Enjeux Croissance Monde

Rapport annuel au 31 Mars 2026

Société de gestion : La Financière Responsable

Siège social : 116 rue de La Boétie 75008 Paris

Dépositaire : BNP PARIBAS SA

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

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Enjeux Croissance Monde

RAPPORT DE GESTION

COMMISSAIRE AUX COMPTES

PriceWaterHouseCoopers Audit

POLITIQUE D'INVESTISSEMENT

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

1. Bilan des évolutions administratives du FCP
2. Bilan des performances au cours de l'exercice
3. Bilan de gestion du portefeuille au cours de l'exercice
4. Perspectives

Du 1er avril 2025 au 31 mars 2026, *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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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. Depuis 2022, il s'agit d'un produit financier qui promeut des caractéristiques environnementales et/ou sociales, ou une combinaison de ces caractéristiques, pour autant que les sociétés dans lesquelles les investissements sont réalisés, appliquent des pratiques de bonne gouvernance.

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

2. Bilan des performances au cours de l'exercice

Du 1er avril 2025 au 31 mars 2026, le FCP Enjeux Croissance Monde, fonds nourricier, affiche une hausse de +9,18% .

Sur la période de référence 1er avril 2025 au 31 mars 2026, le fonds maître World Equity Fund - classe M de Russel Investments affiche une performance nette de frais de 11,51%.

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 Russell Investments World Equity Funds.

Au 31 mars 2026, l'encours sous gestion dans le FCP s'élevait à 39,59 millions d'Euros.

Du 1er avril 2025 au 31 mars 2026, 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 2e trimestre 2025), l'**indice actions **MSCI World Net** a progressé de 11,5 % (en USD), dans un environnement volatil mais finalement favorable aux marchés actions mondiaux, les craintes liées à un durcissement des droits de douane américains s'étant atténuées. L'ensemble des marchés a enregistré des performances positives, la plupart affichant des gains à deux chiffres, après le rebond qui a suivi la faiblesse observée en avril. Le Canada et la région Asie-Pacifique ont été les marchés les plus performants, tandis que le Royaume-Uni est resté en retrait. Après avoir atteint un nouveau sommet historique à la mi-juin, l'indice mondial a reculé à la suite des frappes militaires israéliennes contre l'Iran. Les marchés se sont toutefois redressés après l'annonce d'un cessez-le-feu négocié sous l'égide des États-Unis, soutenant ainsi les marchés actions. Les cours du pétrole ont connu une forte volatilité, progressant sur fond de craintes de perturbations de l'approvisionnement au Moyen-Orient avant de se replier à la faveur de la trêve, restée néanmoins fragile. Dans ce contexte d'incertitude, l'or a atteint un nouveau record historique. Sur le plan monétaire, la Banque centrale européenne (BCE) a abaissé ses taux directeurs de 25 points de base (pbs) en avril, puis de nouveau en juin, tout en laissant entendre qu'elle approchait de la fin de son cycle d'assouplissement. De son côté, la Réserve fédérale américaine (Fed) a maintenu ses taux inchangés. La Banque d'Angleterre (BoE) a réduit son taux directeur de 25 pbs en mai, à 4,25 %, avant de le laisser inchangé en juin.

Par la suite, l'indice MSCI World Net a progressé de 7,3 % (en USD) **au cours du troisième trimestre 2025**. Les avancées dans les négociations commerciales avec l'administration du président Trump, ainsi que la solidité des résultats des entreprises, ont soutenu le moral des investisseurs, permettant aux principaux indices d'atteindre de nouveaux sommets historiques. Toutes les régions ont enregistré des performances positives, l'Asie et les marchés émergents affichant les meilleures performances en USD. Les États-Unis et le Japon ont également surperformé l'indice mondial, tandis que l'Europe et le Royaume-Uni sont restés en retrait. Les prix du pétrole ont reculé après avoir atteint un pic proche de 70 dollars le baril en juillet. L'or a marqué de nouveaux records, franchissant le seuil des 3 500 $ l'once avant d'atteindre 3 800 $ en fin de trimestre, soutenu par son statut de valeur refuge. Comme anticipé, la Fed a abaissé son taux directeur de 25 pbs, à 4,25 %, en septembre. Son président, Jerome Powell, a indiqué que les risques pesant sur le marché de l'emploi s'étaient accrus. La Banque du Canada et la BoE ont également réduit leurs taux directeurs de 25 pbs au cours du trimestre, tandis que la BCE a maintenu les siens inchangés.

Ensuite, l'indice MSCI World Net a progressé de 3,1 % (en USD) au cours du **quatrième trimestre 2025.** Malgré un environnement volatil, les marchés actions mondiaux ont terminé l'année sur une note positive. Toutes les régions ont enregistré des performances positives, le Canada, l'Europe, le Royaume-Uni et les marchés émergents figurant parmi les plus performants. À l'inverse, les États-Unis ont sous-performé l'ensemble des autres régions ainsi que l'indice mondial, pénalisés par la faiblesse des valeurs technologiques. Les investisseurs ont en effet commencé à remettre en question les bénéfices et les rendements attendus des investissements massifs consacrés au développement de l'intelligence artificielle (IA). Les prix du pétrole ont reculé pour clôturer la période sous les 60 $ le baril, dans un contexte de craintes liées à un excédent d'offre. L'or a progressé de plus de 10 % après avoir franchi, en octobre, le seuil des 4 000 $ l'once. Sur le plan monétaire, la Fed a abaissé à deux reprises son taux directeur de 25 pbs. La BoE et la Banque du Canada ont également réduit leurs taux directeurs de 25 pbs, tandis que la BCE les a maintenus inchangés. En fin d'année, la BoJ a relevé son taux directeur de 25 pbs, à 0,75 %, son plus haut niveau depuis 30 ans.

Enfin, l'indice MSCI World Net a reculé de 3,6 % (en USD) au cours d'un **premier trimestre 2026** marqué par une forte volatilité sur les marchés actions. Après un début d'année favorable, les marchés se sont nettement repliés en mars à la suite des frappes militaires américaines contre l'Iran, les développements géopolitiques devenant le principal moteur du sentiment des investisseurs. Le Royaume-Uni a été le marché le plus performant, suivi du Japon et du Canada. L'Asie et les marchés émergents ont également surperformé l'indice mondial. À l'inverse, les États-Unis ont enregistré la plus mauvaise performance, pénalisés par les inquiétudes concernant les dépenses d'investissement consacrées à l'IA et leurs potentielles conséquences disruptives. La montée des tensions géopolitiques, conjuguée aux incertitudes entourant la politique commerciale américaine, a accentué la nervosité des marchés et renforcé le mouvement de désengagement des actifs américains (« *sell the US* »). Les prix du pétrole se sont envolés à la suite des frappes américaines contre l'Iran. Les informations contradictoires publiées par la suite ont entretenu une forte volatilité sur les marchés pétroliers et ravivé les inquiétudes quant aux conséquences économiques de ces événements. L'or a atteint un sommet en janvier, franchissant le seuil des 5 000 $ l'once, avant de corriger nettement en fin de trimestre, les anticipations de nouvelles baisses de taux s'étant estompées. Sur le plan monétaire, la Fed, la BCE, la BoE la Banque du Canada et la BoJ ont toutes maintenu leurs taux directeurs inchangés. En revanche, la Banque de réserve d'Australie (RBA) a relevé ses taux pour la première fois depuis deux ans.

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

Enjeux Croissance Monde

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****.*

Le Fonds a sous-performé son indice de référence au cours **du deuxième trimestre 2025**. Son exposition « Value » ainsi que son biais en faveur des valeurs à faible volatilité ont pesé sur la performance au cours de la période. Sur le plan sectoriel, la sélection de titres dans les secteurs de l'industrie (notamment la position hors indice sur MISUMI), des matériaux et des biens de consommation de base a été défavorable à la performance. La surpondération du secteur de la santé, l'un des moins performants sur la période, notamment via une position surpondérée sur UnitedHealth, a également constitué un frein. À l'inverse, la sous-pondération du secteur de l'énergie ainsi que la sélection de titres au sein de ce secteur (notamment la sous-pondération d'Exxon Mobil) ont contribué positivement à la performance. La sélection de titres dans les secteurs financiers (sous-pondération de Berkshire Hathaway) et des services aux collectivités (« Utilities »), grâce notamment à une surpondération de NRG Energy, a également été favorable. Par ailleurs, bien que la sous-pondération du secteur des technologies de l'information ait pesé sur la performance, la sélection de titres au sein de ce secteur s'est révélée positive, notamment grâce à une position hors indice sur TSMC et à une sous-pondération d'Apple, malgré l'impact négatif de la sous-pondération de Nvidia.

Le Fonds a surperformé son indice de référence au cours **du troisième trimestre 2025**, grâce à une sélection de titres efficace. Les facteurs de style ont eu un impact limité sur la performance au cours de la période. Sur le plan sectoriel, la sélection de titres dans le secteur des matériaux a constitué le principal contributeur positif à la performance. Cette contribution provient notamment d'une position hors indice sur Valterra Platinum ainsi que de surpondérations sur Barrick Mining et Kinross Gold. La sélection de titres dans le secteur des services de communication a également été favorable, portée notamment par une surpondération d'Alphabet. En revanche, la sélection de titres dans le secteur des technologies de l'information a pesé sur la performance. Les contributions positives d'une position hors indice sur TSMC et d'une surpondération de Seagate Technology ont été plus que compensées par l'impact négatif des sous-pondérations d'Apple et de Nvidia. Enfin, la sélection de titres dans le secteur de la consommation discrétionnaire s'est également révélée défavorable, notamment en raison de la sous-pondération de Tesla, ce qui a limité la performance du Fonds.

Le Fonds a surperformé son indice de référence au cours **du quatrième trimestre 2025**. Son biais en faveur des valeurs de style « Value » a été favorable dans le contexte de marché. L'ensemble des secteurs a contribué positivement à la performance. Plus particulièrement, la sélection de titres dans le secteur des services de communication a constitué un contributeur majeur, notamment grâce à une surpondération d'Alphabet. La surpondération du secteur de la santé a également été bénéfique, portée notamment par une position hors indice sur Nippon Shinyaku. Dans le secteur de la consommation discrétionnaire, la sélection de titres a contribué positivement à la performance grâce à une position hors indice sur Abercrombie & Fitch et à une surpondération d'IHG. En revanche, la surpondération d'AutoZone a eu un impact négatif. Enfin, dans le secteur des technologies, les positions hors indice sur TSMC et Samsung Electronics ont apporté une contribution positive, tandis que la sous-pondération d'Advanced Micro Devices (AMD) et la surpondération d'Oracle ont pesé sur la performance.

Enfin, le Fonds a surperformé son indice de référence au cours du **premier trimestre 2026**. Son biais en faveur des valeurs de style « Value » a constitué un facteur favorable dans le contexte de marché. Sur le plan sectoriel, la sélection de titres dans le secteur des technologies de l'information a été l'un des principaux moteurs de la performance. Celle-ci a notamment bénéficié d'une position hors indice sur TSMC ainsi que d'une surpondération de Seagate Technology Holdings. La surpondération du secteur des matériaux a également contribué positivement, notamment grâce à une position hors indice sur Celanese Corporation. Dans le secteur de la consommation discrétionnaire, la sous-pondération de Tesla a également soutenu la performance. Par ailleurs, la sélection de titres dans le secteur de la santé s'est révélée favorable. À l'inverse, la sous-pondération du secteur de l'énergie a pénalisé la performance, en particulier les sous-pondérations d'Exxon Mobil et de Chevron. Enfin, la sélection de titres dans le secteur industriel s'est avérée défavorable, notamment en raison d'une sous-pondération de Caterpillar et d'une surpondération d'Airbus.

* Source de l'indice de référence : MSCI World Index (USD) – Net Returns

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

4. Perspectives

Le commentaire de la société de gestion du fonds maître, Russell Investments, pour les perspectives de marché en 2026 est le suivant :

- **Actions** : Nous anticipons une bonne résilience des fondamentaux, le maintien d'une dynamique positive des marchés compensant largement des niveaux de valorisation toujours élevés. Notre indicateur propriétaire de sentiment de marché sur le S&P 500 ne met pas en évidence de signes préoccupants d'euphorie susceptibles de justifier un positionnement tactique plus prudent au sein des portefeuilles. Au regard des niveaux actuels de sentiment des investisseurs, nous estimons que les actions pourraient surperformer les obligations au cours des douze prochains mois. Nous pensons que les investisseurs, particuliers comme institutionnels, devraient maintenir une exposition aux marchés proche de leurs allocations stratégiques. L'amélioration des perspectives bénéficiaires à l'échelle mondiale, conjuguée au potentiel d'affaiblissement du dollar américain pondéré des échanges commerciaux, renforce l'intérêt d'une diversification internationale. Dans ce contexte, les marchés émergents constituent un segment offrant des opportunités attractives où la gestion active peut pleinement créer de la valeur.
- **Obligations** : Nous estimons que la Réserve fédérale américaine (Fed) devrait maintenir ses taux directeurs inchangés pendant une période prolongée. Les obligations américaines offrent désormais des valorisations plus attractives, les anticipations du marché reflétant davantage ce scénario. Les marchés obligataires hors États-Unis, notamment au Royaume-Uni et en Australie, continuent également de présenter des opportunités intéressantes. Les spreads de crédit sur les marchés publics demeurent historiquement faibles. Dans ce contexte, les gérants spécialisés identifient des opportunités de réallocation vers les actions, le crédit titrisé ainsi que la dette des marchés privés, cette dernière offrant toujours une prime de rendement significative par rapport aux marchés obligataires cotés.
- **Actifs réels**: La montée des risques géopolitiques, la recherche d'une plus grande résilience des chaînes d'approvisionnement et l'augmentation continue des niveaux d'endettement public renforcent l'intérêt d'intégrer des actifs réels, des marchés privés et de nouvelles stratégies alternatives de diversification afin d'améliorer la résilience des portefeuilles et d'élargir les sources de performance à long terme.

Enjeux Croissance Monde

Informations périodiques pour les produits financiers visés à l'article 8, paragraphes 1, 2 et 2a, du règlement (UE) 2019/2088 et à l'article 6, 1er paragraphe, du règlement (UE) 2020/852

Dénomination du produit: Enjeux Croissance Monde (fonds nourricier du fonds maître World Equity Fund)

Identifiant d'entité juridique: 96950077MHL12OODQV06

Le FCP **Enjeux Croissance Monde (ECM)** 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.

Objectif d'investissement durable

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

La **taxinomie de l'UE** est un système de classification institué par le règlement (UE) 2020/852, qui dresse une liste d'**activités économiques durables sur le plan environnemental**. Ce règlement ne comprend pas de liste des activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.

Ce produit financier avait-il un objectif d'investissement durable ?

☐ **Oui**	☒ **Non**
☐ Il a réalisé des **investissements durables ayant un objectif environnemental : ___%**	☐ 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
☐ dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE	☐ ayant un objectif environnemental et réalisés dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE
☐ dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE	☐ ayant objectif environnemental et réalisés dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE
	☐ ayant un objectif social
☐ Il a réalisé des **investissements durables ayant un objectif social: ___%**	☒ Il promouvait des caractéristiques E/S, mais **n'a pas réalisé d'investissements durables**

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

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

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.

- Exclusion des entreprises ayant une participation éligible dans le secteur du charbon thermique (« entreprises exclues »).

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.

Quelle a été la performance des indicateurs de durabilité ?

Le Fonds Maître a bénéficié du 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 d***u 1er avril 2025 au 31 mars 2026*** (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 de dioxyde de carbone (CO2eq), divisées par le chiffre d'affaires de l'entreprise (en USD).

Au cours de la période considérée, le Fonds Maître n'a effectué aucun investissement (0%) dans des sociétés figurant sur les listes d'exclusion relatives au charbon thermique.

…et par rapport aux périodes précédentes ?

Pour chaque année, les objectifs de l'indicateur de durabilité ont été atteints.

Indicateur de durabilité	Fin mars 2023	Fin mars 2024	Fin mars 2025	Fin mars 2026
Emissions carbone*	69,09%	69,47%	77,28%	77,50%

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

- ***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.



Les **principales incidences négatives** correspondent aux incidences négatives lesplus significatives des décisions d'investissement sur lesfacteurs 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.

- ***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

*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.

Enjeux Croissance Monde

Quels ont été les principaux investissements de ce produit financier ?

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 1er avril 2025 au 31 mars 2026.

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 de marché au 31 mars 2025, au 30 septembre 2025 et au 31 mars 2026.

Bien que le 31 mars 2025 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 supplementaire du 31 mars 2025, 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.

Principaux investissements	Secteur	% de l'actifs	Pays
Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II Class SW Roll-up Shares	Fonds d'investissement	3,97%	Irlande
Microsoft Corp.	Technologie	3,02%	États-Unis
NVIDIA Corp.	Technologie	2,66%	États-Unis
Apple, Inc.	Technologie	2,11%	États-Unis
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	Technologie	1,99%	Taïwan
Alphabet, Inc. (Class A)	Communications	1,71%	États-Unis
Amazon.com, Inc.	Communications	1,66%	États-Unis
Alphabet, Inc. (Class C)	Communications	1,62%	États-Unis
Meta Platforms, Inc.	Communications	1,57%	États-Unis
Mastercard, Inc.	Services financiers	1,23%	États-Unis
ASML Holding NV	Technologie	0,80%	Pays-Bas
Broadcom, Inc.	Technologie	0,75%	États-Unis
ING Groep NV	Services financiers	0,69%	Pays-Bas
Johnson & Johnson	Consommation non-cyclique	0,69%	États-Unis
AutoZone, Inc.	Consommation cyclique	0,66%	États-Unis

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

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

Le Fonds Maître affiche une proportion de 93,16%, correspondant à une proportion de 92,51% de l'actif net du fonds ECM.

Quelle était l'allocation des actifs ?

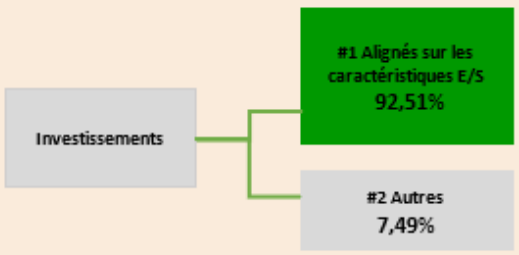
À fin mars 2026, le fonds **Enjeux Croissance Monde** (ECM) était investi à 99,30% dans le fonds Maître ; à la même date, 93,16% des actifs nets du Fonds Maître ont été investis dans des actions ou instruments liés aux actions, qui sont tous soumis à l'objectif contraignant de réduction de l'empreinte carbone du Fonds Maître et visent donc à atteindre les caractéristiques environnementales promues par le Fonds Maître.

Ce chiffre correspond a un pourcentage des actifs nets et represente une moyenne pondérée de la valeur sur le marché au 31 mars 2025, au 30 septembre 2025 et au 31 mars 2026.

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.



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

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

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 2025, au 30 septembre 2025 et au 31 mars 2026.

Secteur	Sous-Secteur	% de l'actifs
Matériaux de base	Produits chimiques	2,11%
Matériaux de base	Fer et acier	0,33%
Matériaux de base	Métaux et mines	1,37%
Matériaux de base	Papeterie et produits forestiers	0,28%
Communications	Publicité	0,19%
Communications	Logiciels et services Internet	9,31%
Communications	Médias	0,46%
Communications	Télécommunications	2,54%
Consommation cyclique	Compagnies aériennes	0,83%
Consommation cyclique	Composants automobiles	0,37%
Consommation cyclique	Automobiles	1,47%
Consommation cyclique	Distributeurs	0,36%
Consommation cyclique	Divertissement	0,18%
Consommation cyclique	Constructeurs de maisons	0,25%
Consommation cyclique	Ameublement	0,41%
Consommation cyclique	Hôtels, restaurants et loisirs	0,34%
Consommation cyclique	Hébergement	0,47%
Consommation cyclique	Commerce de détail	2,89%
Consommation cyclique	Textile et habillement	0,48%
Consommation cyclique	Jouets, jeux et loisirs	0,07%

Consommation non cyclique	Agriculture	0,22%
Consommation non cyclique	Boissons	0,35%
Consommation non cyclique	Biotechnologie	0,78%
Consommation non cyclique	Services et fournitures commerciaux	1,83%
Consommation non cyclique	Produits alimentaires	3,43%
Consommation non cyclique	Équipements et fournitures de santé	1,42%
Consommation non cyclique	Prestataires et services de santé	1,99%
Consommation non cyclique	Produits ménagers	0,37%
Consommation non cyclique	Produits de soins personnels	0,89%
Consommation non cyclique	Produits pharmaceutiques	6,93%
Énergie	Équipements et services énergétiques	0,22%
Énergie	Pétrole et gaz	2,18%
Énergie	Services pétroliers et gaziers	0,45%
Énergie	Pipelines	0,10%
Finance	Banques	6,74%
Finance	Services financiers diversifiés	3,51%
Finance	Assurance	2,62%
Finance	Autres services financiers	0,87%
Finance	FPI (REIT)	0,87%
Industrie	Aérospatiale et défense	2,48%
Industrie	Produits de construction	1,82%
Industrie	Construction et ingénierie	0,56%
Industrie	Conteneurs et emballages	0,37%
Industrie	Équipements électriques	2,26%
Industrie	Contrôle environnemental	0,10%
Industrie	Outils manuels et machines-outils	0,31%
Industrie	Machines industrielles	1,94%
Industrie	Fabricants divers	0,87%
Industrie	Construction navale	0,20%
Industrie	Transport	0,99%
Fonds d'investissement	Fonds de liquidité	3,97%
Technologie	Ordinateurs et périphériques	3,64%
Technologie	Électronique de bureau	0,24%
Technologie	Équipements et produits pour semi-conducteurs	9,11%
Technologie	Logiciels	5,94%
Services aux collectivités	Services publics d'électricité	1,54%
Services aux collectivités	Services publics de gaz	0,18%
Services aux collectivités	Holdings diversifiés	0,01%
Services aux collectivités	Services publics de l'eau	0,13%

Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils 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.

Les activités alignées sur la taxinomie sont exprimées en pourcentage :

- du **chiffre d'affaires** pour refléter la part desrevenus provenant des activités vertes des sociétés 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 versune économie verte par exemple ;
- des **dépenses d'exploitation** (OpEx) pour refléter les activités opérationnelles vertes des sociétés dans lesquelles le produit financier a investi.

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'UE[1] ?

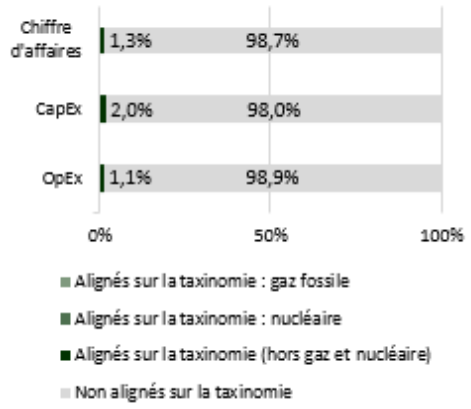
☐ Oui :

☐ Dans le gaz fossile ☐ Dans l'énergie nucléaire

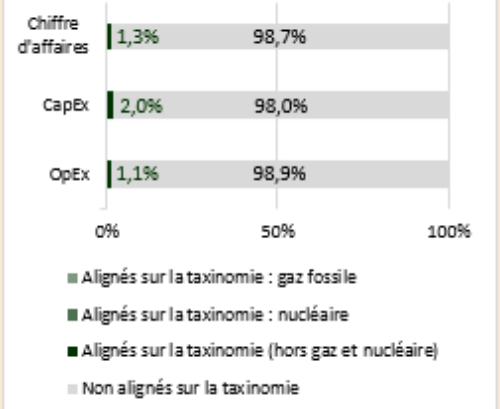
☒ Non

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 100% 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 ?

À fin mars 2026, le fonds ECM était investi à 99,30% dans le fonds Maître. La part des investissements du Fonds Maître réalisés dans des **activités transitoires et habilitantes** est la suivante :

[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 taxonomie de l'UE sont définis dans le règlement délégué (UE) 2022/1214 de la Commission.

	Obligations souveraines comprises	Obligations souveraines exclues
Chiffre d'affaires	Transitoires : 0,0% Habilitantes : 0,9%	Transitoires : 0,0% Habilitantes : 0,9%
CapEx	Transitoires : 0,0% Habilitantes : 1,1%	Transitoires : 0,0% Habilitantes : 1,1%
OpEx	Transitoires : 0,0% Habilitantes : 0,7%	Transitoires : 0,0% Habilitantes : 0,7%

Les chiffres cités correspondent à des pourcentages des actifs nets et sont des moyennes pondérées des valeurs sur le marché au 31 mars 2025, au 30 septembre 2025 et au 31 mars 2026.

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 2025.

Alignement 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 (hos gaz et nucléaire)		Non aligné sur la taxonomie	
	Période courant jusqu'au 31 mars 2025	Période courant jusqu'au 31 mars 2026	Période courant jusqu'au 31 mars 2025	Période courant jusqu'au 31 mars 2026	Période courant jusqu'au 31 mars 2025	Période courant jusqu'au 31 mars 2026	Période courant jusqu'au 31 mars 2025	Période courant jusqu'au 31 mars 2026
Chiffre d'affaires	0,00%	0,00%	0,00%	0,00%	5,80%	1,30%	94,20%	98,70%
CapEx	0,00%	0,00%	0,00%	0,00%	2,60%	2,00%	97,40%	98,00%
OpEx	0,00%	0,00%	0,00%	0,00%	1,80%	1,10%	98,20%	98,9%

* 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** applicables aux activités économiques durables sur le plan environnemental au titre de la taxinomie de l'UE.

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.

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 **7,49%** 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. **6,79%** 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 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'autres 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. **0,70%**, 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 Pacte mondial des Nations Unies (UNGC)** sont mises à jour chaque trimestre. Toute position qui aurait pu être ajoutée à la liste des entreprises en violation des principes de l'UNGC au cours du trimestre précédent est retirée du portefeuille lors du prochain rééquilibrage prévu (à condition que ces positions n'aient pas été placées sous examen par le Gestionnaire principal du fonds conformément au processus défini dans le Prospectus du Fonds Maître).

Au cours de l'exercice clos le 31 mars 2026, **186 positions** du Fonds Maître ont été couvertes par les activités de gouvernance active (« stewardship ») de Russell Investments. Ces activités de gouvernance active sont menées à l'échelle de l'ensemble de la société ; par conséquent, certaines actions d'engagement auprès d'émetteurs de titres ont pu 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.



es indices de éférence sont des ndices permettant e mesurer si le roduit financier tteint les aractéristiques nvironnementales u sociales qu'il romeut.

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

Non applicable.

- ***En quoi l'indice de référence différait-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.

Enjeux Croissance Monde

Annexe 1

Valeurs entrées dans le portefeuille du fonds maître au cours de la période du 1er avril 2025 au 31 mars 2026
Article 33 des instructions AMF 2011-19 et 2011-20

Valeurs entrées dans le portefeuille du fonds maître au cours de la période 1er avril 2025 au 31 mars 2026

3I GROUP PLC COMMON STOCK GBP.738636
ABB LTD REG COMMON STOCK CHF.12
ABBOTT LABORATORIES COMMON STOCK
ABBVIE INC COMMON STOCK USD.01
ABERCROMBIE + FITCH CO CL A COMMON STOCK USD.01
ABN AMRO BANK NV CVA DUTCH CERT EUR1.0
ACCELLERON INDUSTRIES AG COMMON STOCK CHF.01
ACCENTURE PLC CL A COMMON STOCK USD.0000225
ACCOR SA COMMON STOCK EUR3.0
ACUITY INC COMMON STOCK USD.01
ADDTECH AB B SHARES COMMON STOCK SEK.75
ADOBE INC COMMON STOCK USD.0001
ADT INC COMMON STOCK USD.01
ADVANCED MICRO DEVICES COMMON STOCK USD.01
ADVANTEST CORP COMMON STOCK
ADYEN NV COMMON STOCK EUR.01
AEGON LTD COMMON STOCK EUR.12
AENA SME SA COMMON STOCK EUR1.0
AERCAP HOLDINGS NV COMMON STOCK EUR.01
AGILENT TECHNOLOGIES INC COMMON STOCK USD.01
AGNICO EAGLE MINES LTD COMMON STOCK
AIB GROUP PLC COMMON STOCK EUR.625
AIR CANADA COMMON STOCK
AIR LEASE CORP COMMON STOCK USD.01
AIRBNB INC CLASS A COMMON STOCK USD.0001
AIRBUS SE COMMON STOCK EUR1.0
AKZO NOBEL N.V. COMMON STOCK EUR.5
AL SYDBANK COMMON STOCK DKK10.0
ALAMOS GOLD INC CLASS A COMMON STOCK
ALCON INC COMMON STOCK CHF.04
ALIBABA GROUP HOLDING SP ADR ADR USD.000025
ALIGN TECHNOLOGY INC COMMON STOCK USD.0001
ALIMENTATION COUCHE TARD INC COMMON STOCK
ALKERMES PLC COMMON STOCK USD.01
ALLFUNDS GROUP PLC COMMON STOCK EUR.0025
ALLSTATE CORP COMMON STOCK USD.01
ALPHA GROUP INTERNATIONAL PL COMMON STOCK GBP.00002
ALPHABET INC CL A COMMON STOCK USD.001
ALPHABET INC CL C COMMON STOCK USD.001
ALSOK CO LTD COMMON STOCK
AMAZON.COM INC COMMON STOCK USD.01
AMBEV SA ADR ADR
AMBU A/S B COMMON STOCK DKK.5
AMERICAN EXPRESS CO COMMON STOCK USD.2
AMERICAN FINANCIAL GROUP INC COMMON STOCK
AMERICAN INTERNATIONAL GROUP COMMON STOCK USD2.5
AMERICAN TOWER CORP REIT USD.01
AMERIPRISE FINANCIAL INC COMMON STOCK USD.01
AMETEK INC COMMON STOCK USD.01
AMG CRITICAL MATERIALS N.V. COMMON STOCK EUR.02
AMPHENOL CORP CL A COMMON STOCK USD.001
AMRIZE LTD COMMON STOCK USD.01
AMUNDI SA COMMON STOCK EUR2.5
ANALOG DEVICES INC COMMON STOCK USD.167
ANGLO AMERICAN PLC COMMON STOCK
ANNALY CAPITAL MANAGEMENT IN REIT USD.01
ANTERO RESOURCES CORP COMMON STOCK USD.01
APOLLO GLOBAL MANAGEMENT INC COMMON STOCK USD.0001
APPLE INC COMMON STOCK USD.00001
APPLIED MATERIALS INC COMMON STOCK USD.01
APTIV PLC COMMON STOCK USD.01
ARC RESOURCES LTD COMMON STOCK
ARCELORMITTAL COMMON STOCK
ARCH CAPITAL GROUP LTD COMMON STOCK USD.01
ARCHER DANIELS MIDLAND CO COMMON STOCK
ARGENX SE COMMON STOCK EUR.1
ARISTA NETWORKS INC COMMON STOCK USD.0001
ARMSTRONG WORLD INDUSTRIES COMMON STOCK USD.01
ASAHI KASEI CORP COMMON STOCK
ASM INTERNATIONAL NV COMMON STOCK EUR.04
ASML HOLDING NV COMMON STOCK EUR.09
ASSURANT INC COMMON STOCK USD.01
ASTELLAS PHARMA INC COMMON STOCK
ASTRAZENECA PLC COMMON STOCK USD.25
ASTRAZENECA PLC SPONS ADR ADR
AT+T INC COMMON STOCK USD1.0
AUSTRALIAN DOLLAR
AUTODESK INC COMMON STOCK USD.01
AUTOTRADER GROUP PLC COMMON STOCK GBP.01

Enjeux Croissance Monde

AUTOZONE INC COMMON STOCK USD.01
AVALONBAY COMMUNITIES INC REIT USD.01
AXA SA COMMON STOCK EUR2.29
AXIA ENERGIA PR C PREFERENCE
AXIA ENERGIA SA COMMON STOCK
AXIS CAPITAL HOLDINGS LTD COMMON STOCK USD.0125
AXON ENTERPRISE INC COMMON STOCK USD.00001
AYVENS SA COMMON STOCK EUR1.5
B3 SA BRASIL BOLSA BALCAO COMMON STOCK
BAE SYSTEMS PLC COMMON STOCK GBP.025
BAIDU INC CLASS A COMMON STOCK USD.000000625
BANCA MONTE DEI PASCHI SIENA COMMON STOCK
BANCA POPOL EMILIA ROMAGNA COMMON STOCK
BANCO BILBAO VIZCAYA ARGENTA COMMON STOCK EUR.49
BANCO DE SABADELL SA COMMON STOCK EUR.125
BANCO SANTANDER SA COMMON STOCK EUR.5
BANGKOK BANK PUBLIC CO NVDR NVDR THB10.0
BANK HAPOALIM BM COMMON STOCK ILS1.0
BANK OF AMERICA CORP COMMON STOCK USD.01
BANK OF EAST ASIA LTD COMMON STOCK
BANK OF NEW YORK MELLON CORP COMMON STOCK
BARCLAYS PLC COMMON STOCK GBP.25
BARRICK MINING CORP COMMON STOCK
BASF SE COMMON STOCK
BATH + BODY WORKS INC COMMON STOCK USD.5
BE SEMICONDUCTOR INDUSTRIES COMMON STOCK EUR.01
BEAZLEY PLC COMMON STOCK GBP.05
BELIMO HOLDING AG REG COMMON STOCK CHF.05
BELLWAY PLC COMMON STOCK GBP.125
BERKSHIRE HATHAWAY INC CL B COMMON STOCK USD.0033
BEST BUY CO INC COMMON STOCK USD.1
BHP GROUP LTD COMMON STOCK
BIOGEN INC COMMON STOCK USD.0005
BIOMARIN PHARMACEUTICAL INC COMMON STOCK USD.001
BLACKSTONE INC COMMON STOCK USD.00001
BNP PARIBAS COMMON STOCK EUR2.0
BOARDWALK REAL ESTATE INVEST REIT
BOC HONG KONG HOLDINGS LTD COMMON STOCK
BOLIDEN AB COMMON STOCK SEK2.11
BOOKING HOLDINGS INC COMMON STOCK USD.008
BORGWARNER INC COMMON STOCK USD.01
BOSTON SCIENTIFIC CORP COMMON STOCK USD.01
BP PLC SPONS ADR ADR
BRAMBLES LTD COMMON STOCK
BRAZILIAN REAL
BRISTOL MYERS SQUIBB CO COMMON STOCK USD.1
BRITISH LAND CO PLC REIT GBP.25
BROADCOM INC COMMON STOCK
BROWN + BROWN INC COMMON STOCK USD.1
BUILDERS FIRSTSOURCE INC COMMON STOCK USD.01
BUREAU VERITAS SA COMMON STOCK EUR.12
BURLINGTON STORES INC COMMON STOCK USD.0001
C.H. ROBINSON WORLDWIDE INC COMMON STOCK USD.1
CADENCE DESIGN SYS INC COMMON STOCK USD.01
CAL MAINE FOODS INC COMMON STOCK USD.01
CAMECO CORP COMMON STOCK
CAN APARTMENT PROP REAL ESTA REIT
CANADIAN DOLLAR
CANADIAN NATURAL RESOURCES COMMON STOCK
CAPGEMINI SE COMMON STOCK EUR8.0
CARDINAL HEALTH INC COMMON STOCK
CARLISLE COS INC COMMON STOCK USD1.0
CARLSBERG AS B COMMON STOCK DKK20.0
CARREFOUR SA COMMON STOCK EUR2.5
CARRIER GLOBAL CORP COMMON STOCK USD.01
CARVANA CO COMMON STOCK USD.001
CASIO COMPUTER CO LTD COMMON STOCK
CATERPILLAR INC COMMON STOCK USD1.0
CBOE GLOBAL MARKETS INC COMMON STOCK
CBRE GROUP INC A COMMON STOCK USD.01
CCL INDUSTRIES INC CL B COMMON STOCK
CELANESE CORP COMMON STOCK USD.0001
CENCORA INC COMMON STOCK USD.01
CENOVUS ENERGY INC COMMON STOCK
CENTENE CORP COMMON STOCK USD.001
CENTERRA GOLD INC COMMON STOCK
CENTRAIS ELETRICAS BRASILIER COMMON STOCK
CENTRAL JAPAN RAILWAY CO COMMON STOCK
CENTRICA PLC COMMON STOCK GBP.061728
CGN POWER CO LTD H COMMON STOCK CNY1.0
CHARLES RIVER LABORATORIES COMMON STOCK USD.01
CHEVRON CORP COMMON STOCK USD.75
CHINA COMMUNICATIONS SERVI H COMMON STOCK CNY1.0
CHINA GAS HOLDINGS LTD COMMON STOCK HKD.01
CHURCH + DWIGHT CO INC COMMON STOCK USD1.0
CHURCHILL CAPITAL CORP III A COMMON STOCK
CIE FINANCIERE RICHEMO A REG COMMON STOCK CHF1.0
CINCINNATI FINANCIAL CORP COMMON STOCK USD2.0
CINTAS CORP COMMON STOCK

CISCO SYSTEMS INC COMMON STOCK USD.001
CITIGROUP INC COMMON STOCK USD.01
CK HUTCHISON HOLDINGS LTD COMMON STOCK HKD1.0
CLOUDFLARE INC CLASS A COMMON STOCK USD.001
CME GROUP INC COMMON STOCK USD.01
CNH INDUSTRIAL NV COMMON STOCK EUR.01
COCA COLA CO/THE COMMON STOCK USD.25
COCA COLA HBC AG DI COMMON STOCK
COGNIZANT TECH SOLUTIONS A COMMON STOCK USD.01
COLGATE PALMOLIVE CO COMMON STOCK USD1.0
COMCAST CORP CLASS A COMMON STOCK USD.01
COMFORT SYSTEMS USA INC COMMON STOCK USD.01
COMPAGNIE DE SAINT GOBAIN COMMON STOCK EUR4.0
COMPASS GROUP PLC COMMON STOCK GBP.1105
CONAGRA BRANDS INC COMMON STOCK USD5.0
CONOCOPHILLIPS COMMON STOCK USD.01
CONSOLIDATED EDISON INC COMMON STOCK USD.1
CONSTELLATION SOFTWARE INC COMMON STOCK
COPART INC COMMON STOCK
CORNING INC COMMON STOCK USD.5
COSTCO WHOLESALE CORP COMMON STOCK USD.005
CREDIT AGRICOLE SA COMMON STOCK EUR3.0
CRH PLC COMMON STOCK EUR.32
CROWDSTRIKE HOLDINGS INC A COMMON STOCK
CROWN CASTLE INC REIT USD.01
CROWN HOLDINGS INC COMMON STOCK USD5.0
CSX CORP COMMON STOCK USD1.0
CTS EVENTIM AG + CO KGAA COMMON STOCK
CUMMINS INC COMMON STOCK USD2.5
CURTISS WRIGHT CORP COMMON STOCK USD1.0
CVS HEALTH CORP COMMON STOCK USD.01
DAIICHI LIFE GROUP INC COMMON STOCK
DAIICHI SANKYO CO LTD COMMON STOCK
DAIKIN INDUSTRIES LTD COMMON STOCK
DAIMLER TRUCK HOLDING AG COMMON STOCK
DANA INC COMMON STOCK USD.01
DANISH KRONE
DANONE COMMON STOCK EUR.25
DANSKE BANK A/S COMMON STOCK DKK10.0
DARDEN RESTAURANTS INC COMMON STOCK
DATADOG INC CLASS A COMMON STOCK USD.00001
DBS GROUP HOLDINGS LTD COMMON STOCK
DECKERS OUTDOOR CORP COMMON STOCK USD.01
DELEK GROUP LTD COMMON STOCK ILS1.0
DEUTSCHE BANK AG REGISTERED COMMON STOCK
DEUTSCHE TELEKOM AG REG COMMON STOCK
DEUTZ AG COMMON STOCK
DEVON ENERGY CORP COMMON STOCK USD.1
DEXCOM INC COMMON STOCK USD.001
DIAGEO PLC COMMON STOCK GBP.2893518
DIAGEO PLC SPONSORED ADR ADR
DIAMONDBACK ENERGY INC COMMON STOCK USD.01
DIPLOMA PLC COMMON STOCK GBP.05
DISCO CORP COMMON STOCK
DL E+C CO LTD COMMON STOCK
DO + CO AG COMMON STOCK
DOCUSIGN INC COMMON STOCK USD.0001
DOLLAR GENERAL CORP COMMON STOCK USD.875
DOLLARAMA INC COMMON STOCK
DOORDASH INC A COMMON STOCK USD.00001
DOUBLEVERIFY HOLDINGS INC COMMON STOCK USD.001
DRAEGERWERK AG PREF PREFERENCE
DRAX GROUP PLC COMMON STOCK GBP.1155172
DSV A/S COMMON STOCK DKK1.0
DUOLINGO COMMON STOCK USD.0001
EASYJET PLC COMMON STOCK GBP.2728571
EATON CORP PLC COMMON STOCK USD.01
EBAY INC COMMON STOCK USD.001
ECHOSTAR CORP A COMMON STOCK USD.001
EDISON INTERNATIONAL COMMON STOCK
EDWARDS LIFESCIENCES CORP COMMON STOCK USD1.0
EIFFAGE COMMON STOCK EUR4.0
EISAI CO LTD COMMON STOCK
ELASTIC NV COMMON STOCK EUR.01
ELBIT SYSTEMS LTD COMMON STOCK ILS1.0
ELECOM CO LTD COMMON STOCK
ELECTRONIC ARTS INC COMMON STOCK USD.01
ELEVANCE HEALTH INC COMMON STOCK USD.01
ELI LILLY + CO COMMON STOCK
ENEL SPA COMMON STOCK EUR1.0
ENERFLEX LTD COMMON STOCK
ENPHASE ENERGY INC COMMON STOCK USD.00001
EOG RESOURCES INC COMMON STOCK USD.01
EQT CORP COMMON STOCK
EQUINIX INC REIT USD.001
EQUINOR ASA COMMON STOCK NOK2.5
EQUINOX GOLD CORP COMMON STOCK
EQUITY LIFESTYLE PROPERTIES REIT USD.01
ERIE INDEMNITY COMPANY CL A COMMON STOCK
ESSILORLUXOTTICA COMMON STOCK EUR.18
ESSITY AKTIEBOLAG B COMMON STOCK SEK3.35
ESTEE LAUDER COMPANIES CL A COMMON STOCK USD.01
EURO CURRENCY
EUROBANK SA COMMON STOCK EUR.22

EVERPURE INC A COMMON STOCK USD.0001
EVERSOURCE ENERGY COMMON STOCK USD5.0
EXELIXIS INC COMMON STOCK USD.001
EXPAND ENERGY CORP COMMON STOCK USD.01
EXPEDIA GROUP INC COMMON STOCK USD.001
EXPEDITORS INTL WASH INC COMMON STOCK USD.01
EXPERIAN PLC COMMON STOCK USD.1
EXXON MOBIL CORP COMMON STOCK
F5 INC COMMON STOCK
FACTSET RESEARCH SYSTEMS INC COMMON STOCK USD.01
FAIR ISAAC CORP COMMON STOCK USD.01
FASTENAL CO COMMON STOCK USD.01
FEDEX CORP COMMON STOCK USD.1
FERRARI NV COMMON STOCK EUR.01
FINECOBANK SPA COMMON STOCK EUR.33
FIRST PACIFIC CO COMMON STOCK USD.01
FIRST RESOURCES LTD COMMON STOCK
FIRSTENERGY CORP COMMON STOCK USD.1
FISERV INC COMMON STOCK USD.01
FLATEXDEGIRO SE COMMON STOCK
FLUTTER ENTERTAINMENT PLC DI COMMON STOCK EUR.09
FMC CORP COMMON STOCK USD.1
FORD MOTOR CO COMMON STOCK USD.01
FORVIA COMMON STOCK EUR7.0
FOX CORP CLASS B COMMON STOCK USD.01
FREEPORT MCMORAN INC COMMON STOCK USD.1
FUJIFILM HOLDINGS CORP COMMON STOCK
FUJITSU LIMITED COMMON STOCK
GALDERMA GROUP AG COMMON STOCK CHF.01
GALP ENERGIA SGPS SA COMMON STOCK EUR1.0
GAMES WORKSHOP GROUP PLC COMMON STOCK GBP.05
GARMIN LTD COMMON STOCK CHF.1
GARRETT MOTION INC COMMON STOCK USD.001
GAZTRANSPORT ET TECHNIGA SA COMMON STOCK EUR.01
GE VERNOVA INC COMMON STOCK USD.01
GEA GROUP AG COMMON STOCK
GEBERIT AG REG COMMON STOCK CHF.1
GENERAC HOLDINGS INC COMMON STOCK USD.01
GENERAL DYNAMICS CORP COMMON STOCK USD1.0
GENERAL ELECTRIC COMMON STOCK USD.01
GENERAL MOTORS CO COMMON STOCK USD.01
GENMAB A/S SP ADR ADR
GENMAB A/S COMMON STOCK DKK1.0
GENTEX CORP COMMON STOCK USD.06
GILEAD SCIENCES INC COMMON STOCK USD.001
GLENCORE PLC COMMON STOCK USD.01
GLOBAL PAYMENTS INC COMMON STOCK
GLOBE LIFE INC COMMON STOCK USD1.0
GODADDY INC CLASS A COMMON STOCK USD.001
GOLDEN AGRI RESOURCES LTD COMMON STOCK USD.025
GOLDMAN SACHS GROUP INC COMMON STOCK USD.01
GRAB HOLDINGS LTD CL A COMMON STOCK USD.000001
GRACO INC COMMON STOCK USD1.0
GS HOLDINGS COMMON STOCK KRW5000.0
GSK PLC COMMON STOCK
GSK PLC SPON ADR ADR
GUANGSHEN RAILWAY CO LTD H COMMON STOCK CNY1.0
H I S CO LTD COMMON STOCK
H.U. GROUP HOLDINGS INC COMMON STOCK
HALLIBURTON CO COMMON STOCK USD2.5
HALMA PLC COMMON STOCK GBP.1
HALOZYME THERAPEUTICS INC COMMON STOCK USD.001
HALYK SAVINGS BANK GDR REG S GDR
HARTFORD INSURANCE GROUP INC COMMON STOCK USD.01
HASBRO INC COMMON STOCK USD.5
HCA HEALTHCARE INC COMMON STOCK USD.01
HDFC BANK LTD ADR ADR
HEALTHPEAK PROPERTIES INC REIT USD1.0
HEICO CORP CLASS A COMMON STOCK USD.01
HEINEKEN HOLDING NV COMMON STOCK EUR1.6
HEINEKEN NV COMMON STOCK EUR1.6
HENKEL AG + CO KGAA VOR PREF PREFERENCE
HERMES INTERNATIONAL COMMON STOCK
HERSHEY CO/THE COMMON STOCK USD1.0
HESS CORP COMMON STOCK USD1.0
HF SINCLAIR CORP COMMON STOCK
HIKMA PHARMACEUTICALS PLC COMMON STOCK GBP.1
HINO MOTORS LTD COMMON STOCK
HITACHI LTD COMMON STOCK
HMS NETWORKS AB COMMON STOCK SEK.025
HOLCIM LTD COMMON STOCK CHF2.0
HOME DEPOT INC COMMON STOCK USD.05
HONEYWELL INTERNATIONAL INC COMMON STOCK USD1.0
HONG KONG DOLLAR
HONG KONG EXCHANGES + CLEAR COMMON STOCK
HORMEL FOODS CORP COMMON STOCK USD.01465
HOST HOTELS + RESORTS INC REIT USD.01
HOWARD HUGHES HOLDINGS INC COMMON STOCK
HP INC COMMON STOCK USD.01
HSBC HOLDINGS PLC COMMON STOCK USD.5
HUBBELL INC COMMON STOCK USD.01
HUBSPOT INC COMMON STOCK USD.001
HUDBAY MINERALS INC COMMON STOCK

HUMANA INC COMMON STOCK USD.1666666
IA FINANCIAL CORP INC COMMON STOCK
ICG PLC COMMON STOCK GBP.2625
ICON PLC COMMON STOCK EUR.06
IDEX CORP COMMON STOCK USD.01
IDEXX LABORATORIES INC COMMON STOCK USD.1
IGO LTD COMMON STOCK
ILLUMINA INC COMMON STOCK USD.01
IMPALA PLATINUM HOLDINGS LTD COMMON STOCK
IMPERIAL OIL LTD COMMON STOCK
INCYTE CORP COMMON STOCK USD.001
INDIVIOR PHARMACEUTICALS INC COMMON STOCK USD.001
INDIVIOR PLC COMMON STOCK USD.5
INDUSTRIA DE DISENO TEXTIL COMMON STOCK EUR.03
INFINEON TECHNOLOGIES AG COMMON STOCK
ING GROEP NV COMMON STOCK EUR.01
INPEX CORP COMMON STOCK
INSULET CORP COMMON STOCK USD.001
INTACT FINANCIAL CORP COMMON STOCK
INTERCONTINENTAL EXCHANGE IN COMMON STOCK USD.01
INTERCONTINENTAL HOTELS GROU COMMON STOCK GBP.2085213
INTL CONSOLIDATED AIRLINE DI COMMON STOCK EUR.1
INTUIT INC COMMON STOCK USD.01
INTUITIVE SURGICAL INC COMMON STOCK USD.001
IRIDIUM COMMUNICATIONS INC COMMON STOCK USD.001
IVANHOE MINES LTD CL A COMMON STOCK
JACK HENRY + ASSOCIATES INC COMMON STOCK USD.01
JAPAN PETROLEUM EXPLORATION COMMON STOCK
JAPAN POST HOLDINGS CO LTD COMMON STOCK
JAPANESE YEN
JAZZ PHARMACEUTICALS PLC COMMON STOCK USD.0001
JGC HOLDINGS CORP COMMON STOCK
JOHNSON + JOHNSON COMMON STOCK USD1.0
JPMORGAN CHASE + CO COMMON STOCK USD1.0
K S AG REG COMMON STOCK
KAMIGUMI CO LTD COMMON STOCK
KANSAI ELECTRIC POWER CO INC COMMON STOCK
KANSAI PAINT CO LTD COMMON STOCK
KAO CORP COMMON STOCK
KDDI CORP COMMON STOCK
KELLANOVA COMMON STOCK USD.25
KEYENCE CORP COMMON STOCK
KEYERA CORP COMMON STOCK
KEYSIGHT TECHNOLOGIES IN COMMON STOCK USD.01
KH NEOCHEM CO LTD COMMON STOCK
KIMBERLY CLARK CORP COMMON STOCK USD1.25
KINGSPAN GROUP PLC COMMON STOCK EUR.13
KINROSS GOLD CORP COMMON STOCK
KLA CORP COMMON STOCK USD.001
KLARNA GROUP PLC COMMON STOCK USD.01
KNORR BREMSE AG COMMON STOCK
KOBAYASHI PHARMACEUTICAL CO COMMON STOCK
KOMATSU LTD COMMON STOCK
KONE OYJ B COMMON STOCK
KONGSBERG GRUPPEN ASA COMMON STOCK NOK.19
KONINKLIJKE AHOLD DELHAIZE N COMMON STOCK EUR.01
KONINKLIJKE BAM GROEP NV COMMON STOCK EUR.1
KONINKLIJKE HEIJMANS NV CVA DUTCH CERT EUR.3
KONINKLIJKE PHILIPS NV COMMON STOCK EUR.2
KOREA ELECTRIC POWER CORP COMMON STOCK KRW5000.0
KOREAN AIR LINES CO LTD COMMON STOCK KRW5000.0
KRAFTIA CORP COMMON STOCK
KROGER CO COMMON STOCK USD1.0
KT CORP COMMON STOCK KRW5000.0
KT CORP SP ADR ADR
KUAISHOU TECHNOLOGY COMMON STOCK USD.0000053
KUBOTA CORP COMMON STOCK
KYOCERA CORP COMMON STOCK
KYUSHU ELECTRIC POWER CO INC COMMON STOCK
L3HARRIS TECHNOLOGIES INC COMMON STOCK USD1.0
LAM RESEARCH CORP COMMON STOCK USD.001
LEG IMMOBILIEN SE COMMON STOCK
LEGRAND SA COMMON STOCK EUR4.0
LENNOX INTERNATIONAL INC COMMON STOCK USD.01
LG CORP COMMON STOCK KRW5000.0
LG UPLUS CORP COMMON STOCK KRW5000.0
LINDE PLC COMMON STOCK
LLOYDS BANKING GROUP PLC COMMON STOCK GBP.1
LONDON STOCK EXCHANGE GROUP COMMON STOCK GBP.06918605
LONZA GROUP AG REG COMMON STOCK CHF1.0
LOTTE CHEMICAL CORP COMMON STOCK KRW5000.0
LOTTOMATICA GROUP SPA COMMON STOCK
LVMH MOET HENNESSY LOUIS VUI COMMON STOCK EUR.3
LYFT INC A COMMON STOCK USD.00001
M + T BANK CORP COMMON STOCK USD.5
MABUCHI MOTOR CO LTD COMMON STOCK
MAGNA INTERNATIONAL INC COMMON STOCK
MAGNUM ICE CREAM CO NV/THE COMMON STOCK EUR3.5
MAN GROUP PLC/JERSEY COMMON STOCK USD.03428571
MANULIFE FINANCIAL CORP COMMON STOCK
MARATHON PETROLEUM CORP COMMON STOCK USD.01

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MARKS + SPENCER GROUP PLC COMMON STOCK GBP.01
MARSH + MCLENNAN COS COMMON STOCK USD1.0
MARVELL TECHNOLOGY INC COMMON STOCK USD.002
MASTERCARD INC A COMMON STOCK USD.0001
MATCH GROUP INC COMMON STOCK USD.001
MAZDA MOTOR CORP COMMON STOCK
MCDONALD S CORP COMMON STOCK USD.01
MCKESSON CORP COMMON STOCK USD.01
MDA SPACE LTD COMMON STOCK
MEDPACE HOLDINGS INC COMMON STOCK USD.01
MEDTRONIC PLC COMMON STOCK USD.1
MEG ENERGY CORP COMMON STOCK
MEIJI HOLDINGS CO LTD COMMON STOCK
MEITUAN CLASS B COMMON STOCK USD.00001
MELROSE INDUSTRIES PLC COMMON STOCK GBP.001
MERCADOLIBRE INC COMMON STOCK USD.001
MERCEDES BENZ GROUP AG COMMON STOCK
MERCK + CO. INC. COMMON STOCK USD.5
MERIDIAN ENERGY LTD COMMON STOCK
META PLATFORMS INC CLASS A COMMON STOCK USD.000006
METLIFE INC COMMON STOCK USD.01
METRO INC/CN COMMON STOCK
METTLER TOLEDO INTERNATIONAL COMMON STOCK USD.01
MGM CHINA HOLDINGS LTD COMMON STOCK HKD1.0
MICROCHIP TECHNOLOGY INC COMMON STOCK USD.001
MICRON TECHNOLOGY INC COMMON STOCK USD.1
MICROSOFT CORP COMMON STOCK USD.00000625
MID AMERICA APARTMENT COMM REIT USD.01
MIDDLEBY CORP COMMON STOCK USD.01
MISUMI GROUP INC COMMON STOCK
MITSUBISHI UFJ FINANCIAL GRO COMMON STOCK
MITSUI FUDOSAN CO LTD COMMON STOCK
MIZUHO FINANCIAL GROUP INC COMMON STOCK
MOLINA HEALTHCARE INC COMMON STOCK USD.001
MONOLITHIC POWER SYSTEMS INC COMMON STOCK USD.001
MONSTER BEVERAGE CORP COMMON STOCK USD.005
MOODY S CORP COMMON STOCK USD.01
MOTOROLA SOLUTIONS INC COMMON STOCK USD.01
MSCI INC COMMON STOCK USD.01
MTU AERO ENGINES AG COMMON STOCK
MUENCHENER RUECKVER AG REG COMMON STOCK
MURATA MANUFACTURING CO LTD COMMON STOCK
NAGOYA RAILROAD CO LTD COMMON STOCK
NASDAQ INC COMMON STOCK USD.01
NATIONAL GRID PLC COMMON STOCK GBP.1243129
NATWEST GROUP PLC COMMON STOCK GBP1.0769
NESTLE SA REG COMMON STOCK CHF.1
NETAPP INC COMMON STOCK USD.001
NETFLIX INC COMMON STOCK USD.001
NEUROCRINE BIOSCIENCES INC COMMON STOCK USD.001
NEW GOLD INC COMMON STOCK
NEW ISRAELI SHEQEL
NEW TAIWAN DOLLAR
NEW YORK TIMES CO A COMMON STOCK USD.1
NEW ZEALAND DOLLAR
NEWMONT CORP COMMON STOCK USD1.6
NEXANS SA COMMON STOCK EUR1.0
NEXT PLC COMMON STOCK GBP.1
NEXTERA ENERGY INC COMMON STOCK USD.01
NIHON M+A CENTER HOLDINGS IN COMMON STOCK
NIKE INC CL B COMMON STOCK
NINTENDO CO LTD COMMON STOCK
NIPPON EXPRESS HOLDINGS INC COMMON STOCK
NIPPON SANSO HOLDINGS CORP COMMON STOCK
NIPPON SHINYAKU CO LTD COMMON STOCK
NISSAN CHEMICAL CORP COMMON STOCK
NISSHINBO HOLDINGS INC COMMON STOCK
NITORI HOLDINGS CO LTD COMMON STOCK
NN GROUP NV COMMON STOCK EUR.12
NOMURA HOLDINGS INC COMMON STOCK
NORDIC SEMICONDUCTOR ASA COMMON STOCK NOK.01
NORDSON CORP COMMON STOCK
NORTHERN STAR RESOURCES LTD COMMON STOCK
NORTHROP GRUMMAN CORP COMMON STOCK USD1.0
NORWEGIAN KRONE
NOVAGOLD RESOURCES INC COMMON STOCK
NOVARTIS AG REG COMMON STOCK CHF.49
NOVO NORDISK A/S B COMMON STOCK DKK.1
NRG ENERGY INC COMMON STOCK USD.01
NTT INC COMMON STOCK
NUCOR CORP COMMON STOCK USD.4
NUTANIX INC A COMMON STOCK USD.000025
NUTRIEN LTD COMMON STOCK
NVENT ELECTRIC PLC COMMON STOCK USD.01
NVIDIA CORP COMMON STOCK USD.001
NXP SEMICONDUCTORS NV COMMON STOCK EUR.2
O I GLASS INC COMMON STOCK USD.01
O REILLY AUTOMOTIVE INC COMMON STOCK USD.01
OLD DOMINION FREIGHT LINE COMMON STOCK USD.1
ON SEMICONDUCTOR COMMON STOCK USD.01
ORACLE CORP COMMON STOCK USD.01

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ORACLE CORP JAPAN COMMON STOCK
ORGANON + CO COMMON STOCK USD.01
ORKLA ASA COMMON STOCK NOK1.25
OSB GROUP PLC COMMON STOCK GBP.01
OTIS WORLDWIDE CORP COMMON STOCK USD.01
OTSUKA CORP COMMON STOCK
P G + E CORP COMMON STOCK
PALADIN ENERGY LTD COMMON STOCK
PALANTIR TECHNOLOGIES INC A COMMON STOCK USD.001
PALO ALTO NETWORKS INC COMMON STOCK USD.0001
PAN AMERICAN SILVER CORP COMMON STOCK
PANASONIC HOLDINGS CORP COMMON STOCK
PANDORA A/S COMMON STOCK DKK.01
PAR PACIFIC HOLDINGS INC COMMON STOCK USD.01
PARKER HANNIFIN CORP COMMON STOCK USD.5
PAYCHEX INC COMMON STOCK USD.01
PAYPAL HOLDINGS INC COMMON STOCK
PDD HOLDINGS INC ADR USD.00002
PEARSON PLC COMMON STOCK GBP.25
PENUMBRA INC COMMON STOCK USD.001
PEPSICO INC COMMON STOCK USD.017
PERSEUS MINING LTD COMMON STOCK
PETROBRAS PETROLEO BRAS PR PREFERENCE
PFIZER INC COMMON STOCK USD.05
PHOENIX FINANCIAL LTD COMMON STOCK ILS1.0
PINTEREST INC CLASS A COMMON STOCK USD.00001
POUND STERLING
POWER ASSETS HOLDINGS LTD COMMON STOCK
PROCTER + GAMBLE CO/THE COMMON STOCK
PROGRESSIVE CORP COMMON STOCK USD1.0
PROSUS NV COMMON STOCK EUR.05
PRUDENTIAL PLC COMMON STOCK GBP.05
PUBLICIS GROUPE COMMON STOCK EUR.4
PULTEGROUP INC COMMON STOCK USD.01
QORVO INC COMMON STOCK USD.0001
QUALCOMM INC COMMON STOCK USD.0001
QUIMICA Y MINERA CHIL SP ADR ADR USD1.0
RAIFFEISEN BANK INTERNATIONA COMMON STOCK
RALPH LAUREN CORP COMMON STOCK USD.01
RAYSEARCH LABORATORIES AB COMMON STOCK SEK.5
RECKITT BENCKISER GROUP PLC COMMON STOCK GBP.10417
RECORDATI INDUSTRIA CHIMICA COMMON STOCK EUR.125
RECRUIT HOLDINGS CO LTD COMMON STOCK
REGAL REXNORD CORP COMMON STOCK USD.01
REGENERON PHARMACEUTICALS COMMON STOCK USD.001
REGIS RESOURCES LTD COMMON STOCK
RELIANCE INC COMMON STOCK USD.001
RELX PLC COMMON STOCK GBP.00144397
REPSOL SA COMMON STOCK EUR1.0
REPUBLIC SERVICES INC COMMON STOCK USD.01
RESMED INC COMMON STOCK USD.004
RESONA HOLDINGS INC COMMON STOCK
RHEINMETALL AG COMMON STOCK
RIO TINTO PLC COMMON STOCK GBP.1
ROCHE HOLDING AG COMMON STOCK CHF.001
ROCHE HOLDING AG GENUSSCHEIN COMMON STOCK
ROCKWELL AUTOMATION INC COMMON STOCK USD1.0
ROHM CO LTD COMMON STOCK
ROKU INC COMMON STOCK USD.0001
ROLLS ROYCE HOLDINGS PLC COMMON STOCK GBP.2
ROSS STORES INC COMMON STOCK USD.01
ROYALTY PHARMA PLC CL A COMMON STOCK
RUSSELL INVESTMENTS U.S. DOLLA RUSS INV US DL CSH II SW
RYANAIR HOLDINGS PLC COMMON STOCK EUR.006
RYANAIR HOLDINGS PLC SP ADR ADR
RYMAN HOSPITALITY PROPERTIES REIT USD.01
S+P GLOBAL INC COMMON STOCK USD1.0
SAFRAN SA COMMON STOCK EUR.2
SALESFORCE INC COMMON STOCK USD.001
SAMSUNG ELECTRONICS CO LTD COMMON STOCK KRW100.0
SANDISK CORP COMMON STOCK USD.01
SANDOZ GROUP AG COMMON STOCK CHF.05
SANOFI ADR ADR
SANOFI COMMON STOCK EUR2.0
SANRIO CO LTD COMMON STOCK
SAP SE COMMON STOCK
SAPUTO INC COMMON STOCK
SAREPTA THERAPEUTICS INC COMMON STOCK USD.0001
SARTORIUS STEDIM BIOTECH COMMON STOCK EUR.2
SBI HOLDINGS INC COMMON STOCK
SBM OFFSHORE NV COMMON STOCK EUR.25
SCHNEIDER ELECTRIC SE COMMON STOCK EUR4.0
SCHRODERS PLC COMMON STOCK GBP.2
SCHWAB (CHARLES) CORP COMMON STOCK USD.01
SCOR SE COMMON STOCK EUR7.876972
SCOUT24 SE COMMON STOCK
SCREEN HOLDINGS CO LTD COMMON STOCK
SEABRIDGE GOLD INC COMMON STOCK

