					
29 Equinor ASA	763	0.05			
Shipbuilding					
12 Kongsberg Gruppen ASA	<u>793</u>	0.05			
Telecommunications					
26 Telenor ASA	<u>294</u>	0.02			
	<u>1,850</u>	0.12			
Panama (0.02%)					
Hotels, Restaurants and Leisure					
16 Carnival Corp.	<u>269</u>	0.02			
Poland (0.07%)					
Food Products					
12 Dino Polska SA	<u>1,130</u>	0.07			
Portugal (0.15%)					
Electric Utilities					
429 EDP - Energias de Portugal SA	<u>1,673</u>	0.11			
Food Products					
28 Jeronimo Martins SGPS SA	<u>552</u>	0.04			
	<u>2,225</u>	0.15			
Singapore (0.24%)					
Banks					
38 DBS Group Holdings Ltd.	<u>1,012</u>	0.07			
62 Oversea-Chinese Banking Corp. Ltd	624	0.04			
80 United Overseas Bank Ltd.	<u>1,729</u>	0.11			
Telecommunications					
137 Singapore Telecommunications Ltd.	<u>257</u>	0.02			
	<u>3,622</u>	0.24			
Spain (1.09%)					
Banks					
352 Banco Bilbao Vizcaya Argentaria SA	<u>4,197</u>	0.27			
738 Banco Santander SA	<u>3,607</u>	0.24			
1,156 CaixaBank SA	<u>5,608</u>	0.37			
Commercial Services and Supplies					
15 Amadeus IT Group SA	<u>949</u>	0.06			
Construction and Engineering					
36 Cellnex Telecom SA	<u>1,277</u>	0.08			
Oil and Gas					
29 Repsol SA	<u>481</u>	0.03			
Retail Trade					
10 Industria de Diseno Textil SA	<u>524</u>	0.04			
	<u>16,643</u>	1.09			
Sweden (0.56%)					
Distributors					
38 AddTech AB	<u>861</u>	0.06			
Electrical Equipment					
57 Assa Abloy AB	<u>1,636</u>	0.11			
86 NCAB Group AB	<u>565</u>	0.03			
Health Care Equipment and Supplies					
23 Lifco AB	<u>597</u>	0.04			
Machinery					
37 Atlas Copco AB (Class B)	<u>550</u>	0.03			
54 Sandvik AB	<u>1,186</u>	0.08			
Metals and Mining					
13 Boliden AB	<u>364</u>	0.02			
Miscellaneous Manufacturers					
28 Trelleborg AB	<u>1,018</u>	0.07			
Other Finance					
57 EQT AB	<u>1,811</u>	0.12			
	<u>8,588</u>	0.56			
Switzerland (3.14%)					
Beverages					
13 Coca-Cola HBC AG	<u>427</u>	0.03			
Building Products					
5 Geberit AG	<u>2,799</u>	0.18			
Commercial Services and Supplies					
3 SGS SA	<u>335</u>	0.02			
Computers and Peripherals					
22 Logitech International SA	<u>1,934</u>	0.13			
Diversified Financials					
2 Swissquote Group Holding SA	<u>447</u>	0.03			

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

Russell Investment Company II plc
Russell Investments World Equity Fund

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Electrical Equipment					
30 ABB Ltd.	1,392	0.09	2,071 Lloyds Banking Group		
2 Garmin Ltd.	377	0.02	PLC .....1,354	0.09	
3 TE Connectivity Ltd	411	0.03	647 NatWest Group PLC .....2,168	0.14	
Food Products					
95 Nestle SA	10,071	0.66	93 Diageo PLC .....3,423	0.23	
Health Care Equipment and Supplies					
9 Alcon, Inc.	716	0.05	18 Royalty Pharma PLC	545	0.04
1 Sonova Holding AG	465	0.03	Biotechnology		
6 Straumann Holding AG	967	0.06	50 Ashtead Group PLC .....3,516	0.23	
Insurance			66 Bunzl PLC .....2,532	0.17	
2 Chubb Ltd.	533	0.04	27 Intertek Group PLC .....1,716	0.11	
5 Swiss Re AG	670	0.04	9 RELX PLC .....393	0.03	
2 Zurich Insurance Group AG	1,125	0.07	Computers and Peripherals		
Pharmaceuticals			37 Softcat PLC .....740	0.05	
63 Novartis AG	6,086	0.40	Diversified Financials		
43 Roche Holding AG (Non-voting rights)	10,932	0.72	222 Allfunds Group PLC .....1,605	0.10	
Retail Trade			13 London Stock Exchange		
39 Cie Financiere Richemont SA (Class A)	5,889	0.39	Group PLC .....1,513	0.10	
Telecommunications			19 Schroders PLC .....92	0.01	
3 Swisscom AG	1,912	0.13	9 St. James's Place PLC .....55	0.00	
Transport			Electric Utilities		
1 Kuehne & Nagel International AG	316	0.02	154 SSE PLC .....3,205	0.21	
	<u>47,804</u>	<u>3.14</u>	Food Products		
Taiwan (1.92%)			129 Compass Group PLC	3,770	0.25
Semiconductor Equipment and Products			226 Tesco PLC .....848	0.05	
133 Taiwan Semiconductor Manufacturing Co. Ltd.....	3,196	0.21	Gas Utilities		
191 Taiwan Semiconductor Manufacturing Co. Ltd. ADR	<u>26,011</u>	<u>1.71</u>	121 Centrica PLC .....195	0.01	
	<u>29,207</u>	<u>1.92</u>	Household Products		
Thailand (0.13%)			59 Reckitt Benckiser		
Banks			Group PLC .....3,359	0.22	
256 Kasikornbank PCL NVDR	870	0.06	Internet Software and Services		
346 SCB X PCL NVDR	1,081	0.07	60 Auto Trader Group		
	<u>1,951</u>	<u>0.13</u>	PLC .....528	0.03	
United Kingdom (5.77%)			Lodging		
Aerospace and Defence			41 InterContinental Hotels		
394 BAE Systems PLC	6,713	0.44	Group PLC .....4,312	0.28	
60 Rolls-Royce Holdings PLC	323	0.02	86 Whitbread PLC .....3,600	0.24	
Banks			Machinery		
24 Barclays PLC	56	0.01	14 Spirax-Sarco		
272 HSBC Holdings PLC	2,129	0.14	Engineering PLC .....1,754	0.12	
Media			Media		
			33 Informa PLC .....343	0.02	
Metals and Mining			Metals and Mining		
			110 Anglo American PLC....	2,723	0.18
Oil and Gas			Oil and Gas		
			841 BP PLC .....5,268	0.35	
			48 BP PLC ADR .....1,807	0.12	
			7 Shell PLC (UK listed) .....251	0.01	
			21 Shell PLC ADR .....1,385	0.09	

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

Russell Investment Company II plc
Russell Investments World Equity Fund

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %			
Other Finance								
25 3i Group PLC	898	0.06	1 PNC Financial Services Group, Inc.....	133	0.01			
Paper and Forest Products								
11 Mondi PLC	195	0.01	9 Regions Financial Corp	194	0.01			
Personal Products								
119 Unilever PLC (UK listed)	5,992	0.39	4 State Street Corp.....	303	0.02			
Pharmaceuticals								
72 AstraZeneca PLC	9,781	0.64	3 U.S. Bancorp	148	0.01			
48 AstraZeneca PLC ADR .	3,247	0.22	89 Wells Fargo & Co.....	5,134	0.34			
35 GSK PLC ADR	1,493	0.10	Beverages					
Retail Trade								
1,691 JD Sports Fashion PLC.	2,873	0.19	31 Celsius Holdings, Inc.	2,534	0.17			
Semiconductor Equipment and Products			87 Coca-Cola Co.	5,305	0.35			
3 ARM Holdings PLC ADR	387	0.03	39 Keurig Dr Pepper, Inc....	1,210	0.08			
Telecommunications			16 Monster Beverage Corp	954	0.06			
680 Vodafone Group PLC	605	0.04	55 PepsiCo, Inc.....	9,709	0.64			
	87,692	5.77	Biotechnology					
United States (45.86%)								
Advertising								
3 Trade Desk, Inc.	229	0.02	1 Amgen, Inc.....	303	0.02			
Aerospace and Defence			1 Biogen, Inc.	157	0.01			
26 General Dynamics Corp	7,302	0.48	25 Gilead Sciences, Inc.	1,864	0.12			
11 L3Harris Technologies, Inc	2,275	0.15	35 Incyte Corp	1,971	0.13			
6 Northrop Grumman Corp	3,003	0.20	1 Regeneron Pharmaceuticals, Inc.....	775	0.05			
Agriculture			1 United Therapeutics Corp	206	0.01			
14 Archer-Daniels-Midland Co.	894	0.06	7 Vertex Pharmaceuticals, Inc	2,997	0.20			
Airlines			Building Products					
93 Delta Air Lines, Inc.....	4,473	0.29	3 Boise Cascade Co	396	0.03			
Auto Components			1 Builders FirstSource, Inc	245	0.02			
6 Autoliv, Inc.	707	0.05	56 Carrier Global Corp.....	3,245	0.21			
Automobiles			2 Fortune Brands Innovations, Inc.	211	0.01			
4 Cummins, Inc.	1,275	0.09	3 Owens Corning.....	509	0.03			
14 Ford Motor Co.	187	0.01	Chemicals					
69 General Motors Co.....	3,143	0.21	5 Air Products & Chemicals, Inc.	1,159	0.08			
3 PACCAR, Inc.	337	0.02	1 Albemarle Corp.	123	0.01			
5 Tesla, Inc.	791	0.05	2 CF Industries Holdings, Inc	174	0.01			
Banks			3 Dow, Inc.	157	0.01			
34 Bank of America Corp .	1,279	0.08	2 DuPont de Nemours, Inc	198	0.01			
96 Citigroup, Inc.	6,078	0.40	3 Ecolab, Inc.	761	0.05			
7 Goldman Sachs Group, Inc	2,777	0.18	26 FMC Corp.	1,651	0.11			
34 JPMorgan Chase & Co. .	6,911	0.46	3 Mosaic Co	90	0.01			
2 M&T Bank Corp.	254	0.02	3 RPM International, Inc..	346	0.02			
			17 Sherwin-Williams Co. ...	5,845	0.38			
Commercial Services and Supplies								
92 Russell Investments World Equity Fund								
The accompanying notes are an integral part of the financial statements.								

Russell Investment Company II plc
Russell Investments World Equity Fund

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
5 H&R Block, Inc	230	0.01			
20 Moody's Corp.	7,978	0.52			
6 PayPal Holdings, Inc.	420	0.03			
5 Robert Half, Inc	383	0.03			
6 S&P Global, Inc.	2,643	0.17			
1 United Rentals, Inc	601	0.04			
1 Verisk Analytics, Inc	246	0.02			
Computers and Peripherals					
98 Apple, Inc.	16,839	1.11			
22 Cognizant Technology Solutions Corp	1,602	0.10			
1 Crowdstrike Holdings, Inc	343	0.02			
8 Hewlett Packard Enterprise Co	141	0.01			
74 HP, Inc.	2,231	0.15			
1 International Business Machines Corp.	233	0.01			
18 Leidos Holdings, Inc.	2,376	0.16			
25 NetApp, Inc.	2,563	0.17			
- Super Micro Computer, Inc	386	0.03			
Construction and Engineering					
1 EMCOR Group, Inc.	553	0.02			
2 MYR Group, Inc	281	0.02			
Containers and Packaging					
3 Packaging Corp. of America	508	0.03			
Distributors					
7 Copart, Inc	375	0.02			
4 Fastenal Co.	299	0.02			
5 LKQ Corp	252	0.02			
- Watsco, Inc.	197	0.01			
- WW Grainger, Inc.	248	0.02			
Diversified Financials					
16 American Express Co....	3,579	0.24			
8 Apollo Global Management, Inc.	930	0.06			
3 BlackRock, Inc.	2,254	0.15			
1 Capital One Financial Corp	213	0.01			
10 Cboe Global Markets, Inc	1,917	0.13			
13 Charles Schwab Corp.	923	0.06			
30 CME Group, Inc.	6,403	0.42			
1 Discover Financial Services	191	0.01			
1 LPL Financial Holdings, Inc.	209	0.01			
30 Mastercard, Inc.	14,526	0.96			
40 Nasdaq, Inc	2,491	0.16			
10 SynchroNY Financial	416	0.03			
2 T Rowe Price Group, Inc	227	0.01			
3 Visa, Inc	889	0.06			
Electric Utilities					
17 Edison International.....			1,223	0.08	
25 Exelon Corp.....			935	0.06	
32 FirstEnergy Corp.....			1,216	0.08	
33 NRG Energy, Inc.....			2,230	0.15	
13 Xcel Energy, Inc.....			705	0.05	
Electrical Equipment					
2 Amphenol Corp			262	0.02	
1 Atkore, Inc.....			236	0.02	
4 Emerson Electric Co.....			506	0.03	
9 Honeywell International, Inc.....			1,795	0.12	
1 Hubbell, Inc.....			251	0.02	
2 Keysight Technologies, Inc			287	0.02	
2 Mettler-Toledo International, Inc.....			3,079	0.20	
3 Trimble, Inc.....			190	0.01	
22 Vontier Corp.....			989	0.06	
Entertainment					
- Live Nation Entertainment, Inc.			56	0.00	
Environmental Control					
8 Waste Management, Inc			1,799	0.12	
Food Products					
14 Campbell Soup Co.....			620	0.04	
43 Conagra Brands, Inc			1,266	0.08	
17 General Mills, Inc.....			1,219	0.08	
4 Hershey Co.....			747	0.05	
9 Hormel Foods Corp			324	0.02	
12 J M Smucker Co.			1,518	0.10	
34 Kellanova			1,924	0.13	
125 Kroger Co.			7,136	0.47	
7 McCormick & Co., Inc..			532	0.03	
15 Mondelez International, Inc			1,051	0.07	
2 Sysco Corp.			185	0.01	
30 Tyson Foods, Inc.			1,761	0.12	
Gas Utilities					
4 Atmos Energy Corp.....			514	0.03	
Hand and Machine Tools					
2 Snap-on, Inc.....			496	0.03	
Health Care Equipment and Supplies					
4 Abbott Laboratories.....			481	0.03	
2 Agilent Technologies, Inc			232	0.02	
1 Align Technology, Inc...			179	0.01	
25 Baxter International, Inc			1,087	0.07	
2 Bio-Techne Corp.			142	0.01	
3 Boston Scientific Corp. .			210	0.02	
2 Cooper Cos., Inc			182	0.01	
28 Dentsply Sirona, Inc....			942	0.06	

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

Russell Investment Company II plc
Russell Investments World Equity Fund

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %			
2 Edwards Lifesciences Corp	187	0.01	59 Genworth Financial, Inc	377	0.03			
34 Exact Sciences Corp.....	2,335	0.15	26 Hartford Financial Services Group, Inc	2,653	0.17			
3 Hologic, Inc.....	198	0.01	7 Jackson Financial, Inc. (US listed)	454	0.03			
- IDEXX Laboratories, Inc	193	0.01	- Markel Group, Inc.	190	0.01			
1 Insulet Corp.....	225	0.02	1 Marsh & McLennan Cos., Inc.....	276	0.02			
8 Intuitive Surgical, Inc. ..	3,039	0.20	1 MetLife, Inc.....	117	0.01			
2 ResMed, Inc	310	0.02	10 NMI Holdings, Inc.....	332	0.02			
1 Revvity, Inc	147	0.01	9 Principal Financial Group, Inc.....	821	0.05			
- West Pharmaceutical Services, Inc.....	169	0.01	11 Progressive Corp.	2,245	0.15			
Health Care Providers and Services								
12 Centene Corp	913	0.06	1 Reinsurance Group of America, Inc.	254	0.02			
20 Elevance Health, Inc	10,151	0.67	11 Travelers Cos., Inc	2,459	0.16			
32 HCA Healthcare, Inc. ...	10,686	0.70	4 Unum Group.....	204	0.01			
6 Humana, Inc.....	2,143	0.14	9 W R Berkley Corp.....	763	0.05			
1 Laboratory Corp. of America Holdings	317	0.02	Internet Software and Services					
1 Medpace Holdings, Inc..	379	0.03	14 Airbnb, Inc	2,324	0.15			
- Molina Healthcare, Inc. .	224	0.01	104 Alphabet, Inc. (Class A).....	15,608	1.03			
1 Quest Diagnostics, Inc...	129	0.01	157 Alphabet, Inc. (Class C).....	23,862	1.57			
23 UnitedHealth Group, Inc	11,178	0.74	92 <u>Amazon.com</u> , Inc.....	16,604	1.09			
Home Builders								
4 DR Horton, Inc.....	601	0.04	1 Booking Holdings, Inc. .	4,125	0.27			
5 KB Home	343	0.02	4 eBay, Inc.....	212	0.01			
8 Lennar Corp	1,326	0.09	1 F5, Inc.....	209	0.01			
1 Meritage Homes Corp. .	242	0.02	11 GoDaddy, Inc	1,342	0.09			
- NVR, Inc.....	527	0.03	- MercadoLibre, Inc.	175	0.01			
6 PulteGroup, Inc.	670	0.04	58 Meta Platforms, Inc	28,129	1.85			
5 Taylor Morrison Home Corp	317	0.02	5 Netflix, Inc	3,026	0.20			
5 Toll Brothers, Inc	694	0.05	1 Palo Alto Networks, Inc	229	0.02			
5 Tri Pointe Homes, Inc ...	213	0.01	5 Pinterest, Inc	169	0.01			
Household Products								
1 Avery Dennison Corp. ...	191	0.01	6 Shutterstock, Inc	270	0.02			
8 Clorox Co.....	1,278	0.08	70 Uber Technologies, Inc. .	5,420	0.36			
4 Kimberly-Clark Corp. ...	557	0.04	4 Yelp, Inc	149	0.01			
Insurance								
16 Aflac, Inc.....	1,366	0.09	Iron and Steel					
17 Allstate Corp.	3,023	0.20	11 Cleveland-Cliffs, Inc. ...	265	0.02			
4 American Financial Group, Inc	490	0.03	3 Nucor Corp	545	0.04			
2 American International Group, Inc	195	0.01	1 Reliance, Inc	218	0.01			
2 Assurant, Inc	298	0.02	3 Steel Dynamics, Inc.....	432	0.03			
6 Berkshire Hathaway, Inc. (Class B)	2,351	0.15	Lodging					
8 Brown & Brown, Inc. ...	708	0.05	1 Hilton Worldwide Holdings, Inc.	229	0.01			
15 Cincinnati Financial Corp	1,903	0.13	46 Las Vegas Sands Corp...	2,380	0.16			
12 CNO Financial Group, Inc	322	0.02	Machinery					
1 Erie Indemnity Co.....	305	0.02	1 Caterpillar, Inc.....	257	0.02			
			7 Chart Industries, Inc.	1,225	0.08			
			1 Dover Corp.....	233	0.02			
			39 Graco, Inc.....	3,641	0.24			
			3 Ingersoll Rand, Inc.	258	0.02			
			1 Nordson Corp.....	189	0.01			

