

2022 ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

OpenWorld plc

an umbrella fund with segregated liability between sub-funds

30 June 2022

Russell Investments Global High Dividend Equity
Russell Investments Global Listed Infrastructure
Russell Investments Global Low Carbon Equity Fund

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Administration of the Company

Board of Directors of the Company*

Mr. James Firn (Chairman)
Mr. Peter Gonella
Mr. Neil Jenkins
Mr. Joseph Linhares
Mr. John McMurray
Mr. Tom Murray
Mr. William Pearce
Mr. William Roberts
Mr. David Shubotham

Board of Directors of the Manager

Mr. Neil Clifford
Mr. Teddy Otto
Mr. Michael Bishop (resigned 30 September 2022)
Ms. Sarah Murphy
Mr. David McGowan (resigned 28 April 2022)
Ms. Elizabeth Beazley
Mr. Christophe Douche
Ms. Jacqueline O'Connor (appointed 1 September 2022)

Members of the Audit Committee

Mr. David Shubotham (Chairman)
Mr. Tom Murray
Mr. William Roberts

Registered Office

78 Sir John Rogerson's Quay
Dublin 2
Ireland

Manager

Russell Investments Ireland Limited**
78 Sir John Rogerson's Quay
Dublin 2
Ireland

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

Auditors

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

Legal Advisers

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

Administrator

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

Depository

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

Global Sub-Custodian

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

Company Secretary

MFD Secretaries Limited
32 Molesworth Street
Dublin 2
Ireland

Principal Money Manager, Distributor and UK Facilities Agent

Russell Investments Limited
Rex House
10 Regent Street, St. James's
London SW1Y 4PE
England

Investment Manager for Russell Investments Global High Dividend Equity and Russell Investments Global Low Carbon Equity Fund

Russell Investments Limited
Rex House
10 Regent Street, St. James's
London SW1Y 4PE
England

Investment Manager for Russell Investments Global Listed Infrastructure

Russell Investments Management, LLC
1301 Second Avenue, 18th Floor
Seattle, WA 98101
United States of America

Investment Advisers for Russell Investments Global High Dividend Equity

Panarchy Partners Pte. Ltd
7A Jalan Klapa
Singapore 199319

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

* As of 30 June 2022.

** Up to 1 October 2021.

***Appointed 1 October 2021.

Administration of the Company - continued

Wellington Management Company LLP
75 State Street
Boston, MA 02109
United States of America

Investment Advisers for Russell Investments Global Listed Infrastructure

Cohen & Steers Capital Management, Inc.
280 Park Avenue
10th Floor
New York, NY 10017-1216
United States of America

First Sentier Investors (Australia) IM Ltd.
GPO Box 5218
Sydney, NSW 2001
Australia

Nuveen Asset Management LLC
333 West Wacker Drive
Illinois 60606
United States of America

Paying Agent in Austria
UniCredit Bank Austria AG
Schottengasse 6-8
1010 Vienna
Austria

Paying Agent in France
Société Générale
29 Boulevard Haussmann
75009 Paris
France

Information Agent in Germany*
Russell Investments Limited
Zweigniederlassung Frankfurt am Main
Opfern Turm
Bockenheimer Landstraße 2-4, 60306
Frankfurt am Main
Germany

* The Company's Memorandum and Articles of Association, the prospectus, the Key Investor Information Documents, the unaudited semi-annual reports, as well as the audited annual reports can be obtained free of charge from the office of the information agent via regular mail or per e-mail. 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.

**** ADDITIONAL INFORMATION FOR QUALIFIED INVESTORS IN SWITZERLAND**

Only the Russell Investments Multi-Factor Global Equity Fund of OpenWorld plc is compliant with Swiss law for distribution to qualified investors in Switzerland. The Russell Investments Multi-Factor Global Equity Fund did not launch during the financial year ended 30 June 2022.

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

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.

Paying Agents in Italy

Banca Monte dei Paschi di Siena S.p.a
Piazza Salimbeni 3
53100 Siena
Italy

Banca Sella Holdings S.p.A
Piazza Gaudenzio Sella 1
13900 Biella
Italy

Societe Generale Securities Services - SGSS S.p.A.
Via Benigno Crespi 19/A - MAC 2
20159 Milano
Italy

Representative in Italy

Allfunds Bank S.A.U, Milan branch
Via Bocchetto 6
20123 Milano
Italy

Representative in Sweden

Arctic Asset Management
Regeringsgatan 38
10571 Stockholm
Sweden

Paying Agent in Switzerland**

Banque Cantonale de Genève
17, quai de l'Île
1204 Geneva
Switzerland

Representative in Switzerland**

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

Administration of the Company - continued

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

OpenWorld plc (the “Company”) was incorporated in Ireland as a public limited company on 12 June 2008, under registration number 458665. The Company operates under the Companies Act, 2014 (the “Companies Act”) and has been authorised since 19 November 2008 by the Central Bank of Ireland (the “Central Bank”), under reference number C51189.

The Company is an open-ended investment company with variable capital and 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 30 June 2022 had three constituent sub-funds available for investment, namely Russell Investments Global High Dividend Equity, Russell Investments Global Listed Infrastructure, Russell Investments Global Low Carbon Equity Fund (each a “Fund” collectively the “Funds”).

Russell Investments Limited (the “Principal Money Manager”), Russell Investments Ireland Limited (the “Former Manager” up to 1 October 2021), and their affiliated group companies are referred to collectively as “Russell Investments” in these financial statements.

Carne Global Fund Managers (Ireland) Limited (the “Manager”) was appointed as Manager on 1 October 2021.

The net assets under management for the Company as at 30 June 2022 amounted to EUR 754,700,306 (30 June 2021: EUR 715,689,460) and are broken down as follows:

Fund	Funded during the financial year ended	Functional currency	Net Assets 30 June 2022 '000	Net Assets 30 June 2021 '000
Russell Investments Global High Dividend Equity	30 June 2010	USD	318,969	361,570
Russell Investments Global Listed Infrastructure	30 June 2009	USD	374,663	417,229
Russell Investments Global Low Carbon Equity Fund	30 June 2018	USD	95,332	69,937

All shares in Russell Investments Multi-Strategy Alternative UCITS Fund, Russell Investments Euro Credit, Europe Focus Equity, Global Focus Equity and Russell Investments US Credit 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 Fund.

Each of the Funds may issue income class shares, accumulation class shares, hybrid accumulation class shares or roll-up class shares. All share classes listed throughout this report are accumulation class shares 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 30 June 2022.

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 OpenWorld 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") on 1 October 2021 (previously appointed Russell Investments Ireland Limited, the former 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 2022 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 "Depository") as Depository to the Company pursuant to the terms of a depository agreement. The Directors have a responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The Directors believe that they have complied with the requirements of the Companies Act, with regard to accounting records by employing an experienced administrator with appropriate expertise and by providing adequate resources to the financial function. The accounting records of the Company are maintained by the Administrator at 78 Sir John Rogerson's Quay, Dublin 2, Ireland.

Distributions

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

Connected persons transactions

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

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

Directors' Report - continued

Review of performance of the business, principal activities and future developments of the business

As of reporting date, the Directors have no reason to believe that the Company is not able to continue as a going concern.

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

Principal risks and uncertainties

Following Russia's invasion of Ukraine on 24 February 2022, various countries around the world have imposed sanctions and restrictions on the Russian state, Russian companies and individuals linked to Russia.

The Principal Money Manager is actively monitoring and continues to manage the Funds' assets within the investment and risk parameters that have been established. As this is a fluid situation, the Directors will continue to monitor developments in the region to assess any shifts in the geopolitical environment.

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.

The Directors note the cessation of Quantitative Easing (QE) and the introduction of Quantitative Tightening (QT) in many major jurisdictions since the end of quarter one 2022.

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

Results and dividends

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

Significant events during the financial year

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

Significant events since the financial year end

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

Voluntary adoption of the Corporate Governance Code

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

Directors

The name and nationality of persons who were Directors at any time during the financial year ended 30 June 2022 are set out below. All Directors are non-executive directors. Except where indicated all acted as Directors for the entire financial year.

Mr. James Firn (American and British) (Chairman)

Mr. Peter Gonella (British)

Mr. Neil Jenkins (British)

Mr. Joseph Linhares (American)

Mr. John McMurray (American)

Mr. Tom Murray (Irish)

Mr. William Pearce (British)

Mr. William Roberts (British and Irish resident)

Mr. David Shubotham (Irish)

Directors' and Secretary's interests

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

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

Directors' Report - continued

Compliance statement

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

In keeping with this responsibility, the Directors have:

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

Audit Committee

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

Relevant audit information

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

Independent Auditors

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

On behalf of the Board

13 October 2022



Director



Director

Depository's Report

We have enquired into the conduct of OpenWorld plc (the "Company") for the financial year ended 30 June 2022, in our capacity as depository to the Company.

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

Responsibilities of the Depository

Our duties and responsibilities are outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the 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 Company to comply with these provisions. If the Company has not so complied, we as Depository must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depository Opinion

The Depository conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the UCITS Regulations and (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

Opinion

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

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



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

13 October 2022



Independent auditors' report to the members of OpenWorld plc

Report on the audit of the financial statements

Opinion

In our opinion, OpenWorld plc's financial statements:

- give a true and fair view of the Company's and Funds' assets, liabilities and financial position as at 30 June 2022 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

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

- the Balance Sheet of the Company and each of its Funds as at 30 June 2022;
 - 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 30 June 2022; and
 - the notes to the financial statements for the Company and for each of its Funds, which include a description of the significant accounting policies.
-

Basis for opinion

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

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

Independence

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

Conclusions relating to going concern

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

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

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

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



Reporting on other information

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

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

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

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 30 June 2022 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

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

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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



This description forms part of our auditors' report.

Use of this report

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

Other required reporting

Companies Act 2014 opinions on other matters

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

Companies Act 2014 exception reporting

Directors' remuneration and transactions

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

A handwritten signature in black ink, appearing to read 'Eoin Tippins', is written over a light grey rectangular background.

Eoin Tippins
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
17 October 2022

Combined Balance Sheet

As at 30 June 2022

	Total 30 June 2022 EUR '000	Total 30 June 2021 EUR '000
Assets		
Financial assets at fair value through profit or loss	742,904	710,551
Cash at bank	4,444	3,670
Cash held with brokers and counterparties for open financial derivative instruments	4,123	4,381
Debtors:		
Receivable for investments sold	6,002	-
Receivable on fund shares issued	3,393	646
Dividends receivable.....	1,491	1,640
	<u>762,357</u>	<u>720,888</u>
Liabilities		
Financial liabilities at fair value through profit or loss	(821)	(305)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased.....	(1,766)	-
Payable on fund shares redeemed.....	(489)	(615)
Distributions payable on income share classes.....	(3,858)	(3,395)
Capital gains tax payable	(7)	-
Management fees payable.....	(576)	(698)
Performance fees payable	(12)	-
Depositary fees payable	(33)	(61)
Sub-custodian fees payable.....	(25)	(53)
Administration fees payable	(22)	(32)
Audit fees payable	(48)	(40)
	<u>(7,657)</u>	<u>(5,199)</u>
Net assets attributable to redeemable participating shareholders	<u><u>754,700</u></u>	<u><u>715,689</u></u>

On behalf of the Board

13 October 2022



Director



Director

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

Combined Profit and Loss Account

For the financial year ended 30 June 2022

	Total 2022 EUR '000	Total 2021 EUR '000
Income		
Dividends.....	21,051	18,531
Net gain (loss) on investment activities.....	<u>(47,043)</u>	<u>148,789</u>
Total investment income (expense).....	<u>(25,992)</u>	<u>167,320</u>
Expenses		
Management fees.....	(7,229)	(7,608)
Performance fees.....	(12)	-
Depositary fees.....	(102)	(90)
Sub-custodian fees.....	(84)	(82)
Administration and transfer agency fees.....	(341)	(316)
Audit fees.....	(44)	(40)
Professional fees.....	(44)	(54)
Other fees.....	<u>(123)</u>	<u>(209)</u>
Total operating expenses.....	<u>(7,979)</u>	<u>(8,399)</u>
Net income (expense).....	(33,971)	158,921
Finance costs		
Distributions.....	<u>(17,553)</u>	<u>(14,848)</u>
Profit (loss) for the financial year before taxation.....	(51,524)	144,073
Taxation		
Capital gains tax.....	(29)	(25)
Withholding tax.....	<u>(3,212)</u>	<u>(3,291)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations.....	<u>(54,765)</u>	<u>140,757</u>

All amounts in respect of the financial year ended 30 June 2022 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 30 June 2022

	Total 2022 EUR '000	Total 2021 EUR '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(54,765)	140,757
Share transactions		
Reinvestment of deemed distributions on accumulation shares	7,444	5,230
Net increase (decrease) in net assets resulting from redeemable participating share transactions	(5,682)	9,658
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(53,003)	155,645
Foreign currency translation (Note 1)	92,014	(30,640)
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>715,689</u>	<u>590,684</u>
End of financial year	<u><u>754,700</u></u>	<u><u>715,689</u></u>

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

Principal Money Manager's Report

Investment Manager as at 30 June 2022

Russell Investment Limited

Investment Advisers as at 30 June 2022

Panarchy Partners Pte. Ltd

Pzena Investment Management, LLC

Wellington Management Company LLP

Investment Objective

Russell Investments Global High Dividend Equity (the "Fund") aims to provide long-term capital appreciation from a portfolio comprised predominantly of equities and equity-related instruments.

Fund Performance

During the financial year ended 30 June 2022, the Fund returned -9.9 per cent on a gross-of-fee basis* (-10.5 per cent on a net-of-fee basis), while the benchmark** returned -15.8 per cent.

Market Comment

The benchmark** slipped 1.1% over the third quarter of 2021. The positive market momentum which dominated the first two months of the quarter, reversed quite sharply in September. Lingering concerns about higher inflation persisted throughout the whole period, forcing major Central Banks to turn more hawkish. The Federal Reserve (Fed) confirmed in September that it will taper its asset purchase programme by the end of the year, whilst the Bank of England (BoE) and the European Central Bank (ECB), also acknowledged that a change in policy may be needed. Additionally, the spread of the "Delta" variant of COVID-19, despite the continued rollout of vaccines, dented global economic growth projections. China also contributed to market volatility as its government cracked down on several sectors in the name of general prosperity. Furthermore, the prospect that China's highly indebted property developer Evergrande could collapse, also sent shivers across global markets. Over the quarter, both the US Dollar and oil prices strengthened.