SEAGATE TECHNOLOGY HOLDINGS COMMON STOCK USD.00001
SECOM CO LTD COMMON STOCK
SEIKO EPSON CORP COMMON STOCK
SEMPRA COMMON STOCK
SERVICENOW INC COMMON STOCK USD.001
SEVEN + I HOLDINGS CO LTD COMMON STOCK
SHELL PLC ADR ADR
SHELL PLC COMMON STOCK EUR.07
SHERWIN WILLIAMS CO/THE COMMON STOCK USD1.0
SHIMIZU CORP COMMON STOCK
SHIN ETSU CHEMICAL CO LTD COMMON STOCK
SHIONOGI + CO LTD COMMON STOCK
SHOPIFY INC CLASS A COMMON STOCK
SIBANYE STILLWATER LTD COMMON STOCK
SIEMENS AG REG COMMON STOCK
SIEMENS ENERGY AG COMMON STOCK
SIEMENS HEALTHINEERS AG COMMON STOCK
SIIX CORP COMMON STOCK
SINGAPORE DOLLAR
SINGAPORE EXCHANGE LTD COMMON STOCK
SINGAPORE TECH ENGINEERING COMMON STOCK
SJM HOLDINGS LTD COMMON STOCK
SK HYNIX INC COMMON STOCK KRW5000.0
SKYWORKS SOLUTIONS INC COMMON STOCK USD.25
SLB LTD COMMON STOCK USD.01
SMC CORP COMMON STOCK
SMURFIT WESTROCK PLC COMMON STOCK
SNOWFLAKE INC COMMON STOCK USD1.0
SOCIETE GENERALE SA COMMON STOCK EUR1.25
SOFTCAT PLC COMMON STOCK GBP.0005
SOL SPA COMMON STOCK EUR.52
SOMPO HOLDINGS INC COMMON STOCK
SONY GROUP CORP COMMON STOCK
SOUTH AFRICAN RAND
SOUTH KOREAN WON
SOUTH32 LTD COMMON STOCK
SPOTIFY TECHNOLOGY SA COMMON STOCK EUR.000625
SPROUTS FARMERS MARKET INC COMMON STOCK USD.001
STANTEC INC COMMON STOCK
STARBUCKS CORP COMMON STOCK USD.001
STERIS PLC COMMON STOCK USD75.0
STMICROELECTRONICS NV COMMON STOCK EUR1.04
SUMITOMO MITSUI FINANCIAL GR COMMON STOCK
SUZUKEN CO LTD COMMON STOCK
SUZUKI MOTOR CORP COMMON STOCK
SWEDISH KRONA
SWISS FRANC
SWISS RE AG COMMON STOCK USD.12
SYENSQO SA COMMON STOCK
SYMRISE AG COMMON STOCK
SYNOPSYS INC COMMON STOCK USD.01
T MOBILE US INC COMMON STOCK USD.0001
TAG IMMOBILIEN AG COMMON STOCK
TAIHEIYO CEMENT CORP COMMON STOCK
TAIWAN SEMICONDUCTOR MANUFAC COMMON STOCK TWD10.0
TAIWAN SEMICONDUCTOR SP ADR ADR
TAKEDA PHARMACEUTICAL CO LTD COMMON STOCK
TARGET CORP COMMON STOCK USD.0833
TDK CORP COMMON STOCK
TE CONNECTIVITY PLC COMMON STOCK USD.01
TECHTRONIC INDUSTRIES CO LTD COMMON STOCK
TEIJIN LTD COMMON STOCK
TELE2 AB B SHS COMMON STOCK SEK1.25
TELENOR ASA COMMON STOCK NOK6.0
TELEPERFORMANCE COMMON STOCK EUR2.5
TELSTRA GROUP LTD COMMON STOCK
TENCENT HOLDINGS LTD COMMON STOCK HKD.00002
TESLA INC COMMON STOCK USD.001
TEXAS INSTRUMENTS INC COMMON STOCK USD1.0
TEXTRON INC COMMON STOCK USD.125
THAILAND BAHT
THALES SA COMMON STOCK EUR3.0
THE CIGNA GROUP COMMON STOCK USD.01
TJX COMPANIES INC COMMON STOCK USD1.0
TOHO GAS CO LTD COMMON STOCK
TOKIO MARINE HOLDINGS INC COMMON STOCK
TOKYO ELECTRON LTD COMMON STOCK
TOPBUILD CORP COMMON STOCK
TORAY INDUSTRIES INC COMMON STOCK
TOTO LTD COMMON STOCK
TOURMALINE OIL CORP COMMON STOCK
TOYOTA TSUSHO CORP COMMON STOCK
TRACTOR SUPPLY COMPANY COMMON STOCK USD.008
TRANE TECHNOLOGIES PLC COMMON STOCK USD1.0
TRELLEBORG AB B SHS COMMON STOCK SEK25.0
TREND MICRO INC COMMON STOCK
TWILIO INC A COMMON STOCK USD.001
TYSON FOODS INC CL A COMMON STOCK USD.1
UBER TECHNOLOGIES INC COMMON STOCK USD.00001
UCB SA COMMON STOCK
ULTA BEAUTY INC COMMON STOCK
UMICORE COMMON STOCK
UNICAJA BANCO SA COMMON STOCK EUR.25
UNICREDIT SPA COMMON STOCK
UNILEVER PLC COMMON STOCK GBP.00031111
UNION PACIFIC CORP COMMON STOCK USD2.5
UNITED AIRLINES HOLDINGS INC COMMON STOCK USD.01

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UNITED OVERSEAS BANK LTD COMMON STOCK
UNITED PARCEL SERVICE CL B COMMON STOCK USD.01
UNITED THERAPEUTICS CORP COMMON STOCK USD.01
UNITEDHEALTH GROUP INC COMMON STOCK USD.01
UNIVERSAL MUSIC GROUP NV COMMON STOCK EUR10.0
UOL GROUP LTD COMMON STOCK
UPM KYMMENE OYJ COMMON STOCK
US BANCORP COMMON STOCK USD.01
US FOODS HOLDING CORP COMMON STOCK USD.01
VALE SA COMMON STOCK
VALEO COMMON STOCK EUR1.0
VALERO ENERGY CORP COMMON STOCK USD.01
VALTERRA PLATINUM LIMITED COMMON STOCK ZAR.1
VEEVA SYSTEMS INC CLASS A COMMON STOCK USD.00001
VERALTO CORP COMMON STOCK USD.01
VERISIGN INC COMMON STOCK USD.001
VERISK ANALYTICS INC COMMON STOCK USD.001
VERSANT MEDIA GROUP INC COMMON STOCK USD.01
VERTEX PHARMACEUTICALS INC COMMON STOCK USD.01
VERTIV HOLDINGS CO A COMMON STOCK USD.0001
VESTAS WIND SYSTEMS A/S COMMON STOCK DKK.2
VIATRIS INC COMMON STOCK
VICI PROPERTIES INC REIT USD.01
VIKING HOLDINGS LTD COMMON STOCK USD.01
VISA INC CLASS A SHARES COMMON STOCK USD.0001
VISION INC/TOKYO JAPAN COMMON STOCK
VODAFONE GROUP PLC COMMON STOCK USD.2095238
VONOVIA SE COMMON STOCK
VONTIER CORP COMMON STOCK USD.0001
WALMART INC COMMON STOCK USD.1
WALT DISNEY CO/THE COMMON STOCK USD.01
WARNER BROS DISCOVERY INC COMMON STOCK USD.01
WARTSILA OYJ ABP COMMON STOCK
WASTE MANAGEMENT INC COMMON STOCK USD.01
WATERS CORP COMMON STOCK USD.01
WATSCO INC COMMON STOCK USD.5
WEIR GROUP PLC/THE COMMON STOCK GBP.125
WELLS FARGO + CO COMMON STOCK USD1.666
WELLTOWER INC REIT USD1.0
WESDOME GOLD MINES LTD COMMON STOCK
WEST JAPAN RAILWAY CO COMMON STOCK
WH GROUP LTD COMMON STOCK USD.0001
WHEATON PRECIOUS METALS CORP COMMON STOCK
WHIRLPOOL CORP COMMON STOCK USD1.0
WILLIAMS SONOMA INC COMMON STOCK USD.01
WILLIS TOWERS WATSON PLC COMMON STOCK USD.000304635
WORKDAY INC CLASS A COMMON STOCK USD.001
WR BERKLEY CORP COMMON STOCK USD.2
WW GRAINGER INC COMMON STOCK USD.5
XCEL ENERGY INC COMMON STOCK USD2.5
XYLEM INC COMMON STOCK
YAKULT HONSHA CO LTD COMMON STOCK
YANGZIJIANG SHIPBUILDING COMMON STOCK
YARA INTERNATIONAL ASA COMMON STOCK NOK1.7
YELLOW CAKE PLC COMMON STOCK
YELP INC COMMON STOCK USD.000001
ZEALAND PHARMA A/S COMMON STOCK DKK1.0
ZEBRA TECHNOLOGIES CORP CL A COMMON STOCK USD.01
ZOETIS INC COMMON STOCK USD.01
ZOOM COMMUNICATIONS INC COMMON STOCK USD.001

Annexe 2

Valeurs sorties du portefeuille du fonds maître au cours de la période 1er avril 2025 au 31 mars 2026
Article 33 des instructions AMF 2011-19 et 2011-20

Valeurs sorties du portefeuille du fonds maître au cours de la période 1er avril 2025- 31 mars 2026

3I GROUP PLC COMMON STOCK GBP.738636
ABB LTD REG COMMON STOCK CHF.12
ABBOTT LABORATORIES COMMON STOCK
ABBVIE INC COMMON STOCK USD.01
ABERCROMBIE + FITCH CO CL A COMMON STOCK USD.01
ABN AMRO BANK NV CVA DUTCH CERT EUR1.0
ACCELLERON INDUSTRIES AG COMMON STOCK CHF.01
ACCENTURE PLC CL A COMMON STOCK USD.0000225
ACCOR SA COMMON STOCK EUR3.0
ADDTECH AB B SHARES COMMON STOCK SEK.75
ADIDAS AG COMMON STOCK
ADOBE INC COMMON STOCK USD.0001
ADT INC COMMON STOCK USD.01
ADVANCED MICRO DEVICES COMMON STOCK USD.01
ADVANTEST CORP COMMON STOCK
ADYEN NV COMMON STOCK EUR.01
AEGON LTD COMMON STOCK EUR.12
AENA SME SA COMMON STOCK EUR1.0
AENA SME SA COMMON STOCK EUR10.0
AERCAP HOLDINGS NV COMMON STOCK EUR.01
AFLAC INC COMMON STOCK USD.1
AGILENT TECHNOLOGIES INC COMMON STOCK USD.01
AGNICO EAGLE MINES LTD COMMON STOCK
AIA GROUP LTD COMMON STOCK
AIB GROUP PLC COMMON STOCK EUR.625
AIR CANADA COMMON STOCK
AIRBNB INC CLASS A COMMON STOCK USD.0001
AIRBUS SE COMMON STOCK EUR1.0
AKAMAI TECHNOLOGIES INC COMMON STOCK USD.01
AKZO NOBEL N.V. COMMON STOCK EUR.5
AL SYDBANK COMMON STOCK DKK10.0
ALAMOS GOLD INC CLASS A COMMON STOCK
ALCON INC COMMON STOCK CHF.04
ALFA LAVAL AB COMMON STOCK SEK2.84
ALIBABA GROUP HOLDING SP ADR ADR USD.000025
ALIGN TECHNOLOGY INC COMMON STOCK USD.0001
ALLEGION PLC COMMON STOCK USD.01
ALLFUNDS GROUP PLC COMMON STOCK EUR.0025
ALLSTATE CORP COMMON STOCK USD.01
ALPHA GROUP INTERNATIONAL PL COMMON STOCK GBP.00002
ALPHABET INC CL A COMMON STOCK USD.001
ALPHABET INC CL C COMMON STOCK USD.001
ALSOK CO LTD COMMON STOCK
AMADEUS IT GROUP SA COMMON STOCK EUR.01
AMAZON.COM INC COMMON STOCK USD.01
AMBEV SA ADR ADR
AMBU A/S B COMMON STOCK DKK.5
AMERICAN EXPRESS CO COMMON STOCK USD.2
AMERICAN FINANCIAL GROUP INC COMMON STOCK
AMERICAN INTERNATIONAL GROUP COMMON STOCK USD2.5
AMERICAN TOWER CORP REIT USD.01
AMERIPRISE FINANCIAL INC COMMON STOCK USD.01
AMGEN INC COMMON STOCK USD.0001
AMPHENOL CORP CL A COMMON STOCK USD.001
AMRIZE LTD COMMON STOCK USD.01
ANALOG DEVICES INC COMMON STOCK USD.167
ANGLO AMERICAN PLC COMMON STOCK
ANGLO AMERICAN PLC COMMON STOCK USD.54945
ANNALY CAPITAL MANAGEMENT IN REIT USD.01
ANTERO RESOURCES CORP COMMON STOCK USD.01
APPLE INC COMMON STOCK USD.00001

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APPLIED MATERIALS INC COMMON STOCK USD.01
ARC RESOURCES LTD COMMON STOCK
ARCELORMITTAL COMMON STOCK
ARCH CAPITAL GROUP LTD COMMON STOCK USD.01
ARCHER DANIELS MIDLAND CO COMMON STOCK
ARGENX SE COMMON STOCK EUR.1
ARISTA NETWORKS INC COMMON STOCK USD.0001
ARKEMA COMMON STOCK EUR10.0
ASAHI KASEI CORP COMMON STOCK
ASM INTERNATIONAL NV COMMON STOCK EUR.04
ASML HOLDING NV COMMON STOCK EUR.09
ASSURANT INC COMMON STOCK USD.01
ASTRAZENECA PLC COMMON STOCK USD.25
ASTRAZENECA PLC SPONS ADR ADR
AT+T INC COMMON STOCK USD1.0
ATCO LTD CLASS I COMMON STOCK
ATLAS COPCO AB A SHS COMMON STOCK SEK.16
ATLAS COPCO AB B SHS COMMON STOCK SEK.639
AUSTRALIAN DOLLAR
AUTODESK INC COMMON STOCK USD.01
AUTOMATIC DATA PROCESSING COMMON STOCK USD.1
AUTOTRADER GROUP PLC COMMON STOCK GBP.01
AUTOZONE INC COMMON STOCK USD.01
AVALONBAY COMMUNITIES INC REIT USD.01
AVERY DENNISON CORP COMMON STOCK USD1.0
AVIVA PLC COMMON STOCK GBP.3289474
AXA SA COMMON STOCK EUR2.29
AXIA ENERGIA SA COMMON STOCK
BAE SYSTEMS PLC COMMON STOCK GBP.025
BAIDU INC CLASS A COMMON STOCK USD.000000625
BANCA MEDIOLANUM SPA COMMON STOCK
BANCA MONTE DEI PASCHI SIENA COMMON STOCK
BANCA POPOL EMILIA ROMAGNA COMMON STOCK
BANCO BILBAO VIZCAYA ARGENTA COMMON STOCK EUR.49
BANCO DE SABADELL SA COMMON STOCK EUR.125
BANCO SANTANDER SA COMMON STOCK EUR.5
BANK HAPOALIM BM COMMON STOCK ILS1.0
BANK LEUMI LE ISRAEL COMMON STOCK ILS.1
BANK OF AMERICA CORP COMMON STOCK USD.01
BANK OF EAST ASIA LTD COMMON STOCK
BANK OF NEW YORK MELLON CORP COMMON STOCK
BARCLAYS PLC COMMON STOCK GBP.25
BARRICK GOLD CORP COMMON STOCK
BARRICK MINING CORP COMMON STOCK
BASF SE COMMON STOCK
BATH + BODY WORKS INC COMMON STOCK USD.5
BAWAG GROUP AG COMMON STOCK
BAYERISCHE MOTOREN WERKE AG COMMON STOCK EUR1.0
BE SEMICONDUCTOR INDUSTRIES COMMON STOCK EUR.01
BEAZLEY PLC COMMON STOCK GBP.05
BECTON DICKINSON AND CO COMMON STOCK USD1.0
BELIMO HOLDING AG REG COMMON STOCK CHF.05
BELLRING BRANDS INC COMMON STOCK USD.01
BELLWAY PLC COMMON STOCK GBP.125
BERKSHIRE HATHAWAY INC CL B COMMON STOCK USD.0033
BEST BUY CO INC COMMON STOCK USD.1
BHP GROUP LTD COMMON STOCK
BIOGEN INC COMMON STOCK USD.0005
BIOMARIN PHARMACEUTICAL INC COMMON STOCK USD.001
BLACKROCK INC COMMON STOCK USD.01
BLACKSTONE INC COMMON STOCK USD.00001
BNP PARIBAS COMMON STOCK EUR2.0
BOC HONG KONG HOLDINGS LTD COMMON STOCK
BOOKING HOLDINGS INC COMMON STOCK USD.008
BOOZ ALLEN HAMILTON HOLDINGS COMMON STOCK USD.01
BOSTON SCIENTIFIC CORP COMMON STOCK USD.01
BP PLC SPONS ADR ADR
BRAMBLES LTD COMMON STOCK
BRAZILIAN REAL
BRIDGESTONE CORP COMMON STOCK
BRISTOL MYERS SQUIBB CO COMMON STOCK USD.1
BRITISH LAND CO PLC REIT GBP.25
BROADCOM INC COMMON STOCK
BROTHER INDUSTRIES LTD COMMON STOCK
BUILDERS FIRSTSOURCE INC COMMON STOCK USD.01
BUNZL PLC COMMON STOCK GBP.3214286
BURLINGTON STORES INC COMMON STOCK USD.0001
C.H. ROBINSON WORLDWIDE INC COMMON STOCK USD.1
CAIXABANK SA COMMON STOCK EUR1.0
CAL MAINE FOODS INC COMMON STOCK USD.01
CAMECO CORP COMMON STOCK
CANADIAN DOLLAR
CANADIAN NATL RAILWAY CO COMMON STOCK
CANADIAN NATURAL RESOURCES COMMON STOCK
CANON INC COMMON STOCK
CAPGEMINI SE COMMON STOCK EUR8.0
CARDINAL HEALTH INC COMMON STOCK
CARLISLE COS INC COMMON STOCK USD1.0
CARLSBERG AS B COMMON STOCK DKK20.0
CARREFOUR SA COMMON STOCK EUR2.5

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CARRIER GLOBAL CORP COMMON STOCK USD.01
CARVANA CO COMMON STOCK USD.001
CASIO COMPUTER CO LTD COMMON STOCK
CATERPILLAR INC COMMON STOCK USD1.0
CBOE GLOBAL MARKETS INC COMMON STOCK
CBRE GROUP INC A COMMON STOCK USD.01
CCL INDUSTRIES INC CL B COMMON STOCK
CELANESE CORP COMMON STOCK USD.0001
CENCORA INC COMMON STOCK USD.01
CENTENE CORP COMMON STOCK USD.001
CENTERRA GOLD INC COMMON STOCK
CENTRAIS ELETRICAS BRASILIER COMMON STOCK
CENTRAL JAPAN RAILWAY CO COMMON STOCK
CENTRICA PLC COMMON STOCK GBP.061728
CF INDUSTRIES HOLDINGS INC COMMON STOCK USD.01
CGN POWER CO LTD H COMMON STOCK CNY1.0
CHARLES RIVER LABORATORIES COMMON STOCK USD.01
CHARTER HALL GROUP REIT
CHECK POINT SOFTWARE TECH COMMON STOCK USD.01
CHEMOMETEC A/S COMMON STOCK DKK1.0
CHENIERE ENERGY INC COMMON STOCK USD.003
CHEVRON CORP COMMON STOCK USD.75
CHINA COMMUNICATIONS SERVI H COMMON STOCK CNY1.0
CHIPOTLE MEXICAN GRILL INC COMMON STOCK USD.01
CHUBB LTD COMMON STOCK
CHUBU ELECTRIC POWER CO INC COMMON STOCK
CHURCHILL CAPITAL CORP III A COMMON STOCK
CIE FINANCIERE RICHEMO A REG COMMON STOCK CHF1.0
CINCINNATI FINANCIAL CORP COMMON STOCK USD2.0
CINTAS CORP COMMON STOCK
CISCO SYSTEMS INC COMMON STOCK USD.001
CITIGROUP INC COMMON STOCK USD.01
CK ASSET HOLDINGS LTD COMMON STOCK HKD1.0
CK HUTCHISON HOLDINGS LTD COMMON STOCK HKD1.0
CLOROX COMPANY COMMON STOCK USD1.0
CME GROUP INC COMMON STOCK USD.01
CNH INDUSTRIAL NV COMMON STOCK EUR.01
COCA COLA CO/THE COMMON STOCK USD.25
COCA COLA HBC AG DI COMMON STOCK
COGNIZANT TECH SOLUTIONS A COMMON STOCK USD.01
COLGATE PALMOLIVE CO COMMON STOCK USD1.0
COMCAST CORP CLASS A COMMON STOCK USD.01
COMFORT SYSTEMS USA INC COMMON STOCK USD.01
COMPAGNIE DE SAINT GOBAIN COMMON STOCK EUR4.0
COMPASS GROUP PLC COMMON STOCK GBP.1105
CONAGRA BRANDS INC COMMON STOCK USD5.0
CONOCOPHILLIPS COMMON STOCK USD.01
CONSOLIDATED EDISON INC COMMON STOCK USD.1
CONSTELLATION ENERGY COMMON STOCK
CONSTELLATION SOFTWARE INC COMMON STOCK
COPART INC COMMON STOCK
CORNING INC COMMON STOCK USD.5
COSTCO WHOLESALE CORP COMMON STOCK USD.005
COTERRA ENERGY INC COMMON STOCK
CRH PLC COMMON STOCK EUR.32
CROWN CASTLE INC REIT USD.01
CROWN HOLDINGS INC COMMON STOCK USD5.0
CSX CORP COMMON STOCK USD1.0
CTS EVENTIM AG + CO KGAA COMMON STOCK
CUMMINS INC COMMON STOCK USD2.5
CURTISS WRIGHT CORP COMMON STOCK USD1.0
CVS HEALTH CORP COMMON STOCK USD.01
DAIICHI LIFE GROUP INC COMMON STOCK
DAIICHI SANKYO CO LTD COMMON STOCK
DAIKIN INDUSTRIES LTD COMMON STOCK
DAIMLER TRUCK HOLDING AG COMMON STOCK
DANA INC COMMON STOCK USD.01
DANISH KRONE
DANONE COMMON STOCK EUR.25
DATADOG INC CLASS A COMMON STOCK USD.00001
DBS GROUP HOLDINGS LTD COMMON STOCK
DECKERS OUTDOOR CORP COMMON STOCK USD.01
DELTA AIR LINES INC COMMON STOCK USD.0001
DEMANT A/S COMMON STOCK DKK.2
DENSO CORP COMMON STOCK
DEUTSCHE BANK AG REGISTERED COMMON STOCK
DEUTSCHE BOERSE AG COMMON STOCK
DEUTSCHE TELEKOM AG REG COMMON STOCK
DEUTZ AG COMMON STOCK
DEVON ENERGY CORP COMMON STOCK USD.1
DHL GROUP COMMON STOCK
DIAGEO PLC COMMON STOCK GBP.2893518
DIAMONDBACK ENERGY INC COMMON STOCK USD.01
DIPLOMA PLC COMMON STOCK GBP.05
DL E+C CO LTD COMMON STOCK
DO + CO AG COMMON STOCK
DOLLAR GENERAL CORP COMMON STOCK USD.875
DOLLARAMA INC COMMON STOCK
DR HORTON INC COMMON STOCK USD.01
DRAX GROUP PLC COMMON STOCK GBP.1155172
DSM FIRMENICH AG COMMON STOCK EUR.01
DSV A/S COMMON STOCK DKK1.0

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DUOLINGO COMMON STOCK USD.0001
DYNATRACE INC COMMON STOCK USD.001
EASYJET PLC COMMON STOCK GBP.2728571
EATON CORP PLC COMMON STOCK USD.01
EBAY INC COMMON STOCK USD.001
ECOLAB INC COMMON STOCK USD1.0
EDISON INTERNATIONAL COMMON STOCK
EDWARDS LIFESCIENCES CORP COMMON STOCK USD1.0
EIFFAGE COMMON STOCK EUR4.0
EISAI CO LTD COMMON STOCK
ELASTIC NV COMMON STOCK EUR.01
ELBIT SYSTEMS LTD COMMON STOCK ILS1.0
ELECOM CO LTD COMMON STOCK
ELECTRONIC ARTS INC COMMON STOCK USD.01
ELEVANCE HEALTH INC COMMON STOCK USD.01
ELI LILLY + CO COMMON STOCK
ELISA OYJ COMMON STOCK
EMCOR GROUP INC COMMON STOCK USD.01
EMERSON ELECTRIC CO COMMON STOCK USD.5
ENEL SPA COMMON STOCK EUR1.0
ENPHASE ENERGY INC COMMON STOCK USD.00001
EOG RESOURCES INC COMMON STOCK USD.01
EQT AB COMMON STOCK SEK.1
EQT CORP COMMON STOCK
EQUINIX INC REIT USD.001
EQUINOR ASA COMMON STOCK NOK2.5
EQUINOX GOLD CORP COMMON STOCK
ERIE INDEMNITY COMPANY CL A COMMON STOCK
ESSILORLUXOTTICA COMMON STOCK EUR.18
ESSITY AKTIEBOLAG B COMMON STOCK SEK3.35
ESTEE LAUDER COMPANIES CL A COMMON STOCK USD.01
ETSY INC COMMON STOCK USD.001
EURO CURRENCY
EURONEXT NV COMMON STOCK EUR1.6
EVEREST GROUP LTD COMMON STOCK USD.01
EVERPURE INC A COMMON STOCK USD.0001
EVERSOURCE ENERGY COMMON STOCK USD5.0
EXACT SCIENCES CORP COMMON STOCK
EXELON CORP COMMON STOCK
EXPAND ENERGY CORP COMMON STOCK USD.01
EXPEDIA GROUP INC COMMON STOCK USD.001
EXPEDITORS INTL WASH INC COMMON STOCK USD.01
EXPERIAN PLC COMMON STOCK USD.1
EXXON MOBIL CORP COMMON STOCK
F5 INC COMMON STOCK
FACTSET RESEARCH SYSTEMS INC COMMON STOCK USD.01
FAIR ISAAC CORP COMMON STOCK USD.01
FASTENAL CO COMMON STOCK USD.01
FEDEX CORP COMMON STOCK USD.1
FERRARI NV COMMON STOCK EUR.01
FINECOBANK SPA COMMON STOCK EUR.33
FIRST PACIFIC CO COMMON STOCK USD.01
FIRST RESOURCES LTD COMMON STOCK
FIRSTENERGY CORP COMMON STOCK USD.1
FISERV INC COMMON STOCK USD.01
FLUTTER ENTERTAINMENT PLC DI COMMON STOCK EUR.09
FMC CORP COMMON STOCK USD.1
FORTINET INC COMMON STOCK USD.001
FREEPORT MCMORAN INC COMMON STOCK USD.1
FUJIFILM HOLDINGS CORP COMMON STOCK
GALDERMA GROUP AG COMMON STOCK CHF.01
GALP ENERGIA SGPS SA COMMON STOCK EUR1.0
GAMES WORKSHOP GROUP PLC COMMON STOCK GBP.05
GARMIN LTD COMMON STOCK CHF.1
GAZTRANSPORT ET TECHNIGA SA COMMON STOCK EUR.01
GE VERNOVA INC COMMON STOCK USD.01
GEA GROUP AG COMMON STOCK
GEBERIT AG REG COMMON STOCK CHF.1
GENERAC HOLDINGS INC COMMON STOCK USD.01
GENERAL DYNAMICS CORP COMMON STOCK USD1.0
GENERAL ELECTRIC COMMON STOCK USD.01
GENERAL MILLS INC COMMON STOCK USD.1
GENERAL MOTORS CO COMMON STOCK USD.01
GENMAB A/S SP ADR ADR
GENMAB A/S COMMON STOCK DKK1.0
GENTEX CORP COMMON STOCK USD.06
GENWORTH FINANCIAL INC COMMON STOCK USD.001
GERRESHEIMER AG COMMON STOCK
GIBSON ENERGY INC COMMON STOCK
GILEAD SCIENCES INC COMMON STOCK USD.001
GLENCORE PLC COMMON STOCK USD.01
GLOBAL PAYMENTS INC COMMON STOCK
GLOBE LIFE INC COMMON STOCK USD1.0
GODADDY INC CLASS A COMMON STOCK USD.001
GOLDEN AGRI RESOURCES LTD COMMON STOCK USD.025
GOLDMAN SACHS GROUP INC COMMON STOCK USD.01
GRACO INC COMMON STOCK USD1.0
GREAT WEST LIFECO INC COMMON STOCK
GS HOLDINGS COMMON STOCK KRW5000.0
GSK PLC COMMON STOCK
GSK PLC SPON ADR ADR
GUANGSHEN RAILWAY CO LTD H COMMON STOCK CNY1.0
H I S CO LTD COMMON STOCK
H.U. GROUP HOLDINGS INC COMMON STOCK
HALLIBURTON CO COMMON STOCK USD2.5

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HALMA PLC COMMON STOCK GBP.1
HANNOVER RUECK SE COMMON STOCK
HARTFORD INSURANCE GROUP INC COMMON STOCK USD.01
HASBRO INC COMMON STOCK USD.5
HCA HEALTHCARE INC COMMON STOCK USD.01
HDFC BANK LTD ADR ADR
HEALTHPEAK PROPERTIES INC REIT USD1.0
HEINEKEN NV COMMON STOCK EUR1.6
HERMES INTERNATIONAL COMMON STOCK
HERSHEY CO/THE COMMON STOCK USD1.0
HESS CORP COMMON STOCK USD1.0
HF SINCLAIR CORP COMMON STOCK
HIKMA PHARMACEUTICALS PLC COMMON STOCK GBP.1
HINO MOTORS LTD COMMON STOCK
HITACHI LTD COMMON STOCK
HKT TRUST AND HKT LTD SS STAPLED SECURITY HKD.0005
HMS NETWORKS AB COMMON STOCK SEK.025
HOLCIM LTD COMMON STOCK CHF2.0
HOLOGIC INC COMMON STOCK
HOME DEPOT INC COMMON STOCK USD.05
HONEYWELL INTERNATIONAL INC COMMON STOCK USD1.0
HONG KONG DOLLAR
HONG KONG EXCHANGES + CLEAR COMMON STOCK
HORMEL FOODS CORP COMMON STOCK USD.01465
HOST HOTELS + RESORTS INC REIT USD.01
HOWARD HUGHES HOLDINGS INC COMMON STOCK
HSBC HOLDINGS PLC COMMON STOCK USD.5
HUBBELL INC COMMON STOCK USD.01
HUBSPOT INC COMMON STOCK USD.001
HUMANA INC COMMON STOCK USD.1666666
HUNTINGTON INGALLS INDUSTRIE COMMON STOCK USD.01
ICON PLC COMMON STOCK EUR.06
IDEXX LABORATORIES INC COMMON STOCK USD.1
ILLINOIS TOOL WORKS COMMON STOCK USD.01
IMPALA PLATINUM HOLDINGS LTD COMMON STOCK
IMPERIAL OIL LTD COMMON STOCK
INCYTE CORP COMMON STOCK USD.001
INDIVIOR PHARMACEUTICALS INC COMMON STOCK USD.001
INDIVIOR PLC COMMON STOCK USD.5
INDUSTRIA DE DISENO TEXTIL COMMON STOCK EUR.03
INFINEON TECHNOLOGIES AG COMMON STOCK
ING GROEP NV COMMON STOCK EUR.01
INPEX CORP COMMON STOCK
INSULET CORP COMMON STOCK USD.001
INSURANCE AUSTRALIA GROUP COMMON STOCK
INTACT FINANCIAL CORP COMMON STOCK
INTERCONTINENTAL HOTELS GROU COMMON STOCK GBP.2085213
INTERTEK GROUP PLC COMMON STOCK GBP.01
INTL CONSOLIDATED AIRLINE DI COMMON STOCK EUR.1
INTUIT INC COMMON STOCK USD.01
INTUITIVE SURGICAL INC COMMON STOCK USD.001
ITOCHU CORP COMMON STOCK
IVANHOE MINES LTD CL A COMMON STOCK
JACK HENRY + ASSOCIATES INC COMMON STOCK USD.01
JAPAN PETROLEUM EXPLORATION COMMON STOCK
JAPAN POST HOLDINGS CO LTD COMMON STOCK
JAPANESE YEN
JAZZ PHARMACEUTICALS PLC COMMON STOCK USD.0001
JGC HOLDINGS CORP COMMON STOCK
JOHNSON + JOHNSON COMMON STOCK USD1.0
JPMORGAN CHASE + CO COMMON STOCK USD1.0
JUNIPER NETWORKS INC COMMON STOCK USD.00001
K S AG REG COMMON STOCK
KAMIGUMI CO LTD COMMON STOCK
KANSAI ELECTRIC POWER CO INC COMMON STOCK
KANSAI PAINT CO LTD COMMON STOCK
KASIKORNBANK PCL NVDR NVDR THB10.0
KDDI CORP COMMON STOCK
KELLANOVA COMMON STOCK USD.25
KEURIG DR PEPPER INC COMMON STOCK USD.01
KEYENCE CORP COMMON STOCK
KEYERA CORP COMMON STOCK
KEYSIGHT TECHNOLOGIES IN COMMON STOCK USD.01
KH NEOCHEM CO LTD COMMON STOCK
KIMBERLY CLARK CORP COMMON STOCK USD1.25
KINGSPAN GROUP PLC COMMON STOCK EUR.13
KINROSS GOLD CORP COMMON STOCK
KLA CORP COMMON STOCK USD.001
KLARNA GROUP PLC COMMON STOCK USD.01
KNORR BREMSE AG COMMON STOCK
KOBAYASHI PHARMACEUTICAL CO COMMON STOCK
KONE OYJ B COMMON STOCK
KONGSBERG GRUPPEN ASA COMMON STOCK NOK.19
KONGSBERG GRUPPEN ASA COMMON STOCK NOK1.25
KONINKLIJKE AHOLD DELHAIZE N COMMON STOCK EUR.01
KONINKLIJKE KPN NV COMMON STOCK EUR.04
KONINKLIJKE PHILIPS NV COMMON STOCK EUR.2
KOREAN AIR LINES CO LTD COMMON STOCK KRW5000.0
KRAFTIA CORP COMMON STOCK
KROGER CO COMMON STOCK USD1.0
KT CORP SP ADR ADR
KUAISHOU TECHNOLOGY COMMON STOCK USD.0000053
KUBOTA CORP COMMON STOCK

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KYOCERA CORP COMMON STOCK
KYUSHU ELECTRIC POWER CO INC COMMON STOCK
L3HARRIS TECHNOLOGIES INC COMMON STOCK USD1.0
LAM RESEARCH CORP COMMON STOCK USD.001
LEGRAND SA COMMON STOCK EUR4.0
LEIDOS HOLDINGS INC COMMON STOCK USD.0001
LENNOX INTERNATIONAL INC COMMON STOCK USD.01
LG CORP COMMON STOCK KRW5000.0
LG UPLUS CORP COMMON STOCK KRW5000.0
LIFCO AB B SHS COMMON STOCK SEK.04
LINK REIT REIT
LLOYDS BANKING GROUP PLC COMMON STOCK GBP.1
LOBLAW COMPANIES LTD COMMON STOCK
LOGITECH INTERNATIONAL REG COMMON STOCK CHF.25
LONDON STOCK EXCHANGE GROUP COMMON STOCK GBP.06918605
LONZA GROUP AG REG COMMON STOCK CHF1.0
LOTTE CHEMICAL CORP COMMON STOCK KRW5000.0
LOTTOMATICA GROUP SPA COMMON STOCK
LPL FINANCIAL HOLDINGS INC COMMON STOCK
LULULEMON ATHLETICA INC COMMON STOCK USD.005
LVMH MOET HENNESSY LOUIS VUI COMMON STOCK EUR.3
LYFT INC A COMMON STOCK USD.00001
M + T BANK CORP COMMON STOCK USD.5
MABUCHI MOTOR CO LTD COMMON STOCK
MAGNA INTERNATIONAL INC COMMON STOCK
MAGNUM ICE CREAM CO NV/THE COMMON STOCK EUR3.5
MAKITA CORP COMMON STOCK
MANULIFE FINANCIAL CORP COMMON STOCK
MARSH + MCLENNAN COS COMMON STOCK USD1.0
MARUI GROUP CO LTD COMMON STOCK
MARVELL TECHNOLOGY INC COMMON STOCK USD.002
MASCO CORP COMMON STOCK USD1.0
MASTERCARD INC A COMMON STOCK USD.0001
MATCH GROUP INC COMMON STOCK USD.001
MAZDA MOTOR CORP COMMON STOCK
MCCORMICK + CO NON VTG SHRS COMMON STOCK USD.01
MCDONALD S CORP COMMON STOCK USD.01
MCKESSON CORP COMMON STOCK USD.01
MDA SPACE LTD COMMON STOCK
MEDTRONIC PLC COMMON STOCK USD.1
MEG ENERGY CORP COMMON STOCK
MEIJI HOLDINGS CO LTD COMMON STOCK
MELROSE INDUSTRIES PLC COMMON STOCK GBP.001
MERCADOLIBRE INC COMMON STOCK USD.001
MERCEDES BENZ GROUP AG COMMON STOCK
MERCK + CO. INC. COMMON STOCK USD.5
MERCK KGAA COMMON STOCK
MERIDIAN ENERGY LTD COMMON STOCK
META PLATFORMS INC CLASS A COMMON STOCK USD.000006
METTLER TOLEDO INTERNATIONAL COMMON STOCK USD.01
MGM CHINA HOLDINGS LTD COMMON STOCK HKD1.0
MICROCHIP TECHNOLOGY INC COMMON STOCK USD.001
MICRON TECHNOLOGY INC COMMON STOCK USD.1
MICROSOFT CORP COMMON STOCK USD.00000625
MID AMERICA APARTMENT COMM REIT USD.01
MISUMI GROUP INC COMMON STOCK
MITSUBISHI UFJ FINANCIAL GRO COMMON STOCK
MOLINA HEALTHCARE INC COMMON STOCK USD.001
MONCLER SPA COMMON STOCK
MONDELEZ INTERNATIONAL INC A COMMON STOCK
MONDI PLC COMMON STOCK
MONSTER BEVERAGE CORP COMMON STOCK USD.005
MOODY S CORP COMMON STOCK USD.01
MOTOROLA SOLUTIONS INC COMMON STOCK USD.01
MS+AD INSURANCE GROUP HOLDIN COMMON STOCK
MSCI INC COMMON STOCK USD.01
MTU AERO ENGINES AG COMMON STOCK
MUENCHENER RUECKVER AG REG COMMON STOCK
MURATA MANUFACTURING CO LTD COMMON STOCK
NAGOYA RAILROAD CO LTD COMMON STOCK
NASDAQ INC COMMON STOCK USD.01
NATIONAL GRID PLC COMMON STOCK GBP.1243129
NATWEST GROUP PLC COMMON STOCK GBP1.0769
NCAB GROUP AB COMMON STOCK SEK.01
NEMETSCHEK SE COMMON STOCK
NESTLE SA REG COMMON STOCK CHF.1
NETAPP INC COMMON STOCK USD.001
NETFLIX INC COMMON STOCK USD.001
NEW GOLD INC COMMON STOCK
NEW ISRAELI SHEQEL
NEW TAIWAN DOLLAR
NEW YORK TIMES CO A COMMON STOCK USD.1
NEW ZEALAND DOLLAR
NEWMONT CORP COMMON STOCK USD1.6
NEXANS SA COMMON STOCK EUR1.0
NEXTERA ENERGY INC COMMON STOCK USD.01
NIHON M+A CENTER HOLDINGS IN COMMON STOCK
NIKE INC CL B COMMON STOCK
NINTENDO CO LTD COMMON STOCK
NIPPON EXPRESS HOLDINGS INC COMMON STOCK
NIPPON SHINYAKU CO LTD COMMON STOCK
NISSAN CHEMICAL CORP COMMON STOCK

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NISSHINBO HOLDINGS INC COMMON STOCK
NMI HOLDINGS INC COMMON STOCK USD.01
NN GROUP NV COMMON STOCK EUR.12
NOMURA HOLDINGS INC COMMON STOCK
NORDIC SEMICONDUCTOR ASA COMMON STOCK NOK.01
NORTHERN STAR RESOURCES LTD COMMON STOCK
NORTHROP GRUMMAN CORP COMMON STOCK USD1.0
NORWEGIAN CRUISE LINE HOLDIN COMMON STOCK USD.001
NORWEGIAN KRONE
NOVAGOLD RESOURCES INC COMMON STOCK
NOVARTIS AG REG COMMON STOCK CHF.49
NOVO NORDISK A/S B COMMON STOCK DKK.1
NRG ENERGY INC COMMON STOCK USD.01
NTT INC COMMON STOCK
NUCOR CORP COMMON STOCK USD.4
NUTANIX INC A COMMON STOCK USD.000025
NUTRIEN LTD COMMON STOCK
NVIDIA CORP COMMON STOCK USD.001
NXP SEMICONDUCTORS NV COMMON STOCK EUR.2
O REILLY AUTOMOTIVE INC COMMON STOCK USD.01
OLD DOMINION FREIGHT LINE COMMON STOCK USD.1
ON SEMICONDUCTOR COMMON STOCK USD.01
ONO PHARMACEUTICAL CO LTD COMMON STOCK
ORACLE CORP COMMON STOCK USD.01
ORACLE CORP JAPAN COMMON STOCK
ORGANON + CO COMMON STOCK USD.01
OTIS WORLDWIDE CORP COMMON STOCK USD.01
OTSUKA CORP COMMON STOCK
OVERSEA CHINESE BANKING CORP COMMON STOCK
OWENS CORNING COMMON STOCK USD.001
PACKAGING CORP OF AMERICA COMMON STOCK USD.01
PALADIN ENERGY LTD COMMON STOCK
PALANTIR TECHNOLOGIES INC A COMMON STOCK USD.001
PALO ALTO NETWORKS INC COMMON STOCK USD.0001
PANASONIC HOLDINGS CORP COMMON STOCK
PANDORA A/S COMMON STOCK DKK.01
PAR PACIFIC HOLDINGS INC COMMON STOCK USD.01
PARKER HANNIFIN CORP COMMON STOCK USD.5
PAYCHEX INC COMMON STOCK USD.01
PAYPAL HOLDINGS INC COMMON STOCK
PDD HOLDINGS INC ADR USD.00002
PENUMBRA INC COMMON STOCK USD.001
PEPSICO INC COMMON STOCK USD.017
PERNOD RICARD SA COMMON STOCK EUR1.55
PETROBRAS PETROLEO BRAS PR PREFERENCE
PFIZER INC COMMON STOCK USD.05
PHOENIX FINANCIAL LTD COMMON STOCK ILS1.0
PIEDMONT REALTY TRUST INC REIT USD.01
POUND STERLING
POWER ASSETS HOLDINGS LTD COMMON STOCK
PRINCIPAL FINANCIAL GROUP COMMON STOCK USD.01
PROCTER + GAMBLE CO/THE COMMON STOCK
PROGRESSIVE CORP COMMON STOCK USD1.0
PROSUS NV COMMON STOCK EUR.05
PRUDENTIAL PLC COMMON STOCK GBP.05
PUBLICIS GROUPE COMMON STOCK EUR.4
PULTEGROUP INC COMMON STOCK USD.01
QORVO INC COMMON STOCK USD.0001
QUALCOMM INC COMMON STOCK USD.0001
QUIMICA Y MINERA CHIL SP ADR ADR USD1.0
RAIFFEISEN BANK INTERNATIONA COMMON STOCK
RAYSEARCH LABORATORIES AB COMMON STOCK SEK.5
RECKITT BENCKISER GROUP PLC COMMON STOCK GBP.1
RECRUIT HOLDINGS CO LTD COMMON STOCK
REGAL REXNORD CORP COMMON STOCK USD.01
REGENERON PHARMACEUTICALS COMMON STOCK USD.001
REGIS RESOURCES LTD COMMON STOCK
REINSURANCE GROUP OF AMERICA COMMON STOCK USD.01
RELIANCE INC COMMON STOCK USD.001
RELX PLC COMMON STOCK GBP.00144397
REPLY SPA COMMON STOCK EUR.13
REPUBLIC SERVICES INC COMMON STOCK USD.01
RESMED INC COMMON STOCK USD.004
RHEINMETALL AG COMMON STOCK
RINNAI CORP COMMON STOCK
RIO TINTO PLC COMMON STOCK GBP.1
ROCHE HOLDING AG GENUSSCHEIN COMMON STOCK
ROHM CO LTD COMMON STOCK
ROKO AB COMMON STOCK SEK.05
ROLLS ROYCE HOLDINGS PLC COMMON STOCK GBP.2
ROPER TECHNOLOGIES INC COMMON STOCK USD.01
ROSS STORES INC COMMON STOCK USD.01
ROYAL BANK OF CANADA COMMON STOCK
ROYALTY PHARMA PLC CL A COMMON STOCK
RPM INTERNATIONAL INC COMMON STOCK USD.01
RUSSELL INVESTMENTS U.S. DOLLA RUSS INV US DL CSH II SW
RYANAIR HOLDINGS PLC COMMON STOCK EUR.006
RYANAIR HOLDINGS PLC SP ADR ADR

RYMAN HOSPITALITY PROPERTIES REIT USD.01
S.O.I.T.E.C. COMMON STOCK EUR2.0
S+P GLOBAL INC COMMON STOCK USD1.0
SAGE GROUP PLC/THE COMMON STOCK GBP.01051948
SALESFORCE INC COMMON STOCK USD.001
SAMPO OYJ A SHS COMMON STOCK
SAMSUNG ELECTRONICS CO LTD COMMON STOCK KRW100.0
SANDISK CORP COMMON STOCK USD.01
SANDOZ GROUP AG COMMON STOCK CHF.05
SANDVIK AB COMMON STOCK SEK1.2
SANKYU INC COMMON STOCK
SANOFI ADR ADR
SANOFI COMMON STOCK EUR2.0
SANRIO CO LTD COMMON STOCK
SAP SE COMMON STOCK
SAREPTA THERAPEUTICS INC COMMON STOCK USD.0001
SARTORIUS STEDIM BIOTECH COMMON STOCK EUR.2
SBA COMMUNICATIONS CORP REIT USD.01
SBI HOLDINGS INC COMMON STOCK
SBM OFFSHORE NV COMMON STOCK EUR.25
SCB X PCL NVDR NVDR THB10.0
SCHNEIDER ELECTRIC SE COMMON STOCK EUR4.0
SCHRODERS PLC COMMON STOCK GBP.2
SCHWAB (CHARLES) CORP COMMON STOCK USD.01
SCOUT24 SE COMMON STOCK
SCREEN HOLDINGS CO LTD COMMON STOCK
SEABRIDGE GOLD INC COMMON STOCK
SEAGATE TECHNOLOGY HOLDINGS COMMON STOCK USD.00001
SECURE WASTE INFRASTRUCTURE COMMON STOCK
SEI INVESTMENTS COMPANY COMMON STOCK USD.01
SEIKO EPSON CORP COMMON STOCK
SEKISUI CHEMICAL CO LTD COMMON STOCK
SEMPRA COMMON STOCK
SERVICENOW INC COMMON STOCK USD.001
SGS SA REG COMMON STOCK CHF.04
SHELL PLC ADR ADR
SHELL PLC COMMON STOCK EUR.07
SHERWIN WILLIAMS CO/THE COMMON STOCK USD1.0
SHINHAN FINANCIAL GROUP LTD COMMON STOCK KRW5000.0
SHIONOGI + CO LTD COMMON STOCK
SHOPIFY INC CLASS A COMMON STOCK
SIBANYE STILLWATER LTD COMMON STOCK
SIEMENS AG REG COMMON STOCK
SIEMENS ENERGY AG COMMON STOCK
SIEMENS HEALTHINEERS AG COMMON STOCK
SIIX CORP COMMON STOCK
SINGAPORE DOLLAR
SINGAPORE TECH ENGINEERING COMMON STOCK
SINGAPORE TELECOMMUNICATIONS COMMON STOCK
SIRIUS XM HOLDINGS INC COMMON STOCK USD.001
SJM HOLDINGS LTD COMMON STOCK
SKYWORKS SOLUTIONS INC COMMON STOCK USD.25
SLB LTD COMMON STOCK USD.01
SMC CORP COMMON STOCK
SMITH (A.O.) CORP COMMON STOCK USD1.0
SMURFIT WESTROCK PLC COMMON STOCK
SNAP ON INC COMMON STOCK USD1.0
SOCIETE GENERALE SA COMMON STOCK EUR1.25
SOFTBANK CORP COMMON STOCK
SOFTCAT PLC COMMON STOCK GBP.0005
SOL SPA COMMON STOCK EUR.52
SOLSTICE ADV MATERIALS INC COMMON STOCK USD.01
SOMPO HOLDINGS INC COMMON STOCK
SONOVA HOLDING AG REG COMMON STOCK CHF.05
SONY FINANCIAL GROUP INC COMMON STOCK
SONY GROUP CORP COMMON STOCK
SOUTH AFRICAN RAND
SOUTH KOREAN WON
SPARK NEW ZEALAND LTD COMMON STOCK
SPIRAX GROUP PLC COMMON STOCK GBP.269231
SPOTIFY TECHNOLOGY SA COMMON STOCK EUR.000625
SPROUTS FARMERS MARKET INC COMMON STOCK USD.001
SQUARE ENIX HOLDINGS CO LTD COMMON STOCK
SSE PLC COMMON STOCK GBP.5
STANTEC INC COMMON STOCK
STARBUCKS CORP COMMON STOCK USD.001
STATE STREET CORP COMMON STOCK USD1.0
STEEL DYNAMICS INC COMMON STOCK USD.005
STMICROELECTRONICS NV COMMON STOCK EUR1.04
STRAUMANN HOLDING AG REG COMMON STOCK CHF.01
SUBARU CORP COMMON STOCK
SUMITOMO MITSUI FINANCIAL GR COMMON STOCK
SUN LIFE FINANCIAL INC COMMON STOCK
SUNCOR ENERGY INC COMMON STOCK
SUZUKEN CO LTD COMMON STOCK
SUZUKI MOTOR CORP COMMON STOCK
SWEDISH KRONA
SWISS FRANC
SWISS RE AG COMMON STOCK USD.12
SWISSCOM AG REG COMMON STOCK CHF1.0
SWISSQUOTE GROUP HOLDING REG COMMON STOCK CHF.2
SYENSQO SA COMMON STOCK
SYMRISE AG COMMON STOCK
SYNCHRONY FINANCIAL COMMON STOCK USD.001

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SYNOPSYS INC COMMON STOCK USD.01
T MOBILE US INC COMMON STOCK USD.0001
TAG IMMOBILIEN AG COMMON STOCK
TAIHEIYO CEMENT CORP COMMON STOCK
TAIWAN SEMICONDUCTOR MANUFAC COMMON STOCK TWD10.0
TAIWAN SEMICONDUCTOR SP ADR ADR
TAKEDA PHARMACEUTICAL CO LTD COMMON STOCK
TARGA RESOURCES CORP COMMON STOCK USD.001
TARGET CORP COMMON STOCK USD.0833
TAYLOR MORRISON HOME CORP COMMON STOCK USD.00001
TE CONNECTIVITY PLC COMMON STOCK USD.01
TECHNIPFMC PLC COMMON STOCK USD1.0
TECHNOLOGY ONE LTD COMMON STOCK
TECHTRONIC INDUSTRIES CO LTD COMMON STOCK
TEIJIN LTD COMMON STOCK
TELENOR ASA COMMON STOCK NOK6.0
TELIA CO AB COMMON STOCK SEK3.2
TELSTRA GROUP LTD COMMON STOCK
TENARIS SA COMMON STOCK USD1.0
TENCENT HOLDINGS LTD COMMON STOCK HKD.00002
TERADYNE INC COMMON STOCK USD.125
TESLA INC COMMON STOCK USD.001
TEXAS INSTRUMENTS INC COMMON STOCK USD1.0
TEXAS PACIFIC LAND CORP COMMON STOCK USD.01
THAILAND BAHT
THALES SA COMMON STOCK EUR3.0
THE CIGNA GROUP COMMON STOCK USD.01
THULE GROUP AB/THE COMMON STOCK SEK.01
TJX COMPANIES INC COMMON STOCK USD1.0
TOHO GAS CO LTD COMMON STOCK
TOKIO MARINE HOLDINGS INC COMMON STOCK
TOPBUILD CORP COMMON STOCK
TORAY INDUSTRIES INC COMMON STOCK
TOTALENERGIES SE COMMON STOCK EUR2.5
TOTO LTD COMMON STOCK
TOURMALINE OIL CORP COMMON STOCK
TRACTOR SUPPLY COMPANY COMMON STOCK USD.008
TRANE TECHNOLOGIES PLC COMMON STOCK USD1.0
TRAVELERS COS INC/THE COMMON STOCK
TRELLEBORG AB B SHS COMMON STOCK SEK25.0
TREND MICRO INC COMMON STOCK
TRI POINTE HOMES INC COMMON STOCK USD.01
TRIP.COM GROUP LTD ADR ADR USD.01
TWILIO INC A COMMON STOCK USD.001
TYSON FOODS INC CL A COMMON STOCK USD.1
UBER TECHNOLOGIES INC COMMON STOCK USD.00001
UCB SA COMMON STOCK
ULTA BEAUTY INC COMMON STOCK
UMICORE COMMON STOCK
UNICAJA BANCO SA COMMON STOCK EUR.25
UNICREDIT SPA COMMON STOCK
UNILEVER PLC COMMON STOCK GBP.00031111
UNION PACIFIC CORP COMMON STOCK USD2.5
UNITED AIRLINES HOLDINGS INC COMMON STOCK USD.01
UNITED OVERSEAS BANK LTD COMMON STOCK
UNITED PARCEL SERVICE CL B COMMON STOCK USD.01
UNITED RENTALS INC COMMON STOCK USD.01
UNITEDHEALTH GROUP INC COMMON STOCK USD.01
UNIVERSAL MUSIC GROUP NV COMMON STOCK EUR10.0
UOL GROUP LTD COMMON STOCK
UPM KYMMENE OYJ COMMON STOCK
US BANCORP COMMON STOCK USD.01
US FOODS HOLDING CORP COMMON STOCK USD.01
VALE SA COMMON STOCK
VALEO COMMON STOCK EUR1.0
VALERO ENERGY CORP COMMON STOCK USD.01
VALTERRA PLATINUM LIMITED COMMON STOCK ZAR.1
VEEVA SYSTEMS INC CLASS A COMMON STOCK USD.00001
VEOLIA ENVIRONNEMENT COMMON STOCK EUR5.0
VERISIGN INC COMMON STOCK USD.001
VERISK ANALYTICS INC COMMON STOCK USD.001
VERSANT MEDIA GROUP INC COMMON STOCK USD.01
VERTEX PHARMACEUTICALS INC COMMON STOCK USD.01
VERTIV HOLDINGS CO A COMMON STOCK USD.0001
VESTAS WIND SYSTEMS A/S COMMON STOCK DKK.2
VIATRIS INC COMMON STOCK
VIKING HOLDINGS LTD COMMON STOCK USD.01
VISA INC CLASS A SHARES COMMON STOCK USD.0001
VISION INC/TOKYO JAPAN COMMON STOCK
VISTRA CORP COMMON STOCK USD.01
VODAFONE GROUP PLC COMMON STOCK USD.2095238
VONTIER CORP COMMON STOCK USD.0001
WABTEC CORP COMMON STOCK USD.01
WALMART INC COMMON STOCK USD.1
WALT DISNEY CO/THE COMMON STOCK USD.01
WARNER BROS DISCOVERY INC COMMON STOCK USD.01
WASTE MANAGEMENT INC COMMON STOCK USD.01
WATERS CORP COMMON STOCK USD.01
WATSCO INC COMMON STOCK USD.5
WEIR GROUP PLC/THE COMMON STOCK GBP.125
WELLS FARGO + CO COMMON STOCK USD1.666
WELLTOWER INC REIT USD1.0

WEST JAPAN RAILWAY CO COMMON STOCK
WESTON (GEORGE) LTD COMMON STOCK
WH GROUP LTD COMMON STOCK USD.0001
WHITBREAD PLC COMMON STOCK GBP.767974
WILLIAMS SONOMA INC COMMON STOCK USD.01
WILLIS TOWERS WATSON PLC COMMON STOCK USD.000304635
WINGSTOP INC COMMON STOCK USD.01
WIX.COM LTD COMMON STOCK ILS.01
WORKDAY INC CLASS A COMMON STOCK USD.001
WR BERKLEY CORP COMMON STOCK USD.2
WW GRAINGER INC COMMON STOCK USD.5
XCEL ENERGY INC COMMON STOCK USD2.5
XERO LTD COMMON STOCK
YANGZIJIANG SHIPBUILDING COMMON STOCK
YELLOW CAKE PLC COMMON STOCK
YELP INC COMMON STOCK USD.000001
ZEBRA TECHNOLOGIES CORP CL A COMMON STOCK USD.01
ZOETIS INC COMMON STOCK USD.01
ZURICH INSURANCE GROUP AG COMMON STOCK CHF.1

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 (…).

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

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

Le Règlement Taxonomie de l'Union Européenne a pour objectif d'identifier les activités économiques considérées comme durables d'un point de vue environnemental (« Activités Durables »).
Le Règlement Taxonomie identifie ces activités selon leur contribution à six grands objectifs environnementaux :

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

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

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

Au 31/03/2026, 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%.

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 ».

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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.

LES SALARIÉS :

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 rémunération est soumise également à l'agrément du Comité des Rémunérations, émanation du Conseil de Gouvernance.

PRISE EN COMPTE DES RISQUES EN MATIÉRE DE DURABILITÉ :

En application de l'article 5 du règlement (UE) 2019/2088, dit *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 2025**, versées par la société de gestion à son personnel :

	Montant (en €)	Nombre de bénéficiaires
Rémunérations fixes	955 411,66	14
Rémunérations variables	49 600,00	9
Carried interests	-	-

Enjeux Croissance Monde

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	388 961,94
Autres membres du personnel	298 594,00

Pour plus d'informations sur notre politique de rémunération, veuillez consulter notre site Internet : https://www.la-financiere-responsable.fr/wp-content/uploads/Politique-de-rémunération-version-site-Internet.pdf

Annexe 9

Informations relatives au règlement SFTR

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

Annexe 10

Informations relatives aux techniques de gestion efficace de portefeuille

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

Annexe 11

Information relative aux frais
Article 34 de l'instruction AMF 2011-20

Frais de gestion directs et indirects supportés par le FCP nourricier Enjeux Croissance Monde mis à jour au 31 mars 2026 :

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.

Enjeux Croissance Monde

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.

Bilan actif (Devise: EUR)

	Exercice 31/03/2026	Exercice 31/03/2025
Immobilisations corporelles nettes	**-**	**-**
Titres financiers	**-**	**-**
Actions et valeurs assimilées (A) (*)	**-**	**-**
Négociées sur un marché réglementé ou assimilé	-	-
Non négociées sur un marché réglementé ou assimilé	-	-
Obligations convertibles en actions (B) (*)	**-**	**-**
Négociées sur un marché réglementé ou assimilé	-	-
Non négociées sur un marché réglementé ou assimilé	-	-
Obligations et valeurs assimilées (C) (*)	**-**	**-**
Négociées sur un marché réglementé ou assimilé	-	-
Non négociées sur un marché réglementé ou assimilé	-	-
Titres de créances (D)	**-**	**-**
Négociés sur un marché réglementé ou assimilé	-	-
Non négociés sur un marché réglementé ou assimilé	-	-
Parts d'OPC et de fonds d'investissements (E)	**39,313,649.22**	**38,487,045.79**
OPCVM	39,313,649.22	38,487,045.79
FIA et équivalents d'autres Etats membres de l'Union Européenne	-	-
Autres OPC et fonds d'investissements	-	-
Dépôts (F)	**-**	**-**
Instruments financiers à terme (G)	**-**	**-**
Opérations temporaires sur titres (H)	**-**	**-**
Créances représentatives de titres financiers reçus en pension	-	-
Créances représentatives de titres donnés en garantie	-	-
Créances représentatives de titres financiers prêtés	-	-
Titres financiers empruntés	-	-
Titres financiers donnés en pension	-	-
Autres opérations temporaires	-	-
Prêts (I)	**-**	**-**
Autres actifs éligibles (J)	**-**	**-**
Sous Total actifs éligibles I= (A+B+C+D+E+F+G+H+I+J)	**39,313,649.22**	**38,487,045.79**
Créances et comptes d'ajustement actifs	**35,763.29**	**29,383.70**
Comptes financiers	**371,463.23**	**601,717.91**
Sous-Total actifs autres que les actifs éligibles II (*)	**407,226.52**	**631,101.61**
TOTAL ACTIF I+II	**39,720,875.74**	**39,118,147.40**

(*) Les autres actifs sont les actifs autres que les actifs éligibles tels que définis par le règlement ou les statuts de l'OPC à capital variable qui sont nécessaires à leur fonctionnement.