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

Russell Investment Company II plc
Russell Investments World Equity Fund

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %			
43 Otis Worldwide Corp	4,274	0.28	17 Becton Dickinson & Co.....	4,223	0.28			
2 Rockwell Automation, Inc	722	0.05	44 Bristol-Myers Squibb Co.....	2,392	0.16			
2 Toro Co	157	0.01	29 Cardinal Health, Inc....	3,190	0.21			
1 Westinghouse Air Brake Technologies Corp	205	0.01	26 Cigna Group	9,452	0.62			
4 Xylem, Inc.....	475	0.03	34 CVS Health Corp.....	2,729	0.18			
Media								
10 Comcast Corp.....	420	0.03	10 Eli Lilly & Co.....	8,076	0.53			
- FactSet Research Systems, Inc	167	0.01	3 Henry Schein, Inc.....	232	0.02			
4 Fox Corp. (Class A)	124	0.01	16 Ironwood Pharmaceuticals, Inc....	137	0.01			
16 Walt Disney Co.....	1,912	0.12	59 Johnson & Johnson.....	9,330	0.61			
Metals and Mining								
79 Newmont Corp. (US listed)	2,829	0.19	4 McKesson Corp.....	2,171	0.14			
Miscellaneous Manufacturers								
6 A O Smith Corp	535	0.04	32 Merck & Co., Inc.....	4,218	0.28			
4 Illinois Tool Works, Inc	1,074	0.07	8 Neurocrine Biosciences, Inc	1,084	0.07			
4 Textron, Inc.....	342	0.02	32 Organon & Co.	597	0.04			
Pipelines								
11 Cheniere Energy, Inc.			40 Pfizer, Inc.	1,112	0.07			
Real Estate								
9 Howard Hughes Holdings, Inc.			63 Viatris, Inc.	753	0.05			
Real Estate Investment Trust								
2 Equinix, Inc.			12 Zoetis, Inc.	2,053	0.14			
5 Equity LifeStyle Properties, Inc.....			Pipelines					
14 Healthpeak Properties, Inc			11 Cheniere Energy, Inc.	1,764	0.12			
25 Host Hotels & Resorts, Inc			Real Estate					
14 Hess Corp.....			9 Howard Hughes Holdings, Inc.	657	0.04			
3 HF Sinclair Corp.			Real Estate Investment Trust					
10 Marathon Oil Corp.			2 Equinix, Inc.	1,956	0.13			
2 Marathon Petroleum Corp			5 Equity LifeStyle Properties, Inc.....	341	0.02			
5 Ovintiv, Inc.			14 Healthpeak Properties, Inc	268	0.02			
1 Phillips 66			25 Host Hotels & Resorts, Inc	509	0.03			
- Texas Pacific Land Corp			4 Mid-America Apartment Communities, Inc.	457	0.03			
2 Valero Energy Corp ...			12 Piedmont Office Realty Trust, Inc.	84	0.01			
Retail Trade			17 Prologis, Inc.....	2,260	0.15			
58 Halliburton Co.....	2,279	0.15	25 Welltower, Inc	2,331	0.15			
Oil and Gas Services			Retail Trade					
18 Blackstone, Inc.....	2,363	0.16	3 Abercrombie & Fitch Co.....	371	0.02			
Personal Products			3 AutoZone, Inc.....	9,156	0.60			
39 Colgate-Palmolive Co....	3,490	0.23	5 Best Buy Co., Inc.....	401	0.03			
3 Estee Lauder Cos., Inc...	528	0.04	1 Burlington Stores, Inc..	256	0.02			
28 Kenvue, Inc	600	0.04	1 Chipotle Mexican Grill, Inc	3,465	0.23			
35 Procter & Gamble Co. ...	5,678	0.37	1 Costco Wholesale Corp	818	0.05			
Pharmaceuticals			2 Dollar Tree, Inc	240	0.02			
20 AbbVie, Inc.....	3,666	0.24	4 Genuine Parts Co.....	603	0.04			
			4 Home Depot, Inc.	1,489	0.10			
			3 Lithia Motors, Inc.....	851	0.06			

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

Russell Investment Company II plc
Russell Investments World Equity Fund

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %			
7 Lululemon Athletica, Inc	2,613	0.17	10 Palantir Technologies, Inc	234	0.02			
7 McDonald's Corp	2,112	0.14	1 Paychex, Inc	171	0.01			
2 Ross Stores, Inc.....	260	0.02	1 PTC, Inc	198	0.01			
8 Target Corp	1,449	0.09	1 Roper Technologies, Inc	530	0.03			
96 TJX Cos., Inc	9,711	0.64	4 Salesforce, Inc.	1,169	0.08			
1 Tractor Supply Co.....	173	0.01	5 ServiceNow, Inc	3,709	0.24			
- Ulta Beauty, Inc.	213	0.01	12 Snowflake, Inc.....	1,983	0.13			
12 Walgreens Boots Alliance, Inc.....	256	0.02	6 Synopsys, Inc.....	3,192	0.21			
11 Walmart, Inc.....	686	0.04	1 Veeva Systems, Inc	229	0.01			
Semiconductor Equipment and Products								
31 Advanced Micro Devices, Inc.....	5,616	0.37	1 Workday, Inc	240	0.02			
7 Analog Devices, Inc.	1,329	0.09	1 Zoom Video Communications, Inc	96	0.01			
12 Applied Materials, Inc... 2 Broadcom, Inc.....	2,430	0.16	Telecommunications					
13 Intel Corp	2,123	0.14	1 Arista Networks, Inc.....	392	0.03			
1 KLA Corp	557	0.04	176 AT&T, Inc	3,104	0.21			
1 Lam Research Corp	645	0.04	50 Cisco Systems, Inc.....	2,466	0.16			
18 Microchip Technology, Inc	1,292	0.09	25 Juniper Networks, Inc....	918	0.06			
45 Micron Technology, Inc	1,646	0.11	7 Motorola Solutions, Inc	2,488	0.16			
- Monolithic Power Systems, Inc	5,339	0.35	29 T-Mobile U.S., Inc.....	4,730	0.31			
23 NVIDIA Corp	21,030	1.38	8 Verizon Communications, Inc.....	334	0.02			
2 ON Semiconductor Corp	203	0.01	Textile and Apparel					
13 Qorvo, Inc	1,428	0.09	- Deckers Outdoor Corp. .	307	0.02			
29 QUALCOMM, Inc.....	4,891	0.32	25 NIKE, Inc.	2,369	0.16			
10 Skyworks Solutions, Inc	1,109	0.07	Transport					
10 Teradyne, Inc.	1,129	0.08	5 CH Robinson Worldwide, Inc.....	397	0.03			
2 Texas Instruments, Inc... Software	366	0.02	7 CSX Corp.	281	0.02			
3 Adobe, Inc.....	1,435	0.09	2 Expeditors International of Washington, Inc	207	0.01			
8 Akamai Technologies, Inc	869	0.06	6 FedEx Corp	1,763	0.12			
1 Autodesk, Inc	198	0.01	1 JB Hunt Transport Services, Inc.	165	0.01			
1 Broadridge Financial Solutions, Inc	154	0.01	4 Knight-Swift Transportation Holdings, Inc.	219	0.01			
10 Cadence Design Systems, Inc	3,158	0.21	1 Old Dominion Freight Line, Inc	319	0.02			
6 DocuSign, Inc.....	389	0.03	5 Union Pacific Corp.....	1,141	0.07			
13 Electronic Arts, Inc	1,771	0.12	3 United Parcel Service, Inc	388	0.03			
5 HubSpot, Inc	3,014	0.20		697,026	45.86			
1 Intuit, Inc.....	442	0.03	Total Common Stock...					
1 Jack Henry & Associates, Inc	178	0.01		1,391,224	91.53			
121 Microsoft Corp.....	50,788	3.34	Preferred Stock (0.02%) (2023: 0.09%)					
5 MongoDB, Inc	1,942	0.13	Germany (0.02%)					
8 MSCI, Inc.....	4,327	0.28	Household Products					
36 Oracle Corp. (US listed)	4,554	0.30	4 Henkel AG & Co. KGaA	342	0.02			
			Total Preferred Stock..					
				342	0.02			
			Total Transferable Securities					
				1,391,566	91.55			

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

Russell Investment Company II plc
Russell Investments World Equity Fund

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value Fund USD '000	%	
Investment Funds (5.40%) (2023: 3.72%)			
Ireland (5.40%)			
77 Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II Class SW Roll-up Shares	82,028	5.40	
Total Investment Funds	82,028	5.40	
Total Investments excluding Financial Derivative Instruments.....			
	1,473,594	96.95	
 Financial Derivative Instruments (0.40%) (2023: 0.51%) Open Futures Contracts (0.21%)			
Notional Amount USD '000	Average Cost Price USD	Unrealised Gain (Loss) USD '000	Fund %
3,486	2,112.95 33 of Hang Seng Index Futures Long Futures Contracts Expiring April 2024	7	0.00
2,456	215.47 114 of MSCI Singapore Index Futures Long Futures Contracts Expiring April 2024	-	0.00
285,267	5,196.12 1,098 of S&P 500 E-mini Index Futures Long Futures Contracts Expiring June 2024	6,170	0.40
23,989	975.16 123 of S&P/TSX 60 Index Futures Long Futures Contracts Expiring June 2024	396	0.02
20,304	5,044.60 161 of SPI 200 Index Futures Long Futures Contracts Expiring June 2024	574	0.04
(7,615)	(928.71) 41 of Amsterdam Index Futures Short Futures Contracts Expiring April 2024	(207)	(0.01)
(16,705)	(8,791.89) 190 of CAC 40 Index Futures Short Futures Contracts Expiring April 2024	(170)	(0.01)
(13,701)	(19,572.41) 28 of DAX Index Futures Short Futures Contracts Expiring June 2024	(494)	(0.03)
(53,409)	(5,309.07) 1,006 of Euro STOXX 50 Index Futures Short Futures Contracts Expiring June 2024	(1,404)	(0.09)
(3,931)	(9,828.51) 40 of FTSE 100 Index Futures Short Futures Contracts Expiring June 2024	(105)	(0.01)

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

Russell Investment Company II plc
Russell Investments World Equity Fund

Schedule of Investments - continued

31 March 2024

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
(4,277)	(35,643.24)	24 of FTSE MIB Index Futures Short Futures Contracts Expiring June 2024.....	(156)	(0.01)
(4,698)	(11,186.12)	42 of IBEX 35 Index Futures Short Futures Contracts Expiring April 2024.....	(322)	(0.02)
(39,072)	(1,051.74)	743 of MSCI Emerging Markets Index Futures Short Futures Contracts Expiring June 2024.....	102	0.01
(8,166)	(233.99)	349 of OMXS30 Index Futures Short Futures Contracts Expiring April 2024.....	(73)	(0.01)
(24,940)	(12,855.56)	194 of Swiss Market Index Futures Short Futures Contracts Expiring June 2024.....	(121)	(0.01)
(44,809)	(17.78)	252 of Topix Index Futures Short Futures Contracts Expiring June 2024.....	(972)	(0.06)
Unrealised gain on open futures contracts			7,249	0.47
Unrealised loss on open futures contracts			(4,024)	(0.26)
Net unrealised gain (loss) on open futures contracts.....			3,225	0.21

Open Forward Foreign Currency Exchange Contracts (0.19%)

Settlement Date	Amount Bought '000	Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %	
08/04/2024	AUD	1,819 EUR	2	0.00	
08/04/2024	AUD	1,424 GBP	-	0.00	
20/06/2024	AUD	7,429 USD	(74)	(0.01)	
20/06/2024	AUD	7,429 USD	(71)	(0.01)	
20/06/2024	AUD	7,429 USD	(71)	(0.01)	
20/06/2024	AUD	7,429 USD	(69)	0.00	
20/06/2024	AUD	7,429 USD	(72)	(0.01)	
08/04/2024	CAD	2,495 EUR	11	0.00	
08/04/2024	CAD	1,953 GBP	5	0.00	
20/06/2024	CAD	8,225 USD	(24)	0.00	
20/06/2024	CAD	8,225 USD	(27)	0.00	
20/06/2024	CAD	8,225 USD	(20)	0.00	
20/06/2024	CAD	8,225 USD	(29)	0.00	
20/06/2024	CAD	8,225 USD	(31)	0.00	
08/04/2024	CHF	1,341 EUR	11	0.00	
08/04/2024	CHF	1,049 GBP	5	0.00	
08/04/2024	EUR	51 AUD	84	0.00	
	08/04/2024	EUR	1,040 AUD	(9)	0.00
	07/05/2024	EUR	1,096 AUD	(3)	0.00
08/04/2024	EUR	62 CAD	91	0.00	
	08/04/2024	EUR	1,633 CAD	(12)	0.00
	07/05/2024	EUR	1,695 CAD	(12)	0.00
08/04/2024	EUR	47 CHF	45	1	0.00

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

Russell Investment Company II plc
Russell Investments World Equity Fund

Schedule of Investments - continued

31 March 2024

Settlement Date		Amount Bought '000	Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
08/04/2024	EUR	1,362	CHF	1,296	32
07/05/2024	EUR	1,372	CHF	1,341	(11)
08/04/2024	EUR	60	GBP	51	-
08/04/2024	EUR	1,075	GBP	922	(4)
08/04/2024	EUR	1,075	GBP	922	(4)
08/04/2024	EUR	2,043	GBP	1,752	(6)
08/04/2024	EUR	1,075	GBP	921	(2)
08/04/2024	EUR	1,075	GBP	922	(3)
07/05/2024	EUR	2,101	GBP	1,803	(6)
08/04/2024	EUR	13	HKD	108	-
08/04/2024	EUR	265	HKD	2,251	(1)
07/05/2024	EUR	279	HKD	2,359	(1)
08/04/2024	EUR	320	JPY	51,580	4
08/04/2024	EUR	787	JPY	127,939	4
08/04/2024	EUR	787	JPY	127,939	4
08/04/2024	EUR	787	JPY	127,939	4
08/04/2024	EUR	787	JPY	127,939	4
07/05/2024	EUR	864	JPY	140,834	(1)
07/05/2024	EUR	865	JPY	140,834	(1)
07/05/2024	EUR	865	JPY	140,834	-
07/05/2024	EUR	865	JPY	140,834	(1)
08/04/2024	EUR	37	SEK	417	1
08/04/2024	EUR	515	SEK	5,780	16
07/05/2024	EUR	539	SEK	6,197	3
08/04/2024	EUR	4	SGD	5	-
08/04/2024	EUR	166	SGD	242	-
07/05/2024	EUR	169	SGD	247	-
08/04/2024	EUR	2,365	USD	2,557	(2)
08/04/2024	EUR	9,344	USD	10,134	(40)
08/04/2024	EUR	9,342	USD	10,134	(43)
08/04/2024	EUR	9,341	USD	10,134	(44)
08/04/2024	EUR	9,337	USD	10,134	(48)
07/05/2024	EUR	9,946	USD	10,773	(16)
07/05/2024	EUR	9,947	USD	10,773	(15)
07/05/2024	EUR	9,947	USD	10,773	(16)
07/05/2024	EUR	9,945	USD	10,773	(17)
08/04/2024	GBP	10	AUD	20	-
08/04/2024	GBP	721	AUD	1,405	(5)
07/05/2024	GBP	736	AUD	1,424	-
08/04/2024	GBP	5	CAD	8	-
08/04/2024	GBP	1,133	CAD	1,945	(6)
07/05/2024	GBP	1,138	CAD	1,952	(5)
08/04/2024	GBP	1	CHF	1	-
08/04/2024	GBP	945	CHF	1,049	29
07/05/2024	GBP	921	CHF	1,049	(6)
08/04/2024	GBP	118	EUR	137	-
08/04/2024	GBP	892	EUR	1,041	2
08/04/2024	GBP	892	EUR	1,041	3
08/04/2024	GBP	1,803	EUR	2,103	6
08/04/2024	GBP	892	EUR	1,041	3