The benchmark** increased 6.7% over the last quarter of 2021. Early in the quarter, G4 Central Banks were cautious about scaling back expansionary policies which were implemented last year to counter adverse effects of the pandemic. This is because they believed rising inflation was largely transitory and they did not want to dent any economic recovery. However, "transitory inflation" became increasingly persistent, in part owing to global supply chain issues and in late December, G4 Central Banks turned hawkish. The BoE raised its interest rate, whilst the Fed, ECB and Bank of Japan (BoJ) signalled that they will significantly scale back pandemic-era economic support. Meanwhile, a new COVID-19 variant called Omicron was discovered in November, introducing another facet of volatility for markets to contend with. This followed new lockdown rules in many countries (notably in Europe) struggling with surging coronavirus cases. However, in the latter part of December, medical studies suggested the new Omicron variant was milder than previous variants, which helped improve investor risk sentiment. Over the period, both the US Dollar and oil prices strengthened.

The benchmark** declined 5.4% over the first quarter of 2022, marking one of the worst quarters since the start of the COVID-19 pandemic. Market volatility was driven in large part by Russia's invasion of Ukraine on February 24th, the largest conventional warfare operation in Europe since the Second World War. Inflation also continued to rise to decade-highs, leading to the BoE and the Fed to raise interest rates. The ECB is expected to raise its interest this year, whilst the BoJ maintained an ultra-loose monetary policy despite a weakening Yen. Chinese markets struggled with Beijing's zero-COVID policy, which left several regions under severe lockdown rules, denting growth prospects. Over the period, the US Dollar benefitted from its perceived "safe-haven" status and strengthened. Meanwhile, oil prices also rose significantly owing to growing risks to global supplies.

The benchmark** plunged 15.7% in the second quarter of 2022, marking the worst start to a year in over 50 years. Market headwinds were in part engendered by the ongoing war in Ukraine and COVID-19 restrictions in China. Investors were truly surprised however, by persistently high inflation, fuelled by higher oil and commodity prices, labour shortages and global supply chain disruptions. In turn, major Central Banks backed up hawkish rhetoric with 45 banks hiking rates thus far in 2022. The Fed remained the focal point for aggressive rate hikes and the ECB signalled the end of the low rates and low inflation era. Investors also had to digest the likelihood of recessions being brought forward on the back of rapid rate hikes and waning consumer confidence. Notable exceptions for more hawkish policies were the People's Bank of China and the BoJ.

General Comment on Managers/Performance

The Fund underperformed the benchmark over the third quarter of 2021. Dividend styles continued to lag owing to doubts over dividend sustainability in the prevailing market environment. In sectors, meaningful gains were generated through holdings within the consumer staples (Unilever) and health care (Pfizer, Medtronic) sectors. These were offset by names within consumer discretionary, technology and communication services.

Principal Money Manager's Report - continued

The Fund outperformed the benchmark for the last quarter of 2021. Dividend styles lagged for most of the year owing to concerns about earnings sustainability, however many companies (notably banks) were allowed to restart dividend payments again in recent months. In sectors, meaningful gains were generated through holdings within the consumer discretionary (PVH Corp), financials (PNC Financial Services) and technology sectors. PVH Corp, owner of fashion brands such as Tommy Hilfiger and Calvin Klein, reported strong earnings for the third quarter of this year, whilst PNC Financial Services successfully increased market share by acquiring the US unit of Spain's BBVA bank. These gains were offset by overweight allocations towards the more defensively positioned consumer staples and utilities sectors.

The Fund outperformed the benchmark for the first quarter of 2022. Having lagged for most of 2021, dividend styles picked up this quarter, as many companies (notably banks) were allowed to restart dividend payments. In sectors, meaningful gains were generated through holdings within the consumer discretionary (Newell Brands), financials (Wells Fargo) and technology (Hewlett Packard) sectors. Newell Brands reported strong earnings and dividend payments, whilst Wells Fargo benefitted from a higher rates environment. These gains were offset by overweight allocations towards the more defensively positioned consumer staples and utilities sectors.

The Fund underperformed the benchmark for the second quarter of 2022. High dividend yield styles fell out of favour in the second quarter. Holdings within real estate (Public Storage) and the underweight to materials, added to performance. This was offset by names within the technology, health care and consumer discretionary sectors. Over the period, we terminated Perkins from the Fund and added Panarchy Partners.

Past performance is no indication of present or future performance.

* P USD Inc Class

** Benchmark source: MSCI AC World Net

Russell Investments Limited
July 2022

OpenWorld plc
Russell Investments Global High Dividend Equity

Balance Sheet

As at 30 June 2022

	<u>30 June 2022</u> USD '000	<u>30 June 2021</u> USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	311,415	356,906
Cash at bank (Note 3)	1,443	2,063
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	4,141	5,047
Debtors:		
Receivable for investments sold	6,274	-
Receivable on fund shares issued	1,283	389
Dividends receivable	653	586
	<u>325,209</u>	<u>364,991</u>
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	(857)	(340)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(1,846)	-
Payable on fund shares redeemed	(337)	(123)
Distributions payable on income share classes	(2,837)	(2,487)
Management fees payable	(296)	(385)
Performance fees payable	(13)	-
Depositary fees payable	(15)	(33)
Sub-custodian fees payable	(8)	(17)
Administration fees payable	(10)	(16)
Audit fees payable	(21)	(20)
	<u>(6,240)</u>	<u>(3,421)</u>
Net assets attributable to redeemable participating shareholders	<u><u>318,969</u></u>	<u><u>361,570</u></u>

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

OpenWorld plc
Russell Investments Global High Dividend Equity

Profit and Loss Account

For the financial year ended 30 June 2022

	2022 USD '000	2021 USD '000
Income		
Dividends.....	9,869	8,689
Net gain (loss) on investment activities (Note 4)	<u>(44,030)</u>	<u>90,129</u>
Total investment income (expense)	<u>(34,161)</u>	<u>98,818</u>
Expenses		
Management fees (Note 5)	(4,243)	(4,057)
Performance fees (Note 5).....	(13)	-
Depositary fees (Note 6).....	(47)	(47)
Sub-custodian fees (Note 6)	(31)	(29)
Administration and transfer agency fees (Note 6).....	(166)	(161)
Audit fees (Note 6)	(21)	(20)
Professional fees.....	(19)	(21)
Other fees.....	<u>(50)</u>	<u>(78)</u>
Total operating expenses	<u>(4,590)</u>	<u>(4,413)</u>
Net income (expense)	(38,751)	94,405
Finance costs		
Distributions (Note 8).....	<u>(8,185)</u>	<u>(6,982)</u>
Profit (loss) for the financial year before taxation	(46,936)	87,423
Taxation (Note 9)		
Capital gains tax	-	(30)
Withholding tax	<u>(1,637)</u>	<u>(1,673)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u>(48,573)</u>	<u>85,720</u>

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 30 June 2022

	<u>2022</u> USD '000	<u>2021</u> USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(48,573)	85,720
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 8).....	282	213
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 10).....	<u>5,690</u>	<u>32,573</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(42,601)	118,506
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>361,570</u>	<u>243,064</u>
End of financial year	<u><u>318,969</u></u>	<u><u>361,570</u></u>

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

Schedule of Investments

30 June 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Transferable Securities (95.08%) (2021: 94.73%)			Cayman Islands (0.50%)		
Common Stock (94.83%) (2021: 94.30%)			Building Products		
Australia (0.89%)			212 Xinyi Glass Holdings Ltd		
Banks			..... 508 0.16		
6	Commonwealth Bank of Australia	395 0.12	Internet Software and Services		
Diversified Financials			77 Alibaba Group Holding Ltd		
26	Magellan Financial Group Ltd	235 0.07	..... 1,098 0.34		
Insurance			..... 1,606 0.50		
115	Insurance Australia Group Ltd	344 0.11	Denmark (0.57%)		
Metals and Mining			Home Furnishings		
34	BHP Group Ltd	969 0.30	9 GN Store Nord A/S.....		
22	BHP Group Ltd	605 0.19	..... 303 0.09		
Oil and Gas			Insurance		
6	Woodside Energy Group Ltd	135 0.04	14 Tryg A/S		
3	Woodside Energy Group Ltd	51 0.02	..... 316 0.10		
Retail Trade			Transport		
4	Wesfarmers Ltd	119 0.04	- AP Moller - Maersk A/S.....		
<u>2,853 0.89</u>			..... 1,201 0.38		
Brazil (0.49%)			<u>1,820 0.57</u>		
Food Products			Finland (2.61%)		
605	Ambev SA	1,549 0.49	Insurance		
Canada (2.93%)			21 Sampo OYJ.....		
Banks			..... 898 0.28		
37	Bank of Nova Scotia.....	2,196 0.69	Machinery		
13	Royal Bank of Canada...	1,272 0.40	29 Kone OYJ.....		
14	Toronto-Dominion Bank.....	912 0.28	..... 1,397 0.44		
Diversified Financials			Oil and Gas		
1	TMX Group Ltd	46 0.02	59 Neste OYJ.....		
Insurance			..... 2,600 0.82		
2	Intact Financial Corp	300 0.09	Paper and Forest Products		
19	Sun Life Financial Inc ...	882 0.28	21 UPM-Kymmene OYJ.....		
Media			..... 631 0.20		
2	Thomson Reuters Corp..	166 0.05	Pharmaceuticals		
Metals and Mining			3 Orion OYJ.....		
5	Agnico Eagle Mines Ltd	220 0.07	..... 138 0.04		
142	B2Gold Corp	482 0.15	Telecommunications		
Transport			8 Elisa OYJ		
26	Canadian National Railway Co	2,857 0.90	482 Nokia OYJ		
<u>9,333 2.93</u>			..... 2,238 0.70		
			<u>8,326 2.61</u>		
			France (5.33%)		
			Auto Components		
			74 Cie Generale des Etablissements Michelin SCA		
			..... 2,011 0.63		
			Commercial Services and Supplies		
			54 Edenred.....		
			..... 2,564 0.81		
			Computers and Peripherals		
			8 Capgemini SE.....		
			..... 1,455 0.46		
			Construction and Engineering		
			23 Vinci SA		
			..... 2,050 0.64		
			Electrical Equipment		
			15 Schneider Electric SE....		
			..... 1,753 0.55		
			Food Products		
			45 Danone SA		
			..... 2,509 0.79		

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

Schedule of Investments - continued

30 June 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
Insurance			Health Care Equipment and Supplies				
77	AXA SA	1,734	0.54	32	Medtronic Plc	2,833	0.89
Oil and Gas			Miscellaneous Manufacturers				
45	TOTAL SE	2,365	0.74	6	Eaton Corp Plc	788	0.24
Pharmaceuticals			13	Trane Technologies Plc ..	1,719	0.54	
1	Euroapi SA	7	0.00			9,617	3.01
5	Sanofi	538	0.17	Italy (0.46%)			
		16,986	5.33	Banks			
Germany (2.41%)			9	FinecoBank Banca Fineco SpA	105	0.03	
Chemicals			Electric Utilities				
43	BASF SE	1,862	0.58	251	Enel SpA	1,369	0.43
Health Care Providers and Services					1,474	0.46	
26	Fresenius Medical Care AG & Co KGaA	1,294	0.41	Japan (4.57%)			
Insurance			Auto Components				
4	Hannover Rueck SE	565	0.18	12	Bridgestone Corp	456	0.14
4	Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	1,095	0.34	Automobiles			
Software			73	Honda Motor Co Ltd	1,777	0.55	
32	SAP SE	2,878	0.90	69	Isuzu Motors Ltd	757	0.24
		7,694	2.41	Banks			
Guernsey, Channel Islands (0.52%)			70	Concordia Financial Group Ltd	242	0.08	
Computers and Peripherals			167	Resona Holdings Inc	624	0.19	
20	Amdocs Ltd	1,658	0.52	Health Care Equipment and Supplies			
Hong Kong (1.64%)			28	Terumo Corp	849	0.27	
Banks			Home Furnishings				
30	Hang Seng Bank Ltd	526	0.17	190	Panasonic Corp	1,530	0.48
Electric Utilities			Internet Software and Services				
34	CLP Holdings Ltd	278	0.09	3	Trend Micro Inc	127	0.04
104	Power Assets Holdings Ltd	657	0.20	Machinery			
Insurance			108	Komatsu Ltd	2,400	0.75	
170	AIA Group Ltd	1,845	0.58	Office Electronics			
Lodging			38	Canon Inc	858	0.27	
226	Galaxy Entertainment Group Ltd	1,347	0.42	Pharmaceuticals			
Real Estate			17	Astellas Pharma Inc	265	0.09	
136	Sino Land Co Ltd	201	0.06	37	Takeda Pharmaceutical Co Ltd	1,028	0.32
Real Estate Investment Trust			Real Estate				
46	Link REIT	379	0.12	4	Daito Trust Construction Co Ltd	379	0.12
		5,233	1.64	Telecommunications			
Ireland (3.01%)			94	KDDI Corp	2,977	0.93	
Chemicals			Toys, Games and Hobbies				
8	Linde Plc	2,277	0.71	1	Nintendo Co Ltd	302	0.10
Computers and Peripherals					14,571	4.57	
7	Accenture Plc	2,000	0.63	Jersey, Channel Islands (0.35%)			
			Commercial Services and Supplies				
			38	Experian Plc	1,105	0.35	