Bilan passif (Devise: EUR)

	Exercice 31/03/2026	Exercice 31/03/2025
Capitaux propres :	**-**	**-**
Capital	36,261,388.96	38,163,202.59
Report à nouveau sur revenu net	-	-
Report à nouveau des plus et moins-values latentes nettes	-	-
Report à nouveau des plus et moins-values réalisées nettes	-	-
Résultat net de l'exercice	3,330,282.85	779,556.68
Capitaux propres I :	39,591,671.81	38,942,759.27
Passifs de financement II	-	-
Capitaux propres et passifs de financement (I+II)	**39,591,671.81**	**38,942,759.27**
Passifs éligibles :	**-**	**-**
Instruments financiers (A)	-	-
Opérations de cession sur instruments financiers	-	-
Opérations temporaires sur titres financiers	-	-
Instruments financiers à terme (B)	-	-
Emprunts (C)	-	-
Autres passifs éligibles (D)	-	-
Sous-total passifs éligibles III = A+B+C+D	**-**	**-**
Autres passifs :	**-**	**-**
Dettes et comptes d'ajustement passifs	129,203.93	175,388.13
Concours bancaires	-	-
Sous-total autres passifs IV	**129,203.93**	**175,388.13**
TOTAL PASSIFS : I+II+III+IV	**39,720,875.74**	**39,118,147.40**

Compte de résultat (Devise: EUR)

	Exercice 31/03/2026	Exercice 31/03/2025
Revenus financiers nets	**-**	**-**
Produits sur opérations financières	**-**	**-**
Produits sur actions	-	-
Produits sur obligations	-	-
Produits sur titres de créances	-	-
Produits sur des parts d'OPC	-	-
Produits sur Instruments financiers à terme	-	-
Produits sur opérations temporaires sur titres	-	-
Produits sur prêts et créances	-	-
Produits sur autres actifs et passifs éligibles	-	-
Autres produits financiers	10,832.12	19,846.57
Sous-total Produits sur opérations financières	**10,832.12**	**19,846.57**
Charges sur opérations financières	**-**	**-**
Charges sur opérations financières	-	-
Charges sur Instruments financiers à terme	-	-
Charges sur Opérations temporaires sur titres	-	-
Charges sur emprunts	-	-
Charges sur autres actifs et passifs éligibles	-	-
Charges sur passifs de financement	-	-
Autres charges financières	-	-
Sous-total charges sur opérations financières	**-**	**-**
Total Revenus financiers nets (A)	**10,832.12**	**19,846.57**
Autres produits :	**-**	**-**
Rétrocession des frais de gestion au bénéfice de l'OPC	-	-
Versements en garantie de capital ou de performance	-	-
Autres produits	-	-
Autres Charges :	**-**	**-**
Frais de gestion de la société de gestion	-759,612.49	-867,558.83
Frais d'audit, d'études des Fonds de capital investissement	-	-
Impôts et taxes	-	-
Autres charges	-	-
Sous total Autres produits et Autres charges (B)	**-759,612.49**	**-867,558.83**
Sous total revenus nets avant compte de régularisation (C)= A + B	**-748,780.37**	**-847,712.26**

Régularisation des revenus nets de l'exercice (D)	**27,215.83**	**64,073.95**
Sous-total Revenus nets I = C + D	**-721,564.54**	**-783,638.31**
Plus ou moins-values réalisées nettes avant compte de régularisations :	**-**	**-**
Plus et moins-values réalisées	1,406,162.85	3,329,109.87
Frais de transactions externes et frais de cession	-	-
Frais de recherche	-	-
Quote-part des plus-values réalisées restituées aux assureurs	-	-
Indemnités d'assurance perçues	-	-
Versements en garantie de capital ou de performance reçus	-	-
Sous total plus ou moins-values réalisées nettes avant compte de régularisations E	**1,406,162.85**	**3,329,109.87**
Régularisations des plus ou moins-values réalisées nettes F	**-49,668.04**	**-278,551.74**
Plus ou moins-values réalisées nettes II = E+F	**1,356,494.81**	**3,050,558.13**
Plus ou moins-values latentes nettes avant compte de régularisations :	**-**	**-**
Variation des plus ou moins-values latentes yc les écarts de change sur les actifs éligibles	2,840,440.58	-1,419,410.02
Ecarts de change sur les comptes financiers en devises	-	-
Versements en garantie de capital ou de performance à recevoir	-	-
Quote-part des plus-values latentes à restituer aux assureurs	-	-
Sous total plus ou moins-values latentes nettes avant compte de régularisation G	**2,840,440.58**	**-1,419,410.02**
Régularisations des plus ou moins-values latentes nettes H	**-145,088.00**	**-67,953.12**
Plus ou moins-values latentes nettes III = G + H	**2,695,352.58**	**-1,487,363.14**
Acomptes :	**-**	**-**
Acomptes sur revenus nets versés au titre de l'exercice J	-	-
Acomptes sur plus ou moins-values réalisées nettes versés au titre de l'exercice K	-	-
Acomptes sur plus ou moins-values latentes nettes versés au titre de l'exercice L	-	-
Total Acomptes versés au titre de l'exercice IV = J+K+L	**-**	**-**
Impôt sur le résultat V	**-**	**-**
Résultat net I + II + III + IV + V	**3,330,282.85**	**779,556.68**

Enjeux Croissance Monde

STRATEGIE ET PROFIL DE GESTION

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.

Le prospectus de l'OPC décrit de manière complète et précise ses caractéristiques.

Eléments caractéristiques de l'OPC au cours des cinq derniers exercices

Catégorie de classe CLASSIC (Devise: EUR)

	31/03/2022	31/03/2023	28/03/2024	31/03/2025	31/03/2026
Valeur liquidative (en EUR)					
Parts C	224.58	212.56	252.85	258.01	**281.71**
Actif net (en k EUR)	51,616.14	45,427.67	46,002.37	38,942.76	**39,591.67**
Nombre de titres					
Parts C	229,826.681	213,708.211	181,934.935	150,931.244	**140,538.795**

Date de mise en paiement	31/03/2022	31/03/2023	28/03/2024	31/03/2025	31/03/2026
Distribution unitaire sur plus et moins-values réalisées nettes (y compris les acomptes) (en EUR)	-	-	-	-	**-**
Distribution unitaire sur revenus nets (y compris les acomptes) (en EUR)	-	-	-	-	**-**
Crédit d'impôt unitaire transféré au porteur (*) personnes physiques (en EUR)	-	-	-	-	**-**
Capitalisation unitaire sur plus et moins-values nettes					
Parts C	2.10	3.82	11.48	20.21	**9.65**
Capitalisation unitaire sur revenus					
Parts C	-4.03	-3.97	-4.32	-5.19	**-5.13**

(*) "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."

Règles et Méthodes Comptables

Les comptes annuels sont présentés sous la forme prévue par le règlement ANC n° 2020-07 modifié par le règlement ANC 2022-03.

Les principes généraux de la comptabilité s'appliquent :

- image fidèle, comparabilité, continuité de l'activité,
- régularité, sincérité,
- prudence,
- permanence des méthodes d'un exercice à l'autre.

Le mode de comptabilisation retenu pour l'enregistrement des produits des titres à revenu fixe est celui des intérêts encaissés.

Les entrées et les cessions de titres sont comptabilisées frais exclus.

La devise de référence de la comptabilité du portefeuille est l'Euro.

La durée de l'exercice est de 12 mois.

Synthèse de l'offre de gestion

Code ISIN	Affectation des sommes distribuables	Devise de libellé	Valeur liquidative d'origine	Montant minimum de souscription	Souscripteurs concernés
FR0010701433	Capitalisation	EUR	100 €	1 part (100 €)	Tous souscripteurs

Règles d'évaluation des actifs

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.

Mécanisme de valeur liquidative ajustée ou swing pricing

Le fonds met en oeuvre un mécanisme d'ajustement de la valeur liquidative dit swing pricing.

Ce mécanisme permet d'ajuster la valeur liquidative, à la hausse ou à la baisse, en fonction du solde net des souscriptions et rachats, afin de limiter l'impact des mouvements de capitaux sur les porteurs de parts existants.

L'ajustement est appliqué lorsque ces flux dépassent un certain seuil, défini en pourcentage de l'actif net du fonds. Un facteur d'ajustement est alors appliqué à la valeur liquidative.

Les paramètres de ce mécanisme sont fixés par la société de gestion, en fonction des caractéristiques du fonds et des conditions de marché.

Dans le cas du fonds nourricier, ces paramètres sont définis de manière cohérente avec ceux du fonds maître, en tenant compte des flux propres au fonds nourricier.

Par ailleurs, le fonds maître applique également un mécanisme de swing pricing. La valeur liquidative du fonds nourricier peut ainsi être influencée à la fois par son propre mécanisme et par celui du fonds maître.

Frais de fonctionnement et de gestion

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

Aux frais de fonctionnement de gestion peuvent s'ajouter :
- des commissions de surperformance. Celles-ci rémunèrent la société de gestion dès lors que le FCP a dépassé ses objectifs. Elles sont donc facturées au FCP ;
- des commissions de mouvement facturées au FCP ;
- une part du revenu des opérations d'acquisition et cession temporaires de titres.

	Frais facturés à l'OPCVM	Assiette	Taux, Barème*
1	Frais de gestion financière	Actif net	2,50%* TTC maximum
2	Frais administratifs externes à la société de gestion (CAC, dépositaire, etc.)		
3	Frais indirects maximum : - Frais de gestion ; - Commissions : o souscriptions ; o rachats.	Actif net	Néant Néant
4	Prestataires percevant des commissions de mouvements	Prélèvement sur chaque transaction	Dépositaire : OPCVM irlandais : 48€ TTC par transaction Société de gestion : néant
5	Commission de surperformance	Actif net	Néant

*La société de gestion n'est pas soumise à la T.V.A.

Frais de recherche

Néant

Rétrocession de frais de gestion

Néant

Enjeux Croissance Monde

Affectation des sommes distribuables

Définition des sommes distribuables

Les sommes distribuables sont constituées par :
1° Le revenu net augmenté du report à nouveau et majoré ou diminué du solde du compte de régularisation des revenus ;
2° Les plus-values réalisées, nettes de frais, diminuées des moins-values réalisées, nettes de frais, constatées au cours de l'exercice, augmentées des plus-values nettes de même nature constatées au cours d'exercices antérieurs n'ayant pas fait l'objet d'une distribution ou d'une capitalisation et diminuées ou augmentées du solde du compte de régularisation des plus-values.

Modalités d'affectation des sommes distribuables

Affectation des revenus nets

Capitalisation

Affectation des plus-values nettes réalisées

Capitalisation

Changements affectant le fonds

A compter du 01/04/2025 : Modification du taux de frais de gestion 1.90% au lieu de 2%.

Evolution des capitaux propres

Evolution des capitaux propres au cours de l'exercice	Exercice 31/03/2026	Exercice 31/03/2025
Capitaux propres début d'exercice	**38,942,759.27**	**46,002,372.52**
Flux de l'exercice :		
Souscriptions (y compris les commissions de souscription acquises à l'O.P.C.) [1]	3,459,150.99	3,167,302.37
Rachats (sous déduction des commissions de rachat acquises à l'O.P.C.)	-6,308,061.51	-11,288,903.21
Revenus nets de l'exercice avant comptes de régularisation	-748,780.37	-847,712.26
Plus ou moins-values réalisées nettes avant comptes de régularisation	1,406,162.85	3,329,109.87
Variation des plus ou moins-values latentes avant comptes de régularisation	2,840,440.58	-1,419,410.02
Distribution de l'exercice antérieur sur revenus nets	-	-
Distribution de l'exercice antérieur sur plus et moins-values réalisées nettes	-	-
Distribution de l'exercice antérieur sur plus-values latentes [2]	-	-
Acomptes versés au cours de l'exercice sur revenus nets	-	-
Acomptes versés au cours de l'exercice sur plus et moins-values réalisées nettes	-	-
Acomptes versés au cours de l'exercice sur plus-values latentes [2]	-	-
Autres éléments	-	-
Capitaux propres de fin d'exercice (= Actif net)	**39,591,671.81**	**38,942,759.27**

[1] Cette rubrique intègre également les montants appelés pour les sociétés de capital investissement.
[2] Rubrique Spécifique aux MMF.

Evolution du nombre de parts au cours de l'exercice

	Exercice 31/03/2026
Emissions et rachats pendant l'exercice comptable	**Nombre de titres**
Catégorie de classe CLASSIC (Devise: EUR)	
Nombre de titres émis	12,663.611
Nombre de titres rachetés	23,056.060
Commissions de souscription et/ou de rachat	**Montant (EUR)**
Commissions de souscription acquises à l'OPC	-
Commissions de rachat acquises à l'OPC	-
Commissions de souscription perçues et rétrocédées	-
Commissions de rachat perçues et rétrocédées	-

Ventilation de l'actif net par nature de parts

Code ISIN de la part	Libellé de la part	Affectation des sommes distribuables	Devise de la part	Actif net de la part	Nombre de parts	Valeur liquidative
FR0010701433	CLASSIC	Revenus nets : Capitalisation Plus ou moins-values réalisées : Capitalisation	EUR	39,591,671.81	140,538.795	281.71

Exposition directe sur le marché actions (hors obligations convertibles)

Montants exprimés en milliers (Devise: EUR)	Exposition +/-	Ventilation des expositions significatives par pays				
		Pays	Pays	Pays	Pays	Pays
Actif		Néant	Néant	Néant	Néant	Néant
Actions et valeurs assimilées	-	-	-	-	-	-
Opérations temporaires sur titres	-	-	-	-	-	-
Passif		Néant	Néant	Néant	Néant	Néant
Opérations de cession sur instruments financiers	-	-	-	-	-	-
Opérations temporaires sur titres	-	-	-	-	-	-
Hors-bilan						
Futures	-					
Options	-					
Swaps	-					
Autres instruments financiers	-					
TOTAL	-					

Exposition sur le marché des obligations convertibles

Ventilation par pays et maturité de l'exposition

Montants exprimés en milliers (Devise: EUR)	Exposition	Décomposition de l'exposition par maturité			Décomposition par niveau de delta	
	+/-	< 1 an	1 an < X < 5 ans	> 5 ans	<0,6	0,6 < X < 1
TOTAL	-	-	-	-	-	-

Exposition directe sur le marché de taux (hors obligations convertibles) - Ventilation par nature de taux

Montants exprimés en milliers (Devise: EUR)	Exposition +/-	Taux fixe	Taux variable ou révisable	Taux indexé	Autres
Actif					
Dépôts	-	-	-	-	-
Obligations	-	-	-	-	-
Titres de créances	-	-	-	-	-
Opérations temporaires sur titres	-	-	-	-	-
Autres actifs: Loans	-	-	-	-	-
Comptes financiers	371.46	-	-	-	371.46
Passif					
Opérations de cession sur instruments financiers	-	-	-	-	-
Opérations temporaires sur titres	-	-	-	-	-
Comptes financiers	-	-	-	-	-
Emprunts	-	-	-	-	-
Hors-bilan					
Futures		-	-	-	-
Options		-	-	-	-
Swaps		-	-	-	-
Autres instruments financiers		-	-	-	-
TOTAL		**-**	**-**	**-**	**371.46**

Exposition directe sur le marché de taux (hors obligations convertibles) - Ventilation par durée résiduelle

Montants exprimés en milliers (Devise: EUR)	[0 - 3 mois]	]3 mois - 1 an]	]1 - 3 ans]	]3 - 5 ans]	> 5 ans
Actif					
Dépôts	-	-	-	-	-
Obligations	-	-	-	-	-
Titres de créances	-	-	-	-	-
Opérations temporaires sur titres	-	-	-	-	-
Autres actifs: Loans	-	-	-	-	-
Comptes financiers	371.46	-	-	-	-
Passif					
Opérations de cession sur instruments financiers	-	-	-	-	-
Opérations temporaires sur titres	-	-	-	-	-
Comptes financiers	-	-	-	-	-
Emprunts	-	-	-	-	-
Hors-bilan					
Futures	-	-	-	-	-
Options	-	-	-	-	-
Swaps	-	-	-	-	-
Autres instruments financiers	-	-	-	-	-
TOTAL	**371.46**	**-**	**-**	**-**	**-**

Exposition directe sur le marché des devises

Montants exprimés en milliers	Devise
Actif	**Néant**
Dépôts	-
Actions et valeurs assimilées	-
Obligations et valeurs assimilées	-
Titres de créances	-
Opérations temporaires sur titres	-
Autres actifs: Loans	-
Autres instruments financiers	-
Créances	-
Comptes financiers	-
Passif	**Néant**
Opérations de cession sur instruments financiers	-
Opérations temporaires sur titres	-
Dettes	-
Comptes financiers	-
Emprunts	-
Hors-bilan	**Néant**
Devises à recevoir	-
Devises à livrer	-
Futures	-
Options	-
Swaps	-
Autres opérations	-
TOTAL	**-**

Au 31 mars 2026, le portefeuille ne détient que des instruments financiers libellés en devise de référence de la comptabilité.

Exposition directe aux marchés de crédit

Montants exprimés en milliers (Devise: EUR)	Invest. Grade +/-	Non Invest. Grade +/-	Non notés +/-
Actif			
Obligations convertibles en actions	-	-	-
Obligations et valeurs assimilées	-	-	-
Titres de créances	-	-	-
Opérations temporaires sur titres	-	-	-
Autres actifs éligibles : Loans	-	-	-
Passif			
Opérations de cession sur instruments financiers	-	-	-
Opérations temporaires sur titres	-	-	-
Hors Bilan			
Dérivés de crédits	-	-	-
Solde net	**-**	**-**	**-**

Si l'OPC détient les instruments listés ci-dessus, les méthodologies retenues pour la ventilation des éléments du portefeuille de l'OPC selon les catégories d'exposition aux marchés de crédit sont détaillées dans le paragraphe «Compléments d'information concernant le contenu de l'annexe» qui suit celui consacré aux Règles et méthodes comptables.

Exposition des opérations faisant intervenir une contrepartie

Contreparties Montants exprimés en milliers (Devise: EUR)	Valeur actuelle constitutive d'une créance	Valeur actuelle constitutive d'une dette
OPERATIONS FIGURANT A L'ACTIF DU BILAN		
Dépôts	-	
Instruments financiers à terme non compensés		
Créances représentatives de titres reçus en pension	-	
Créances représentatives de titres donnés en garantie	-	
Créances représentatives de Titres Prêtés		
Titres financiers empruntés	-	
Titres reçus en garantie	-	
Titres financiers donnés en pension		
Créances		
Collatéral espèces	-	
Dépôt de garantie espèces versée	-	
OPERATIONS FIGURANT AU PASSIF DU BILAN		
Dettes représentatives de titres donnés en pension		
Instruments financiers à terme non compensés		
Dettes		
Collatéral espèces		-
Dépôt de garantie espèces reçue		-

Expositions indirectes pour les OPC de multi-gestion

Code ISIN	Dénomination du Fonds	Société de gestion	Orientation des placements / style de gestion	Pays de domiciliation du fonds	Devise de la part d'OPC	Montant de l'exposition
IE00BYXJQK31	RUSS INV-WRLD EQ FUND-MEUR	Russell Investments	Actions internationales	Irlande	EUR	39,313,649.22
TOTAL						**39,313,649.22**

Créances et dettes : ventilation par nature

	Exercice 31/03/2026
Ventilation par nature des créances	-
Avoir fiscal à récupérer	-
Déposit EUR	-
Déposit autres devises	-
Collatéraux espèces	-
Autres débiteurs divers	35,763.29
Coupons à recevoir	-
TOTAL DES CREANCES	**35,763.29**
Ventilation par nature des dettes	-
Déposit EUR	-
Déposit autres devises	-
Collatéraux espèces	-
Provision charges d'emprunts	-
Frais et charges non encore payés	67,804.22
Autres créditeurs divers	61,399.71
Provision pour risque des liquidités de marché	-
TOTAL DES DETTES	**129,203.93**

Frais de gestion, autres frais et charges

Frais de gestion	Montant (EUR)	% de l'actif net moyen
Catégorie de classe CLASSIC (Devise: EUR)		
Frais de gestion et de fonctionnement (*)	759,612.49	1.90
Commissions de surperformance	-	-
Autres frais	-	-
Rétrocessions de frais de gestion (toutes parts confondues)	-	

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

Engagements reçus et donnés

Autres engagements (par nature de produit)	Exercice 31/03/2026
Garanties reçues	-
dont instruments financiers reçus en garantie et non inscrits au bilan	
Garanties données	-
dont instruments financiers donnés en garantie et maintenus dans leur poste d'origine	
Engagements de financement reçus mais non encore tirés	-
Engagements de financement donnés mais non encore tirés	-
Autres engagements hors bilan	-
Total	**-**

Autres informations

	Exercice 31/03/2026
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	-

Détermination et ventilation des sommes distribuables

Catégorie de classe CLASSIC (Devise: EUR)

Tableau d'affectation des sommes distribuables afférentes aux revenus nets

	Exercice 31/03/2026	Exercice 31/03/2025
Sommes restant à affecter		
Report à nouveau	-	-
Revenus nets	-721,564.54	-783,638.31
Sommes distribuables au titre du revenu net	**-721,564.54**	**-783,638.31**
Affectation		
Distribution	-	-
Report à nouveau du revenu de l'exercice	-	-
Capitalisation	-721,564.54	-783,638.31
Total	**-721,564.54**	**-783,638.31**
Information relative aux actions ou parts ouvrant droit à distribution		
Nombre d'actions ou parts	-	-
Distribution unitaire restant à verser après règlement des acomptes	-	-
Crédits d'impôts attachés à la distribution du revenu	-	-

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

	Exercice 31/03/2026	Exercice 31/03/2025
Sommes restant à affecter		
Plus et moins-values réalisées nettes antérieures non distribuées	-	-
Plus et moins-values réalisées nettes de l'exercice	1,356,494.81	3,050,558.13
Acomptes sur plus et moins-values réalisées nettes versés au titre de l'exercice	-	-
Sommes distribuables au titre des plus ou moins-values	**1,356,494.81**	**3,050,558.13**
Affectation		
Distribution sur plus et moins-values réalisées nettes	-	-
Report à nouveau des plus ou moins-values réalisées nettes	-	-
Capitalisation	1,356,494.81	3,050,558.13
Total	**1,356,494.81**	**3,050,558.13**
Information relative aux actions ou parts ouvrant droit à distribution		
Nombre d'actions ou parts	-	-
Distribution unitaire sur plus et moins-values réalisées nettes restant à verser après règlement des acomptes	-	-

Inventaire des instruments financiers au 31 Mars 2026

Eléments d'actifs et libellé des valeurs	Quantité	Cours	Devise cotation	Valeur actuelle	% arrondi de l'actif net
Parts d'OPC et de fonds d'investissements				**39,313,649.22**	**99.30**
OPCVM				**39,313,649.22**	**99.30**
RUSS INV-WRLD EQ FUND-MEUR	14,482.886	2,714.49	EUR	39,313,649.22	99.30
Créances				**35,763.29**	**0.09**
Dettes				**-129,203.93**	**-0.33**
Autres comptes financiers				**371,463.23**	**0.94**
TOTAL ACTIF NET			**EUR**	**39,591,671.81**	**100.00**

Le secteur d'activité représente l'activité principale exercée par l'émetteur de l'instrument financier. L'information est issue du provider Bloomberg.

Inventaire des opérations à terme de devises (Devise: EUR)

	Valeur actuelle présentée au bilan		Montant de l'exposition (*)			
			Devises à recevoir (+)		Devises à livrer (-)	
Type d'opération	Actif	Passif	Devise	Montant	Devise	Montant
Change à terme						
Total	-	-		-		-

* Montant déterminé selon les dispositions du règlement relatif à la présentation des expositions exprimé dans la devise de comptabilisation du fonds.

Inventaire des instruments financiers à terme (hors IFT utilisés en couverture d'une catégorie de part) (Devise: EUR)

Instruments financiers à terme - action

Libellé de l'instrument	Quantité	Valeur actuelle présentée au bilan		Montant de l'Exposition +/-
		Actif	Passif	
Futures				
Sous total		-	-	-
Options				
Sous total		-	-	-
Swaps				
Sous total		-	-	-
Autres instruments				
Sous total		-	-	-
Total		-	-	-

Instruments financiers à terme - taux d'intérêts

Libellé de l'instrument	Quantité	Valeur actuelle présentée au bilan		Montant de l'Exposition +/-
		Actif	Passif	
Futures				
Sous total		-	-	-
Options				
Sous total		-	-	-
Swaps				
Sous total		-	-	-
Autres instruments				
Sous total		-	-	-
Total		-	-	-

Instruments financiers à terme - de change

Libellé de l'instrument	Quantité	Valeur actuelle présentée au bilan		Montant de l'Exposition +/-
		Actif	Passif	
Futures				
Sous total		-	-	-
Options				
Sous total		-	-	-
Swaps				
Sous total		-	-	-

Inventaire des instruments financiers à terme (hors IFT utilisés en couverture d'une catégorie de part) (Devise: EUR)

Instruments financiers à terme - de change

Libellé de l'instrument	Quantité	Valeur actuelle présentée au bilan		Montant de l'Exposition +/-
		Actif	Passif	
Autres instruments				
Sous total		-	-	-
Total		-	-	-

Instruments financiers à terme - sur risque de crédit

Libellé de l'instrument	Quantité	Valeur actuelle présentée au bilan		Montant de l'Exposition +/-
		Actif	Passif	
Futures				
Sous total		-	-	-
Options				
Sous total		-	-	-
Swaps				
Sous total		-	-	-
Autres instruments				
Sous total		-	-	-
Total		-	-	-

Instruments financiers à terme - autres expositions

Libellé de l'instrument	Quantité	Valeur actuelle présentée au bilan		Montant de l'Exposition +/-
		Actif	Passif	
Futures				
Sous total		-	-	-
Options				
Sous total		-	-	-
Swaps				
Sous total		-	-	-
Autres instruments				
Sous total		-	-	-
Total		-	-	-

Inventaire des instruments financiers à terme utilisés en couverture d'une catégorie de part (Devise: EUR)

Instruments financiers à terme - de change

Libellé de l'instrument	Opération affectée à la classe de part	Quantité	Valeur actuelle présentée au bilan		Montant de l'Exposition +/-
			Actif	Passif	
Futures					
Sous total			-	-	-
Options					
Sous total			-	-	-
Swaps					
Sous total			-	-	-
Autres instruments					
Sous total			-	-	-
Total			-	-	-

Synthèse de l'inventaire (Devise: EUR)

	Valeur actuelle présentée au bilan
Total inventaire des actifs et passifs éligibles (Hors IFT)	39,313,649.22
Inventaire des IFT (hors IFT utilisés en couverture de parts émises) :	
Total opérations à terme de devises	-
Total instruments financiers à terme - actions	-
Total instruments financiers à terme - taux	-
Total instruments financiers à terme - change	-
Total instruments financiers à terme - crédit	-
Total instruments financiers à terme - autres expositions	-
Inventaire des instruments financiers à terme utilisés en couverture de parts émises	-
Autres actifs (+)	407,226.52
Autres passifs (-)	129,203.93
Passifs de financement (-)	-
TOTAL	**39,591,671.81**

ENJEUX CROISSANCE MONDE

Rapport du commissaire aux comptes
sur les comptes annuels

(Exercice clos le 31 mars 2026)

RAPPORT DU COMMISSAIRE AUX COMPTES
SUR LES COMPTES ANNUELS
Exercice clos le 31 mars 2026

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
116 rue La Boétie,
75008 PARIS

Opinion

En exécution de la mission qui nous a été confiée par la société de gestion, nous avons effectué l'audit des comptes annuels de l'OPCVM constitué sous forme de fonds commun de placement nourricier ENJEUX CROISSANCE MONDE relatifs à l'exercice clos le 31 mars 2026, 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 01/04/2025 à la date d'émission de notre rapport.

PricewaterhouseCoopers Audit, SAS, 63, rue de Villiers 92208 Neuilly-sur-Seine Cedex
Téléphone : +33 (0)1 56 57 58 59

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 et du Centre. 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, Lille, Lyon, Marseille, Metz, Nantes, Neuilly-Sur-Seine, Rennes, Rouen, Strasbourg, Toulouse, Montpellier

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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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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.821-55 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 ;

- 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



Bilan actif (Devise: EUR)

	Exercice 31/03/2026	Exercice 31/03/2025
Immobilisations corporelles nettes	**-**	**-**
Titres financiers	**-**	**-**
Actions et valeurs assimilées (A) (*)	**-**	**-**
Négociées sur un marché réglementé ou assimilé	-	-
Non négociées sur un marché réglementé ou assimilé	-	-
Obligations convertibles en actions (B) (*)	**-**	**-**
Négociées sur un marché réglementé ou assimilé	-	-
Non négociées sur un marché réglementé ou assimilé	-	-
Obligations et valeurs assimilées (C) (*)	**-**	**-**
Négociées sur un marché réglementé ou assimilé	-	-
Non négociées sur un marché réglementé ou assimilé	-	-
Titres de créances (D)	**-**	**-**
Négociés sur un marché réglementé ou assimilé	-	-
Non négociés sur un marché réglementé ou assimilé	-	-
Parts d'OPC et de fonds d'investissements (E)	**39,313,649.22**	**38,487,045.79**
OPCVM	39,313,649.22	38,487,045.79
FIA et équivalents d'autres Etats membres de l'Union Européenne	-	-
Autres OPC et fonds d'investissements	-	-
Dépôts (F)	**-**	**-**
Instruments financiers à terme (G)	**-**	**-**
Opérations temporaires sur titres (H)	**-**	**-**
Créances représentatives de titres financiers reçus en pension	-	-
Créances représentatives de titres donnés en garantie	-	-
Créances représentatives de titres financiers prêtés	-	-
Titres financiers empruntés	-	-
Titres financiers donnés en pension	-	-
Autres opérations temporaires	-	-
Prêts (I)	**-**	**-**
Autres actifs éligibles (J)	**-**	**-**
Sous Total actifs éligibles I= (A+B+C+D+E+F+G+H+I+J)	**39,313,649.22**	**38,487,045.79**
Créances et comptes d'ajustement actifs	**35,763.29**	**29,383.70**
Comptes financiers	**371,463.23**	**601,717.91**
Sous-Total actifs autres que les actifs éligibles II (*)	**407,226.52**	**631,101.61**
TOTAL ACTIF I+II	**39,720,875.74**	**39,118,147.40**

(*) Les autres actifs sont les actifs autres que les actifs éligibles tels que définis par le règlement ou les statuts de l'OPC à capital variable qui sont nécessaires à leur fonctionnement.

Bilan passif (Devise: EUR)

	Exercice 31/03/2026	Exercice 31/03/2025
Capitaux propres :	**-**	**-**
Capital	36,261,388.96	38,163,202.59
Report à nouveau sur revenu net	-	-
Report à nouveau des plus et moins-values latentes nettes	-	-
Report à nouveau des plus et moins-values réalisées nettes	-	-
Résultat net de l'exercice	3,330,282.85	779,556.68
Capitaux propres I :	39,591,671.81	38,942,759.27
Passifs de financement II	-	-
Capitaux propres et passifs de financement (I+II)	**39,591,671.81**	**38,942,759.27**
Passifs éligibles :	**-**	**-**
Instruments financiers (A)	-	-
Opérations de cession sur instruments financiers	-	-
Opérations temporaires sur titres financiers	-	-
Instruments financiers à terme (B)	-	-
Emprunts (C)	-	-
Autres passifs éligibles (D)	-	-
Sous-total passifs éligibles III = A+B+C+D	**-**	**-**
Autres passifs :	**-**	**-**
Dettes et comptes d'ajustement passifs	129,203.93	175,388.13
Concours bancaires	-	-
Sous-total autres passifs IV	**129,203.93**	**175,388.13**
TOTAL PASSIFS : I+II+III+IV	**39,720,875.74**	**39,118,147.40**

Compte de résultat (Devise: EUR)

	Exercice 31/03/2026	Exercice 31/03/2025
Revenus financiers nets	**-**	**-**
Produits sur opérations financières	**-**	**-**
Produits sur actions	-	-
Produits sur obligations	-	-
Produits sur titres de créances	-	-
Produits sur des parts d'OPC	-	-
Produits sur Instruments financiers à terme	-	-
Produits sur opérations temporaires sur titres	-	-
Produits sur prêts et créances	-	-
Produits sur autres actifs et passifs éligibles	-	-
Autres produits financiers	10,832.12	19,846.57
Sous-total Produits sur opérations financières	**10,832.12**	**19,846.57**
Charges sur opérations financières	**-**	**-**
Charges sur opérations financières	-	-
Charges sur Instruments financiers à terme	-	-
Charges sur Opérations temporaires sur titres	-	-
Charges sur emprunts	-	-
Charges sur autres actifs et passifs éligibles	-	-
Charges sur passifs de financement	-	-
Autres charges financières	-	-
Sous-total charges sur opérations financières	**-**	**-**
Total Revenus financiers nets (A)	**10,832.12**	**19,846.57**
Autres produits :	**-**	**-**
Rétrocession des frais de gestion au bénéfice de l'OPC	-	-
Versements en garantie de capital ou de performance	-	-
Autres produits	-	-
Autres Charges :	**-**	**-**
Frais de gestion de la société de gestion	-759,612.49	-867,558.83
Frais d'audit, d'études des Fonds de capital investissement	-	-
Impôts et taxes	-	-
Autres charges	-	-
Sous total Autres produits et Autres charges (B)	**-759,612.49**	**-867,558.83**
Sous total revenus nets avant compte de régularisation (C)= A + B	**-748,780.37**	**-847,712.26**

Régularisation des revenus nets de l'exercice (D)	**27,215.83**	**64,073.95**
Sous-total Revenus nets I = C + D	**-721,564.54**	**-783,638.31**
Plus ou moins-values réalisées nettes avant compte de régularisations :	**-**	**-**
Plus et moins-values réalisées	1,406,162.85	3,329,109.87
Frais de transactions externes et frais de cession	-	-
Frais de recherche	-	-
Quote-part des plus-values réalisées restituées aux assureurs	-	-
Indemnités d'assurance perçues	-	-
Versements en garantie de capital ou de performance reçus	-	-
Sous total plus ou moins-values réalisées nettes avant compte de régularisations E	**1,406,162.85**	**3,329,109.87**
Régularisations des plus ou moins-values réalisées nettes F	**-49,668.04**	**-278,551.74**
Plus ou moins-values réalisées nettes II = E+F	**1,356,494.81**	**3,050,558.13**
Plus ou moins-values latentes nettes avant compte de régularisations :	**-**	**-**
Variation des plus ou moins-values latentes yc les écarts de change sur les actifs éligibles	2,840,440.58	-1,419,410.02
Ecarts de change sur les comptes financiers en devises	-	-
Versements en garantie de capital ou de performance à recevoir	-	-
Quote-part des plus-values latentes à restituer aux assureurs	-	-
Sous total plus ou moins-values latentes nettes avant compte de régularisation G	**2,840,440.58**	**-1,419,410.02**
Régularisations des plus ou moins-values latentes nettes H	**-145,088.00**	**-67,953.12**
Plus ou moins-values latentes nettes III = G + H	**2,695,352.58**	**-1,487,363.14**
Acomptes :	**-**	**-**
Acomptes sur revenus nets versés au titre de l'exercice J	-	-
Acomptes sur plus ou moins-values réalisées nettes versés au titre de l'exercice K	-	-
Acomptes sur plus ou moins-values latentes nettes versés au titre de l'exercice L	-	-
Total Acomptes versés au titre de l'exercice IV = J+K+L	**-**	**-**
Impôt sur le résultat V	**-**	**-**
Résultat net I + II + III + IV + V	**3,330,282.85**	**779,556.68**

Enjeux Croissance Monde

STRATEGIE ET PROFIL DE GESTION

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.

Le prospectus de l'OPC décrit de manière complète et précise ses caractéristiques.

Eléments caractéristiques de l'OPC au cours des cinq derniers exercices

Catégorie de classe CLASSIC (Devise: EUR)

	31/03/2022	31/03/2023	28/03/2024	31/03/2025	31/03/2026
Valeur liquidative (en EUR)					
Parts C	224.58	212.56	252.85	258.01	**281.71**
Actif net (en k EUR)	51,616.14	45,427.67	46,002.37	38,942.76	**39,591.67**
Nombre de titres					
Parts C	229,826.681	213,708.211	181,934.935	150,931.244	**140,538.795**

Date de mise en paiement	31/03/2022	31/03/2023	28/03/2024	31/03/2025	31/03/2026
Distribution unitaire sur plus et moins-values réalisées nettes (y compris les acomptes) (en EUR)	-	-	-	-	**-**
Distribution unitaire sur revenus nets (y compris les acomptes) (en EUR)	-	-	-	-	**-**
Crédit d'impôt unitaire transféré au porteur (*) personnes physiques (en EUR)	-	-	-	-	**-**
Capitalisation unitaire sur plus et moins-values nettes					
Parts C	2.10	3.82	11.48	20.21	**9.65**
Capitalisation unitaire sur revenus					
Parts C	-4.03	-3.97	-4.32	-5.19	**-5.13**

(*) "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."

Règles et Méthodes Comptables

Les comptes annuels sont présentés sous la forme prévue par le règlement ANC n° 2020-07 modifié par le règlement ANC 2022-03.

Les principes généraux de la comptabilité s'appliquent :

- image fidèle, comparabilité, continuité de l'activité,
- régularité, sincérité,
- prudence,
- permanence des méthodes d'un exercice à l'autre.

Le mode de comptabilisation retenu pour l'enregistrement des produits des titres à revenu fixe est celui des intérêts encaissés.

Les entrées et les cessions de titres sont comptabilisées frais exclus.

La devise de référence de la comptabilité du portefeuille est l'Euro.

La durée de l'exercice est de 12 mois.

Synthèse de l'offre de gestion

Code ISIN	Affectation des sommes distribuables	Devise de libellé	Valeur liquidative d'origine	Montant minimum de souscription	Souscripteurs concernés
FR0010701433	Capitalisation	EUR	100 €	1 part (100 €)	Tous souscripteurs

Règles d'évaluation des actifs

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.

Mécanisme de valeur liquidative ajustée ou swing pricing

Le fonds met en oeuvre un mécanisme d'ajustement de la valeur liquidative dit swing pricing.

Ce mécanisme permet d'ajuster la valeur liquidative, à la hausse ou à la baisse, en fonction du solde net des souscriptions et rachats, afin de limiter l'impact des mouvements de capitaux sur les porteurs de parts existants.

L'ajustement est appliqué lorsque ces flux dépassent un certain seuil, défini en pourcentage de l'actif net du fonds. Un facteur d'ajustement est alors appliqué à la valeur liquidative.

Les paramètres de ce mécanisme sont fixés par la société de gestion, en fonction des caractéristiques du fonds et des conditions de marché.

Dans le cas du fonds nourricier, ces paramètres sont définis de manière cohérente avec ceux du fonds maître, en tenant compte des flux propres au fonds nourricier.

Par ailleurs, le fonds maître applique également un mécanisme de swing pricing. La valeur liquidative du fonds nourricier peut ainsi être influencée à la fois par son propre mécanisme et par celui du fonds maître.

Frais de fonctionnement et de gestion

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

Aux frais de fonctionnement de gestion peuvent s'ajouter :
- des commissions de surperformance. Celles-ci rémunèrent la société de gestion dès lors que le FCP a dépassé ses objectifs. Elles sont donc facturées au FCP ;
- des commissions de mouvement facturées au FCP ;
- une part du revenu des opérations d'acquisition et cession temporaires de titres.

	Frais facturés à l'OPCVM	Assiette	Taux, Barème*
1	Frais de gestion financière	Actif net	2,50%* TTC maximum
2	Frais administratifs externes à la société de gestion (CAC, dépositaire, etc.)		
3	Frais indirects maximum : - Frais de gestion ; - Commissions : o souscriptions ; o rachats.	Actif net	Néant Néant
4	Prestataires percevant des commissions de mouvements	Prélèvement sur chaque transaction	Dépositaire : OPCVM irlandais : 48€ TTC par transaction Société de gestion : néant
5	Commission de surperformance	Actif net	Néant

*La société de gestion n'est pas soumise à la T.V.A.

Frais de recherche

Néant

Rétrocession de frais de gestion

Néant

Enjeux Croissance Monde

Affectation des sommes distribuables

Définition des sommes distribuables

Les sommes distribuables sont constituées par :
1° Le revenu net augmenté du report à nouveau et majoré ou diminué du solde du compte de régularisation des revenus ;
2° Les plus-values réalisées, nettes de frais, diminuées des moins-values réalisées, nettes de frais, constatées au cours de l'exercice, augmentées des plus-values nettes de même nature constatées au cours d'exercices antérieurs n'ayant pas fait l'objet d'une distribution ou d'une capitalisation et diminuées ou augmentées du solde du compte de régularisation des plus-values.

Modalités d'affectation des sommes distribuables

Affectation des revenus nets

Capitalisation

Affectation des plus-values nettes réalisées

Capitalisation

Changements affectant le fonds

A compter du 01/04/2025 : Modification du taux de frais de gestion 1.90% au lieu de 2%.

Evolution des capitaux propres

Evolution des capitaux propres au cours de l'exercice	Exercice 31/03/2026	Exercice 31/03/2025
Capitaux propres début d'exercice	**38,942,759.27**	**46,002,372.52**
Flux de l'exercice :		
Souscriptions (y compris les commissions de souscription acquises à l'O.P.C.) [1]	3,459,150.99	3,167,302.37
Rachats (sous déduction des commissions de rachat acquises à l'O.P.C.)	-6,308,061.51	-11,288,903.21
Revenus nets de l'exercice avant comptes de régularisation	-748,780.37	-847,712.26
Plus ou moins-values réalisées nettes avant comptes de régularisation	1,406,162.85	3,329,109.87
Variation des plus ou moins-values latentes avant comptes de régularisation	2,840,440.58	-1,419,410.02
Distribution de l'exercice antérieur sur revenus nets	-	-
Distribution de l'exercice antérieur sur plus et moins-values réalisées nettes	-	-
Distribution de l'exercice antérieur sur plus-values latentes [2]	-	-
Acomptes versés au cours de l'exercice sur revenus nets	-	-
Acomptes versés au cours de l'exercice sur plus et moins-values réalisées nettes	-	-
Acomptes versés au cours de l'exercice sur plus-values latentes [2]	-	-
Autres éléments	-	-
Capitaux propres de fin d'exercice (= Actif net)	**39,591,671.81**	**38,942,759.27**

[1] Cette rubrique intègre également les montants appelés pour les sociétés de capital investissement.
[2] Rubrique Spécifique aux MMF.

Evolution du nombre de parts au cours de l'exercice

	Exercice 31/03/2026
Emissions et rachats pendant l'exercice comptable	**Nombre de titres**
Catégorie de classe CLASSIC (Devise: EUR)	
Nombre de titres émis	12,663.611
Nombre de titres rachetés	23,056.060
Commissions de souscription et/ou de rachat	**Montant (EUR)**
Commissions de souscription acquises à l'OPC	-
Commissions de rachat acquises à l'OPC	-
Commissions de souscription perçues et rétrocédées	-
Commissions de rachat perçues et rétrocédées	-

Ventilation de l'actif net par nature de parts

Code ISIN de la part	Libellé de la part	Affectation des sommes distribuables	Devise de la part	Actif net de la part	Nombre de parts	Valeur liquidative
FR0010701433	CLASSIC	Revenus nets : Capitalisation Plus ou moins-values réalisées : Capitalisation	EUR	39,591,671.81	140,538.795	281.71

Exposition directe sur le marché actions (hors obligations convertibles)

Montants exprimés en milliers (Devise: EUR)	Exposition +/-	Ventilation des expositions significatives par pays				
		Pays	Pays	Pays	Pays	Pays
Actif		Néant	Néant	Néant	Néant	Néant
Actions et valeurs assimilées	-	-	-	-	-	-
Opérations temporaires sur titres	-	-	-	-	-	-
Passif		Néant	Néant	Néant	Néant	Néant
Opérations de cession sur instruments financiers	-	-	-	-	-	-
Opérations temporaires sur titres	-	-	-	-	-	-
Hors-bilan						
Futures	-					
Options	-					
Swaps	-					
Autres instruments financiers	-					
TOTAL	-					

Exposition sur le marché des obligations convertibles

Ventilation par pays et maturité de l'exposition

Montants exprimés en milliers (Devise: EUR)	Exposition	Décomposition de l'exposition par maturité			Décomposition par niveau de delta	
	+/-	< 1 an	1 an < X < 5 ans	> 5 ans	<0,6	0,6 < X < 1
TOTAL	-	-	-	-	-	-

Exposition directe sur le marché de taux (hors obligations convertibles) - Ventilation par nature de taux

Montants exprimés en milliers (Devise: EUR)	Exposition +/-	Taux fixe	Taux variable ou révisable	Taux indexé	Autres
Actif					
Dépôts	-	-	-	-	-
Obligations	-	-	-	-	-
Titres de créances	-	-	-	-	-
Opérations temporaires sur titres	-	-	-	-	-
Autres actifs: Loans	-	-	-	-	-
Comptes financiers	371.46	-	-	-	371.46
Passif					
Opérations de cession sur instruments financiers	-	-	-	-	-
Opérations temporaires sur titres	-	-	-	-	-
Comptes financiers	-	-	-	-	-
Emprunts	-	-	-	-	-
Hors-bilan					
Futures		-	-	-	-
Options		-	-	-	-
Swaps		-	-	-	-
Autres instruments financiers		-	-	-	-
TOTAL		**-**	**-**	**-**	**371.46**

Exposition directe sur le marché de taux (hors obligations convertibles) - Ventilation par durée résiduelle

Montants exprimés en milliers (Devise: EUR)	[0 - 3 mois]	]3 mois - 1 an]	]1 - 3 ans]	]3 - 5 ans]	> 5 ans
Actif					
Dépôts	-	-	-	-	-
Obligations	-	-	-	-	-
Titres de créances	-	-	-	-	-
Opérations temporaires sur titres	-	-	-	-	-
Autres actifs: Loans	-	-	-	-	-
Comptes financiers	371.46	-	-	-	-
Passif					
Opérations de cession sur instruments financiers	-	-	-	-	-
Opérations temporaires sur titres	-	-	-	-	-
Comptes financiers	-	-	-	-	-
Emprunts	-	-	-	-	-
Hors-bilan					
Futures	-	-	-	-	-
Options	-	-	-	-	-
Swaps	-	-	-	-	-
Autres instruments financiers	-	-	-	-	-
TOTAL	**371.46**	**-**	**-**	**-**	**-**

Exposition directe sur le marché des devises

Montants exprimés en milliers	Devise
Actif	**Néant**
Dépôts	-
Actions et valeurs assimilées	-
Obligations et valeurs assimilées	-
Titres de créances	-
Opérations temporaires sur titres	-
Autres actifs: Loans	-
Autres instruments financiers	-
Créances	-
Comptes financiers	-
Passif	**Néant**
Opérations de cession sur instruments financiers	-
Opérations temporaires sur titres	-
Dettes	-
Comptes financiers	-
Emprunts	-
Hors-bilan	**Néant**
Devises à recevoir	-
Devises à livrer	-
Futures	-
Options	-
Swaps	-
Autres opérations	-
TOTAL	**-**

Au 31 mars 2026, le portefeuille ne détient que des instruments financiers libellés en devise de référence de la comptabilité.

Exposition directe aux marchés de crédit

Montants exprimés en milliers (Devise: EUR)	Invest. Grade +/-	Non Invest. Grade +/-	Non notés +/-
Actif			
Obligations convertibles en actions	-	-	-
Obligations et valeurs assimilées	-	-	-
Titres de créances	-	-	-
Opérations temporaires sur titres	-	-	-
Autres actifs éligibles : Loans	-	-	-
Passif			
Opérations de cession sur instruments financiers	-	-	-
Opérations temporaires sur titres	-	-	-
Hors Bilan			
Dérivés de crédits	-	-	-
Solde net	**-**	**-**	**-**

Si l'OPC détient les instruments listés ci-dessus, les méthodologies retenues pour la ventilation des éléments du portefeuille de l'OPC selon les catégories d'exposition aux marchés de crédit sont détaillées dans le paragraphe «Compléments d'information concernant le contenu de l'annexe» qui suit celui consacré aux Règles et méthodes comptables.

Exposition des opérations faisant intervenir une contrepartie

Contreparties Montants exprimés en milliers (Devise: EUR)	Valeur actuelle constitutive d'une créance	Valeur actuelle constitutive d'une dette
OPERATIONS FIGURANT A L'ACTIF DU BILAN		
Dépôts	-	
Instruments financiers à terme non compensés		
Créances représentatives de titres reçus en pension	-	
Créances représentatives de titres donnés en garantie	-	
Créances représentatives de Titres Prêtés		
Titres financiers empruntés	-	
Titres reçus en garantie	-	
Titres financiers donnés en pension		
Créances		
Collatéral espèces	-	
Dépôt de garantie espèces versée	-	
OPERATIONS FIGURANT AU PASSIF DU BILAN		
Dettes représentatives de titres donnés en pension		
Instruments financiers à terme non compensés		
Dettes		
Collatéral espèces		-
Dépôt de garantie espèces reçue		-

Expositions indirectes pour les OPC de multi-gestion

Code ISIN	Dénomination du Fonds	Société de gestion	Orientation des placements / style de gestion	Pays de domiciliation du fonds	Devise de la part d'OPC	Montant de l'exposition
IE00BYXJQK31	RUSS INV-WRLD EQ FUND-MEUR	Russell Investments	Actions internationales	Irlande	EUR	39,313,649.22
TOTAL						**39,313,649.22**

Créances et dettes : ventilation par nature

	Exercice 31/03/2026
Ventilation par nature des créances	-
Avoir fiscal à récupérer	-
Déposit EUR	-
Déposit autres devises	-
Collatéraux espèces	-
Autres débiteurs divers	35,763.29
Coupons à recevoir	-
TOTAL DES CREANCES	**35,763.29**
Ventilation par nature des dettes	-
Déposit EUR	-
Déposit autres devises	-
Collatéraux espèces	-
Provision charges d'emprunts	-
Frais et charges non encore payés	67,804.22
Autres créditeurs divers	61,399.71
Provision pour risque des liquidités de marché	-
TOTAL DES DETTES	**129,203.93**

Frais de gestion, autres frais et charges

Frais de gestion	Montant (EUR)	% de l'actif net moyen
Catégorie de classe CLASSIC (Devise: EUR)		
Frais de gestion et de fonctionnement (*)	759,612.49	1.90
Commissions de surperformance	-	-
Autres frais	-	-
Rétrocessions de frais de gestion (toutes parts confondues)	-	

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

Engagements reçus et donnés

Autres engagements (par nature de produit)	Exercice 31/03/2026
Garanties reçues	-
dont instruments financiers reçus en garantie et non inscrits au bilan	
Garanties données	-
dont instruments financiers donnés en garantie et maintenus dans leur poste d'origine	
Engagements de financement reçus mais non encore tirés	-
Engagements de financement donnés mais non encore tirés	-
Autres engagements hors bilan	-
Total	**-**

Autres informations

	Exercice 31/03/2026
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	-

Détermination et ventilation des sommes distribuables

Catégorie de classe CLASSIC (Devise: EUR)

Tableau d'affectation des sommes distribuables afférentes aux revenus nets

	Exercice 31/03/2026	Exercice 31/03/2025
Sommes restant à affecter		
Report à nouveau	-	-
Revenus nets	-721,564.54	-783,638.31
Sommes distribuables au titre du revenu net	**-721,564.54**	**-783,638.31**
Affectation		
Distribution	-	-
Report à nouveau du revenu de l'exercice	-	-
Capitalisation	-721,564.54	-783,638.31
Total	**-721,564.54**	**-783,638.31**
Information relative aux actions ou parts ouvrant droit à distribution		
Nombre d'actions ou parts	-	-
Distribution unitaire restant à verser après règlement des acomptes	-	-
Crédits d'impôts attachés à la distribution du revenu	-	-

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

	Exercice 31/03/2026	Exercice 31/03/2025
Sommes restant à affecter		
Plus et moins-values réalisées nettes antérieures non distribuées	-	-
Plus et moins-values réalisées nettes de l'exercice	1,356,494.81	3,050,558.13
Acomptes sur plus et moins-values réalisées nettes versés au titre de l'exercice	-	-
Sommes distribuables au titre des plus ou moins-values	**1,356,494.81**	**3,050,558.13**
Affectation		
Distribution sur plus et moins-values réalisées nettes	-	-
Report à nouveau des plus ou moins-values réalisées nettes	-	-
Capitalisation	1,356,494.81	3,050,558.13
Total	**1,356,494.81**	**3,050,558.13**
Information relative aux actions ou parts ouvrant droit à distribution		
Nombre d'actions ou parts	-	-
Distribution unitaire sur plus et moins-values réalisées nettes restant à verser après règlement des acomptes	-	-

Inventaire des instruments financiers au 31 Mars 2026

Eléments d'actifs et libellé des valeurs	Quantité	Cours	Devise cotation	Valeur actuelle	% arrondi de l'actif net
Parts d'OPC et de fonds d'investissements				**39,313,649.22**	**99.30**
OPCVM				**39,313,649.22**	**99.30**
RUSS INV-WRLD EQ FUND-MEUR	14,482.886	2,714.49	EUR	39,313,649.22	99.30
Créances				**35,763.29**	**0.09**
Dettes				**-129,203.93**	**-0.33**
Autres comptes financiers				**371,463.23**	**0.94**
TOTAL ACTIF NET			**EUR**	**39,591,671.81**	**100.00**

Le secteur d'activité représente l'activité principale exercée par l'émetteur de l'instrument financier. L'information est issue du provider Bloomberg.

Inventaire des opérations à terme de devises (Devise: EUR)

	Valeur actuelle présentée au bilan		Montant de l'exposition (*)			
			Devises à recevoir (+)		Devises à livrer (-)	
Type d'opération	Actif	Passif	Devise	Montant	Devise	Montant
Change à terme						
Total	-	-		-		-

* Montant déterminé selon les dispositions du règlement relatif à la présentation des expositions exprimé dans la devise de comptabilisation du fonds.

Inventaire des instruments financiers à terme (hors IFT utilisés en couverture d'une catégorie de part) (Devise: EUR)

Instruments financiers à terme - action

Libellé de l'instrument	Quantité	Valeur actuelle présentée au bilan		Montant de l'Exposition +/-
		Actif	Passif	
Futures				
Sous total		-	-	-
Options				
Sous total		-	-	-
Swaps				
Sous total		-	-	-
Autres instruments				
Sous total		-	-	-
Total		-	-	-

Instruments financiers à terme - taux d'intérêts

Libellé de l'instrument	Quantité	Valeur actuelle présentée au bilan		Montant de l'Exposition +/-
		Actif	Passif	
Futures				
Sous total		-	-	-
Options				
Sous total		-	-	-
Swaps				
Sous total		-	-	-
Autres instruments				
Sous total		-	-	-
Total		-	-	-

Instruments financiers à terme - de change

Libellé de l'instrument	Quantité	Valeur actuelle présentée au bilan		Montant de l'Exposition +/-
		Actif	Passif	
Futures				
Sous total		-	-	-
Options				
Sous total		-	-	-
Swaps				
Sous total		-	-	-

Inventaire des instruments financiers à terme (hors IFT utilisés en couverture d'une catégorie de part) (Devise: EUR)

Instruments financiers à terme - de change

Libellé de l'instrument	Quantité	Valeur actuelle présentée au bilan		Montant de l'Exposition +/-
		Actif	Passif	
Autres instruments				
Sous total		-	-	-
Total		-	-	-

Instruments financiers à terme - sur risque de crédit

Libellé de l'instrument	Quantité	Valeur actuelle présentée au bilan		Montant de l'Exposition +/-
		Actif	Passif	
Futures				
Sous total		-	-	-
Options				
Sous total		-	-	-
Swaps				
Sous total		-	-	-
Autres instruments				
Sous total		-	-	-
Total		-	-	-

Instruments financiers à terme - autres expositions

Libellé de l'instrument	Quantité	Valeur actuelle présentée au bilan		Montant de l'Exposition +/-
		Actif	Passif	
Futures				
Sous total		-	-	-
Options				
Sous total		-	-	-
Swaps				
Sous total		-	-	-
Autres instruments				
Sous total		-	-	-
Total		-	-	-

Inventaire des instruments financiers à terme utilisés en couverture d'une catégorie de part (Devise: EUR)

Instruments financiers à terme - de change

Libellé de l'instrument	Opération affectée à la classe de part	Quantité	Valeur actuelle présentée au bilan		Montant de l'Exposition +/-
			Actif	Passif	
Futures					
Sous total			-	-	-
Options					
Sous total			-	-	-
Swaps					
Sous total			-	-	-
Autres instruments					
Sous total			-	-	-
Total			-	-	-

Synthèse de l'inventaire (Devise: EUR)

	Valeur actuelle présentée au bilan
Total inventaire des actifs et passifs éligibles (Hors IFT)	39,313,649.22
Inventaire des IFT (hors IFT utilisés en couverture de parts émises) :	
Total opérations à terme de devises	-
Total instruments financiers à terme - actions	-
Total instruments financiers à terme - taux	-
Total instruments financiers à terme - change	-
Total instruments financiers à terme - crédit	-
Total instruments financiers à terme - autres expositions	-
Inventaire des instruments financiers à terme utilisés en couverture de parts émises	-
Autres actifs (+)	407,226.52
Autres passifs (-)	129,203.93
Passifs de financement (-)	-
TOTAL	**39,591,671.81**

Russell Investments

2026 ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

Russell Investment Company II plc

an umbrella fund with segregated liability between sub-funds

31 March 2026

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
Russell Investments China Equity Fund

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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

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, D02 HD32
Ireland

Manager
Carne Global Fund Managers (Ireland) Limited
3rd Floor, 55 Charlemont Place
Dublin 2, D02 F985
Ireland

Independent Auditors
PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
One Spencer Dock
North Wall Quay
Dublin 1, D01 X9R7
Ireland

Legal Advisers
Maples and Calder (Ireland) LLP
75 St. Stephen's Green
Dublin 2, D02 PR50
Ireland

Administrator
State Street Fund Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2, D02 HD32
Ireland

Depositary
State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2, D02 HD32
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, D02 Y512
Ireland

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

Investment Manager 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
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Joh. Berenberg, Gossler & Co. KG
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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, 8th Floor
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United States of America

* As of 31 March 2026.

Administration of the Company - continued

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

Numeric Investors, LLC
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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
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Tokyo, 100-8219

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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
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Montréal, QC, H3A 2Y1
Canada

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

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

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

Colchester Global Investors Limited
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England

Money Manager for Russell Investments Euro Fixed Income Fund
FIL Pensions Management
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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

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Paying and Information Agent in France
Société Générale
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Administration of the Company - continued

Paying and Information Agent in Germany*
Russell Investments Limited
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OpernTurm, Bockenheimer Landstraße 2-4
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Germany

Paying and Information Agent in Italy
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Piazza Lina Bo Bardi, 3
20124 Milano MI
Italy

Paying Agent in Sweden
Arctic Fund Management AS, Stockholm Filial
Regeringsgatan 38
11 56 Stockholm
Sweden

Paying Agent in Switzerland**
Banque Cantonale de Genève
Case Postale 2251
1211 Genève 2
Switzerland

Representative in Switzerland**
Reyl & Cie S.A.
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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, Portugal and Spain
Carne Global Financial Services Limited
3rd Floor, 55 Charlemont Place
Dublin 2, 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 Euro Fixed Income 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
• Russell Investments Emerging Markets Extended Opportunities Fund
• Russell Investments Global Bond (Euro Hedged) 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. 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 with registration number 334632. 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 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 2026, 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 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 2026 amounted to EUR 1,116,704,065 (as at 31 March 2025: EUR 1,694,519,531) and are broken down as follows:

Fund	Funded during the financial year ended	Functional currency	Net Assets 31 March 2026 '000	Net Assets 31 March 2025 '000
Russell Investments Emerging Market Debt Local Currency Fund	31 March 2013	USD	78,606	69,853
Russell Investments Euro Fixed Income Fund	31 March 2002	EUR	42,540	55,733
Russell Investments Pan European Equity Fund	31 March 2002	EUR	47,231	47,661
Russell Investments U.S. Quant Fund	31 March 2002	USD	129,108	125,956
Russell Investments World Equity Fund	31 March 2005	USD	958,388	1,488,748
Russell Investments China Equity Fund	31 March 2018	USD	17,132	34,178

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 2026.

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 2026 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 of the Manager, 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
Geopolitical Risk is increasingly recognised as a principal risk for organisations operating in a globally interconnected environment. It encompasses the potential for political instability, regulatory shifts, conflict or diplomatic tensions to disrupt markets, supply chains, and strategic operations. As a principal risk, it is monitored closely due to its potential to cause significant financial, operational and reputational impact. The risk team assess geopolitical risk through ongoing intelligence gathering, scenario analysis and targeted stress testing, enabling leadership to understand exposure and build resilience.

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 2026 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. Tom Murray (Irish)
Mr. William Pearce (British)
Mr. David Shubotham (Irish)

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.



William Roberts
Director

Peter Gonella
Director

On behalf of the Board

13 July 2026

Depositary's Report

We have enquired into the conduct of Carne Global Fund Managers (Ireland) Limited as the Manager of Russell Investment Company II plc (the "Company") and into the conduct of the Company itself for the financial year ended 31 March 2026, in our capacity as Depositary to the Company.

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

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

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

Basis of Depositary Opinion

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

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

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

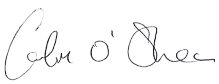
Opinion

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

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

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





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

13 July 2026

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 2026 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 (the "Annual Report"), which comprise:

- the Balance Sheet of the Company and each of its Funds as at 31 March 2026;
- 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 2026; and
- the notes to the financial statements, 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.

Conclusions relating to going concern

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

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

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the ability of the company and the funds 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 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 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 2026 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 did not identify 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 ability of the company and the funds to continue as a going concern, 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://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-

standards/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.

Other exception reporting

Directors' remuneration and transactions

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



Declan Murphy
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
13 July 2026

Combined Balance Sheet

As at 31 March 2026

	Total 31 March 2026 EUR '000	Total 31 March 2025 EUR '000
Assets		
Financial assets at fair value through profit or loss	1,093,552	1,685,531
Cash at bank	13,844	10,080
Cash held with brokers and counterparties for open financial derivative instruments	17,114	31,076
Debtors:		
Receivable for investments sold	202	525
Receivable on fund shares issued	3,577	1,736
Dividends receivable	2,286	3,459
Interest receivable	1,936	2,263
	1,132,511	1,734,670
Liabilities		
Financial liabilities at fair value through profit or loss	(7,930)	(4,577)
Creditors – amounts falling due within one financial year:		
Cash due to brokers and counterparties for open financial derivative instruments	(139)	(319)
Payable for investments purchased	(19)	(684)
Payable on fund shares redeemed	(4,753)	(31,554)
Distributions payable on income share classes	(1,210)	(904)
Capital gains tax payable	(99)	(13)
Management fees payable	(854)	(1,272)
Depositary fees payable	(170)	(195)
Sub-custodian fees payable	(191)	(202)
Administration fees payable	(209)	(253)
Audit fees payable	(92)	(94)
Other fees payable	(141)	(83)
	(15,807)	(40,150)
Net assets attributable to redeemable participating shareholders	1,116,704	1,694,520

On behalf of the Board

William Roberts
Director

Peter Gonella
Director

13 July 2026

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

Combined Profit and Loss Account

For the financial year ended 31 March 2026

	Total 2026 EUR '000	Total 2025 EUR '000
Income		
Dividends	23,919	32,633
Interest income	7,590	9,195
Other Income	-	61
	31,509	41,889
Net gain (loss) on investment activities	231,287	47,985
Total investment income (expense)	262,796	89,874
Expenses		
Management fees	(11,062)	(14,773)
Depositary fees	(207)	(275)
Sub-custodian fees	(169)	(267)
Administration and transfer agency fees	(460)	(712)
Audit fees	(92)	(94)
Professional fees	(165)	(186)
Other fees	(449)	(529)
Total operating expenses	(12,604)	(16,836)
Net income (expense)	250,192	73,038
Finance costs		
Distributions	(15,348)	(22,382)
Profit (loss) for the financial year before taxation	234,844	50,656
Taxation		
Capital gains tax	(164)	44
Withholding tax	(3,958)	(5,033)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	230,722	45,667

All amounts in respect of the financial year ended 31 March 2026 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 2026

	Total 2026 EUR '000	Total 2025 EUR '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	230,722	45,667
Share transactions		
Reinvestment of deemed distributions on accumulation shares	11,316	19,054
Net increase (decrease) in net assets resulting from redeemable participating share transactions	(718,897)	(97,223)
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(476,859)	(32,502)
Foreign currency translation (Note 2(d))	(100,957)	(240)
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	1,694,520	1,727,262
End of financial year	1,116,704	1,694,520

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

Principal Money Manager's Report

Principal Money Manager as at 31 March 2026
Russell Investments Limited

Money Managers as at 31 March 2026
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 (″FDI″) that create or hedge relevant exposures.