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

Russell Investment Company II plc
Russell Investments World Equity Fund

Schedule of Investments - continued

31 March 2024

Settlement Date		Amount Bought '000	Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
08/04/2024	GBP	892	EUR	1,041	0.00
07/05/2024	GBP	923	EUR	1,075	0.00
07/05/2024	GBP	923	EUR	1,075	0.00
07/05/2024	GBP	922	EUR	1,075	0.00
07/05/2024	GBP	923	EUR	1,075	0.00
08/04/2024	GBP	3	HKD	25	0.00
08/04/2024	GBP	184	HKD	1,821	0.00
07/05/2024	GBP	187	HKD	1,846	0.00
08/04/2024	GBP	142	JPY	26,797	0.00
08/04/2024	GBP	546	JPY	103,529	0.00
08/04/2024	GBP	546	JPY	103,529	0.00
08/04/2024	GBP	546	JPY	103,529	0.00
08/04/2024	GBP	546	JPY	103,529	0.00
07/05/2024	GBP	581	JPY	110,229	0.00
07/05/2024	GBP	581	JPY	110,229	0.00
07/05/2024	GBP	581	JPY	110,229	0.00
07/05/2024	GBP	581	JPY	110,229	0.00
08/04/2024	GBP	13	SEK	172	0.00
08/04/2024	GBP	358	SEK	4,679	0.00
07/05/2024	GBP	362	SEK	4,851	0.00
08/04/2024	GBP	115	SGD	196	0.00
07/05/2024	GBP	114	SGD	193	0.00
08/04/2024	GBP	740	USD	934	0.00
08/04/2024	GBP	6,476	USD	8,198	0.00
08/04/2024	GBP	6,480	USD	8,198	0.00
08/04/2024	GBP	6,477	USD	8,198	0.00
08/04/2024	GBP	6,476	USD	8,198	0.00
07/05/2024	GBP	6,684	USD	8,432	0.00
07/05/2024	GBP	6,685	USD	8,432	0.00
07/05/2024	GBP	6,676	USD	8,432	0.00
07/05/2024	GBP	6,680	USD	8,432	0.00
20/06/2024	GBP	15,100	USD	19,347	(0.03)
08/04/2024	HKD	2,359	EUR	279	0.00
08/04/2024	HKD	1,846	GBP	187	0.00
08/04/2024	JPY	140,834	EUR	861	0.00
08/04/2024	JPY	140,834	EUR	862	0.00
08/04/2024	JPY	140,834	EUR	862	0.00
08/04/2024	JPY	140,834	EUR	862	0.00
08/04/2024	JPY	110,229	GBP	578	0.00
08/04/2024	JPY	110,229	GBP	579	0.00
08/04/2024	JPY	110,229	GBP	578	0.00
08/04/2024	JPY	110,229	GBP	578	0.00
08/04/2024	SEK	6,197	EUR	539	0.00
08/04/2024	SEK	4,851	GBP	362	0.00
20/06/2024	SEK	60,670	USD	5,960	(0.03)
08/04/2024	SGD	247	EUR	169	0.00
08/04/2024	SGD	2	GBP	1	0.00
08/04/2024	SGD	193	GBP	114	0.00
20/06/2024	USD	5,769	CHF	5,007	0.02
20/06/2024	USD	5,765	CHF	5,007	0.01

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

100 Russell Investments World Equity Fund

Russell Investment Company II plc
Russell Investments World Equity Fund

Schedule of Investments - continued

31 March 2024

Settlement Date	Amount Bought '000	Amount Sold	Unrealised Gain (Loss) USD '000	Fund %
20/06/2024	USD 5,765	CHF 5,007	157	0.01
20/06/2024	USD 5,763	CHF 5,007	156	0.01
20/06/2024	USD 5,765	CHF 5,007	158	0.01
08/04/2024	USD 10,773	EUR 9,957	17	0.00
08/04/2024	USD 10,773	EUR 9,959	16	0.00
08/04/2024	USD 10,773	EUR 9,958	17	0.00
08/04/2024	USD 10,773	EUR 9,957	18	0.00
20/06/2024	USD 27,443	EUR 24,984	375	0.03
20/06/2024	USD 27,432	EUR 24,984	365	0.02
20/06/2024	USD 27,440	EUR 24,984	372	0.02
20/06/2024	USD 27,420	EUR 24,984	353	0.02
20/06/2024	USD 27,435	EUR 24,984	367	0.02
08/04/2024	USD 8,432	GBP 6,685	(14)	0.00
08/04/2024	USD 8,432	GBP 6,686	(15)	0.00
08/04/2024	USD 8,432	GBP 6,678	(4)	0.00
08/04/2024	USD 8,432	GBP 6,681	(8)	0.00
20/06/2024	USD 8,022	GBP 6,267	101	0.01
20/06/2024	USD 8,021	GBP 6,267	101	0.01
20/06/2024	USD 8,025	GBP 6,267	105	0.01
20/06/2024	USD 8,022	GBP 6,267	102	0.01
20/06/2024	USD 8,023	GBP 6,267	103	0.01
20/06/2024	USD 6,049	JPY 880,963	157	0.01
20/06/2024	USD 6,047	JPY 880,963	154	0.01
20/06/2024	USD 6,047	JPY 880,963	155	0.01
20/06/2024	USD 6,043	JPY 880,963	151	0.01
20/06/2024	USD 6,049	JPY 880,963	157	0.01
20/06/2024	USD 5,470	NOK 57,142	193	0.02
Unrealised gain on open forward foreign currency exchange contracts				0.29
Unrealised loss on open forward foreign currency exchange contracts				(0.10)
Net unrealised gain (loss) on open forward foreign currency exchange contracts.....				2.950
Total Financial Derivative Instruments				6,175
				0.40

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (97.68%).....	1,485,267	97.71
Total Financial Liabilities at Fair Value through Profit or Loss ((0.33)%)	(5,498)	(0.36)
Net Financial Assets at Fair Value through Profit or Loss (97.35%).....	1,479,769	97.35
Other Net Assets (2.65%)	40,242	2.65
Net Assets	1,520,011	100.00

Abbreviation used:

ADR - American Depository Receipt
 NVDR - Non - Voting Depository Receipt

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

Russell Investment Company II plc
Russell Investments World Equity Fund

Schedule of Investments - continued

31 March 2024

<u>Analysis of gross assets – (unaudited)</u>	% of gross assets
Transferable securities admitted to an official stock exchange listing	91.07
Investment funds (UCITS)	5.37
Exchange traded financial derivative instruments	0.47
Over the counter financial derivative instruments	0.29
Other assets	2.80
	<u>100.00</u>

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 2024

Broker/counterparty	Open Futures		Open Forward Foreign Currency		Total	
	Contracts	USD '000	Exchange Contracts	USD '000	USD '000	
	Gains	Losses	Gains	Losses	Assets	Liabilities
Bank of America Merrill Lynch	-		805	(364)	805	(364)
Bank of New York Mellon	-		820	(186)	820	(186)
Citibank.....	-		778	(99)	778	(99)
Morgan Stanley	7,249	(4,024)	48	(94)	7,297	(4,118)
Royal Bank of Canada.....	-		838	(182)	838	(182)
Other*	-		1,135	(549)	1,135	(549)
Total financial derivative positions.....	7,249	(4,024)	4,424	(1,474)	11,673	(5,498)

As at 31 March 2023

Broker/counterparty	Open Futures		Open Forward Foreign Currency		Total	
	Contracts	USD '000	Exchange Contracts	USD '000	USD '000	
	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)

* The brokers/counterparties included here are Standard Chartered Bank, State Street Bank and Trust Company, Toronto Dominion Bank and UBS AG.

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

Russell Investment Company II plc
Russell Investments World Equity Fund

Schedule of Investments - continued

31 March 2024

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 2024 and 31 March 2023.

As at 31 March 2024

	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.....	1,391,566	-	-	1,391,566
Investment funds	-	82,028	-	82,028
Unrealised gain on open futures contracts	7,249	-	-	7,249
Unrealised gain on open forward foreign currency exchange contracts.....	-	4,424	-	4,424
Total assets	1,398,815	86,452	-	1,485,267
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts.....	(4,024)	-	-	(4,024)
Unrealised loss on open forward foreign currency exchange contracts.....	-	(1,474)	-	(1,474)
Total liabilities	(4,024)	(1,474)	-	(5,498)

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)

Russell Investment Company II plc
Russell Investments World Equity Fund

Statement of Changes in Composition of Portfolio* (unaudited)

For the financial year ended 31 March 2024

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class SW Roll-up Shares	586,455	Class SW Roll-up Shares	(567,654)
Microsoft Corp.	16,095	Microsoft Corp.	(21,450)
NVIDIA Corp.	12,990	Meta Platforms, Inc.	(14,300)
AstraZeneca PLC	7,080	3i Group PLC	(13,170)
Alphabet, Inc. (Class C)	7,060	Alphabet, Inc. (Class C)	(11,418)
BAE Systems PLC	6,415	Mercedes-Benz Group AG	(10,836)
Roche Holding AG (Non-voting rights)	6,392	Micron Technology, Inc.	(10,521)
Meta Platforms, Inc.	6,184	UnitedHealth Group, Inc.	(10,237)
Alibaba Group Holding Ltd. ADR	5,861	GSK PLC	(9,607)
Novo Nordisk AS	5,338	Centrica PLC	(9,557)
Smurfit Kappa Group PLC	5,338	HSBC Holdings PLC	(9,353)
Reckitt Benckiser Group PLC	4,774	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	(9,160)
QUALCOMM, Inc.	4,439	ConvaTec Group PLC	(9,049)
Coca-Cola Co.	4,438	BNP Paribas SA	(8,699)
Nagoya Railroad Co. Ltd.	4,383	Apple, Inc.	(8,186)
Alphabet, Inc. (Class A)	4,322	Aviva PLC	(7,568)
Amazon.com , Inc.	4,314	Alphabet, Inc. (Class A)	(7,518)
Kyocera Corp.	4,194	Barclays PLC	(7,366)
Infineon Technologies AG	4,192	Land Securities Group PLC	(7,194)
AstraZeneca PLC ADR	4,178	NVIDIA Corp.	(7,085)

* 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 2024

Russell Investments Limited

Investment Adviser as at 31 March 2024

Bank of Communications Schroders Fund Management Co., Ltd.

Money Managers as at 31 March 2024

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 2024, the Fund (Class A) returned -20.0 per cent on a gross-of-fee basis (-21.0 per cent on a net-of-fee basis), while the benchmark* returned -16.6 per cent.

Market Comment

China equities recorded a negative return in the second quarter of 2023. Only the energy sector recorded a positive return as investor sentiment towards the post-Covid recovery subsided. The People’s Bank of China cut its one and five-year loan prime rates by 10 basis points to 3.55% and 4.2% respectively, and also cut its short-term borrowing rates, as economic data weakened. Retail sales, manufacturing PMIs and trade data disappointed. Producer prices also notably fell further (-4.6% YoY). The country’s overall unemployment rate remained at 5.2% although youth unemployment notably hit a new record high. Nevertheless, Premier Li Qiang argued the country would meet its growth target of “around 5.0%” for the year.

China outperformed other Emerging Markets but recorded a negative return in the third quarter of 2023. A strong start to the period, driven by positive performance from large caps growth stocks, helped the market rebound from a negative second quarter. However, this was eroded by investor concern over the strength of the economy, particularly the property sector. Shares in heavily indebted real estate developer Evergrande were suspended from trading shortly after news company Chair Hui Ka Yan was put under police surveillance. Country Garden also missed two bond payments before making the payments during a grace period. The People’s Bank of China unexpectedly cut its medium-term lending rate by 15 bps to 2.5% in August amid “insufficient” domestic demand. A pick-up in manufacturing activity towards the end of the quarter also helped improve sentiment.

China recorded a negative return in the fourth quarter of 2023, heavily impacted by foreign investor outflows amid negative investor sentiment. Large cap e-commerce and gaming stocks were the main drivers behind the sell-off. During the quarter, the People’s Bank of China provided support as it injected 650 billion yuan into the banking system through its medium-term lending facility, as it retained 1.45 trillion yuan of loans available to financial institutions. The Central Bank also retained its one and five-year loan rates as expected. However, credit rating agency Moody’s lowered its credit rating outlook for China to “negative” from “stable”, citing local government debt as a downside risk to “fiscal, economic and institutional strength”.

China recorded a negative return in the first quarter of 2024 – despite positive February performance – as investors remained unconvinced that current government measures would reinvigorate the economy. Large cap consumer discretionary names sold off, including e-commerce and EY stocks such as Alibaba, [JD.com](#), BYD and Li Auto. The health care and real estate sectors ended as the weakest performers, with beleaguered property giant Evergrande Group ordered to liquidate by a Hong Kong court.

Russell Investment Company II plc
Russell Investments China Equity Fund

Principal Money Manager's Report - continued

General Comment on Money Managers/Performance

The Fund underperformed the negative benchmark return in the second quarter of 2023. China equities lagged other emerging and developed markets amid growing concerns about the strength of the economy. The Fund's underweight to and negative selection within the financials sector was a key detractor from relative returns. Selection within the consumer discretionary and communication services sector was also negative. This included underweights to Li Auto, NetEase and exposure to BiliBili. However, selection within the information technology (semiconductors) and industrials sectors limited additional underperformance.

The Fund underperformed the negative benchmark return in the third quarter of 2023. The Fund's underweight to the lower return on equity, state-owned enterprise part of the market detracted. At the sector level, stock selection was negative within health care (iRay Technology, Kanji Medical). An overweight to information technology the weakest-performing sector this quarter also weighed on relative returns. However, selection within both the consumer staples and consumer discretionary sector was positive and limited additional underperformance.

The Fund finished in-line with the benchmark return in the last quarter of 2023. China equities lagged other Emerging Markets amid mixed economic data updates. Similar to the third quarter, the Fund's underweight to the lower return on equity, state-owned enterprise part of the market detracted from relative returns. However, the Fund benefitted from an overweight to and positive selection within the information technology sector, which included exposure to Sunny Optical and an off-benchmark position within TSMC. Selection within health care and industrials was also rewarded. Selection within financials and communication services weighed on relative performance, with exposure to China Merchants Bank and an underweight to Tencent key detractors.

The Fund underperformed in the first quarter of 2024. The benchmark made a negative start to the year despite moves by the government to support the stock market, as weak economic data and negative sentiment weighed on returns. The Fund's positioning and selection within health care (overweight), energy (underweight) and utilities (underweight) detracted. Selection within industrials was also unrewarded. However, Keywise was the standout positive performer this quarter, benefitting from strong stock selection within the information technology and consumer discretionary sectors.

Past performance is no indication of present or future performance.

* Benchmark Source: MSCI China All Shares Index

Russell Investments Limited
May 2024

Russell Investment Company II plc
Russell Investments China Equity Fund

Balance Sheet

As at 31 March 2024

	31 March 2024 USD '000	31 March 2023 USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	46,144	87,020
Cash at bank (Note 3).....	1,215	1,841
Cash held with brokers and counterparties for open financial derivative instruments (Note 3).....	212	205
Debtors:		
Receivable for investments sold.....	66	413
Receivable on fund shares issued.....	53	65
Dividends receivable	29	6
	47,719	89,550
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	(46)	(2)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(23)	-
Payable on fund shares redeemed.....	(2)	-
Management fees payable	(44)	(81)
Performance fees payable.....	-	(38)
Depositary fees payable	(2)	(2)
Sub-custodian fees payable	(9)	(7)
Administration fees payable.....	(6)	(3)
Audit fees payable.....	(12)	(12)
	(144)	(145)
Net assets attributable to redeemable participating shareholders.....	47,575	89,405

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

Russell Investment Company II plc
Russell Investments China Equity Fund

Profit and Loss Account

For the financial year ended 31 March 2024

	2024 USD'000	2023 USD'000
Income		
Dividends	1,546	1,478
Interest income	36	-
	1,582	1,478
Net gain (loss) on investment activities (Note 4)	(21,262)	(9,293)
	(19,680)	(7,815)
Total investment income (expense)		
Expenses		
Management fees (Note 5)	(783)	(846)
Performance fees (Note 5).....	-	(38)
Depository fees (Note 6).....	(8)	(10)
Sub-custodian fees (Note 6)	(35)	(52)
Administration and transfer agency fees (Note 6).....	(53)	(40)
Audit fees (Note 6)	(12)	(12)
Professional fees.....	(18)	(16)
Other fees	(57)	(34)
	(966)	(1,048)
Total operating expenses		
Net income (expense)	(20,646)	(8,863)
Finance costs		
Distributions (Note 8).....	(788)	(645)
Profit (loss) for the financial year before taxation	(21,434)	(9,508)
Taxation (Note 9)		
Withholding tax	(121)	(114)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(21,555)	(9,622)

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.