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

Schedule of Investments - continued

30 June 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Korea, Republic of (0.77%)			Electrical Equipment		
Banks			39	Venture Corp Ltd.....	459 0.14
28	Shinhan Financial Group Co Ltd.....	791 0.25			934 0.29
Diversified Financials			Spain (0.34%)		
22	Hana Financial Group Inc.....	660 0.21	26	Endesa SA	481 0.15
Iron and Steel			Retail Trade		
5	POSCO	997 0.31	27	Industria de Diseno Textil SA.....	616 0.19
		2,448 0.77			1,097 0.34
Luxembourg (0.04%)			Sweden (0.28%)		
Iron and Steel			Electrical Equipment		
5	ArcelorMittal	115 0.04	33	Assa Abloy AB	704 0.22
Mexico (0.41%)			Machinery		
Retail Trade			11	Sandvik AB.....	182 0.06
384	Wal-Mart de Mexico SAB de CV	1,317 0.41			886 0.28
Netherlands (1.95%)			Switzerland (5.66%)		
Banks			Banks		
217	ING Groep NV	2,137 0.67	6	Banque Cantonale Vaudoise	506 0.16
Commercial Services and Supplies			19	Credit Suisse Group AG	108 0.03
26	Randstad NV	1,229 0.38	67	UBS Group AG.....	1,074 0.34
Food Products			Commercial Services and Supplies		
18	Heineken NV	1,636 0.51	1	SGS SA.....	2,497 0.78
Health Care Equipment and Supplies			Electrical Equipment		
57	Koninklijke Philips NV .	1,232 0.39	10	ABB Ltd	272 0.08
		6,234 1.95	4	Garmin Ltd	413 0.13
New Zealand (0.18%)			1	TE Connectivity Ltd	90 0.03
Telecommunications			Food Products		
190	Spark New Zealand Ltd.	568 0.18	21	Nestle SA.....	2,418 0.76
Norway (0.69%)			Insurance		
Energy Equipment and Services			12	Chubb Ltd.....	2,265 0.71
854	NEL ASA	1,033 0.33	Pharmaceuticals		
Food Products			39	Novartis AG.....	3,291 1.03
28	Mowi ASA.....	634 0.20	13	Roche Holding AG	4,362 1.37
65	Orkla ASA	521 0.16	Telecommunications		
		2,188 0.69	1	Swisscom AG	744 0.24
Philippines (0.09%)					18,040 5.66
Electric Utilities			Taiwan (1.02%)		
74	AC Energy Corp.....	11 0.00	Electrical Equipment		
Real Estate			628	Hon Hai Precision Industry Co Ltd	2,305 0.72
24	Ayala Corp.....	268 0.09	Semiconductor Equipment and Products		
		279 0.09	60	Taiwan Semiconductor Manufacturing Co Ltd...	957 0.30
Russia (0.00%)					3,262 1.02
Oil and Gas			Construction and Engineering		
10	Lukoil PJSC ADR	- 0.00	162	Singapore Technologies Engineering Ltd.....	475 0.15
Singapore (0.29%)					

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

Schedule of Investments - continued

30 June 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Thailand (0.56%)			Telecommunications		
Banks			807	Vodafone Group Plc	1,241 0.39
420	Kasikornbank PCL	1,790 0.56	36,493 11.44		
United Kingdom (11.44%)			United States (44.83%)		
Aerospace and Defence			Advertising		
227	BAE Systems Plc.....	2,294 0.72	28	Interpublic Group of Cos Inc.....	761 0.24
Banks			Aerospace and Defence		
620	Barclays Plc	1,153 0.36	5	L3Harris Technologies Inc	1,287 0.40
282	HSBC Holdings Plc.....	1,838 0.58	6	Lockheed Martin Corp ..	2,735 0.86
553	Natwest Group Plc.....	1,466 0.46	18	Raytheon Technologies Corp.....	1,670 0.52
78	Standard Chartered Plc..	586 0.18	Auto Components		
Beverages			18	Lear Corp.....	2,228 0.70
37	Diageo Plc	1,593 0.50	Automobiles		
Commercial Services and Supplies			3	Cummins Inc	658 0.21
41	Nielsen Holdings Plc.....	956 0.30	Banks		
Distributors			12	Bank of America Corp...	367 0.11
90	Travis Perkins Plc	1,053 0.33	44	Citigroup Inc	2,010 0.63
Diversified Financials			15	PNC Financial Services Group Inc.....	2,473 0.78
40	St James's Place Plc	540 0.17	54	Wells Fargo & Co	2,123 0.67
Electric Utilities			Biotechnology		
137	National Grid Plc.....	1,750 0.55	7	Amgen Inc	1,695 0.53
Food Products			Chemicals		
141	Compass Group Plc.....	2,867 0.90	2	Air Products & Chemicals Inc.....	415 0.13
481	J Sainsbury Plc	1,193 0.37	30	International Flavors & Fragrances Inc	3,561 1.12
276	Tesco Plc.....	855 0.27	Commercial Services and Supplies		
Home Builders			12	Automatic Data Processing Inc.....	2,596 0.81
11	Berkeley Group Holdings Plc	492 0.15	26	PayPal Holdings Inc	1,814 0.57
26	Persimmon Plc.....	588 0.19	Computers and Peripherals		
Household Products			38	Cognizant Technology Solutions Corp.....	2,559 0.80
89	Reckitt Benckiser Group Plc.....	6,645 2.08	365	Hewlett Packard Enterprise Co.....	4,842 1.52
Insurance			Containers and Packaging		
189	Direct Line Insurance Group Plc.....	577 0.18	42	Sealed Air Corp.....	2,413 0.76
Metals and Mining			Distributors		
7	Rio Tinto Plc.....	416 0.13	21	Fastenal Co	1,024 0.32
Oil and Gas			Diversified Financials		
90	Shell Plc (Netherlands listed)	2,345 0.74	1	BlackRock Inc	740 0.23
Paper and Forest Products			10	Capital One Financial Corp.....	1,083 0.34
18	Mondi Plc	321 0.10	5	CME Group Inc	957 0.30
Personal Products			8	T Rowe Price Group Inc	856 0.27
89	Unilever Plc (UK listed)	4,031 1.26	14	Visa Inc.....	2,746 0.86
Pharmaceuticals					
26	AstraZeneca Plc ADR ...	1,693 0.53			

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

Schedule of Investments - continued

30 June 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
Electric Utilities			Metals and Mining				
52	Edison International	3,277	1.03	15	Newmont Corp	878	0.28
40	NRG Energy Inc	1,539	0.48	Miscellaneous Manufacturers			
Electrical Equipment			4	3M Co	480	0.15	
44	Avnet Inc	1,903	0.60	30	General Electric Co	1,896	0.60
6	Emerson Electric Co	431	0.13	4	Illinois Tool Works Inc ..	774	0.24
3	Honeywell International Inc	501	0.16	Oil and Gas			
Environmental Control			13	Exxon Mobil Corp	1,148	0.36	
7	Waste Management Inc .	1,050	0.33	Oil and Gas Services			
Food Products			27	Halliburton Co	837	0.26	
53	Coca-Cola Co	3,353	1.05	84	NOV Inc	1,429	0.45
5	Hershey Co	958	0.30	Other Finance			
3	Hormel Foods Corp	152	0.05	32	TJX Cos Inc	1,800	0.56
16	Mondelez International Inc	990	0.31	Personal Products			
21	PepsiCo Inc	3,552	1.11	12	Blackstone Group Inc ...	1,070	0.33
Hand and Machine Tools			45	Colgate-Palmolive Co ...	3,629	1.14	
3	Snap-on Inc	552	0.17	27	Procter & Gamble Co ...	3,917	1.23
1	Stanley Black & Decker Inc	151	0.05	Pharmaceuticals			
Health Care Equipment and Supplies			16	Bristol-Myers Squibb Co	1,232	0.39	
4	Abbott Laboratories	430	0.14	2	Cigna Corp	474	0.15
27	Baxter International Inc.	1,705	0.53	23	Johnson & Johnson	4,113	1.29
15	Edwards Lifesciences Corp	1,411	0.44	5	McKesson Corp	1,677	0.52
9	Stryker Corp	1,822	0.57	54	Pfizer Inc	2,850	0.89
Health Care Providers and Services			4	Zoetis Inc	667	0.21	
6	UnitedHealth Group Inc	3,071	0.96	Real Estate Investment Trust			
Household Products			6	American Tower Corp ...	1,593	0.50	
15	Avery Dennison Corp	2,364	0.74	1	Prologis Inc	162	0.05
5	Clorox Co	758	0.24	8	Public Storage	2,372	0.74
10	Kimberly-Clark Corp	1,311	0.41	Retail Trade			
Insurance			5	Best Buy Co Inc	355	0.11	
14	Aflac Inc	786	0.25	7	Genuine Parts Co	862	0.27
30	American International Group Inc	1,509	0.47	5	Home Depot Inc	1,248	0.39
3	Cincinnati Financial Corp	299	0.09	14	McDonald's Corp	3,477	1.09
47	Equitable Holdings Inc ..	1,233	0.39	114	Newell Brands Inc	2,175	0.68
7	Marsh & McLennan Cos Inc	1,145	0.36	5	Starbucks Corp	359	0.12
2	Progressive Corp	184	0.06	2	Walmart Inc	262	0.08
4	Travelers Cos Inc	712	0.22	Semiconductor Equipment and Products			
Internet Software and Services			14	Intel Corp	517	0.16	
128	NortonLifeLock Inc	2,814	0.88	15	Texas Instruments Inc	2,386	0.75
Machinery			Software				
1	Rockwell Automation Inc	289	0.09	10	Microsoft Corp	2,523	0.79
28	Westinghouse Air Brake Technologies Corp	2,262	0.71	8	Oracle Corp	570	0.18
			8	Paychex Inc	937	0.29	
			29	SS&C Technologies Holdings Inc	1,686	0.53	
			Telecommunications				
			26	Cisco Systems Inc	1,116	0.35	
			Textile and Apparel				
			17	NIKE Inc	1,682	0.53	
			23	PVH Corp	1,333	0.42	

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

OpenWorld plc
Russell Investments Global High Dividend Equity

Schedule of Investments - continued

30 June 2022

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
(8,618)	(11,192.87)	77 of Swiss Market Index Futures Short Futures Contracts Expiring September 2022	23	0.01
(1,145)	(14.31)	8 of Topix Index Futures Short Futures Contracts Expiring September 2022	43	0.01
		Unrealised gain on open futures contracts	283	0.09
		Unrealised loss on open futures contracts	(482)	(0.15)
		Net unrealised gain (loss) on open futures contracts	(199)	(0.06)

Open Forward Foreign Currency Exchange Contracts (0.30%)

Settlement Date	Amount Bought '000	Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
21/09/2022	AUD 4,072	USD 2,932	(130)	(0.04)
21/09/2022	CAD 1,325	USD 1,055	(28)	(0.01)
21/09/2022	CHF 797	USD 835	2	0.00
21/09/2022	EUR 139	USD 148	(2)	0.00
21/09/2022	GBP 134	USD 165	(2)	0.00
21/09/2022	JPY 4,761	USD 35	-	0.00
21/09/2022	JPY 386,391	USD 2,899	(39)	(0.01)
21/09/2022	SEK 18,300	USD 1,871	(79)	(0.02)
21/09/2022	USD 129	AUD 186	1	0.00
21/09/2022	USD 80	CAD 104	-	0.00
21/09/2022	USD 1,112	CHF 1,077	(20)	(0.01)
21/09/2022	USD 1,112	CHF 1,077	(20)	(0.01)
21/09/2022	USD 1,113	CHF 1,077	(18)	0.00
21/09/2022	USD 1,113	CHF 1,077	(18)	0.00
21/09/2022	USD 1,112	CHF 1,077	(19)	(0.01)
21/09/2022	USD 3,754	EUR 3,475	100	0.03
21/09/2022	USD 3,754	EUR 3,475	101	0.03
21/09/2022	USD 3,753	EUR 3,475	100	0.03
21/09/2022	USD 3,752	EUR 3,475	99	0.03
21/09/2022	USD 3,753	EUR 3,475	100	0.03
21/09/2022	USD 5,128	GBP 4,081	165	0.05
21/09/2022	USD 5,128	GBP 4,080	165	0.05
21/09/2022	USD 5,122	GBP 4,080	159	0.05
21/09/2022	USD 5,120	GBP 4,081	157	0.05
21/09/2022	USD 5,126	GBP 4,081	163	0.05
21/09/2022	USD 876	NOK 8,280	36	0.01
			1,348	0.41
			(375)	(0.11)
		Net unrealised gain (loss) on open forward foreign currency exchange contracts	973	0.30
		Total Financial Derivative Instruments	774	0.24

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

Schedule of Investments - continued

30 June 2022

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (97.62%)	311,415	97.62
Total Financial Liabilities at Fair Value through Profit or Loss ((0.26)%)	<u>(857)</u>	<u>(0.26)</u>
Net Financial Assets at Fair Value through Profit or Loss (97.36%)	310,558	97.36
Other Net Assets (2.64%)	<u>8,411</u>	<u>2.64</u>
Net Assets	<u><u>318,969</u></u>	<u><u>100.00</u></u>

Abbreviation used:

ADR - American Depository Receipt

REIT - Real Estate Investment Trust

	% of gross assets
Analysis of gross assets – (unaudited)	
Transferable securities admitted to an official stock exchange listing.....	93.26
Investment funds (UCITS).....	2.00
Exchange traded financial derivative instruments	0.09
Over the counter financial derivative instruments	0.41
Other assets	<u>4.24</u>
	<u><u>100.00</u></u>

Counterparty exposure risk (Note 12 e))

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

As at 30 June 2022

Broker/counterparty	Open Futures Contracts USD '000		Open Forward Foreign Currency Exchange Contract USD '000		Total USD '000	
	Unrealised		Unrealised		Fair Value	
	Gains	Losses	Gains	Losses	Assets	Liabilities
Bank of America Merrill Lynch.....	-	-	268	(24)	268	(24)
Bank of Montreal	-	-	266	(20)	266	(20)
HSBC	-	-	256	(18)	256	(18)
Toronto Dominion Bank	-	-	263	(19)	263	(19)
UBS AG	283	(482)	-	-	283	(482)
Other*	-	-	295	(294)	295	(294)
Total financial derivative positions	<u>283</u>	<u>(482)</u>	<u>1,348</u>	<u>(375)</u>	<u>1,631</u>	<u>(857)</u>

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

Schedule of Investments - continued

30 June 2022

As at 30 June 2021

Broker/counterparty	Open Futures Contracts USD '000		Open Forward Foreign Currency Exchange Contract USD '000		Total USD '000	
	Unrealised		Unrealised		Fair Value	
	Gains	Losses	Gains	Losses	Assets	Liabilities
Bank of America Merrill Lynch.....	-	-	160	(37)	160	(37)
Bank of Montreal.....	-	-	156	(38)	156	(38)
Citibank.....	-	-	156	(38)	156	(38)
Goldman Sachs.....	-	-	174	(42)	174	(42)
UBS AG.....	585	(148)	-	-	585	(148)
Other*.....	-	-	164	(37)	164	(37)
Total financial derivative positions.....	585	(148)	810	(192)	1,395	(340)

* The broker/counterparties included here are BNP Paribas and State street Bank and Trust Company for open forward foreign currency exchange contracts.