Fund Performance
During the 12-month period ended 31 March 2026, the Russell Investments Emerging Market Debt Local Currency Fund (Class I) returned 16.0 per cent on a gross-of-fee basis (14.5 per cent on a net-of-fee basis), while the benchmark* returned 11.8 per cent.

Market Comment
Global fixed income markets rose over the second quarter of 2025. Long yields declined in most developed markets. The yield on benchmark 10-year US Treasuries was largely flat after rising on concerns over the budget deficit and the government's tax cutting and spending bill. Recovering risk appetite along with speculation over imminent Federal Reserve (Fed) rate cuts later diluted fiscal concerns. In the corporate sector, as risk assets rallied high yield credit outperformed investment grade. The US dollar depreciated against most currencies largely due to investor concerns over President Trump's trade policies and the country's ballooning debt. The European Central Bank (ECB) cut rates by 25 basis points (bps) in April and in June. The Fed left interest rates unchanged while the Bank of England (BoE) cut its main interest rate by 25 bps to 4.25% in May but left them unchanged in June.

Global fixed income markets increased over the third quarter of 2025. Relatively resilient global growth and continuing market optimism pushed 10-year government bond yields higher in major developed markets during July. Later, weakness in the US labour market sent 10-year Treasury yields downward and prompted an apparent policy shift by the Federal Reserve (Fed), away from controlling inflation to growth and employment. Meanwhile, market nervousness at President Trump's tariff policies eased as the Fed indicated the impact on inflation may be temporary. In credit markets, spreads narrowed, particularly in high yield. US dollar performance was mixed, strengthening against the Japanese yen and UK sterling but weakening slightly versus the euro. The Fed cut rates by 25 basis points (bps) to 4.25% in September. The Bank of Canada and the Bank of England (BoE) also cut rates by 25 bps in the quarter while the European Central Bank (ECB) left rates unchanged.

Global fixed income markets rose over the fourth quarter of 2025. Yields on benchmark 10-year government bonds diverged, rising notably in Germany and Japan while UK 10-year gilt yields fell on greater fiscal certainty following the November Budget and cooling inflation. 10-year US Treasury yields were largely flat. In credit markets, global high yield spreads narrowed by double-digits. European and UK investment grade spreads also narrowed, albeit more modestly. US dollar performance was mixed, appreciating against most G10 currencies. The Federal Reserve (Fed) cut its benchmark interest rate by 25 basis points (bps) twice. In the UK, the Bank of England (BoE) cut interest rates by 25 bps, as did the Bank of Canada while the European Central Bank (ECB) left rates unchanged. In Japan, towards year-end the Bank of Japan (BoJ) raised its policy rate by 25 bps to around 0.75%, a 30-year high. Global fixed income markets decreased over the first quarter of 2026. Markets navigated several risk factors during the period including heightened geopolitical tension and renewed uncertainty over US trade policy. Yields on benchmark 10-year developed market government bonds rose sharply in response to US military attacks on Iran. Thereafter, geopolitics dictated market sentiment with constantly changing headlines triggering notable market reactions and traditional safe-haven assets not behaving as such. Expectations for interest rate cuts quickly faded triggered by soaring energy prices and concerns over the economic impact. Credit spreads widened, particularly in high yield amid a sudden risk-off environment. The US dollar strengthened against UK sterling, the euro, Japanese yen, and several emerging market currencies but weakened against major commodity-sensitive currencies. The Federal Reserve (Fed), European Central Bank (ECB), Bank of England (BoE), Bank of Canada and the Bank of Japan all left interest rates unchanged. The Reserve Bank of Australia increased rates for the first time in two years.

Principal Money Manager's Report - continued

General Comment on Money Managers/Performance

The Fund outperformed the benchmark over the second quarter of 2025, benefitting from effective rates positioning, notably overweight exposure to rates in Brazil, South Africa and Turkey. Overweights to rates in Colombia, Indonesia, Mexico and Peru were also effective. However, underweight exposure to rates in India, China and Thailand was negative. Currency positioning was beneficial due to overweights to the Brazilian real, Hungarian forint, South Korean won and the Mexican peso. However, underweights to the Thai baht, Romanian leu, Polish zloty and the Czech koruna detracted. An overweight to the US dollar was also unhelpful, weighing on gains.

The Fund outperformed the benchmark over the third quarter of 2025, benefitting from effective rates positioning. Overweight exposure to rates in South Africa, Turkey, Mexico and Colombia were the biggest contributors. Overweights to rates in Brazil, Indonesia and Peru and an underweight to Chinese rates were also rewarded. However, underweights to rates in Poland and Thailand detracted. Currency impacts were helpful with contributions from overweights to the Brazilian real, Egyptian pound, Paraguayan Guarani and Hungarian forint. Underweight exposure to the Indian rupee and new Taiwan dollar were also beneficial. However, an underweight to the Chinese yuan and overweights to the Indonesian rupiah and South Korean won were ineffective.

The Fund outperformed the benchmark return over the fourth quarter of 2025 and rewarded for effective rates positioning. Overweight exposure to South African rates contributed positively. Overweight exposure to rates in Turkey, Brazil, Colombia, Peru and Indonesia were also beneficial. However, underweight exposure to rates in India, Poland and Rumania detracted. Allocations to Mexican and South Korean rates were also unhelpful. Currency impacts were negative, with underweights to the US dollar, Chinese yuan and Thai baht and an overweight to the South Korean won detracting. However, overweights to the South African rand, Colombian peso, Hungarian forint, Paraguayan guarani and Nigerian naira were effective. Underweight exposure to the Indian rupee and New Taiwan dollar also helped.

The Fund outperformed the benchmark return over the first quarter of 2026, helped by currency impacts. Rates positioning was negative with overweights to rates in Colombia, Peru, South Africa, the Philippines and Turkey detracting. In contrast, overweight exposure to Brazilian rates and underweight exposure to rates in Thailand and India contributed positively. Allocations to rates in Mexico and South Korea were also additive. Regarding currency impacts, an overweight to the Brazilian real and underweights to the Thai baht and the Polish zloty were particularly helpful.

Past performance is no indication of present or future performance.

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

Russell Investments Limited
May 2026

Balance Sheet

As at 31 March 2026

	31 March 2026 USD '000	31 March 2025 USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	76,767	68,762
Cash at bank (Note 3)	2,425	865
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	401	617
Debtors:		
Receivable for investments sold	233	-
Interest receivable	1,586	1,768
	81,412	72,012
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	(992)	(564)
Creditors – amounts falling due within one financial year:		
Cash due to brokers and counterparties for open financial derivative instruments (Note 3)	(160)	(344)
Payable for investments purchased	(14)	(87)
Distributions payable on income share classes	(1,393)	(976)
Capital gains tax payable	(51)	(14)
Management fees payable	(76)	(68)
Depositary fees payable	(29)	(24)
Sub-custodian fees payable	(61)	(48)
Administration fees payable	(8)	(12)
Audit fees payable	(22)	(22)
	(2,806)	(2,159)
Net assets attributable to redeemable participating shareholders	78,606	69,853

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

Profit and Loss Account

For the financial year ended 31 March 2026

	2026 USD'000	2025 USD'000
Income		
Interest income	6,422	5,893
Net gain (loss) on investment activities (Note 4)	4,571	(5,182)
Total investment income (expense)	10,993	711
Expenses		
Management fees (Note 5)	(759)	(728)
Depositary fees (Note 6)	(36)	(34)
Sub-custodian fees (Note 6)	(60)	(66)
Administration and transfer agency fees (Note 6)	(41)	(46)
Audit fees (Note 6)	(22)	(22)
Professional fees	(15)	(11)
Other fees	(40)	(61)
Total operating expenses	(973)	(968)
Net income (expense)	10,020	(257)
Finance costs		
Distributions (Note 8)	(5,069)	(4,571)
Profit (loss) for the financial year before taxation	4,951	(4,828)
Taxation (Note 9)		
Capital gains tax	(45)	47
Withholding tax	(285)	(188)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	4,621	(4,969)

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

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2026

	2026 USD'000	2025 USD'000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	4,621	(4,969)
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 8)	410	1,003
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 10)	3,722	860
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	8,753	(3,106)
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	69,853	72,959
End of financial year	78,606	69,853

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

Schedule of Investments

31 March 2026

	Principal Amount '000		Fair Value USD '000	Fund %
		Transferable Securities (95.12%) (2025: 96.48%)		
		Long Term Bonds and Notes (92.58%) (2025: 96.18%)		
		Brazil (11.69%)		
		Brazil Letras do Tesouro Nacional		
		Zero Coupon due		
BRL	6,000	01/01/30	710	0.90
	500	01/01/32	45	0.06
		Brazil Notas do Tesouro Nacional		
		10.000% due		
	9,723	01/01/29	1,763	2.24
		10.000% due		
	15,973	01/01/31	2,749	3.50
		10.000% due		
	8,983	01/01/33	1,486	1.89
		10.000% due		
	8,465	01/01/35	1,360	1.73
		10.000% due		
	3,110	01/01/37	487	0.62
	249	6.000% due 15/05/45	199	0.25
	289	6.000% due 15/08/50	225	0.29
		Brazil Notas do Tesouro Nacional Serie B		
	200	6.000% due 15/05/35	165	0.21
			9,189	11.69
		Chile (1.44%)		
		Bonos de la Tesoreria de la Republica en pesos		
CLP	50,000	6.000% due 01/04/33	55	0.07
	280,000	5.800% due 01/10/34	305	0.39
	90,000	5.000% due 01/03/35	93	0.12
	400,000	6.200% due 01/10/40	452	0.57
	50,000	6.000% due 01/01/43	57	0.07
	170,000	5.100% due 15/07/50	171	0.22
			1,133	1.44
		Colombia (8.83%)		
		Colombia TES		
COP	2,013,600	6.000% due 28/04/28	476	0.61
	3,860,100	7.750% due 18/09/30	846	1.08
	1,213,700	7.000% due 26/03/31	255	0.32
	4,656,800	7.000% due 30/06/32	936	1.19
		13.250% due		
	889,800	09/02/33	239	0.30
	3,364,700	7.250% due 18/10/34	648	0.82
		11.750% due		
	1,928,100	24/01/35	480	0.61
	4,267,700	6.250% due 09/07/36	741	0.94
	2,900,000	9.250% due 28/05/42	595	0.76
		11.500% due		
	1,936,200	25/07/46	469	0.60
	7,839,600	7.250% due 26/10/50	1,254	1.60
			6,939	8.83
		Czech Republic (4.78%)		
		Czech Republic Government Bonds		
CZK	20,000	2.500% due 25/08/28	902	1.15
	23,000	0.950% due 15/05/30	941	1.20
	3,000	3.000% due 03/03/33	127	0.16
	5,750	3.600% due 03/06/36	242	0.31
	50,930	1.500% due 24/04/40	1,544	1.96
			3,756	4.78
		Dominican Republic (0.05%)		
		Dominican Republic International Bonds		
		13.000% due		
DOP	2,000	10/06/34	40	0.05
		Hungary (2.32%)		
		Hungary Government Bonds		
HUF	45,000	3.000% due 27/10/27	126	0.16
	172,110	3.250% due 22/10/31	424	0.54
	92,000	4.500% due 27/05/32	239	0.30
	146,000	2.250% due 22/06/34	306	0.39
	134,860	3.000% due 27/10/38	268	0.34
	205,050	3.000% due 25/04/41	384	0.49
	39,000	4.000% due 28/04/51	74	0.10
			1,821	2.32
		India (2.29%)		
		India Government Bonds		
INR	54,430	6.330% due 05/05/35	552	0.70
	50,770	6.480% due 06/10/35	516	0.66
	69,590	7.180% due 24/07/37	734	0.93
	10	7.300% due 19/06/53	-	0.00
			1,802	2.29
		Indonesia (10.92%)		
		Indonesia Treasury Bonds		
		10.000% due		
IDR	3,660,000	15/02/28	230	0.29
	3,175,000	6.375% due 15/08/28	187	0.24
	12,500,000	9.000% due 15/03/29	787	1.00
	9,032,000	6.875% due 15/04/29	539	0.69
	10,368,000	8.250% due 15/05/29	641	0.82
	10,000,000	6.500% due 15/02/31	586	0.75
	4,939,000	7.000% due 15/02/33	294	0.37
	6,487,000	6.625% due 15/02/34	377	0.48
	16,280,000	8.375% due 15/03/34	1,046	1.33
	14,972,000	6.750% due 15/07/35	876	1.11
	25,980,000	7.125% due 15/06/38	1,556	1.98
	7,155,000	8.375% due 15/04/39	471	0.60
	6,035,000	7.125% due 15/08/40	361	0.46
	6,216,000	7.125% due 15/06/43	373	0.47
	4,338,000	7.125% due 15/08/45	262	0.33
			8,586	10.92
		Jamaica (0.38%)		
		Jamaica Government International Bonds		
JMD	45,000	9.625% due 03/11/30	301	0.38
		Luxembourg (0.50%)		
		African Development Bank		
INR	32,000	7.200% due 29/05/29	330	0.42
		Zero Coupon due		
ZAR	11,000	16/09/51	63	0.08
			393	0.50

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

Schedule of Investments - continued

31 March 2026

Principal Amount '000			Fair Value USD '000	Fund %
		Malaysia (9.44%)		
		Malaysia Government Bonds		
MYR	1,755	3.502% due 31/05/27	436	0.55
	2,815	3.519% due 20/04/28	700	0.89
	4,228	3.733% due 15/06/28	1,056	1.34
	1,615	4.504% due 30/04/29	413	0.53
	890	3.885% due 15/08/29	224	0.28
	3,953	4.498% due 15/04/30	1,019	1.30
	2,413	2.632% due 15/04/31	575	0.73
	2,942	3.582% due 15/07/32	730	0.93
	1,580	3.844% due 15/04/33	398	0.51
	640	3.828% due 05/07/34	160	0.20
	1,497	4.893% due 08/06/38	407	0.52
	945	4.054% due 18/04/39	238	0.30
	1,096	4.696% due 15/10/42	295	0.38
	645	4.935% due 30/09/43	179	0.23
	2,400	4.065% due 15/06/50	590	0.75
			7,420	9.44
		Mexico (11.09%)		
		Mexico Bonos		
MXN	9,253	7.500% due 03/06/27	513	0.65
	1,035	8.500% due 01/03/29	58	0.07
	9,587	8.500% due 31/05/29	532	0.68
	28,682	7.750% due 29/05/31	1,517	1.93
	751	7.500% due 26/05/33	38	0.05
	1,167	7.750% due 23/11/34	59	0.07
		10.000% due		
	1,500	20/11/36	87	0.11
	21,022	8.500% due 18/11/38	1,073	1.36
	29,900	7.750% due 13/11/42	1,379	1.76
	36,275	8.000% due 07/11/47	1,686	2.15
	31,769	8.000% due 31/07/53	1,460	1.86
		Mexico Udibonos		
	5,885	4.500% due 22/11/35	316	0.40
			8,718	11.09
		Paraguay (0.13%)		
		Paraguay Government International Bonds		
PYG	660,000	8.500% due 04/04/38	100	0.13
		Peru (4.41%)		
		Peru Government Bonds		
PEN	575	7.300% due 12/08/33	181	0.23
	351	5.400% due 12/08/34	96	0.12
	189	6.850% due 12/08/35	55	0.07
	4,452	6.900% due 12/08/37	1,268	1.62
	1,631	7.600% due 12/08/39	485	0.62
	2,527	5.350% due 12/08/40	607	0.77
	1,494	6.850% due 12/02/42	434	0.55
	1,170	6.714% due 12/02/55	339	0.43
			3,465	4.41
		Philippines (1.15%)		
		Asian Development Bank		
		12.000% due		
UZS	499,000	16/12/28	41	0.05
		Philippines Government Bonds		
PHP	9,000	2.875% due 09/07/30	128	0.16
	16,600	4.000% due 22/07/31	240	0.31
	23,450	6.375% due 28/04/35	374	0.48
	6,600	8.125% due 16/12/35	117	0.15
			900	1.15
		Poland (6.13%)		
		Republic of Poland Government Bonds		
PLN	5,858	2.750% due 25/04/28	1,518	1.93
	322	1.250% due 25/10/30	73	0.09
	3,951	1.750% due 25/04/32	862	1.10
	4,475	6.000% due 25/10/33	1,228	1.56
	2,848	5.000% due 25/10/34	727	0.92
	1,643	5.000% due 25/10/35	413	0.53
			4,821	6.13
		Romania (1.84%)		
		Romania Government Bonds		
RON	1,200	7.650% due 27/07/31	277	0.35
	1,275	3.650% due 24/09/31	245	0.31
	580	7.100% due 31/07/34	130	0.17
	1,490	4.750% due 11/10/34	286	0.36
	2,820	4.250% due 28/04/36	509	0.65
			1,447	1.84
		South Africa (11.14%)		
		Republic of South Africa Government Bonds		
ZAR	20,213	8.250% due 31/03/32	1,153	1.47
	19,873	8.875% due 28/02/35	1,142	1.45
	14,455	8.500% due 31/01/37	789	1.00
	18,989	9.000% due 31/01/40	1,044	1.33
	4,470	6.500% due 28/02/41	195	0.25
	30,764	8.750% due 31/01/44	1,633	2.08
	52,949	8.750% due 28/02/48	2,801	3.56
			8,757	11.14
		Turkey (0.85%)		
		Turkiye Government Bonds		
		30.000% due		
TRY	5,969	12/09/29	116	0.15
		26.200% due		
	29,062	05/10/33	554	0.70
		27.700% due		
	5	27/09/34	-	0.00
			670	0.85
		Uganda (0.39%)		
		Republic of Uganda Government Bonds		
		16.250% due		
UGX	1,136,000	08/11/35	309	0.39
		United Kingdom (2.12%)		
		Corp. Andina de Fomento		
JMD	8,000	8.500% due 15/04/28	51	0.06
PYG	3,000,000	7.800% due 30/01/29	457	0.58
	1,000,000	7.250% due 15/04/31	146	0.19
		European Bank for Reconstruction & Development		
		Zero Coupon due		
TRY	18,000	12/04/27	276	0.35

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

Schedule of Investments - continued

31 March 2026

Principal Amount '000			Fair Value USD '000	Fund %
		30.000% due		
	6,000	15/10/30	108	0.14
INR	4,000	6.750% due 14/03/31	40	0.05
	58,000	6.875% due 30/07/31	586	0.75
			1,664	2.12
		United States (0.57%)		
		Inter-American Development Bank		
CRC	50,000	6.650% due 06/02/31	105	0.13
		International Bank for Reconstruction & Development		
INR	33,500	6.890% due 06/02/30	341	0.44
			446	0.57
		Uruguay (0.12%)		
		Uruguay Government International Bonds		
UYU	3,800	8.250% due 21/05/31	97	0.12
		Total Long Term Bonds and Notes	72,774	92.58
		Short Term Investments (2.54%) (2025: 0.30%)		
		Brazil (1.24%)		
		Brazil Notas do Tesouro Nacional		
BRL	5,099	10.000% due 01/01/27	976	1.24
		Luxembourg (0.11%)		
		Asian Development Bank		
EGP	5,000	20.000% due 04/06/26	89	0.11
		Malaysia (1.05%)		
		Malaysia Government Bonds		
MYR	3,332	3.906% due 15/07/26	825	1.05
		Uzbekistan (0.14%)		
		International Finance Corp.		
UZS	1,300,000	11.000% due 13/11/26	109	0.14
		Total Short Term Investments	1,999	2.54
		Total Transferable Securities	74,773	95.12
Number of Shares '000				
		Investment Funds (1.44%) (2025: 0.85%)		
		Ireland (1.44%)		
	1	Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II Class SW Roll-up Shares	1,130	1.44
		Total Investment Funds	1,130	1.44
		Total Investments excluding Financial Derivative Instruments	75,903	96.56

Financial Derivative Instruments ((0.16)%) (2025: 0.30%)

Open Forward Foreign Currency Exchange Contracts ((0.03)%)

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
20/05/2026	ARS	302,405	USD	201	12	0.02
26/05/2026	ARS	134,826	USD	92	3	0.00
02/06/2026	ARS	203,850	USD	135	7	0.01
09/06/2026	ARS	294,000	USD	196	9	0.01
22/06/2026	ARS	264,319	USD	177	5	0.01
14/04/2026	BRL	500	USD	91	5	0.01
05/05/2026	BRL	4,319	USD	811	11	0.01
19/05/2026	BRL	1,427	USD	268	3	0.00
14/04/2026	CAD	299	USD	218	(4)	(0.01)
14/04/2026	CLP	171,252	USD	197	(14)	(0.02)
05/05/2026	CLP	68,422	USD	79	(6)	(0.01)
05/05/2026	CLP	110,745	USD	128	(9)	(0.01)
05/05/2026	CLP	174,565	USD	203	(16)	(0.02)
02/04/2026	CNY	28,039	USD	4,058	-	0.00
28/04/2026	CNY	1,451	USD	209	1	0.00
28/04/2026	CNY	434	USD	63	-	0.00

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

Schedule of Investments - continued

31 March 2026

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
28/04/2026	CNY	1,377	USD	198	2	0.00
19/05/2026	CNY	15,514	USD	2,252	-	0.00
01/07/2026	CNY	25,130	USD	3,665	(6)	(0.01)
05/05/2026	COP	413,110	USD	109	3	0.00
05/05/2026	COP	676,940	USD	181	3	0.00
05/05/2026	EGP	13,488	USD	280	(42)	(0.05)
29/06/2026	EGP	2,433	USD	44	(2)	0.00
13/04/2026	HUF	505,096	USD	1,528	(22)	(0.02)
12/05/2026	HUF	76,182	USD	239	(12)	(0.02)
12/05/2026	HUF	12,303	USD	38	(1)	0.00
08/04/2026	IDR	2,755,904	USD	164	(2)	0.00
08/05/2026	IDR	2,755,904	USD	162	-	0.00
19/05/2026	IDR	2,213,230	USD	131	(1)	0.00
22/04/2026	INR	26,379	USD	285	(5)	(0.01)
28/04/2026	INR	19,547	USD	215	(8)	(0.01)
28/04/2026	INR	23,351	USD	256	(8)	(0.01)
19/05/2026	INR	97,121	USD	1,065	(41)	(0.05)
28/04/2026	KRW	790,781	USD	537	(18)	(0.02)
12/05/2026	KRW	4,272,534	USD	2,945	(142)	(0.19)
19/05/2026	KRW	187,200	USD	130	(7)	(0.01)
19/05/2026	KRW	639,744	USD	432	(12)	(0.02)
05/05/2026	KZT	55,347	USD	107	7	0.01
12/05/2026	KZT	41,107	USD	81	4	0.00
05/05/2026	MXN	1,666	USD	95	(3)	0.00
05/05/2026	MXN	4,646	USD	266	(9)	(0.01)
27/05/2026	MXN	4,010	USD	231	(10)	(0.01)
08/06/2026	MXN	689	USD	38	-	0.00
28/04/2026	MYR	1,816	USD	450	(1)	0.00
19/05/2026	MYR	125	USD	31	-	0.00
19/05/2026	MYR	488	USD	124	(3)	0.00
08/04/2026	NGN	104,515	USD	72	3	0.00
28/04/2026	NGN	274,608	USD	188	8	0.01
05/05/2026	NGN	185,356	USD	133	(1)	0.00
12/05/2026	NGN	178,434	USD	131	(4)	(0.01)
12/05/2026	NGN	120,778	USD	89	(3)	0.00
01/07/2026	NGN	104,515	USD	73	(1)	0.00
15/07/2026	NGN	303,750	USD	202	9	0.01
01/06/2026	PHP	68,223	USD	1,172	(53)	(0.08)
21/04/2026	PLN	2,875	USD	795	(24)	(0.03)
21/04/2026	PLN	72	USD	20	(1)	0.00
12/05/2026	PLN	600	USD	170	(9)	(0.01)
26/05/2026	PLN	946	USD	254	-	0.00
21/04/2026	RON	1,426	USD	330	(8)	(0.01)
07/04/2026	THB	32,873	USD	1,039	(42)	(0.05)
28/04/2026	THB	86,538	USD	2,807	(179)	(0.24)
06/05/2026	THB	32,873	USD	1,042	(42)	(0.05)
19/05/2026	THB	3,292	USD	107	(6)	(0.01)
06/07/2026	THB	32,873	USD	1,006	(2)	0.00
12/05/2026	TRY	4,359	USD	93	-	0.00
14/04/2026	USD	96	BRL	500	-	0.00
05/05/2026	USD	134	BRL	705	-	0.00

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

Schedule of Investments - continued

31 March 2026

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
05/05/2026	USD	491	BRL	2,598	(5)	0.00
05/05/2026	USD	194	BRL	1,017	-	0.00
14/04/2026	USD	46	CAD	62	1	0.00
14/04/2026	USD	369	CAD	506	6	0.01
12/05/2026	USD	389	CHF	294	21	0.03
02/04/2026	USD	421	CNY	2,909	-	0.00
02/04/2026	USD	3,644	CNY	25,130	6	0.01
14/04/2026	USD	41	COP	150,635	-	0.00
14/04/2026	USD	381	COP	1,423,926	(7)	(0.01)
17/04/2026	USD	1,111	COP	4,192,081	(31)	(0.04)
05/05/2026	USD	1,374	COP	5,088,124	(7)	(0.01)
21/04/2026	USD	677	CZK	14,060	18	0.02
12/05/2026	USD	971	CZK	19,734	45	0.06
12/05/2026	USD	196	EUR	170	-	0.00
12/05/2026	USD	199	EUR	171	2	0.00
13/04/2026	USD	33	HUF	10,713	1	0.00
08/04/2026	USD	162	IDR	2,755,904	-	0.00
19/05/2026	USD	125	IDR	2,105,625	1	0.00
12/05/2026	USD	2,078	KRW	3,045,890	79	0.10
08/06/2026	USD	3,374	MXN	58,501	150	0.20
08/04/2026	USD	75	NGN	104,515	-	0.00
14/04/2026	USD	396	PEN	1,336	14	0.02
14/04/2026	USD	98	PEN	331	3	0.00
15/04/2026	USD	1,258	PEN	4,328	19	0.02
05/05/2026	USD	1,028	PEN	3,462	38	0.05
19/05/2026	USD	545	PHP	32,038	18	0.02
26/05/2026	USD	1,386	PLN	4,955	58	0.08
21/04/2026	USD	243	RON	1,068	2	0.00
21/04/2026	USD	309	RON	1,333	8	0.01
28/04/2026	USD	428	SGD	545	4	0.00
19/05/2026	USD	617	SGD	776	13	0.02
07/04/2026	USD	1,002	THB	32,873	5	0.01
28/04/2026	USD	158	THB	5,065	4	0.00
12/05/2026	USD	259	TRY	12,082	-	0.00
19/05/2026	USD	741	TWD	23,410	15	0.02
21/04/2026	USD	290	ZAR	4,792	10	0.01
28/04/2026	USD	3,139	ZAR	51,198	153	0.21
12/05/2026	USD	675	ZAR	10,803	46	0.06
21/04/2026	ZAR	2,304	USD	144	(9)	(0.01)
28/04/2026	ZAR	2,288	USD	141	(8)	(0.01)
12/05/2026	ZAR	2,777	USD	172	(10)	(0.01)
Unrealised gain on open forward foreign currency exchange contracts.....					835	1.06
Unrealised loss on open forward foreign currency exchange contracts					(856)	(1.09)
Net unrealised gain (loss) on open forward foreign currency exchange contracts.....					(21)	(0.03)

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

Schedule of Investments - continued

31 March 2026

Interest Rate Swaps ((0.13)%)

Ccy	Notional Amount '000	Fund Pays	Fund Receives	Termination Date	Fair Value USD '000	Fund %
CZK	10,340	CZK 6 Month PRIBOR	6.57%	01/10/2029	(21)	(0.03)
CZK	5,804	CZK 6 Month PRIBOR	6.57%	01/10/2029	(12)	(0.01)
ZAR	12,080	ZAR 3 Month JIBAR	10.32%	23/01/2035	29	0.04
KRW	670,000	KRW 3 Month KSDA	2.63%	09/04/2035	(21)	(0.03)
KRW	661,000	KRW 3 Month KSDA	2.62%	11/04/2035	(21)	(0.03)
KRW	977,000	KRW 3 Month KSDA	2.63%	15/04/2035	(31)	(0.04)
KRW	250,000	KRW 3 Month KSDA	3.07%	25/11/2029	(2)	0.00
CZK	19,000	CZK 6 Month PRIBOR	3.79%	11/02/2030	(12)	(0.02)
HUF	140,000	HUF 6 Month BUBOR	5.74%	23/02/2030	(10)	(0.01)
ZAR	6,000	ZAR 3 Month JIBAR	8.90%	12/03/2036	(4)	0.00
ZAR	4,500	ZAR 3 Month JIBAR	9.04%	24/03/2036	(2)	0.00
ZAR	4,500	ZAR 3 Month JIBAR	9.40%	27/03/2036	-	0.00
Interest rate swaps at positive fair value					29	0.04
Interest rate swaps at negative fair value					(136)	(0.17)
Interest rate swaps at fair value					(107)	(0.13)
Total Financial Derivative Instruments					(128)	(0.16)

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (97.66%)	76,767	97.66
Total Financial Liabilities at Fair Value through Profit or Loss ((1.26)%)	(992)	(1.26)
Net Financial Assets at Fair Value through Profit or Loss (96.40%)	75,775	96.40
Other Net Assets (3.60%)	2,831	3.60
Net Assets	78,606	100.00

Analysis of gross assets – (unaudited)	% of gross assets
Transferable securities admitted to an official stock exchange listing	90.82
Transferable securities dealt in on another regulated market	1.02
Investment funds (UCITS)	1.39
Over the counter financial derivative instruments	1.06
Other assets	5.71
	100.00

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

Schedule of Investments - continued

31 March 2026

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 2026

Broker/counterparty	Open Forward Foreign Currency Exchange Contracts USD '000		Interest Rate Swaps USD '000		Total USD '000	
	Unrealised		Fair Value		Fair Value	
	Gains	Losses	Positive	Negative	Assets	Liabilities
Bank of America Merrill Lynch	56	(10)	-	-	56	(10)
Citibank	549	(520)	-	-	549	(520)
Goldman Sachs	75	(77)	-	-	75	(77)
HSBC	96	(204)	-	-	96	(204)
Morgan Stanley	1	(40)	29	(136)	30	(176)
Other*	58	(5)	-	-	58	(5)
Total financial derivative positions	835	(856)	29	(136)	864	(992)

As at 31 March 2025

Broker/counterparty	Open Forward Foreign Currency Exchange Contracts USD '000		Currency Options Purchased USD '000		Currency Options Written USD '000	
	Unrealised		Fair Value		Fair Value	
	Gains	Losses	Positive	Negative	Positive	Negative
Citibank	249	(235)	-	-	-	-
Goldman Sachs	328	(67)	11	-	-	(13)
HSBC	51	(67)	-	-	-	-
JP Morgan	114	(35)	-	-	-	-
Morgan Stanley	-	(73)	-	-	-	-
Other**	-	(42)	-	-	-	(8)
Total financial derivative positions	742	(519)	11	-	-	(21)

Broker/counterparty	Interest Rate Swaps USD '000		Total USD '000	
	Fair Value		Fair Value	
	Positive	Negative	Assets	Liabilities
Citibank	-	-	249	(235)
Goldman Sachs	-	-	339	(80)
HSBC	-	-	51	(67)
JP Morgan	-	-	114	(35)
Morgan Stanley	23	(24)	23	(97)
Other**	-	-	-	(50)
Total financial derivative positions	23	(24)	776	(564)

* The brokers/counterparties included here are Barclays Bank, BNP Paribas, Deutsche Bank and JP Morgan.
** The brokers/counterparties included here are Bank of America Merrill Lynch and Standard Chartered Bank for open forward foreign currency contracts, Bank of America Merrill Lynch for currency options written.

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

Schedule of Investments - continued

31 March 2026

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 2026 and 31 March 2025.

As at 31 March 2026

	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	-	74,119	654	74,773
Investment funds	-	1,130	-	1,130
Unrealised gain on open forward foreign currency exchange contracts	-	835	-	835
Interest rate swaps at fair value	-	29	-	29
Total assets	-	76,113	654	76,767
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open forward foreign currency exchange contracts	-	(856)	-	(856)
Interest rate swaps at fair value	-	(136)	-	(136)
Total liabilities	-	(992)	-	(992)

As at 31 March 2025

	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	-	66,844	547	67,391
Investment funds	-	595	-	595
Unrealised gain on open forward foreign currency exchange contracts	-	742	-	742
Currency options purchased at fair value	-	11	-	11
Interest rate swaps at fair value	-	23	-	23
Total assets	-	68,215	547	68,762
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open forward foreign currency exchange contracts	-	(519)	-	(519)
Currency options written at fair value	-	(21)	-	(21)
Interest rate swaps at fair value	-	(24)	-	(24)
Total liabilities	-	(564)	-	(564)

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

Statement of Changes in Composition of Portfolio* (unaudited)

For the financial year ended 31 March 2026

Portfolio Securities	Acquisition Cost USD '000
Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II	
Class SW Roll-Up Shares	13,864
Republic of Poland Government Bond	
2.750% due 25/04/2028	1,105
Brazil Notas do Tesouro Nacional	
10.000% due 01/01/2031	987
10.000% due 01/01/2035	874
Republic of Poland Government Bond	
5.000% due 25/10/2034	829
India Government Bond	
7.180% due 24/07/2037	807
Turkiye Government Bond	
30.000% due 12/09/2029	720
Brazil Notas do Tesouro Nacional	
10.000% due 01/01/2033	632
Republic of Poland Government Bond	
6.000% due 25/10/2033	616
India Government Bond	
6.330% due 05/05/2035	606
Republic of Poland Government Bond	
1.750% due 25/04/2032	588
India Government Bond	
6.480% due 06/10/2035	570
Peru Government Bond	
7.600% due 12/08/2039	544
Brazil Notas do Tesouro Nacional	
10.000% due 01/01/2027	524
Colombia TES	
11.750% due 24/01/2035	492
Brazil Notas do Tesouro Nacional	
10.000% due 01/01/2037	485
Peru Government Bonds	
6.900% due 12/08/2037	446
5.350% due 12/08/2040	440
Republic of Poland Government Bond	
5.000% due 25/10/2035	437
Philippines Government Bond	
6.375% due 28/04/2035	424
Czech Republic Government Bond	
0.950% due 15/05/2030	421
Romania Government Bond	
7.650% due 27/07/2031	409
Republic of South Africa Government Bond	
8.750% due 28/02/2048	402
Colombia TES	
7.250% due 26/10/2050	401

Portfolio Securities	Disposal Proceeds USD '000
Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II	
Class SW Roll-Up Shares	(13,366)
Republic of South Africa Government Bond	
8.750% due 31/01/2044	(1,581)
Turkiye Government Bond	
26.200% due 05/10/2033	(1,098)
Peru Government Bond	
6.850% due 12/02/2042	(866)
Malaysia Government Bond	
3.900% due 30/11/2026	(856)
Mexico Bonos	
7.750% due 13/11/2042	(762)
Republic of South Africa Government Bond	
8.875% due 28/02/2035	(711)
Colombia TES	
7.250% due 26/10/2050	(704)
Brazil Notas do Tesouro Nacional	
10.000% due 01/01/2033	(606)
Mexico Bonos	
7.500% due 03/06/2027	(595)
Republic of South Africa Government Bond	
9.000% due 31/01/2040	(530)
Turkiye Government Bond	
30.000% due 12/09/2029	(526)
Republic of South Africa Government Bond	
8.750% due 28/02/2048	(510)
Colombia TES	
9.250% due 28/05/2042	(509)
7.000% due 30/06/2032	(486)
Republic of Poland Government Bond	
2.750% due 25/04/2028	(459)
Czech Republic Government Bond	
1.500% due 24/04/2040	(453)
Republic of South Africa Government Bond	
8.250% due 31/03/2032	(449)
Mexico Bonos	
8.000% due 07/11/2047	(449)
7.750% due 29/05/2031	(439)
Indonesia Treasury Bond	
8.375% due 15/03/2034	(416)
Turkiye Government Bond	
31.080% due 08/11/2028	(399)
Mexico Bonos	
8.000% due 31/07/2053	(381)

* 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 2026
Russell Investments Limited

Money Managers as at 31 March 2026
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 12-month period ended 31 March 2026, the Russell Investments Euro Fixed Income Fund (Class B) returned 1.7 per cent on a gross-of-fee basis (0.7 per cent on a net-of-fee basis), while the benchmark* returned 1.5 per cent.

Market Comment
Early in the second quarter of 2025, in Europe, Trump's tariff announcement on 2nd April prompted a broad flight to safety among investors, benefiting German bunds. In May, rising optimism over trade talks sent investors in search of riskier assets. In the economy, higher-than-expected eurozone inflation pushed yields up. Headline inflation was unchanged in April at 2.2% year-on-year (YoY) while core inflation rose to 2.7% YoY from 2.4%. The US Federal Reserve (Fed)'s decision to keep rates unchanged, along with its warning that Trump's policies could push inflation up and hinder growth, also weighed on bond prices. Later, President Trump delayed the imposition of his proposed 50% tariff on imports to the US from the EU, which helped sentiment. Although the European Central Bank (ECB) cut rates in June it signalled that it was approaching the end of its rate-cutting cycle. Elsewhere in the region, the Swiss National Bank cut its policy rate by 25 basis points (bps) to zero in response to cooling inflationary pressure and the strength of the Swiss franc, which benefitted from its safe-haven appeal amid global tensions. Central banks in Norway, Sweden and Denmark also cut rates by 25 bps. Towards the end of June concerns over increased bond issuance pushed bund yields up. This followed the government's approval of a framework budget that encompasses record investment plans to boost growth. Over the quarter the yield on benchmark 10-year German bunds fell 13 bps to 2.61%.

In the third quarter of 2025, in Europe, the yield on benchmark 10-year German bunds dipped early in July on economic news that fuelled expectations of further rate cuts by the European Central Bank (ECB). Germany's inflation rate unexpectedly hit the central bank's 2.0% target and retail sales in the country fell sharply indicating caution among consumers. Following discouraging signs on trade talks, the US and European Union (EU) eventually announced a framework trade deal just ahead of the 1st August deadline involving a 15% tariff on most EU goods to the US. The ECB left interest rates unchanged as expected. Comments by ECB President Christine Lagarde and solid economic data reined in expectations for further rate cuts. Later, 10-year bund yields trended lower, mirroring US Treasuries following US Federal Reserve (Fed) Chair Powell's Jackson Hole speech. In France, 10-year bond yields climbed amid political turmoil prompted by the government's budget proposals. Prime Minister François Bayrou called a confidence vote for early September, which he lost, prompting a government collapse. In the wider eurozone economy, headline inflation remained at 2.0% in August. Eurozone PMI data showed all three measures in expansionary territory although preliminary September readings were mixed. Concerns remained about the German economy, which contracted by 0.3% quarter-on-quarter (QoQ) in the second quarter, worse than the initial estimate of a 0.1% decline. Over the period the yield on benchmark 10-year German bunds rose 10 basis points (bps) to 2.71%.

In the fourth quarter of 2025, in Europe, the European Central Bank (ECB) left its benchmark interest rate unchanged at 2.0% in October and December as expected with the bank president, Christine Lagarde, saying that monetary policy was "in a good place" and that the economy had been more resilient than expected. Her comments and the fact the bank raised its growth projections prompted market participants to scale back rate cut expectations for 2026. Third quarter eurozone GDP growth was revised higher to 0.3% from the previous better-than-forecast 0.2% preliminary estimate. In France, the government's narrow victory in two no-confidence votes following a prolonged political crisis prompted a rally in French bonds in October. In Germany, the lack of economic growth and expectations of increased fiscal spending pushed 10-year bund yields upward. Indications that rates would be unchanged for some time also contributed to the rise in yields. Over the period the yield on benchmark 10-year German bunds rose 15 basis points (bps) to 2.86%.

In the first quarter of 2026 Europe's 10-year German bunds yields remained elevated amid heavy government debt issuance, Germany's fiscal spending plans and heightened geopolitical uncertainty. Stronger than expected economic data also contributed to higher yields. Fresh data showed the eurozone economy expanded by 0.3% quarter-on-quarter (QoQ) in the final three months

Principal Money Manager's Report - continued

of 2025, just above the 0.2% market forecast. Notably, Germany's economy returned to growth in 2025 with fourth quarter GDP growth exceeding estimates. Meanwhile, after dipping in January, headline inflation in the eurozone unexpectedly increased in February to 1.9% year-on-year (YoY) from 1.7% while core inflation was 2.4%, up from 2.2%. A preliminary March reading registered another increase, with headline inflation at 2.5% YoY as soaring energy prices, up 4.9% YoY, pushed price growth to the highest since January 2025. The region is highly dependent on energy imports. Amid concerns over inflationary pressures prompted by higher energy prices, market participants raised expectations of rate hikes, predicting two to three rate increases this year. European Central Bank (ECB) President Christine Lagarde said that the bank is prepared to raise rates as early as April if inflation data warrants it. However, she stressed that it was too early to make that decision and said that if the current shock is limited to energy markets, the impact on broader inflation may be modest. Over the quarter, the yield on benchmark 10-year German bunds rose 14 basis points (bps) to 3.00%.

General Comment on Money Managers/Performance
The Fund underperformed the positive benchmark return in the second quarter of 2025. An underweight to Italy was a key detractor this period as yields declined. Underweights to rates in France and Spain were also unrewarded. Within credit, an underweight to European investment grade credit, particularly financials, was negative. Exposure to the benchmark 10-year core eurozone bond was positive and limited additional underperformance.

The Fund finished in-line with the benchmark return in the third quarter of 2025. An underweight to France was a key positive contributor this period as yields increased amid political uncertainty. An overweight to rates in the Netherlands was also rewarded. However, an overweight to the benchmark 10-year core eurozone bond and underweight to rates in Italy detracted. An underweight to European investment grade credit was a further detractor.

During the fourth quarter of 2025, Fund is dynamically managed in alignment with our cycle, valuation, sentiment (CVS) framework. The Fund is tactically positioned with a more cautious stance on credit risk compared to strategic levels, with positioning driven by rich credit valuations and heightened policy uncertainty. We believe bonds with credit risk will generate higher returns than those of comparable high-quality government securities over a market cycle. Both sets of Russell Investments positioning strategies continue to play a key role in diversifying the Fund's return profile.

During the first quarter of 2026, The Fund is dynamically managed in alignment with our cycle, valuation, sentiment (CVS) framework. The Fund holds a modest long duration exposure. The Fund is overweight to rates in the Netherlands, Germany and Spain and underweight to rates in France. We believe bonds with credit risk will generate higher returns than those of comparable high-quality government securities over a market cycle. The Russell Investments positioning strategy continues to play a key role in diversifying the Fund's return profile.

Past performance is no indication of present or future performance.

* Benchmark Source: FSTE EuroBig Index

Russell Investments Limited
May 2026

Balance Sheet

As at 31 March 2026

	31 March 2026 EUR '000	31 March 2025 EUR '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	41,763	54,248
Cash at bank (Note 3)	530	1,039
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	173	239
Debtors:		
Receivable on fund shares issued	-	19
Interest receivable	560	626
	43,026	56,171
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	(105)	(295)
Creditors – amounts falling due within one financial year:		
Cash due to brokers and counterparties for open financial derivative instruments (Note 3)	-	(1)
Payable for investments purchased	(7)	(3)
Payable on fund shares redeemed	(302)	(51)
Management fees payable	(35)	(44)
Depositary fees payable	(8)	(12)
Sub-custodian fees payable	(6)	(5)
Administration fees payable	(8)	(12)
Audit fees payable	(15)	(15)
	(486)	(438)
Net assets attributable to redeemable participating shareholders	42,540	55,733

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

Profit and Loss Account

For the financial year ended 31 March 2026

	2026 EUR'000	2025 EUR'000
Income		
Interest income	1,072	2,558
Net gain (loss) on investment activities (Note 4)	(167)	(758)
Total investment income (expense)	905	1,800
Expenses		
Management fees (Note 5)	(388)	(637)
Depositary fees (Note 6)	(12)	(17)
Sub-custodian fees (Note 6)	(6)	(7)
Administration and transfer agency fees (Note 6)	(44)	(53)
Audit fees (Note 6)	(15)	(15)
Professional fees	(11)	(10)
Other fees	(22)	(23)
Total operating expenses	(498)	(762)
Net income (expense)	407	1,038
Finance costs		
Distributions (Note 8)	(551)	(2,198)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(144)	(1,160)

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

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2026

	2026 EUR'000	2025 EUR'000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(144)	(1,160)
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 8)	550	2,195
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 10)	(13,599)	(26,769)
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(13,193)	(25,734)
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	55,733	81,467
End of financial year	42,540	55,733

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

Schedule of Investments

31 March 2026

Principal Amount '000			Fair Value EUR '000	Fund %
		Transferable Securities (93.79%) (2025: 82.26%)		
		Long Term Bonds and Notes (72.32%) (2025: 73.03%)		
		Germany (16.48%)		
		Bundesobligation		
EUR	40	1.300% due 15/10/27	39	0.09
	112	2.500% due 11/10/29	111	0.26
	2,500	2.400% due 18/04/30	2,473	5.81
		Bundesrepublik Deutschland Bundesanleihe		
	490	2.500% due 15/02/35	473	1.11
	3,300	2.600% due 15/08/35	3,199	7.52
	800	2.900% due 15/08/56	717	1.69
			7,012	16.48
		Ireland (3.48%)		
		Ireland Government Bonds		
	1,500	3.100% due 18/06/36	1,481	3.48
		Italy (2.38%)		
		Italy Buoni Poliennali Del Tesoro		
	1,000	4.650% due 01/10/55	1,012	2.38
		Luxembourg (5.04%)		
		European Union		
	2,194	2.750% due 04/02/33	2,143	5.04
		Netherlands (29.80%)		
		Netherlands Government Bonds		
	1	0.750% due 15/07/27	1	0.00
	1	0.750% due 15/07/28	1	0.00
	8,322	2.500% due 15/01/30	8,251	19.40
	4,600	2.500% due 15/07/34	4,423	10.40
			12,676	29.80
		Spain (13.12%)		
		Spain Government Bonds		
	5,198	3.150% due 30/04/35	5,094	11.97
	498	4.000% due 31/10/54	489	1.15
			5,583	13.12
		United States (2.02%)		
		Alphabet, Inc.		
	530	4.375% due 06/11/64	500	1.18
		Baker Hughes Holdings LLC/Baker Hughes Co-Obligor, Inc.		
	360	4.737% due 11/03/46	357	0.84
			857	2.02
		Total Long Term Bonds and Notes	30,764	72.32

Principal Amount '000		Fair Value EUR '000	Fund %
	Short Term Investments (21.47%) (2025: 9.23%)		
	Germany (21.47%)		
	Bundesschatzanweisungen		
9,160	2.000% due 10/12/26	9,133	21.47
	Netherlands (0.00%)		
	Netherlands Government Bonds Zero Coupon due		
1	15/01/27	1	0.00
	Total Short Term Investments	9,134	21.47
	Total Transferable Securities	39,898	93.79

Number of Shares '000			
	Investment Funds (4.25%) (2025: 3.95%)		
	Ireland (4.25%)		
2	Russell Investment Company III plc Russell Investments Euro Liquidity Fund Class SW Roll-up Shares	1,805	4.24
-	Russell Investment Company III plc Russell Investments Sterling Liquidity Fund Class SW Roll-up Shares	2	0.01
		1,807	4.25
	Total Investment Funds	1,807	4.25
	Total Investments excluding Financial Derivative Instruments	41,705	98.04

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

Schedule of Investments - continued

31 March 2026

Financial Derivative Instruments ((0.11)%) (2025: (0.13)%)

Open Futures Contracts ((0.08)%)

Notional Amount EUR '000	Average Cost Price EUR		Unrealised Gain (Loss) EUR '000	Fund %
798	57.03	14 of Australia 10 Years Bond Futures Long Futures Contracts Expiring June 2026	(8)	(0.02)
1,023	127.82	8 of Euro Bund Futures Long Futures Contracts Expiring June 2026	(19)	(0.04)
1,002	111.28	9 of Euro Buxl 30 Year Bond Futures Long Futures Contracts Expiring June 2026	(9)	(0.02)
635	105.83	6 of Long Gilt Futures Long Futures Contracts Expiring June 2026	(32)	(0.08)
(430)	(0.72)	6 of 10 Year Mini JGB Futures Short Futures Contracts Expiring June 2026	3	0.01
(895)	(127.80)	7 of Euro Bund Futures Short Futures Contracts Expiring June 2026	17	0.04
(631)	(126.13)	5 of Euro Bund Futures Short Futures Contracts Expiring June 2026	4	0.01
(719)	(0.72)	1 of Japan 10 Years Bond Futures Short Futures Contracts Expiring June 2026	8	0.02
Unrealised gain on open futures contracts			32	0.08
Unrealised loss on open futures contracts			(68)	(0.16)
Net unrealised gain (loss) on open futures contracts			(36)	(0.08)

Open Forward Foreign Currency Exchange Contracts (0.01%)

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) EUR '000	Fund %
10/04/2026	AUD	303	EUR	183	(3)	(0.01)
10/04/2026	CAD	587	EUR	369	(4)	(0.01)
10/04/2026	CHF	9	EUR	10	-	0.00
10/04/2026	EUR	4	AUD	7	-	0.00
10/04/2026	EUR	368	CAD	587	3	0.01
10/04/2026	EUR	547	CHF	497	9	0.02
10/04/2026	EUR	302	GBP	264	-	0.00
10/04/2026	EUR	183	JPY	33,367	-	0.00
10/04/2026	EUR	359	NOK	4,030	1	0.00
10/04/2026	EUR	180	SEK	1,938	4	0.01
10/04/2026	GBP	341	EUR	392	(2)	0.00
10/04/2026	JPY	641	EUR	4	-	0.00
10/04/2026	NOK	2,047	EUR	182	1	0.00

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

Schedule of Investments - continued

31 March 2026

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) EUR '000	Fund %
10/04/2026	NZD	710	EUR	354	(3)	(0.01)
10/04/2026	SEK	9	EUR	1	-	0.00
10/04/2026	USD	205	EUR	179	(1)	0.00
12/05/2026	USD	21	EUR	18	-	0.00
Unrealised gain on open forward foreign currency exchange contracts					18	0.04
Unrealised loss on open forward foreign currency exchange contracts					(13)	(0.03)
Net unrealised gain (loss) on open forward foreign currency exchange contracts					5	0.01

Interest Rate Swaps ((0.04)%)

Ccy	Notional Amount '000	Fund Pays	Fund Receives	Termination Date	Fair Value EUR '000	Fund %
EUR	390	EUR 6 Month EURIBOR	5.03%	05/11/2065	8	0.02
EUR	1,050	EUR 6 Month EURIBOR	4.93%	13/02/2036	(24)	(0.06)
Interest rate swaps at positive fair value					8	0.02
Interest rate swaps at negative fair value					(24)	(0.06)
Interest rate swaps at fair value					(16)	(0.04)
Total Financial Derivative Instruments					(47)	(0.11)

	Fair Value EUR '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (98.18%)	41,763	98.18
Total Financial Liabilities at Fair Value through Profit or Loss ((0.25)%)	(105)	(0.25)
Net Financial Assets at Fair Value through Profit or Loss (97.93%)	41,658	97.93
Other Net Assets (2.07%)	882	2.07
Net Assets	42,540	100.00

Analysis of gross assets – (unaudited)	% of gross assets
Transferable securities admitted to an official stock exchange listing	92.73
Investment funds (UCITS)	4.20
Exchange traded financial derivative instruments	0.07
Over the counter financial derivative instruments	0.06
Other assets	2.94
	100.00

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

Schedule of Investments - continued

31 March 2026

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 2026

Broker/counterparty	Open Futures Contracts EUR '000		Open Forward Foreign Currency Exchange Contracts EUR '000		Interest Rate Swaps EUR '000	
	Unrealised		Unrealised		Fair Value	
	Gains	Losses	Gains	Losses	Positive	Negative
BNY Mellon	-	-	10	-	-	-
Goldman Sachs	28	(59)	-	-	-	-
Morgan Stanley	-	-	-	-	8	(24)
Royal Bank of Canada	-	-	4	(3)	-	-
UBS AG	4	(9)	-	-	-	-
Other*	-	-	4	(10)	-	-
Total financial derivative positions	32	(68)	18	(13)	8	(24)

Broker/counterparty	Total EUR '000	
	Fair Value	
	Assets	Liabilities
BNY Mellon	10	-
Goldman Sachs	28	(59)
Morgan Stanley	8	(24)
Royal Bank of Canada	4	(3)
UBS AG	4	(9)
Other*	4	(10)
Total financial derivative positions	58	(105)

As at 31 March 2025

Broker/counterparty	Open Futures Contracts EUR '000		Open Forward Foreign Currency Exchange Contracts EUR '000		Interest Rate Swaps EUR '000	
	Unrealised		Unrealised		Fair Value	
	Gains	Losses	Gains	Losses	Positive	Negative
Bank of America Merrill Lynch	-	-	-	(2)	-	-
Goldman Sachs	58	(18)	84	-	-	-
Morgan Stanley	-	-	-	-	-	(16)
Royal Bank of Canada	-	-	5	(19)	-	-
UBS AG	-	(77)	17	-	-	-
Other**	-	-	42	(29)	-	-
Total financial derivative positions	58	(95)	148	(50)	-	(16)

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

Schedule of Investments - continued

31 March 2026

Broker/counterparty	Credit Default Swaps EUR '000		Total EUR '000	
	Fair Value		Fair Value	
	Positive	Negative	Assets	Liabilities
Bank of America Merrill Lynch	-	(134)	-	(136)
Goldman Sachs	-	-	142	(18)
Morgan Stanley	16	-	16	(16)
Royal Bank of Canada	-	-	5	(19)
UBS AG	-	-	17	(77)
Other**	-	-	42	(29)
Total financial derivative positions	16	(134)	222	(295)

* The brokers/counterparties included here are Citibank, Commonwealth Bank of Australia, HSBC, State Street Bank and Trust Company and Westpac Banking Corporation.
** The brokers/counterparties included here are BNY Mellon, Citibank, Commonwealth Bank of Australia, HSBC, JP Morgan, State Street Bank and Trust Company and Westpac Banking Corporation.

Fair Value Hierarchy (Note 12 b) i))

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2026 and 31 March 2025.

As at 31 March 2026

	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	-	39,898	-	39,898
Investment funds	-	1,807	-	1,807
Unrealised gain on open futures contracts	32	-	-	32
Unrealised gain on open forward foreign currency exchange contracts	-	18	-	18
Interest rate swaps at fair value	-	8	-	8
Total assets	32	41,731	-	41,763
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(68)	-	-	(68)
Unrealised loss on open forward foreign currency exchange contracts	-	(13)	-	(13)
Interest rate swaps at fair value	-	(24)	-	(24)
Total liabilities	(68)	(37)	-	(105)

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

Schedule of Investments - continued

31 March 2026

As at 31 March 2025

	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	-	45,845	-	45,845
Commercial paper	-	5,982	-	5,982
Investment funds	-	2,199	-	2,199
Unrealised gain on open futures contracts	58	-	-	58
Unrealised gain on open forward foreign currency exchange contracts	-	148	-	148
Credit default swaps at fair value	-	16	-	16
Total assets	58	54,190	-	54,248
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(95)	-	-	(95)
Unrealised loss on open forward foreign currency exchange contracts	-	(50)	-	(50)
Interest rate swaps at fair value	-	(16)	-	(16)
Credit default swaps at fair value	-	(134)	-	(134)
Total liabilities	(95)	(200)	-	(295)

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

Statement of Changes in Composition of Portfolio* (unaudited)

For the financial year ended 31 March 2026

Portfolio Securities	Acquisition Cost EUR '000
Russell Investment Company III plc	
Russell Investments Euro Liquidity Fund	
Class SW Roll-Up Shares	37,088
Bundesschatzanweisungen	
2.000% due 10/12/2026	19,250
Netherlands Government Bond	
2.500% due 15/01/2030	6,229
Ireland Government Bond	
3.100% due 18/06/2036	5,776
Bundesrepublik Deutschland Bundesanleihe	
2.500% due 15/02/2035	4,707
Netherlands Government Bond	
Zero Coupon due 15/07/2030	3,569
Bundesrepublik Deutschland Bundesanleihe	
2.600% due 15/08/2035	3,258
2.900% due 15/08/2056	2,065
2.500% due 15/08/2054	1,827
Spain Government Bond	
4.000% due 31/10/2054	1,576
European Union	
4.000% due 12/10/2055	1,206
Italy Buoni Poliennali Del Tesoro	
4.650% due 01/10/2055	1,062
Novo Nordisk AS	
Zero Coupon due 03/09/2025	999
Compagnie de Saint-Gobain SA	
Zero Coupon due 15/12/2025	998
Veolia Environnement SA	
Zero Coupon due 15/01/2026	998
Volvo Treasury AB	
Zero Coupon due 06/06/2025	998
Fiserv, Inc.	
Zero Coupon due 28/08/2025	997
Amcor U.K. Finance PLC	
Zero Coupon due 04/08/2025	996
Fiserv, Inc.	
Zero Coupon due 03/07/2025	996
Engie SA	
Zero Coupon due 03/02/2026	996

Portfolio Securities	Disposal Proceeds EUR '000
Russell Investment Company III plc	
Russell Investments Euro Liquidity Fund	
Class SW Roll-Up Shares	(37,534)
Bundesschatzanweisungen	
2.000% due 10/12/2026	(10,071)
Bundesrepublik Deutschland Bundesanleihe	
2.500% due 15/02/2035	(9,937)
Bundesobligation	
2.100% due 12/04/2029	(6,262)
Netherlands Government Bond	
2.500% due 15/07/2034	(5,689)
Ireland Government Bond	
3.100% due 18/06/2036	(4,271)
Netherlands Government Bond	
Zero Coupon due 15/07/2030	(3,590)
U.S. Treasury Note	
4.000% due 28/02/2030	(2,921)
Bundesrepublik Deutschland Bundesanleihe	
2.500% due 15/08/2054	(2,732)
2.900% due 15/08/2056	(1,300)
European Union	
4.000% due 12/10/2055	(1,195)
Spain Government Bond	
4.000% due 31/10/2054	(1,078)
Bundesobligation	
2.400% due 18/04/2030	(1,005)
Veolia Environnement SA	
Zero Coupon due 15/01/2026	(1,000)
Fiserv, Inc.	
Zero Coupon due 15/01/2026	(1,000)
Italy Buoni Poliennali Del Tesoro	
4.100% due 30/04/2046	(991)
Exxon Mobil Corp.	
1.408% due 26/06/2039	(688)
French Republic Government Bond OAT	
0.750% due 25/05/2053	(648)
TotalEnergies SE	
2.125%**	(592)
Eaton Capital ULC	
3.802% due 21/05/2036	(529)

* 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.
** Perpetual bond.

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 2026
Russell Investments Limited

Investment Adviser as at 31 March 2026
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, with a focus on reducing the carbon exposure of the Russell Investments Pan European Equity Fund relative to the MSCI Europe Index (EUR) - Net Returns (the ″MSCI Europe Index″). 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 12-month period ended 31 March 2026, the Russell Investments Pan European Equity 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 11.7 per cent.

Market Comment
European equities (ex UK) outperformed the global index and most other regions over the second quarter of 2025, benefitting from a weakening US dollar (USD) while gains were less impressive in local currency terms. Market sentiment was boosted in April by the European Central Bank (ECB) rate cut and indications of further cuts to come. Signs of easing inflation and an improving economic outlook also helped lift sentiment. Fresh data showed the eurozone economy expanded by 0.4% in the first quarter, double the estimate and the previous quarter's growth. This was later revised upward to 0.6%. In Germany, business morale strengthened following parliamentary approval of higher defence spending and a €500 billion infrastructure programme. Positive momentum sent Germany's DAX index to a record high in mid-May, the first major European index to recoup losses triggered by President Trump's tariff threats. Later that month, President Trump delayed his proposed 50% tariff on imports to the US from the EU, which helped sentiment. This followed an agreement to negotiate with European Commission President Ursula von der Leyen ahead of a new 9 July deadline. In the economy, eurozone headline inflation fell to 1.9% year-on-year (YoY) in May from 2.2%, below market forecasts of 2.0%. Core inflation fell to 2.3% from 2.7%. Elsewhere, bank lending to households in the region beat estimates in April in the fastest pace of growth since May 2023.

European equities (ex UK) underperformed the global index and all other markets over the third quarter of 2025. Financials was the best-performing sector (Banco BPM, Banco Santander) while communication services lagged (CTS Eventim, Publicis). Shares fell early in the quarter on a lack of progress on trade talks with the US. Although the US and European Union agreed a framework trade deal involving a 15% tariff on most EU goods, the boost to equities quickly faded. Sentiment was supported early in August by solid corporate results and renewed hopes of an end to the war in Ukraine, the latter denting the recent rally in defence stocks. In France, equities retreated after Prime Minister Bayrou called a confidence vote on his budget proposals. When the government collapsed after losing the vote President Macron appointed Defence Minister Sébastien Lecornu as the new prime minister. In the wider eurozone economy, headline inflation remained at 2.0% in August and data showed retail sales strengthening. August's eurozone PMI data showed all three measures in expansionary territory although preliminary September readings were mixed. Concerns remained about the German economy, which contracted by 0.3% QoQ in the second quarter, worse than the initial estimate of a 0.1% decline.

European equities (ex UK) outperformed all other markets except Canada and the UK over the fourth quarter of 2025, benefitting from investors seeking to diversify away from US stocks and hopes of economic growth boosted by Germany's fiscal stimulus package. Healthcare was the best-performing sector (Bayer, Roche). Utilities (ENGIE, RWE) and financials (Raiffeisen Bank International) also fare well. In contrast, communication services have languished, recording losses (Telefonica). Eurozone consumer confidence strengthened, reaching the highest in eight months in October, helped by easing inflation and lower borrowing costs. In addition, both the ZEW Indicator of Economic Sentiment for the Euro Area and for Germany climbed notably in December. In an interview, European Central Bank (ECB) President Christine Lagarde said the region had been more resilient

Principal Money Manager's Report - continued

than expected in a period of global trade shocks and heightened uncertainty. As the central bank kept rates unchanged in December it raised its GDP growth projections; this followed a previous upgrade in September. Earlier in December third quarter eurozone GDP growth was revised higher to 0.3% from the previous better-than-forecast 0.2% preliminary estimate.