Russell Investment Company II plc
Russell Investments China Equity Fund

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2024

	2024 USD'000	2023 USD'000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(21,555)	(9,622)
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 8)	788	645
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 10)	(21,063)	<u>16,399</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.....	(41,830)	7,422
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>89,405</u>	<u>81,983</u>
End of financial year	47,575	89,405

Russell Investment Company II plc
Russell Investments China Equity Fund

Schedule of Investments

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %			
Transferable Securities (91.97%)								
(2023: 92.82%)								
Common Stock (91.97%) (2023: 92.82%)								
Bermuda (0.46%)								
Commercial Services and Supplies								
28 COSCO SHIPPING Ports Ltd.	15	0.03	5 EHang Holdings Ltd. ADR	105.....	0.22			
Gas Utilities								
54 China Gas Holdings Ltd.	48	0.10	2 Horizon Construction Development Ltd.	1	0.00			
17 China Resources Gas Group Ltd.	55	0.12	Diversified Financials					
Oil and Gas								
76 Kunlun Energy Co. Ltd.	64	0.13	2 Qifu Technology, Inc. ADR	37.....	0.08			
Transport								
1 Orient Overseas International Ltd	18	0.04	Energy Equipment and Services					
Water Utilities								
74 Beijing Enterprises Water Group Ltd.	17	0.04	386 GCL Technology Holdings Ltd.	63	0.13			
	217	0.46	32 Xinyi Solar Holdings Ltd.	25	0.06			
Cayman Islands (26.91%)			Entertainment					
Auto Components			5,241 Haichang Ocean Park Holdings Ltd.	516	1.08			
14 Minth Group Ltd.	22	0.05	Environmental Control					
Automobiles			31 China Conch Venture Holdings Ltd.	21	0.04			
107 Geely Automobile Holdings Ltd.	126	0.26	Food Products					
1 Li Auto, Inc.	14	0.03	110 China Mengniu Dairy Co. Ltd.	236	0.50			
Beverages			Gas Utilities					
27 Uni-President China Holdings Ltd.	19	0.04	6 ENN Energy Holdings Ltd.	44	0.09			
Biotechnology			Health Care Equipment and Supplies					
38 3SBio, Inc.	29	0.06	388 AK Medical Holdings Ltd.	244	0.51			
Chemicals			21 China Medical System Holdings Ltd.	22	0.05			
1 Daqo New Energy Corp. ADR	35	0.08	11 Hengan International Group Co. Ltd.	35	0.07			
35 Dongyue Group Ltd.	33	0.07	769 Kangji Medical Holdings Ltd.	664	1.40			
15 Kingboard Holdings Ltd.	30	0.06	Health Care Providers and Services					
20 Kingboard Laminates Holdings Ltd.	15	0.03	3 Wuxi Biologics Cayman, Inc.	5	0.01			
Commercial Services and Supplies			Internet Software and Services					
94 New Oriental Education & Technology Group, Inc.	822	1.73	70 Alibaba Group Holding Ltd.	631	1.33			
Construction and Engineering			7 Alibaba Group Holding Ltd. ADR	472	0.99			
36 China State Construction International Holdings Ltd.	39	0.08	1 Autohome, Inc. ADR	37	0.08			
			16 Baidu, Inc.	207	0.43			
			1 Baidu, Inc. ADR	160	0.34			
			14 JD.com, Inc.	188	0.40			
			2 JD.com, Inc. ADR	51	0.11			
			1 JOYY, Inc. ADR	29	0.06			
			19 Meituan	229	0.48			
			5 PDD Holdings, Inc. ADR	530	1.11			
			86 Tencent Holdings Ltd.	3,346	7.03			

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

Russell Investment Company II plc
Russell Investments China Equity Fund

Schedule of Investments - continued

31 March 2024

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

Russell Investments China Equity Fund 111

Russell Investment Company II plc
Russell Investments China Equity Fund

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
48 Bank of Communications Co. Ltd. (Class H)	32	0.07	109 Anhui Conch Cement Co. Ltd. (Class H)	228	0.48
22 Bank of Jiangsu Co. Ltd.	24	0.05	78 China National Building Material Co. Ltd.	27	0.06
9 Bank of Ningbo Co. Ltd.	25	0.05	Chemicals		
50 China CITIC Bank Corp. Ltd.	27	0.06	9 Ganfeng Lithium Group Co. Ltd. (Class H)	27	0.06
1,518 China Construction Bank Corp. (Class H)	915	1.92	118 Hengli Petrochemical Co. Ltd	223	0.47
62 China Everbright Bank Co. Ltd.	27	0.06	8 Qinghai Salt Lake Industry Co. Ltd.	17	0.03
18 China Merchants Bank Co. Ltd. (China listed)	78	0.16	34 Sunresin New Materials Co. Ltd	214	0.45
305 China Merchants Bank Co. Ltd. (Hong-Kong listed)	1,206	2.53	Commercial Services and Supplies		
47 China Minsheng Banking Corp. Ltd	27	0.06	24 Jiangsu Expressway Co. Ltd.	25	0.05
41 Industrial & Commercial Bank of China Ltd. (Class A)	30	0.06	32 Ninestar Corp.	102	0.22
315 Industrial & Commercial Bank of China Ltd. (Class H)	159	0.33	32 Zhejiang Expressway Co. Ltd.	20	0.04
115 Industrial Bank Co. Ltd.	260	0.55	Computers and Peripherals		
172 Ping An Bank Co. Ltd	249	0.52	50 BOE Technology Group Co. Ltd	28	0.06
18 Postal Savings Bank of China Co. Ltd. (Class A)	12	0.03	56 Richinfo Technology Co. Ltd	145	0.31
29 Postal Savings Bank of China Co. Ltd. (Class H)	15	0.03	28 Taiji Computer Corp. Ltd.	96	0.20
37 Shanghai Pudong Development Bank Co. Ltd.	37	0.08	Construction and Engineering		
Beverages			50 China Communications Services Corp. Ltd	23	0.05
1 Anhui Gujing Distillery Co. Ltd	18	0.04	29 China Railway Group Ltd. (A Shares)	27	0.06
18 Jiangsu Yanghe Brewery Joint-Stock Co. Ltd	240	0.50	77 China Railway Group Ltd. (H Shares)	38	0.08
5 Kweichow Moutai Co. Ltd.	1,270	2.67	533 China State Construction Engineering Corp. Ltd	385	0.81
6 Luzhou Laojiao Co. Ltd.	161	0.34	838 China Tower Corp. Ltd	97	0.20
6 Shanxi Xinghuacun Fen Wine Factory Co. Ltd.	217	0.46	25 Power Construction Corp. of China Ltd.	17	0.03
Biotechnology			Diversified Financials		
4 Zhejiang Orient Gene Biotech Co. Ltd.	16	0.03	160 China Cinda Asset Management Co. Ltd	13	0.03
Building Products			65 China Galaxy Securities Co. Ltd	32	0.07
6 Anhui Conch Cement Co. Ltd. (Class A)	17	0.03	26 China International Capital Corp. Ltd	30	0.06

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

Russell Investment Company II plc
Russell Investments China Equity Fund

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
11 Guotai Junan Securities Co. Ltd	21	0.04			
33 Haitong Securities Co. Ltd.	16	0.03			
53 Huatai Securities Co. Ltd. (Class A)	101	0.21			
29 Huatai Securities Co. Ltd. (Class H)	33	0.07			
27 Shenwan Hongyuan Group Co. Ltd	17	0.04			
Electric Utilities			Gas Utilities		
1,038 CGN Power Co. Ltd	308	0.65	25 Xinjiang Xintai Natural Gas Co. Ltd	107	0.23
64 China Longyuan Power Group Corp. Ltd.	45	0.09			
26 China National Nuclear Power Co. Ltd	31	0.06	Health Care Equipment and Supplies		
145 China Yangtze Power Co. Ltd	499	1.05	34 iRay Technology Co. Ltd.	1,044	2.19
60 Zhejiang Xinneng Solar Photovoltaic Technology Co. Ltd	79	0.17	16 Jaftron Biomedical Co. Ltd.	49	0.10
Electrical Equipment			46 Shandong Weigao Group Medical Polymer Co. Ltd	29	0.06
86 Chaozhou Three-Circle Group Co. Ltd	297	0.62	33 Shanghai MicroPort MedBot Group Co. Ltd.	56	0.12
110 Foxconn Industrial Internet Co. Ltd.	357	0.75	54 Zhejiang Starry Pharmaceutical Co. Ltd.	88	0.19
45 GoerTek, Inc.	99	0.21			
51 Hunan Aihua Group Co. Ltd.	116	0.24	Health Care Providers and Services		
101 Shenzhen Fastprint Circuit Tech Co. Ltd.	169	0.36	11 WuXi AppTec Co. Ltd. (Class A)	70	0.15
91 Sieyuan Electric Co. Ltd.	728	1.53			
43 Suzhou Dongsian Precision Manufacturing Co. Ltd	87	0.18	Home Furnishings		
23 Wuxi Autowell Technology Co. Ltd.	332	0.70	4 Gree Electric Appliances, Inc. of Zhuhai	22	0.04
11 Xi'an Sinofuse Electric Co. Ltd.	137	0.29	46 Haier Smart Home Co. Ltd. (Class A)	160	0.34
Energy Equipment and Services			133 Haier Smart Home Co. Ltd. (Class H)	415	0.87
5 JA Solar Technology Co. Ltd	12	0.02	132 Healthcare Co. Ltd.	170	0.36
10 LONGi Green Energy Technology Co. Ltd.	27	0.06	141 Suofeiya Home Collection Co. Ltd.	299	0.63
6 TCL Zhonghuan Renewable Energy Technology Co. Ltd.	10	0.02			
6 Tongwei Co. Ltd.	22	0.05	Insurance		
4 Trina Solar Co. Ltd	11	0.02	258 China Life Insurance Co. Ltd	310	0.65
Food Products			23 China Pacific Insurance Group Co. Ltd	40	0.08
31 Anjoy Foods Group Co. Ltd.	358	0.75	672 PICC Property & Casualty Co. Ltd	886	1.86
			77 Ping An Insurance Group Co. of China Ltd. (Class A)	432	0.91
			104 Ping An Insurance Group Co. of China Ltd. (Class H)	441	0.93
			Internet Software and Services		
			76 East Money Information Co. Ltd	136	0.29
			Iron and Steel		
			30 Baoshan Iron & Steel Co. Ltd	27	0.06
			Machinery		
			43 Jiangsu Hengli Hydraulic Co. Ltd	300	0.63

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

Russell Investment Company II plc
Russell Investments China Equity Fund

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
148 NARI Technology Co. Ltd.	495	1.04			
3 Shanghai BOCHU Electronic Technology Corp. Ltd.	117	0.25			
43 Shenzhen SC New Energy Technology Corp	353	0.74			
64 Yizumi Holdings Co. Ltd.	172	0.36			
Media					
149 Bona Film Group Co. Ltd.	140	0.29			
92 Jiangsu Phoenix Publishing & Media Corp. Ltd.	141	0.30			
Metals and Mining					
82 Aluminum Corp. of China Ltd. (Class H)	52	0.11			
25 CMOC Group Ltd. (Class A)	28	0.06			
63 CMOC Group Ltd. (Class H)	54	0.11			
119 Guangdong Hongda Holdings Group Co. Ltd.	319	0.67			
23 Jiangxi Copper Co. Ltd (Class H)	39	0.08			
183 Shandong Gold Mining Co. Ltd	372	0.78			
32 Zhejiang Huayou Cobalt Co. Ltd	118	0.25			
42 Zhejiang Sanhua Intelligent Controls Co. Ltd.	138	0.29			
88 Zijin Mining Group Co. Ltd. (Class H)	176	0.37			
Miscellaneous Manufacturers					
104 Jiangxi Guotai Group Co. Ltd	166	0.35			
10 Zhuzhou CRRC Times Electric Co. Ltd. (Class H)	32	0.07			
Oil and Gas					
386 China Petroleum & Chemical Corp. (Class H)	219	0.46			
Oil and Gas Services					
36 China Oilfield Services Ltd.	41	0.09			
84 Yantai Jereh Oilfield Services Group Co. Ltd.	347	0.73			
Pharmaceuticals					
120 Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd. (Class H)	295	0.62			
15 Jiangsu Hengrui Pharmaceuticals Co. Ltd.	99	0.21			
9 Shanghai Fosun Pharmaceutical Group Co. Ltd. (Class H)	15	0.03			
52 Sichuan Kelun Pharmaceutical Co. Ltd.	216	0.45			
484 Sinopharm Group Co. Ltd.	1,239	2.61			
58 Youcare Pharmaceutical Group Co. Ltd	138	0.29			
Real Estate					
287 Beijing Urban Construction Investment & Development Co. Ltd.	160	0.34			
13 China Merchants Shekou Industrial Zone Holdings Co. Ltd.	17	0.03			
13 China Vanke Co. Ltd. (A Shares)	17	0.04			
45 China Vanke Co. Ltd. (H Shares)	31	0.06			
165 Poly Developments & Holdings Group Co. Ltd.	213	0.45			
Retail Trade					
8 China Tourism Group Duty Free Corp. Ltd. (Class H)	79	0.17			
15 Shanghai Pharmaceuticals Holding Co. Ltd	21	0.04			
Semiconductor Equipment and Products					
7 Advanced Micro- Fabrication Equipment, Inc. China	146	0.31			
11 Colorlight Cloud Tech Ltd.	195	0.41			
28 Hangzhou Chang Chuan Technology Co. Ltd.	123	0.26			
26 Maxscend Microelectronics Co. Ltd.	367	0.77			
31 Montage Technology Co. Ltd.	198	0.42			
4 Piotech, Inc	98	0.20			

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

Russell Investment Company II plc
Russell Investments China Equity Fund

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
22 Shenzhen Blueturn Technology Co. Ltd.	196	0.41			
44 TongFu Microelectronics Co. Ltd.	134	0.28			
Software					
4 Beijing Kingsoft Office Software, Inc.	157	0.33			
118 Kingnet Network Co. Ltd.	183	0.38			
55 Pansoft Co. Ltd.	117	0.25			
77 Zhejiang Dahua Technology Co. Ltd.	198	0.42			
Telecommunications					
276 China United Network Communications Ltd.	176	0.37			
30 Eoptolink Technology, Inc. Ltd.	280	0.59			
33 ZTE Corp. (Class A)	127	0.26			
16 ZTE Corp. (Class H)	32	0.07			
Transport					
28 COSCO SHIPPING Energy Transportation Co. Ltd.	29	0.06			
4 COSCO SHIPPING Holdings Co. Ltd. (Class A)	5	0.01			
82 COSCO SHIPPING Holdings Co. Ltd. (Class H)	86	0.18			
21 Daqin Railway Co. Ltd.	22	0.05			
	<u>27,775</u>	<u>58.38</u>			
Hong Kong (2.00%)					
Automobiles					
16 Sinotruk Hong Kong Ltd.	38	0.08			
Commercial Services and Supplies					
23 China Merchants Port Holdings Co. Ltd.	28	0.06			
Computers and Peripherals					
26 Lenovo Group Ltd.	30	0.06			
Construction and Engineering					
69 China Everbright Environment Group Ltd.	27	0.06			
Diversified Financials					
24 Far East Horizon Ltd.	18	0.04			
9 Hong Kong Exchanges & Clearing Ltd.	250	0.52			
Electrical Equipment					
59 BYD Electronic International Co. Ltd.	217	0.46			
Gas Utilities					
9 Beijing Enterprises Holdings Ltd.	26	0.05			
Holding Companies - Diversified Operations					
108 CITIC Ltd.	104	0.22			
Insurance					
26 China Taiping Insurance Holdings Co. Ltd.	23	0.05			
Lodging					
45 Fosun International Ltd.	24	0.05			
Pharmaceuticals					
32 China Resources Pharmaceutical Group Ltd.	20	0.04			
44 China Traditional Chinese Medicine Holdings Co. Ltd.	24	0.05			
Real Estate					
100 China Jinmao Holdings Group Ltd.	7	0.01			
51 China Overseas Land & Investment Ltd.	74	0.16			
32 Yuexiu Property Co. Ltd.	18	0.04			
Water Utilities					
52 Guangdong Investment Ltd.	<u>22</u>	<u>0.05</u>			
	<u>950</u>	<u>2.00</u>			
Ireland (1.05%)					
Electrical Equipment					
2 Eaton Corp. PLC	<u>500</u>	<u>1.05</u>			
Taiwan (0.97%)					
Semiconductor Equipment and Products					
3 Taiwan Semiconductor Manufacturing Co. Ltd. ADR	<u>463</u>	<u>0.97</u>			
United States (2.20%)					
Semiconductor Equipment and Products					
1 NVIDIA Corp.	<u>542</u>	<u>1.14</u>			
Software					
1 Microsoft Corp.	<u>505</u>	<u>1.06</u>			
	<u>1,047</u>	<u>2.20</u>			
Total Common Stock...	<u>43,754</u>	<u>91.97</u>			
Total Transferable Securities	<u>43,754</u>	<u>91.97</u>			

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

Russell Investment Company II plc
Russell Investments China Equity Fund

Schedule of Investments - continued

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %
Investment Funds (5.03%) (2023: 4.34%)		
Ireland (5.03%)		
2 Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II Class SW Roll-up Shares	2,390	5.03
Total Investment Funds	2,390	5.03
Total Investments excluding Financial Derivative Instruments		
46,144	97.00	
Financial Derivative Instruments ((0.10%) (2023: 0.17%)		
Open Futures Contracts ((0.08%)		
Notional Amount USD '000	Average Cost Price USD	Unrealised Gain (Loss) USD '000
1,171	12,198.02	96 of FTSE China A50 Index Futures Long Futures Contracts Expiring April 2024
		(8) (0.02)
1,799	428.45	84 of MSCI China Index Futures Long Futures Contracts Expiring June 2024.....
		(30) (0.06)
Net unrealised gain (loss) on open futures contracts.....		(38) (0.08)
Open Forward Foreign Currency Exchange Contracts ((0.02%)		
Settlement Date	Amount Bought '000	Amount Sold '000
20/06/2024	CNY	9,792 USD
		1,383 (8) (0.02)
Net unrealised gain (loss) on open forward foreign currency exchange contracts.....		(8) (0.02)
Total Financial Derivative Instruments		(46) (0.10)
	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (97.00%).....		
	46,144	97.00
Total Financial Liabilities at Fair Value through Profit or Loss ((0.10%)		
	(46)	(0.10)
Net Financial Assets at Fair Value through Profit or Loss (96.90%).....		
	46,098	96.90
Other Net Assets (3.10%)		
	1,477	3.10
Net Assets		47,575 100.00

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

Russell Investment Company II plc
Russell Investments China Equity Fund

Schedule of Investments - continued

31 March 2024

Abbreviation used:

ADR - American Depository Receipt

	% of gross assets
Analysis of gross assets – (unaudited)	
Transferable securities admitted to an official stock exchange listing	91.17
Transferable securities dealt in on another regulated market	0.52
Investment funds (UCITS)	5.01
Other assets	3.30
	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 2024

Broker/counterparty	Open Futures Contracts USD '000		Open Forward Foreign Currency Exchange Contracts USD '000		Total USD '000	
	Unrealised Gains Losses		Unrealised Gains Losses		Fair Value Assets	Liabilities
	Gains	Losses	Gains	Losses		
Goldman Sachs	-	(38)	-	-	-	(38)
State Street Bank and Trust Company	-	-	-	(8)	-	(8)
Total financial derivative positions	-	(38)	-	(8)	-	(46)

As at 31 March 2023

Broker/counterparty	Open Futures Contracts USD '000		Open Forward Foreign Currency Exchange Contracts USD '000		Total USD '000	
	Unrealised Gains Losses		Unrealised Gains Losses		Fair Value Assets	Liabilities
	Gains	Losses	Gains	Losses		
Bank of America Merrill Lynch	-	-	13	(2)	13	(2)
Goldman Sachs	143	-	-	-	143	-
Total financial derivative positions	143	-	13	(2)	156	(2)

Russell Investment Company II plc
Russell Investments China Equity Fund

Schedule of Investments - continued

31 March 2024

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 2024 and 31 March 2023.