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 30 June 2022 and 30 June 2021.

As at 30 June 2022

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	303,289	-	-	303,289
Investment funds.....	-	6,495	-	6,495
Unrealised gain on open futures contracts.....	283	-	-	283
Unrealised gain on open forward foreign currency exchange contracts.....	-	1,348	-	1,348
Total assets.....	303,572	7,843	-	311,415
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts.....	(482)	-	-	(482)
Unrealised loss on open forward foreign currency exchange contracts.....	-	(375)	-	(375)
Total liabilities.....	(482)	(375)	-	(857)

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

Schedule of Investments - continued

30 June 2022

As at 30 June 2021

	Level 1	Level 2	Level 3	Total
	USD '000	USD '000	USD '000	USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	342,487	-	-	342,487
Investment funds	-	13,024	-	13,024
Unrealised gain on open futures contracts	585	-	-	585
Unrealised gain on open forward foreign currency exchange contracts.....	-	810	-	810
Total assets	343,072	13,834	-	356,906
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(148)	-	-	(148)
Unrealised loss on open forward foreign currency exchange contracts.....	-	(192)	-	(192)
Total liabilities	(148)	(192)	-	(340)

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

Statement of Changes in Composition of Portfolio* (unaudited)

For the financial year ended 30 June 2022

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Russell Investments Company III plc		Russell Investments Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class R Roll-Up Shares	79,474	Class R Roll-Up Shares	(86,014)
Hewlett Packard Enterprise Co	4,233	Nielsen Holdings Plc	(6,200)
NortonLifeLock Inc	3,833	Trane Technologies Plc	(3,133)
Avery Dennison Corp	3,084	3M Co	(2,941)
Nokia OYJ	3,019	Halliburton Co	(2,627)
Sealed Air Corp	2,522	Schneider Electric SE	(2,540)
Stryker Corp	2,452	Baker Hughes Co	(2,512)
PayPal Holdings Inc	2,284	Danone SA	(2,486)
NEL ASA	2,118	Merck & Co Inc	(2,441)
SGS SA	2,072	Compass Group Plc	(2,419)
Fresenius Medical Care AG & Co KGaA	2,011	Accenture Plc	(2,265)
Visa Inc	1,966	Exxon Mobil Corp	(2,145)
Kone OYJ	1,949	Telenor ASA	(2,041)
Unilever Plc (UK listed)	1,925	Hewlett Packard Enterprise Co	(1,848)
SS&C Technologies Holdings Inc	1,886	Kone OYJ	(1,769)
International Flavors & Fragrances Inc	1,822	Wal-Mart de Mexico SAB de CV	(1,648)
Komatsu Ltd	1,716	Zoetis Inc	(1,636)
NRG Energy Inc	1,687	Tiger Brands Ltd	(1,567)
Randstad NV	1,663	Microsoft Corp	(1,565)
BHP Group Ltd	1,605	McKesson Corp	(1,556)

* 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

Investment Manager as at 30 June 2022

Russell Investments Management, LLC

Investment Advisers as at 30 June 2022

Cohen & Steers Capital Management, Inc.

First Sentier Investors (Australia) IM Ltd.

Nuveen Asset Management LLC

Investment Objective

Russell Investments Global Listed Infrastructure (the "Fund") aims to provide long-term capital appreciation from a portfolio comprised predominantly of equities, equity-related instruments and trust units.

Fund Performance

During the financial year ended 30 June 2022, the Russell Investments Global Listed Infrastructure Fund (I Class) returned 4.0% on a gross-of-fee basis (3.0% on a net-of-fee basis), while the benchmark* returned 4.8%.

Market Comment and Fund's Performance

The S&P Global Infrastructure Index delivered positive results (+1.29%) for the third quarter in 2021, outperforming the broader equity market. Global equities benefitted from recovery optimism and strong corporate earnings in the first half of the quarter. However, equities lost steam late in the quarter as rising COVID-19 cases slowed global reopening trends, and upward pressure on interest rates caused concern among investors. Global infrastructure securities edged higher over the quarter, on strength across various sectors and robust demand for Australian infrastructure names. With respect to infrastructure sub-sectors, airports finished at the top of the index on news of borders reopening and the takeover bid for Sydney Airport. Water utilities were a bright spot as investors favored the sector's defensive business model and predictable earnings. The marine ports sector also finished above the index. Conversely, electric utilities were the laggards, impacted by weak performance among European names over the quarter. Gas utilities also fell behind, as China Resources Gas Group failed to meet earnings expectations. At a regional level, performance was mixed across major markets. The Asia Pacific region finished at the top of the index, driven by solid results from Japan, Singapore and Australia. North America also delivered positive results while Europe lagged, ending in negative territory.

The Index advanced 4.42% for the fourth quarter in 2021, lagging the broader equity market. Equity markets faced headwinds caused by inflation and reemerging COVID-19 concerns. Markets experienced a selloff in late November on news of the Omicron variant. However, markets rebounded in December as medical studies suggested milder symptoms coupled with revised CDC guidelines improved investor sentiment. Global infrastructure securities whipsawed during the quarter as omicron-related news put pressure on various sub-sectors. With respect to infrastructure sub-sectors, performance was characterized by a wide dispersion in returns. Utilities were top performers, with electric, water and multi-utilities finishing at the top of the index. Toll roads finished in positive territory but lagged the index. Midstream energy ended slightly negative as energy prices fell sharply in November but improved in December. Airports followed closely. The sector faced headwinds as many countries imposed new lockdown measures. However, easing Omicron concerns lifted pressures late in the quarter. The gas utilities sector was notable laggard, reflecting weakness across names in within emerging markets. At a regional level, performance was mixed across major markets. The U.K. finished at the top of the index, benefitting from strength across multi-utilities. North America followed, with the U.S. outperforming Canada. Continental Europe and Asia ex Japan posted positive results but lagged the index. Japan was a weak spot, finishing in negative territory.

The index advanced 7.27% for the first quarter of 2022, outperforming the broader equity market by a wide margin. Global equities declined as Russia's invasion of Ukraine drove market volatility. Inflation also continued to rise to decade-highs, leading the Federal Reserve to raise interest rates. Within the infrastructure sector, the quarter was characterized by a wide dispersion in returns. With respect to infrastructure sub-sectors, midstream energy finished at the top of the index as the Russia/Ukraine conflict continued to drive energy prices higher. Airports also outperformed during the quarter, benefitting from easing travel restrictions across Europe coupled with recovering passenger numbers. Multi-utilities and marine ports underperformed the benchmark but ended in positive territory. Water and gas utilities finished at the bottom of the index as rising interest rates weighed on performance. At a regional level, performance was positive across major markets. North America finished at the top of the index, boosted by strength among Canadian energy names. The U.K. and Japan followed while Asia ex-Japan and Continental Europe lagged.

The Index fell -7.66% during the second quarter of 2022, outperforming the broader equity market. With respect to infrastructure sub-sectors, gas utilities finished at the top of the index as investors favored the more defensive sector. Toll roads followed closely, ending in positive territory as M&A news boosted results within the sector. Electric and multi-utilities finished above the index,

Principal Money Manager's Report - continued

supported by regulated earnings. Sea ports and water utilities lagged over the quarter underperformed the benchmark. Airports were the weakest performers, finishing at the bottom of the index. At a regional level, emerging markets and Asia ex Japan were the strongest performers, followed by North America. Continental Europe and Japan lagged, ending at the bottom of the index.

General Comment on Managers/Performance

The Fund underperformed the benchmark over the third quarter 2021. The underweight to airports, namely Sydney Airport, detracted from performance as the sector finished at the top of the index. Sydney Airport posted double-digit returns as the company accepted a \$17.4 billion takeover offer. Unfavorable security selection within gas and water utilities negatively impacted performance. The United States passed a \$1 billion infrastructure bill, which pushed utilities higher during the first half of the quarter. However, utilities became out-of-favour during the month of September. Out-of-index allocations to railroads further detracted from performance. Negative results were partially offset by favorable security selection within electric utilities and an underweight to multi-utilities. Out-of-index positioning in waste was also rewarded.

The Fund outperformed the benchmark over the fourth quarter of 2021. Out of benchmark allocation to communications and toll roads drove excess returns. Within communications, M&A activity pushed cell tower names higher during the quarter. The underweight to airports had a positive impact on performance. The sector faced headwinds as surging COVID-19 cases caused many countries to impose new lockdown measures, including travel restrictions. Positive security selection and the underweight to midstream energy further benefitted as the sector ended in negative territory. Midstream energy names faltered during the quarter as energy prices experienced a sharp dip in November. The underweight to multi-utilities held back performance as the sector finished at the top of the index.

The Fund underperformed the benchmark over the first quarter of 2022 due to headwinds caused by structural biases in the Fund's positioning. Most notably, out of benchmark allocation to communications and waste negatively impacted performance. Both sectors ended in negative territory, underperforming the index. The overweight to gas utilities also weighed on performance as the sector finished at the bottom of the benchmark. Positioning within the midstream energy sector marginally benefitted performance, with positive stock selection offsetting the material underweight. Midstream energy posted double-digit returns, benefitting from strong oil prices. The underweight to marine ports and security selection within the airport sector also positively impacted performance. Favourable security selection among multi-utilities was a bright spot in the portfolio.

The Fund underperformed the benchmark during the second quarter of 2022. Unfavourable security selection and the underweight to toll roads negatively impacted performance. Toll roads finished in positive territory as M&A boosted results within the sector. Out of benchmark allocation to railroads further detracted. The sector traded down during the quarter as concerns over slowing economic growth weighed on performance. Negative stock selection within electric utilities was a weak spot in the portfolio, while security selection within multi-utilities was rewarded. Electric and multi-utilities finished above the index, supported by regulated earnings. Out of index allocation to communications had a positive impact during the quarter. Continued structural growth in demand for mobile data benefitted the sector. The underweight to airports was also additive.

Past performance is no indication of current or future performance.

* Net I Class

** Benchmark source: S&P Global Infrastructure Index (Net TR)

Russell Investments Limited

July 2022

OpenWorld plc
Russell Investments Global Listed Infrastructure

Balance Sheet

As at 30 June 2022

	<u>30 June 2022</u> USD '000	<u>30 June 2021</u> USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	370,846	415,850
Cash at bank (Note 3)	2,720	1,851
Debtors:		
Receivable on fund shares issued	1,804	377
Dividends receivable	834	1,299
	<u>376,204</u>	<u>419,377</u>
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable on fund shares redeemed	(174)	(78)
Distributions payable on income share classes	(1,022)	(1,539)
Capital gains tax payable	(7)	-
Management fees payable	(284)	(427)
Depositary fees payable	(16)	(31)
Sub-custodian fees payable	(13)	(40)
Administration fees payable	(11)	(19)
Audit fees payable	(14)	(14)
	<u>(1,541)</u>	<u>(2,148)</u>
Net assets attributable to redeemable participating shareholders	<u><u>374,663</u></u>	<u><u>417,229</u></u>

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

Profit and Loss Account

For the financial year ended 30 June 2022

	<u>2022</u> USD '000	<u>2021</u> USD '000
Income		
Dividends.....	12,537	12,196
Net gain (loss) on investment activities (Note 4)	<u>2,732</u>	<u>66,806</u>
Total investment income (expense)	<u>15,269</u>	<u>79,002</u>
Expenses		
Management fees (Note 5)	(3,686)	(4,801)
Depository fees (Note 6).....	(56)	(50)
Sub-custodian fees (Note 6)	(41)	(60)
Administration and transfer agency fees (Note 6).....	(179)	(184)
Audit fees (Note 6)	(14)	(14)
Professional fees.....	(20)	(24)
Other fees.....	<u>(60)</u>	<u>(106)</u>
Total operating expenses	<u>(4,056)</u>	<u>(5,239)</u>
Net income (expense)	11,213	73,763
Finance costs		
Distributions (Note 8).....	<u>(10,789)</u>	<u>(10,124)</u>
Profit (loss) for the financial year before taxation	424	63,639
Taxation (Note 9)		
Capital gains tax	(33)	-
Withholding tax	<u>(1,723)</u>	<u>(2,008)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u>(1,332)</u>	<u>61,631</u>

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 30 June 2022

	<u>2022</u> USD '000	<u>2021</u> USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(1,332)	61,631
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 8).....	7,536	5,444
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 10).....	<u>(48,770)</u>	<u>(20,002)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(42,566)	47,073
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>417,229</u>	<u>370,156</u>
End of financial year	<u><u>374,663</u></u>	<u><u>417,229</u></u>