European equities (ex UK) equities underperformed the global index and all other markets except the US over the first quarter of 2026. Energy (Equinor) was the best-performing sector while consumer discretionary (Stellantis) lagged. Luxury goods names such as LVMH, Hermes and Richemont, were particularly hit. After dipping in January, headline inflation in the eurozone unexpectedly increased in February to 1.9% year-on-year (YoY) from 1.7% while core inflation was 2.4% up from 2.2%. Preliminary figures for March showed another increase, with headline inflation at 2.5% YoY as soaring energy prices pushed price growth to the highest since January 2025. The region is highly dependent on energy imports. Other economic news was mixed with strong data early in the period replaced by weaker signals. Germany's factory orders jumped 6.5% month-on-month (MoM) in December in contrast to the market forecast of a 2.2% fall, the strongest growth since December 2023. Exports from the region's biggest economy also increased, rising 4.0% MoM in December, well above the 1.0% forecast, and recovering from a 2.5% drop in November. However, factory orders plummeted 11.1% MoM in January marking the first decline since August. Eurozone industrial production declined by 1.5% MoM in January, well below the +0.6% forecast in the biggest monthly fall since April 2025. Elsewhere, manufacturing PMIs for the eurozone and Germany entered expansionary territory in February and improved further in preliminary March readings.

General Comment on Money Managers/Performance
European equities (ex UK) outperformed the global index and most other regions over the second quarter of 2025, benefitting from a weakening US dollar (USD) while gains were less impressive in local currency terms. Market sentiment was boosted in April by the European Central Bank (ECB) rate cut and indications of further cuts to come. Signs of easing inflation and an improving economic outlook also helped lift sentiment. Fresh data showed the eurozone economy expanded by 0.4% in the first quarter, double the estimate and the previous quarter's growth. This was later revised upward to 0.6%. In Germany, business morale strengthened following parliamentary approval of higher defence spending and a €500 billion infrastructure programme. Positive momentum sent Germany's DAX index to a record high in mid-May, the first major European index to recoup losses triggered by President Trump's tariff threats. Later that month, President Trump delayed his proposed 50% tariff on imports to the US from the EU, which helped sentiment. This followed an agreement to negotiate with European Commission President Ursula von der Leyen ahead of a new 9 July deadline. In the economy, eurozone headline inflation fell to 1.9% year-on-year (YoY) in May from 2.2%, below market forecasts of 2.0%. Core inflation fell to 2.3% from 2.7%. Elsewhere, bank lending to households in the region beat estimates in April in the fastest pace of growth since May 2023.

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European equities (ex UK) outperformed all other markets except Canada and the UK over the fourth quarter of 2025, benefitting from investors seeking to diversify away from US stocks and hopes of economic growth boosted by Germany's fiscal stimulus package. Healthcare was the best-performing sector (Bayer, Roche). Utilities (ENGIE, RWE) and financials (Raiffeisen Bank International) also fare well. In contrast, communication services have languished, recording losses (Telefonica). Eurozone consumer confidence strengthened, reaching the highest in eight months in October, helped by easing inflation and lower borrowing costs. In addition, both the ZEW Indicator of Economic Sentiment for the Euro Area and for Germany climbed notably in December. In an interview, European Central Bank (ECB) President Christine Lagarde said the region had been more resilient than expected in a period of global trade shocks and heightened uncertainty. As the central bank kept rates unchanged in December it raised its GDP growth projections; this followed a previous upgrade in September. Earlier in December third quarter eurozone GDP growth was revised higher to 0.3% from the previous better-than-forecast 0.2% preliminary estimate.

European equities (ex UK) equities underperformed the global index and all other markets except the US over the first quarter of 2026. Energy (Equinor) was the best-performing sector while consumer discretionary (Stellantis) lagged. Luxury goods names such as LVMH, Hermes and Richemont, were particularly hit. After dipping in January, headline inflation in the eurozone unexpectedly increased in February to 1.9% year-on-year (YoY) from 1.7% while core inflation was 2.4% up from 2.2%. Preliminary figures for March showed another increase, with headline inflation at 2.5% YoY as soaring energy prices pushed

Principal Money Manager's Report - continued

price growth to the highest since January 2025. The region is highly dependent on energy imports. Other economic news was mixed with strong data early in the period replaced by weaker signals. Germany's factory orders jumped 6.5% month-on-month (MoM) in December in contrast to the market forecast of a 2.2% fall, the strongest growth since December 2023. Exports from the region's biggest economy also increased, rising 4.0% MoM in December, well above the 1.0% forecast, and recovering from a 2.5% drop in November. However, factory orders plummeted 11.1% MoM in January marking the first decline since August. Eurozone industrial production declined by 1.5% MoM in January, well below the +0.6% forecast in the biggest monthly fall since April 2025. Elsewhere, manufacturing PMIs for the eurozone and Germany entered expansionary territory in February and improved further in preliminary March readings.

Past performance is no indication of present or future performance.

* Benchmark Source: MSCI Europe ex UK Net Index

Russell Investments Limited
May 2026

Balance Sheet

As at 31 March 2026

	31 March 2026 EUR '000	31 March 2025 EUR '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	46,507	47,137
Cash at bank (Note 3)	548	522
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	115	199
Debtors:		
Receivable for investments sold	-	443
Receivable on fund shares issued	45	5
Dividends receivable	207	198
	47,422	48,504
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	(82)	(106)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	-	(531)
Payable on fund shares redeemed	-	(97)
Management fees payable	(51)	(50)
Depositary fees payable	(12)	(11)
Sub-custodian fees payable	(27)	(26)
Administration fees payable	(4)	(7)
Audit fees payable	(15)	(15)
	(191)	(843)
Net assets attributable to redeemable participating shareholders	47,231	47,661

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

Profit and Loss Account

For the financial year ended 31 March 2026

	2026 EUR'000	2025 EUR'000
Income		
Dividends	1,445	1,412
Net gain (loss) on investment activities (Note 4)	5,175	1,539
Total investment income (expense)	6,620	2,951
Expenses		
Management fees (Note 5)	(548)	(498)
Depositary fees (Note 6)	(17)	(15)
Sub-custodian fees (Note 6)	(31)	(34)
Administration and transfer agency fees (Note 6)	(35)	(38)
Audit fees (Note 6)	(15)	(15)
Professional fees	(12)	(7)
Other fees	(34)	(29)
Total operating expenses	(692)	(636)
Net income (expense)	5,928	2,315
Finance costs		
Distributions (Note 8)	(563)	(789)
Profit (loss) for the financial year before taxation	5,365	1,526
Taxation (Note 9)		
Withholding tax	(118)	69
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	5,247	1,595

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

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2026

	2026 EUR'000	2025 EUR'000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	5,247	1,595
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 8)	563	789
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 10)	(6,240)	(749)
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(430)	1,635
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	47,661	46,026
End of financial year	47,231	47,661

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

Schedule of Investments

31 March 2026

Number of Shares '000		Fair Value EUR '000	Fund %
	Transferable Securities (96.02%) (2025: 95.49%)		
	Common Stock (95.86%) (2025: 95.45%)		
	Belgium (1.30%)		
	Banks		
1	KBC Group NV	108	0.23
	Chemicals		
3	Umicore SA	44	0.09
	Food Products		
3	Colruyt Group NV	117	0.25
	Home Furnishings		
1	Barco NV	7	0.02
	Insurance		
5	Ageas SA	295	0.62
	Pharmaceuticals		
-	UCB SA	42	0.09
		613	1.30
	Bermuda (0.63%)		
	Diversified Financials		
5	Flow Traders Ltd.	128	0.27
	Insurance		
25	Aegon Ltd.	156	0.33
	Oil and Gas		
1	Odfjell Drilling Ltd.	9	0.02
	Other Finance		
-	HAL Trust	7	0.01
		300	0.63
	Denmark (3.34%)		
	Banks		
7	Danske Bank AS	270	0.57
-	Ringkjoebing Landbobank AS	20	0.04
	Beverages		
1	Carlsberg AS	105	0.22
2	Royal Unibrew AS	120	0.26
	Biotechnology		
1	Bavarian Nordic AS	16	0.03
1	Genmab AS	221	0.47
	Chemicals		
1	Novonesis Novozymes B	75	0.16
	Construction and Engineering		
-	Per Aarsleff Holding AS	10	0.02
	Energy Equipment and Services		
7	Vestas Wind Systems AS	192	0.41
	Insurance		
8	Alm Brand AS	17	0.03
1	Tryg AS	27	0.06
	Pharmaceuticals		
1	ALK-Abello AS	31	0.06
2	H Lundbeck AS	8	0.02
4	Novo Nordisk AS	137	0.29
2	Zealand Pharma AS	66	0.14
	Transport		
-	AP Moller - Maersk AS (Class B)	262	0.56
		1,577	3.34
	Finland (2.20%)		
	Banks		
2	Nordea Bank Abp (Finland listed)	26	0.06
5	Nordea Bank Abp (Sweden listed)	77	0.16
	Hand and Machine Tools		
1	Konecranes OYJ	32	0.07
	Insurance		
10	Sampo OYJ	90	0.19
	Machinery		
1	Kone OYJ	58	0.12
15	Wartsila OYJ Abp	480	1.02
	Paper and Forest Products		
5	UPM-Kymmene OYJ	144	0.30
	Telecommunications		
1	Elisa OYJ	52	0.11
12	Nokia OYJ	78	0.17
		1,037	2.20
	France (14.81%)		
	Advertising		
3	Publicis Groupe SA	242	0.51
	Aerospace and Defence		
1	Safran SA	216	0.46
1	Thales SA	341	0.72
	Auto Components		
6	Cie Generale des Etablissements Michelin SCA	164	0.35
2	Valeo SE	26	0.05
	Banks		
3	BNP Paribas SA	195	0.42
14	Credit Agricole SA	228	0.48
2	Societe Generale SA	128	0.27
	Beverages		
4	Remy Cointreau SA	133	0.28

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

Schedule of Investments - continued

31 March 2026

Number of Shares '000		Fair Value EUR '000	Fund %
	Building Products		
1	Cie de Saint-Gobain SA	92	0.19
	Chemicals		
1	Air Liquide SA	138	0.29
2	Arkema SA	120	0.26
	Commercial Services and Supplies		
6	Ayvens SA	61	0.13
1	Bureau Veritas SA	23	0.05
	Computers and Peripherals		
1	Capgemini SE	107	0.23
2	Teleperformance SE	90	0.19
	Construction and Engineering		
2	Eiffage SA	230	0.49
1	Vinci SA	125	0.26
	Distributors		
5	Rexel SA	151	0.32
	Diversified Financials		
2	Amundi SA	176	0.37
	Electrical Equipment		
1	Legrand SA	194	0.41
1	Nexans SA	124	0.26
1	Schneider Electric SE	143	0.31
	Food Products		
7	Carrefour SA	107	0.23
4	Danone SA	327	0.69
	Health Care Equipment and Supplies		
-	EssilorLuxottica SA	93	0.20
	Insurance		
6	AXA SA	258	0.55
1	SCOR SE	19	0.04
	Oil and Gas		
11	TotalEnergies SE	901	1.91
	Other Finance		
1	Eurazeo SE	22	0.05
	Personal Products		
1	L'Oreal SA	256	0.54
	Pharmaceuticals		
2	Ipsen SA	229	0.48
9	Sanofi SA (France listed)	764	1.62
	Pipelines		
1	Gaztransport Et Technigaz SA	125	0.26
	Software		
2	Dassault Systemes SE	34	0.07
	Telecommunications		
9	Orange SA	153	0.32
	Textile and Apparel		
-	Hermes International SCA	80	0.17
-	LVMH Moet Hennessy Louis Vuitton SE	180	0.38
		6,995	14.81
	Germany (11.12%)		
	Aerospace and Defence		
-	MTU Aero Engines AG	77	0.16
-	Rheinmetall AG	94	0.20
	Auto Components		
-	Aumovio SE	11	0.02
2	Continental AG	115	0.25
	Automobiles		
8	Daimler Truck Holding AG	312	0.66
6	Mercedes-Benz Group AG	336	0.71
	Banks		
17	Deutsche Bank AG	437	0.92
	Chemicals		
4	BASF SE	195	0.41
7	Evonik Industries AG	125	0.27
	Diversified Financials		
1	Deutsche Boerse AG	125	0.26
	Energy Equipment and Services		
1	Nordex SE	30	0.06
	Health Care Equipment and Supplies		
-	Siemens Healthineers AG	6	0.01
	Health Care Providers and Services		
3	Fresenius Medical Care AG	127	0.27
5	Fresenius SE & Co. KGaA	203	0.43
	Insurance		
1	Allianz SE	220	0.47
-	Hannover Rueck SE	33	0.07
1	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	549	1.16
-	Talanx AG	46	0.10
	Internet Software and Services		
1	flatexDEGIRO SE	21	0.05
3	Scout24 SE	238	0.50
	Machinery		
1	Duerr AG	11	0.03
1	GEA Group AG	58	0.12
-	Siemens Energy AG	39	0.08

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

Schedule of Investments - continued

31 March 2026

Number of Shares '000		Fair Value EUR '000	Fund %
	Miscellaneous Manufacturers		
-	Knorr-Bremse AG	23	0.05
2	Siemens AG	351	0.74
	Pharmaceuticals		
5	Bayer AG	201	0.43
	Real Estate		
2	LEG Immobilien SE	142	0.30
1	Vonovia SE	13	0.03
	Retail Trade		
1	HUGO BOSS AG	22	0.05
	Semiconductor Equipment and Products		
6	Infineon Technologies AG	221	0.47
	Software		
1	Nemetschek SE	101	0.21
2	SAP SE	245	0.52
	Telecommunications		
9	Deutsche Telekom AG	271	0.57
	Transport		
6	Deutsche Post AG	255	0.54
		5,253	11.12
	Greece (0.11%)		
	Banks		
15	Eurobank SA	51	0.11
	Ireland (2.22%)		
	Airlines		
6	Ryanair Holdings PLC	146	0.31
	Banks		
46	AIB Group PLC	413	0.87
13	Bank of Ireland Group PLC	196	0.42
	Building Products		
2	Kingspan Group PLC	130	0.28
	Computers and Peripherals		
-	Accenture PLC	28	0.06
	Containers and Packaging		
3	Smurfit WestRock PLC (UK listed)	118	0.25
	Food Products		
6	Greencore Group PLC	16	0.03
		1,047	2.22
	Israel (0.32%)		
	Diversified Financials		
3	Plus500 Ltd	153	0.32
	Italy (2.91%)		
	Banks		
1	Banca Mediolanum SpA	16	0.03
1	Banco BPM SpA	14	0.03
2	FinecoBank Banca Fineco SpA	35	0.08
10	UniCredit SpA	595	1.26
	Construction and Engineering		
1	Maire SpA	9	0.02
	Distributors		
1	Esprinet SpA	4	0.01
	Electric Utilities		
23	Enel SpA	220	0.46
	Energy Equipment and Services		
4	ERG SpA	90	0.19
	Entertainment		
7	Lottomatica Group Spa	173	0.37
	Hotels, Restaurants and Leisure		
2	Technogym SpA	37	0.08
	Insurance		
-	Generali	8	0.01
2	Unipol Assicurazioni SpA	27	0.06
	Metals and Mining		
1	Prysmian SpA	80	0.17
	Pharmaceuticals		
-	Recordati Industria Chimica e Farmaceutica SpA	22	0.05
	Retail Trade		
9	OVS SpA	43	0.09
		1,373	2.91
	Jersey, Channel Islands (0.50%)		
	Commercial Services and Supplies		
2	Experian PLC	65	0.14
	Metals and Mining		
13	Glencore PLC	84	0.18
	Retail Trade		
45	B&M European Value Retail PLC	87	0.18
		236	0.50
	Luxembourg (1.20%)		
	Internet Software and Services		
-	Spotify Technology SA	92	0.20
	Iron and Steel		
3	ArcelorMittal SA	124	0.26
	Metals and Mining		
9	Tenaris SA	223	0.47
	Real Estate		
15	Aroundtown SA	35	0.07

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

Schedule of Investments - continued

31 March 2026

Number of Shares '000		Fair Value EUR '000	Fund %
	Textile and Apparel		
11	Samsonite Group SA ADR	92	0.20
		566	1.20
	Netherlands (9.65%)		
	Aerospace and Defence		
1	Airbus SE	189	0.40
	Banks		
17	ING Groep NV	378	0.80
	Beverages		
-	Heineken NV	13	0.03
	Biotechnology		
-	Argenx SE	184	0.39
	Chemicals		
2	Akzo Nobel NV	99	0.21
	Commercial Services and Supplies		
-	Adyen NV	54	0.11
3	Randstad NV	70	0.15
1	Wolters Kluwer NV	48	0.10
	Diversified Financials		
2	Euronext NV	194	0.41
	Electrical Equipment		
9	Signify NV	163	0.34
	Food Products		
8	Koninklijke Ahold Delhaize NV	326	0.69
2	Magnum Ice Cream Co. NV	25	0.05
	Health Care Equipment and Supplies		
5	Koninklijke Philips NV	103	0.22
4	Qiagen NV	147	0.31
	Insurance		
-	ASR Nederland NV	12	0.03
	Media		
4	MFE-MediaForEurope NV	10	0.02
	Oil and Gas Services		
4	SBM Offshore NV	146	0.31
	Semiconductor Equipment and Products		
1	ASM International NV	441	0.93
1	ASML Holding NV (Netherlands listed)	1,426	3.02
1	BE Semiconductor Industries NV	161	0.34
4	STMicroelectronics NV	118	0.25
	Telecommunications		
53	Koninklijke KPN NV	253	0.54
		4,560	9.65
	Norway (2.16%)		
	Banks		
8	DNB Bank ASA	218	0.46
2	SpareBank 1 SMN	35	0.07
	Chemicals		
1	Yara International ASA	60	0.13
	Food Products		
-	Mowi ASA	8	0.02
4	Orkla ASA	40	0.08
	Hotels, Restaurants and Leisure		
2	SATS ASA	8	0.02
	Insurance		
1	Gjensidige Forsikring ASA	22	0.04
	Metals and Mining		
2	Norsk Hydro ASA	18	0.04
	Oil and Gas		
-	Bluenord ASA	16	0.03
10	Equinor ASA	375	0.80
	Semiconductor Equipment and Products		
2	Nordic Semiconductor ASA	27	0.06
	Shipbuilding		
5	Kongsberg Gruppen ASA	185	0.39
	Telecommunications		
1	Telenor ASA	8	0.02
		1,020	2.16
	Portugal (1.35%)		
	Banks		
33	Banco Comercial Portugues SA	27	0.06
	Commercial Services and Supplies		
3	CTT-Correios de Portugal SA	15	0.03
	Electric Utilities		
16	EDP SA	73	0.16
29	REN - Redes Energeticas Nacionais SGPS SA	109	0.23
	Food Products		
13	Jeronimo Martins SGPS SA	272	0.58
	Media		
12	NOS SGPS SA	67	0.14
	Oil and Gas		
4	Galp Energia SGPS SA	73	0.15
		636	1.35

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

Schedule of Investments - continued

31 March 2026

Number of Shares '000		Fair Value EUR '000	Fund %
	Spain (5.03%)		
	Banks		
14	Banco Bilbao Vizcaya Argentaria SA	250	0.53
28	Banco de Sabadell SA	84	0.18
70	Banco Santander SA	663	1.40
27	CaixaBank SA	277	0.59
	Commercial Services and Supplies		
2	Amadeus IT Group SA	110	0.23
	Construction and Engineering		
2	Aena SME SA	59	0.12
	Electric Utilities		
4	Endesa SA	139	0.30
11	Iberdrola SA	209	0.44
	Gas Utilities		
4	Naturgy Energy Group SA	110	0.23
	Insurance		
4	Mapfre SA	14	0.03
	Metals and Mining		
5	Atalaya Mining Copper SA	41	0.09
	Oil and Gas		
1	Repsol SA	28	0.06
	Retail Trade		
7	Industria de Diseno Textil SA	346	0.73
	Telecommunications		
12	Telefonica SA	46	0.10
		2,376	5.03
	Sweden (2.43%)		
	Building Products		
4	Svenska Cellulosa AB SCA	37	0.08
	Commercial Services and Supplies		
2	AcadeMedia AB	14	0.03
	Construction and Engineering		
1	NCC AB	10	0.02
1	Peab AB	9	0.02
1	Skanska AB	35	0.07
	Distributors		
-	AddTech AB	16	0.03
	Entertainment		
1	Evolution AB	31	0.07
	Lodging		
2	Scandic Hotels Group AB	16	0.03
	Machinery		
3	Atlas Copco AB (Class A)	40	0.08
11	Atlas Copco AB (Class B)	147	0.31
2	Epiroc AB (Class A)	40	0.08
15	Husqvarna AB	51	0.11
3	Sandvik AB	92	0.20
	Metals and Mining		
3	Boliden AB	121	0.26
-	Granges AB	5	0.01
	Other Finance		
3	Investor AB	103	0.22
	Personal Products		
1	Essity AB	33	0.07
	Telecommunications		
9	Tele2 AB	155	0.33
19	Telefonaktiebolaget LM Ericsson	189	0.40
1	Telia Co. AB	5	0.01
		1,149	2.43
	Switzerland (12.71%)		
	Banks		
1	Banque Cantonale Vaudoise	88	0.19
4	UBS Group AG	134	0.28
-	Valiant Holding AG	31	0.07
	Beverages		
6	Coca-Cola HBC AG	311	0.66
	Biotechnology		
-	Basilea Pharmaceutica Ag Allschwil	6	0.01
	Building Products		
-	Geberit AG	55	0.12
-	Holcim AG	2	0.00
	Chemicals		
1	DSM-Firmenich AG	36	0.07
-	EMS-Chemie Holding AG	22	0.05
	Commercial Services and Supplies		
1	SGS SA	81	0.17
	Computers and Peripherals		
3	Logitech International SA	221	0.47
	Diversified Financials		
2	Julius Baer Group Ltd.	147	0.31
	Electric Utilities		
-	BKW AG	12	0.03
	Electrical Equipment		
9	ABB Ltd.	581	1.23

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

Schedule of Investments - continued

31 March 2026

Number of Shares '000		Fair Value EUR '000	Fund %
	Energy Equipment and Services		
-	Landis & Gyr Group AG	12	0.03
	Food Products		
-	Barry Callebaut AG	151	0.32
-	Chocoladefabriken Lindt & Spruengli AG (Non-voting rights)	48	0.10
5	Nestle SA	435	0.92
	Hand and Machine Tools		
-	Schindler Holding AG (Non-voting rights)	21	0.04
	Health Care Equipment and Supplies		
-	Sonova Holding AG	17	0.04
1	Straumann Holding AG	29	0.06
	Insurance		
-	Helvetia Baloise Holding AG	35	0.07
-	Swiss Re AG	38	0.08
1	Zurich Insurance Group AG	244	0.52
	Machinery		
3	Accelleron Industries AG	209	0.44
	Metals and Mining		
-	VAT Group AG	192	0.41
	Other Finance		
-	Partners Group Holding AG	6	0.01
	Pharmaceuticals		
2	Galderma Group AG	355	0.75
2	Galenica AG	141	0.30
9	Novartis AG	1,151	2.44
2	Roche Holding AG	782	1.65
1	Sandoz Group AG	88	0.19
	Real Estate		
-	Allreal Holding AG	63	0.13
	Retail Trade		
-	Avolta AG	13	0.03
4	Swatch Group AG	151	0.32
	Telecommunications		
-	Swisscom AG	61	0.13
	Transport		
-	Kuehne & Nagel International AG	34	0.07
		6,003	12.71
	United Kingdom (21.57%)		
	Aerospace and Defence		
14	BAE Systems PLC	358	0.76
27	Rolls-Royce Holdings PLC	341	0.72
	Airlines		
13	easyJet PLC	50	0.10
1	JET2 PLC	17	0.04
	Banks		
33	Barclays PLC	145	0.31
31	HSBC Holdings PLC	431	0.91
149	Lloyds Banking Group PLC	158	0.33
33	NatWest Group PLC	211	0.45
2	Standard Chartered PLC	33	0.07
	Beverages		
1	Coca-Cola Europacific Partners PLC	37	0.08
2	Diageo PLC	37	0.08
	Chemicals		
4	Johnson Matthey PLC	88	0.19
	Commercial Services and Supplies		
125	Hays PLC	47	0.10
-	Intertek Group PLC	18	0.04
7	RELX PLC	189	0.40
101	Serco Group PLC	330	0.70
	Construction and Engineering		
40	Balfour Beatty PLC	345	0.73
-	Morgan Sindall Group PLC	8	0.02
	Distributors		
20	Travis Perkins PLC	129	0.27
	Diversified Financials		
15	IG Group Holdings PLC	247	0.52
2	IntegraFin Holdings PLC	7	0.02
2	OSB Group PLC	9	0.02
3	Paragon Banking Group PLC	28	0.06
4	Schroders PLC	25	0.05
	Electric Utilities		
8	National Grid PLC	112	0.24
3	SSE PLC	111	0.23
	Food Products		
1	Associated British Foods PLC	17	0.03
4	Compass Group PLC	93	0.20
31	J Sainsbury PLC	120	0.25
35	Tate & Lyle PLC	146	0.31
7	Tesco PLC	41	0.09
	Gas Utilities		
114	Centrica PLC	278	0.59
	Health Care Equipment and Supplies		
7	ConvaTec Group PLC	18	0.04

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

Schedule of Investments - continued

31 March 2026

Number of Shares '000		Fair Value EUR '000	Fund %
	Holding Companies - Diversified Operations		
15	Drax Group PLC	151	0.32
	Home Builders		
3	Bellway PLC	54	0.11
-	Berkeley Group Holdings PLC	12	0.03
	Household Products		
4	Reckitt Benckiser Group PLC	257	0.54
	Insurance		
4	Aviva PLC	28	0.06
16	Prudential PLC	194	0.41
	Lodging		
2	InterContinental Hotels Group PLC	241	0.51
	Media		
1	Informa PLC	10	0.02
3	Pearson PLC	28	0.06
	Metals and Mining		
3	Anglo American PLC	107	0.23
2	Central Asia Metals PLC	4	0.01
1	Endeavour Mining PLC	53	0.11
1	Fresnillo PLC	50	0.11
8	Rio Tinto PLC	635	1.34
	Miscellaneous Manufacturers		
-	Diploma PLC	5	0.01
	Oil and Gas		
3	Shell PLC (Netherlands listed)	130	0.28
23	Shell PLC (UK listed)	937	1.98
	Other Finance		
5	3i Group PLC	133	0.28
2	ICG PLC	35	0.07
	Personal Products		
5	Haleon PLC	20	0.04
3	Unilever PLC	167	0.35
	Pharmaceuticals		
4	AstraZeneca PLC (UK listed)	745	1.58
18	GSK PLC	415	0.88
	Retail Trade		
16	Marks & Spencer Group PLC	63	0.13
3	Next PLC	428	0.91
	Software		
9	Sage Group PLC	86	0.18
	Telecommunications		
4	Airtel Africa PLC	14	0.03
380	Vodafone Group PLC	493	1.04
	Textile and Apparel		
8	Burberry Group PLC	103	0.22
	Toys, Games and Hobbies		
1	Games Workshop Group PLC	179	0.38
	Transport		
9	Firstgroup PLC	17	0.04
	Water Utilities		
14	Pennon Group PLC	84	0.18
6	United Utilities Group PLC	85	0.18
		10,187	21.57
	United States (0.30%)		
	Internet Software and Services		
2	eBay, Inc.	144	0.30
	Total Common Stock	45,276	95.86
	Preferred Stock (0.16%) (2025: 0.04%)		
	Germany (0.14%)		
	Automobiles		
1	Dr. Ing hc F Porsche AG	28	0.06
	Household Products		
1	Henkel AG & Co. KGaA	38	0.08
		66	0.14
	Italy (0.02%)		
	Machinery		
-	Danieli & C Officine Meccaniche SpA	10	0.02
	Total Preferred Stock	76	0.16
	Total Transferable Securities	45,352	96.02
	Investment Funds (2.44%) (2025: 3.30%)		
	Ireland (2.44%)		
1	Russell Investment Company III plc Russell Investments Euro Liquidity Fund Class SW Roll-up Shares	1,124	2.38

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

Schedule of Investments - continued

31 March 2026

Number of Shares '000		Fair Value EUR '000	Fund %
	- Russell Investment Company III plc Russell Investments Sterling Liquidity Fund Class SW Roll-up Shares	30	0.06
		1,154	2.44
	Total Investment Funds	1,154	2.44
	Total Investments excluding Financial Derivative Instruments	46,506	98.46

Financial Derivative Instruments ((0.17)%) (2025: (0.11)%)

Open Futures Contracts ((0.09)%)

Notional Amount EUR '000	Average Cost Price EUR		Unrealised Gain (Loss) EUR '000	Fund %
160	7,987.53	2 of CAC 40 Index Futures Long Futures Contracts Expiring April 2026	(3)	(0.01)
627	5,699.00	11 of Euro STOXX 50 Index Futures Long Futures Contracts Expiring June 2026	(23)	(0.05)
596	11,911.19	5 of FTSE 100 Index Futures Long Futures Contracts Expiring June 2026	(12)	(0.02)
136	272.73	5 of OMXS30 Index Futures Long Futures Contracts Expiring April 2026	(3)	(0.01)
273	13,666.36	2 of Swiss Market Index Futures Long Futures Contracts Expiring June 2026	-	0.00
Net unrealised gain (loss) on open futures contracts			(41)	(0.09)

Open Forward Foreign Currency Exchange Contracts ((0.08)%)

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) EUR '000	Fund %
17/06/2026	CHF	218	EUR	242	(6)	(0.01)
17/06/2026	CHF	218	EUR	243	(6)	(0.01)
17/06/2026	EUR	64	DKK	477	-	0.00
17/06/2026	EUR	64	DKK	478	-	0.00
17/06/2026	EUR	19	GBP	17	-	0.00
17/06/2026	EUR	19	GBP	17	-	0.00
17/06/2026	EUR	185	NOK	2,073	-	0.00

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

Schedule of Investments - continued

31 March 2026

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) EUR '000	Fund %
17/06/2026	EUR	185	NOK	2,073	1	0.00
17/06/2026	SEK	5,384	EUR	505	(15)	(0.03)
17/06/2026	SEK	5,384	EUR	505	(14)	(0.03)
Unrealised gain on open forward foreign currency exchange contracts					1	0.00
Unrealised loss on open forward foreign currency exchange contracts					(41)	(0.08)
Net unrealised gain (loss) on open forward foreign currency exchange contracts					(40)	(0.08)
Total Financial Derivative Instruments					(81)	(0.17)

	Fair Value EUR '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (98.46%)	46,507	98.46
Total Financial Liabilities at Fair Value through Profit or Loss ((0.17)%)	(82)	(0.17)
Net Financial Assets at Fair Value through Profit or Loss (98.29%)	46,425	98.29
Other Net Assets (1.71%)	806	1.71
Net Assets	47,231	100.00

Abbreviation used:

ADR - American Depository Receipt

Analysis of gross assets – (unaudited)	% of gross assets
Transferable securities admitted to an official stock exchange listing	95.44
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.20
Investment funds (UCITS)	2.43
Over the counter financial derivative instruments	0.00
Other assets	1.93
	100.00

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

Schedule of Investments - continued

31 March 2026

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 2026

Broker/counterparty	Open Futures Contracts EUR '000		Open Forward Foreign Currency Exchange Contracts EUR '000		Total EUR '000	
	Unrealised		Unrealised		Fair Value	
	Gains	Losses	Gains	Losses	Assets	Liabilities
Bank of Montreal	-	-	-	(20)	-	(20)
BNP Paribas	-	-	1	(21)	1	(21)
Morgan Stanley	-	(41)	-	-	-	(41)
Total financial derivative positions	-	(41)	1	(41)	1	(82)

As at 31 March 2025

Broker/counterparty	Open Futures Contracts EUR '000		Open Forward Foreign Currency Exchange Contracts EUR '000		Total EUR '000	
	Unrealised		Unrealised		Fair Value	
	Gains	Losses	Gains	Losses	Assets	Liabilities
BNP Paribas	-	-	11	(7)	11	(7)
Morgan Stanley	31	(93)	-	-	31	(93)
Royal Bank of Canada	-	-	10	(6)	10	(6)
Total financial derivative positions	31	(93)	21	(13)	52	(106)

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

Schedule of Investments - continued

31 March 2026

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 2026 and 31 March 2025.

As at 31 March 2026

	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	45,352	-	-	45,352
Investment funds	-	1,154	-	1,154
Unrealised gain on open futures contracts	-	-	-	-
Unrealised gain on open forward foreign currency exchange contracts	-	1	-	1
Total assets	45,352	1,155	-	46,507
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(41)	-	-	(41)
Unrealised loss on open forward foreign currency exchange contracts	-	(41)	-	(41)
Total liabilities	(41)	(41)	-	(82)

As at 31 March 2025

	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	45,510	-	-	45,510
Investment funds	-	1,575	-	1,575
Unrealised gain on open futures contracts	31	-	-	31
Unrealised gain on open forward foreign currency exchange contracts	-	21	-	21
Total assets	45,541	1,596	-	47,137
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(93)	-	-	(93)
Unrealised loss on open forward foreign currency exchange contracts	-	(13)	-	(13)
Total liabilities	(93)	(13)	-	(106)

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

Statement of Changes in Composition of Portfolio* (unaudited)

For the financial year ended 31 March 2026

Portfolio Securities	Acquisition Cost EUR '000
Russell Investment Company III plc Russell Investments Euro Liquidity Fund Class SW Roll-Up Shares	11,768
ASML Holding NV (Netherlands listed)	668
Rio Tinto PLC	538
Ryanair Holdings PLC	469
Chocoladefabriken Lindt & Spruengli AG (Non-voting rights)	422
AIB Group PLC	398
ABB Ltd.	392
Sanofi SA (France listed)	381
ING Groep NV	377
Rolls-Royce Holdings PLC	363
3i Group PLC	363
Iberdrola SA	355
Galderma Group AG	349
Roche Holding AG	344
Shell PLC (UK listed)	341
ASM International NV	336
Fresenius SE & Co. KGaA	333
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	329
Allianz SE	315
LVMH Moet Hennessy Louis Vuitton SE	313

Portfolio Securities	Disposal Proceeds EUR '000
Russell Investment Company III plc Russell Investments Euro Liquidity Fund Class SW Roll-Up Shares	(12,190)
SAP SE	(684)
AstraZeneca PLC (UK listed)	(542)
Novo Nordisk AS	(527)
Schneider Electric SE	(517)
Siemens AG	(461)
Roche Holding AG	(457)
Prosus NV	(437)
Iberdrola SA	(421)
ING Groep NV	(415)
Cie Financiere Richemont SA	(399)
GSK PLC	(396)
Ryanair Holdings PLC	(389)
Amadeus IT Group SA	(381)
CaixaBank SA	(363)
London Stock Exchange Group PLC	(361)
Chocoladefabriken Lindt & Spruengli AG (Non-voting rights)	(358)
Atlas Copco AB (Class A)	(348)
FinecoBank Banca Fineco SpA	(348)
Gaztransport Et Technigaz SA	(338)

* 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 2026
Russell Investments Management, LLC

Investment Advisers as at 31 March 2026
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 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 12-month period ended 31 March 2026, the Russell Investments U.S. Quant Fund (Class B) returned 14.7 per cent on a gross-of-fee basis (13.5 per cent on a net-of-fee basis), while the benchmark* returned 17.3 per cent.

Market Comment
US equities recorded double-digit gains ending the second quarter of 2025 slightly behind the global index, rebounding from losses in April. Technology names (Seagate Technology Holdings, Broadcom, Palantir) were the standout performers. In contrast, energy lagged (Texas Pacific Land Corp, Halliburton, Schlumberger). Investor sentiment was helped by solid quarterly earnings results from some large US corporates. Shares fell in April amid a "sell the US" trend in response to President Trump's "Liberation Day" tariff policies. Although equities soared following the announcement of a 90-day tariff pause, fresh anxieties were triggered by Trump's criticism of the Federal Reserve (Fed) chair, Jerome Powell. Later global markets were encouraged by signs of de-escalating tensions between the US and China as well as Trump saying he had "no intention" of removing Powell from his role. In May market sentiment was boosted by a 90-day delay on tariffs for Chinese goods. Positive sentiment pushed the S&P 500 to a new record high at quarter-end, boosted by a ceasefire agreement between Israel and Iran. Investors were also encouraged by reports of a US-China trade deal and by encouraging inflation figures. Headline inflation was weaker than expected in April. Although May's headline inflation increased to 2.4% from April's 2.3%, it was in line with market forecasts. Core inflation was unchanged at 2.8% versus the 2.9% expectation. Fresh economic data indicated a gradually cooling labour market which strengthened expectations of further rate cuts by the Fed. Meanwhile, US consumer sentiment rebounded in May after five straight months of declines. Elsewhere, purchasing managers' index (PMI) data improved in May. Services activity dipped in June, which pulled the composite down, but all three metrics remained in expansionary territory.

US equities outperformed the global index and markets in Europe, the UK and Japan in the third quarter of 2025. Technology (Applovin Corp, Western Digital) was the best-performing sector. Consumer staples (Keurig Dr Pepper, Kenvue) and real estate (SBA Communications, American Tower) underperformed. The S&P 500 Index reached a record in early July and touched new all-time highs later in the period. However, President Trump's announcement of 25% tariffs on goods from Japan and South Korea from 1st August prompted renewed nervousness among investors. He also threatened 12 other nations with 25%+ tariffs unless they negotiate deals urgently. Although solid earnings reports buoyed sentiment shares dropped towards the end of July after President Trump signed an executive order to raise tariffs on most of the country's trading partners. In the economy, July's non-farm payrolls dropped sharply. In addition, June's outcome was revised down to a job loss of 13,000, the first negative outcome since the pandemic. In further signs of a cooling labour market unemployment ticked up and initial jobless claims rose. Federal Reserve (Fed) Chair Jerome Powell's speech at the annual Jackson Hole symposium in which he alluded to an adjustment in monetary policy encouraged speculation over a September rate cut. This boosted investor sentiment propelling equities higher. Although inflation data comforted markets, a sharp rise in the producer price index (PPI) inflation provided a cautionary note. Headline consumer price index (CPI) inflation was a touch lower than forecasts YoY in July and in line with expectations in August. Meanwhile, second-quarter GDP growth was revised up in a third reading to 3.8% QoQ versus the initial 3.0% estimate, and in further encouraging news the Fed's preferred inflation metric, core PCE, was 0.2% higher MoM (2.9% YoY) in August, in line with July's reading and expectations. Meanwhile, durable goods orders bounced back in August and purchasing managers' index (PMI)s were broadly encouraging.

Principal Money Manager's Report - continued

US equities were the worst-performing market in the fourth quarter of 2025. Growing worries over elevated valuations and concerns over capital spending on AI capacity prompted a rotation away from technology stocks into more defensive sectors. Health care was by far the best-performing sector (Eli Lilly), while real estate lagged (Alexandria Real Estate, CoStar). Added to this, the US government shutdown weighed on investors' appetite as uncertainty caused by the delays in economic data releases impacted the market's ability to judge the Federal Reserve (Fed)'s next move on interest rates. In November, comments from Fed officials strengthened expectations of a rate cut in December with concerns voiced over the strength of the labour market. Although the Fed cut rates as expected in December, the meeting was divisive, exposing opposing views over whether to prioritise tackling a weakening jobs market or high inflation. Delayed non-farm payrolls for October showed 105,000 jobs lost, much worse than the 25,000 decline expected, largely due to significant cuts to federal government jobs. Although 64,000 jobs were added in November, above the estimate, unemployment ticked up to 4.6% that month, the highest in over four years. Meanwhile, inflation eased in November to 2.7% YoY, well below the 3.1% forecast and September's 3.0% (no October data was available due to the government shutdown). Core inflation was 2.6% versus the 3.0% expectation.

US equities underperformed the global index and all other markets, recording losses over the first quarter of 2026. Energy (APA) was by far the best-performing sector while technology (AppLovin) and financials (Ares, Robinhood) lagged. The US market was punished for its technology dominance due to rising concerns over high valuations and the return on investment of building AI capacity. Furthermore, select industries were hit by worries over the potential AI disruption to their business models. Geopolitical concerns jumped following US action to remove Venezuela's president from power and the spectacle of a growing rift between the US and Europe over Greenland. Meanwhile, the US Supreme Court ruled President Trump's tariffs unlawful which prompted the Administration to impose blanket tariffs for 150 days, triggering renewed uncertainty. In the economy, labour market weakness was reflected in non-farm payrolls with most new jobs in health care. In addition, unemployment ticked up in February to 4.4% from 4.3%. Elsewhere, a revised reading showed the economy grew by an annualised 0.7% in the final quarter of 2025, the weakest since the first quarter of last year. A fall in government spending during the 43-day shutdown and weaker consumer spending contributed to the outcome. Consumer price index (CPI) inflation was unchanged in February. This followed a drop to 2.4% in January from December's 2.7%. In other news, consumer sentiment as measured by the University of Michigan Consumer Sentiment Index fell sharply in March as worries over the impact of the Middle East conflict grew.

General Comment on Money Managers/Performance

The Fund outperformed the benchmark return in the second quarter of 2025, benefiting from its tilt to small caps and momentum exposure. At the sector level, stock selection within industrials was the main positive contributor, in particular underweights to Airbus and Safran. Stock selection within energy (underweight TotalEnergies) and financials (underweight UBS) was also effective. However, stock selection in consumer discretionary (underweight LVMH, overweight Hermes) and consumer staples (underweight L'Oreal) detracted. Elsewhere, an underweight to Essilor Luxottica in health care was a notable detractor.

The Fund underperformed the benchmark return in the third quarter of 2025. Its tilt to small caps was a headwind in the market environment. At the sector level, stock selection within technology detracted. This included an underweight to AppLovin and an overweight to Adobe. However, the positive impact from an overweight to Arista Networks was helpful, limiting the downside. Overweight exposure to and stock selection within health care were ineffective (overweight Molina Healthcare). Elsewhere, an underweight to Tesla in consumer discretionary was negative. Conversely, exposure to energy was modestly helpful while in industrials overweight exposure to Comfort Systems contributed positively.

The Fund underperformed the benchmark in the fourth quarter of 2025. A tilt towards smaller sized stocks detracted as mid-caps continued to lag the mega-cap segment of the market. However, a tilt away from the least volatile stocks was rewarded. Sector allocation was mixed, while security selection was a larger headwind. An underweight to Alphabet detracted, as the stock delivered strong relative performance supported by resilient cloud demand and AI-driven product expansion. Within information technology, underweights to Advanced Micro Devices and Micron also detracted, reflecting sustained AI-related demand for processors and memory. This was partially offset by an overweight to Lam Research, which benefitted from improving semiconductor capital expenditure expectations.

The Fund modestly underperformed the benchmark in the first quarter of 2026. Underweights in energy, the best-performing sector, and utilities weighed on performance but were offset by an overweight in industrials and an underweight in financials. Factor positioning was mixed, with a tilt toward mid-caps and value stocks contributing positively, while a tilt toward quality detracted. Stock selection in information technology detracted, as overweights in enterprise software names ServiceNow and Adobe were pressured by AI disruption concerns. Selection in communication services, with an overweight to Roblox, also detracted, while selection in financials was additive.

Principal Money Manager's Report - continued

Past performance is no indication of present or future performance.

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

Russell Investments Limited
May 2026

Balance Sheet

As at 31 March 2026

	31 March 2026 USD '000	31 March 2025 USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	128,363	124,656
Cash at bank (Note 3)	785	523
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	414	361
Debtors:		
Receivable on fund shares issued	37	624
Dividends receivable	37	50
	129,636	126,214
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	(115)	(65)
Creditors – amounts falling due within one financial year:		
Payable on fund shares redeemed	(215)	(20)
Management fees payable	(126)	(124)
Depositary fees payable	(12)	(9)
Sub-custodian fees payable	(14)	(12)
Administration fees payable	(20)	(16)
Audit fees payable	(13)	(12)
Other fees payable	(13)	-
	(528)	(258)
Net assets attributable to redeemable participating shareholders	129,108	125,956

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

Profit and Loss Account

For the financial year ended 31 March 2026

	2026 USD'000	2025 USD'000
Income		
Dividends	1,460	1,198
Interest income	20	18
	1,480	1,216
Net gain (loss) on investment activities (Note 4)	18,318	3,369
Total investment income (expense)	19,798	4,585
Expenses		
Management fees (Note 5)	(1,512)	(1,162)
Depositary fees (Note 6)	(18)	(14)
Sub-custodian fees (Note 6)	(13)	(11)
Administration and transfer agency fees (Note 6)	(62)	(60)
Audit fees (Note 6)	(13)	(12)
Professional fees	(19)	(12)
Other fees	(50)	(45)
Total operating expenses	(1,687)	(1,316)
Net income (expense)	18,111	3,269
Profit (loss) for the financial year before taxation	18,111	3,269
Taxation (Note 9)		
Withholding tax	(415)	(341)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	17,696	2,928

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

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2026

	2026 USD'000	2025 USD'000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	17,696	2,928
Share transactions		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 10)	(14,544)	35,823
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	3,152	38,751
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	125,956	87,205
End of financial year	129,108	125,956

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

Schedule of Investments

31 March 2026

Number of Shares '000		Fair Value USD '000	Fund %
	Transferable Securities (95.38%) (2025: 94.36%)		
	Common Stock (95.38%) (2025: 94.36%)		
	Bermuda (0.24%)		
	Insurance		
1	Axis Capital Holdings Ltd.	85	0.07
1	Everest Group Ltd.	220	0.17
		305	0.24
	Canada (0.07%)		
	Electric Utilities		
1	Brookfield Renewable Corp.	59	0.05
	Metals and Mining		
1	SSR Mining, Inc.	25	0.02
		84	0.07
	Cayman Islands (0.20%)		
	Banks		
18	NU Holdings Ltd.	261	0.20
	Curacao (0.20%)		
	Oil and Gas Services		
5	SLB Ltd.	264	0.20
	Ireland (2.04%)		
	Building Products		
9	James Hardie Industries PLC	168	0.13
3	Johnson Controls International PLC	379	0.29
-	Trane Technologies PLC	89	0.07
	Chemicals		
1	Linde PLC	115	0.09
	Computers and Peripherals		
1	Accenture PLC	190	0.15
-	Seagate Technology Holdings PLC	102	0.08
2	TE Connectivity PLC	400	0.31
	Electrical Equipment		
-	Eaton Corp. PLC	189	0.15
2	nVent Electric PLC	198	0.15
	Health Care Equipment and Supplies		
1	Medtronic PLC	100	0.08
	Insurance		
1	Aon PLC	261	0.20
-	Willis Towers Watson PLC	81	0.07
	Oil and Gas		
-	Weatherford International PLC	18	0.01
	Pharmaceuticals		
2	Jazz Pharmaceuticals PLC	340	0.26
		2,630	2.04
	Jersey, Channel Islands (0.10%)		
	Auto Components		
2	Aptiv PLC	126	0.10
	Liberia (0.09%)		
	Hotels, Restaurants and Leisure		
1	Royal Caribbean Cruises Ltd.	121	0.09
	Netherlands (0.02%)		
	Semiconductor Equipment and Products		
-	NXP Semiconductors NV	30	0.02
	Panama (0.06%)		
	Hotels, Restaurants and Leisure		
3	Carnival Corp.	79	0.06
	Puerto Rico (0.04%)		
	Banks		
-	Popular, Inc.	50	0.04
	Switzerland (0.43%)		
	Electrical Equipment		
2	Garmin Ltd.	465	0.36
	Insurance		
-	Chubb Ltd.	90	0.07
		555	0.43
	United States (91.89%)		
	Advertising		
3	Trade Desk, Inc.	76	0.06
	Aerospace and Defence		
-	Boeing Co.	70	0.05
-	Curtiss-Wright Corp.	99	0.08
1	General Dynamics Corp.	327	0.25
2	General Electric Co.	537	0.42
1	Karman Holdings, Inc.	32	0.02
2	Leonardo DRS, Inc.	80	0.06
1	Lockheed Martin Corp.	817	0.63
-	Northrop Grumman Corp.	97	0.08
2	RTX Corp.	330	0.26
-	TransDigm Group, Inc.	60	0.05
	Agriculture		
4	Archer-Daniels-Midland Co.	299	0.23
2	Darling Ingredients, Inc.	94	0.07
	Airlines		
1	Delta Air Lines, Inc.	96	0.07

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

Schedule of Investments - continued

31 March 2026

Number of Shares '000		Fair Value USD '000	Fund %
8	Southwest Airlines Co.	303	0.24
1	United Airlines Holdings, Inc.	82	0.06
	Auto Components		
1	Autoliv, Inc.	160	0.12
2	BorgWarner, Inc.	90	0.07
2	Lear Corp.	240	0.19
	Automobiles		
1	Cummins, Inc.	276	0.22
24	Ford Motor Co.	283	0.22
15	General Motors Co.	1,105	0.86
1	PACCAR, Inc.	121	0.09
3	Tesla, Inc.	1,282	0.99
	Banks		
5	Bank of America Corp.	225	0.17
7	Bank of New York Mellon Corp.	777	0.60
7	Citigroup, Inc.	841	0.65
1	First Horizon Corp.	28	0.02
-	Goldman Sachs Group, Inc.	228	0.18
5	JPMorgan Chase & Co.	1,418	1.10
1	Morgan Stanley	196	0.15
1	Northern Trust Corp.	108	0.08
3	State Street Corp.	312	0.24
2	Truist Financial Corp.	84	0.07
1	Wells Fargo & Co.	110	0.09
1	Zions Bancorp NA	65	0.05
	Beverages		
2	Celsius Holdings, Inc.	62	0.05
2	Coca-Cola Co.	161	0.12
13	Monster Beverage Corp.	931	0.72
4	PepsiCo, Inc.	628	0.49
	Biotechnology		
-	Amgen, Inc.	109	0.08
3	BioMarin Pharmaceutical, Inc.	169	0.13
1	Corteva, Inc.	81	0.06
3	Exelixis, Inc.	129	0.10
2	Gilead Sciences, Inc.	215	0.17
2	Halozyme Therapeutics, Inc.	109	0.09
3	Incyte Corp.	295	0.23
1	Regeneron Pharmaceuticals, Inc.	888	0.69
3	Ultragenyx Pharmaceutical, Inc.	69	0.05
-	United Therapeutics Corp.	40	0.03
-	Vertex Pharmaceuticals, Inc.	120	0.09
	Building Products		
5	Masco Corp.	283	0.22
-	SPX Technologies, Inc.	20	0.01
3	Trex Co., Inc.	111	0.09
	Chemicals		
-	Air Products & Chemicals, Inc.	77	0.06
1	Albemarle Corp.	136	0.11
4	DuPont de Nemours, Inc.	184	0.14
2	Ecolab, Inc.	370	0.29
1	Qnity Electronics, Inc.	103	0.08
-	Solstice Advanced Materials, Inc.	18	0.01
	Commercial Services and Supplies		
-	Automatic Data Processing, Inc.	49	0.04
2	Cintas Corp.	246	0.19
1	FTI Consulting, Inc.	194	0.15
-	Moody's Corp.	69	0.05
1	PayPal Holdings, Inc.	46	0.04
-	Quanta Services, Inc.	114	0.09
1	Rollins, Inc.	57	0.04
-	S&P Global, Inc.	79	0.06
2	TriNet Group, Inc.	51	0.04
-	Verisk Analytics, Inc.	45	0.04
	Computers and Peripherals		
30	Apple, Inc.	7,655	5.93
2	Cognizant Technology Solutions Corp.	105	0.08
1	Crowdstrike Holdings, Inc.	158	0.12
-	Dell Technologies, Inc.	35	0.03
7	Fortinet, Inc.	589	0.46
-	Gartner, Inc.	28	0.02
3	Hewlett Packard Enterprise Co.	78	0.06
11	HP, Inc.	207	0.16
1	International Business Machines Corp.	152	0.12
2	NetApp, Inc.	246	0.19
-	Sandisk Corp.	94	0.07
2	Super Micro Computer, Inc.	39	0.03
6	Tenable Holdings, Inc.	107	0.08
4	Varonis Systems, Inc.	89	0.07
1	Western Digital Corp.	182	0.14
1	Zscaler, Inc.	108	0.09
	Construction and Engineering		
1	AECOM	60	0.05
1	Comfort Systems USA, Inc.	807	0.63
1	EMCOR Group, Inc.	567	0.44
1	Fluor Corp.	54	0.04
-	Jacobs Solutions, Inc.	68	0.05
	Containers and Packaging		
3	Crown Holdings, Inc.	285	0.22

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

Schedule of Investments - continued

31 March 2026

Number of Shares '000		Fair Value USD '000	Fund %
	Distributors		
2	Fastenal Co.	80	0.06
-	Watsco, Inc.	130	0.10
	Diversified Financials		
-	Affiliated Managers Group, Inc.	79	0.06
6	Ally Financial, Inc.	240	0.19
1	American Express Co.	261	0.20
1	Ameriprise Financial, Inc.	286	0.22
-	Blackrock, Inc.	207	0.16
2	Bread Financial Holdings, Inc.	120	0.09
1	Capital One Financial Corp.	101	0.08
3	Charles Schwab Corp.	237	0.18
-	CME Group, Inc.	108	0.08
-	Evercore, Inc.	42	0.03
-	Federated Hermes, Inc.	25	0.02
1	Hamilton Lane, Inc.	59	0.04
7	Interactive Brokers Group, Inc.	502	0.39
-	Intercontinental Exchange, Inc.	62	0.05
5	Jefferies Financial Group, Inc.	192	0.15
4	Mastercard, Inc.	1,751	1.36
2	Nasdaq, Inc.	202	0.16
3	Stifel Financial Corp.	258	0.20
3	Visa, Inc.	940	0.73
	Electric Utilities		
1	American Electric Power Co., Inc.	114	0.09
1	Consolidated Edison, Inc.	85	0.07
-	Constellation Energy Corp.	77	0.06
1	Duke Energy Corp.	97	0.07
1	Entergy Corp.	100	0.08
3	Exelon Corp.	130	0.10
1	NRG Energy, Inc.	196	0.15
8	PG&E Corp.	151	0.12
1	Portland General Electric Co.	46	0.04
3	Public Service Enterprise Group, Inc.	250	0.19
1	Sempra	96	0.07
1	Southern Co.	90	0.07
-	Vistra Corp.	51	0.04
1	WEC Energy Group, Inc.	82	0.06
1	Xcel Energy, Inc.	86	0.07
	Electrical Equipment		
1	Acuity, Inc.	147	0.11
1	AMETEK, Inc.	255	0.20
2	Amphenol Corp.	249	0.19
-	Honeywell International, Inc.	100	0.08
1	Keysight Technologies, Inc.	254	0.20
-	Powell Industries, Inc.	39	0.03
2	Ralliant Corp.	70	0.05
-	Woodward, Inc.	115	0.09
	Energy Equipment and Services		
-	First Solar, Inc.	66	0.05
	Entertainment		
4	DraftKings, Inc.	90	0.07
	Environmental Control		
-	Republic Services, Inc.	92	0.07
2	Tetra Tech, Inc.	48	0.04
1	Waste Management, Inc.	192	0.15
	Food Products		
-	Hershey Co.	57	0.04
2	Kroger Co.	113	0.09
2	Smithfield Foods, Inc.	54	0.04
1	Sysco Corp.	88	0.07
7	Tyson Foods, Inc.	424	0.33
	Gas Utilities		
1	Southwest Gas Holdings, Inc.	85	0.07
	Health Care Equipment and Supplies		
2	Abbott Laboratories Ltd.	164	0.13
2	Agilent Technologies, Inc.	240	0.19
2	Align Technology, Inc.	291	0.23
5	Boston Scientific Corp.	323	0.25
8	Edwards Lifesciences Corp.	652	0.50
4	GE HealthCare Technologies, Inc.	242	0.19
-	IDEXX Laboratories, Inc.	66	0.05
1	Insulet Corp.	203	0.16
-	Intuitive Surgical, Inc.	172	0.13
1	Lantheus Holdings, Inc.	48	0.04
-	ResMed, Inc.	66	0.05
-	Stryker Corp.	70	0.05
-	Thermo Fisher Scientific, Inc.	70	0.05
1	West Pharmaceutical Services, Inc.	311	0.24
	Health Care Providers and Services		
6	Centene Corp.	203	0.16
1	Elevance Health, Inc.	270	0.21
-	HCA Healthcare, Inc.	101	0.08
-	Humana, Inc.	17	0.01
2	Oscar Health, Inc.	17	0.01

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

Schedule of Investments - continued

31 March 2026

Number of Shares '000		Fair Value USD '000	Fund %
-	Quest Diagnostics, Inc...	82	0.06
1	UnitedHealth Group, Inc.	174	0.14
	Home Builders		
1	Lennar Corp.	52	0.04
-	NVR, Inc.	297	0.23
	Hotels, Restaurants and Leisure		
5	Callaway Golf Co.	71	0.05
1	Planet Fitness, Inc.	34	0.03
	Household Products		
2	Church & Dwight Co., Inc.	182	0.14
1	Clorox Co.	109	0.09
2	Scotts Miracle-Gro Co...	143	0.11
	Insurance		
1	Aflac, Inc.	147	0.11
-	Allstate Corp.	79	0.06
1	American International Group, Inc.	67	0.05
1	Assurant, Inc.	137	0.11
3	Berkshire Hathaway, Inc. (Class B)	1,360	1.05
1	Brown & Brown, Inc.	45	0.04
2	CNA Financial Corp.	93	0.07
4	Corebridge Financial, Inc.	88	0.07
1	First American Financial Corp.	56	0.04
-	Globe Life, Inc.	13	0.01
1	Hartford Insurance Group, Inc.	186	0.14
2	Marsh & McLennan Cos., Inc.	297	0.23
1	MetLife, Inc.	66	0.05
-	Primerica, Inc.	83	0.07
-	Progressive Corp.	105	0.08
3	Prudential Financial, Inc.	303	0.24
2	Reinsurance Group of America, Inc.	335	0.26
2	Selective Insurance Group, Inc.	120	0.09
2	Travelers Cos., Inc.	669	0.52
	Internet Software and Services		
2	Airbnb, Inc.	226	0.18
8	Alphabet, Inc. (Class A)	2,308	1.79
11	Alphabet, Inc. (Class C)	3,225	2.50
17	Amazon.com, Inc.	3,514	2.72
-	Booking Holdings, Inc.	1,242	0.96
2	Chewy, Inc.	46	0.04
12	Coupang, Inc.	233	0.18
-	DoorDash, Inc.	82	0.06
5	eBay, Inc.	470	0.36
1	Expedia Group, Inc.	249	0.19
-	F5, Inc.	42	0.03
1	GoDaddy, Inc.	80	0.06
6	Maplebear, Inc.	211	0.16
9	Match Group, Inc.	278	0.22
5	Meta Platforms, Inc.	3,124	2.42
4	Netflix, Inc.	411	0.32
1	Palo Alto Networks, Inc.	164	0.13
1	Robinhood Markets, Inc.	48	0.04
3	Roku, Inc.	262	0.20
36	Snap, Inc.	165	0.13
6	Uber Technologies, Inc.	405	0.31
2	VeriSign, Inc.	519	0.40
1	Wayfair, Inc.	52	0.04
	Iron and Steel		
4	Commercial Metals Co.	258	0.20
1	Reliance, Inc.	203	0.16
	Lodging		
-	Hilton Worldwide Holdings, Inc.	89	0.07
4	Las Vegas Sands Corp.	208	0.16
	Machinery		
1	Caterpillar, Inc.	461	0.36
-	Deere & Co.	100	0.08
1	GE Vernova, Inc.	620	0.48
3	Graco, Inc.	229	0.18
4	Otis Worldwide Corp.	350	0.27
1	Rockwell Automation, Inc.	250	0.19
-	Watts Water Technologies, Inc.	105	0.08
-	Westinghouse Air Brake Technologies Corp.	109	0.08
2	Zurn Elkay Water Solutions Corp.	72	0.06
	Media		
-	Charter Communications, Inc.	40	0.03
4	Comcast Corp.	114	0.09
-	FactSet Research Systems, Inc.	62	0.05
1	Fox Corp. (Class A)	67	0.05
2	Fox Corp. (Class C)	76	0.06
2	New York Times Co.	151	0.12
-	Versant Media Group, Inc.	6	0.00
1	Walt Disney Co.	107	0.08
	Metals and Mining		
2	Coeur Mining, Inc.	51	0.04
2	Freeport-McMoRan, Inc.	104	0.08
4	Hecla Mining Co.	71	0.05

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

Schedule of Investments - continued

31 March 2026

Number of Shares '000		Fair Value USD '000	Fund %
4	Newmont Corp.	425	0.33
1	Southern Copper Corp.	181	0.14
	Miscellaneous Manufacturers		
1	3M Co.	62	0.05
2	A.O. Smith Corp.	139	0.11
-	Axon Enterprise, Inc.	63	0.05
-	Illinois Tool Works, Inc.	78	0.06
-	Parker-Hannifin Corp.	121	0.09
-	Teledyne Technologies, Inc.	89	0.07
	Office Electronics		
-	Zebra Technologies Corp.	70	0.05
	Oil and Gas		
2	Antero Resources Corp.	64	0.05
2	Chevron Corp.	390	0.30
1	ConocoPhillips	194	0.15
2	Devon Energy Corp.	118	0.09
1	EOG Resources, Inc.	149	0.12
-	Expand Energy Corp.	25	0.02
5	Exxon Mobil Corp.	907	0.70
1	HF Sinclair Corp.	39	0.03
1	Marathon Petroleum Corp.	131	0.10
4	Phillips 66	794	0.62
3	Valero Energy Corp.	735	0.57
	Oil and Gas Services		
2	Baker Hughes Co.	143	0.11
2	Halliburton Co.	59	0.05
	Other Finance		
-	Blackstone, Inc.	61	0.05
1	KKR & Co., Inc.	55	0.04
	Personal Products		
-	Colgate-Palmolive Co.	37	0.03
2	Estee Lauder Cos., Inc.	128	0.10
3	Kenvue, Inc.	59	0.04
2	Procter & Gamble Co.	218	0.17
	Pharmaceuticals		
3	AbbVie, Inc.	716	0.55
-	Becton Dickinson & Co.	62	0.05
7	Bristol-Myers Squibb Co.	427	0.33
3	Cardinal Health, Inc.	556	0.43
1	Cencora, Inc.	168	0.13
-	Cigna Group	100	0.08
1	CVS Health Corp.	80	0.06
1	Dexcom, Inc.	51	0.04
1	Eli Lilly & Co.	1,126	0.87
3	Johnson & Johnson	751	0.58
1	McKesson Corp.	897	0.70
2	Merck & Co., Inc.	275	0.21
3	Neurocrine Biosciences, Inc.	317	0.25
4	Pfizer, Inc.	115	0.09
17	Viatris, Inc.	225	0.17
	Pipelines		
1	ONEOK, Inc.	82	0.06
3	Williams Cos., Inc.	212	0.17
	Real Estate		
-	CBRE Group, Inc.	68	0.05
	Real Estate Investment Trust		
1	American Healthcare REIT, Inc.	26	0.02
1	American Tower Corp.	99	0.08
3	Camden Property Trust.	277	0.21
1	EastGroup Properties, Inc.	142	0.11
-	Equinix, Inc.	41	0.03
1	Essex Property Trust, Inc.	303	0.23
11	Host Hotels & Resorts, Inc.	211	0.16
1	Millrose Properties, Inc.	37	0.03
1	Prologis, Inc.	89	0.07
-	Public Storage	43	0.03
1	Realty Income Corp.	80	0.06
1	Ryman Hospitality Properties, Inc.	59	0.05
13	VICI Properties, Inc.	357	0.28
3	Vornado Realty Trust	77	0.06
-	Welltower, Inc.	102	0.08
	Retail Trade		
-	AutoZone, Inc.	64	0.05
3	Best Buy Co., Inc.	160	0.12
-	Brinker International, Inc.	43	0.03
4	Chipotle Mexican Grill, Inc.	126	0.10
1	Costco Wholesale Corp.	1,280	0.99
1	Dollar General Corp.	127	0.10
-	Domino's Pizza, Inc.	172	0.13
1	Five Below, Inc.	120	0.09
1	Home Depot, Inc.	238	0.19
1	Lowe's Cos., Inc.	150	0.12
-	McDonald's Corp.	135	0.11
3	O'Reilly Automotive, Inc.	273	0.21
-	RH	48	0.04
6	Target Corp.	749	0.58
1	TJX Cos., Inc.	141	0.11
5	Walmart, Inc.	624	0.48
1	Williams-Sonoma, Inc.	221	0.17
1	Yum! Brands, Inc.	80	0.06

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

Schedule of Investments - continued

31 March 2026

Number of Shares '000		Fair Value USD '000	Fund %
	Semiconductor Equipment and Products		
1	Advanced Micro Devices, Inc.	151	0.12
1	Applied Materials, Inc.	502	0.39
8	Broadcom, Inc.	2,489	1.93
2	Cirrus Logic, Inc.	285	0.22
4	Intel Corp.	160	0.12
-	KLA Corp.	431	0.33
2	Kulicke & Soffa Industries, Inc.	143	0.11
7	Lam Research Corp.	1,405	1.09
-	Marvell Technology, Inc.	41	0.03
2	Microchip Technology, Inc.	103	0.08
2	Micron Technology, Inc.	585	0.45
-	Monolithic Power Systems, Inc.	161	0.13
49	NVIDIA Corp.	8,517	6.60
1	ON Semiconductor Corp.	94	0.07
-	Onto Innovation, Inc.	40	0.03
7	QUALCOMM, Inc.	856	0.66
1	Teradyne, Inc.	230	0.18
3	Texas Instruments, Inc.	553	0.43
	Shipbuilding		
1	Huntington Ingalls Industries, Inc.	249	0.19
	Software		
3	Adobe, Inc.	768	0.60
1	Appfolio, Inc.	141	0.11
2	Autodesk, Inc.	386	0.30
-	Broadridge Financial Solutions, Inc.	49	0.04
1	Cadence Design Systems, Inc.	249	0.19
1	CommVault Systems, Inc.	80	0.06
1	Datadog, Inc.	80	0.06
3	Docusign, Inc.	161	0.12
12	Dropbox, Inc.	272	0.21
1	Fiserv, Inc.	40	0.03
1	HubSpot, Inc.	128	0.10
-	Intuit, Inc.	89	0.07
2	Manhattan Associates, Inc.	217	0.17
14	Microsoft Corp.	5,052	3.91
4	Nutanix, Inc.	146	0.11
2	Palantir Technologies, Inc.	255	0.20
1	Paychex, Inc.	69	0.05
2	Pegasystems, Inc.	99	0.08
5	ROBLOX Corp.	306	0.24
-	Roper Technologies, Inc.	53	0.04
1	Salesforce, Inc.	93	0.07
8	ServiceNow, Inc.	864	0.67
-	Synopsys, Inc.	62	0.05
-	Tyler Technologies, Inc.	44	0.03
-	Veeva Systems, Inc.	75	0.06
-	Workday, Inc.	38	0.03
	Telecommunications		
3	Arista Networks, Inc.	393	0.31
13	AT&T, Inc.	364	0.28
7	Cisco Systems, Inc.	559	0.43
-	Motorola Solutions, Inc.	151	0.12
2	T-Mobile U.S., Inc.	313	0.24
4	Verizon Communications, Inc.	205	0.16
	Textile and Apparel		
3	Deckers Outdoor Corp.	271	0.21
1	NIKE, Inc.	63	0.05
-	Ralph Lauren Corp.	101	0.08
	Toys, Games and Hobbies		
3	Hasbro, Inc.	281	0.22
	Transport		
2	CSX Corp.	95	0.07
1	FedEx Corp.	180	0.14
2	Landstar System, Inc.	316	0.24
-	Norfolk Southern Corp.	85	0.07
-	Old Dominion Freight Line, Inc.	59	0.04
1	Ryder System, Inc.	195	0.15
1	Union Pacific Corp.	100	0.08
1	United Parcel Service, Inc.	74	0.06
		118,640	91.89
	Total Common Stock	123,145	95.38
	Total Transferable Securities	123,145	95.38
	Investment Funds (4.04%) (2025: 4.61%)		
	Ireland (4.04%)		
4	Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II Class SW Roll-up Shares	5,218	4.04
	Total Investment Funds	5,218	4.04
	Total Investments excluding Financial Derivative Instruments	128,363	99.42

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

Schedule of Investments - continued

31 March 2026

Financial Derivative Instruments ((0.09)%) (2025: (0.05)%)

Open Futures Contracts ((0.09)%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
5,700	6,706.45	17 of S&P 500 E-mini Index Futures Long Futures Contracts Expiring June 2026	(115)	(0.09)
Net unrealised gain (loss) on open futures contracts			(115)	(0.09)
Total Financial Derivative Instruments			(115)	(0.09)

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (99.42%)	128,363	99.42
Total Financial Liabilities at Fair Value through Profit or Loss ((0.09)%)	(115)	(0.09)
Net Financial Assets at Fair Value through Profit or Loss (99.33%)	128,248	99.33
Other Net Assets (0.67%)	860	0.67
Net Assets	129,108	100.00

Abbreviation used:

REIT - Real Estate Investment Trust

Analysis of gross assets – (unaudited)	% of gross assets
Transferable securities admitted to an official stock exchange listing	94.63
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.36
Investment funds (UCITS)	4.03
Other assets	0.98
	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 2026

Broker/counterparty	Open Futures Contracts USD '000		Total USD '000	
	Unrealised		Fair Value	
	Gains	Losses	Assets	Liabilities
Bank of America Merrill Lynch	-	(115)	-	(115)
Total financial derivative positions	-	(115)	-	(115)

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

Schedule of Investments - continued

31 March 2026

As at 31 March 2025

Broker/counterparty	Open Futures Contracts USD '000		Total USD '000	
	Unrealised		Fair Value	
	Gains	Losses	Assets	Liabilities
Bank of America Merrill Lynch	-	(65)	-	(65)
Total financial derivative positions	-	(65)	-	(65)

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 2026 and 31 March 2025.