As at 31 March 2024

	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.....	43,754	-	-	43,754
Investment funds	-	2,390	-	2,390
Total assets	43,754	2,390	-	46,144
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts.....	(38)	-	-	(38)
Unrealised loss on open forward foreign currency exchange contracts.....	-	(8)	-	(8)
Total liabilities	(38)	(8)	-	(46)

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.

Russell Investment Company II plc
Russell Investments China Equity Fund

Statement of Changes in Composition of Portfolio* (unaudited)

For the financial year ended 31 March 2024

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class SW Roll-up Shares	25,332	Class SW Roll-up Shares	(26,996)
Tencent Holdings Ltd.	3,382	Tencent Holdings Ltd.	(2,903)
Sinopharm Group Co. Ltd.	2,198	New Oriental Education & Technology Group, Inc.	(2,240)
Alibaba Group Holding Ltd.	1,208	Baidu, Inc.	(2,145)
China Construction Bank Corp. (Class H)	1,111	Alibaba Group Holding Ltd.	(1,812)
PDD Holdings, Inc. ADR	978	Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	(1,636)
Xi'an Sinofuse Electric Co. Ltd.	963	Shanghai BOCHU Electronic Technology Corp. Ltd.	(1,585)
BYD Co. Ltd. (Class A)	851	China Merchants Bank Co. Ltd. (Hong-Kong listed)	(1,434)
Shanghai BOCHU Electronic Technology Corp. Ltd.	849	Kweichow Moutai Co. Ltd.	(1,339)
Kweichow Moutai Co. Ltd.	814	iRay Technology Co. Ltd.	(1,299)
Ningbo Tuopu Group Co. Ltd.	744	Shanxi Xinghuacun Fen Wine Factory Co. Ltd.	(1,154)
China Petroleum & Chemical Corp. (Class H)	730	Runjian Co. Ltd.	(993)
BYD Electronic International Co. Ltd.	721	China Resources Land Ltd.	(922)
Suofeiya Home Collection Co. Ltd.	715	Xi'an Sinofuse Electric Co. Ltd.	(916)
China Merchants Bank Co. Ltd. (Hong-Kong listed)	697	NARI Technology Co. Ltd.	(907)
Sunny Optical Technology Group Co. Ltd.	682	Sinopharm Group Co. Ltd.	(896)
Trip.com Group Ltd.	673	NVIDIA Corp.	(886)
MINISO Group Holding Ltd.	665	PDD Holdings, Inc. ADR	(873)
Foxconn Industrial Internet Co. Ltd.	643	Luzhou Laojiao Co. Ltd.	(864)
Taiji Computer Corp. Ltd.	639	Ecovacs Robotics Co. Ltd.	(830)

* 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.

Notes to the Financial Statements

31 March 2024

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 with the exception of Russell Investments Global Bond (Euro Hedged) Fund whose financial statements have been prepared on a termination basis of accounting as the Fund ceased trading during the financial year.

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 2024

2. Accounting Policies

The significant accounting policies adopted by the Company for the financial year ended 31 March 2024 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) 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.

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.

Notes to the Financial Statements - continued

31 March 2024

2. Accounting Policies - continued

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.

iii) 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.

iv) 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.

v) 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 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.

Notes to the Financial Statements - continued

31 March 2024

2. Accounting Policies - continued

vi) 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.

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.

Notes to the Financial Statements - continued

31 March 2024

2. Accounting Policies - continued

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 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.

Notes to the Financial Statements - continued

31 March 2024

2. Accounting Policies - continued

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

) 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.

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.

Notes to the Financial Statements - continued

31 March 2024

2. Accounting Policies - continued

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 2024 and 31 March 2023.

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 2024

Broker	Location	Russell Investments		Russell Investments		Russell Investments		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
State Street Bank and Trust Company	Multiple	2,446		1,074		443		204		307
Goldman Sachs & Co. LCC.....	New York, U.S.A.	-		1		-		-		-
	London, United Kingdom									
UBS AG	Kingdom	12		27		-		-		-
Total		2,458		1,102		443		204		307

Broker	Location	Russell Investments			Russell Investments	
		World Fund	Equity Fund	Total	China Fund	Equity EUR Fund
		USD '000	USD '000	EUR '000		
State Street Bank and Trust Company	Multiple	10,299	1,160	14,880		
Goldman Sachs & Co. LCC.....	New York, U.S.A.	-	55	52		
	London, United Kingdom					
UBS AG	Kingdom	-	-	38		
Total		10,299	1,215	14,970		

* 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 2024

3. Cash at Bank and Cash Held with/due to Brokers and Counterparties - continued

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
State Street Bank and Trust Company	Multiple London, United Kingdom	2,382	6,117	6,232	144	529
Citigroup.....	Kingdom	-	-	353	-	-
Total		2,382	6,117	6,585	144	529

Broker	Location	Russell Investments World Equity Fund USD '000	Russell Investments China Equity Fund USD '000	Total EUR '000
State Street Bank and Trust Company	Multiple London, United Kingdom	8,330	1,841	24,535
Citigroup.....	Kingdom	-	-	353
Total		8,330	1,841	24,888

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 2024 and 31 March 2023 are detailed in the tables below.

As at 31 March 2024

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.	40	188	-	-	64	-
BNP Paribas.....	New York, U.S.A. London, United Kingdom	80	-	-	-	-	-
Citibank.....	Kingdom	130	-	3	-	-	-
Goldman Sachs & Co. LCC	New York, U.S.A. London, United Kingdom	70	275	-	-	-	-
JP Morgan	Kingdom London, United Kingdom	70	-	-	-	-	-
Morgan Stanley & Co. International Plc..	Kingdom	-	-	-	90	-	27,467

Notes to the Financial Statements - continued

31 March 2024

3. Cash at Bank and Cash Held with/due to Brokers and Counterparties - continued

Broker	Location	Russell Investments Emerging Market Debt		Russell Investments Global Bond (Euro Hedged)		Russell Investments Pan European Equity Fund		Russell Investments U.S. Quant Fund		Russell Investments World Equity Fund			
		Local Currency Fund	USD '000	Russell Investments Euro Fixed Income Fund	EUR '000	Russell Investments Global Bond 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
Morgan Stanley & Co. LLC.....	New York, U.S.A.		413		-		-		-		-		
	London, United Kingdom												
UBS AG	Kingdom		37		179		-		-		-		
Total			840		642		3		90		64		27,467
			=====		=====		=====		=====		=====		=====

Broker	Location	Russell Investments China Equity Fund		Total	
		Fund	USD '000	Fund	EUR '000
Bank of America Merrill Lynch.....	New York, U.S.A.		-		284
BNP Paribas.....	New York, U.S.A.		-		74
	London, United Kingdom				
Citibank	Kingdom		-		123
Goldman Sachs & Co. LCC.....	New York, U.S.A.		212		537
	London, United Kingdom				
JP Morgan.....	Kingdom		-		65
	London, United Kingdom				
Morgan Stanley & Co. International Plc..	Kingdom		-		25,523
Morgan Stanley & Co. LLC.....	New York, U.S.A.		-		382
	London, United Kingdom				
UBS AG	Kingdom		-		213
Total			212		27,201
			=====		=====

As at 31 March 2023

Broker	Location	Russell Investments Emerging Market Debt		Russell Investments Global Bond (Euro Hedged)		Russell Investments Pan European Equity Fund		Russell Investments U.S. Quant Fund		Russell Investments World Equity Fund			
		Local Currency Fund	USD '000	Russell Investments Euro Fixed Income Fund	EUR '000	Russell Investments Global Bond 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		-		-		-		-		
	London, United Kingdom												
Citibank	Kingdom		60		-		2,532		-		-		
	London, United Kingdom												
Citigroup.....	Kingdom		-		-		563		-		-		
Goldman Sachs & Co. LCC.....	New York, U.S.A.		150		198		594		-		-		
HSBC	New York, U.S.A.		160		-		-		-		-		
	London, United Kingdom												
JP Morgan.....	Kingdom		160		-		-		-		-		
	London, United Kingdom												
Morgan Stanley & Co. International Plc..	Kingdom		-		112		-		59		-	27,736	
Morgan Stanley & Co. LLC.....	New York, U.S.A.		900		-		-		-		-		
	London, United Kingdom												
UBS AG	Kingdom		18		-		53		-		-		
Total			1,548		310		3,742		59		117		27,736
			=====		=====		=====		=====		=====		=====

Notes to the Financial Statements - continued

31 March 2024

3. Cash at Bank and Cash Held with/due to Brokers and Counterparties - continued

Broker	Location	Russell Investments China Equity		Total
		Fund	USD '000 EUR '000	
Bank of America Merrill Lynch	New York, U.S.A.	-	163	
BNP Paribas	New York, U.S.A.	-	37	
	London, United			
Citibank.....	Kingdom	-	2,588	
	London, United			
Citigroup	Kingdom	-	563	
Goldman Sachs & Co. LCC	New York, U.S.A.	205	1,119	
HSBC	New York, U.S.A.	-	147	
	London, United			
JP Morgan	Kingdom	-	147	
	London, United			
Morgan Stanley & Co. International Plc..	Kingdom	-	25,700	
Morgan Stanley & Co. LLC	New York, U.S.A.	-	828	
	London, United			
UBS AG.....	Kingdom	-	70	
Total		205	31,362	
		=====	=====	

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.

As at 31 March 2024

Counterparty	Location	Russell Investments Emerging Market Debt Local Currency		Total
		Fund	USD '000 EUR '000	
Bank of America Merrill Lynch.....	New York, U.S.A.	(40)	(37)	
Goldman Sachs & Co. LLC	New York, U.S.A.	(70)	(65)	
	London, United			
JP Morgan.....	Kingdom	(70)	(65)	
Total.....		(180)	(167)	
		=====	=====	

Notes to the Financial Statements - continued

31 March 2024

3. Cash at Bank and Cash Held with/due to Brokers and Counterparties - continued

As at 31 March 2023

Counterparty	Location	Russell Investments			Russell Investments Global Bond (Euro Hedged)
		Emerging Market Debt	Local Currency Fund	Total	
		USD '000	EUR '000	EUR '000	
Goldman Sachs & Co. LLC	New York, U.S.A.	-	(5)	(5)	
	London, United Kingdom				
JP Morgan.....	Kingdom	(160)	-	(147)	
Total.....		(160)	(5)	(152)	

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 2024

i) Net realised gain (loss):

	Russell Investments	Russell Investments	Russell Investments	Russell Investments	Russell Investments	Russell Investments
	Emerging Market Debt	Russell Investments	Global Bond (Euro Hedged)	Pan European Equity Fund	U.S. Quant Fund	World Equity Fund
	Local Currency Fund	Euro Fixed Income Fund	Fund EUR '000	EUR '000	USD '000	USD '000
	USD '000	EUR '000				
Investments	(895)	253	(14,511)	1,541	14,540	100,281
Futures contracts.....	(268)	(77)	(197)	393	1,069	44,207
Foreign currency exchange.....	(985)	(13)	544	78	-	7,056
	(2,148)	163	(14,164)	1,812	15,409	151,544

	Russell Investments China Equity Fund
	USD '000
Investments	(19,041)
Futures contracts.....	(678)
Foreign currency exchange.....	(118)
	(19,837)

Notes to the Financial Statements - continued

31 March 2024

4. Net Gain (Loss) on Investment Activities - continued

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	1,596	3,562	15,999	3,195	11,172	157,677
Futures contracts	(22)	(353)	(987)	4	(338)	(15,577)
Foreign currency exchange	194	4	(1,127)	(13)	-	13,555
	1,768	3,013	11,885	3,186	10,834	135,655

	Russell Investments China Equity Fund USD '000
Investments	(1,225)
Futures contracts	(181)
Foreign currency exchange.....	(19)
	(1,425)

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).....	(2,148)	163	(14,164)	1,812	15,409	151,544
Net change in unrealised gain (loss)...	1,768	3,013	11,885	3,186	10,834	135,655
Net gain (loss) on investment activities	(380)	3,176	(2,279)	4,998	26,243	287,199

	Russell Investments China Equity Fund USD '000
Net realised gain (loss)	(19,837)
Net change in unrealised gain (loss)	(1,425)
Net gain (loss) on investment activities	(21,262)

Russell Investment Company II plc

Notes to the Financial Statements - continued

31 March 2024

4. Net Gain (Loss) on Investment Activities - continued

b) 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	(25,269)	(11,132)	(8,351)	7	5,944	(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)

	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

Notes to the Financial Statements - continued

31 March 2024

4. Net Gain (Loss) on Investment Activities - continued

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)
<hr/>						
	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)					

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 2024 and the financial year ended 31 March 2023.

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 Inc	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)

b) Related Party

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.

Notes to the Financial Statements - continued

31 March 2024

5. Transactions with Related Parties - continued

Carne Global Fund Managers (Ireland) Limited, as 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. Carne Global Financial Services Limited, the parent Company of the Manager, received fees amounting to EUR 5,803 during the financial year ended 31 March 2024 (financial year ended 31 March 2023: EUR Nil), in respect of fund governance services to the Company, of which EUR Nil (financial year ended 30 March 2023: EUR Nil) was payable at year end.

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 2024 unless otherwise indicated:

Russell Investments Emerging Market Debt Local Currency Fund	Russell Investments Euro Fixed Income Fund	Russell Investments Global Bond (Euro Hedged) Fund
Class I AUD Income	1.00% Class B	0.80% Class A
Class I Sterling	1.00% Class F	1.60% Class B
Class I Sterling Income	1.00% Class I	0.60% Class DH-B
Class I USD	1.00% Class P Income	1.00%
Class U Euro	2.20% Class S	1.02%

Russell Investments Pan European Equity Fund	Russell Investments U.S. Quant Fund	Russell Investments World Equity Fund
Class A	1.60% Class B	1.00% Class B
Class B	1.00% Class C	1.60% Class C
Class F	1.80% Class I	0.80% Class D
Class I	0.90% Class P Income	1.50% Class EH-T
Class PAMEU	2.30% Class R1 Roll-Up	1.20% Class I
Class R Roll-Up	1.25%	Class J Class M Class M Sterling Class N Class P Class R Class SH-B Class TYA Class TYC Class USD-H Income
		0.60% 2.30% 1.50% 2.10% 0.95% 0.68% 0.58% 1.15%

Russell Investments China Equity Fund
Class A
Class D

Rates for classes of shares not yet funded as at 31 March 2024 are not listed.

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 2024, Performance Fees of EUR Nil were charged on the Russell Investments China Equity Fund (31 March 2023: EUR 36,698).

Notes to the Financial Statements - continued

31 March 2024

5. Transactions with Related Parties - continued

ii) Principal Money Manager

The Company and Manager have 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 2024.

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 2024, the total commission earned by RIIS, encompassing the range of services provided, amounted to EUR 772,079 (financial year ended 31 March 2023: EUR 739,293).

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 ended were EUR 54,547 (financial year ended 31 March 2023: EUR 53,360) these amounts are included in other fees in the Combined Profit and Loss Account.

All of the Directors are also directors of the Russell Investments Funds discussed in section vi) of this note.

The following Directors of the Company were employed by Russell Investments group companies during the financial year: Mr. Peter Gonella, Mr. Neil Jenkins, Mr. John McMurray* 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.

Notes to the Financial Statements - continued

31 March 2024

5. Transactions with Related Parties - continued

*Mr. John McMurray resigned with effect from 1 June 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 2024 and the financial year ended 31 March 2023, 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 2024 USD '000	Company %	31 March 2023 USD '000	Company %
Russell Investments Company plc.....	25,224	1.46	18,548	0.83
Russell Investments Qualifying Investor				
Alternative Funds Plc.....	13,657	0.79	38,884	1.75
Russell Investment Company V plc	45,941	2.66	74,571	3.35

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.

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.

Notes to the Financial Statements - continued

31 March 2024

6. Significant Agreements - continued

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 2024 '000	Year ended 31 March 2023 '000
Russell Investments Emerging Market Debt Local Currency Fund	USD	94	116
Russell Investments Euro Fixed Income Fund	EUR	17	21
Russell Investments Global Bond (Euro Hedged) Fund.....	EUR	24	100
Russell Investments Pan European Equity Fund	EUR	133	111
Russell Investments U.S. Quant Fund.....	USD	59	66
Russell Investments World Equity Fund.....	USD	1,754	1,427
Russell Investments China Equity Fund	USD	278	308

(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 2024 EUR '000	31 March 2023 EUR '000
Statutory audit of accounts*	88	93
Tax advisory services**	22	25
Total.....	110	118

* 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.