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

Schedule of Investments

30 June 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Transferable Securities (94.88%) (2021: 98.50%)			Environmental Control		
Common Stock (94.88%) (2021: 98.50%)			8	GFL Environmental Inc.	201 0.05
Australia (9.74%)			27	Waste Connections Inc ..	3,396 0.91
Commercial Services and Supplies			Gas Utilities		
1,462	Atlas Arteria Ltd	8,102 2.16	70	AltaGas Ltd	1,477 0.39
2,123	Transurban Group	20,998 5.61	32	Brookfield Infrastructure Corp	1,342 0.36
Environmental Control			Pipelines		
284	Cleanaway Waste Management Ltd	492 0.13	185	Enbridge Inc	7,783 2.08
Pipelines			144	Enbridge Inc (US listed)	6,087 1.62
106	APA Group	822 0.22	12	Gibson Energy Inc	221 0.06
Telecommunications			28	Keyera Corp	626 0.17
58	NEXTDC Ltd	419 0.11	186	Pembina Pipeline Corp ..	6,570 1.75
Transport			186	TC Energy Corp	9,632 2.57
932	Aurizon Holdings Ltd....	2,436 0.65	Transport		
1,223	Qube Holdings Ltd	2,295 0.61	3	Canadian Pacific Railway Ltd (US listed) ..	182 0.05
Water Utilities					<u>39,685 10.59</u>
891	Guangdong Investment Ltd	943 0.25	Cayman Islands (0.24%)		
		<u>36,507 9.74</u>	Construction and Engineering		
Austria (0.01%)			24	IHS Holding Ltd	252 0.07
Construction and Engineering			Gas Utilities		
1	Flughafen Wien AG	30 0.01	40	ENN Energy Holdings Ltd	652 0.17
Belgium (0.05%)					<u>904 0.24</u>
Electric Utilities			China (0.69%)		
2	Elia Group SA	205 0.05	Commercial Services and Supplies		
Bermuda (0.65%)			2,175	Jiangsu Expressway Co Ltd	2,190 0.58
Commercial Services and Supplies			446	Zhejiang Expressway Co Ltd	411 0.11
1,426	COSCO Shipping Ports Ltd	1,007 0.27			<u>2,601 0.69</u>
Gas Utilities			Denmark (0.95%)		
749	China Gas Holdings Ltd	1,156 0.31	Electric Utilities		
55	China Resources Gas Group Ltd	258 0.07	34	Orsted A/S	3,545 0.95
		<u>2,421 0.65</u>	France (6.73%)		
Brazil (0.58%)			Commercial Services and Supplies		
Commercial Services and Supplies			131	Port of Tauranga Ltd	508 0.14
507	CCR SA	1,216 0.33	Construction and Engineering		
391	Santos Brasil Participacoes SA	487 0.13	26	Aeroports de Paris	3,330 0.89
Electric Utilities			91	CK Infrastructure Holdings Ltd	555 0.15
106	Equatorial Energia SA...	462 0.12	9	Eiffage SA	830 0.22
		<u>2,165 0.58</u>	72	Vinci SA	6,379 1.70
Canada (10.59%)			Electric Utilities		
Electric Utilities			52	Engie SA	593 0.16
17	Brookfield Renewable Corp	622 0.17	Gas Utilities		
33	Emera Inc	1,546 0.41	81	Rubis SCA	1,878 0.50
			Transport		
			603	Getlink SE	10,613 2.83

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

Schedule of Investments - continued

30 June 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Water Utilities			Transport		
22			64		
				1,240	0.33
	542	0.14		3,478	0.93
	<u>25,228</u>	<u>6.73</u>			
Germany (0.77%)			Luxembourg (0.14%)		
Construction and Engineering			Telecommunications		
20			61		
				527	0.14
			Mexico (3.54%)		
			Commercial Services and Supplies		
	848	0.22	166		
				1,218	0.33
Electric Utilities			Construction and Engineering		
100	842	0.23	94		
33	1,208	0.32		599	0.16
	<u>2,898</u>	<u>0.77</u>			
Hong Kong (0.41%)			29		
Commercial Services and Supplies				1,469	0.39
688			62		
	1,169	0.31		864	0.23
Gas Utilities			22		
357				3,056	0.82
	385	0.10	262		
	<u>1,554</u>	<u>0.41</u>		5,140	1.37
Italy (4.74%)			4		
Commercial Services and Supplies				901	0.24
418				<u>13,247</u>	<u>3.54</u>
	9,795	2.62	New Zealand (1.82%)		
Construction and Engineering			Construction and Engineering		
87			1,491		
	364	0.10		6,656	1.78
240			Electric Utilities		
	2,424	0.64	54		
Electric Utilities				158	0.04
437	2,385	0.64		<u>6,814</u>	<u>1.82</u>
188	543	0.14	Philippines (0.47%)		
194			Commercial Services and Supplies		
	1,518	0.41	75		
Gas Utilities				253	0.07
137			Electric Utilities		
	715	0.19	339		
	<u>17,744</u>	<u>4.74</u>		694	0.18
Japan (0.75%)			Media		
Electric Utilities			541		
30				208	0.06
	294	0.08	Real Estate Investment Trust		
Transport			106		
28	1,430	0.38		371	0.10
29	1,076	0.29			
	<u>2,800</u>	<u>0.75</u>			
Jersey, Channel Islands (0.93%)					
Construction and Engineering					
56					
	2,238	0.60			

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

Schedule of Investments - continued

30 June 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Telecommunications			12	Southern Co.....	850 0.23
350	NetLink NBN Trust.....	244 0.06	10	WEC Energy Group Inc.....	1,011 0.27
		1,770 0.47	104	Xcel Energy Inc.....	7,360 1.96
Spain (7.21%)			Energy Equipment and Services		
Construction and Engineering			18	NextEra Energy Partners LP.....	1,364 0.36
125	Aena SME SA.....	15,911 4.25	Environmental Control		
57	Cellnex Telecom SA.....	2,188 0.58	5	Casella Waste Systems Inc.....	376 0.10
87	Ferrovial SA.....	2,200 0.59	18	Evoqua Water Technologies Corp.....	596 0.16
Electric Utilities			23	Republic Services Inc....	3,032 0.81
647	Iberdrola SA.....	6,697 1.79	12	Waste Management Inc..	1,735 0.46
		26,996 7.21	Gas Utilities		
Switzerland (1.45%)			35	NiSource Inc.....	1,025 0.27
Construction and Engineering			1	Northwest Natural Holding Co.....	60 0.02
36	Flughafen Zurich AG.....	5,446 1.45	6	Southwest Gas Holdings Inc.....	547 0.15
United Kingdom (2.08%)			10	Spire Inc.....	710 0.19
Electric Utilities			Pipelines		
108	National Grid Plc.....	1,388 0.37	90	Cheniere Energy Inc.....	11,985 3.20
179	SSE Plc.....	3,507 0.94	97	DT Midstream Inc.....	4,742 1.27
Gas Utilities			66	Equitrans Midstream Corp.....	419 0.11
2	National Grid Plc ADR..	163 0.04	354	Kinder Morgan Inc.....	5,932 1.58
Telecommunications			36	ONEOK Inc.....	2,003 0.53
199	HKBN Ltd.....	226 0.06	10	Plains GP Holdings LP..	98 0.03
Water Utilities			114	Targa Resources Corp ...	6,801 1.82
72	Pennon Group Plc.....	831 0.22	108	Williams Cos Inc.....	3,385 0.90
51	Severn Trent Plc.....	1,673 0.45	Real Estate		
		7,788 2.08	17	Crown Castle International Corp.....	2,848 0.76
United States (40.34%)			14	Digital Landscape Group Inc.....	207 0.06
Electric Utilities			Real Estate Investment Trust		
55	Alliant Energy Corp.....	3,239 0.86	25	American Tower Corp ...	6,302 1.68
26	Ameren Corp.....	2,352 0.63	4	Digital Realty Trust Inc..	493 0.13
13	American Electric Power Co Inc.....	1,272 0.34	1	Equinix Inc.....	597 0.16
16	Avista Corp.....	695 0.19	10	SBA Communications Corp.....	3,267 0.87
118	CenterPoint Energy Inc..	3,494 0.93	Transport		
32	Clearway Energy Inc.....	1,113 0.30	102	CSX Corp.....	2,970 0.79
126	Dominion Energy Inc....	10,046 2.68	5	Norfolk Southern Corp..	1,206 0.32
21	DTE Energy Co.....	2,697 0.72	8	Union Pacific Corp.....	1,644 0.44
25	Duke Energy Corp.....	2,703 0.72	Water Utilities		
36	Entergy Corp.....	4,028 1.08	10	American Water Works Co Inc.....	1,577 0.42
28	Eversource Energy.....	1,823 0.49			
20	Exelon Corp.....	1,722 0.46			
93	FirstEnergy Corp.....	3,417 0.91			
250	NextEra Energy Inc.....	19,320 5.16			
17	Pinnacle West Capital Corp.....	1,241 0.33			
15	PNM Resources Inc.....	713 0.19			
11	Portland General Electric Co.....	521 0.14			
62	PPL Corp.....	1,682 0.45			
17	Public Service Enterprise Group Inc.....	1,060 0.28			
57	Sempra Energy.....	8,616 2.30			

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

Schedule of Investments - continued

30 June 2022

Number of Shares '000	Fair Value USD '000	Fund %
1 Essential Utilities Inc.....	38	0.01
	<u>151,145</u>	<u>40.34</u>
Total Common Stock...	355,498	94.88
Total Transferable Securities	355,498	94.88

Investment Funds (4.10%) (2021: 1.17%)

Ireland (4.10%)

14 Russell Investment Company III plc - Russell Investments U.S. Dollar Cash Fund II - Class R Roll-Up Shares	<u>15,348</u>	<u>4.10</u>
Total Investment Funds	15,348	4.10
Total Investments excluding Financial Derivative Instruments	370,846	98.98

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (98.98%).....	370,846	98.98
Other Net Assets (1.02%)	3,817	1.02
Net Assets	374,663	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.....	94.50
Investment funds (UCITS)	4.08
Other assets	<u>1.42</u>
	<u>100.00</u>

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

Schedule of Investments - continued

30 June 2022

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 30 June 2022 and 30 June 2021.

As at 30 June 2022

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	355,498	-	-	355,498
Investment funds	-	15,348	-	15,348
Total assets	355,498	15,348	-	370,846

As at 30 June 2021

	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.....	410,650	-	338	410,988
Investment funds	-	4,862	-	4,862
Total assets	410,650	4,862	338	415,850

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

Statement of Changes in Composition of Portfolio* (unaudited)

For the financial year ended 30 June 2022

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Russell Investments Company III plc		Russell Investments Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class R Roll-Up Shares	172,526	Class R Roll-Up Shares	(162,058)
Transurban Group	8,972	NextEra Energy Inc	(8,629)
Iberdrola SA	8,230	Atlantia SpA	(7,888)
Sempra Energy	7,768	Duke Energy Corp	(7,823)
NextEra Energy Inc	7,136	Enterprise Products Partners	(7,141)
Aena SME SA	6,669	Cheniere Energy Inc	(6,743)
Targa Resources Corp	6,122	Aena SME SA	(6,515)
Atlas Arteria Ltd	5,440	Sydney Airport	(6,238)
Entergy Corp	5,154	American Tower Corp	(6,105)
DT Midstream Inc	5,090	TC Energy Corp	(6,101)
Vinci SA	5,049	Transurban Group	(5,796)
Dominion Energy Inc	4,873	Eiffage SA	(5,674)
Duke Energy Corp	4,421	Iberdrola SA	(5,542)
Ferrovial SA	4,163	Vinci SA	(5,478)
Waste Connections Inc	3,902	Pembina Pipeline Corp	(5,097)
Kinder Morgan Inc	3,761	Williams Cos Inc	(4,884)
Republic Services Inc	3,696	Eversource Energy	(4,769)
Exelon Corp	3,618	Exelon Corp	(4,692)
DTE Energy Co	3,585	Aeroports de Paris	(4,473)
ONEOK Inc	3,526	Dominion Energy Inc	(4,393)

* 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

Investment Manager as at 30 June 2022

Russell Investments Limited

Investment Objective

Russell Investments Global Low Carbon Equity Fund (the "Fund") seeks to gain exposure to global equities with a focus on reducing carbon exposure and improving Environmental, Social and Governance characteristics relative to the MSCI World Index.

Fund Performance

During the financial year ended 30 June 2022, the Fund returned -14.3 per cent on a gross-of-fee basis* (-14.7 per cent on a net-of-fee basis), while the benchmark** returned -14.3 per cent.

Market Comment

The benchmark** was flat over the third quarter of 2021. The positive market momentum which dominated the first two months of the quarter, reversed quite sharply in September. Lingering concerns about higher inflation persisted throughout the whole period, forcing major Central Banks to turn more hawkish. The Federal Reserve (Fed) confirmed in September that it will taper its asset purchase programme by the end of the year, whilst the Bank of England (BoE) and the European Central Bank (ECB), also acknowledged that a change in policy may be needed. Additionally, the spread of the "Delta" variant of COVID-19, despite the continued rollout of vaccines, dented global economic growth projections. China also contributed to market volatility as its government cracked down on several sectors in the name of general prosperity. Furthermore, the prospect that China's highly indebted property developer Evergrande could collapse, also sent shivers across global markets. Over the quarter, both the US Dollar and oil prices strengthened.

The benchmark** increased 7.8% over the last quarter of 2021. Early in the quarter, G4 Central Banks were cautious about scaling back expansionary policies which were implemented last year to counter adverse effects of the pandemic. This is because they believed rising inflation was largely transitory and they did not want to dent any economic recovery. However, "transitory inflation" became increasingly persistent, in part owing to global supply chain issues and in late December, G4 Central Banks turned hawkish. The BoE raised its interest rate, whilst the Fed, ECB and Bank of Japan (BoJ) signalled that they will significantly scale back pandemic-era economic support. Meanwhile, a new COVID-19 variant called Omicron was discovered in November, introducing another facet of volatility for markets to contend with. This followed new lockdown rules in many countries (notably in Europe) struggling with surging coronavirus cases. However, in the latter part of December, medical studies suggested the new Omicron variant was milder than previous variants, which helped improve investor risk sentiment. Over the period, both the US Dollar and oil prices strengthened.

The benchmark** declined 5.2% over the first quarter of 2022, marking one of the worst quarters since the start of the COVID-19 pandemic. Market volatility was driven in large part by Russia's invasion of Ukraine on February 24th, the largest conventional warfare operation in Europe since the Second World War. Inflation also continued to rise to decade-highs, leading to the BoE and the Fed to raise interest rates. The ECB is expected to raise its interest this year, whilst the BoJ maintained an ultra-loose monetary policy despite a weakening Yen. Chinese markets struggled with Beijing's zero-COVID policy, which left several regions under severe lockdown rules, denting growth prospects. Over the period, the US Dollar benefitted from its perceived "safe-haven" status and strengthened. Meanwhile, oil prices also rose significantly owing to growing risks to global supplies.

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

General Comment on Managers/Performance

The objective of the Fund is to invest in equities of companies with a particular focus on reducing carbon exposure and improving environmental, social and governance ("ESG") characteristics relative to the MSCI World Index (USD) Net Returns. The Fund is actively managed, meaning the Investment Manager has discretion over the composition of the Fund's portfolio, subject to its stated objective and policy.

Principal Money Manager's Report - continued

Past performance is no indication of current or future performance.