As at 31 March 2026

	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	123,145	-	-	123,145
Investment funds	-	5,218	-	5,218
Total assets	123,145	5,218	-	128,363
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(115)	-	-	(115)
Total liabilities	(115)	-	-	(115)

As at 31 March 2025

	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	118,850	-	-	118,850
Investment funds	-	5,806	-	5,806
Total assets	118,850	5,806	-	124,656
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(65)	-	-	(65)
Total liabilities	(65)	-	-	(65)

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

Statement of Changes in Composition of Portfolio* (unaudited)

For the financial year ended 31 March 2026

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	57,736	Class SW Roll-Up Shares	(58,524)
NVIDIA Corp.	3,891	Microsoft Corp.	(4,804)
Microsoft Corp.	1,924	NVIDIA Corp.	(3,707)
Apple, Inc.	1,881	Apple, Inc.	(3,455)
ServiceNow, Inc.	1,501	Netflix, Inc.	(2,056)
Adobe, Inc.	1,449	Amazon.com, Inc.	(1,854)
QUALCOMM, Inc.	1,381	Meta Platforms, Inc.	(1,806)
Alphabet, Inc. (Class C)	1,296	Cisco Systems, Inc.	(1,641)
Broadcom, Inc.	1,260	Alphabet, Inc. (Class A)	(1,503)
Bank of New York Mellon Corp.	1,098	Arista Networks, Inc.	(1,467)
GE Vernova, Inc.	1,085	Lam Research Corp.	(1,326)
Amazon.com, Inc.	1,078	Walmart, Inc.	(1,292)
Tesla, Inc.	1,071	GE Vernova, Inc.	(1,264)
Netflix, Inc.	1,055	Alphabet, Inc. (Class C)	(1,209)
Meta Platforms, Inc.	1,002	O'Reilly Automotive, Inc.	(1,112)
Lam Research Corp.	917	Progressive Corp.	(1,074)
O'Reilly Automotive, Inc.	913	Automatic Data Processing, Inc.	(1,059)
Alphabet, Inc. (Class A)	888	Merck & Co., Inc.	(1,019)
Booking Holdings, Inc.	881	McKesson Corp.	(1,009)
General Electric Co.	881	Linde PLC	(1,008)

* 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 2026
Russell Investments Limited

Investment Advisers as at 31 March 2026
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, with a focus on reducing the carbon exposure of the Russell Investments World Equity Fund relative to the MSCI World Index (USD) - Net Returns (the ″MSCI World Index″). 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 12-month period ended 31 March 2026, the Russell Investments World Equity Fund (Class B) returned 19.7 per cent on a gross-of-fee basis (18.6 per cent on a net-of-fee basis), while the benchmark* returned 18.9 per cent.

Market Comment
The MSCI World Net Index increased by 11.5% (USD) in the second quarter of 2025, in a volatile but ultimately positive for global equities as fears over aggressive US tariffs receded. All markets recorded gains, most in double-digits, rebounding from weakness in April. Canada and Asia Pacific led while the UK lagged. After reaching a new record high mid-June the global index dropped following Israel's military strikes on Iran. However, sentiment lifted following a US-brokered ceasefire, sending equities higher. Oil prices were volatile, soaring on fears of supply disruptions in the Middle East but fell back on the fragile truce. Amid the market nervousness gold reached a new high. The European Central Bank (ECB) cut rates by 25 basis points (bps) in April, and again in June when it indicated it was approaching the end of its rate-cutting cycle. The Federal Reserve (Fed) left interest rates unchanged while the Bank of England (BoE) cut its main rate in May by 25 bps to 4.25% but left rates unchanged in June.

The MSCI World Net Index rose by 7.3% (USD) in the third quarter of 2025. Progress on trade talks with President Trump's administration and solid corporate earnings results buoyed sentiment, helping to push major indices to new all-time highs. All regions made gains with Asia and emerging markets the best performers in USD terms. US and Japan also outperformed the global index while Europe and the UK lagged. Oil prices dropped back after peaking near $70 per barrel in July. Gold hit new records, breaking through the $3,500 barrier, and climbing to $3,800 at quarter-end, benefitting from its safe-haven status. The Federal Reserve (Fed) cut its interest rate by 25 basis points (bps) to 4.25% in September, as expected. Fed Chair Jerome Powell argued downside employment risks had increased. The Bank of Canada and the Bank of England (BoE) also cut interest rates by 25 bps in the quarter while the European Central Bank left rates unchanged.

The MSCI World Net Index rose by 3.1% (USD) over the fourth quarter of 2025. All regions saw gains in a volatile but ultimately positive end to the year. Canada, Europe, the UK and emerging markets were the best-performing markets. In contrast, the US underperformed all other regions and the global index, impacted by weakness in technology names as scepticism grew over the benefits and expected returns from massive investment in artificial intelligence (AI) capacity. Oil prices fell, ending the period below $60 per barrel amid oversupply concerns. Gold rose by double-digits, after breaking through the $4,000 per troy ounce threshold in October. The Federal Reserve (Fed) twice cut its benchmark interest rate by 25 basis points (bps). Both the Bank of England and Bank of Canada cut interest rates by 25 bps, while the European Central Bank (ECB) left rates unchanged. Towards year-end, the Bank of Japan (BoJ) raised its policy rate by 25 bps to 0.75%, a 30-year high.

The MSCI World Net Index fell 3.6% (USD) in a volatile first quarter of 2026 for equities. Positive momentum in January and February turned sharply negative in March following US military attacks on Iran, which prompted geopolitical developments to dictate market sentiment. The UK was the best-performing market followed by Japan and Canada. Asia and emerging markets also outperformed the global index. The US was the worst performer due to worries over capital spending on artificial intelligence

Principal Money Manager's Report - continued

(AI) related activities and their potential disruptive influence. Rising geopolitical tensions along with heightened uncertainty over US trade policy added to the market jitters and strengthened the "sell the US" mood. Oil prices steadily increased, later soaring after the US strikes on Iran. Conflicting headlines thereafter prompted volatility in crude prices and widespread concerns about the economic impact. Gold peaked in January, breaching the $5,000 per troy ounce barrier, but dropped sharply towards quarter-end as expectations of further rate cuts diminished. The Federal Reserve, European Central Bank, Bank of England, Bank of Canada and the Bank of Japan all left interest rates unchanged. The Reserve Bank of Australia increased rates for the first time in two years.

General Comment on Money Managers/Performance
The Fund underperformed the benchmark over the second quarter of 2025. Its value exposure and tilt to low volatility names were headwinds in the period. In sectors, stock selection within industrials (off-benchmark position in MISUMI), materials and consumer staples were detrimental to performance. Overweight exposure to health care (overweight UnitedHealth), one of the worst-performing sectors, also detracted. On the other hand, underweight exposure and stock selection within energy (underweight Exxon Mobil) were rewarded. Stock selection within financials (underweight Berkshire Hathaway) and utilities (overweight NRG Energy) were also helpful. Elsewhere, although an underweight to information technology was unhelpful stock selection was positive (off-benchmark position in TSMC, underweight Apple) despite the negative impact from an underweight to Nvidia.

The Fund outperformed the benchmark return over the third quarter of 2025, benefiting from effective stock selection. Factor impacts were muted over the period. At the sector level, stock selection within materials was a key positive contributor. This included an off-benchmark position in Valterra Platinum and overweights to Barrick Mining and Kinross Gold. Stock selection within communication services was also rewarded (overweight Alphabet). However, stock selection within information technology detracted with the benefits from an off-benchmark position in TSMC and an overweight to Seagate Technology offset by the negative impact from underweights to Apple and Nvidia. Stock selection within consumer discretionary was also ineffective (underweight Tesla), weighing on gains.

The Fund outperformed the benchmark return over the last quarter of 2025. Its value tilt was rewarded in the market environment. Gains were seen across all sectors. In particular, stock selection with communication services was a notable positive contributor (overweight Alphabet). Overweight exposure to health care was also effective, including an off-benchmark position in Nippon Shinyaku. Positive stock selection within consumer discretionary was helped by an off-benchmark position in Abercrombie & Fitch and an overweight to IHG although an overweight to AutoZone detracted. In technology, off-benchmark positions in TSMC and Samsung Electronics were rewarded while underweight exposure to Advanced Micro Devices and an overweight to Oracle were unhelpful.

The Fund outperformed the benchmark return over the first quarter of 2026, Its value tilt was a tailwind in the market environment. At the sector level, stock selection within information technology was a key contributor. This included an off-benchmark position in TSMC and an overweight to Seagate Technology Holdings. Overweight exposure to materials was also rewarded (off-benchmark position in Celanese Corporation). In consumer discretionary an underweight to Tesla was beneficial. Elsewhere, stock selection within health care was effective. On the other hand, underweight exposure to energy was punished (underweight Exxon Mobil, Chevron). Stock selection within industrials was also unhelpful including an underweight to Caterpillar and an overweight to Airbus.

Past performance is no indication of present or future performance.

* Benchmark Source: MSCI World Index (USD) - Net Returns

Russell Investments Limited
May 2026

Balance Sheet

As at 31 March 2026

	31 March 2026 USD '000	31 March 2025 USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	936,531	1,484,448
Cash at bank (Note 3)	10,935	6,857
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	18,525	31,968
Debtors:		
Receivable on fund shares issued	4,032	1,225
Dividends receivable	2,355	3,469
	972,378	1,527,967
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	(7,786)	(3,814)
Creditors – amounts falling due within one financial year:		
Payable on fund shares redeemed	(4,914)	(33,784)
Capital gains tax payable	(63)	-
Management fees payable	(665)	(1,044)
Depositary fees payable	(129)	(148)
Sub-custodian fees payable	(63)	(99)
Administration fees payable	(198)	(218)
Audit fees payable	(24)	(23)
Other fees payable	(148)	(89)
	(13,990)	(39,219)
Net assets attributable to redeemable participating shareholders	958,388	1,488,748

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

Profit and Loss Account

For the financial year ended 31 March 2026

	2026 USD'000	2025 USD'000
Income		
Dividends	23,917	30,978
Interest income	1,080	1,188
Other income	-	65
	24,997	32,231
Net gain (loss) on investment activities (Note 4)	231,786	44,358
Total investment income (expense)	256,783	76,589
Expenses		
Management fees (Note 5)	(9,156)	(12,240)
Depositary fees (Note 6)	(147)	(206)
Sub-custodian fees (Note 6)	(30)	(121)
Administration and transfer agency fees (Note 6)	(317)	(526)
Audit fees (Note 6)	(24)	(23)
Professional fees	(120)	(150)
Other fees	(333)	(347)
Total operating expenses	(10,127)	(13,613)
Net income (expense)	246,656	62,976
Finance costs		
Distributions (Note 8)	(11,143)	(15,459)
Profit (loss) for the financial year before taxation	235,513	47,517
Taxation (Note 9)		
Capital gains tax	(145)	-
Withholding tax	(3,697)	(4,850)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	231,671	42,667

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

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2026

	2026 USD'000	2025 USD'000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	231,671	42,667
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 8)	11,143	15,459
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 10)	(773,174)	(89,389)
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(530,360)	(31,263)
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	1,488,748	1,520,011
End of financial year	958,388	1,488,748

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

Schedule of Investments

31 March 2026

Number of Shares '000		Fair Value USD '000	Fund %
	Transferable Securities (93.66%) (2025: 94.79%)		
	Common Stock (93.49%) (2025: 94.79%)		
	Australia (0.55%)		
	Commercial Services and Supplies		
33	Brambles Ltd.	514	0.05
	Metals and Mining		
67	BHP Group Ltd. (Australia listed)	2,312	0.24
27	IGO Ltd.	147	0.02
155	Paladin Energy Ltd. (Australia listed)	1,177	0.12
46	Perseus Mining Ltd.	161	0.02
67	Regis Resources Ltd.	305	0.03
141	South32 Ltd.	412	0.04
	Software		
9	Technology One Ltd.	157	0.02
	Telecommunications		
22	Telstra Group Ltd.	82	0.01
		5,267	0.55
	Bermuda (0.30%)		
	Food Products		
156	First Pacific Co. Ltd.	109	0.01
	Gas Utilities		
104	China Gas Holdings Ltd.	95	0.01
	Hotels, Restaurants and Leisure		
15	Viking Holdings Ltd.	1,074	0.11
	Insurance		
57	Aegon Ltd.	410	0.04
12	Arch Capital Group Ltd.	1,144	0.12
1	Axis Capital Holdings Ltd.	76	0.01
		2,908	0.30
	Brazil (0.20%)		
	Diversified Financials		
101	B3 SA - Brasil Bolsa Balcao	355	0.04
	Electric Utilities		
77	Axia Energia	861	0.09
	Iron and Steel		
46	Vale SA	728	0.07
		1,944	0.20
	Canada (1.91%)		
	Aerospace and Defence		
9	MDA Space Ltd.	241	0.03
	Airlines		
20	Air Canada	255	0.03
	Auto Components		
16	Magna International, Inc. (US listed)	913	0.10
	Banks		
3	Royal Bank of Canada	438	0.05
	Chemicals		
19	Nutrien Ltd.	1,460	0.15
	Construction and Engineering		
10	Stantec, Inc.	888	0.09
	Containers and Packaging		
4	CCL Industries, Inc.	225	0.02
	Electric Utilities		
4	Atco Ltd.	174	0.02
	Food Products		
4	George Weston Ltd.	289	0.03
1	Metro, Inc.	83	0.01
2	Saputo, Inc.	45	0.00
	Insurance		
2	iA Financial Corp., Inc.	191	0.02
2	Intact Financial Corp.	246	0.03
25	Manulife Financial Corp.	866	0.09
2	Sun Life Financial, Inc.	143	0.01
	Internet Software and Services		
10	Shopify, Inc. (US listed)	1,164	0.12
	Metals and Mining		
10	Barrick Mining Corp. (Canada listed)	412	0.04
15	Barrick Mining Corp. (US listed)	603	0.06
3	Cameco Corp.	303	0.03
5	Hudbay Minerals, Inc.	100	0.01
34	Ivanhoe Mines Ltd.	290	0.03
44	Kinross Gold Corp.	1,330	0.14
64	Novagold Resources, Inc.	573	0.06
2	Pan American Silver Corp.	137	0.02
49	Seabridge Gold, Inc.	1,382	0.15
5	Wesdome Gold Mines Ltd.	97	0.01
5	Wheaton Precious Metals Corp.	666	0.07
	Oil and Gas		
29	Canadian Natural Resources Ltd.	1,403	0.15
39	Cenovus Energy, Inc.	1,030	0.11
1	Imperial Oil Ltd.	135	0.01
1	Tourmaline Oil Corp.	61	0.00
	Oil and Gas Services		
2	Enerflex Ltd.	43	0.00

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

Schedule of Investments - continued

31 March 2026

Number of Shares '000		Fair Value USD '000	Fund %
	Real Estate Investment Trust		
2	Boardwalk Real Estate Investment Trust	101	0.01
12	Canadian Apartment Properties REIT	305	0.03
	Retail Trade		
4	Alimentation Couche-Tard, Inc.	251	0.02
10	Dollarama, Inc.	1,225	0.13
	Transport		
2	Canadian National Railway Co.	251	0.03
		18,319	1.91
	Cayman Islands (0.83%)		
	Food Products		
128	CK Hutchison Holdings Ltd.	976	0.10
	Internet Software and Services		
8	Alibaba Group Holding Ltd. ADR	971	0.10
12	Baidu, Inc.	164	0.02
135	Grab Holdings Ltd.	495	0.05
112	Kuaishou Technology	646	0.07
17	Meituan	181	0.02
13	PDD Holdings, Inc. ADR	1,300	0.14
35	Tencent Holdings Ltd.	2,142	0.22
14	Trip.com Group Ltd. ADR	691	0.07
	Real Estate		
32	CK Asset Holdings Ltd.	182	0.02
	Telecommunications		
144	HKT Trust & HKT Ltd.	224	0.02
		7,972	0.83
	China (0.15%)		
	Construction and Engineering		
860	China Communications Services Corp. Ltd.	463	0.05
	Electric Utilities		
1,695	CGN Power Co. Ltd.	761	0.08
	Transport		
602	Guangshen Railway Co. Ltd.	173	0.02
		1,397	0.15
	Curacao (0.11%)		
	Oil and Gas Services		
20	SLB Ltd.	1,007	0.11
	Denmark (0.63%)		
	Banks		
3	Danske Bank AS	143	0.02
	Beverages		
13	Carlsberg AS	1,652	0.17
	Biotechnology		
1	Genmab AS	231	0.02
17	Genmab AS ADR	478	0.05
	Energy Equipment and Services		
78	Vestas Wind Systems AS	2,279	0.24
	Health Care Equipment and Supplies		
8	Demant AS	230	0.02
	Pharmaceuticals		
2	Zealand Pharma AS	96	0.01
	Transport		
4	DSV AS	931	0.10
		6,040	0.63
	Finland (0.31%)		
	Machinery		
7	Wartsila OYJ Abp	250	0.03
	Paper and Forest Products		
83	UPM-Kymmene OYJ	2,585	0.27
	Telecommunications		
3	Elisa OYJ	142	0.01
		2,977	0.31
	France (3.69%)		
	Advertising		
20	Publicis Groupe SA	1,606	0.17
	Aerospace and Defence		
1	Safran SA	345	0.04
10	Thales SA	2,996	0.31
	Auto Components		
7	Forvia SE (France listed)	79	0.01
23	Valeo SE	279	0.03
	Banks		
28	BNP Paribas SA	2,601	0.27
7	Credit Agricole SA	123	0.01
12	Societe Generale SA	857	0.09
	Building Products		
20	Cie de Saint-Gobain SA	1,589	0.17
	Commercial Services and Supplies		
116	Ayvens SA	1,341	0.14
2	Bureau Veritas SA	60	0.01
	Computers and Peripherals		
12	Capgemini SE	1,364	0.14
2	Teleperformance SE	153	0.02
	Diversified Financials		
8	Amundi SA	654	0.07

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

Schedule of Investments - continued

31 March 2026

Number of Shares '000		Fair Value USD '000	Fund %
	Electrical Equipment		
5	Legrand SA	813	0.08
7	Nexans SA	955	0.10
6	Schneider Electric SE	1,522	0.16
	Food Products		
165	Carrefour SA	3,028	0.32
4	Danone SA	306	0.03
	Health Care Equipment and Supplies		
5	EssilorLuxottica SA	1,053	0.11
	Insurance		
48	AXA SA	2,190	0.23
2	SCOR SE	55	0.00
	Lodging		
21	Accor SA	969	0.10
	Oil and Gas		
41	TotalEnergies SE	3,790	0.39
	Pharmaceuticals		
19	Sanofi SA (France listed)	1,764	0.19
24	Sanofi SA ADR	1,174	0.12
	Pipelines		
1	Gaztransport Et Technigaz SA	372	0.04
	Textile and Apparel		
-	Hermes International SCA	868	0.09
5	LVMH Moet Hennessy Louis Vuitton SE	2,423	0.25
		35,329	3.69
	Germany (2.16%)		
	Aerospace and Defence		
1	Rheinmetall AG	1,268	0.13
	Automobiles		
43	Daimler Truck Holding AG	2,042	0.21
24	Mercedes-Benz Group AG	1,449	0.15
	Banks		
16	Deutsche Bank AG	467	0.05
	Chemicals		
91	K&S AG	1,711	0.18
	Health Care Equipment and Supplies		
43	Siemens Healthineers AG	1,812	0.19
	Insurance		
3	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1,528	0.16
	Internet Software and Services		
11	flatexDEGIRO SE	366	0.04
5	Scout24 SE	396	0.04
	Machinery		
2	GEA Group AG	158	0.02
	Miscellaneous Manufacturers		
12	Siemens AG	2,756	0.29
	Real Estate		
2	LEG Immobilien SE	156	0.02
12	Vonovia SE	294	0.03
	Semiconductor Equipment and Products		
72	Infineon Technologies AG	3,151	0.33
	Software		
7	SAP SE	1,233	0.13
	Telecommunications		
51	Deutsche Telekom AG	1,882	0.19
		20,669	2.16
	Greece (0.07%)		
	Banks		
178	Eurobank SA	698	0.07
	Hong Kong (0.21%)		
	Banks		
267	Bank of East Asia Ltd.	445	0.05
114	BOC Hong Kong Holdings Ltd.	622	0.06
	Diversified Financials		
7	Hong Kong Exchanges & Clearing Ltd.	327	0.03
	Electric Utilities		
8	Power Assets Holdings Ltd.	66	0.01
	Hand and Machine Tools		
22	Techtronic Industries Co. Ltd.	293	0.03
	Lodging		
1,123	SJM Holdings Ltd.	299	0.03
		2,052	0.21
	India (0.11%)		
	Banks		
41	HDFC Bank Ltd. ADR	1,022	0.11
	Ireland (2.69%)		
	Airlines		
20	Ryanair Holdings PLC ADR	1,154	0.12
	Banks		
45	AIB Group PLC	465	0.05

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

Schedule of Investments - continued

31 March 2026

Number of Shares '000		Fair Value USD '000	Fund %
	Building Products		
26	Kingspan Group PLC	2,137	0.22
3	Trane Technologies PLC	1,289	0.14
	Chemicals		
3	Linde PLC	1,487	0.16
	Computers and Peripherals		
21	Accenture PLC	4,194	0.44
15	Seagate Technology Holdings PLC	5,832	0.61
5	TE Connectivity PLC	993	0.10
	Containers and Packaging		
43	Smurfit WestRock PLC (UK listed)	1,701	0.18
25	Smurfit WestRock PLC (US listed)	984	0.10
	Electrical Equipment		
2	Eaton Corp. PLC	673	0.07
2	nVent Electric PLC	245	0.03
	Health Care Equipment and Supplies		
14	Medtronic PLC	1,229	0.13
1	STERIS PLC	325	0.03
	Health Care Providers and Services		
12	ICON PLC	1,379	0.14
	Insurance		
5	Willis Towers Watson PLC	1,366	0.14
	Pharmaceuticals		
2	Alkermes PLC	59	0.01
1	Jazz Pharmaceuticals PLC	227	0.02
		25,739	2.69
	Israel (0.25%)		
	Aerospace and Defence		
1	Elbit Systems Ltd.	762	0.08
	Banks		
27	Bank Hapoalim BM	621	0.06
20	Bank Leumi Le-Israel BM	435	0.05
	Insurance		
9	Phoenix Financial Ltd.	487	0.05
	Oil and Gas		
-	Delek Group Ltd	122	0.01
		2,427	0.25
	Italy (0.63%)		
	Banks		
54	UniCredit SpA	3,819	0.40
	Electric Utilities		
198	Enel SpA	2,136	0.22
	Pharmaceuticals		
1	Recordati Industria Chimica e Farmaceutica SpA	39	0.01
		5,994	0.63
	Japan (8.31%)		
	Auto Components		
6	Bridgestone Corp	131	0.01
12	Denso Corp	143	0.02
227	Nisshinbo Holdings, Inc.	2,058	0.21
	Automobiles		
192	Mazda Motor Corp.	1,253	0.13
161	Suzuki Motor Corp.	1,900	0.20
	Banks		
60	Mitsubishi UFJ Financial Group, Inc.	982	0.10
18	Mizuho Financial Group, Inc	700	0.07
53	Resona Holdings, Inc.	573	0.06
90	Sumitomo Mitsui Financial Group, Inc.	2,813	0.30
	Building Products		
18	Daikin Industries Ltd.	2,102	0.22
47	Rinnai Corp.	1,081	0.11
45	TOTO Ltd.	1,446	0.15
	Chemicals		
148	Asahi Kasei Corp.	1,405	0.15
74	Kansai Paint Co. Ltd.	1,096	0.11
10	Nippon Sanso Holdings Corp.	351	0.04
1	Nissan Chemical Corp	49	0.01
20	Shin-Etsu Chemical Co. Ltd.	787	0.08
171	Teijin Ltd.	1,753	0.18
166	Toray Industries, Inc.	1,145	0.12
	Commercial Services and Supplies		
127	ALSOK Co. Ltd.	996	0.10
331	Nihon M&A Center Holdings, Inc.	1,310	0.14
10	Recruit Holdings Co. Ltd.	419	0.04
4	Secom Co. Ltd.	159	0.02
	Computers and Peripherals		
108	Elecom Co. Ltd	1,088	0.11
12	Fujitsu Ltd.	241	0.03
10	Otsuka Corp	184	0.02
	Construction and Engineering		
116	JGC Holdings Corp.	1,650	0.17
22	Kraftia Corp	1,310	0.14
24	Shimizu Corp	413	0.04
	Distributors		
10	Toyota Tsusho Corp.	374	0.04

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

Schedule of Investments - continued

31 March 2026

Number of Shares '000		Fair Value USD '000	Fund %
	Electric Utilities		
40	Kansai Electric Power Co., Inc.	655	0.07
22	Kyushu Electric Power Co., Inc.	243	0.02
	Electrical Equipment		
97	Casio Computer Co. Ltd.	850	0.09
74	Kyocera Corp.	1,100	0.11
161	Mabuchi Motor Co. Ltd.	1,589	0.16
86	Siix Corp.	634	0.07
30	TDK Corp.	373	0.04
	Food Products		
13	MEIJI Holdings Co. Ltd.	315	0.03
34	Seven & i Holdings Co. Ltd.	450	0.05
19	Yakult Honsha Co. Ltd.	328	0.03
	Gas Utilities		
83	Toho Gas Co. Ltd.	658	0.07
	Hand and Machine Tools		
39	Makita Corp.	1,257	0.13
	Health Care Equipment and Supplies		
33	FUJIFILM Holdings Corp.	619	0.06
	Health Care Providers and Services		
74	H.U. Group Holdings, Inc.	1,485	0.16
	Home Furnishings		
130	Panasonic Holdings Corp.	2,109	0.22
93	Sony Group Corp.	1,872	0.20
	Hotels, Restaurants and Leisure		
170	HIS Co. Ltd.	1,113	0.12
	Insurance		
7	Dai-ichi Life Holdings, Inc.	60	0.01
1	MS&AD Insurance Group Holdings, Inc.	36	0.00
12	Sompo Holdings, Inc.	453	0.05
38	Tokio Marine Holdings, Inc.	1,741	0.18
	Internet Software and Services		
4	Trend Micro, Inc.	132	0.01
	Machinery		
73	Hitachi Ltd.	2,046	0.21
13	Keyence Corp.	4,379	0.46
13	Komatsu Ltd.	507	0.05
103	Kubota Corp.	1,589	0.17
1	SMC Corp.	414	0.04
	Metals and Mining		
109	MISUMI Group, Inc.	1,807	0.19
	Office Electronics		
10	Canon, Inc.	285	0.03
103	Seiko Epson Corp.	1,237	0.13
	Oil and Gas		
32	Inpex Corp.	944	0.10
55	Japan Petroleum Exploration Co. Ltd.	901	0.09
	Personal Products		
3	Kao Corp.	109	0.01
	Pharmaceuticals		
11	Astellas Pharma, Inc.	169	0.02
30	Daiichi Sankyo Co. Ltd.	515	0.05
36	Eisai Co. Ltd.	1,093	0.11
40	Kobayashi Pharmaceutical Co. Ltd.	1,482	0.15
62	Nippon Shinyaku Co. Ltd.	2,005	0.21
15	Shionogi & Co. Ltd.	334	0.04
15	Takeda Pharmaceutical Co. Ltd.	534	0.06
	Real Estate		
46	Mitsui Fudosan Co. Ltd.	479	0.05
	Retail Trade		
18	Nitori Holdings Co. Ltd.	290	0.03
	Semiconductor Equipment and Products		
9	Advantest Corp.	1,150	0.12
1	Disco Corp.	462	0.05
93	Rohm Co. Ltd.	1,780	0.19
2	Tokyo Electron Ltd.	491	0.05
	Software		
6	Oracle Corp. Japan	298	0.03
	Telecommunications		
77	KDDI Corp.	1,313	0.14
449	NTT, Inc.	444	0.04
427	SoftBank Corp.	566	0.06
189	Vision, Inc.	1,350	0.14
	Toys, Games and Hobbies		
14	Nintendo Co. Ltd.	745	0.08
	Transport		
1	Central Japan Railway Co.	28	0.00
7	Kamigumi Co. Ltd.	257	0.03
117	Nagoya Railroad Co. Ltd.	1,265	0.13

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

Schedule of Investments - continued

31 March 2026

Number of Shares '000		Fair Value USD '000	Fund %
22	West Japan Railway Co.	431	0.05
		79,683	8.31
	Jersey, Channel Islands (0.52%)		
	Auto Components		
2	Aptiv PLC	131	0.01
	Diversified Financials		
42	Man Group PLC	140	0.02
	Metals and Mining		
323	Glencore PLC	2,407	0.25
	Other Finance		
292	Yellow Cake PLC	2,299	0.24
		4,977	0.52
	Kazakhstan (0.03%)		
	Banks		
8	Halyk Savings Bank of Kazakhstan JSC GDR	237	0.03
	Korea, Republic of (1.34%)		
	Airlines		
11	Korean Air Lines Co. Ltd.	174	0.02
	Banks		
14	Shinhan Financial Group Co. Ltd.	778	0.08
	Chemicals		
3	Lotte Chemical Corp.	179	0.02
	Computers and Peripherals		
22	LG Corp.	1,187	0.12
	Construction and Engineering		
12	DL E&C Co. Ltd.	513	0.05
	Electric Utilities		
3	Korea Electric Power Corp.	87	0.01
	Food Products		
8	GS Holdings Corp.	344	0.04
	Semiconductor Equipment and Products		
56	Samsung Electronics Co. Ltd. (Korea listed)	6,138	0.64
2	SK Hynix, Inc.	807	0.09
	Telecommunications		
9	KT Corp.	359	0.04
30	KT Corp. ADR	637	0.06
159	LG Uplus Corp.	1,613	0.17
		12,816	1.34
	Luxembourg (0.35%)		
	Internet Software and Services		
1	Spotify Technology SA	793	0.09
	Iron and Steel		
50	ArcelorMittal SA	2,512	0.26
		3,305	0.35
	Mauritius (0.14%)		
	Agriculture		
5,737	Golden Agri-Resources Ltd.	1,356	0.14
	Netherlands (4.10%)		
	Aerospace and Defence		
25	Airbus SE	4,746	0.49
	Banks		
6	ABN AMRO Bank NV	202	0.02
211	ING Groep NV	5,375	0.56
	Beverages		
2	Heineken Holding NV	168	0.02
21	Heineken NV	1,608	0.17
	Biotechnology		
1	Argenx SE	966	0.10
	Chemicals		
25	Akzo Nobel NV	1,422	0.15
	Commercial Services and Supplies		
1	Adyen NV	735	0.08
	Construction and Engineering		
5	Koninklijke BAM Groep NV	46	0.01
1	Koninklijke Heijmans NV	130	0.01
	Diversified Financials		
13	AerCap Holdings NV	1,800	0.19
	Food Products		
2	Magnum Ice Cream Co. NV	26	0.00
	Health Care Equipment and Supplies		
66	Koninklijke Philips NV	1,767	0.18
	Insurance		
3	NN Group NV	219	0.02
	Machinery		
81	CNH Industrial NV (US listed)	890	0.09
	Miscellaneous Manufacturers		
4	AMG Critical Materials NV	146	0.02
	Oil and Gas Services		
70	SBM Offshore NV	2,795	0.29
	Semiconductor Equipment and Products		
3	ASM International NV	1,705	0.18
9	ASML Holding NV (Netherlands listed)	11,825	1.24

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

Schedule of Investments - continued

31 March 2026

Number of Shares '000		Fair Value USD '000	Fund %
1	NXP Semiconductors NV	191	0.02
56	STMicroelectronics NV	1,855	0.19
	Telecommunications		
129	Koninklijke KPN NV	712	0.07
		39,329	4.10
	New Zealand (0.01%)		
	Electric Utilities		
42	Meridian Energy Ltd.	132	0.01
	Norway (0.19%)		
	Chemicals		
1	Yara International ASA	67	0.01
	Food Products		
4	Orkla ASA	52	0.00
	Oil and Gas		
19	Equinor ASA	819	0.09
	Shipbuilding		
5	Kongsberg Gruppen ASA	217	0.02
	Telecommunications		
40	Telenor ASA	688	0.07
		1,843	0.19
	Singapore (0.51%)		
	Aerospace and Defence		
155	Singapore Technologies Engineering Ltd.	1,298	0.14
	Agriculture		
349	First Resources Ltd.	785	0.08
	Banks		
11	DBS Group Holdings Ltd.	494	0.05
14	Oversea-Chinese Banking Corp. Ltd.	237	0.02
36	United Overseas Bank Ltd.	1,025	0.11
	Diversified Financials		
12	Singapore Exchange Ltd.	180	0.02
	Shipbuilding		
233	Yangzijiang Shipbuilding Holdings Ltd.	681	0.07
	Telecommunications		
59	Singapore Telecommunications Ltd.	226	0.02
		4,926	0.51
	South Africa (0.27%)		
	Metals and Mining		
54	Impala Platinum Holdings Ltd.	758	0.08
75	Sibanye Stillwater Ltd.	224	0.02
20	Valterra Platinum Ltd.	1,630	0.17
		2,612	0.27
	Spain (0.97%)		
	Airlines		
33	International Consolidated Airlines Group SA	153	0.02
	Banks		
158	Banco Bilbao Vizcaya Argentaria SA	3,319	0.35
103	Banco de Sabadell SA	363	0.04
407	Banco Santander SA	4,447	0.46
	Oil and Gas		
7	Repsol SA	193	0.02
	Retail Trade		
14	Industria de Diseno Textil SA	805	0.08
		9,280	0.97
	Sweden (0.06%)		
	Machinery		
6	Atlas Copco AB (Class B)	91	0.01
	Metals and Mining		
6	Boliden AB	334	0.03
	Personal Products		
4	Essity AB	91	0.01
	Telecommunications		
4	Tele2 AB	77	0.01
		593	0.06
	Switzerland (2.75%)		
	Building Products		
6	Amrize Ltd.	354	0.04
3	Geberit AG	1,704	0.18
	Commercial Services and Supplies		
1	SGS SA	120	0.01
	Computers and Peripherals		
3	Logitech International SA	226	0.02
	Electrical Equipment		
16	ABB Ltd.	1,239	0.13
2	Garmin Ltd.	602	0.06
	Food Products		
72	Nestle SA	6,997	0.73
	Health Care Equipment and Supplies		
1	Sonova Holding AG	208	0.02

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

Schedule of Investments - continued

31 March 2026

Number of Shares '000		Fair Value USD '000	Fund %
	Insurance		
1	Zurich Insurance Group AG	453	0.05
	Machinery		
3	Accelleron Industries AG	288	0.03
	Pharmaceuticals		
6	Galderma Group AG	1,214	0.13
17	Novartis AG	2,631	0.28
16	Roche Holding AG	6,172	0.64
19	Sandoz Group AG	1,439	0.15
	Retail Trade		
16	Cie Financiere Richemont SA	2,722	0.28
		26,369	2.75
	Taiwan (2.76%)		
	Semiconductor Equipment and Products		
86	Taiwan Semiconductor Manufacturing Co. Ltd.	4,735	0.49
64	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	21,747	2.27
		26,482	2.76
	Thailand (0.07%)		
	Banks		
97	Bangkok Bank PCL NVDR	487	0.05
37	Kasikornbank PCL NVDR	216	0.02
		703	0.07
	United Kingdom (6.05%)		
	Aerospace and Defence		
110	BAE Systems PLC	3,184	0.33
234	Rolls-Royce Holdings PLC	3,500	0.37
	Airlines		
235	easyJet PLC	1,077	0.11
	Banks		
55	Barclays PLC	284	0.03
118	HSBC Holdings PLC	1,901	0.20
3,787	Lloyds Banking Group PLC	4,611	0.48
356	NatWest Group PLC	2,596	0.27
	Beverages		
118	Diageo PLC	2,165	0.23
16	Diageo PLC ADR	1,199	0.12
	Biotechnology		
23	Royalty Pharma PLC	1,101	0.12
	Commercial Services and Supplies		
16	Intertek Group PLC	750	0.08
53	RELX PLC	1,747	0.18
	Diversified Financials		
7	OSB Group PLC	49	0.00
86	Schroders PLC	647	0.07
	Electric Utilities		
103	National Grid PLC	1,724	0.18
59	SSE PLC	2,020	0.21
	Food Products		
74	Compass Group PLC	2,020	0.21
	Gas Utilities		
50	Centrica PLC	140	0.01
	Holding Companies - Diversified Operations		
22	Drax Group PLC	257	0.03
	Home Builders		
40	Bellway PLC	964	0.10
	Household Products		
17	Reckitt Benckiser Group PLC	1,151	0.12
	Insurance		
143	Prudential PLC	1,959	0.20
	Lodging		
26	InterContinental Hotels Group PLC	3,446	0.36
	Media		
3	Pearson PLC	45	0.01
	Metals and Mining		
46	Anglo American PLC	1,936	0.20
	Oil and Gas		
28	BP PLC ADR	1,323	0.14
36	Shell PLC (UK listed)	1,675	0.17
16	Shell PLC ADR (US listed)	1,502	0.16
	Other Finance		
1	3i Group PLC	11	0.00
4	ICG PLC	87	0.01
	Personal Products		
41	Unilever PLC	2,277	0.24
	Pharmaceuticals		
25	AstraZeneca PLC (UK listed)	4,743	0.49
10	AstraZeneca PLC ADR (US listed)	1,994	0.21
22	GSK PLC	599	0.06
15	GSK PLC ADR	836	0.09
	Retail Trade		
250	Marks & Spencer Group PLC	1,121	0.12
1	Next PLC	119	0.01

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

Schedule of Investments - continued

31 March 2026

Number of Shares '000		Fair Value USD '000	Fund %
	Telecommunications		
820	Vodafone Group PLC	1,225	0.13
		57,985	6.05
	United States (50.26%)		
	Aerospace and Defence		
1	Curtiss-Wright Corp.....	357	0.04
11	General Dynamics Corp.	3,870	0.41
3	General Electric Co.	802	0.08
1	HEICO Corp. (Non-voting rights)	298	0.03
4	Northrop Grumman Corp.	2,621	0.27
	Agriculture		
19	Archer-Daniels-Midland Co.	1,400	0.15
	Airlines		
53	Delta Air Lines, Inc.	3,493	0.37
21	United Airlines Holdings, Inc.	1,955	0.20
	Auto Components		
3	BorgWarner, Inc.	159	0.02
2	Garrett Motion, Inc.....	37	0.00
	Automobiles		
1	Cummins, Inc.	790	0.08
7	Ford Motor Co.	76	0.01
24	General Motors Co.	1,806	0.19
6	Tesla, Inc.....	2,290	0.24
	Banks		
121	Bank of America Corp...	5,911	0.62
26	Citigroup, Inc.	2,934	0.31
2	Goldman Sachs Group, Inc.	1,459	0.15
13	JPMorgan Chase & Co. .	3,677	0.38
8	M&T Bank Corp.	1,629	0.17
13	Wells Fargo & Co.	1,065	0.11
	Beverages		
11	Coca-Cola Co.	859	0.09
24	Monster Beverage Corp.	1,747	0.18
34	PepsiCo, Inc.....	5,227	0.55
	Biotechnology		
22	BioMarin Pharmaceutical, Inc.	1,210	0.13
2	Exelixis, Inc.	94	0.01
11	Gilead Sciences, Inc.	1,566	0.17
2	Halozyme Therapeutics, Inc.	128	0.01
3	Illumina, Inc.	318	0.03
-	Incyte Corp.	18	0.00
1	Regeneron Pharmaceuticals, Inc.....	1,011	0.11
1	United Therapeutics Corp.	673	0.07
2	Vertex Pharmaceuticals, Inc.	694	0.07
	Building Products		
-	Armstrong World Industries, Inc.	65	0.01
1	Builders FirstSource, Inc.	109	0.01
40	Carrier Global Corp.....	2,238	0.23
	Chemicals		
24	Celanese Corp.	1,552	0.16
1	Ecolab, Inc.	248	0.03
1	RPM International, Inc..	147	0.01
9	Sherwin-Williams Co. ...	3,040	0.32
	Commercial Services and Supplies		
2	Automatic Data Processing, Inc.....	420	0.04
6	Cintas Corp.	1,088	0.11
35	Global Payments, Inc.....	2,329	0.24
13	Moody's Corp.	5,722	0.60
1	PayPal Holdings, Inc.	48	0.01
1	United Rentals, Inc.	463	0.05
2	Verisk Analytics, Inc.....	335	0.04
	Computers and Peripherals		
93	Apple, Inc.	23,505	2.45
10	Cognizant Technology Solutions Corp.	589	0.06
-	Crowdstrike Holdings, Inc.	171	0.02
4	Fortinet, Inc.	362	0.04
14	HP, Inc.	268	0.03
5	NetApp, Inc.	479	0.05
-	Sandisk Corp.	330	0.03
	Construction and Engineering		
-	Comfort Systems USA, Inc.	847	0.09
1	EMCOR Group, Inc.	652	0.07
	Containers and Packaging		
36	O-I Glass, Inc.	384	0.04
1	Packaging Corp. of America	217	0.02
	Distributors		
53	Copart, Inc.	1,754	0.18
13	Fastenal Co.	600	0.06
-	Watsco, Inc.	149	0.02
1	WW Grainger, Inc.	523	0.06
	Diversified Financials		
2	Air Lease Corp.	106	0.01
3	American Express Co. ...	921	0.10
2	Ameriprise Financial, Inc.	762	0.08

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

Schedule of Investments - continued

31 March 2026

Number of Shares '000		Fair Value USD '000	Fund %
3	Apollo Global Management, Inc.	320	0.03
-	Blackrock, Inc.	474	0.05
3	Cboe Global Markets, Inc.	777	0.08
4	Charles Schwab Corp.	329	0.03
22	CME Group, Inc.	6,475	0.68
3	Intercontinental Exchange, Inc.	523	0.05
1	LPL Financial Holdings, Inc.	362	0.04
24	Mastercard, Inc.	11,872	1.24
4	Nasdaq, Inc.	357	0.04
11	Visa, Inc.	3,452	0.36
	Electric Utilities		
20	Edison International	1,452	0.15
18	Eversource Energy	1,247	0.13
6	Exelon Corp.	322	0.03
20	FirstEnergy Corp.	1,017	0.11
8	NRG Energy, Inc.	1,187	0.12
59	PG&E Corp.	1,038	0.11
18	Sempra	1,726	0.18
2	Xcel Energy, Inc.	149	0.02
	Electrical Equipment		
-	Acuity, Inc.	82	0.01
6	AMETEK, Inc.	1,248	0.13
8	Amphenol Corp.	966	0.10
1	Honeywell International, Inc.	197	0.02
1	Hubbell, Inc.	606	0.06
5	Keysight Technologies, Inc.	1,496	0.16
2	Mettler-Toledo International, Inc.	1,993	0.21
27	Vontier Corp.	952	0.10
	Environmental Control		
6	Veralto Corp.	553	0.06
3	Waste Management, Inc.	554	0.06
	Food Products		
43	Conagra Brands, Inc.	674	0.07
3	Hershey Co.	548	0.06
9	Hormel Foods Corp.	201	0.02
53	Kroger Co.	3,874	0.40
3	Sprouts Farmers Market, Inc.	251	0.03
12	Tyson Foods, Inc.	760	0.08
1	U.S. Foods Holding Corp.	51	0.00
	Hand and Machine Tools		
4	Regal Rexnord Corp.	786	0.08
1	Snap-on, Inc.	206	0.02

Number of Shares '000		Fair Value USD '000	Fund %
	Health Care Equipment and Supplies		
7	Abbott Laboratories Ltd.	773	0.08
5	Agilent Technologies, Inc.	518	0.06
27	Boston Scientific Corp.	1,725	0.18
6	Edwards Lifesciences Corp.	472	0.05
2	Insulet Corp.	384	0.04
2	Intuitive Surgical, Inc.	1,085	0.11
2	ResMed, Inc.	374	0.04
1	Waters Corp.	310	0.03
	Health Care Providers and Services		
8	Elevance Health, Inc.	2,185	0.23
11	HCA Healthcare, Inc.	5,217	0.54
4	Humana, Inc.	731	0.08
-	Medpace Holdings, Inc.	121	0.01
13	UnitedHealth Group, Inc.	3,406	0.36
	Home Builders		
-	NVR, Inc.	323	0.03
3	PulteGroup, Inc.	296	0.03
	Home Furnishings		
9	Whirlpool Corp.	478	0.05
	Household Products		
3	Church & Dwight Co., Inc.	323	0.03
18	Kimberly-Clark Corp.	1,703	0.18
	Insurance		
7	Allstate Corp.	1,371	0.14
1	American Financial Group, Inc.	108	0.01
2	American International Group, Inc.	153	0.02
2	Berkshire Hathaway, Inc. (Class B)	954	0.10
5	Brown & Brown, Inc.	314	0.03
2	Cincinnati Financial Corp.	262	0.03
1	Erie Indemnity Co.	232	0.02
-	Globe Life, Inc.	46	0.01
7	Hartford Insurance Group, Inc.	967	0.10
3	Marsh & McLennan Cos., Inc.	492	0.05
2	MetLife, Inc.	148	0.02
4	NMI Holdings, Inc.	161	0.02
3	Principal Financial Group, Inc.	276	0.03
5	Progressive Corp.	1,042	0.11
-	Reinsurance Group of America, Inc.	87	0.01
2	Travelers Cos., Inc.	511	0.05
8	W.R. Berkley Corp.	500	0.05

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

Schedule of Investments - continued

31 March 2026

Number of Shares '000		Fair Value USD '000	Fund %
	Internet Software and Services		
5	Airbnb, Inc.	611	0.06
73	Alphabet, Inc. (Class A)	20,897	2.18
60	Alphabet, Inc. (Class C)	17,317	1.81
92	Amazon.com, Inc.	19,228	2.01
1	Booking Holdings, Inc.	2,720	0.28
9	DoorDash, Inc.	1,309	0.14
1	Expedia Group, Inc.	155	0.02
1	F5, Inc.	256	0.03
6	GoDaddy, Inc.	529	0.05
1	MercadoLibre, Inc.	1,414	0.15
22	Meta Platforms, Inc.	12,433	1.30
18	Netflix, Inc.	1,751	0.18
1	Palo Alto Networks, Inc.	221	0.02
9	Pinterest, Inc.	163	0.02
1	Roku, Inc.	152	0.01
17	Uber Technologies, Inc.	1,248	0.13
5	VeriSign, Inc.	1,153	0.12
3	Yelp, Inc.	69	0.01
	Iron and Steel		
1	Reliance, Inc.	446	0.05
	Machinery		
1	GE Vernova, Inc.	1,056	0.11
25	Graco, Inc.	2,093	0.22
1	IDEX Corp.	266	0.03
6	Middleby Corp.	787	0.08
1	Nordson Corp.	274	0.03
27	Otis Worldwide Corp.	2,059	0.21
2	Rockwell Automation, Inc.	759	0.08
3	Xylem, Inc.	323	0.03
	Media		
85	Comcast Corp.	2,447	0.25
7	Fox Corp. (Class C)	354	0.04
1	New York Times Co.	56	0.01
20	Versant Media Group, Inc.	739	0.08
9	Walt Disney Co.	899	0.09
	Metals and Mining		
11	Newmont Corp.	1,192	0.12
	Miscellaneous Manufacturers		
3	Axon Enterprise, Inc.	1,161	0.12
1	Carlisle Cos., Inc.	302	0.03
2	Parker-Hannifin Corp.	1,714	0.18
2	Textron, Inc.	221	0.02
	Office Electronics		
1	Zebra Technologies Corp.	220	0.02
	Oil and Gas		
6	Chevron Corp.	1,176	0.12
16	ConocoPhillips	2,138	0.22
7	Coterra Energy, Inc.	254	0.03
26	Devon Energy Corp.	1,320	0.14
1	Diamondback Energy, Inc.	242	0.02
6	EOG Resources, Inc.	926	0.10
2	Expand Energy Corp.	203	0.02
16	Exxon Mobil Corp.	2,677	0.28
1	Marathon Petroleum Corp.	181	0.02
1	Texas Pacific Land Corp.	328	0.03
2	Valero Energy Corp.	568	0.06
	Other Finance		
11	Blackstone, Inc.	1,313	0.14
	Personal Products		
9	Colgate-Palmolive Co.	790	0.08
8	Estee Lauder Cos., Inc.	538	0.06
22	Procter & Gamble Co.	3,181	0.33
	Pharmaceuticals		
14	AbbVie, Inc.	3,019	0.31
35	Bristol-Myers Squibb Co.	2,132	0.22
9	Cardinal Health, Inc.	1,815	0.19
2	Cencora, Inc.	586	0.06
12	Cigna Group	3,300	0.34
36	CVS Health Corp.	2,568	0.27
6	Dexcom, Inc.	373	0.04
5	Eli Lilly & Co.	4,971	0.52
27	Johnson & Johnson	6,527	0.68
2	McKesson Corp.	1,419	0.15
9	Merck & Co., Inc.	1,136	0.12
-	Neurocrine Biosciences, Inc.	59	0.00
34	Pfizer, Inc.	963	0.10
76	Viatris, Inc.	1,023	0.11
10	Zoetis, Inc.	1,210	0.13
	Real Estate		
1	CBRE Group, Inc.	142	0.01
8	Howard Hughes Holdings, Inc.	536	0.06
	Real Estate Investment Trust		
4	American Tower Corp.	716	0.08
47	Annaly Capital Management, Inc.	988	0.10
4	Equity LifeStyle Properties, Inc.	235	0.02
81	Healthpeak Properties, Inc.	1,327	0.14
75	Host Hotels & Resorts, Inc.	1,447	0.15
14	VICI Properties, Inc.	372	0.04
10	Welltower, Inc.	2,040	0.21

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

Schedule of Investments - continued

31 March 2026

Number of Shares '000		Fair Value USD '000	Fund %
	Retail Trade		
11	Abercrombie & Fitch Co.	969	0.10
1	AutoZone, Inc.	4,884	0.51
5	Best Buy Co., Inc.	345	0.04
10	Chipotle Mexican Grill, Inc.	325	0.03
4	Costco Wholesale Corp.	3,830	0.40
2	Darden Restaurants, Inc.	327	0.03
13	Dollar General Corp.	1,508	0.16
5	Home Depot, Inc.	1,599	0.17
1	Lululemon Athletica, Inc.	176	0.02
2	McDonald's Corp.	586	0.06
9	O'Reilly Automotive, Inc.	867	0.09
2	Ross Stores, Inc.	402	0.04
12	Starbucks Corp.	1,099	0.11
3	Target Corp.	379	0.04
40	TJX Cos., Inc.	6,422	0.67
4	Tractor Supply Co.	157	0.02
2	Ulta Beauty, Inc.	1,107	0.12
13	Walmart, Inc.	1,584	0.17
3	Williams-Sonoma, Inc.	514	0.05
	Semiconductor Equipment and Products		
9	Advanced Micro Devices, Inc.	1,811	0.19
2	Analog Devices, Inc.	663	0.07
13	Applied Materials, Inc.	4,508	0.47
29	Broadcom, Inc.	8,982	0.94
-	KLA Corp.	253	0.03
8	Lam Research Corp.	1,718	0.18
3	Marvell Technology, Inc.	263	0.03
5	Micron Technology, Inc.	1,554	0.16
-	Monolithic Power Systems, Inc.	647	0.07
178	NVIDIA Corp.	30,987	3.23
31	ON Semiconductor Corp.	1,915	0.20
10	QUALCOMM, Inc.	1,264	0.13
2	Skyworks Solutions, Inc.	103	0.01
3	Texas Instruments, Inc.	588	0.06
	Software		
15	Adobe, Inc.	3,603	0.38
2	Atlassian Corp.	145	0.02
7	Autodesk, Inc.	1,582	0.16
4	Cadence Design Systems, Inc.	1,238	0.13
5	Cloudflare, Inc.	1,025	0.11
6	Docusign, Inc.	270	0.03
6	DoubleVerify Holdings, Inc.	59	0.01
3	Dynatrace, Inc.	121	0.01
2	Electronic Arts, Inc.	323	0.03
2	HubSpot, Inc.	483	0.05
1	Intuit, Inc.	484	0.05
2	Jack Henry & Associates, Inc.	262	0.03
71	Microsoft Corp.	26,468	2.76
5	MSCI, Inc.	2,988	0.31
8	Oracle Corp.	1,143	0.12
12	Palantir Technologies, Inc.	1,816	0.19
3	Paychex, Inc.	258	0.03
28	Salesforce, Inc.	5,189	0.54
10	ServiceNow, Inc.	1,077	0.11
5	Snowflake, Inc.	710	0.07
1	Synopsys, Inc.	355	0.04
2	Veeva Systems, Inc.	395	0.04
2	Workday, Inc.	222	0.02
4	Zoom Communications, Inc.	303	0.03
	Telecommunications		
24	Arista Networks, Inc.	2,957	0.31
145	AT&T, Inc.	4,197	0.44
27	Cisco Systems, Inc.	2,088	0.22
6	Corning, Inc.	842	0.09
8	EchoStar Corp.	879	0.09
9	Iridium Communications, Inc.	256	0.02
1	Motorola Solutions, Inc.	497	0.05
4	T-Mobile U.S., Inc.	874	0.09
	Textile and Apparel		
3	Deckers Outdoor Corp.	349	0.04
6	NIKE, Inc.	318	0.03
1	Ralph Lauren Corp.	190	0.02
	Transport		
2	CH Robinson Worldwide, Inc.	326	0.03
2	Expeditors International of Washington, Inc.	218	0.02
6	FedEx Corp.	1,966	0.20
2	Old Dominion Freight Line, Inc	453	0.05
2	Union Pacific Corp.	567	0.06
3	United Parcel Service, Inc.	346	0.04
		481,633	50.26
	Total Common Stock	896,022	93.49
	Preferred Stock (0.17%) (2025: 0.00%)		
	Brazil (0.11%)		
	Electric Utilities		
20	Axia Energia	219	0.02

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

Schedule of Investments - continued

31 March 2026

Number of Shares '000		Fair Value USD '000	Fund %
	Oil and Gas		
88	Petroleo Brasileiro SA - Petrobras	816	0.09
		1,035	0.11
	Germany (0.06%)		
	Health Care Equipment and Supplies		
4	Korea Electric Power Corp. ADR	454	0.05
	Household Products		
1	Henkel AG & Co. KGaA	73	0.01
		527	0.06
	Total Preferred Stock	1,562	0.17
	Total Transferable Securities	897,584	93.66

Number of Shares '000		Fair Value USD '000	Fund %
	Investment Funds (3.63%) (2025: 4.11%)		
	Ireland (3.63%)		
30	Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II Class SW Roll-up Shares	34,836	3.63
	Total Investment Funds	34,836	3.63
	Total Investments excluding Financial Derivative Instruments	932,420	97.29

Financial Derivative Instruments ((0.38)%) (2025: 0.55%)

Open Futures Contracts ((0.12)%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
139,468	6,721.34	415 of S&P 500 E-mini Index Futures Long Futures Contracts Expiring June 2026	(3,125)	(0.33)
18,199	1,358.17	67 of S&P/TSX 60 Index Futures Long Futures Contracts Expiring June 2026	119	0.01
12,821	5,894.50	87 of SPI 200 Index Futures Long Futures Contracts Expiring June 2026	(139)	(0.01)
(1,396)	(1,163.38)	6 of Amsterdam Index Futures Short Futures Contracts Expiring April 2026	72	0.01
(2,763)	(9,210.26)	30 of CAC 40 Index Futures Short Futures Contracts Expiring April 2026	58	0.01
(2,053)	(27,371.98)	3 of DAX Index Futures Short Futures Contracts Expiring June 2026	79	0.01
(10,231)	(6,558.13)	156 of Euro STOXX 50 Index Futures Short Futures Contracts Expiring June 2026	354	0.04
(20,228)	(13,667.60)	148 of FTSE 100 Index Futures Short Futures Contracts Expiring June 2026	323	0.03
(1,002)	(50,112.47)	4 of FTSE MIB Index Futures Short Futures Contracts Expiring June 2026	(2)	0.00