There were no fees for other assurance services or other non-audit services during the financial year ended 31 March 2024 (financial year ended 31 March 2023: 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.

Notes to the Financial Statements - continued

31 March 2024

7. Soft Commissions, Directed Brokerage Services and Commission Recapture - continued

During the financial year ended 31 March 2024, 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 2024 (financial year ended 31 March 2023: Nil).

8. Distributions

Distribution policy

With the exception of Roll-Up Class Shares, the distribution policy of each Fund is to declare distributions 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.

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"). Provided the Company continues to be resident for tax purposes in Ireland and is authorised by the Central Bank of Ireland, the Company should not be 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.

Notes to the Financial Statements - continued

31 March 2024

9. Taxation - continued

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 withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Company or its shareholders.

The Minimum Tax Directive provides for a European Union wide implementation of the Organisation for Economic Cooperation and Development (OECD) Inclusive Framework on Base Erosion Profit Shifting (BEPS) Pillar Two rules. The Pillar Two legislation was enacted in Ireland and is effective for the financial year beginning 1 January 2024. The Company meets the definition of an investment entity under BEPS Pillar Two rules, and the clause within it that seeks to protect the tax neutrality of investment funds. This excludes the Company from quantitative disclosures under BEPS Pillar Two requirement along with Qualified Domestic Minimum Rop-up Tax (QDMTT) requirement.

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 2024

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

Share Class	Financial year ended 31 March 2023				Financial year ended 31 March 2024			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class I AUD								
Income	47,221	11,728	(1,144)	57,805	57,805	4,253	(11,462)	50,596
Class I Sterling.	459	32	(223)	268	268	55	(29)	294
Class I Sterling								
Income	33,205	12,253	(10,349)	35,109	35,109	7,997	(22,380)	20,726
Class I USD	36,027	6,990	(29,250)	13,767	13,767	10,454	(1,280)	22,941
Class S Euro	100,549	-	(100,549)	-	-	-	-	-
Class U Euro ...	20	8	-	28	28	-	(13)	15

Value of Share Transactions

Share Class	Financial year ended 31 March 2023		Financial year ended 31 March 2024	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class I AUD				
Income.....	6,371	(571)	2,449	(6,734)
Class I Sterling.	41	(270)	81	(41)
Class I Sterling				
Income.....	13,435	(10,401)	9,394	(25,482)
Class I USD	5,618	(23,575)	9,292	(1,135)
Class S Euro	-	(107,600)	-	-
Class U Euro ...	7	-	-	(13)

Russell Investments Euro Fixed Income Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2023				Financial year ended 31 March 2024			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class B.....	45,571	5,965	(13,379)	38,157	38,157	12,329	(4,983)	45,503
Class F.....	62	1	(13)	50	50	-	(20)	30
Class I.....	11,687	-	(5,539)	6,148	6,148	-	(72)	6,076
Class P Income	23,577	4,987	(19,729)	8,835	8,835	754	(508)	9,081
Class S.....	2,153	62	(457)	1,758	1,758	115	(218)	1,655

Value of Share Transactions

Share Class	Financial year ended 31 March 2023		Financial year ended 31 March 2024	
	Subscriptions EUR '000	Redemptions EUR '000	Subscriptions EUR '000	Redemptions EUR '000
Class B	10,187	(23,856)	20,849	(8,492)
Class F	1	(20)	-	(28)
Class I	-	(151)	-	(2)
Class P Income .....	.69	(271)	10	(6)
Class S	9	(62)	15	(28)

Notes to the Financial Statements - continued

31 March 2024

10. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Russell Investments Global Bond (Euro Hedged) Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2023				Financial year ended 31 March 2024			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A	237	2	(6)	233	233	-	(233)	-
Class B	91,252	14,037	(10,127)	95,162	95,162	65	(95,227)	-
Class DH-B	938,177	1,086,651	(749,340)	1,275,488	1,275,488	-	(1,275,488)	-

Value of Share Transactions

Share Class	Financial year ended 31 March 2023		Financial year ended 31 March 2024	
	Subscriptions EUR '000	Redemptions EUR '000	Subscriptions EUR '000	Redemptions EUR '000
Class A	4	(10)	-	(363)
Class B	26,961	(19,470)	8	(179,308)
Class DH-B	18,544	(12,639)	-	(21,164)

Russell Investments Pan European Equity Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2023				Financial year ended 31 March 2024			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A.....	1,157	11	(175)	993	993	25	(110)	908
Class B.....	19,208	2,782	(8,697)	13,293	13,293	13,369	(9,841)	16,821
Class F.....	630	27	(114)	543	543	49	(28)	564
Class I.....	23,890	4,147	(513)	27,524	27,524	380	(28)	27,876
Class PAMEU .	6,603	118	(360)	6,361	6,361	100	-	6,461
Class R Roll-Up	24,353	3,425	(3,351)	24,427	24,427	2,983	(2,340)	25,070

Value of Share Transactions

Share Class	Financial year ended 31 March 2023		Financial year ended 31 March 2024	
	Subscriptions EUR '000	Redemptions EUR '000	Subscriptions EUR '000	Redemptions EUR '000
Class A.....	18	(286)	44	(192)
Class B.....	4,996	(15,479)	25,602	(19,190)
Class F.....	63	(260)	120	(68)
Class I.....	166	(20)	16	(1)
Class PAMEU .	3	(8)	2	-
Class R Roll-Up	611	(610)	592	(466)

Notes to the Financial Statements - continued

31 March 2024

10. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Russell Investments U.S. Quant Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2023				Financial year ended 31 March 2024			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class B	2,379,278	222,427	(278,074)	2,323,631	2,323,631	283,600	(1,671,655)	935,576
Class C	1,424	973	(368)	2,029	2,029	346	(491)	1,884
Class I	39,947	5,815	(5,633)	40,129	40,129	1,891	(6,475)	35,545
Class P Income.	191,135	92,328	(76,808)	206,655	206,655	8,419	(41,117)	173,957
Class R1 Roll-Up	286,939	102,248	(42,039)	347,148	347,148	65,136	(70,481)	341,803

Value of Share Transactions

Share Class	Financial year ended 31 March 2023		Financial year ended 31 March 2024	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class B	9,219	(12,020)	12,987	(77,653)
Class C	3,110	(1,173)	1,205	(1,786)
Class I	339	(330)	127	(452)
Class P Income.	6,214	(5,185)	616	(3,091)
Class R1 Roll-Up	2,005	(826)	1,426	(1,584)

Russell Investments World Equity Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2023				Financial year ended 31 March 2024			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class B	21,123,123	816,309	(8,584,408)	13,355,024	13,355,024	2,699,768	(4,001,539)	12,053,253
Class C	54,520	3,464	(5,920)	52,064	52,064	7,570	(17,912)	41,722
Class D	1,594,367	19,700	(1,494,442)	119,625	119,625	14,212	(60,192)	73,645
Class EH-T	2,669,462	221,485	(613,410)	2,277,537	2,277,537	401,124	(718,224)	1,960,437
Class I	259,856	9,755	(90,161)	179,450	179,450	12,309	(78,948)	112,811
Class J	23,050	-	-	23,050	23,050	-	(20,029)	3,021
Class M	79,255	43,871	(8,074)	115,052	115,052	40,060	(18,850)	136,262
Class M Sterling	9,203,867	5,725,679	(1,320,017)	13,609,529	13,609,529	4,901,698	(2,485,243)	16,025,984
Class N	2,958	-	(511)	2,447	2,447	267	(217)	2,497
Class P	618,569	550,676	(313,392)	855,853	855,853	22,206	(117,662)	760,397
Class R	731,705	26,127	(377,620)	380,212	380,212	660	(252,221)	128,651
Class SH-B	4,170	114,814	(2,065)	116,919	116,919	6,144	(7,320)	115,743
Class TYA	1,335,435	-	(202,394)	1,133,041	1,133,041	-	-	1,133,041
Class TYC	715,144	-	-	715,144	715,144	-	-	715,144
Class USD-H Income	147,447	5,990	(2,863)	150,574	150,574	2,739	(153,313)	-

Value of Share Transactions

Share Class	Financial year ended 31 March 2023		Financial year ended 31 March 2024	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class B	31,569	(332,408)	117,532	(167,126)
Class C	149	(251)	363	(828)
Class D	1,206	(86,744)	978	(4,092)

Notes to the Financial Statements - continued

31 March 2024

10. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Share Class	Financial year ended 31 March 2023		Financial year ended 31 March 2024	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class EH-T	5,371	(15,000)	11,383	(20,585)
Class I.....	664	(6,345)	931	(6,226)
Class J.....	-	-	-	(752)
Class M.....	87,700	(15,981)	88,069	(42,717)
Class M				
Sterling	90,166	(20,689)	85,798	(44,368)
Class N.....	-	(125)	71	(60)
Class P	10,168	(5,918)	438	(2,401)
Class R.....	7,780	(108,415)	200	(78,569)
Class SH-B	38,717	(677)	2,222	(2,834)
Class TYA	-	(5,126)	-	-
Class TYC.....	-	-	-	-
Class USD-H				
Income	10,386	(5,100)	5,289	(322,071)

Russell Investments China Equity Fund

Number of Shares in issue

Beginning Share Class	Financial year ended 31 March 2023			Financial year ended 31 March 2024		
	of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued
Class A	36,913	5,089	(1,710)	40,292	40,292	4,072
Class D	1,035	13,003	(5,363)	8,675	8,675	7,099

Value of Share Transactions

	Financial year ended 31 March 2023		Financial year ended 31 March 2024	
	Subscriptions Redemption	Subscriptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A	10,620	(3,445)	6,640	(30,266)
Class D	14,552	(5,328)	6,543	(3,980)

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 2024 ranged from 0.00 per cent to 0.25 per cent on both subscriptions and redemptions.

The swing factors applied during the financial year ended 31 March 2023 ranged from 0.00 per cent to 0.30 per cent on both subscriptions and redemptions.

Notes to the Financial Statements - continued

31 March 2024

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 2024.

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 15,680	21.49
Russell Investments Euro Fixed Income Fund	2	EUR 52,261	64.15
Russell Investments Pan European Equity Fund	1	EUR 27,458	59.66
Russell Investments World Equity Fund	2	USD 845,951	55.65
Russell Investments China Equity Fund	1	USD 16,227	34.11

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

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.

None of the Funds entered into securities lending arrangements or repurchase agreements during the financial year ended 31 March 2024 or financial year ended 31 March 2023.

Notes to the Financial Statements - continued

31 March 2024

11. Efficient Portfolio Management - continued

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 2024

12. Financial Risks - continued

The below table details the VaR expressed as a percentage of the NAV at financial year end 31 March 2024 and financial year end 31 March 2023, 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 2024	VaR as at 31 March 2023
Russell Investments Emerging Market Debt				
Local Currency Fund	Absolute	NA	0.94%	1.12%
Russell Investments Euro Fixed Income Fund	Absolute	NA	0.68%	0.93%
Russell Investments Global Bond (Euro Hedged) Fund.....	Absolute	NA	Closed	0.60%
Russell Investments Pan European Equity Fund ..	Relative	MSCI Europe Index Net EUR	1.12%	1.52%
Russell Investments U.S. Quant Fund.....	Relative	Russell 1000 Index Net USD	1.40%	2.13%
Russell Investments World Equity Fund.....	Relative	MSCI World Index Net USD	1.22%	1.90%
Russell Investments China Equity Fund	Relative	MSCI All China Index Net	2.08%	2.66%

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 2024 and one financial year ending 31 March 2023.

Daily VaR Utilisation*

Fund Name	31 March 2024			31 March 2023		
	Minimum	Maximum	Average	Minimum	Maximum	Average
Russell Investments Emerging Market Debt						
Local Currency Fund	29.6%	37.7%	33.7%	20.0%	40.8%	36.8%
Russell Investments Euro Fixed Income Fund ..	18.7%	31.8%	26.0%	17.1%	32.9%	27.4%
Russell Investments Global Bond (Euro Hedged) Fund.....	Closed	Closed	Closed	13.8%	18.9%	16.2%
Russell Investments Pan European Equity Fund ..	< 0%	2.1%	< 0%	< 0%	15.8%	3.2%
Russell Investments U.S. Quant Fund.....	3.2%	13.8%	8.2%	< 0%	12.3%	5.0%
Russell Investments World Equity Fund.....	< 0%	2.7%	< 0%	< 0%	3.9%	< 0%
Russell Investments China Equity Fund	2.8%	20.8%	10.4%	3.3%	39.5%	22.4%

* 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 2024 and 31 March 2023.

VaR Utilisation

Fund Name	Year ended	
	31 March 2024 Level	31 March 2023 Level
Russell Investments Emerging Market Debt Local Currency Fund	29.7%	35.4%
Russell Investments Euro Fixed Income Fund	21.5%	29.4%
Russell Investments Global Bond (Euro Hedged) Fund.....	Closed	18.9%
Russell Investments Pan European Equity Fund	< 0%	< 0%
Russell Investments U.S. Quant Fund.....	8.7%	7.4%
Russell Investments World Equity Fund.....	< 0%	< 0%
Russell Investments China Equity Fund	10.7%	15.6%

Notes to the Financial Statements - continued

31 March 2024

12. Financial Risks - continued

The average level of leverage figures provided below are calculated as the sum of the absolute value of notional amounts 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 2024 and 31 March 2023.

Fund Name	Level of Leverage*	
	Year ended 31 March 2024	Year ended 31 March 2023
Russell Investments Emerging Market Debt Local Currency Fund	128.8%	182.8%
Russell Investments Euro Fixed Income Fund	60.4%	58.0%
Russell Investments Global Bond (Euro Hedged) Fund.....	Closed	251.2%
Russell Investments Pan European Equity Fund.....	29.7%	25.5%
Russell Investments U.S. Quant Fund.....	6.0%	4.1%
Russell Investments World Equity Fund.....	104.8%	110.3%
Russell Investments China Equity Fund	13.0%	9.0%

* 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 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 2024

12. Financial Risks - continued

No 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 2024 and 31 March 2023.

Russell Investments Global Bond (Euro Hedged) Fund ceased trading during the financial year ended 31 March 2024, please see the Fund fair value hierarchy as at 31 March 2023 below.

Russell Investments Global Bond (Euro Hedged) Fund

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)

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.

Notes to the Financial Statements - continued

31 March 2024

12. Financial Risks - continued

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 2024

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	6,164	18,949	45,490	2,356	72,959
Russell Investments Euro Fixed Income Fund	EUR	10,576	2,853	62,486	5,552	81,467

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

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.

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 2024 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	10,154	-	10,154	508
Mexican Peso	7,415	-	7,415	371
Malaysian Ringgit	7,174	-	7,174	359
All other foreign currencies	<u>48,496</u>	-	<u>48,496</u>	<u>2,425</u>
	<u>73,239</u>	<u>-</u>	<u>73,239</u>	<u>3,663</u>

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
Norwegian Krone.....	673	-	673	34
British Pound	606	3	609	30
New Zealand Dollar.....	338	-	338	17
All other foreign currencies	(2,056)	-	(2,056)	(103)
	(439)	3	(436)	(22)

Notes to the Financial Statements - continued

31 March 2024

12. Financial Risks - continued

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	348	9,168	9,516	476
Swiss Franc	1,228	5,118	6,346	317
Danish Krone	176	2,498	2,674	134
All other foreign currencies.....	(763)	3,369	2,606	130
	989	20,153	21,142	1,057

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	(92,619)	254,311	161,692	8,085
British Pound	22,661	89,024	111,685	5,584
Japanese Yen	(39,623)	137,954	98,331	4,917
All other foreign currencies	19,373	133,458	152,831	7,642
	(90,208)	614,747	524,539	26,228

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	1,796	18,974	20,770	1,039
Hong Kong Dollar	42	20,333	20,375	1,019
	1,838	39,307	41,145	2,058

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)

Notes to the Financial Statements - continued

31 March 2024

12. Financial Risks - continued

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

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

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

Notes to the Financial Statements - continued

31 March 2024

12. Financial Risks - continued

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.

Portfolio by rating category	Russell Investments Emerging Market Debt Local Currency Fund		Russell Investments Euro Fixed Income Fund	
	% of Investments	% of Investments	% of Investments	% of Investments
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Investment Grade	73.47%	69.31%	91.22%	82.30%
Non-investment Grade	24.44%	22.50%	3.04%	6.81%
Not Rating	-	6.16%	-	-
No Rating Applicable.....	2.09%	2.03%	5.74%	10.89%
	100.00%	100.00%	100.00%	100.00%

Russell Investments Global Bond (Euro Hedged) Fund		
	% of Investments	% of Investments
	As at 31 March 2024	As at 31 March 2023
Investment Grade	-	79.67%
Non-investment Grade	-	4.66%
Not Rating	100.00%	6.61%
No Rating Applicable	-	9.06%
	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 2024 and 31 March 2023.

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.