* Class A

** Benchmark source: MSCI World Net

Russell Investments Limited
July 2022

OpenWorld plc
Russell Investments Global Low Carbon Equity Fund

Balance Sheet

As at 30 June 2022

	<u>30 June 2022</u> USD '000	<u>30 June 2021</u> USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	94,369	69,887
Cash at bank (Note 3)	483	438
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	169	149
Debtors:		
Receivable on fund shares issued	460	-
Dividends receivable	72	60
	<u>95,553</u>	<u>70,534</u>
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	-	(22)
Creditors – amounts falling due within one financial year:		
Payable on fund shares redeemed	-	(528)
Distributions payable on income share classes	(175)	-
Management fees payable	(20)	(16)
Depositary fees payable	(4)	(8)
Sub-custodian fees payable	(5)	(6)
Administration fees payable	(2)	(3)
Audit fees payable	(15)	(14)
	<u>(221)</u>	<u>(597)</u>
Net assets attributable to redeemable participating shareholders	<u><u>95,332</u></u>	<u><u>69,937</u></u>

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

OpenWorld plc
Russell Investments Global Low Carbon Equity Fund

Profit and Loss Account

For the financial year ended 30 June 2022

	2022 USD '000	2021 USD '000
Income		
Dividends.....	1,333	1,174
Net gain (loss) on investment activities (Note 4)	<u>(11,753)</u>	<u>20,184</u>
Total investment income (expense)	<u>(10,420)</u>	<u>21,358</u>
Expenses		
Management fees (Note 5)	(223)	(199)
Depository fees (Note 6).....	(10)	(10)
Sub-custodian fees (Note 6)	(23)	(9)
Administration and transfer agency fees (Note 6).....	(38)	(31)
Audit fees (Note 6)	(15)	(14)
Professional fees.....	(11)	(19)
Other fees.....	<u>(32)</u>	<u>(64)</u>
Total operating expenses	<u>(352)</u>	<u>(346)</u>
Net income (expense)	(10,772)	21,012
Finance costs		
Distributions (Note 8).....	<u>(820)</u>	<u>(569)</u>
Profit (loss) for the financial year before taxation	(11,592)	20,443
Taxation (Note 9)		
Withholding tax	<u>(262)</u>	<u>(237)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>(11,854)</u></u>	<u><u>20,206</u></u>

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 30 June 2022

	<u>2022</u> USD '000	<u>2021</u> USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(11,854)	20,206
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 8).....	577	569
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 10).....	<u>36,672</u>	<u>(1,074)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	25,395	19,701
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>69,937</u>	<u>50,236</u>
End of financial year	<u><u>95,332</u></u>	<u><u>69,937</u></u>

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

Schedule of Investments

30 June 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Transferable Securities (95.05%)			7	Fortescue Metals Group Ltd	82 0.08
(2021: 95.86%)			1	Mineral Resources Ltd ..	54 0.06
Common Stock (94.94%) (2021: 95.66%)			Metals and Mining		
Australia (1.94%)			1	BHP Group Ltd	13 0.01
Banks			3	Evolution Mining Ltd....	5 0.01
5	Australia & New Zealand Banking Group Ltd	79 0.08	1	Newcrest Mining Ltd.....	14 0.01
4	Commonwealth Bank of Australia	246 0.26	1	Northern Star Resources Ltd.....	7 0.01
1	Macquarie Group Ltd	127 0.13	1	Rio Tinto Ltd	70 0.07
7	National Australia Bank Ltd	127 0.14	Miscellaneous Manufacturers		
7	Westpac Banking Corp..	87 0.09	1	Orica Ltd.....	8 0.01
Beverages			Oil and Gas		
2	Endeavour Group Ltd	8 0.01	2	Ampol Ltd	48 0.05
1	Treasury Wine Estates Ltd	8 0.01	2	Santos Ltd.....	12 0.01
Biotechnology			4	Woodside Energy Group Ltd	77 0.08
1	CSL Ltd.....	165 0.17	Pipelines		
Commercial Services and Supplies			1	APA Group	11 0.01
2	Brambles Ltd	16 0.02	Real Estate		
11	Transurban Group.....	107 0.11	-	REA Group Ltd	8 0.01
Computers and Peripherals			5	Vicinity Centres.....	6 0.00
1	Computershare Ltd.....	11 0.01	Real Estate Investment Trust		
Construction and Engineering			1	Dexus.....	7 0.01
1	Lendlease Corp Ltd.....	5 0.01	2	Goodman Group	28 0.03
Diversified Financials			2	GPT Group	7 0.00
-	ASX Ltd	20 0.02	6	Mirvac Group	8 0.01
Entertainment			7	Scentre Group.....	12 0.01
1	Aristocrat Leisure Ltd ...	18 0.02	3	Stockland	8 0.01
8	Lottery Corp Ltd	27 0.03	Retail Trade		
Food Products			2	Coles Group Ltd	23 0.03
2	Woolworths Group Ltd..	41 0.04	2	Wesfarmers Ltd	61 0.06
Health Care Equipment and Supplies			Software		
-	Cochlear Ltd	20 0.02	-	WiseTech Global Ltd....	7 0.01
Health Care Providers and Services			Telecommunications		
-	Ramsay Health Care Ltd	25 0.03	5	Telstra Corp Ltd.....	14 0.02
1	Sonic Healthcare Ltd.....	14 0.01	Transport		
Insurance			4	Aurizon Holdings Ltd....	9 0.01
4	Insurance Australia Group Ltd	12 0.01	<hr/>		
3	Medibank Pvt Ltd.....	7 0.01	Austria (0.05%)		
6	QBE Insurance Group Ltd	54 0.06	Banks		
2	Suncorp Group Ltd.....	12 0.01	1	Erste Group Bank AG....	8 0.01
Internet Software and Services			Electric Utilities		
1	SEEK Ltd	9 0.01	-	Verbund AG	26 0.03
Iron and Steel			Iron and Steel		
1	BlueScope Steel Ltd.....	10 0.01	-	voestalpine AG	4 0.00
			Oil and Gas		
			-	OMV AG	13 0.01
			<hr/>		
			51 0.05		
			<hr/>		

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

Schedule of Investments - continued

30 June 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
Belgium (0.23%)			Commercial Services and Supplies				
Banks			- Ritchie Bros Auctioneers Inc.....				
1	KBC Group NV.....	19	0.02	13	0.01		
Chemicals			Computers and Peripherals				
-	Solvay SA.....	11	0.01	-	CGI Inc.....	25	0.03
1	Umicore SA.....	13	0.02	Construction and Engineering			
Electric Utilities			- WSP Global Inc.....			17	0.02
-	Elia Group SA.....	42	0.04	Containers and Packaging			
Food Products			1 CCL Industries Inc.....			24	0.03
2	Anheuser-Busch InBev SA/NV.....	87	0.09	Distributors			
Insurance			- Toromont Industries Ltd.....			12	0.01
-	Ageas SA.....	14	0.01	Diversified Financials			
Other Finance			- IGM Financial Inc.....			3	0.01
-	Groupe Bruxelles Lambert SA.....	18	0.02	-	TMX Group Ltd.....	11	0.01
-	Sofina SA.....	6	0.01	Electric Utilities			
Pharmaceuticals			1 Brookfield Renewable Corp.....			41	0.04
-	UCB SA.....	14	0.01	-	Canadian Utilities Ltd ...	5	0.01
		<u>224</u>	<u>0.23</u>	2	Hydro One Ltd.....	44	0.05
				-	Northland Power Inc.....	10	0.01
Bermuda (0.08%)			Environmental Control				
Agriculture			- GFL Environmental Inc.			5	0.01
-	Bunge Ltd.....	24	0.02	-	Waste Connections Inc..	13	0.01
Diversified Financials			Food Products				
1	Invesco Ltd.....	7	0.01	-	Empire Co Ltd.....	10	0.01
Insurance			- George Weston Ltd.....			21	0.02
1	Arch Capital Group Ltd.	24	0.03	1	Loblaw Cos Ltd.....	30	0.03
-	Everest Re Group Ltd....	14	0.01	-	Metro Inc.....	17	0.02
Real Estate			1 Saputo Inc.....			10	0.01
2	Hongkong Land Holdings Ltd.....	11	0.01	Gas Utilities			
		<u>80</u>	<u>0.08</u>	2	AltaGas Ltd.....	40	0.04
Canada (3.46%)			Insurance				
Aerospace and Defence			- Fairfax Financial Holdings Ltd.....			13	0.01
1	CAE Inc.....	13	0.01	-	Great-West Lifeco Inc ...	9	0.01
Auto Components			- iA Financial Corp Inc....			10	0.01
-	Magna International Inc.....	19	0.02	-	Intact Financial Corp.....	33	0.04
Banks			3 Manulife Financial Corp.....			46	0.05
2	Bank of Montreal.....	164	0.17	1	Power Corp of Canada...	12	0.01
3	Bank of Nova Scotia.....	180	0.19	1	Sun Life Financial Inc ...	36	0.04
2	Canadian Imperial Bank of Commerce.....	82	0.09	Internet Software and Services			
-	National Bank of Canada.....	30	0.03	3	Shopify Inc.....	80	0.08
3	Royal Bank of Canada...	303	0.32	Media			
4	Toronto-Dominion Bank.....	268	0.28	-	Quebecor Inc.....	7	0.00
Chemicals			1 Shaw Communications Inc.....			17	0.02
1	Nutrien Ltd.....	81	0.09	-	Thomson Reuters Corp..	27	0.03

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

Schedule of Investments - continued

30 June 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Health Care Providers and Services			Airlines		
- BioMerieux.....	5	0.01	1 Deutsche Lufthansa AG.	3	0.00
Home Furnishings			Auto Components		
- SEB SA.....	4	0.00	- Continental AG.....	14	0.01
Insurance			Automobiles		
6 AXA SA.....	130	0.14	- Bayerische Motoren Werke AG.....	34	0.04
Lodging			2 Daimler AG.....	86	0.09
- Accor SA.....	9	0.01	1 Daimler Truck Holding AG.....	13	0.01
Media			- Volkswagen AG.....	11	0.01
2 Bolloré SA.....	8	0.01	Banks		
1 Vivendi SA.....	11	0.01	1 Commerzbank AG.....	11	0.01
Miscellaneous Manufacturers			3 Deutsche Bank AG.....	22	0.02
- Alstom SA.....	9	0.01	Chemicals		
Oil and Gas			2 BASF SE.....	74	0.08
5 TOTAL SE.....	289	0.30	- Brenntag SE.....	12	0.01
Personal Products			- Covestro AG.....	12	0.01
1 L'Oreal SA.....	208	0.22	- Evonik Industries AG....	8	0.01
Pharmaceuticals			1 Symrise AG.....	56	0.06
- Euroapi SA.....	1	0.00	Computers and Peripherals		
- Ipsen SA.....	5	0.01	- Bechtle AG.....	6	0.01
2 Sanofi.....	212	0.22	Diversified Financials		
Real Estate			1 Deutsche Boerse AG.....	59	0.06
- Covivio.....	8	0.01	Electric Utilities		
Real Estate Investment Trust			5 E.ON SE.....	41	0.04
- Gecina SA.....	6	0.01	- Uniper SE.....	3	0.01
- Unibail-Rodamco- Westfield (Netherlands listed).....	12	0.01	Food Products		
Software			- HelloFresh SE.....	9	0.01
1 Dassault Systemes SE ...	30	0.03	Health Care Equipment and Supplies		
- Ubisoft Entertainment SA.....	5	0.01	- Carl Zeiss Meditec AG..	9	0.01
Telecommunications			1 Siemens Healthineers AG.....	25	0.03
3 Orange SA.....	32	0.03	Health Care Providers and Services		
Textile and Apparel			- Fresenius Medical Care AG & Co KGaA.....	20	0.02
- Hermes International.....	47	0.05	1 Fresenius SE & Co KGaA.....	23	0.03
- Kering SA.....	71	0.07	Home Furnishings		
1 LVMH Moët Hennessy Louis Vuitton SE.....	367	0.39	- Rational AG.....	6	0.01
Transport			Household Products		
1 Getlink SE.....	11	0.01	- Henkel AG & Co KGaA.....	15	0.02
Water Utilities			Insurance		
- Veolia Environnement SA.....	11	0.01	1 Allianz SE.....	194	0.20
	<u>2,581</u>	<u>2.71</u>	- Hannover Rueck SE.....	7	0.01
Germany (1.87%)			- Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen.....	43	0.05
Aerospace and Defence					
- MTU Aero Engines AG.	13	0.01			

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

Schedule of Investments - continued

30 June 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
Health Care Equipment and Supplies			Construction and Engineering				
3	Medtronic Plc	252	0.26	1	Infrastrutture Wireless Italiane SpA	6	0.01
-	STERIS Plc.....	26	0.03	Electric Utilities			
Insurance			24	Enel SpA.....	131	0.14	
1	Aon Plc	107	0.11	7	Terna Rete Elettrica Nazionale SpA.....	50	0.05
-	Willis Towers Watson Plc.....	48	0.05	Electrical Equipment			
Miscellaneous Manufacturers			1	Prysmian SpA.....	13	0.01	
1	Eaton Corp Plc	141	0.15	Gas Utilities			
1	Trane Technologies Plc..	51	0.05	3	Snam SpA.....	14	0.01
Oil and Gas			Health Care Equipment and Supplies				
-	DCC Plc.....	11	0.01	-	DiaSorin SpA	6	0.01
Paper and Forest Products			Insurance				
-	Smurfit Kappa Group Plc.....	1	0.00	2	Assicurazioni Generali SpA.....	33	0.03
Pharmaceuticals			Oil and Gas				
-	Jazz Pharmaceuticals Plc.....	11	0.01	2	Eni SpA	26	0.03
		<u>1,321</u>	<u>1.39</u>	Pharmaceuticals			
Isle of Man (0.02%)			-	Amplifon SpA	7	0.01	
Entertainment			-	Recordati Industria Chimica e Farmaceutica SpA.....	9	0.01	
1	Entain Plc	17	0.02	Retail Trade			
Israel (0.09%)			-	Moncler SpA	17	0.02	
Banks			Telecommunications				
2	Bank Hapoalim BM.....	18	0.02	20	Telecom Italia SpA	5	0.00
2	Bank Leumi Le-Israel BM.....	17	0.02	Transport			
Computers and Peripherals			1	Poste Italiane SpA	9	0.01	
-	Check Point Software Technologies Ltd	15	0.01			<u>433</u>	<u>0.45</u>
-	CyberArk Software Ltd.	9	0.01	Japan (5.80%)			
Internet Software and Services			Advertising				
-	Wix.com Ltd.....	4	0.00	-	Dentsu Group Inc	12	0.01
Pharmaceuticals			Auto Components				
2	Teva Pharmaceutical Industries Ltd ADR	9	0.01	-	Aisin Seiki Co Ltd.....	9	0.01
Telecommunications			1	Bridgestone Corp.....	37	0.04	
-	Nice Ltd.....	15	0.02	1	Denso Corp.....	32	0.03
		<u>87</u>	<u>0.09</u>	-	NGK Insulators Ltd	7	0.01
Italy (0.45%)			1	Sumitomo Electric Industries Ltd.....	10	0.01	
Banks			-	Toyota Industries Corp ..	12	0.01	
1	FinecoBank Banca Fineco SpA	14	0.01	Automobiles			
21	Intesa Sanpaolo SpA	40	0.04	3	Honda Motor Co Ltd	73	0.08
1	Mediobanca Banca di Credito Finanziario SpA.....	7	0.01	2	Isuzu Motors Ltd	23	0.02
3	UniCredit SpA.....	27	0.03	1	Mazda Motor Corp.....	6	0.01
Commercial Services and Supplies			2	Nissan Motor Co Ltd.....	8	0.01	
-	Atlantia SpA	12	0.01	-	Subaru Corp	9	0.01
1	Nexi SpA	7	0.01	1	Suzuki Motor Corp.....	15	0.01
				23	Toyota Motor Corp	354	0.37