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

Schedule of Investments - continued

31 March 2026

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
(1,120)	(3,199.70)	7 of Hang Seng Index Futures Short Futures Contracts Expiring April 2026	15	0.00
(990)	(19,810.30)	5 of IBEX 35 Index Futures Short Futures Contracts Expiring April 2026	13	0.00
(43,865)	(1,481.92)	592 of MSCI Emerging Markets Index Futures Short Futures Contracts Expiring June 2026	809	0.08
(1,115)	(337.90)	33 of MSCI Singapore Index Futures Short Futures Contracts Expiring April 2026	(2)	0.00
(1,854)	(314.24)	59 of OMXS30 Index Futures Short Futures Contracts Expiring April 2026	45	0.01
(4,721)	(15,735.17)	30 of Swiss Market Index Futures Short Futures Contracts Expiring June 2026	(10)	0.00
(23,110)	(22.22)	104 of Topix Index Futures Short Futures Contracts Expiring June 2026	204	0.02
		Unrealised gain on open futures contracts	2,091	0.22
		Unrealised loss on open futures contracts	(3,278)	(0.34)
		Net unrealised gain (loss) on open futures contracts	(1,187)	(0.12)

Open Forward Foreign Currency Exchange Contracts ((0.26)%)

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
09/04/2026	AUD	1,832	EUR	1,094	(6)	0.00
09/04/2026	AUD	78	EUR	48	(2)	0.00
07/05/2026	AUD	100	EUR	59	-	0.00
09/04/2026	AUD	1,462	GBP	759	1	0.00
09/04/2026	AUD	67	GBP	35	(1)	0.00
07/05/2026	AUD	75	GBP	39	-	0.00
17/06/2026	AUD	4,843	USD	3,463	(150)	(0.02)
17/06/2026	AUD	4,843	USD	3,468	(154)	(0.02)
17/06/2026	AUD	4,843	USD	3,471	(157)	(0.02)
17/06/2026	AUD	4,843	USD	3,463	(150)	(0.02)
17/06/2026	AUD	4,843	USD	3,462	(148)	(0.02)
09/04/2026	CAD	3,517	EUR	2,203	(18)	0.00
09/04/2026	CAD	173	EUR	110	(3)	0.00
07/05/2026	CAD	152	EUR	95	-	0.00
09/04/2026	CAD	2,798	GBP	1,523	(3)	0.00
09/04/2026	CAD	156	GBP	86	(1)	0.00
07/05/2026	CAD	104	GBP	56	-	0.00
17/06/2026	CAD	5,583	USD	4,126	(112)	(0.01)
17/06/2026	CAD	5,583	USD	4,124	(110)	(0.01)
17/06/2026	CAD	5,583	USD	4,129	(115)	(0.01)

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

Schedule of Investments - continued

31 March 2026

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
17/06/2026	CAD	5,583	USD	4,125	(111)	(0.01)
17/06/2026	CAD	5,583	USD	4,126	(113)	(0.01)
09/04/2026	CHF	1,413	EUR	1,541	(17)	0.00
09/04/2026	CHF	43	EUR	47	(1)	0.00
07/05/2026	CHF	116	EUR	126	-	0.00
09/04/2026	CHF	1,122	GBP	1,064	(5)	0.00
09/04/2026	CHF	43	GBP	41	(1)	0.00
07/05/2026	CHF	84	GBP	79	-	0.00
09/04/2026	EUR	56	AUD	93	1	0.00
09/04/2026	EUR	1,090	AUD	1,817	13	0.00
07/05/2026	EUR	8	AUD	14	-	0.00
07/05/2026	EUR	1,092	AUD	1,832	6	0.00
09/04/2026	EUR	88	CAD	142	-	0.00
09/04/2026	EUR	2,199	CAD	3,548	(9)	0.00
07/05/2026	EUR	16	CAD	26	-	0.00
07/05/2026	EUR	2,203	CAD	3,517	18	0.00
09/04/2026	EUR	86	CHF	78	2	0.00
09/04/2026	EUR	1,512	CHF	1,377	28	0.00
07/05/2026	EUR	11	CHF	10	-	0.00
07/05/2026	EUR	1,544	CHF	1,413	17	0.00
09/04/2026	EUR	148	GBP	130	(1)	0.00
09/04/2026	EUR	1,217	GBP	1,057	9	0.00
09/04/2026	EUR	1,217	GBP	1,057	9	0.00
09/04/2026	EUR	1,217	GBP	1,057	9	0.00
09/04/2026	EUR	2,340	GBP	2,047	(2)	0.00
09/04/2026	EUR	1,217	GBP	1,059	7	0.00
09/04/2026	EUR	136	GBP	118	2	0.00
07/05/2026	EUR	18	GBP	15	-	0.00
07/05/2026	EUR	412	GBP	361	-	0.00
07/05/2026	EUR	2,424	GBP	2,110	16	0.00
09/04/2026	EUR	3	HKD	27	-	0.00
09/04/2026	EUR	308	HKD	2,843	(8)	0.00
07/05/2026	EUR	2	HKD	20	-	0.00
07/05/2026	EUR	303	HKD	2,720	2	0.00
09/04/2026	EUR	336	JPY	61,817	(2)	0.00
09/04/2026	EUR	892	JPY	163,940	(3)	0.00
09/04/2026	EUR	890	JPY	163,940	(5)	0.00
09/04/2026	EUR	891	JPY	163,940	(5)	0.00
09/04/2026	EUR	892	JPY	163,940	(3)	0.00
07/05/2026	EUR	28	JPY	5,086	-	0.00
07/05/2026	EUR	961	JPY	175,260	4	0.00
07/05/2026	EUR	959	JPY	175,260	1	0.00
07/05/2026	EUR	959	JPY	175,260	2	0.00
07/05/2026	EUR	959	JPY	175,260	2	0.00
09/04/2026	EUR	41	SEK	441	1	0.00
09/04/2026	EUR	632	SEK	6,748	20	0.00
07/05/2026	EUR	5	SEK	52	-	0.00
07/05/2026	EUR	648	SEK	7,092	2	0.00
09/04/2026	EUR	2	SGD	3	-	0.00
09/04/2026	EUR	234	SGD	348	(1)	0.00

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

Schedule of Investments - continued

31 March 2026

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
07/05/2026	EUR	3	SGD	4	-	0.00
07/05/2026	EUR	229	SGD	339	1	0.00
09/04/2026	EUR	437	USD	516	(12)	0.00
09/04/2026	EUR	11,456	USD	13,541	(339)	(0.04)
09/04/2026	EUR	11,448	USD	13,541	(347)	(0.04)
09/04/2026	EUR	11,447	USD	13,541	(349)	(0.04)
09/04/2026	EUR	11,463	USD	13,541	(330)	(0.04)
07/05/2026	EUR	323	USD	370	2	0.00
07/05/2026	EUR	11,190	USD	12,836	78	0.01
07/05/2026	EUR	11,157	USD	12,836	40	0.00
07/05/2026	EUR	11,157	USD	12,836	40	0.00
07/05/2026	EUR	11,177	USD	12,836	64	0.01
09/04/2026	GBP	31	AUD	59	1	0.00
09/04/2026	GBP	772	AUD	1,470	11	0.00
07/05/2026	GBP	759	AUD	1,462	(1)	0.00
09/04/2026	GBP	46	CAD	84	-	0.00
09/04/2026	GBP	1,556	CAD	2,870	(6)	0.00
07/05/2026	GBP	1,525	CAD	2,798	3	0.00
09/04/2026	GBP	49	CHF	51	2	0.00
09/04/2026	GBP	1,070	CHF	1,114	23	0.00
07/05/2026	GBP	1,067	CHF	1,122	5	0.00
09/04/2026	GBP	110	EUR	125	1	0.00
09/04/2026	GBP	1,067	EUR	1,220	1	0.00
09/04/2026	GBP	2,110	EUR	2,428	(16)	0.00
09/04/2026	GBP	1,065	EUR	1,220	(1)	0.00
09/04/2026	GBP	67	EUR	77	(1)	0.00
09/04/2026	GBP	1,066	EUR	1,220	(1)	0.00
09/04/2026	GBP	1,067	EUR	1,220	1	0.00
07/05/2026	GBP	150	EUR	172	-	0.00
07/05/2026	GBP	1,059	EUR	1,217	(9)	0.00
07/05/2026	GBP	1,059	EUR	1,217	(9)	0.00
07/05/2026	GBP	1,058	EUR	1,217	(9)	0.00
07/05/2026	GBP	1,060	EUR	1,217	(7)	0.00
09/04/2026	GBP	218	HKD	2,300	(6)	0.00
07/05/2026	GBP	208	HKD	2,146	-	0.00
09/04/2026	GBP	210	JPY	43,959	-	0.00
09/04/2026	GBP	631	JPY	132,620	(2)	0.00
09/04/2026	GBP	629	JPY	132,620	(5)	0.00
09/04/2026	GBP	629	JPY	132,620	(4)	0.00
09/04/2026	GBP	631	JPY	132,620	(2)	0.00
07/05/2026	GBP	661	JPY	138,564	(2)	0.00
07/05/2026	GBP	659	JPY	138,564	(4)	0.00
07/05/2026	GBP	659	JPY	138,564	(4)	0.00
07/05/2026	GBP	661	JPY	138,564	(2)	0.00
09/04/2026	GBP	24	SEK	295	1	0.00
09/04/2026	GBP	447	SEK	5,459	16	0.00
07/05/2026	GBP	449	SEK	5,649	(2)	0.00
09/04/2026	GBP	165	SGD	282	-	0.00
07/05/2026	GBP	3	SGD	5	-	0.00
07/05/2026	GBP	158	SGD	268	-	0.00

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

Schedule of Investments - continued

31 March 2026

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
09/04/2026	GBP	8,104	USD	10,954	(267)	(0.03)
09/04/2026	GBP	8,087	USD	10,954	(290)	(0.03)
09/04/2026	GBP	8,087	USD	10,954	(290)	(0.03)
09/04/2026	GBP	8,112	USD	10,954	(257)	(0.03)
07/05/2026	GBP	7,678	USD	10,125	(1)	0.00
07/05/2026	GBP	7,655	USD	10,125	(32)	0.00
07/05/2026	GBP	7,653	USD	10,125	(34)	0.00
07/05/2026	GBP	7,680	USD	10,125	2	0.00
09/04/2026	HKD	30	EUR	3	-	0.00
09/04/2026	HKD	2,720	EUR	303	(2)	0.00
09/04/2026	HKD	119	EUR	13	-	0.00
07/05/2026	HKD	108	EUR	12	-	0.00
09/04/2026	HKD	26	GBP	2	-	0.00
09/04/2026	HKD	2,146	GBP	208	-	0.00
09/04/2026	HKD	127	GBP	12	-	0.00
07/05/2026	HKD	54	GBP	5	-	0.00
09/04/2026	JPY	175,260	EUR	960	(4)	0.00
09/04/2026	JPY	175,260	EUR	958	(2)	0.00
09/04/2026	JPY	175,260	EUR	958	(2)	0.00
09/04/2026	JPY	175,260	EUR	958	(2)	0.00
09/04/2026	JPY	16,536	EUR	91	-	0.00
07/05/2026	JPY	66,821	EUR	365	-	0.00
09/04/2026	JPY	138,564	GBP	659	2	0.00
09/04/2026	JPY	138,564	GBP	658	4	0.00
09/04/2026	JPY	138,564	GBP	658	4	0.00
09/04/2026	JPY	138,564	GBP	659	2	0.00
09/04/2026	JPY	20,182	GBP	95	1	0.00
07/05/2026	JPY	46,224	GBP	221	-	0.00
09/04/2026	SEK	7,092	EUR	648	(2)	0.00
09/04/2026	SEK	96	EUR	9	-	0.00
07/05/2026	SEK	562	EUR	51	-	0.00
09/04/2026	SEK	5,649	GBP	448	2	0.00
09/04/2026	SEK	105	GBP	8	-	0.00
07/05/2026	SEK	419	GBP	33	-	0.00
17/06/2026	SEK	50,460	USD	5,513	(196)	(0.02)
09/04/2026	SGD	1	EUR	1	-	0.00
09/04/2026	SGD	339	EUR	229	(1)	0.00
09/04/2026	SGD	11	EUR	8	-	0.00
09/04/2026	SGD	1	GBP	1	-	0.00
09/04/2026	SGD	268	GBP	158	-	0.00
09/04/2026	SGD	12	GBP	7	-	0.00
17/06/2026	USD	3,411	CHF	2,631	111	0.02
17/06/2026	USD	3,411	CHF	2,631	111	0.02
17/06/2026	USD	3,414	CHF	2,631	113	0.02
17/06/2026	USD	3,409	CHF	2,631	108	0.01
17/06/2026	USD	3,410	CHF	2,631	108	0.01
09/04/2026	USD	1,060	EUR	895	28	0.00
09/04/2026	USD	12,836	EUR	11,205	(78)	(0.01)
09/04/2026	USD	12,836	EUR	11,172	(40)	0.00
09/04/2026	USD	12,836	EUR	11,172	(41)	0.00

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

Schedule of Investments - continued

31 March 2026

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
09/04/2026	USD	12,836	EUR	11,192	(64)	(0.01)
09/04/2026	USD	2,277	EUR	1,987	(13)	0.00
07/05/2026	USD	3,233	EUR	2,801	-	0.00
17/06/2026	USD	7,736	EUR	6,647	51	0.01
17/06/2026	USD	7,729	EUR	6,647	44	0.01
17/06/2026	USD	7,737	EUR	6,647	52	0.01
17/06/2026	USD	7,729	EUR	6,647	44	0.01
17/06/2026	USD	7,733	EUR	6,647	49	0.01
09/04/2026	USD	892	GBP	663	18	0.00
09/04/2026	USD	10,126	GBP	7,678	1	0.00
09/04/2026	USD	10,126	GBP	7,654	32	0.00
09/04/2026	USD	10,126	GBP	7,653	34	0.00
09/04/2026	USD	10,126	GBP	7,680	(2)	0.00
09/04/2026	USD	2,423	GBP	1,822	21	0.00
07/05/2026	USD	1,976	GBP	1,499	(1)	0.00
17/06/2026	USD	5,745	GBP	4,285	96	0.01
17/06/2026	USD	5,747	GBP	4,285	98	0.01
17/06/2026	USD	5,753	GBP	4,285	104	0.01
17/06/2026	USD	5,747	GBP	4,285	98	0.01
17/06/2026	USD	5,743	GBP	4,285	94	0.01
17/06/2026	USD	3,132	JPY	492,521	16	0.00
17/06/2026	USD	3,128	JPY	492,521	13	0.00
17/06/2026	USD	3,130	JPY	492,521	14	0.00
17/06/2026	USD	3,127	JPY	492,521	11	0.00
17/06/2026	USD	3,130	JPY	492,521	15	0.00
17/06/2026	USD	5,920	NOK	57,142	57	0.01
Unrealised gain on open forward foreign currency exchange contracts					2,020	0.21
Unrealised loss on open forward foreign currency exchange contracts					(4,508)	(0.47)
Net unrealised gain (loss) on open forward foreign currency exchange contracts					(2,488)	(0.26)
Total Financial Derivative Instruments					(3,675)	(0.38)

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (97.72%)	936,531	97.72
Total Financial Liabilities at Fair Value through Profit or Loss ((0.81)%)	(7,786)	(0.81)
Net Financial Assets at Fair Value through Profit or Loss (96.91%)	928,745	96.91
Other Net Assets (3.09%)	29,643	3.09
Net Assets	958,388	100.00

Abbreviation used:

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

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

Schedule of Investments - continued

31 March 2026

Analysis of gross assets – (unaudited)	% of gross assets
Transferable securities admitted to an official stock exchange listing	92.06
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.25
Investment funds (UCITS)	3.58
Exchange traded financial derivative instruments	0.21
Over the counter financial derivative instruments	0.21
Other assets	3.69
	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 2026

Broker/counterparty	Open Futures Contracts USD '000		Open Forward Foreign Currency Exchange Contracts USD '000		Total USD '000	
	Unrealised		Unrealised		Fair Value	
	Gains	Losses	Gains	Losses	Assets	Liabilities
Bank of Montreal	-	-	330	(456)	330	(456)
BNP Paribas	-	-	361	(970)	361	(970)
HSBC	-	-	368	(359)	368	(359)
Morgan Stanley	2,091	(3,278)	90	(90)	2,181	(3,368)
Standard Chartered Bank	-	-	343	(986)	343	(986)
Other*	-	-	528	(1,647)	528	(1,647)
Total financial derivative positions	2,091	(3,278)	2,020	(4,508)	4,111	(7,786)

As at 31 March 2025

Broker/counterparty	Open Futures Contracts USD '000		Open Forward Foreign Currency Exchange Contracts USD '000		Total USD '000	
	Unrealised		Unrealised		Fair Value	
	Gains	Losses	Gains	Losses	Assets	Liabilities
BNP Paribas	-	-	970	(66)	970	(66)
BNY Mellon	-	-	618	(16)	618	(16)
HSBC	-	-	669	(78)	669	(78)
Morgan Stanley	7,093	(2,987)	-	-	7,093	(2,987)
Royal Bank of Canada	-	-	1,024	(122)	1,024	(122)
Other**	-	-	1,612	(545)	1,612	(545)
Total financial derivative positions	7,093	(2,987)	4,893	(827)	11,986	(3,814)

* The brokers/counterparties included here are Bank of America Merrill Lynch, BNY Mellon, JP Morgan, Royal Bank of Canada, State Street Bank and Trust Company and UBS AG.
** The brokers/counterparties included here are Bank of America Merrill Lynch, Citibank, Standard Chartered Bank, State Street Bank and Trust Company, Toronto Dominion Bank and Westpac Banking Corporation.

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

Schedule of Investments - continued

31 March 2026

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 2026 and 31 March 2025.

As at 31 March 2026

	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	897,584	-	-	897,584
Investment funds	-	34,836	-	34,836
Unrealised gain on open futures contracts	2,091	-	-	2,091
Unrealised gain on open forward foreign currency exchange contracts	-	2,020	-	2,020
Total assets	899,675	36,856	-	936,531
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(3,278)	-	-	(3,278)
Unrealised loss on open forward foreign currency exchange contracts	-	(4,508)	-	(4,508)
Total liabilities	(3,278)	(4,508)	-	(7,786)

As at 31 March 2025

	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	1,411,215	-	-	1,411,215
Investment funds	-	61,247	-	61,247
Unrealised gain on open futures contracts	7,093	-	-	7,093
Unrealised gain on open forward foreign currency exchange contracts	-	4,893	-	4,893
Total assets	1,418,308	66,140	-	1,484,448
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(2,987)	-	-	(2,987)
Unrealised loss on open forward foreign currency exchange contracts	-	(827)	-	(827)
Total liabilities	(2,987)	(827)	-	(3,814)

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

Statement of Changes in Composition of Portfolio* (unaudited)

For the financial year ended 31 March 2026

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	1,028,317	Class SW Roll-Up Shares	(1,056,770)
Microsoft Corp.	12,437	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	(30,247)
Apple, Inc.	12,252	Microsoft Corp.	(30,156)
NVIDIA Corp.	11,050	NVIDIA Corp.	(25,370)
Amazon.com, Inc.	9,487	Meta Platforms, Inc.	(21,950)
Salesforce, Inc.	8,954	Apple, Inc.	(21,753)
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	7,564	Alphabet, Inc. (Class C)	(18,086)
Accenture PLC	7,120	Alphabet, Inc. (Class A)	(16,850)
Alphabet, Inc. (Class A)	6,002	Amazon.com, Inc.	(15,824)
Applied Materials, Inc.	5,359	Mastercard, Inc.	(9,886)
ASML Holding NV (Netherlands listed)	4,682	ING Groep NV	(9,778)
Meta Platforms, Inc.	4,456	Novo Nordisk AS	(9,006)
Adobe, Inc.	4,351	Citigroup, Inc.	(8,642)
CME Group, Inc.	4,017	AstraZeneca PLC (UK listed)	(7,979)
Mastercard, Inc.	4,013	Broadcom, Inc.	(7,863)
Copart, Inc.	3,910	Johnson & Johnson	(7,815)
Nestle SA	3,883	HCA Healthcare, Inc.	(7,752)
Rolls-Royce Holdings PLC	3,792	Roche Holding AG	(7,695)
Glencore PLC	3,720	Siemens AG	(7,568)
Moody's Corp.	3,184	ASML Holding NV (Netherlands listed)	(7,347)

* 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 2026
Russell Investments Limited

Investment Adviser as at 31 March 2026
Bank of Communications Schroders Fund Management Co., Ltd.

Money Managers as at 31 March 2026
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 worldwide. 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 12-month period ended 31 March 2026, the Russell Investments China Equity Fund (Class A) returned 20.4 per cent on a gross-of-fee basis (18.8 per cent on a net-of-fee basis), while the benchmark* returned 10.4 per cent.

Market Comment
In the second quarter of 2025, Chinese equities underperformed the wider index but recorded a positive 2.0% increase. Negative performance from consumer discretionary names including Alibaba, Meituan and JD.com weighed on returns. The information technology and financials sectors performed well. Sentiment was positively influenced by the US-China agreement to cut tariffs for 90 days, with the US reducing tariffs on Chinese imports to 30% and China lowering levies on US goods to 10%. This followed tit-for-tat increases up to 145%, to which China had responded with 125% tariffs on US goods. Nevertheless, investor optimism was later dampened amid growing concerns that further trade talks had stalled. The People's Bank of China (PBoC) lowered its one-year loan prime rate to 3.0% from 3.1% and the five-year equivalent to 3.5% from 3.6%, as anticipated.

Chinese equities benefitted from optimism over accelerating artificial intelligence (AI) adoption in the third quarter of 2025, encouraging signs on reaching a trade deal with the US and improving investor sentiment. All sectors recorded a positive return. A 90-day extension to the US-China tariff truce was supportive of sentiment. In economic data, second quarter GDP growth was better-than-expected at 1.1% quarter-on-quarter (QoQ). The world's second-biggest economy grew 5.2% year-on-year (YoY), which was down slightly on the 5.4% expansion recorded in the first quarter but more than the 5.1% growth most analysts had expected. Purchasing managers' index (PMI) data improved ahead of forecasts in August. The composite PMI increased to 51.9 – the highest since November 2024 – while the manufacturing PMI moved into expansionary territory at 50.5. The services PMI also improved to its highest since May 2024 at 53.0. However, deflation remained, with consumer prices falling 0.4% YoY in August.

In the final quarter of 2025, Chinese was the only large market to post absolute negative returns, as ongoing property market concerns along with weak macro data dampened investor sentiment. The market saw weakness in technology and communication services sectors. Earlier in the quarter, sentiment dropped following President Trump's warning of higher tariffs on China following the Chinese government's announcement of export controls on rare earths and critical minerals. Although progress was made at the subsequent US-China summit meeting in South Korea, some viewed the concessions as modest.

In the first quarter of 2026, Chinese equities underperformed the wider benchmark return, despite outperforming in March when state-owned energy and utilities companies performed well. The communication services sector was the standout laggard over the quarter amid rumours of changes to VAT treatment for internet companies (dismissed by the government) and competition among large-cap ecommerce platforms putting pressure on margins. Energy performed well given the large increase in oil price. The country registered a record $1.2 trillion trade surplus in 2025. This was aided by strong December data, which showed 6.6% export growth. Fourth-quarter GDP growth was in line with expectations at 1.2% quarter-on-quarter (QoQ) (4.5% year-on-year (YoY)). Meanwhile, inflation increased to its highest in three years at 1.3% YoY in February, although the producer price index (PPI) remained negative (-0.9% YoY in February). Purchasing managers' index (PMI) data showed improvement, with the official manufacturing (50.4) and non-manufacturing (50.1) measures moving into expansionary territory in March.

Principal Money Manager's Report - continued

General Comment on Money Managers/Performance
The Fund outperformed the positive benchmark return in the second quarter of 2025. Sentiment was influenced by an agreement between the US and China to temporarily cut tariffs. Effective stock selection was the key driver of outperformance.

The Fund outperformed the positive benchmark return in the third quarter of 2025. The market benefitted from optimism over accelerating artificial intelligence adoption, encouraging signs on reaching a trade deal with the US and improving investor sentiment. The Fund's positive exposure to growth suited the market environment. Effective stock selection underpinned excess relative returns. This was strongest among the smallest capitalisation stocks and within the industrials sector. An overweight to and selection within the information technology sector was a key contributor. A-shares specialist BOCOM Schroders was the best-performing strategy, underpinned by exposure to Eoptolink Technology and Zhejiang Rongtai Electric Material.

The Fund outperformed the negative benchmark return in the last quarter of 2025. Positioning towards and positive selection of the smallest stocks within the index contributed this quarter. Effective stock selection remained a key driver of outperformance, particularly of high growth stocks. Positioning and selection within industrials (overweight) and communication services (underweight) were rewarded and included off-benchmark exposure to Guizhou Aviation Technology and Sieyuan Electric. An overweight to information technology and the large underweight to financials weighed on further outperformance.

The Fund outperformed the negative benchmark return in the first quarter of 2026. The Fund's tilt towards small capitalisation and quality (high return on equity) stocks suited the market environment over the period. Stock selection was strong among high growth stocks. At the sector level, this was effective within the information technology and communication services (the weakest performing sector this quarter). An overweight to industrials and underweight to consumer discretionary contributed positively, although selection within these sectors weighed on relative gains. An underweight to and selection within financials, as well as an underweight to the strong performing energy sector, detracted from further outperformance.

Past performance is no indication of present or future performance.

* Benchmark Source: MSCI China All Shares Index (USD) - Net Returns Index

Russell Investments Limited
May 2026

Balance Sheet

As at 31 March 2026

	31 March 2026 USD '000	31 March 2025 USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	16,625	33,329
Cash at bank (Note 3)	564	957
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	47	149
Debtors:		
Receivable for investments sold	-	89
Dividends receivable	3	4
	17,239	34,528
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	(28)	(68)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	-	(75)
Payable on fund shares redeemed	-	(121)
Management fees payable	(18)	(36)
Depositary fees payable	(3)	(5)
Sub-custodian fees payable	(44)	(26)
Administration fees payable	(1)	(7)
Audit fees payable	(13)	(12)
	(107)	(350)
Net assets attributable to redeemable participating shareholders	17,132	34,178

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

Profit and Loss Account

For the financial year ended 31 March 2026

	2026 USD'000	2025 USD'000
Income		
Dividends	603	1,324
Interest income	13	23
	616	1,347
Net gain (loss) on investment activities (Note 4)	6,904	8,105
Total investment income (expense)	7,520	9,452
Expenses		
Management fees (Note 5)	(279)	(504)
Depositary fees (Note 6)	(5)	(7)
Sub-custodian fees (Note 6)	(50)	(44)
Administration and transfer agency fees (Note 6)	(21)	(34)
Audit fees (Note 6)	(13)	(12)
Professional fees	(10)	(8)
Other fees	(31)	(57)
Total operating expenses	(409)	(666)
Net income (expense)	7,111	8,786
Finance costs		
Distributions (Note 8)	(242)	(781)
Profit (loss) for the financial year before taxation	6,869	8,005
Taxation (Note 9)		
Withholding tax	(42)	(95)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	6,827	7,910

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

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2026

	2026 USD'000	2025 USD'000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	6,827	7,910
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 8)	242	781
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 10)	(24,115)	(22,088)
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(17,046)	(13,397)
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	34,178	47,575
End of financial year	17,132	34,178

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

Schedule of Investments

31 March 2026

Number of Shares '000		Fair Value USD '000	Fund %
	Transferable Securities (94.76%) (2025: 94.04%)		
	Common Stock (94.76%) (2025: 94.04%)		
	Bermuda (0.23%)		
	Gas Utilities		
10	China Gas Holdings Ltd.	9	0.06
4	China Resources Gas Group Ltd.	9	0.05
	Oil and Gas		
17	Kunlun Energy Co. Ltd.	15	0.09
	Water Utilities		
18	Beijing Enterprises Water Group Ltd.	6	0.03
		39	0.23
	Cayman Islands (19.22%)		
	Automobiles		
16	Geely Automobile Holdings Ltd.	43	0.25
1	Li Auto, Inc.	8	0.05
	Biotechnology		
8	Innovent Biologics, Inc.	85	0.50
8	Insilico Medicine Cayman TopCo	61	0.35
	Commercial Services and Supplies		
3	New Oriental Education & Technology Group, Inc.	16	0.09
	Construction and Engineering		
10	China State Construction International Holdings Ltd.	11	0.06
	Distributors		
7	Pop Mart International Group Ltd.	128	0.75
	Diversified Financials		
-	Qfin Holdings, Inc. ADR	4	0.02
	Energy Equipment and Services		
20	Xinyi Solar Holdings Ltd.	7	0.04
	Food Products		
12	China Mengniu Dairy Co. Ltd.	26	0.15
	Gas Utilities		
3	ENN Energy Holdings Ltd.	24	0.14
	Health Care Equipment and Supplies		
3	Hengan International Group Co. Ltd.	11	0.07
	Hotels, Restaurants and Leisure		
5	Yadea Group Holdings Ltd.	9	0.05
	Internet Software and Services		
45	Alibaba Group Holding Ltd.	684	3.99
1	Alibaba Group Holding Ltd. ADR	89	0.52
2	Baidu, Inc.	24	0.14
-	Baidu, Inc. ADR	25	0.15
16	Bilibili, Inc.	349	2.04
2	JD.com, Inc.	30	0.17
1	Kuaishou Technology	6	0.03
3	Meituan	29	0.17
-	PDD Holdings, Inc. ADR	36	0.21
17	Tencent Holdings Ltd.	1,000	5.84
-	Tencent Music Entertainment Group ADR	3	0.02
-	Trip.com Group Ltd.	10	0.06
1	Vipshop Holdings Ltd. ADR	18	0.10
	Machinery		
4	Haitian International Holdings Ltd.	10	0.06
	Metals and Mining		
11	China Hongqiao Group Ltd.	47	0.28
	Pharmaceuticals		
14	China Feihe Ltd.	6	0.03
20	Sino Biopharmaceutical Ltd.	15	0.09
	Real Estate		
5	C&D International Investment Group Ltd.	8	0.05
9	China Resources Land Ltd.	33	0.19
8	Longfor Group Holdings Ltd.	8	0.05
	Retail Trade		
18	Bosideng International Holdings Ltd.	9	0.05
7	Chow Tai Fook Jewellery Group Ltd.	10	0.06
8	Li Ning Co. Ltd.	23	0.13
20	MINISO Group Holding Ltd.	79	0.46

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

Schedule of Investments - continued

31 March 2026

Number of Shares '000		Fair Value USD '000	Fund %
5	MINISO Group Holding Ltd. ADR	78	0.46
5	Zhongsheng Group Holdings Ltd.	5	0.03
	Software		
1	NetEase, Inc.	19	0.11
132	Vobile Group Ltd.	58	0.34
	Telecommunications		
26	Xiaomi Corp.	106	0.62
	Transport		
8	JD Logistics, Inc.	13	0.08
1	ZTO Express Cayman, Inc.	30	0.17
		3,293	19.22
	China (67.62%)		
	Aerospace and Defence		
12	AviChina Industry & Technology Co. Ltd.	5	0.03
29	Guizhou Aviation Technical Development Co. Ltd.	237	1.38
	Auto Components		
15	Anhui Anfu Battery Technology Co. Ltd.	102	0.60
4	Contemporary Amperex Technology Co. Ltd.	268	1.56
20	Jiangnan Mould & Plastic Technology Co. Ltd.	34	0.20
55	Shanghai Daimay Automotive Interior Co. Ltd.	70	0.41
3	Weichai Power Co. Ltd. (Class A)	9	0.05
29	Weichai Power Co. Ltd. (Class H)	101	0.59
6	Xiangyang Changyuandonggu Industry Co. Ltd.	32	0.19
	Automobiles		
1	BYD Co. Ltd. (Class A)	11	0.07
6	BYD Co. Ltd. (Class H)	76	0.44
9	Great Wall Motor Co. Ltd.	14	0.08
2	SAIC Motor Corp. Ltd.	5	0.03
	Banks		
7	Agricultural Bank of China Ltd. (Class A)	7	0.04
37	Agricultural Bank of China Ltd. (Class H)	26	0.15
6	Bank of Beijing Co. Ltd.	5	0.03
7	Bank of China Ltd. (Class A)	6	0.03
62	Bank of China Ltd. (Class H)	39	0.23
6	Bank of Communications Co. Ltd. (Class A)	6	0.03
9	Bank of Communications Co. Ltd. (Class H)	8	0.05
4	Bank of Jiangsu Co. Ltd.	6	0.04
3	Bank of Nanjing Co. Ltd.	5	0.03
2	Bank of Ningbo Co. Ltd.	7	0.04
76	Bank of Shanghai Co. Ltd.	109	0.64
9	China CITIC Bank Corp. Ltd.	9	0.05
355	China Construction Bank Corp.	380	2.22
10	China Everbright Bank Co. Ltd.	5	0.03
3	China Merchants Bank Co. Ltd. (Class A)	17	0.10
63	China Merchants Bank Co. Ltd. (Class H)	399	2.33
8	China Minsheng Banking Corp. Ltd. (Class A)	4	0.02
9	Industrial & Commercial Bank of China Ltd. (Class A)	10	0.06
53	Industrial & Commercial Bank of China Ltd. (Class H)	46	0.27
44	Industrial Bank Co. Ltd.	121	0.71
73	Ping An Bank Co. Ltd.	117	0.68
5	Postal Savings Bank of China Co. Ltd. (Class A)	4	0.02
7	Postal Savings Bank of China Co. Ltd. (Class H)	4	0.02
6	Shanghai Pudong Development Bank Co. Ltd.	9	0.05
	Beverages		
1	Anhui Gujing Distillery Co. Ltd.	4	0.02
-	Jiangsu Yanghe Distillery Co. Ltd.	4	0.03

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

Schedule of Investments - continued

31 March 2026

Number of Shares '000		Fair Value USD '000	Fund %
2	Kweichow Moutai Co. Ltd.	315	1.84
3	Tsingtao Brewery Co. Ltd.	19	0.11
	Biotechnology		
17	Shanghai Henlius Biotech, Inc.	154	0.90
	Building Products		
1	Anhui Conch Cement Co. Ltd. (Class A)	5	0.03
5	Anhui Conch Cement Co. Ltd. (Class H)	12	0.07
19	China National Building Material Co. Ltd.	11	0.06
	Chemicals		
115	Fangda Carbon New Material Co. Ltd.	95	0.56
10	Guangzhou Guanggang Gases & Energy Co. Ltd.	31	0.18
10	Guangzhou Tinci Materials Technology Co. Ltd.	64	0.37
2	Hengli Petrochemical Co. Ltd.	8	0.05
19	Ningxia Baofeng Energy Group Co. Ltd.	78	0.46
52	North Huajin Chemical Industries Co. Ltd.	40	0.23
2	Qinghai Salt Lake Industry Co. Ltd.	9	0.05
5	Shenzhen Capchem Technology Co. Ltd.	45	0.26
19	Sunresin New Materials Co. Ltd.	178	1.04
	Commercial Services and Supplies		
9	Jiangsu Expressway Co. Ltd.	12	0.07
7	Ninestar Corp.	18	0.11
10	Zhejiang Expressway Co. Ltd.	9	0.05
	Computers and Peripherals		
8	BOE Technology Group Co. Ltd.	4	0.03
6	Hygon Information Technology Co. Ltd.	177	1.03
	Construction and Engineering		
13	China Communications Services Corp. Ltd.	7	0.04
5	China Railway Group Ltd. (Class A)	4	0.03
17	China Railway Group Ltd. (Class H)	9	0.05
10	China State Construction Engineering Corp. Ltd.	7	0.04
16	China Tower Corp. Ltd.	22	0.13
6	Power Construction Corp. of China Ltd.	5	0.03
	Diversified Financials		
11	China Galaxy Securities Co. Ltd.	12	0.07
5	China International Capital Corp. Ltd.	11	0.07
2	China Merchants Securities Co. Ltd.	5	0.03
2	CITIC Securities Co. Ltd. (Class A)	8	0.05
5	CITIC Securities Co. Ltd. (Class H)	14	0.08
2	GF Securities Co. Ltd.	4	0.02
2	Guotai Haitong Securities Co. Ltd. (Class A)	4	0.02
2	Huatai Securities Co. Ltd. (Class A)	5	0.03
5	Huatai Securities Co. Ltd. (Class H)	9	0.05
5	Shenwan Hongyuan Group Co. Ltd. (Class A)	4	0.02
	Electric Utilities		
39	CGN Power Co. Ltd.	17	0.10
180	China Longyuan Power Group Corp. Ltd.	164	0.96
3	China National Nuclear Power Co. Ltd.	4	0.02
	Electrical Equipment		
4	Castech, Inc.	41	0.24
3	Chaozhou Three-Circle Group Co. Ltd.	21	0.12
41	Dongfang Electric Corp. Ltd.	180	1.05
14	Eaglerise Electric & Electronic China Co. Ltd.	70	0.41
38	Foxconn Industrial Internet Co. Ltd.	284	1.66
27	Guangdong HEC Technology Holding Co. Ltd.	119	0.69
15	Luxshare Precision Industry Co. Ltd.	106	0.62
12	Olympic Circuit Technology Co. Ltd.	85	0.50
10	Sieyuan Electric Co. Ltd.	281	1.64

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

Schedule of Investments - continued

31 March 2026

Number of Shares '000		Fair Value USD '000	Fund %
11	Xi'an Sinofuse Electric Co. Ltd.	212	1.24
3	Zhejiang Rongtai Electric Material Co. Ltd.	35	0.20
	Energy Equipment and Services		
5	Hainan Drinda New Energy Technology Co. Ltd.	55	0.32
22	Hengtong Optic-electric Co. Ltd.	169	0.99
14	Ningbo Deye Technology Co. Ltd.	272	1.59
2	Sungrow Power Supply Co. Ltd.	40	0.23
3	Suzhou Maxwell Technologies Co. Ltd.	93	0.54
2	TCL Zhonghuan Renewable Energy Technology Co. Ltd.	2	0.01
5	Wuxi Autowell Technology Co. Ltd.	55	0.32
	Gas Utilities		
11	Xinjiang Xintai Natural Gas Co. Ltd.	55	0.32
	Health Care Equipment and Supplies		
3	APT Medical, Inc.	108	0.63
10	Shandong Weigao Group Medical Polymer Co. Ltd.	5	0.03
	Health Care Providers and Services		
1	WuXi AppTec Co. Ltd. (Class A)	11	0.06
1	WuXi AppTec Co. Ltd. (Class H)	20	0.12
	Home Furnishings		
1	Gree Electric Appliances, Inc. of Zhuhai	5	0.03
1	Haier Smart Home Co. Ltd. (Class A)	2	0.01
8	Haier Smart Home Co. Ltd. (Class H)	23	0.13
16	Healthcare Co. Ltd.	19	0.11
3	Hisense Home Appliances Group Co. Ltd.	8	0.05
1	Midea Group Co. Ltd. (Class A)	9	0.05
1	Midea Group Co. Ltd. (Class H)	13	0.08
	Hotels, Restaurants and Leisure		
1	Emei Shan Tourism Co. Ltd.	2	0.01
	Insurance		
6	China Life Insurance Co. Ltd. (Class H)	19	0.11
4	China Pacific Insurance Group Co. Ltd. (Class H)	16	0.09
7	PICC Property & Casualty Co. Ltd.	13	0.08
30	Ping An Insurance Group Co. of China Ltd. (Class A)	251	1.47
43	Ping An Insurance Group Co. of China Ltd. (Class H)	326	1.90
	Internet Software and Services		
1	Hithink RoyalFlush Information Network Co. Ltd.	43	0.25
	Iron and Steel		
5	Baoshan Iron & Steel Co. Ltd.	5	0.03
16	Dazhong Mining Co. Ltd.	93	0.54
	Machinery		
8	GoodWe Technologies Co. Ltd.	106	0.62
33	Huaming Power Equipment Co. Ltd.	129	0.75
21	Jack Technology Co. Ltd.	118	0.69
21	Jiangsu Hengli Hydraulic Co. Ltd.	285	1.66
52	NARI Technology Co. Ltd.	195	1.14
15	Shandong Himile Mechanical Science & Technology Co. Ltd.	175	1.02
96	XCMG Construction Machinery Co. Ltd.	140	0.82
5	Xi'an Bright Laser Technologies Co. Ltd.	72	0.42
	Metals and Mining		
4	Aluminum Corp. of China Ltd. (Class A)	7	0.04
46	Aluminum Corp. of China Ltd. (Class H)	66	0.39
5	CMOC Group Ltd. (Class A)	12	0.07
17	CMOC Group Ltd. (Class H)	35	0.20
9	Henan Shenhuo Coal Industry & Electricity Power Co. Ltd.	41	0.24

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

Schedule of Investments - continued

31 March 2026

Number of Shares '000		Fair Value USD '000	Fund %
11	Jiangsu Boqian New Materials Stock Co. Ltd.	147	0.86
5	Jiangxi Copper Co. Ltd.	22	0.13
34	NBTM New Materials Group Co. Ltd.	138	0.81
3	Shandong Gold Mining Co. Ltd.	13	0.08
6	YongXing Special Materials Technology Co. Ltd.	59	0.34
43	Zhaojin International Gold Co. Ltd.	104	0.61
5	Zhejiang Huayou Cobalt Co. Ltd.	45	0.26
117	Zijin Mining Group Co. Ltd.	513	2.99
	Miscellaneous Manufacturers		
3	SICC Co. Ltd.	36	0.21
30	Sinoma Science & Technology Co. Ltd.	169	0.99
2	Suzhou Kematek, Inc.	35	0.20
2	Zhuzhou CRRC Times Electric Co. Ltd.	9	0.05
	Oil and Gas Services		
9	China Oilfield Services Ltd.	10	0.06
17	Yantai Jereh Oilfield Services Group Co. Ltd.	234	1.36
	Pharmaceuticals		
5	Sinopharm Group Co. Ltd.	13	0.08
28	Zhejiang NHU Co. Ltd.	139	0.81
	Real Estate		
3	China Merchants Shekou Industrial Zone Holdings Co. Ltd.	4	0.02
4	China Vanke Co. Ltd. (Class A)	2	0.01
7	China Vanke Co. Ltd. (Class H)	3	0.02
4	Poly Developments & Holdings Group Co. Ltd.	3	0.02
40	Vantone Neo Development Group Co. Ltd.	58	0.34
	Retail Trade		
1	China Tourism Group Duty Free Corp. Ltd.	7	0.04
3	Shanghai Pharmaceuticals Holding Co. Ltd.	5	0.03
	Semiconductor Equipment and Products		
4	Beijing Huafeng Test & Control Technology Co. Ltd.	131	0.77
4	InnoScience Suzhou Technology Holding Co. Ltd.	28	0.16
1	JHT Design Co. Ltd.	43	0.25
8	Montage Technology Co. Ltd. (Class A)	136	0.79
3	Montage Technology Co. Ltd. (Class H)	59	0.34
1	Piotech, Inc.	65	0.38
4	Suzhou Oriental Semiconductor Co. Ltd.	36	0.21
-	Yuanjie Semiconductor Technology Co. Ltd.	44	0.26
	Software		
19	37 Interactive Entertainment Network Technology Group Co. Ltd.	59	0.35
1	Cambricon Technologies Corp. Ltd.	128	0.75
54	Perfect World Co. Ltd.	137	0.80
3	Shanghai Baosight Software Co. Ltd.	4	0.02
	Telecommunications		
6	Eoptolink Technology, Inc. Ltd.	352	2.05
1	Zhongji Innolight Co. Ltd.	66	0.39
1	ZTE Corp. (Class A)	6	0.03
3	ZTE Corp. (Class H)	8	0.05
	Transport		
10	COSCO SHIPPING Energy Transportation Co. Ltd.	23	0.13
11	COSCO SHIPPING Holdings Co. Ltd.	20	0.12
6	Daqin Railway Co. Ltd.	5	0.03
		11,585	67.62
	Hong Kong (2.69%)		
	Automobiles		
3	Sinotruk Hong Kong Ltd.	17	0.10
	Commercial Services and Supplies		
8	China Merchants Port Holdings Co. Ltd.	16	0.09
10	Fosun International Ltd.	5	0.03
	Computers and Peripherals		
80	Lenovo Group Ltd.	93	0.54

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

Schedule of Investments - continued

31 March 2026

Number of Shares '000		Fair Value USD '000	Fund %
	Diversified Financials		
6	Far East Horizon Ltd.	5	0.03
4	Hong Kong Exchanges & Clearing Ltd.....	179	1.04
	Gas Utilities		
3	Beijing Enterprises Holdings Ltd.....	10	0.06
	Holding Companies - Diversified Operations		
16	CITIC Ltd.....	24	0.14
	Insurance		
5	China Taiping Insurance Holdings Co. Ltd.....	12	0.07
	Metals and Mining		
20	MMG Ltd.	18	0.11
-	Zijin Gold International Co. Ltd.....	2	0.01
	Pharmaceuticals		
10	China Resources Pharmaceutical Group Ltd.	7	0.04
32	CSPC Pharmaceutical Group Ltd.	37	0.22
	Real Estate		
14	China Overseas Land & Investment Ltd.....	21	0.12
	Water Utilities		
15	Guangdong Investment Ltd.	15	0.09
		461	2.69
	Korea, Republic of (0.19%)		
	Semiconductor Equipment and Products		
-	Samsung Electronics Co. Ltd. (Korea listed)...	33	0.19
	Singapore (0.06%)		
	Diversified Financials		
1	BOC Aviation Ltd.....	10	0.06
	Taiwan (2.53%)		
	Electrical Equipment		
6	Delta Electronics, Inc. ...	259	1.51
	Semiconductor Equipment and Products		
1	MediaTek, Inc.....	47	0.27
-	Taiwan Semiconductor Manufacturing Co. Ltd. ADR.....	128	0.75
		434	2.53
	United States (2.22%)		
	Internet Software and Services		
1	Alphabet, Inc. (Class A).....	230	1.34
	Semiconductor Equipment and Products		
-	NVIDIA Corp.....	70	0.41
	Software		
1	Palantir Technologies, Inc.....	80	0.47
		380	2.22
	Total Common Stock...	16,235	94.76
	Total Transferable Securities	16,235	94.76
	Investment Funds (2.28%) (2025: 3.48%)		
	Ireland (2.28%)		
-	Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II Class SW Roll-up Shares	390	2.28
	Total Investment Funds	390	2.28
	Total Investments excluding Financial Derivative Instruments.....	16,625	97.04

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

Schedule of Investments - continued

31 March 2026

Financial Derivative Instruments ((0.16)%) (2025: (0.20)%)

Open Futures Contracts ((0.14)%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
321	14,582.36	22 of FTSE China A50 Index Futures Long Futures Contracts Expiring April 2026	(1)	0.00
332	663.84	10 of MSCI China Index Futures Long Futures Contracts Expiring June 2026	(24)	(0.14)
Net unrealised gain (loss) on open futures contracts			(25)	(0.14)

Open Forward Foreign Currency Exchange Contracts ((0.02)%)

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
17/06/2026	CNY	3,859	USD	564	(3)	(0.02)
17/06/2026	USD	248	CNY	1,700	-	0.00
Net unrealised gain (loss) on open forward foreign currency exchange contracts					(3)	(0.02)
Total Financial Derivative Instruments					(28)	(0.16)

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (97.04%)	16,625	97.04
Total Financial Liabilities at Fair Value through Profit or Loss ((0.16)%)	(28)	(0.16)
Net Financial Assets at Fair Value through Profit or Loss (96.88%)	16,597	96.88
Other Net Assets (3.12%)	535	3.12
Net Assets	17,132	100.00

Abbreviation used:

ADR - American Depository Receipt

Analysis of gross assets – (unaudited)	% of gross assets
Transferable securities admitted to an official stock exchange listing	93.13
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	1.05
Investment funds (UCITS)	2.26
Other assets	3.56
	100.00

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

Schedule of Investments - continued

31 March 2026

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 2026

Broker/counterparty	Open Futures Contracts USD '000		Open Forward Foreign Currency Exchange Contracts USD '000		Total USD '000	
	Unrealised		Unrealised		Fair Value	
	Gains	Losses	Gains	Losses	Assets	Liabilities
Goldman Sachs	-	(25)	-	-	-	(25)
State Street Bank and Trust Company	-	-	-	(3)	-	(3)
Total financial derivative positions	-	(25)	-	(3)	-	(28)

As at 31 March 2025

Broker/counterparty	Open Futures Contracts USD '000		Open Forward Foreign Currency Exchange Contracts USD '000		Total USD '000	
	Unrealised		Unrealised		Fair Value	
	Gains	Losses	Gains	Losses	Assets	Liabilities
BNP Paribas	-	-	1	(4)	1	(4)
Goldman Sachs	-	(62)	-	-	-	(62)
State Street Bank and Trust Company	-	-	-	(2)	-	(2)
Total financial derivative positions	-	(62)	1	(6)	1	(68)

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 2026 and 31 March 2025.

As at 31 March 2026

	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	16,203	32	-	16,235
Investment funds	-	390	-	390
Total assets	16,203	422	-	16,625
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(25)	-	-	(25)
Unrealised loss on open forward foreign currency exchange contracts	-	(3)	-	(3)
Total liabilities	(25)	(3)	-	(28)

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

Schedule of Investments - continued

31 March 2026

As at 31 March 2025

	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	32,139	-	-	32,139
Investment funds	-	1,189	-	1,189
Unrealised gain on open forward foreign currency exchange contracts	-	1	-	1
Total assets	32,139	1,190	-	33,329
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(62)	-	-	(62)
Unrealised loss on open forward foreign currency exchange contracts	-	(6)	-	(6)
Total liabilities	(62)	(6)	-	(68)

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

Statement of Changes in Composition of Portfolio* (unaudited)

For the financial year ended 31 March 2026

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	10,240	Class SW Roll-Up Shares	(11,082)
Alibaba Group Holding Ltd.	1,637	Tencent Holdings Ltd.	(3,007)
SG Micro Corp.	741	Alibaba Group Holding Ltd.	(2,280)
Bilibili, Inc.	682	Xiaomi Corp.	(1,505)
Pop Mart International Group Ltd.	649	Pop Mart International Group Ltd.	(982)
Zijin Mining Group Co. Ltd.	567	Contemporary Amperex Technology Co. Ltd.	(963)
BYD Co. Ltd. (Class H)	535	Luxshare Precision Industry Co. Ltd.	(788)
Luxshare Precision Industry Co. Ltd.	452	BYD Co. Ltd. (Class H)	(784)
XCMG Construction Machinery Co. Ltd.	430	SG Micro Corp.	(720)
Foxconn Industrial Internet Co. Ltd.	430	China Merchants Bank Co. Ltd. (Class H)	(678)
NBTM New Materials Group Co. Ltd.	424	China Construction Bank Corp. (Class H)	(672)
Jiangsu Hengrui Pharmaceuticals Co. Ltd.	401	PDD Holdings, Inc. ADR	(657)
China Construction Bank Corp. (Class H)	395	Trip.com Group Ltd.	(652)
Contemporary Amperex Technology Co. Ltd.	387	ANTA Sports Products Ltd.	(643)
Jiangsu Hengli Hydraulic Co. Ltd.	380	Haichang Ocean Park Holdings Ltd.	(641)
Alphabet, Inc. (Class A)	374	Eoptolink Technology, Inc. Ltd.	(618)
Tencent Holdings Ltd.	367	Meituan	(618)
Jiangsu Hengrui Pharmaceuticals Co. Ltd.	359	Piotech, Inc.	(613)
Bank of Hangzhou Co. Ltd.	350	Meitu, Inc.	(604)
Mixue Group	321	Hong Kong Exchanges & Clearing Ltd.	(585)

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

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

Notes to the Financial Statements

31 March 2026

1. Basis of Preparation

a) Statement of Compliance

The Company's financial statements are prepared in accordance with accounting standards generally accepted in Ireland ("Irish GAAP") including Financial Reporting Standard ("FRS") 102, the financial reporting standard applicable in the UK and Republic of Ireland, Irish statute comprising the Companies Act and the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations"). Irish GAAP, in preparing financial statements which present a true and fair view, are those issued by the Financial Reporting Council ("FRC"). The Companies Act prescribed formats for financial statements have been adapted to make them more applicable to investment funds.

The financial statements are prepared on a going concern basis for all Funds.

The Company has availed of the exemption available to open ended investment funds that hold a substantial proportion of highly liquid and fair valued investments under Section 7 of FRS 102 and is not presenting cash flow statements. The information required by FRS 102 to be included in a statement of comprehensive income is, in the opinion of the Directors, contained in the Profit and Loss Account of each Fund.

Investments on each individual Schedule of Investments less than 500 in value in the presentation currency of the respective Fund are rounded to zero. The transferable securities listed on each Fund's Schedule of Investments are listed in the order of country of incorporation of the respective security and the number of shares, in respect of equities, and the principal amount, in respect of debt instruments, held have been rounded to the nearest thousand (number of shares are rounded to zero where less than 500 shares are held).

b) Combined Financial Statements

The combined financial statements of the Company are measured using Euro, being the functional currency of the primary economic environment in which it operates. The Company has also adopted Euro as the presentation currency. The financial statements of each Fund are prepared in the functional currency of the respective Fund. The functional currency of each Fund is that as disclosed on the primary statements of the respective Fund. The accounts of the individual Funds are translated into Euro and accumulated for preparation of the combined financial statements.

For the purpose of producing the Combined Balance Sheet, respective financial year end exchange rates are used. For the purpose of producing the Combined Profit and Loss Account and the Combined Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders, the average exchange rates for the respective financial year are used. The currency gain or loss on retranslation of opening net assets, and the average rate difference arising on the translation of the Combined Profit and Loss Account and the Combined Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders, is included in the Combined Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders. This translation adjustment does not impact the net asset value per share of any of the individual Funds.

c) Estimates and judgements

The preparation of financial statements in conformity with Irish GAAP requires the use of certain critical accounting estimates. It also requires the Board of Directors, based on the advice of the Principal Money Manager, to exercise its judgement in the process of applying the Company's accounting policies. Management also makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are determining fair values of certain financial instruments, as discussed in section a) of Note 2 to the financial statements and determining the functional currency of the Company and individual Funds as discussed in section d) of Note 2 to the financial statements.

Notes to the Financial Statements - continued

31 March 2026

2. Accounting Policies

The significant accounting policies adopted by the Company for the financial year ended 31 March 2026 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) 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.

iii) 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.

iv) 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).

Notes to the Financial Statements - continued

31 March 2026

2. Accounting Policies - continued

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.

v) 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.

Notes to the Financial Statements - continued

31 March 2026

2. Accounting Policies - continued

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.

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;

Notes to the Financial Statements - continued

31 March 2026

2. Accounting Policies - continued

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.

f) Distributions

Distributions on Income Share Classes, and deemed distributions on Accumulating Share Classes with an ex-date during the financial year are included as a finance cost in the Profit and Loss Account. The reinvestment of the deemed distribution on the Accumulation Share Classes are included as a share transaction in the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders. Roll-Up Share Classes do not declare or distribute net income.

g) Swing Pricing/Dilution Adjustments

Swing pricing (also known as dilution adjustment) is applied to a Fund once net subscriptions or redemptions for a Fund relating to a Fund's net asset value for a given dealing day is determined by the Administrator to exceed certain predetermined percentage thresholds. In calculating the swing pricing, the net asset value of a Fund is swung by a "swing factor" on the following basis:

Net subscriptions - the price used to process all transactions is adjusted upwards by the swing factor to a notional offer price.

Net redemptions - the price used to process all transactions is adjusted downwards by the swing factor to a notional bid price.

If the net asset value of a Fund is swung on a specific dealing day the official price for a Fund will be the derived swing price. In addition, all dealing activity for this dealing day will be dealt at the swing price. Swing pricing applied to a Fund during the financial year is recognised within the share transactions figure on the Statement of Changes in Net Assets Attributable to Redeemable Shareholders. The swing factor rates, as discussed in Note 10, are reviewed by the Principal Money Manager on a quarterly basis.

h) Collateral

i) Counterparty Owned Collateral

Counterparty cash received by a Fund as collateral for financial derivative instruments ("FDIs") transactions is recorded as an asset on the Balance Sheet within 'Cash held with brokers and counterparties for open financial derivative instruments' and a related liability to repay the collateral is disclosed within creditors less than one year within 'Cash due to brokers and counterparties for open financial derivative instruments'.

Notes to the Financial Statements - continued

31 March 2026

2. Accounting Policies - continued

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"), 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.

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 2026 and 31 March 2025.

Cash held in U.S. Dollar bank accounts with State Street automatically transfers into the demand deposit account at State Street Bank and Trust New York in the name of State Street Bank and Trust Company - London.

* 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 2026

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

As at 31 March 2026

Broker	Location	Russell Investments Emerging Market Debt Local Currency Fund USD'000	Russell Investments Euro Fixed Income 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
State Street Bank and Trust Company	Multiple	2,425	367	479	514	7,234
Bank of America Merrill Lynch.....	New York, U.S.A.	-	-	-	271	-
Goldman Sachs & Co. LCC.....	New York, U.S.A.	-	52	-	-	-
Morgan Stanley & Co. International Plc..	London, United Kingdom	-	-	69	-	3,701
UBS AG	London, United Kingdom	-	111	-	-	-
Total.....		2,425	530	548	785	10,935

Broker	Location	Russell Investments China Equity Fund USD'000	Total EUR'000
State Street Bank and Trust Company	Multiple	539	10,143
Bank of America Merrill Lynch.....	New York, U.S.A.	-	235
Goldman Sachs & Co. LCC.....	New York, U.S.A.	25	74
Morgan Stanley & Co. International Plc..	London, United Kingdom	-	3,281
UBS AG	London, United Kingdom	-	111
Total.....		564	13,844

As at 31 March 2025

Broker	Location	Russell Investments Emerging Market Debt Local Currency Fund USD'000	Russell Investments Euro Fixed Income 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
State Street Bank and Trust Company	Multiple	865	865	465	424	5,576
Bank of America Merrill Lynch.....	New York, U.S.A.	-	-	-	99	-
Goldman Sachs & Co. LCC.....	New York, U.S.A.	-	-	-	-	-
Morgan Stanley & Co. International Plc..	London, United Kingdom	-	-	57	-	1,281
UBS AG	London, United Kingdom	-	174	-	-	-
Total.....		865	1,039	522	523	6,857

Notes to the Financial Statements - continued

31 March 2026

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

Broker	Location	Russell Investments China Equity Fund USD'000	Total EUR'000
State Street Bank and Trust Company	Multiple	904	8,522
Bank of America Merrill Lynch.....	New York, U.S.A.	-	92
Goldman Sachs & Co. LCC.....	New York, U.S.A.	53	49
Morgan Stanley & Co. International Plc..	London, United Kingdom	-	1,243
UBS AG	London, United Kingdom	-	174
Total.....		957	10,080

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 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 2026 and 31 March 2025 are detailed in the tables below.

As at 31 March 2026

Broker	Location	Russell Investments Emerging Market Debt Local Currency Fund USD '000	Russell Investments Euro Fixed Income 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.	50	-	-	414	-
BNP Paribas	New York, U.S.A.	30	-	-	-	-
Citibank.....	London, United Kingdom	80	-	-	-	-
Goldman Sachs & Co. LCC.....	New York, U.S.A.	-	82	-	-	-
Morgan Stanley & Co. International Plc..	London, United Kingdom	-	65	115	-	18,525
Morgan Stanley & Co. LLC.....	New York, U.S.A.	241	-	-	-	-
UBS AG	London, United Kingdom	-	26	-	-	-
Total.....		401	173	115	414	18,525

Notes to the Financial Statements - continued

31 March 2026

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

Broker	Location	Russell Investments China Equity Fund USD '000	Total EUR '000
Bank of America Merrill Lynch	New York, U.S.A.	-	403
BNP Paribas	New York, U.S.A.	-	26
Citibank	London, United Kingdom	-	69
Goldman Sachs & Co. LCC	New York, U.S.A.	47	123
Morgan Stanley & Co. International Plc	London, United Kingdom	-	16,258
Morgan Stanley & Co. LLC	New York, U.S.A.	-	209
UBS AG	London, United Kingdom	-	26
Total		47	17,114

As at 31 March 2025

Broker	Location	Russell Investments Emerging Market Debt Local Currency Fund USD '000	Russell Investments Euro Fixed Income 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.	50	-	-	361	-
Citibank	London, United Kingdom	10	-	-	-	-
Goldman Sachs & Co. LCC	New York, U.S.A.	250	136	-	-	-
JP Morgan	London, United Kingdom	80	-	-	-	-
Morgan Stanley & Co. International Plc	London, United Kingdom	-	5	199	-	31,968
Morgan Stanley & Co. LLC	New York, U.S.A.	187	-	-	-	-
Standard Chartered Bank	London, United Kingdom	40	-	-	-	-
UBS AG	London, United Kingdom	-	98	-	-	-
Total		617	239	199	361	31,968

Broker	Location	Russell Investments China Equity Fund USD '000	Total EUR '000
Bank of America Merrill Lynch	New York, U.S.A.	-	380
Citibank	London, United Kingdom	-	9
Goldman Sachs & Co. LCC	New York, U.S.A.	149	505
JP Morgan	London, United Kingdom	-	74
Morgan Stanley & Co. International Plc	London, United Kingdom	-	29,800
Morgan Stanley & Co. LLC	New York, U.S.A.	-	173
Standard Chartered Bank	London, United Kingdom	-	37
UBS AG	London, United Kingdom	-	98
Total		149	31,076

Notes to the Financial Statements - continued

31 March 2026

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

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 2026

Counterparty	Location	Russell Investments Emerging Market Debt Local Currency Fund USD '000	Total EUR '000
Bank of America Merrill Lynch	New York, U.S.A.	(50)	(43)
BNP Paribas	New York, U.S.A.	(30)	(26)
Citibank	London, United Kingdom	(80)	(70)
Total		(160)	(139)

As at 31 March 2025

Counterparty	Location	Russell Investments Emerging Market Debt Local Currency Fund USD '000	Russell Investments Euro Fixed Income Fund EUR '000	Total EUR '000
Citibank	London, United Kingdom	(10)	-	(9)
Goldman Sachs & Co. LLC	New York, U.S.A.	(250)	-	(231)
JP Morgan	London, United Kingdom	(80)	-	(74)
Morgan Stanley & Co. International	London, United Kingdom	-	(1)	(1)
Morgan Stanley & Co. LLC	New York, U.S.A.	(4)	-	(4)
Total		(344)	(1)	(319)

Notes to the Financial Statements - continued

31 March 2026

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 2026

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 Pan European Equity Fund EUR '000	Russell Investments U.S. Quant Fund USD '000	Russell Investments World Equity Fund USD '000	Russell Investments China Equity Fund USD '000
Investments	(449)	216	4,287	14,656	266,341	6,314
Futures contracts	(6)	(39)	70	682	21,645	339
Foreign currency exchange	(259)	153	29	-	(32)	(5)
	(714)	330	4,386	15,338	287,954	6,648

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 Pan European Equity Fund EUR '000	Russell Investments U.S. Quant Fund USD '000	Russell Investments World Equity Fund USD '000	Russell Investments China Equity Fund USD '000
Investments	5,521	(398)	831	3,031	(44,283)	218
Futures contracts	-	-	21	(51)	(5,293)	36
Foreign currency exchange	(236)	(99)	(63)	-	(6,592)	2
	5,285	(497)	789	2,980	(56,168)	256

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 Pan European Equity Fund EUR '000	Russell Investments U.S. Quant Fund USD '000	Russell Investments World Equity Fund USD '000	Russell Investments China Equity Fund USD '000
Net realised gain (loss)	(714)	330	4,386	15,338	287,954	6,648
Net change in unrealised gain (loss)	5,285	(497)	789	2,980	(56,168)	256
Net gain (loss) on investment activities	4,571	(167)	5,175	18,318	231,786	6,904

Notes to the Financial Statements - continued

31 March 2026

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

b) Financial year ended 31 March 2025

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 Pan European Equity Fund EUR '000	Russell Investments U.S. Quant Fund USD '000	Russell Investments World Equity Fund USD '000	Russell Investments China Equity Fund USD '000
Investments	(2,097)	1,655	3,146	10,921	105,361	(2,034)
Futures contracts	(18)	(240)	125	-	(3,771)	385
Foreign currency exchange	(414)	12	11	-	(707)	(65)
	(2,529)	1,427	3,282	10,921	100,883	(1,714)

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 Pan European Equity Fund EUR '000	Russell Investments U.S. Quant Fund USD '000	Russell Investments World Equity Fund USD '000	Russell Investments China Equity Fund USD '000
Investments	(3,060)	(2,125)	(1,662)	(7,421)	(58,404)	9,840
Futures contracts	15	(159)	(94)	(131)	882	(24)
Foreign currency exchange	392	99	13	-	997	3
	(2,653)	(2,185)	(1,743)	(7,552)	(56,525)	9,819

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 Pan European Equity Fund EUR '000	Russell Investments U.S. Quant Fund USD '000	Russell Investments World Equity Fund USD '000	Russell Investments China Equity Fund USD '000
Net realised gain (loss)	(2,529)	1,427	3,282	10,921	100,883	(1,714)
Net change in unrealised gain (loss)	(2,653)	(2,185)	(1,743)	(7,552)	(56,525)	9,819
Net gain (loss) on investment activities	(5,182)	(758)	1,539	3,369	44,358	8,105

Notes to the Financial Statements - continued

31 March 2026

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 2026 and the financial year ended 31 March 2025.