Notes to the Financial Statements - continued

31 March 2024

12. Financial Risks - continued

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 2024 was Aa2 (31 March 2023: 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 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 2024 and 31 March 2023, 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 2024 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 2024

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	47,961	2,001	-
Outflows.....	USD	(48,064)	(1,951)	-
Russell Investments Euro Fixed Income Fund				
Inflows.....	EUR	4,679	-	-
Outflows.....	EUR	(4,677)	-	-
Russell Investments Pan European Equity Fund				
Inflows.....	EUR	2,940	-	-
Outflows.....	EUR	(2,937)	-	-
Russell Investments World Equity Fund				
Inflows.....	USD	626,465	-	-
Outflows.....	USD	(623,515)	-	-
Russell Investments China Equity Fund				
Inflows.....	USD	1,375	-	-
Outflows.....	USD	(1,383)	-	-

Notes to the Financial Statements - continued

31 March 2024

12. Financial Risks - continued

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	-	-
Outflows	USD	(63,817)	-	-
Russell Investments Euro Fixed Income Fund				
Inflows.....	EUR	5,952	-	-
Outflows	EUR	(5,950)	-	-
Russell Investments Global Bond (Euro Hedged) Fund				
Inflows.....	EUR	267,883	-	-
Outflows	EUR	(266,508)	-	-
Russell Investments Pan European Equity Fund				
Inflows.....	EUR	2,850	-	-
Outflows	EUR	(2,835)	-	-
Russell Investments World Equity Fund				
Inflows.....	USD	1,035,474	-	-
Outflows	USD	(1,046,116)	-	-
Russell Investments China Equity Fund				
Inflows.....	USD	1,515	-	-
Outflows	USD	(1,504)	-	-

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 2024			31 March 2024			31 March 2024		
Argentine Peso	ARS	926.1053	Indian Rupee	INR	90.0747	Romanian Leu	RON	4.9701
Australian Dollar	AUD	1.6554	Indonesian Rupiah	IDR	17,123.3986	Russian Ruble	RUB	99.9810
Brazilian Real	BRL	5.4060	Jamaican Dollar	JMD	166.2180	Serbian Dinar	RSD	117.1368
British Pound	GBP	0.8549	Japanese Yen	JPY	163.4526	Singapore Dollar	SGD	1.4576
Canadian Dollar	CAD	1.4615	Malaysian Ringgit	MYR	5.1116	South African Rand	ZAR	20.4511
Chilean Peso	CLP	1,059.3179	Mexican Peso	MXN	17.9515	South Korean Won	KRW	1,453.9499
Colombian Peso	COP	4,174.4697	New Israeli Sheqel	ILS	3.9568	Swedish Krona	SEK	11.548
Costa Rican Colón	CRC	540.5400	New Taiwan Dollar	TWD	34.5638	Swiss Franc	CHF	0.9728
Czech Republic Koruna	CZK	25.2860	New Zealand Dollar	NZD	1.8056	Thailand Baht	THB	39.4065
Danish Krone	DKK	7.4590	Nigerian Naira	NGN	1,409.3999	Turkish Lira	TRY	34.9402
Dominican Peso	DOP	64.0710	Norwegian Krone	NOK	11.7165	U.S. Dollar	USD	1.0800
Egyptian Pound	EGP	51.1920	Paraguayan Guarani	PYG	7,984.9794	Ukrainian Hryvnia	UAH	42.3900
Ghana Cedi	GHS	14.3100	Peruvian Nuevo Sol	PEN	4.0181	Uruguayan Peso	UYU	40.5702
Hong Kong Dollar	HKD	8.4526	Philippine Peso	PHP	60.7122	Yuan Renminbi	CNY	7.8056
Hungarian Forint	HUF	394.0400	Polish Zloty	PLN	4.3068			

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			

Notes to the Financial Statements - continued

31 March 2024

14. 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 2024		Year ended 31 March 2023	
U.S. Dollar	USD	U.S. Dollar	USD
	1.0843		1.0467

15. 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 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 2024	43,189	341	18,538	20,918	-
31 March 2023	48,160	302	32,129	11,933	-
31 March 2022	35,666	471	29,027	30,270	100,478
	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 2024	853.60	1,159.19	894.44	911.83	-
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
					871.08

Russell Investments Euro Fixed Income Fund

	Class B EUR '000	Class F EUR '000	Class I GBP '000	Class P Income GBP '000	Class S EUR '000
Total net asset value					
31 March 2024	80,897	43	153	105	226
31 March 2023	64,085	68	150	101	227
31 March 2022	85,119	96	304	292	310
	Class B EUR	Class F EUR	Class I GBP	Class P Income GBP	Class S EUR
Net asset value per share					
31 March 2024	1,777.83	1,440.15	25.17	11.57	136.46
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

Notes to the Financial Statements - continued

31 March 2024

14. Comparative Dealing Net Assets - continued

Russell Investments Global Bond (Euro Hedged) Fund

	Class A EUR '000	Class B EUR '000	Class DH-B USD '000
Total net asset value			
31 March 2024.....	-	-	-
31 March 2023.....	388	180,919	23,210
31 March 2022.....	429	187,624	18,023

	Class A EUR	Class B EUR	Class DH-B USD
Net asset value per share			
31 March 2024.....	-	-	-
31 March 2023.....	1,663.66	1,901.17	18.20
31 March 2022.....	1,810.06	2,056.10	19.21

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
	Class A EUR	Class B EUR	Class F EUR	Class I GBP	Class PAMEU EUR	Class R Roll-Up EUR
Total net asset value						
31 March 2024.....	1,691	35,935	1,521	1,097	168	5,428
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
Net asset value per share						
31 March 2024.....	1,861.47	2,136.34	2,698.29	39.37	25.98	216.53
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

Russell Investments U.S. Quant Fund

	Class B USD '000	Class C EUR '000	Class I GBP '000	Class P Income Class R1 Roll-Up GBP '000	Class P Income Class R1 Roll-Up USD '000
	Class B USD	Class C EUR	Class I GBP	Class P Income Class R1 Roll-Up GBP	Class P Income Class R1 Roll-Up USD
Total net asset value					
31 March 2024.....	52,118	7,316	2,219	12,277	8,875
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
Net asset value per share					
31 March 2024	55.71	3,883.52	62.42	70.57	25.96
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

Notes to the Financial Statements - continued

31 March 2024

14. Comparative Dealing Net Assets - continued

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 2024.....	596,543	2,015	4,485	58,216	7,933	129
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

	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 2024.....	49.49	48.29	60.90	29.70	70.32	42.58
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

	Class M EUR '000	Class M Sterling GBP '000	Class N USD '000	Class P GBP '000	Class R EUR '000	C
Total net asset value						
31 March 2024.....	318,920	254,252	755	13,819	42,616	
31 March 2023.....	220,921	182,050	621	13,234	104,919	
31 March 2022.....	158,180	123,063	813	9,648	213,047	

	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 2024.....	2,340.49	15.86	302.32	18.17	331.25	337.69
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

	Class TYA JPY '000	Class TYC JPY '000	Class USD-H Income USD '000
Total net asset value			
31 March 2024.....	5,383,238	4,207,879	-
31 March 2023.....	3,910,168	3,053,376	275,807
31 March 2022.....	4,477,883	2,963,871	285,258

	Class TYA JPY	Class TYC JPY	Class USD-H Income USD
Net asset value per share			
31 March 2024.....	4,751	5,884	-
31 March 2023.....	3,451	4,270	1,831.71
31 March 2022.....	3,353	4,144	1,934.65

Notes to the Financial Statements - continued

31 March 2024

14. Comparative Dealing Net Assets - continued

Russell Investments China Equity Fund

	Class A USD '000	Class D EUR '000
Total net asset value		
31 March 2024.....	37,874	8,982
31 March 2023.....	79,980	8,675
31 March 2022.....	80,738	1,118

	Class A USD	Class D EUR
Net asset value per share		
31 March 2024.....	1,568.67	791.43
31 March 2023.....	1,985.03	1,000.10
31 March 2022.....	2,187.30	1,080.57

16. 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.

17. Significant Events 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.

Mr. William Roberts was appointed as Chair with effect from 21 June 2023.

There were no other significant events affecting the Company during the financial year end 31 March 2024 however the following prospectus updates were made.

The Prospectus for Russell Investment Company II plc was updated on 28 June 2023.

The Company's Memorandum and Articles of Association were amended by way of special resolution dated 20 October 2023.

Russell Investments Company II was approved for marketing in Cyprus and Malta on 2 January 2024.

18. Significant Events Since the Financial Year End

Russell Investment Company II plc was approved for marketing in Spain on 2 April 2024.

The Prospectus for Russell Investment Company II plc was updated on 7 June 2024.

There were no other significant events since the financial year end 31 March 2024.

19. Approval of the Financial Statements

The financial statements were approved by the Directors on 31 July 2024.

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 2024

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;
9. All members of the investment committee;
10. All members of the risk committee; and
11. All members of the valuation 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 employs the majority of staff directly. 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 a number of staff and further enters into inter-group agreements with other Carne Group entities to ensure such entities are resourced appropriately. As at 31 December 2023, 12 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 members' 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 2023 is EUR 2,424,932 paid to 22 Identified Staff¹ for the year ended 31 December 2023.

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 29,057.

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 2023.

Appendix II - ESMA guidance disclosures regarding benchmarks (unaudited)

31 March 2024

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	Russell Investment Limited	LIBOR 1 Month EUR Rate	Total Return	EUR
Russell Investments Euro Fixed Income Fund	FIL Pensions Mgmt	FTSE EuroBIG Index	Total Return	EUR
Russell Investments Euro Fixed Income Fund	Russell Investment Limited	SOFR Overnight Rate Index	Total Return	USD
Russell Investments Pan European Equity Fund	Russell Investment Limited	MSCI Europe Index	Net Return	EUR
Russell Investments Pan European Equity Fund	Pzena Inv Mgmt, LLC	MSCI Europe Index	Net Return	EUR
Russell Investments Pan European Equity Fund	Russell Investment Limited	MSCI Europe Index	Net Return	USD
Russell Investments Pan European Equity Fund	INVESCO Asset Mgmt Ltd	MSCI Europe Index	Net Return	EUR
Russell Investments Pan European Equity Fund	Liontrust Inv Part LLP	MSCI Europe Index	Net Return	EUR
Russell Investments Pan European Equity Fund	Numeric Inv LLC	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 US Quant Fund	Russell Investment Management, LLC	Russell 1000 Index	Total Return	USD
Russell Investments US Quant Fund	Numeric Inv LLC	Russell 1000 Index	Total Return	USD
Russell Investments US Quant Fund	Jacobs Levy Equity Mgmt, Inc.	Russell 1000 Index	Total Return	USD
Russell Investments World Equity Fund	Russell Investment Limited	MSCI World Index	Net Return	USD
Russell Investments World Equity Fund	Russell Investment Limited	MSCI USA	Total Return	USD
Russell Investments World Equity Fund	Sanders Capital, LLC	MSCI ACWI Index	Net Return	USD
Russell Investments World Equity Fund	Numeric Inv LLC	MSCI World Index	Net Return	USD
Russell Investments World Equity Fund	Nissay Asset Management Corporation	TOPIX	Net Return	USD
Russell Investments World Equity Fund	INVESCO Asset Mgmt Ltd	MSCI Europe ex UK Index	Net Return	USD
Russell Investments World Equity Fund	Wellington Mgmt Co LLP	MSCI World Index	Net Return	USD
Russell Investments World Equity Fund	PineStone Asset Management Inc.	MSCI World Index	Net Return	USD
Russell Investments World Equity Fund	Brandywine Global Investment Management, LLC	Russell 1000 Index	Net Return	USD
Russell Investments World Equity Fund	Joh. Berenberg, Gossler & Co. KG	MSCI Europe Index	Net Return	USD
Russell Investments World Equity Fund	INVESCO Asset Mgmt Ltd	MSCI Europe 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	Bin Yuan Capital (Cayman) Ltd	MSCI China All Shares Index	Net Return	USD

Appendix II - ESMA guidance disclosures regarding benchmarks (unaudited) - continued

31 March 2024

Fund Name	Investment Manager/Adviser Name	Benchmark Name	Return Type	Currency
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
Russell Investments China Equity Fund	Bank of Communications Schroders Fund Mgmt Co., Ltd.	MSCI China A Onshore Index	Net Return	CNH

Appendix III - Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (unaudited)

For the financial year ended 31 March 2024

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments 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

It made **sustainable investments with a social objective:** ___%

No

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

- with an environmental objective in economic activities that 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 promoted E/S characteristics, but **did not make any sustainable investments**



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 emission, as defined as the weighted average carbon intensity measured as scope 1+2 GHG emissions.

- *Scope 1 (direct emissions): activities owned or controlled by an organisation that releases carbon emissions straight into the atmosphere; and*
- *Scope 2 (energy consumption): carbon emissions being released into the atmosphere associated with consumption of purchased electricity, heat, steam and cooling. These are a consequence of a company’s activity but which occur at sources the company does not own or control*

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 has had Article 8 status for the Fund's entire financial year. Therefore, for the purposes of reporting on the indicators, the reporting period is 1st April 2023 to 31st March 2024 (the “Reporting Period”).

The Fund's indicator was achieved. Measured at the end of each month, the aggregated Carbon Footprint of the Fund portfolio was at least 20% lower than the Index throughout the Reporting Period.

- *“Carbon Footprint” means Carbon Emissions in metric tons of carbon dioxide equivalent (CO₂-e), divided by company revenue (USD).*

...and compared to previous periods?

In both years, the sustainability indicator was achieved.

<i>Indicator</i>	<i>End of March 2023</i>	<i>End of March 2024</i>
<i>Carbon emissions*</i>	<i>65.00%</i>	<i>76.71%</i>

**The month-end average decarb ratio for the two reporting periods.*

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:

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.

Not applicable.

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 31st March 2023, 30th September 2023 and 31st March 2024.

While 31st March 2023 is outside of the Reporting Period, positions and values are taken at close of business and as such are considered opening positions for the Reporting Period. It is considered preferable to include this additional 31st March 2023 data point, notwithstanding that it is outside of the Reporting Period, as it enhances the quality and accuracy of the overall data presented.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 April 2023 to 31 March 2024.

Largest investments	Sector	% Assets	Country
Russell Investment Company III plc	Investment Funds	3.24%	Ireland
Russell Investments Euro Liquidity Fund Class SW Roll-up Shares			
ASML Holding NV (Netherlands listed)	Technology	2.31%	Netherlands
Novo Nordisk AS	Consumer Non-cyclical	2.20%	Denmark
AstraZeneca PLC	Consumer Non-cyclical	2.02%	United Kingdom
Novartis AG	Consumer Non-cyclical	1.79%	Switzerland
SAP SE	Technology	1.55%	Germany
Roche Holding AG (Non-voting rights)	Consumer Non-cyclical	1.53%	Switzerland
Sanofi	Consumer Non-cyclical	1.53%	France
Industria de Diseno Textil SA	Consumer Cyclical	1.26%	Spain
Hermes International	Consumer Cyclical	1.17%	France
HSBC Holdings PLC	Financial	0.99%	United Kingdom
TotalEnergies SE	Energy	0.93%	France
Nestle SA	Consumer Non-cyclical	0.91%	Switzerland
ABB Ltd.	Industrial	0.89%	Switzerland
CaixaBank SA	Financial	0.89%	Spain

What was the proportion of sustainability-related investments?

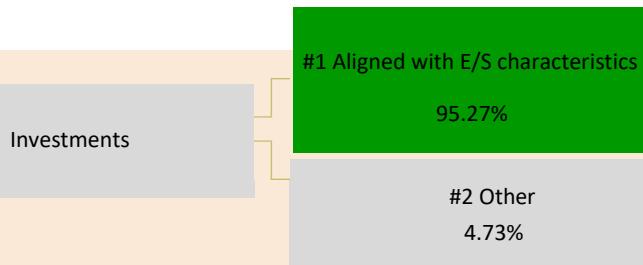
Not applicable. The Fund did not commit to making any sustainable investments with an environmental or social objective during the Reporting Period.

What was the asset allocation?

The Fund invested 95.27% of net assets in equities and equity related instruments, all of which were subject to the binding elements of the Fund's investment strategy used to attain the environmental characteristics promoted by the Fund.

This figure is a percentage of net assets and is a weighted average of the market value as at 31st March 2023, 30th September 2023 and 31st March 2024.

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.

#2 Other 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 31st March 2023, 30th September 2023 and 31st March 2024.

Sector	Sub-Sector	% Assets
Basic Materials	Chemicals	1.89%
Basic Materials	Iron and Steel	0.40%
Basic Materials	Metals and Mining	1.22%
Basic Materials	Paper and Forest Products	0.69%
Communications	Advertising	0.54%
Communications	Internet Software and Services	0.56%
Communications	Media	0.69%
Communications	Telecommunications	2.98%
Consumer Cyclical	Airlines	0.19%
Consumer Cyclical	Auto Components	0.63%
Consumer Cyclical	Automobiles	2.14%
Consumer Cyclical	Distributors	0.96%
Consumer Cyclical	Entertainment	0.52%
Consumer Cyclical	Home Builders	0.18%
Consumer Cyclical	Home Furnishings	0.19%
Consumer Cyclical	Hotels, Restaurants and Leisure	0.04%
Consumer Cyclical	Lodging	0.75%
Consumer Cyclical	Retail Trade	3.86%
Consumer Cyclical	Textile and Apparel	2.27%
Consumer Cyclical	Toys, Games and Hobbies	0.19%
Consumer Non-cyclical	Beverages	2.28%
Consumer Non-cyclical	Biotechnology	0.71%

Consumer Non-cyclical	Commercial Services and Supplies	2.74%
Consumer Non-cyclical	Food Products	5.05%
Consumer Non-cyclical	Health Care Equipment and Supplies	2.17%
Consumer Non-cyclical	Health Care Providers and Services	0.54%
Consumer Non-cyclical	Household Products	0.83%
Consumer Non-cyclical	Personal Products	2.25%
Consumer Non-cyclical	Pharmaceuticals	12.97%
Energy	Energy Equipment and Services	0.35%
Energy	Oil and Gas	3.65%
Energy	Oil and Gas Services	0.26%
Energy	Pipelines	0.47%
Financial	Banks	8.82%
Financial	Diversified Financials	2.48%
Financial	Insurance	3.84%
Financial	Other Finance	1.07%
Financial	Real Estate	0.06%
Financial	Real Estate Investment Trust	0.12%
Industrial	Aerospace and Defence	1.57%
Industrial	Building Products	1.36%
Industrial	Construction and Engineering	0.68%
Industrial	Containers and Packaging	0.18%
Industrial	Electrical Equipment	2.47%
Industrial	Hand and Machine Tools	0.16%
Industrial	Machinery	2.72%
Industrial	Miscellaneous Manufacturers	1.38%
Industrial	Shipbuilding	0.18%
Industrial	Transport	1.19%
Investment Funds	Liquidity Funds	3.27%
Technology	Computers and Peripherals	1.62%
Technology	Semiconductor Equipment and Products	3.71%
Technology	Software	2.58%
Utilities	Electric Utilities	2.60%
Utilities	Gas Utilities	0.96%
Utilities	Holding Companies - Diversified Operations	0.11%
Utilities	Water Utilities	0.26%



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 Taxonomy¹?