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

Schedule of Investments - continued

30 June 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Banks			1	Obayashi Corp	7 0.01
2	Concordia Financial Group Ltd	7 0.01	1	Shimizu Corp.....	6 0.01
1	Japan Post Bank Co Ltd	6 0.01	-	Taisei Corp	9 0.01
31	Mitsubishi UFJ Financial Group Inc.....	168 0.17	Distributors		
3	Mizuho Financial Group Inc.....	37 0.04	1	ITOCHU Corp.....	29 0.03
3	Resona Holdings Inc	10 0.01	2	Marubeni Corp	19 0.02
2	Sumitomo Mitsui Financial Group Inc.....	71 0.07	1	Mitsubishi Corp.....	30 0.03
1	Sumitomo Mitsui Trust Holdings Inc	16 0.02	2	Mitsui & Co Ltd	42 0.05
Building Products			1	Sumitomo Corp	18 0.02
-	AGC Inc.....	7 0.01	1	Toyota Tsusho Corp.....	13 0.01
1	Daikin Industries Ltd.....	128 0.13	Diversified Financials		
1	LIXIL Group Corp	7 0.01	3	Daiwa Securities Group Inc	12 0.01
-	TOTO Ltd	7 0.01	1	Japan Exchange Group Inc	8 0.01
Chemicals			3	Nomura Holdings Inc	12 0.01
2	Asahi Kasei Corp	12 0.01	2	ORIX Corp	30 0.03
2	Mitsubishi Chemical Holdings Corp	9 0.01	-	SBI Holdings Inc	8 0.01
-	Mitsui Chemicals Inc.....	6 0.01	Electric Utilities		
1	Nippon Paint Holdings Co Ltd.....	11 0.01	1	Kansai Electric Power Co Inc	9 0.01
-	Nissan Chemical Corp...	9 0.01	Electrical Equipment		
-	Nitto Denko Corp	20 0.02	-	Azbil Corp	5 0.01
1	Shin-Etsu Chemical Co Ltd	124 0.13	1	Brother Industries Ltd ...	7 0.01
3	Sumitomo Chemical Co Ltd	11 0.01	-	Hirose Electric Co Ltd...	13 0.01
2	Toray Industries Inc	10 0.01	1	Hoya Corp	60 0.06
Commercial Services and Supplies			-	Ibiden Co Ltd.....	6 0.01
-	Dai Nippon Printing Co Ltd	11 0.01	-	Kyocera Corp.....	21 0.02
-	GMO Payment Gateway Inc.....	7 0.01	1	Minebea Mitsumi Inc	12 0.01
1	Nihon M&A Center Inc.	6 0.01	1	Murata Manufacturing Co Ltd.....	60 0.06
4	Recruit Holdings Co Ltd	126 0.13	2	Nidec Corp	99 0.11
-	Secom Co Ltd.....	19 0.02	-	Shimadzu Corp.....	13 0.01
1	Toppan Printing Co Ltd.	8 0.01	1	TDK Corp.....	18 0.02
Computers and Peripherals			-	Yokogawa Electric Corp	6 0.01
1	Fujitsu Ltd	50 0.05	Entertainment		
-	Itochu Techno-Solutions Corp.....	5 0.01	1	Oriental Land Co Ltd	56 0.06
1	NEC Corp.....	19 0.02	-	Toho Co Ltd.....	7 0.01
-	Nomura Research Institute Ltd	11 0.01	Environmental Control		
1	NTT Data Corp.....	17 0.02	-	Kurita Water Industries Ltd	7 0.01
-	Obic Co Ltd.....	14 0.01	Food Products		
-	Otsuka Corp.....	6 0.01	1	Aeon Co Ltd	16 0.02
Construction and Engineering			1	Ajinomoto Co Inc	14 0.01
1	Kajima Corp	6 0.00	1	Asahi Group Holdings Ltd	23 0.02
			1	Kirin Holdings Co Ltd...	17 0.02
			-	MEIJI Holdings Co Ltd.	10 0.01
			-	Nisshin Seifun Group Inc	5 0.01
			-	Nissin Foods Holdings Co Ltd.....	7 0.01

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

Schedule of Investments - continued

30 June 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
1				Iron and Steel	
			1	Hitachi Metals Ltd.....	14 0.01
				Machinery	
				- Daifuku Co Ltd.....	11 0.01
			1	FANUC Corp.....	109 0.11
			3	Hitachi Ltd.....	133 0.14
			1	Keyence Corp.....	171 0.18
			1	Komatsu Ltd.....	27 0.03
			2	Kubota Corp.....	28 0.03
			3	Mitsubishi Electric Corp.....	27 0.03
				- Mitsubishi Heavy Industries Ltd.....	14 0.02
				- Omron Corp.....	10 0.01
				- SMC Corp.....	89 0.09
				- Yaskawa Electric Corp...	13 0.01
				Metals and Mining	
			1	MISUMI Group Inc.....	11 0.01
				- Sumitomo Metal Mining Co Ltd.....	12 0.01
				Miscellaneous Manufacturers	
				- JSR Corp.....	13 0.01
			1	Toshiba Corp.....	20 0.02
				Office Electronics	
			2	Canon Inc.....	41 0.04
				- FUJIFILM Holdings Corp.....	22 0.02
			1	Ricoh Co Ltd.....	6 0.01
				- Seiko Epson Corp.....	7 0.01
				Oil and Gas	
			18	ENEOS Holdings Inc	67 0.07
			1	Idemitsu Kosan Co Ltd..	24 0.03
				Personal Products	
				- Kao Corp.....	24 0.02
				- Kose Corp.....	9 0.01
			1	Shiseido Co Ltd.....	28 0.03
			1	Unicharm Corp.....	27 0.03
				Pharmaceuticals	
			5	Astellas Pharma Inc.....	72 0.08
			1	Chugai Pharmaceutical Co Ltd.....	23 0.02
			4	Daiichi Sankyo Co Ltd..	93 0.10
				- Eisai Co Ltd.....	17 0.02
				- Kobayashi Pharmaceutical Co Ltd..	6 0.01
				- Kyowa Kirin Co Ltd	9 0.01
				- Nippon Shinyaku Co Ltd.....	6 0.01
			1	Ono Pharmaceutical Co Ltd.....	13 0.01
				- Otsuka Holdings Co Ltd.....	14 0.01
1				Seven & i Holdings Co Ltd.....	
	39	0.04			
				Suntory Beverage & Food Ltd.....	
	11	0.01			
1				Yakult Honsha Co Ltd...	
	29	0.03			
				Gas Utilities	
				- Osaka Gas Co Ltd.....	12 0.02
1				Tokyo Gas Co Ltd.....	
	12	0.01			
				Hand and Machine Tools	
				- Fuji Electric Co Ltd.....	8 0.01
1				Makita Corp.....	
	8	0.01			
				Health Care Equipment and Supplies	
				- Asahi Intecc Co Ltd.....	6 0.01
2				Olympus Corp.....	
	32	0.03			
				- Sysmex Corp.....	12 0.01
1				Terumo Corp.....	
	27	0.03			
				Home Builders	
1				Daiwa House Industry Co Ltd.....	
	25	0.03			
				- Iida Group Holdings Co Ltd.....	5 0.00
1				Sekisui Chemical Co Ltd.....	
	8	0.01			
1				Sekisui House Ltd.....	
	14	0.01			
				Home Furnishings	
				- Hoshizaki Corp.....	6 0.01
3				Panasonic Corp.....	
	24	0.02			
3				Sony Corp.....	
	245	0.26			
				Hotels, Restaurants and Leisure	
				- Yamaha Corp.....	8 0.01
1				Yamaha Motor Co Ltd...	
	9	0.01			
				Insurance	
1				Dai-ichi Life Holdings Inc.....	
	22	0.02			
5				Japan Post Holdings Co Ltd.....	
	33	0.03			
				- Japan Post Insurance Co Ltd.....	6 0.01
	6	0.01			
				- MS&AD Insurance Group Holdings Inc.....	12 0.01
	18	0.02			
				- Sampo Holdings Inc.....	18 0.02
1				T&D Holdings Inc.....	
	12	0.01			
2				Tokio Marine Holdings Inc.....	
	82	0.09			
				Internet Software and Services	
1				CyberAgent Inc.....	
	12	0.01			
				- Kakaku.com Inc.....	5 0.01
1				M3 Inc.....	
	23	0.02			
1				MonotaRO Co Ltd.....	
	6	0.01			
1				Rakuten Inc.....	
	4	0.00			
				- Trend Micro Inc.....	10 0.01
3				Z Holdings Corp.....	
	9	0.01			

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

Schedule of Investments - continued

30 June 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
- Shionogi & Co Ltd	20	0.02	2 Nippon Telegraph & Telephone Corp	63	0.07
3 Takeda Pharmaceutical Co Ltd.....	79	0.08	5 Softbank Corp	59	0.06
Real Estate			4 SoftBank Group Corp....	139	0.14
- Daito Trust			Toys, Games and Hobbies		
Construction Co Ltd	8	0.01	1 Bandai Namco Holdings Inc	21	0.02
1 Hulic Co Ltd.....	5	0.01	- Nintendo Co Ltd.....	87	0.09
- Japan Real Estate Investment Corp	9	0.01	Transport		
2 Mitsubishi Estate Co Ltd	32	0.03	- Central Japan Railway Co	23	0.02
1 Mitsui Fudosan Co Ltd..	24	0.02	1 East Japan Railway Co ..	31	0.03
Real Estate Investment Trust			- Hankyu Hanshin Holdings Inc	11	0.01
- Daiwa House REIT Investment Corp	9	0.01	- Keisei Electric Railway Co Ltd.....	5	0.01
- GLP J-Reit.....	9	0.01	- Kintetsu Group Holdings Co Ltd	9	0.01
- Japan Metropolitan Fund Invest	8	0.01	- NIPPON EXPRESS HOLDINGS INC.....	5	0.01
- Nippon Building Fund Inc	15	0.01	- Nippon Yusen KK	14	0.02
- Nippon Prologis REIT Inc.....	7	0.01	1 Odakyu Electric Railway Co Ltd.....	8	0.01
- Nomura Real Estate Master Fund Inc.....	10	0.01	1 SG Holdings Co Ltd	10	0.01
Retail Trade			- Tobu Railway Co Ltd.....	9	0.01
- Fast Retailing Co Ltd.....	52	0.06	1 Tokyu Corp.....	11	0.01
- Nitori Holdings Co Ltd..	9	0.01	- West Japan Railway Co .	11	0.01
1 Pan Pacific International Holdings Corp.....	13	0.01	1 Yamato Holdings Co Ltd	10	0.01
1 USS Co Ltd	7	0.01		<u>5,533</u>	<u>5.80</u>
- Welcia Holdings Co Ltd	4	0.00	Jersey, Channel Islands (0.26%)		
Semiconductor Equipment and Products			Advertising		
- Advantest Corp.....	16	0.02	2 WPP Plc.....	16	0.02
- Hamamatsu Photonics KK	12	0.01	Auto Components		
- Lasertec Corp	12	0.01	- Aptiv Plc.....	33	0.03
2 Renesas Electronics Corp.....	13	0.01	Commercial Services and Supplies		
- Rohm Co Ltd.....	14	0.01	1 Experian Plc	36	0.04
1 SUMCO Corp.....	6	0.01	Containers and Packaging		
- Tokyo Electron Ltd.....	130	0.14	5 Amcor Plc.....	63	0.07
Software			Distributors		
1 Capcom Co Ltd	10	0.01	- Ferguson Plc	33	0.03
- Konami Holdings Corp .	11	0.01	Health Care Equipment and Supplies		
1 Nexon Co Ltd	18	0.02	- Novocure Ltd.....	11	0.01
- Oracle Corp Japan	6	0.01	Metals and Mining		
- Square Enix Holdings Co Ltd.....	9	0.01	11 Glencore Plc	57	0.06
- TIS Inc.....	10	0.01		<u>249</u>	<u>0.26</u>
Telecommunications			Liberia (0.01%)		
3 KDDI Corp	94	0.10	Hotels, Restaurants and Leisure		
			- Royal Caribbean Cruises Ltd	7	0.01