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 Transactions

i) Manager, Management Fee and Performance Fee

The Company has appointed Carne Global Fund Managers (Ireland) Limited to act as manager of the Company. The Principal Money Manager is responsible for the general management and administration of the Company's affairs, subject to the overall supervision and control of the Directors. Pursuant to the Principal Money Manager and Advisory Agreement, the Manager has delegated certain investment management functions in respect of each Fund to the Principal Money Manager. The Principal Money Manager also acts as distributor for the Funds. The Manager has appointed the Administrator to act as administrator of the Company.

Carne Global Fund Managers (Ireland) Limited, as 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 10,664 during the financial year ended 31 March 2026 (financial year ended 31 March 2025: EUR 7,998), in respect of fund governance services to the Company, of which EUR Nil (financial year ended 31 March 2025: EUR Nil) was payable at year end.

The Manager also earned a fee of EUR 6,515 during the financial year ended 31 March 2026 (financial year ended 31 March 2025: EUR 21,608), of which EUR Nil was payable at year ended for other services (financial year ended 31 March 2025: EUR Nil).

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 2026 unless otherwise indicated:

Russell Investments Emerging Market Debt Local Currency Fund		Russell Investments Euro Fixed Income Fund		Russell Investments Pan European Equity Fund	
Class I AUD Income	1.00%	Class B	0.80%	Class A	1.60%
Class I Sterling Income	1.00%	Class I	0.60%	Class B	1.00%
Class I USD	1.00%	Class P Income	1.00%	Class F	1.80%
Class U Euro	2.20%	Class S	1.02%	Class K	1.60%
				Class PAMEU	2.30%
				Class R Roll-Up	1.25%

Notes to the Financial Statements - continued

31 March 2026

5. Transactions with Related Parties - continued

Russell Investments U.S. Quant Fund		Russell Investments World Equity Fund		Russell Investments China Equity Fund	
Class B	1.00%	Class B	0.90%	Class A	1.00%
Class C	1.60%	Class C	1.60%	Class D	1.50%
Class I	0.80%	Class D	0.75%		
Class P Income	1.50%	Class EH-T	0.95%		
Class R1 Roll-Up	1.20%	Class I	0.90%		
		Class M	0.60%		
		Class M Sterling	0.60%		
		Class N	2.30%		
		Class P	1.50%		
		Class R	2.10%		
		Class SH-B	0.95%		
		Class TYA	0.68%		

Rates for classes of shares not yet funded as at 31 March 2026 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.

No Performance Fees were charged to the Funds during the financial year ended 31 March 2026 or financial year ended 31 March 2025.

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 Managers 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 2026.

Notes to the Financial Statements - continued

31 March 2026

5. Transactions with Related Parties - continued

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 2026, the total commission earned by RIIS, encompassing the range of services provided, amounted to EUR 726,942 (financial year ended 31 March 2025: EUR 486,813).

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 38,875 (financial year ended 31 March 2025: EUR 47,960) 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 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.

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 2026 and the financial year ended 31 March 2025, 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 2026 EUR '000	Company %	31 March 2025 EUR '000	Company %
Russell Investments Company plc	32,131	2.88	23,807	1.40
Russell Investments Qualifying Investor Alternative Funds Plc.....	32,553	2.92	25,980	1.53
Russell Investment Company V plc	44,415	3.98	52,756	3.11

Notes to the Financial Statements - continued

31 March 2026

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 financial reporting services fees of USD 7,900 per Fund per annum.

Transfer agency fees are charged based on the number of Funds in the umbrella structure, the number of shareholders, number of statements issued, number of share classes and volume of shareholder transactions in a period and are subject to adequate thresholds. Transfer agency fees are charged and paid on a daily basis and are recognised within Administration and transfer agency fees in the Profit and Loss Account for each Fund.

The depositary and administration fees disclosed in the Profit and Loss Account include minimum fees. If the total of the minimum fees is in excess of the combined administration and depositary percentage charges, the share class fee, the reporting service fee and the shareholder service fee, after the deduction of any discount, then this minimum will apply. The minimum fee for new Funds will be waived for one year from the launch of the new Fund.

The aggregate of the administration and depositary fees will not exceed 0.35 percent of the Net Asset Value of any Fund.

(iii) Transaction Costs

Transaction costs relating to the broker commission on the purchase and sale of bonds, equities, exchange traded FDIs and OTC FDIs, are included in the purchase and sale price of the investment.

Transaction costs on the purchase and sale of bonds and OTC FDIs are embedded in the cost of the investment. Transaction costs on purchases and sales of equities and exchange traded FDIs are readily identifiable. Investments are initially recognised at fair value and transaction costs for all financial assets and financial liabilities carried at fair value through profit or loss are expensed as incurred.

Total transaction costs, incorporating broker commissions and transaction costs of the Depositary and sub-custodians are as follows:

Fund	Functional Currency	Year ended 31 March 2026 '000	Year ended 31 March 2025 '000
Russell Investments Emerging Market Debt Local Currency Fund	USD	46	28
Russell Investments Euro Fixed Income Fund	EUR	7	1,922
Russell Investments Pan European Equity Fund	EUR	154	86
Russell Investments U.S. Quant Fund	USD	51	37
Russell Investments World Equity Fund	USD	1,126	943
Russell Investments China Equity Fund	USD	174	169

Notes to the Financial Statements - continued

31 March 2026

6. Significant Agreements - continued

(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 2026 EUR '000	31 March 2025 EUR '000
Statutory audit of accounts*	97	94
Tax advisory services**	20	22
Total	117	116

* 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 2026 (financial year ended 31 March 2025: Nil).

7. Soft Commissions, Directed Brokerage Services and Commission Recapture

As disclosed in the prospectus for the Company, each of the Investment Managers and Money Managers may enter into transactions on a soft commission basis, i.e. utilise the services and expertise of brokers in return for the execution of trades through such brokers.

Where appropriate, any such arrangements will comply with the requirements of Article 11 of the MiFID II Delegated Directive and any such transaction must be entered into on the principle of best execution and be in the best interests of Shareholders and must provide benefits that will assist in the provision of investment services to the Company.

During the financial year ended 31 March 2026 and 31 March 2025, 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 Working Group ("IWG") oversees any directed brokerage services or similar arrangements and associated costs to the Funds on an annual basis.

Notes to the Financial Statements - continued

31 March 2026

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

There were no fees for directed brokerage services during the financial year ended 31 March 2026 (financial year ended 31 March 2025: EUR 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.

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 Top-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.

Notes to the Financial Statements - continued

31 March 2026

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

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.

Russell Investments Emerging Market Debt Local Currency Fund

Number of Shares in issue

	Financial year ended 31 March 2025				Financial year ended 31 March 2026			
Share Class	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class I AUD Income.....	50,596	2,348	(9,179)	43,765	43,765	13,514	-	57,279
Class I Sterling.	294	35	(103)	226	226	31	(257)	-
Class I Sterling Income.....	20,726	16,760	(7,841)	29,645	29,645	8,577	(727)	37,495
Class I USD.....	22,941	1,551	(8,138)	16,354	16,354	540	(13,354)	3,540
Class U Euro	15	-	-	15	15	-	-	15

Value of Share Transactions

	Financial year ended 31 March 2025		Financial year ended 31 March 2026	
Share Class	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class I AUD Income.....	1,305	(4,921)	7,793	-
Class I Sterling.	53	(153)	46	(402)
Class I Sterling Income.....	19,165	(8,694)	10,137	(843)
Class I USD.....	1,418	(7,313)	586	(13,595)
Class U Euro	-	-	-	-

Notes to the Financial Statements - continued

31 March 2026

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

Russell Investments Euro Fixed Income Fund

Number of Shares in issue

	Financial year ended 31 March 2025				Financial year ended 31 March 2026			
Share Class	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class B	45,503	8,433	(23,135)	30,801	30,801	3,175	(10,609)	23,367
Class F.....	30	-	(6)	24	24	-	(24)	-
Class I.....	6,076	-	(850)	5,226	5,226	-	(678)	4,548
Class P Income.	9,081	1,368	(3,312)	7,137	7,137	210	(320)	7,027
Class S.....	1,655	13	(313)	1,355	1,355	-	(620)	735

Value of Share Transactions

	Financial year ended 31 March 2025		Financial year ended 31 March 2026	
Share Class	Subscriptions EUR '000	Redemptions EUR '000	Subscriptions EUR '000	Redemptions EUR '000
Class B	15,150	(41,816)	5,782	(19,239)
Class F.....	-	(8)	-	(34)
Class I.....	-	(26)	-	(20)
Class P Income.	18	(45)	3	(4)
Class S.....	2	(44)	-	(87)

Russell Investments Pan European Equity Fund

Number of Shares in issue

	Financial year ended 31 March 2025				Financial year ended 31 March 2026			
Share Class	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A	908	2,711	(2,681)	938	938	23	(146)	815
Class B	16,821	203	(2,545)	14,479	14,479	680	(2,419)	12,740
Class F.....	564	24	(187)	401	401	3	(29)	375
Class I.....	27,876	2,079	(1,277)	28,678	28,678	971	(29,649)	-
Class K.....	-	586,201	-	586,201	586,201	4,787	-	590,988
Class PAMEU ..	6,461	72	(161)	6,372	6,372	42	(239)	6,175
Class R Roll-Up.....	25,070	3,052	(5,998)	22,124	22,124	2,946	(3,686)	21,384

Value of Share Transactions

	Financial year ended 31 March 2025		Financial year ended 31 March 2026	
Share Class	Subscriptions EUR '000	Redemptions EUR '000	Subscriptions EUR '000	Redemptions EUR '000
Class A	5,381	(5,395)	51	(308)
Class B	455	(5,676)	1,666	(5,937)
Class F.....	67	(512)	9	(87)
Class I.....	101	(61)	45	(1,524)
Class K.....	5,570	-	49	-
Class PAMEU ..	2	(4)	1	(7)
Class R Roll-Up.....	674	(1,351)	711	(909)

Notes to the Financial Statements - continued

31 March 2026

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

	Financial year ended 31 March 2025				Financial year ended 31 March 2026			
Share Class	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class B	935,576	788,971	(167,476)	1,557,071	1,557,071	337,916	(571,857)	1,323,130
Class C	1,884	1,286	(852)	2,318	2,318	486	(432)	2,372
Class I	35,545	5,756	(3,067)	38,234	38,234	2,045	(12,989)	27,290
Class P Income	173,957	14,408	(31,280)	157,085	157,085	60,922	(35,696)	182,311
Class R1 Roll-Up	341,803	128,449	(267,960)	202,292	202,292	40,882	(36,019)	207,155

Value of Share Transactions

	Financial year ended 31 March 2025		Financial year ended 31 March 2026	
Share Class	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class B	49,940	(9,905)	22,219	(38,266)
Class C	5,462	(3,842)	2,350	(2,080)
Class I	470	(266)	192	(1,165)
Class P Income	1,337	(3,034)	5,806	(3,747)
Class R1 Roll-Up	3,404	(7,743)	1,204	(1,057)

Russell Investments World Equity Fund

Number of Shares in issue

	Financial year ended 31 March 2025				Financial year ended 31 March 2026			
Share Class	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class B	12,053,253	2,674,430	(3,174,905)	11,552,778	11,552,778	4,684,631	(11,931,565)	4,305,844
Class C	41,722	8,373	(10,919)	39,176	39,176	5,186	(5,505)	38,857
Class D	73,645	11,023	(10,620)	74,048	74,048	17,106	(16,082)	75,072
Class EH-T	1,960,437	80,741	(446,634)	1,594,544	1,594,544	1,226,905	(1,097,985)	1,723,464
Class I	112,811	3,406	(26,200)	90,017	90,017	31,059	(91,012)	30,064
Class J	3,021	-	(3,021)	-	-	-	-	-
Class M	136,262	34,020	(27,449)	142,833	142,833	31,185	(87,408)	86,610
Class M Sterling	16,025,984	2,695,544	(3,663,728)	15,057,800	15,057,800	1,780,405	(7,054,586)	9,783,619
Class N	2,497	33	(81)	2,449	2,449	903	(137)	3,215
Class P	760,397	57,479	(108,806)	709,070	709,070	62,630	(119,626)	652,074
Class R	128,651	1,827	(56,505)	73,973	73,973	-	(14,583)	59,390
Class SH-B	115,743	9,343	(13,650)	111,436	111,436	7,705	(17,618)	101,523
Class TYA	1,133,041	-	(533,885)	599,156	599,156	-	(599,156)	-
Class TYC	715,144	-	(188,699)	526,445	526,445	-	(526,445)	-

Value of Share Transactions

	Financial year ended 31 March 2025		Financial year ended 31 March 2026	
Share Class	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class B	140,354	(164,970)	292,869	(713,018)
Class C	460	(592)	364	(336)
Class D	876	(855)	1,690	(1,479)
Class EH-T	2,662	(14,750)	49,266	(41,152)
Class I	313	(2,407)	3,183	(9,065)

Notes to the Financial Statements - continued

31 March 2026

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

	Financial year ended 31 March 2025		Financial year ended 31 March 2026	
Share Class	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class J	-	(130)	-	-
Class M	90,008	(72,419)	99,700	(271,528)
Class M Sterling	56,521	(76,575)	49,877	(176,586)
Class N	11	(24)	325	(53)
Class P	1,355	(2,625)	1,956	(3,211)
Class R	652	(20,792)	-	(5,289)
Class SH-B	4,102	(6,121)	4,402	(8,726)
Class TYA	-	(16,903)	-	(23,135)
Class TYC	-	(7,540)	-	(23,228)

Russell Investments China Equity Fund

Number of Shares in issue

	Financial year ended 31 March 2025				Financial year ended 31 March 2026			
Share Class	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A	24,144	2,625	(13,180)	13,589	13,589	1,138	(7,612)	7,115
Class D	11,349	670	(4,793)	7,226	7,226	22	(6,748)	500

Value of Share Transactions

	Financial year ended 31 March 2025		Financial year ended 31 March 2026	
Share Class	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A	4,612	(22,772)	2,338	(18,418)
Class D	662	(4,590)	29	(8,064)

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 2026 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 2025 ranged from 0.00 per cent to 0.25 per cent on both subscriptions and redemptions.

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 2026.

Fund	Number of Significant Shareholders		Value of Holding '000	Aggregate Shareholding as a % of the Fund
Russell Investments Emerging Market Debt Local Currency Fund	2	USD	53,523	68.09
Russell Investments Euro Fixed Income Fund	1	EUR	20,327	47.78
Russell Investments Pan European Equity Fund	1	EUR	26,523	56.16

Notes to the Financial Statements - continued

31 March 2026

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

Fund	Number of Significant Shareholders		Value of Holding '000	Aggregate Shareholding as a % of the Fund
Russell Investments World Equity Fund	1	USD	326,157	34.03
Russell Investments China Equity Fund	1	USD	9,710	56.68

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 2025.

Fund	Number of Significant Shareholders		Value of Holding '000	Aggregate Shareholding as a % of the Fund
Russell Investments Emerging Market Debt Local Currency Fund	2	USD	42,935	61.47
Russell Investments Euro Fixed Income Fund	2	EUR	30,998	55.62
Russell Investments Pan European Equity Fund	1	EUR	26,728	56.08
Russell Investments World Equity Fund	2	USD	902,936	60.65
Russell Investments China Equity Fund	2	USD	17,749	51.93

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 2026 or financial year ended 31 March 2025.

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.

Notes to the Financial Statements - continued

31 March 2026

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 guidelines. 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.

The below table details the VaR expressed as a percentage of the NAV at financial year end 31 March 2026 and financial year end 31 March 2025, 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 2026	VaR as at 31 March 2025
Russell Investments Emerging Market Debt Local Currency Fund	Absolute	N/A	0.76%	0.87%
Russell Investments Euro Fixed Income Fund	Absolute	N/A	0.35%	0.48%
Russell Investments Pan European Equity Fund	Relative	MSCI Europe Index EUR	1.24%	1.05%

Notes to the Financial Statements - continued

31 March 2026

12. Financial Risks - continued

Global Exposure Calculation Methodology and VaR as at the financial year end

Fund Name	Approach	Reference Portfolio	VaR as at 31 March 2026	VaR as at 31 March 2025
Russell Investments U.S. Quant Fund	Relative	Russell 1000 Index USD	1.47%	1.49%
Russell Investments World Equity Fund	Relative	MSCI World Index USD	1.22%	1.21%
Russell Investments China Equity Fund	Relative	MSCI China All Shares Index	2.26%	2.84%

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 2026 and one financial year ending 31 March 2025.

Daily VaR Utilisation*

Fund Name	31 March 2026 Minimum	31 March 2026 Maximum	31 March 2026 Average	31 March 2025 Minimum	31 March 2025 Maximum	31 March 2025 Average
Russell Investments Emerging Market Debt Local Currency Fund	19.9%	27.9%	23.8%	25.9%	29.8%	28.0%
Russell Investments Euro Fixed Income Fund	6.7%	15.6%	12.1%	14.6%	21.9%	18.0%
Russell Investments Pan European Equity Fund	< 0%	1.6%	< 0%	< 0%	6.3%	< 0%
Russell Investments U.S. Quant Fund	2.7%	14.8%	8.1%	< 0%	12.9%	7.7%
Russell Investments World Equity Fund	< 0%	1.2%	< 0%	< 0%	< 0%	< 0%
Russell Investments China Equity Fund	7.3%	24.6%	16.5%	5.6%	25.1%	14.8%

* 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 2026 and 31 March 2025.

VaR Utilisation

Fund Name	Year ended 31 March 2026 Level	Year ended 31 March 2025 Level
Russell Investments Emerging Market Debt Local Currency Fund	24.1%	27.4%
Russell Investments Euro Fixed Income Fund	11.1%	15.3%
Russell Investments Pan European Equity Fund	< 0%	< 0%
Russell Investments U.S. Quant Fund	11.9%	4.8%
Russell Investments World Equity Fund	< 0%	< 0%
Russell Investments China Equity Fund	18.8%	15.4%

The average level of leverage figures provided below are calculated as the sum of the absolute value of notionals of the derivatives used as is required by the UCITS Regulations. This figure does not take into account any netting and hedging arrangements that the Funds may have in place at any time even though these netting and hedging arrangements are used for risk reduction purposes. As these netting and hedging arrangements, if taken into account, may reduce the level of leverage, this calculation may not provide an accurate measure of the Funds' actual leverage position. Below is the daily average level of leverage for each Fund during the one financial year ending at 31 March 2026 and 31 March 2025.

Level of Leverage*

Fund Name	Year ended 31 March 2026	Year ended 31 March 2025
Russell Investments Emerging Market Debt Local Currency Fund	90.5%	115.4%
Russell Investments Euro Fixed Income Fund	57.0%	58.3%
Russell Investments Pan European Equity Fund	16.9%	19.3%
Russell Investments U.S. Quant Fund	5.2%	6.3%
Russell Investments World Equity Fund	84.7%	77.8%
Russell Investments China Equity Fund	27.5%	15.4%

* The Daily Average Leverage calculation excludes distorted daily leverage values occurring during Fund opening or closing due to accounting and timing issues.

Notes to the Financial Statements - continued

31 March 2026

12. Financial Risks - continued

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. 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.

No significant transfers occurred between the levels during the financial year and prior financial year under review.

The determination of what constitutes 'observable' requires significant judgement by the Directors. The Directors consider observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities and exchange traded derivatives. The Funds do not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include stale priced listed equities, unlisted equities, bonds, investment funds and OTC FDIs.

Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently. Level 3 securities are securities that may be priced by a single pricing vendor or may have prolonged stale prices or may have no valid market information (indications or comparable security types) available.

Please refer to the base of each Fund's Schedule of Investments for analysis, within the fair value hierarchy, of each Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2026 and 31 March 2025.

Notes to the Financial Statements - continued

31 March 2026

12. Financial Risks - continued

c) Interest Rate Risk

The Funds' interest bearing financial assets and liabilities expose it to risks associated with the effects of fluctuations in the prevailing level of interest rates. The Funds may employ investment techniques and FDIs in order to hedge against interest rate risk or gain exposure to the underlying market. In addition, mortgage and asset backed securities are also subject to prepayment risk, which is the risk that borrowers pay off the debt underlying the mortgage backed/asset backed securities sooner than anticipated and therefore shorten the average maturity of the Funds.

The following tables summarise each relevant Fund's exposure to interest rate risks. It includes each relevant Fund's assets and trading liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity dates.

The Funds not mentioned with the table are mainly investing in non-interest bearing assets or its investments have a very short time to maturity. As a result, those Funds are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

As at 31 March 2026

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	4,665	20,517	52,150	1,274	78,606
Russell Investments Euro Fixed Income Fund.....	EUR	9,837	10,876	19,872	1,955	42,540

As at 31 March 2025

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	1,364	15,187	51,977	1,325	69,853
Russell Investments Euro Fixed Income Fund.....	EUR	12,404	11,384	29,182	2,763	55,733

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%.

Notes to the Financial Statements - continued

31 March 2026

12. Financial Risks - continued

The foreign currency exposure for the monetary assets held by the Funds as at 31 March 2026 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	10,393	-	10,393	520
Malaysian Ringgit	8,956	-	8,956	448
Indonesian Rupiah	8,930	-	8,930	447
All other foreign currencies	52,978	-	52,978	2,649
	81,257	-	81,257	4,064

Russell Investments Euro Fixed Income Fund

Foreign Currency Exposure	Monetary Net Assets/(Liabilities) EUR '000	Non-Monetary Net Assets EUR '000	Net Financial Assets/(Liabilities) EUR '000	Sensitivity Analysis EUR '000
United States Dollar	435	-	435	22
New Zealand Dollar	351	-	351	18
British Pound	205	3	208	10
All other foreign currencies	(871)	-	(871)	(44)
	120	3	123	6

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	49	10,685	10,734	537
Swiss Franc	507	5,656	6,163	308
Swedish Krona	983	1,226	2,209	110
All other foreign currencies	(87)	3,239	3,152	158
	1,452	20,806	22,258	1,113

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	21,583	116,119	137,702	6,885
British Pound	22,109	53,282	75,391	3,770
Japanese Yen	(19,948)	79,683	59,735	2,987
All other foreign currencies	9,738	87,315	97,053	4,853
	33,482	336,399	369,881	18,495

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	540	8,538	9,078	454
Hong Kong Dollar	36	6,592	6,628	331
Taiwan Dollar	-	306	306	15
All other foreign currencies	6	33	39	2
	582	15,469	16,051	802

Notes to the Financial Statements - continued

31 March 2026

12. Financial Risks - continued

The foreign currency exposure for the monetary assets held by the Funds as at 31 March 2025 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	8,522	-	8,522	426
Malaysian Ringgit	8,100	-	8,100	405
Indonesian Rupiah	7,494	-	7,494	375
All other foreign currencies	46,229	-	46,229	2,311
	70,345	-	70,345	3,517

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
Canadian Dollar	457	-	457	23
Japanese Yen	384	-	384	19
Norwegian Krone	234	-	234	12
All other foreign currencies	(1,007)	3	(1,004)	(50)
	68	3	71	4

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	834	9,788	10,622	531
Swiss Franc	893	5,595	6,488	324
Swedish Krona	748	1,806	2,554	128
All other foreign currencies	(405)	3,119	2,714	136
	2,070	20,308	22,378	1,119

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	(88,247)	238,066	149,819	7,491
British Pound	6,037	93,541	99,578	4,979
Japanese Yen	(45,376)	133,308	87,932	4,397
All other foreign currencies	17,237	135,216	152,453	7,623
	(110,349)	600,131	489,782	24,490

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
Hong Kong Dollar	40	17,443	17,483	874
Chinese Yuan Renminbi	1,518	12,482	14,000	700
	1,558	29,925	31,483	1,574

Notes to the Financial Statements - continued

31 March 2026

12. Financial Risks - continued

e) Credit Risk

The Funds take on credit risk which is the risk that a counterparty or issuer will be unable to pay amounts in full when due. Impairment provisions are provided for losses that have been incurred by the balance sheet date, if any.

The Funds' main credit risk concentrations arise from trading equity and debt securities, investment funds and FDIs in addition to cash balances held at the Depositary.

The Funds minimise concentrations of credit risk by undertaking transactions with a large number of counterparties. The Company's prospectus and the UCITS Regulations list various investment restrictions with regard to issuer and counterparty concentration limits and minimum counterparty credit ratings. Each relevant Fund's Money Managers conduct periodic reviews of the counterparties with whom they conduct transactions. The Principal Money Manager also monitors each Fund's counterparty exposures. In addition, risk exposure to a counterparty may be reduced by collateral provided to the Fund by the counterparty in accordance with the UCITS Regulations.

The Principal Money Manager employs a credit research team that performs robust quantitative and qualitative analysis on banks, insurance companies, and other counterparties. The credit research analyst assigned to a particular counterparty performs full credit analysis and writes a credit research report and subsequently sets investment parameters on OTC counterparty ratings and exposures where appropriate. The credit research team only reviews counterparties for those assets directly managed by Russell Investments. The individual Money Managers have their own research process for the assets under their management. Each relevant Fund's Money Managers monitor each credit position on a daily basis.

The tables below detail the Schedule of Investments by rating category for all Funds which invest primary in debt securities. Investments other than debt instruments are included in the 'No Rating Applicable' category.

	Russell Investments Emerging Market Debt Local Currency Fund		Russell Investments Euro Fixed Income Fund	
	% of Investments	% of Investments	% of Investments	% of Investments
Portfolio by rating category	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Investment Grade	68.13%	70.08%	94.49%	84.86%
Non-investment Grade	26.89%	28.75%	-	-
Not Rating	3.49%	0.29%	1.18%	11.07%
No Rating Applicable	1.49%	0.88%	4.33%	4.07%
	100.00%	100.00%	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 2026 and 31 March 2025.

Notes to the Financial Statements - continued

31 March 2026

12. Financial Risks - continued

All securities, cash at bank balances and cash or non-cash collateral received by the Funds are held by the Depositary through its affiliate, State Street or through a sub-custodian within the State Street custodial network. All OTC FDIs, investment funds, time deposits margin or other similar investments/monies deposited by or entered into on behalf of the Company with a counterparty, options exchange, clearing broker or other parties are not held within the State Street custodial network. The Depositary are therefore not liable in any way for the default of any counterparty.

Bankruptcy or insolvency of the Depositary or a State Street affiliate company may cause the Company's rights with respect to cash and securities held by State Street to be delayed or limited and the Company would be treated as a general creditor of that entity in respect of its cash balances. Periodic monitoring and an annual credit review are performed on the Depositary by the Principal Money Manager. This review may include as appropriate an assessment of the Depositary's liquidity position, income streams, asset quality and credit ratings. The long-term credit rating of State Street as of 31 March 2026 was Aa2 (31 March 2025: Aa1), 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 2026 and 31 March 2025, 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.

Notes to the Financial Statements - continued

31 March 2026

12. Financial Risks - continued

Year ended 31 March 2026

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	57,769	4,947	-
Outflows	USD	(57,790)	(4,947)	-
Russell Investments Euro Fixed Income Fund				
Inflows	EUR	3,639	-	-
Outflows	EUR	(3,634)	-	-
Russell Investments Pan European Equity Fund				
Inflows	EUR	1,992	-	-
Outflows	EUR	(2,032)	-	-
Russell Investments World Equity Fund				
Inflows	USD	532,351	-	-
Outflows	USD	(534,839)	-	-
Russell Investments China Equity Fund				
Inflows	USD	809	-	-
Outflows	USD	(812)	-	-

Year ended 31 March 2025

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	38,474	763	-
Outflows	USD	(38,252)	(762)	-
Russell Investments Euro Fixed Income Fund				
Inflows	EUR	12,804	-	-
Outflows	EUR	(12,706)	-	-
Russell Investments Pan European Equity Fund				
Inflows	EUR	3,112	-	-
Outflows	EUR	(3,104)	-	-
Russell Investments World Equity Fund				
Inflows	USD	678,421	-	-
Outflows	USD	(674,355)	-	-
Russell Investments China Equity Fund				
Inflows	USD	2,448	-	-
Outflows	USD	(2,453)	-	-

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 2026			31 March 2026			31 March 2026		
Argentine Peso	ARS	1,592.9439	Indonesian Rupiah	IDR	19,581.0601	Russian Ruble	RUB	93.6738
Australian Dollar	AUD	1.6823	Jamaican Dollar	JMD	181.4715	Serbian Dinar	RSD	117.4264
Brazilian Real	BRL	6.0167	Japanese Yen	JPY	183.3035	Singapore Dollar	SGD	1.4865
British Pound	GBP	0.8737	Kazakhstani Tenge	KZT	549.7722	South African Rand	ZAR	19.7228
Canadian Dollar	CAD	1.608	Malaysian Ringgit	MYR	4.6653	South Korean Won	KRW	1,764.7669
Chilean Peso	CLP	1,075.8205	Mexican Peso	MXN	20.7874	Swedish Krona	SEK	10.9761
Colombian Peso	COP	4,215.3231	New Israeli Sheqel	ILS	3.6381	Swiss Franc	CHF	0.9259
Costa Rican Colón	CRC	535.7729	New Taiwan Dollar	TWD	36.8358	Thailand Baht	THB	37.9996
Czech Republic Koruna	CZK	24.5665	New Zealand Dollar	NZD	2.0198	Turkish Lira	TRY	51.2498
Danish Krone	DKK	7.4725	Nigerian Naira	NGN	1,596.2577	U.S. Dollar	USD	1.1522
Dominican Peso	DOP	69.0283	Norwegian Krone	NOK	11.2235	Ugandan Shilling	UGX	4,338.0324
Egyptian Pound	EGP	62.8871	Paraguayan Guarani	PYG	7,463.9505	Ukrainian Hryvnia	UAH	50.4419
Ghana Cedi	GHS	12.6569	Peruvian Nuevo Sol	PEN	4.0218	Uruguayan Peso	UYU	46.8312
Hong Kong Dollar	HKD	9.0335	Philippine Peso	PHP	69.9961	Uzbekistan Som	UZS	14,050.1668

Notes to the Financial Statements - continued

31 March 2026

13. Exchange Rates - continued

31 March 2026			31 March 2026			31 March 2026		
Hungarian Forint	HUF	386.1749	Polish Zloty	PLN	4.2955	Yuan Renminbi	CNY	7.9596
Indian Rupee	INR	109.2847	Romanian Leu	RON	5.0991			

31 March 2025			31 March 2025			31 March 2025		
Argentine Peso	ARS	1,159.1843	Indian Rupee	INR	92.3274	Polish Zloty	PLN	4.1890
Australian Dollar	AUD	1.7335	Indonesian Rupiah	IDR	17,888.1215	Romanian Leu	RON	4.9779
Brazilian Real	BRL	6.1870	Jamaican Dollar	JMD	170.0830	Russian Ruble	RUB	91.5470
British Pound	GBP	0.8369	Japanese Yen	JPY	161.5332	Serbian Dinar	RSD	117.2180
Canadian Dollar	CAD	1.5547	Kenyan Shilling	KES	139.6699	Singapore Dollar	SGD	1.4519
Chilean Peso	CLP	1,028.3239	Malaysian Ringgit	MYR	4.7934	South African Rand	ZAR	19.8669
Colombian Peso	COP	4,528.7085	Mexican Peso	MXN	22.0990	South Korean Won	KRW	1,590.5953
Costa Rican Colón	CRC	540.7916	New Israeli Sheqel	ILS	4.0259	Swedish Krona	SEK	10.8507
Czech Republic Koruna	CZK	24.9895	New Taiwan Dollar	TWD	35.8654	Swiss Franc	CHF	0.9557
Danish Krone	DKK	7.4606	New Zealand Dollar	NZD	1.9073	Thailand Baht	THB	36.6458
Dominican Peso	DOP	68.0418	Nigerian Naira	NGN	1,657.6488	Turkish Lira	TRY	41.0047
Egyptian Pound	EGP	54.6257	Norwegian Krone	NOK	11.3795	U.S. Dollar	USD	1.0802
Ghana Cedi	GHS	16.7431	Paraguayan Guarani	PYG	8,612.8442	Ukrainian Hryvnia	UAH	44.7959
Hong Kong Dollar	HKD	8.4043	Peruvian Nuevo Sol	PEN	3.9560	Uruguayan Peso	UYU	45.5467
Hungarian Forint	HUF	403.0503	Philippine Peso	PHP	61.8145	Yuan Renminbi	CNY	7.8333

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 2026			Year ended 31 March 2025		
U.S. Dollar	USD	1.1560	U.S. Dollar	USD	1.0730

14. Comparative Dealing Net Assets

The net asset value per share may include a swing factor if the price had been swung at the financial year end.

Russell Investments Emerging Market Debt Local Currency Fund

	Class I AUD Income AUD '000	Class I Sterling GBP '000	Class I Sterling Income GBP '000	Class I USD USD '000	Class U Euro EUR '000
Total net asset value					
31 March 2026	46,981	-	32,379	3,713	15
31 March 2025	36,873	258	24,445	14,975	14
31 March 2024	43,189	341	18,538	20,918	15

	Class I AUD Income AUD	Class I Sterling GBP	Class I Sterling Income GBP	Class I USD USD	Class U Euro EUR
Net asset value per share					
31 March 2026	820.20	-	863.54	1,048.84	1,000.33
31 March 2025	842.53	1,139.30	824.60	915.65	942.96
31 March 2024	853.60	1,159.19	894.44	911.83	950.41

Notes to the Financial Statements - continued

31 March 2026

14. Comparative Dealing Net Assets - continued

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 2026	42,209	-	119	81	101
31 March 2025	55,262	34	130	79	186
31 March 2024	80,897	43	153	105	226

	Class B EUR	Class F EUR	Class I GBP	Class P Income GBP	Class S EUR
Net asset value per share					
31 March 2026	1,806.37	-	26.24	11.54	138.05
31 March 2025	1,794.15	1,441.80	24.91	11.11	137.42
31 March 2024	1,777.83	1,440.15	25.17	11.57	136.46

Russell Investments Pan European Equity Fund

	Class A EUR '000	Class B EUR '000	Class F EUR '000	Class I GBP '000	Class PAMEU EUR '000	Class R Roll-Up EUR '000
Total net asset value						
31 March 2026	1,787	32,457	1,187	-	186	5,494
31 March 2025	1,834	32,669	1,134	1,168	173	5,047
31 March 2024	1,691	35,935	1,521	1,097	168	5,428

	Class A EUR	Class B EUR	Class F EUR	Class I GBP	Class PAMEU EUR	Class R Roll-Up EUR
Net asset value per share						
31 March 2026	2,193.19	2,547.67	3,166.64	-	30.19	256.93
31 March 2025	1,954.01	2,256.26	2,826.95	40.74	27.08	228.11
31 March 2024	1,861.47	2,136.34	2,698.29	39.37	25.98	216.53

	Class K USD '000
Total net asset value	
31 March 2026	7,051
31 March 2025	5,841
31 March 2024	-

	Class K USD
Net asset value per share	
31 March 2026	11.93
31 March 2025	9.97
31 March 2024	-

Notes to the Financial Statements - continued

31 March 2026

14. Comparative Dealing Net Assets - continued

Russell Investments U.S. Quant Fund

	Class B USD '000	Class C EUR '000	Class I GBP '000	Class P Income GBP '000	Class R1 Roll-Up USD '000
Total net asset value					
31 March 2026	88,820	10,280	1,975	14,700	6,455
31 March 2025	92,120	9,501	2,485	11,466	5,566
31 March 2024	52,118	7,316	2,219	12,277	8,875

	Class B USD	Class C EUR	Class I GBP	Class P Income GBP	Class R1 Roll-Up USD
Net asset value per share					
31 March 2026	67.13	4,334.29	72.36	80.63	31.16
31 March 2025	59.16	4,098.89	65.00	72.99	27.52
31 March 2024	55.71	3,883.52	62.42	70.57	25.96

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 M EUR '000
Total net asset value						
31 March 2026	262,108	2,133	5,403	60,638	2,492	235,101
31 March 2025	593,634	1,950	4,589	48,626	6,432	348,032
31 March 2024	596,543	2,015	4,485	58,216	7,933	318,920

	Class B USD	Class C EUR	Class D GBP	Class EH-T EUR	Class I GBP	Class M EUR
Net asset value per share						
31 March 2026	60.87	54.90	71.97	35.18	82.88	2,714.49
31 March 2025	51.33	49.72	61.90	30.46	71.38	2,434.23
31 March 2024	49.49	48.29	60.90	29.70	70.32	2,340.49

	Class M Sterling GBP '000	Class N USD '000	Class P GBP '000	Class R EUR '000	Class SH-B GBP '000	Class TYA JPY '000
Total net asset value						
31 March 2026	183,984	1,163	13,794	22,140	41,842	-
31 March 2025	243,446	758	13,014	25,128	39,112	2,928,385
31 March 2024	254,252	755	13,819	42,616	39,085	5,383,238

	Class M Sterling GBP	Class N USD	Class P GBP	Class R EUR	Class SH-B GBP	Class TYA JPY
Net asset value per share						
31 March 2026	18.81	361.58	21.15	372.79	412.15	-
31 March 2025	16.15	309.19	18.34	339.35	350.63	4,882.63
31 March 2024	15.86	302.32	18.17	331.25	337.69	4,751.14

Notes to the Financial Statements - continued

31 March 2026

14. Comparative Dealing Net Assets - continued

	Class TYC JPY '000
Total net asset value	
31 March 2026	-
31 March 2025	3,187,271
31 March 2024	4,207,879

	Class TYC JPY
Net asset value per share	
31 March 2026	-
31 March 2025	6,048.27
31 March 2024	5,883.96

Russell Investments China Equity Fund

	Class A USD '000	Class D EUR '000
Total net asset value		
31 March 2026	16,506	543
31 March 2025	26,531	7,079
31 March 2024	37,874	8,982

	Class A USD	Class D EUR
Net asset value per share		
31 March 2026	2,319.74	1,085.78
31 March 2025	1,952.41	979.72
31 March 2024	1,568.67	791.43

15. Segregated Liability

Each Fund will be responsible for paying its fees and expenses regardless of the level of its profitability. The Company has availed of the segregated liability provisions of the Companies Act. The adoption of segregated liability ensures that liability incurred on behalf of a Fund will generally be discharged solely out of the assets of that Fund and there can generally be no recourse to other Funds to satisfy these liabilities. Notwithstanding the foregoing there can be no guarantee that should an action be brought against the Company in the court of another jurisdiction that the segregated nature of the Funds would necessarily be upheld.

16. Significant Events During the Financial Year

The Company received approval to market within the Offshore Funds Regime (OFR) in the UK on 8 April 2025.

The Memorandum and Articles of Association for the Company were updated on 17 October 2025.

There were no other significant events affecting the Company during the financial year ended 31 March 2026.

17. Significant Events Since the Financial Year End

An updated version of the prospectus was noted by the Central Bank on 16 April 2026 to reflect the coming into force of Directive 2024/927/EU ("AIFMD 2.0"). In particular, additional detail on the liquidity risk management framework was included in the prospectus to align with AIFMD 2.0 requirements. Minor ancillary updates were also made to the prospectus to reflect the passage of time.

There were no other significant events since the financial year end 31 March 2026.

Notes to the Financial Statements - continued

31 March 2026

18. Approval of the Financial Statements

The financial statements were approved by the Directors on 13 July 2026.

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 2026

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 Directors of the Manager;
2. The Designated Persons;
3. Head of Compliance;
4. Risk Officer;
5. Head of Anti-Money Laundering and Counter Terrorist Financing Compliance;
6. Chief Executive Officer;
7. Chief Operating Officer;
8. Chief Information 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 in line with the provisions of the applicable remuneration requirements. The review of the remuneration arrangements of applicable delegates is conducted by the Manager's Investment Management Due Diligence team. The Manager's Compliance team is involved from an escalation perspective, with any material issues identified being presented at the Manager's Take-On-Committee for discussion and oversight.

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 2025, 9 of the Identified Staff are employed directly by the Manager. The remainder

Appendix I - Remuneration (unaudited) - continued

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**").

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 2025 is EUR 2,691,089 paid to 24 Identified Staff[1] for the year ended 31 December 2025.

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 23,815.

[1] This number represents the number of Identified Staff as at 31 December 2025.

Appendix II - ESMA guidance disclosures regarding benchmarks (unaudited)

31 March 2026

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 Emerging Market Debt Local Currency Fund	GLG LLC	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 Euro Fixed Income Fund	Western Asset Management Company Limited	FTSE EuroBIG Index	Total Return	EUR
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	Fiera Capital Corp	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	INVESCO Asset Mgmt Ltd	MSCI Europe Index	Net Return	USD
Russell Investments World Equity Fund	Wellington Mgmt Co LLP	MSCI World Index	Net Return	USD
Russell Investments World Equity Fund	Wellington Mgmt Co LLP	MSCI ACWI 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

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

31 March 2026

Fund Name	Investment Manager/Adviser Name	Benchmark Name	Return Type	Currency
Russell Investments World Equity Fund	Joh. Berenberg, Gossler & Co. KG	MSCI Europe Index	Net Return	USD
Russell Investments World Equity Fund	J O Hambro Capital Management Limited	FTSE All-Share Index	Net Return	GBP
Russell Investments World Equity Fund	Chikara Investments	TOPIX	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
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 2026

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.

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

The SFDR and Taxonomy Regulation disclosures relating to the environmental or social characteristics of the Sub-Funds can be found in the following pages. The presentation of the sustainability indicators and asset allocations in the SFDR Annex IV periodic reports are outlined in the relevant sections and may not align with the dealing frequency of each Sub-Fund, but for the purposes of the disclosures are considered appropriate intervals based on data available and / or the level of monitoring currently in place by the Principal Money Manager and / or the relevant Money Manager.

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**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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 emmission, 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.

-Exclusion of companies with qualifying involvement in thermal coal ("Excluded Companies").

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 2025 to 31st March 2026 (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).

The Fund made no (0%) investments in companies that violate the Thermal Coal exlusion lists during the Reporting Period.

…and compared to previous periods?

In each year, the sustainability indicator was achieved.

Indicator	*End of March 2024*	*End of March 2025*	*End of March 2026*
Average Carbon Footprint of the Fund as a percentage of the Carbon footprint of the benchmark (target ≥20% below)*	*76.71%*	*77.85%*	*77.94%*

**calculated using month-end Carbon Footprint data over the reporting period.*

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.

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.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details: 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 2025, 30th September 2025 and 31st March 2026.

While 31st March 2025 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 2025 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 Euro Liquidity Fund Class SW Roll-up Shares	Investment Funds	2.18%	Ireland
Novartis AG	Consumer Non-cyclical	2.05%	Switzerland
ASML Holding NV	Technology	1.98%	Netherlands
AstraZeneca PLC	Consumer Non-cyclical	1.79%	United Kingdom
SAP SE	Technology	1.40%	Germany
Sanofi SA	Consumer Non-cyclical	1.38%	France
Shell PLC (UK listed)	Energy	1.31%	United Kingdom
TotalEnergies SE	Energy	1.27%	France
UniCredit SpA	Financial	1.12%	Italy
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Financial	1.10%	Germany
Banco Santander SA	Financial	1.09%	Spain
Siemens AG	Industrial	1.07%	Germany
HSBC Holdings PLC	Financial	1.03%	United Kingdom
Roche Holding AG (Non-voting rights)	Consumer Non-cyclical	0.99%	Switzerland
ABB Ltd.	Industrial	0.89%	Switzerland

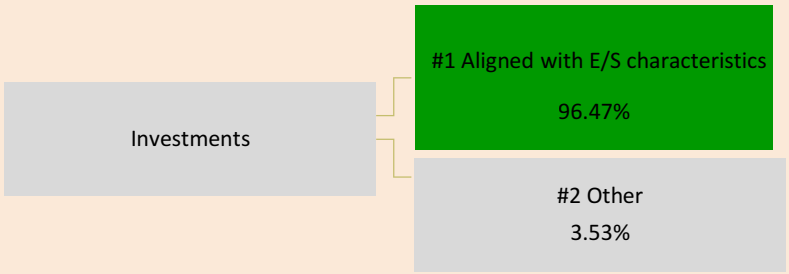
What was the proportion of sustainability-related investments?

96.47%

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 April 2025 to 31 March 2026.

What was the asset allocation?

The Fund invested 96.47% 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.



#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.

This figure is a percentage of net assets and is a weighted average of the market value as at 31st March 2025, 30th September 2025 and 31st March 2026.

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 31st March 2025, 30th September 2025 and 31st March 2026.

Sector	Sub-Sector	% Assets
Basic Materials	Metals and Mining	2.19%
Basic Materials	Chemicals	2.93%
Basic Materials	Paper and Forest Products	0.36%
Basic Materials	Iron and Steel	0.42%
Communications	Media	0.24%
Communications	Advertising	0.43%
Communications	Telecommunications	3.59%
Communications	Internet Software and Services	2.25%
Consumer Cyclical	Home Builders	0.17%
Consumer Cyclical	Toys, Games and Hobbies	0.20%
Consumer Cyclical	Retail Trade	2.33%

Consumer Cyclical	Textile and Apparel	1.29%
Consumer Cyclical	Auto Components	0.90%
Consumer Cyclical	Automobiles	1.59%
Consumer Cyclical	Home Furnishings	0.25%
Consumer Cyclical	Entertainment	0.66%
Consumer Cyclical	Airlines	0.51%
Consumer Cyclical	Lodging	0.46%
Consumer Cyclical	Distributors	0.68%
Consumer Cyclical	Hotels, Restaurants and Leisure	0.14%
Consumer Non-cyclical	Beverages	1.50%
Consumer Non-cyclical	Commercial Services and Supplies	2.61%
Consumer Non-cyclical	Food Products	4.60%
Consumer Non-cyclical	Pharmaceuticals	10.45%
Consumer Non-cyclical	Personal Products	1.20%
Consumer Non-cyclical	Biotechnology	0.91%
Consumer Non-cyclical	Health Care Providers and Services	0.95%
Consumer Non-cyclical	Household Products	0.78%
Consumer Non-cyclical	Health Care Equipment and Supplies	1.35%
Energy	Pipelines	0.55%
Energy	Oil and Gas	3.77%
Energy	Oil and Gas Services	0.27%
Energy	Energy Equipment and Services	0.36%
Financial	Real Estate Investment Trust	0.06%
Financial	Banks	11.57%
Financial	Insurance	4.95%
Financial	Real Estate	0.23%
Financial	Diversified Financials	3.14%
Financial	Other Finance	1.06%
Industrial	Construction and Engineering	1.40%
Industrial	Miscellaneous Manufacturers	1.75%
Industrial	Building Products	1.40%
Industrial	Aerospace and Defence	2.53%
Industrial	Transport	0.94%
Industrial	Electrical Equipment	3.24%
Industrial	Machinery	2.83%
Industrial	Shipbuilding	0.58%
Industrial	Hand and Machine Tools	0.07%
Industrial	Containers and Packaging	0.26%
Investment Funds	Liquidity funds	2.28%
Technology	Computers and Peripherals	0.96%
Technology	Software	2.01%
Technology	Semiconductor Equipment and Products	3.39%
Utilities	Electric Utilities	2.17%
Utilities	Water Utilities	0.25%
Utilities	Gas Utilities	0.56%
Utilities	Holding Companies - Diversified Operations	0.23%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. The Fund did not commit to making any sustainable investments during the Reporting Period.

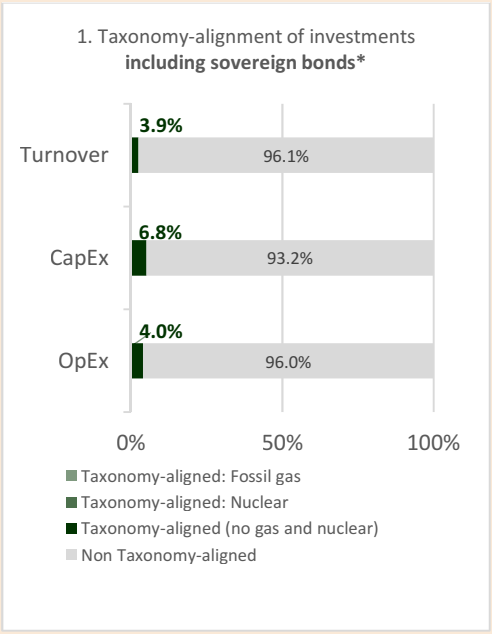
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

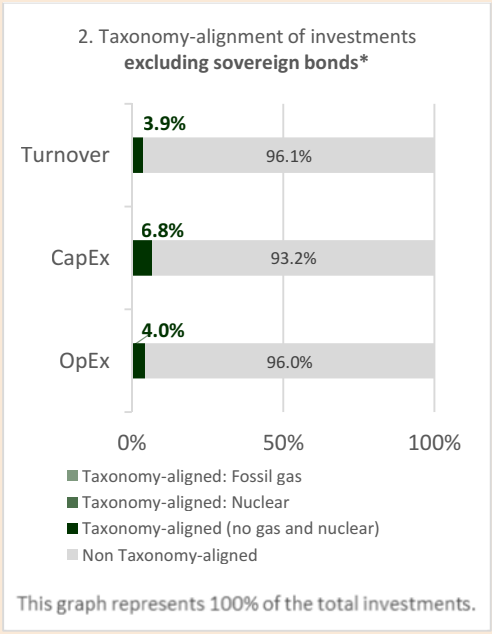
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What was the share of investments made in transitional and enabling activities?

The share of the Fund's investments made in transitional and enabling activities is as follows:

	Including Sovereign	***Excluding Sovereign***
Turnover	Transition : 0.3% Enabling : 2.4%	Transition : 0.3% Enabling : 2.4%
CapEx	Transition : 0.2% Enabling : 3.4%	Transition : 0.2% Enabling : 3.4%
OpEx	Transition : 0.2% Enabling : 2.5%	Transition : 0.2% Enabling : 2.5%

The figures are weighted averages of the actual values as at 31st March 2025, 30th September 2025 and 31st March 2026.

[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.

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 2025.

*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 2025	period ended 31 March 2026	period ended 31 March 2025	period ended 31 March 2026	period ended 31 March 2025	period ended 31 March 2026	period ended 31 March 2025	period ended 31 March 2026
Turnover	0.0%	0.0%	0.0%	0.0%	3.7%	3.9%	96.3%	96.1%
CapEx	0.0%	0.0%	0.0%	0.0%	6.7%	6.8%	93.3%	93.2%
OpEx	0.0%	0.0%	0.0%	0.0%	4.3%	4.0%	95.7%	96.0%

**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.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of 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 3.53% of net assets and was comprised of:

Cash and cash equivalents used for liquidity management.

Futures contracts used to gain exposure to underlying markets.

Forward foreign exchange transactions 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 2026, 93 positions of the fund were covered by Russell Investments' stewardship activities. The stewardship activities are untertaken 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, and

v) Other stewardhip activity not covered by above categories.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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.

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

Environmental and/or social characteristics

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

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**



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.

-Exclusion of companies with qualifying involvement in thermal coal ("Excluded Companies").

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 2025 to 31st March 2026 (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).

The Fund made no (0%) investments in companies that violate the Thermal Coal exlusion lists during the Reporting Period.

…and compared to previous periods?

In each year, the sustainability indicator was achieved.

Indicator	*End of March 2024*	*End of March 2025*	*End of March 2026*
Average Carbon Footprint of the Fund as a percentage of the Carbon footprint of the benchmark (target ≥20% below)*	*69.47%*	*77.28%*	*77.50%*

**calculated using month-end Carbon Footprint data over the reporting period.*

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

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.

While the Fund promoted environmental and/or social characteristics, it did not commit to making any sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund did not consider principal adverse impacts on sustainability factors.

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.



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 2025, 30th September 2025 and 31st March 2026.

While 31st March 2025 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 2025 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	Liquidity fund	3.97%	Ireland
Microsoft Corp.	Technology	3.02%	United States
NVIDIA Corp.	Technology	2.66%	United States
Apple, Inc.	Technology	2.11%	United States
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	Technology	1.99%	Taiwan
Alphabet, Inc. (Class A)	Communications	1.71%	United States
Amazon.com, Inc.	Communications	1.66%	United States
Alphabet, Inc. (Class C)	Communications	1.62%	United States
Meta Platforms, Inc.	Communications	1.57%	United States
Mastercard, Inc.	Financial	1.23%	United States
ASML Holding NV	Technology	0.80%	Netherlands
Broadcom, Inc.	Technology	0.75%	United States
ING Groep NV	Financial	0.69%	Netherlands
Johnson & Johnson	Consumer Non-cyclical	0.69%	United States
AutoZone, Inc.	Consumer Cyclical	0.66%	United States

Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

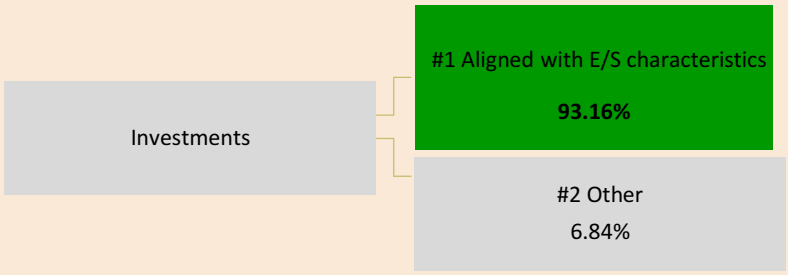
What was the proportion of sustainability-related investments?

93.16%

What was the asset allocation?

The Fund invested 93.16% 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 2025, 30th September 2025 and 31st March 2026.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

The table below outlines the sectors and sub-sectors where the investments of the Fund were made. These figures are percentages of net assets and are weighted averages of the market value as 31st March 2025, 30th September 2025 and 31st March 2026.

Sector	Sub-Sector	% Assets
Basic Materials	Chemicals	2.11%
Basic Materials	Iron and Steel	0.33%
Basic Materials	Metals and Mining	1.37%
Basic Materials	Paper and Forest Products	0.28%
Communications	Advertising	0.19%
Communications	Internet Software and Services	9.31%
Communications	Media	0.46%
Communications	Telecommunications	2.54%
Consumer Cyclical	Airlines	0.83%
Consumer Cyclical	Auto Components	0.37%
Consumer Cyclical	Automobiles	1.47%
Consumer Cyclical	Distributors	0.36%
Consumer Cyclical	Entertainment	0.18%
Consumer Cyclical	Home Builders	0.25%
Consumer Cyclical	Home Furnishings	0.41%
Consumer Cyclical	Hotels, Restaurants and Leisure	0.34%
Consumer Cyclical	Lodging	0.47%
Consumer Cyclical	Retail Trade	2.89%
Consumer Cyclical	Textile and Apparel	0.48%
Consumer Cyclical	Toys, Games and Hobbies	0.07%
Consumer Non-cyclical	Agriculture	0.22%
Consumer Non-cyclical	Beverages	0.35%
Consumer Non-cyclical	Biotechnology	0.78%
Consumer Non-cyclical	Commercial Services and Supplies	1.83%

Consumer Non-cyclical	Food Products	3.43%
Consumer Non-cyclical	Health Care Equipment and Supplies	1.42%
Consumer Non-cyclical	Health Care Providers and Services	1.99%
Consumer Non-cyclical	Household Products	0.37%
Consumer Non-cyclical	Personal Products	0.89%
Consumer Non-cyclical	Pharmaceuticals	6.93%
Energy	Energy Equipment and Services	0.22%
Energy	Oil and Gas	2.18%
Energy	Oil and Gas Services	0.45%
Energy	Pipelines	0.10%
Financial	Banks	6.74%
Financial	Diversified Financials	3.51%
Financial	Insurance	2.62%
Financial	Other Finance	0.87%
Financial	Real Estate Investment Trust	0.87%
Industrial	Aerospace and Defence	2.48%
Industrial	Building Products	1.82%
Industrial	Construction and Engineering	0.56%
Industrial	Containers and Packaging	0.37%
Industrial	Electrical Equipment	2.26%
Industrial	Environmental Control	0.10%
Industrial	Hand and Machine Tools	0.31%
Industrial	Machinery	1.94%
Industrial	Miscellaneous Manufacturers	0.87%
Industrial	Shipbuilding	0.20%
Industrial	Transport	0.99%
Investment Funds	Liquidity fund	3.97%
Technology	Computers and Peripherals	3.64%
Technology	Office Electronics	0.24%
Technology	Semiconductor Equipment and Products	9.11%
Technology	Software	5.94%
Utilities	Electric Utilities	1.54%
Utilities	Gas Utilities	0.18%
Utilities	Holding Companies - Diversified Operations	0.01%
Utilities	Water Utilities	0.13%

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. The Fund did not commit to making any sustainable investments during the Reporting Period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

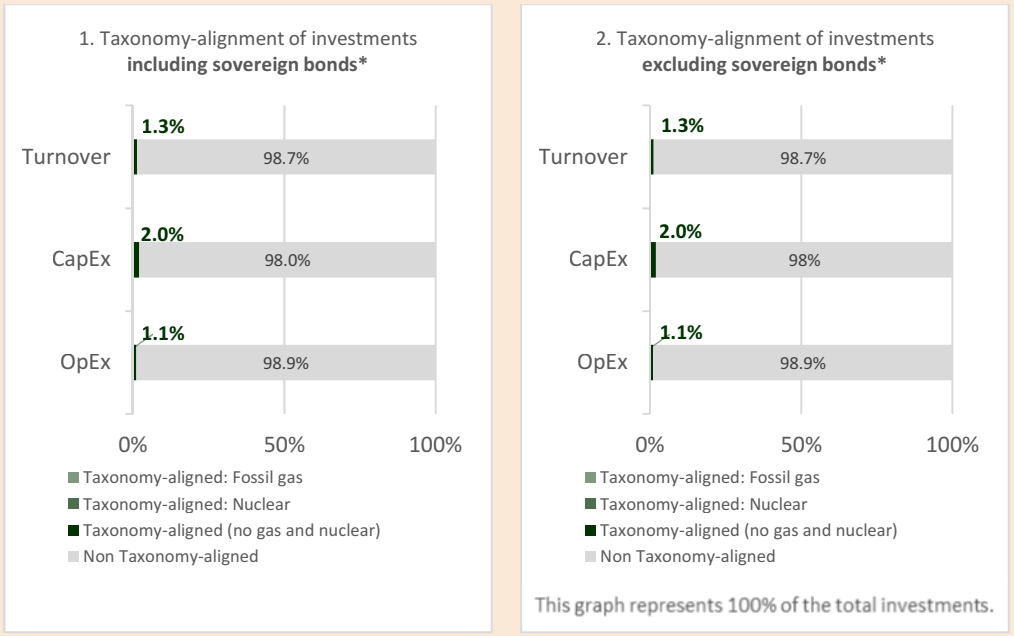
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the

☐ 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.*

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What was the share of investments made in transitional and enabling activities?

The share of the Fund's investments made in transitional and enabling activities is as follows:

	Including Sovereign	***Excluding Sovereign***
Turnover	Transition : 0.0% Enabling : 0.9%	Transition : 0.0% Enabling : 0.9%
CapEx	Transition : 0.0% Enabling : 1.1%	Transition : 0.0% Enabling : 1.1%
OpEx	Transition : 0.0% Enabling : 0.7%	Transition : 0.0% Enabling : 0.7%

The figures are weighted averages of the actual values as at 31st March 2025, 30th September 2025 and 31st March 2026.

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.

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 has decreased in comparison to the previous reference period ended 31 March 2025.

*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 2025	period ended 31 March 2026	period ended 31 March 2025	period ended 31 March 2026	period ended 31 March 2025	period ended 31 March 2026	period ended 31 March 2025	period ended 31 March 2026
Turnover	0.00%	0.00%	0.00%	0.00%	5.80%	1.30%	94.20%	98.7%
CapEx	0.00%	0.00%	0.00%	0.00%	2.60%	2.00%	97.40%	98.0%
OpEx	0.00%	0.00%	0.00%	0.00%	1.80%	1.10%	98.20%	98.9%

**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 6.84% of net assets and was comprised of:

Cash and cash equivalents used for liquidity management.

Futures contracts used to gain exposure to underlying markets. .

Forward foreign exchange transactions 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.


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.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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 2026, 186 positions of the fund were covered by Russell Investments' stewardship activities. The stewardship activities are untertaken on a firm-wide basis, therefore engagement activity with some security issuers may have taken place prior to the launch of the fund.

<u>This includes:</u>

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 stewardhip 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.

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