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

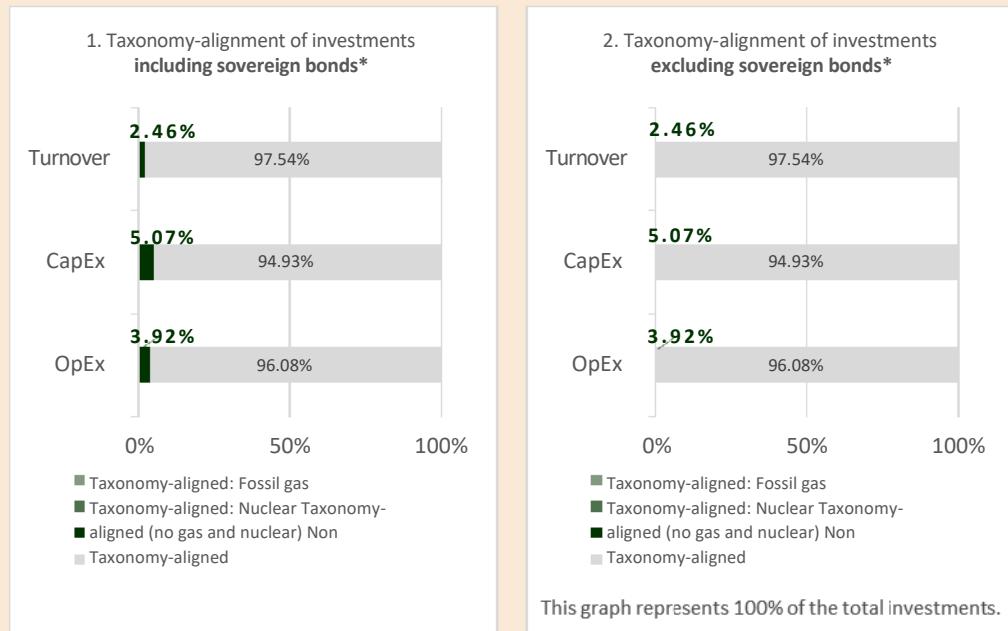
Yes:

In fossil gas

In nuclear energy

No

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:

	<i>Including Sovereign</i>	<i>Excluding Sovereign</i>
Turnover	Transition : 0.05% Enabling : 1.48%	Transition : 0.05% Enabling : 1.48%
CapEx	Transition : 0.20% Enabling : 2.17%	Transition : 0.20% Enabling : 2.17%
OpEx	Transition : 0.09% Enabling : 2.19%	Transition : 0.09% Enabling : 2.19%

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 figures are weighted averages of the actual values as at 31st March 2023, 30th September 2023 and 31st March 2024.

 **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

As illustrated on the table below, the percentage of investments that were aligned with the EU Taxonomy did not change significantly in comparison to the previous reference period ended 31 March 2023.

*Taxonomy-alignment of Investments including sovereign bonds**

	Taxonomy-aligned: Fossil gas		Taxonomy-aligned: Nuclear		Taxonomy-aligned (no gas and nuclear)		Non Taxonomy-aligned	
	period ended 31 Marc	period ended 31 Marc	period ended 31 Marc	period ended 31 Marc	period ended 31 Marc	period ended 31 Marc	period ended 31 Marc	period ended 31 Marc
Turnover	0.00%	0.00%	0.00%	0.00%	0.62%	2.46%	99.38%	97.54%
CapEx	0.00%	0.00%	0.00%	0.00%	0.53%	5.07%	99.47%	94.93%
OpEx	0.00%	0.00%	0.00%	0.00%	0.30%	3.92%	99.70%	96.08%

**The percentages are the same for Taxonomy-alignment of investments excluding sovereign bonds.*



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 4.73% of net assets and was comprised of:

Cash and cash equivalents were used for liquidity management.

Futures contracts were used to gain exposure to underlying markets.

Forward foreign exchange transactions will be 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.

Currency hedging transactions were used to hedge against exchange rate risk. Spot foreign exchange transactions were carried out to meet its investment requirements

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 at least monthly 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 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 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).

During the year to 31st March 2024, 236 positions, representing 43% of the fund, were covered by Russell Investments' stewardship activities. The stewardship activities are undertaken on a firm-wide basis, therefore engagement activity with some security issuers may have taken place prior to the launch of the fund.

This includes:

- i) *Russell-Led Engagements, conducted directly between Russell Investments and issuer,*
- ii) *Collaborative Engagements, conducted between Russell Investments, collaborating group, and issuer, and*
- iii) *Enhanced Oversight Actions, representing insights collected from Sub-advisors while monitoring portfolio companies' ESG and sustainability risks and opportunities.*
- iv) *Manager research referencing insights collected during the research process.*
- v) *Other stewardship activity not covered by above categories.*



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 practices. 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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments 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

It made **sustainable investments with a social objective:** _____ %

No

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

with an environmental objective in economic activities that 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 promoted E/S characteristics, but **did not make any sustainable investments**



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, as defined as the weighted average carbon intensity measured as scope 1+2 GHG emissions.

- Scope 1 (direct emissions): activities owned or controlled by an organisation that releases carbon emissions straight into the atmosphere; and
- Scope 2 (energy consumption): carbon emissions being released into the atmosphere associated with consumption of purchased electricity, heat, steam and cooling. These are a consequence of a company's activity but which occur at sources the company does not own or control.

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 has had Article 8 status for the Fund's entire financial year. Therefore, for the purposes of reporting on the indicators, the reporting period is 1st April 2023 to 31st March 2024 (the “Reporting Period”).

The Fund's indicator was achieved. Measured at the end of each month, the aggregated Carbon Footprint of the Fund portfolio was at least 20% lower than the Index throughout the Reporting Period.

- “Carbon Footprint” means Carbon Emissions in metric tons of carbon dioxide equivalent (CO₂-e), divided by company revenue (USD).

...and compared to previous periods?

In both years, the sustainability indicator was achieved.

Indicator	End of March 2023	End of March 2024
Carbon emissions*	69.09%	69.47%

**The month-end average decarb ratio over the reporting periods.*

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:

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.

Not applicable.

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 31st March 2023, 30th September 2023 and 31st March 2024.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 April 2023 to 31 March 2024.

While 31st March 2023 is outside of the Reporting Period, positions and values are taken at close of business and as such are considered opening positions for the Reporting Period. It is considered preferable to include this additional 31st March 2023 data point, notwithstanding that it is outside of the Reporting Period, as it enhances the quality and accuracy of the overall data presented.

Largest investments	Sector	% Assets	Country
Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II Class SW Roll-up Shares	Investment Funds	4.20%	Ireland
Microsoft Corp.	Technology	2.87%	United States
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	Technology	1.50%	Taiwan
Alphabet, Inc. (Class C)	Communications	1.48%	United States
Meta Platforms, Inc.	Communications	1.41%	United States
Apple, Inc.	Technology	1.26%	United States
UnitedHealth Group, Inc.	Consumer Non-cyclical	1.00%	United States
Alphabet, Inc. (Class A)	Communications	0.98%	United States
Mastercard, Inc.	Financial	0.91%	United States
Amazon.com , Inc.	Communications	0.86%	United States
Roche Holding AG (Non-voting rights)	Consumer Non-cyclical	0.84%	Switzerland
PepsiCo, Inc.	Consumer Non-cyclical	0.73%	United States
NVIDIA Corp.	Technology	0.72%	United States
ING Groep NV	Financial	0.72%	Netherlands
Samsung Electronics Co. Ltd. (Voting rights)	Technology	0.71%	Korea, Republic of

What was the proportion of sustainability-related investments?

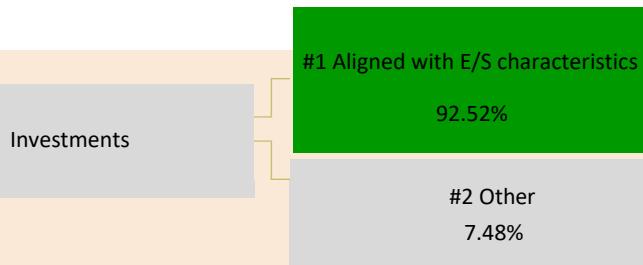
Not applicable. The Fund did not commit to making any sustainable investments with an environmental or social objective during the Reporting Period.

What was the asset allocation?

The Fund invested 92.52% of net assets in equities and equity related instruments, all of which were subject to the binding elements of the Fund's investment strategy used to attain the environmental characteristics promoted by the Fund.

This figure is a percentage of net assets and is a weighted average of the market value as at 31st March 2023, 30th September 2023 and 31st March 2024.

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 31st March 2023, 30th September 2023 and 31st March 2024.

Sector	Sub-Sector	% Assets
Basic Materials	Chemicals	1.96%
Basic Materials	Iron and Steel	0.31%
Basic Materials	Metals and Mining	1.12%
Basic Materials	Paper and Forest Products	0.52%
Communications	Advertising	0.53%
Communications	Internet Software and Services	7.14%
Communications	Media	0.59%
Communications	Telecommunications	2.37%
Consumer Cyclical	Airlines	0.29%
Consumer Cyclical	Auto Components	0.43%
Consumer Cyclical	Automobiles	2.73%
Consumer Cyclical	Distributors	0.36%
Consumer Cyclical	Entertainment	0.40%
Consumer Cyclical	Home Furnishings	0.33%
Consumer Cyclical	Hotels, Restaurants and Leisure	0.21%
Consumer Cyclical	Lodging	0.67%
Consumer Cyclical	Retail Trade	3.31%
Consumer Cyclical	Textile and Apparel	0.76%
Consumer Cyclical	Toys, Games and Hobbies	0.04%
Consumer Non-cyclical	Agriculture	0.05%
Consumer Non-cyclical	Beverages	2.43%
Consumer Non-cyclical	Biotechnology	0.80%

Consumer Non-cyclical	Commercial Services and Supplies	3.10%
Consumer Non-cyclical	Food Products	2.70%
Consumer Non-cyclical	Health Care Equipment and Supplies	1.73%
Consumer Non-cyclical	Health Care Providers and Services	2.88%
Consumer Non-cyclical	Household Products	0.27%
Consumer Non-cyclical	Pharmaceuticals	7.11%
Diversified	Holding Companies - Diversified Operations	0.16%
Energy	Energy Equipment and Services	0.28%
Energy	Oil and Gas	3.11%
Energy	Oil and Gas Services	0.52%
Energy	Pipelines	0.08%
Financial	Banks	5.88%
Financial	Diversified Financials	2.99%
Financial	Home Builders	0.58%
Financial	Insurance	3.15%
Financial	Other Finance	0.68%
Financial	Personal Products	1.67%
Financial	Real Estate	0.11%
Financial	Real Estate Investment Trust	0.92%
Industrial	Aerospace and Defence	2.14%
Industrial	Building Products	1.51%
Industrial	Construction and Engineering	0.42%
Industrial	Containers and Packaging	0.04%
Industrial	Electrical Equipment	2.18%
Industrial	Environmental Control	0.11%
Industrial	Hand and Machine Tools	0.35%
Industrial	Machinery	2.39%
Industrial	Miscellaneous Manufacturers	0.67%
Industrial	Shipbuilding	0.02%
Industrial	Transport	0.92%
Investment Funds	Liquidity Funds	4.20%
Technology	Computers and Peripherals	2.78%
Technology	Office Electronics	0.29%
Technology	Semiconductor Equipment and Products	5.78%
Technology	Software	5.76%
Utilities	Electric Utilities	1.15%
Utilities	Gas Utilities	0.42%
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 Taxonomy¹?

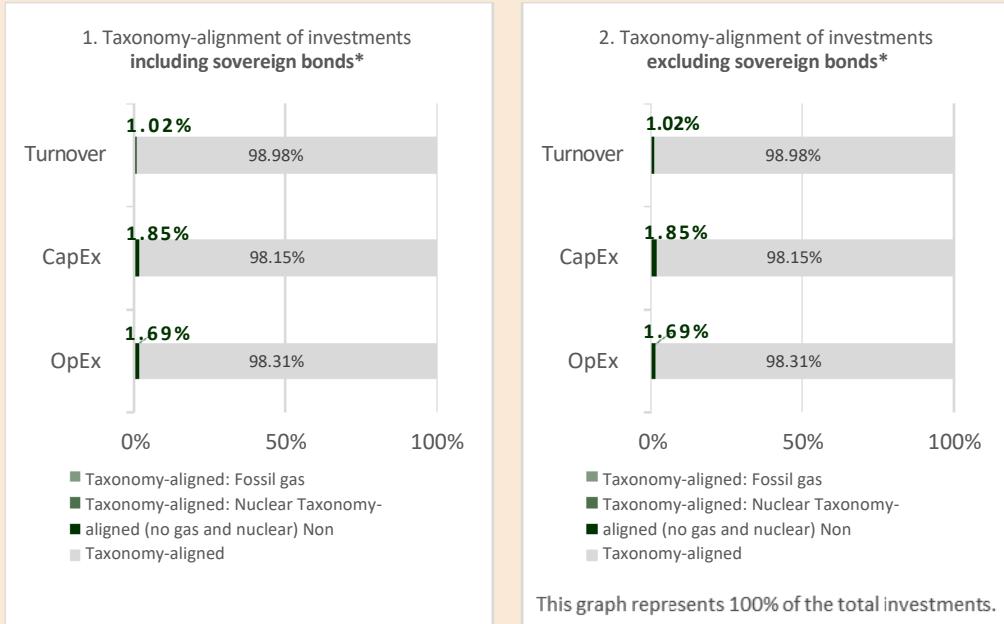
Yes:

In fossil gas In nuclear energy

No

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.

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.



* 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:

	<i>Including Sovereign</i>	<i>Excluding Sovereign</i>
Turnover	Transition : 0.02% Enabling : 0.53%	Transition : 0.02% Enabling : 0.53%
CapEx	Transition : 0.6% Enabling : 0.85%	Transition : 0.06% Enabling : 0.85%
OpEx	Transition : 0.03% Enabling : 0.94%	Transition : 0.03% Enabling : 0.94%

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 figures are weighted averages of the actual values as at 31st March 2023, 30th September 2023 and 31st March 2024

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

As illustrated on the table below, the percentage of investments that were aligned with the EU Taxonomy did not change significantly in comparison to the previous reference period ended 31 March 2023.

*Taxonomy-alignment of Investments including sovereign bonds**

	Taxonomy-aligned: Fossil gas		Taxonomy-aligned: Nuclear		Taxonomy-aligned (no gas and nuclear)		Non Taxonomy-aligned	
	period ended 31 March	period ended 31 March	period ended 31 March	period ended 31 March	period ended 31 March	period ended 31 March	period ended 31 March	period ended 31 March
Turnover	0.00%	0.00%	0.00%	0.00%	0.81%	1.02%	99.19%	98.98%
CapEx	0.00%	0.00%	0.00%	0.00%	0.62%	1.85%	99.38%	98.15%
OpEx	0.00%	0.00%	0.00%	0.00%	0.12%	1.69%	99.88%	98.31%

**The percentages are the same for Taxonomy-alignment of investments excluding sovereign bonds.*



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 7.48% of net assets and was comprised of:

Cash and cash equivalents were used for liquidity management.

Futures contracts were used to gain exposure to underlying markets.

Currency hedging transactions were used to hedge against exchange rate risk. Spot foreign exchange transactions were carried out to meet its investment requirements.

Forward foreign exchange transactions will be 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 at least monthly 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 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 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).

During the year to 31st March 2024, 449 positions, representing 37% of the fund, were covered by Russell Investments' stewardship activities. The stewardship activities are undertaken on a firm-wide basis, therefore engagement activity with some security issuers may have taken place prior to the launch of the fund.

This includes:

- i) *Russell-Led Engagements, conducted directly between Russell Investments and issuer,*
- ii) *Collaborative Engagements, conducted between Russell Investments, collaborating group, and issuer, and*
- iii) *Enhanced Oversight Actions, representing insights collected from Sub-advisors while monitoring portfolio companies' ESG and sustainability risks and opportunities.*
- iv) *Manager research referencing insights collected during the research process.*
- v) *Other stewardship activity not covered by above categories.*



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 2024

The below table shows the actual performance fees charged by share class of the Fund.

	31 March 2024 USD '000	% of net assets*	31 March 2023 USD '000	% of net assets*
Russell Investments China Equity Fund				
Class A	-	0.00%	37	0.05%
Class D	-	0.00%	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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