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

Schedule of Investments - continued

30 June 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Luxembourg (0.05%)			Media		
Health Care Providers and Services			- Wolters Kluwer NV	36	0.04
- Eurofins Scientific SE...	20	0.02	Semiconductor Equipment and Products		
Metals and Mining			- ASM International NV ..	10	0.01
1 Tenaris SA	11	0.01	1 ASML Holding NV	408	0.43
Real Estate			- NXP Semiconductors NV	72	0.07
4 Aroundtown SA	13	0.02	1 STMicroelectronics NV	28	0.03
	<u>44</u>	<u>0.05</u>	Telecommunications		
Netherlands (1.46%)			5 Koninklijke KPN NV	16	0.02
Aerospace and Defence				<u>1,391</u>	<u>1.46</u>
2 Airbus SE	154	0.16	New Zealand (0.12%)		
Automobiles			Construction and Engineering		
- Ferrari NV	27	0.03	2 Auckland International Airport Ltd	11	0.01
2 Stellantis NV	17	0.02	Electric Utilities		
Banks			8 Mercury NZ Ltd	28	0.03
2 ABN AMRO Bank NV..	17	0.02	14 Meridian Energy Ltd	41	0.04
7 ING Groep NV	71	0.07	Health Care Equipment and Supplies		
Beverages			1 Fisher & Paykel Healthcare Corp Ltd	8	0.01
1 Davide Campari-Milano NV	11	0.01	Software		
Biotechnology			- Xero Ltd	12	0.02
- Argenx SE	21	0.02	Telecommunications		
Chemicals			4 Spark New Zealand Ltd.	10	0.01
1 Akzo Nobel NV	66	0.07		<u>110</u>	<u>0.12</u>
1 Koninklijke DSM NV....	95	0.10	Norway (0.22%)		
- LyondellBasell Industries NV	29	0.03	Banks		
Commercial Services and Supplies			1 DNB Bank ASA	22	0.02
- Adyen NV	38	0.04	Food Products		
- Randstad NV	8	0.01	1 Mowi ASA	18	0.02
Entertainment			1 Orkla ASA	12	0.01
1 Universal Music Group BV (Netherlands listed).	23	0.02	Insurance		
Food Products			- Gjensidige Forsikring ASA	8	0.01
- Heineken Holding NV...	10	0.01	Internet Software and Services		
1 Heineken NV	30	0.03	1 Adevinta ASA	3	0.00
1 Koninklijke Ahold Delhaize NV	33	0.04	Metals and Mining		
Health Care Equipment and Supplies			3 Norsk Hydro ASA	16	0.02
1 Koninklijke Philips NV .	23	0.02	Oil and Gas		
- QIAGEN NV	15	0.02	- Aker BP ASA	6	0.00
Insurance			4 Equinor ASA	111	0.12
5 Aegon NV	19	0.02	Telecommunications		
- NN Group NV	16	0.02	1 Telenor ASA	14	0.02
Internet Software and Services				<u>210</u>	<u>0.22</u>
- Just Eat Takeaway.com NV	3	0.00	Panama (0.00%)		
1 Prosus NV	80	0.09	Hotels, Restaurants and Leisure		
Machinery			- Carnival Corp	4	0.00
1 CNH Industrial NV	15	0.01		<u>4</u>	<u>0.00</u>

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

Schedule of Investments - continued

30 June 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
Portugal (0.13%)			Spain (0.76%)				
Electric Utilities			Banks				
12	EDP - Energias de Portugal SA	57	0.06	8	Banco Bilbao Vizcaya Argentaria SA.....	35	0.04
Food Products			Commercial Services and Supplies				
-	Jeronimo Martins SGPS SA.....	10	0.01	32	Banco Santander SA.....	90	0.09
Oil and Gas			Construction and Engineering				
5	Galp Energia SGPS SA .	55	0.06	5	CaixaBank SA	17	0.02
		122	0.13	Electric Utilities			
Singapore (0.27%)			Energy Equipment and Services				
Banks			Gas Utilities				
3	DBS Group Holdings Ltd	71	0.07	3	Enagas SA	61	0.06
4	Oversea-Chinese Banking Corp Ltd.....	33	0.04	-	Naturgy Energy Group SA.....	8	0.01
2	United Overseas Bank Ltd	30	0.03	Oil and Gas			
Construction and Engineering			Pharmaceuticals				
3	Keppel Corp Ltd.....	13	0.01	-	Grifols SA.....	7	0.01
3	Singapore Technologies Engineering Ltd.....	8	0.01	Retail Trade			
Diversified Financials			Telecommunications				
1	Singapore Exchange Ltd	10	0.01	9	Telefonica SA	47	0.05
Electrical Equipment			Sweden (0.76%)				
-	Venture Corp Ltd.....	6	0.00	Automobiles			
Entertainment			Banks				
12	Genting Singapore Ltd ..	6	0.01	2	Volvo AB	29	0.03
Food Products			Building Products				
2	Wilmar International Ltd	7	0.01	-	Volvo AB	4	0.00
Lodging			Real Estate				
3	City Developments Ltd..	16	0.02	5	Mapletree Logistics Trust.....	7	0.01
Other Finance			Real Estate Investment Trust				
4	Capitaland Investment Ltd	10	0.01	6	Ascendas Real Estate Investment Trust	12	0.01
Real Estate			Telecommunications				
8	Singapore Telecommunications Ltd	14	0.02	8	Singapore Telecommunications Ltd	14	0.01
		257	0.27			721	0.76

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

Schedule of Investments - continued

30 June 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Commercial Services and Supplies			Telecommunications		
1	Securitas AB	5 0.00	1	Tele2 AB	11 0.01
Construction and Engineering			6	Telefonaktiebolaget LM Ericsson	40 0.04
1	Skanska AB	10 0.01	3	Telia Co AB	12 0.02
Electrical Equipment				725	0.76
1	Assa Abloy AB	25 0.03	Switzerland (3.11%)		
Energy Equipment and Services			Banks		
-	Lundin Energy Mergerco Ab	9 0.01	3	Credit Suisse Group AG	19 0.02
Entertainment			7	UBS Group AG	105 0.11
-	Evolution Gaming Group AB	20 0.02	Building Products		
Home Furnishings			-	Geberit AG	24 0.02
-	Electrolux AB	5 0.01	-	Sika AG	66 0.07
Machinery			Chemicals		
10	Atlas Copco AB	93 0.10	1	Clariant AG	12 0.02
3	Atlas Copco AB	24 0.03	-	EMS-Chemie Holding AG	11 0.01
1	Epiroc AB (Class A)	13 0.01	-	Givaudan SA	116 0.12
1	Epiroc AB (Class B)	7 0.01	Commercial Services and Supplies		
2	Hexagon AB	24 0.02	-	Adecco Group AG	7 0.01
1	Husqvarna AB	6 0.01	-	SGS SA	18 0.02
1	Sandvik AB	21 0.02	Computers and Peripherals		
Metals and Mining			-	Logitech International SA	11 0.01
2	Boliden AB	61 0.06	Diversified Financials		
-	SKF AB	7 0.01	-	Julius Baer Group Ltd ...	13 0.01
Miscellaneous Manufacturers			-	Partners Group Holding AG	19 0.02
1	Alfa Laval AB	10 0.01	Electrical Equipment		
Oil and Gas			5	ABB Ltd	129 0.14
-	Lundin Energy AB	- 0.00	-	Garmin Ltd	20 0.02
Other Finance			1	TE Connectivity Ltd	68 0.07
-	Industrivarden AB (Class A)	5 0.00	Food Products		
-	Industrivarden AB (Class C)	7 0.01	-	Barry Callebaut AG	11 0.01
4	Investor AB	55 0.06	-	Chocoladefabriken Lindt & Spruengli AG ...	20 0.02
1	Investor AB	17 0.02	-	Coca-Cola HBC AG	6 0.01
-	Kinnevik AB	5 0.00	6	Nestle SA	661 0.69
-	L E Lundbergforetagen AB	6 0.01	Hand and Machine Tools		
Paper and Forest Products			-	Schindler Holding AG ...	10 0.01
2	Holmen AB	53 0.05	-	Schindler Holding AG (Voting rights)	7 0.01
1	Svenska Cellulosa AB SCA	17 0.02	Health Care Equipment and Supplies		
Personal Products			1	Alcon Inc	65 0.07
-	EQT AB	9 0.01	-	Sonova Holding AG	23 0.02
1	Essity AB	22 0.02	-	Straumann Holding AG ..	16 0.02
Real Estate			Health Care Providers and Services		
1	Fastighets AB Balder	5 0.01	-	Lonza Group AG	25 0.03
Retail Trade			Insurance		
1	Hennes & Mauritz AB ...	10 0.01	-	Baloise Holding AG	8 0.01

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

Schedule of Investments - continued

30 June 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
1	205	0.22			
-	20	0.02			
1	30	0.03			
-	128	0.13			
Pharmaceuticals					
5	395	0.41			
1	441	0.46			
-	16	0.02			
-	9	0.01			
Real Estate					
-	12	0.01			
Retail Trade					
2	156	0.17			
-	13	0.01			
Software					
-	11	0.01			
Telecommunications					
-	22	0.02			
Transport					
-	16	0.02			
	2,964	3.11			
United Kingdom (4.18%)					
Aerospace and Defence					
10	105	0.11			
16	16	0.02			
Banks					
22	41	0.04			
45	296	0.31			
132	68	0.07			
8	20	0.02			
3	26	0.03			
Beverages					
6	236	0.25			
Biotechnology					
-	9	0.01			
Chemicals					
-	47	0.05			
1	17	0.02			
Commercial Services and Supplies					
-	22	0.02			
-	9	0.01			
6	151	0.16			
5	30	0.03			
Distributors					
-	15	0.01			
Diversified Financials					
1	6	0.01			
-	40	0.04			
-	8	0.01			
1	9	0.01			
3	5	0.00			
Electric Utilities					
11	137	0.15			
1	31	0.03			
Electrical Equipment					
1	11	0.01			
-	8	0.01			
Food Products					
1	11	0.01			
-	14	0.02			
4	80	0.08			
3	8	0.01			
1	5	0.01			
10	33	0.03			
Health Care Equipment and Supplies					
2	23	0.02			
Home Builders					
2	8	0.01			
-	6	0.00			
-	8	0.01			
5	7	0.01			
Household Products					
1	99	0.10			
Insurance					
-	6	0.01			
4	20	0.02			
10	29	0.03			
5	10	0.01			
1	7	0.01			
5	63	0.06			
Internet Software and Services					
1	9	0.01			
Lodging					
-	11	0.01			
-	7	0.01			

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

Schedule of Investments - continued

30 June 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Machinery			Water Utilities		
- Spirax-Sarco Engineering Plc	11	0.01	1 Severn Trent Plc.....	39	0.04
Media			3 United Utilities Group Plc	33	0.03
2 Informa Plc	13	0.01		3,983	4.18
- Liberty Global Plc (Class A)	6	0.01	United States (63.47%)		
1 Liberty Global Plc (Class C)	15	0.02	Advertising		
1 Pearson Plc	11	0.01	1 Interpublic Group of Cos Inc.....	14	0.01
Metals and Mining			- Omnicom Group Inc.....	18	0.02
1 Antofagasta Plc.....	10	0.01	- Trade Desk Inc	20	0.02
3 Rio Tinto Plc.....	169	0.18	Aerospace and Defence		
Miscellaneous Manufacturers			2 Boeing Co.....	196	0.21
1 Smiths Group Plc.....	13	0.01	1 General Dynamics Corp	148	0.16
Oil and Gas			- HEICO Corp.....	11	0.01
44 BP Plc	208	0.22	- HEICO Corp.....	14	0.02
16 Shell Plc.....	412	0.43	1 Howmet Aerospace Inc..	23	0.02
Other Finance			- L3Harris Technologies Inc	71	0.07
8 Melrose Industries Plc...	15	0.02	1 Lockheed Martin Corp ..	247	0.26
Paper and Forest Products			- Northrop Grumman Corp	184	0.19
1 Mondi Plc	16	0.02	3 Raytheon Technologies Corp	319	0.33
Personal Products			- Teledyne Technologies Inc	18	0.02
1 3i Group Plc.....	16	0.02	- TransDigm Group Inc....	38	0.04
- Unilever Plc	9	0.01	Agriculture		
6 Unilever Plc (UK listed)	258	0.27	1 Archer-Daniels-Midland Co	59	0.06
Pharmaceuticals			Airlines		
3 AstraZeneca Plc.....	433	0.45	- Delta Air Lines Inc	6	0.01
12 GlaxoSmithKline Plc.....	254	0.27	- Southwest Airlines Co ...	6	0.00
- Hikma Pharmaceuticals Plc.....	6	0.01	Auto Components		
Real Estate			- BorgWarner Inc	14	0.02
1 Land Securities Group Plc.....	7	0.01	- Lear Corp.....	12	0.01
Real Estate Investment Trust			Automobiles		
3 British Land Co Plc	16	0.02	- Cummins Inc	47	0.05
2 Segro Plc.....	20	0.02	11 Ford Motor Co	127	0.13
Retail Trade			3 General Motors Co	97	0.10
4 JD Sports Fashion Plc....	6	0.01	1 PACCAR Inc	39	0.04
3 Kingfisher Plc.....	9	0.01	2 Tesla Inc.....	1,148	1.21
- Next Plc	13	0.01	Banks		
Software			15 Bank of America Corp...	469	0.49
- AVEVA Group Plc.....	6	0.01	1 Bank of New York Mellon Corp	45	0.05
2 Sage Group Plc.....	11	0.01	4 Citigroup Inc	169	0.18
Telecommunications			1 Citizens Financial Group Inc.....	22	0.02
15 BT Group Plc.....	33	0.03	1 Fifth Third Bancorp	30	0.03
50 Vodafone Group Plc	77	0.08	- First Republic Bank	35	0.04
Textile and Apparel			1 Goldman Sachs Group Inc	239	0.25
1 Burberry Group Plc.....	11	0.01			

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

Schedule of Investments - continued

30 June 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
2			1		
				DuPont de Nemours Inc	38 0.04
6	666	0.70	-	Eastman Chemical Co ...	23 0.03
1	22	0.02	1	Ecolab Inc.....	125 0.13
-	53	0.06	-	FMC Corp	41 0.04
3	239	0.25	1	International Flavors & Fragrances Inc	69 0.07
-	25	0.03	1	Mosaic Co.....	28 0.03
1	139	0.15	1	PPG Industries Inc.....	59 0.06
1	28	0.03	-	RPM International Inc...	19 0.02
-	14	0.01	1	Sherwin-Williams Co	151 0.16
1	41	0.04		Commercial Services and Supplies	
-	30	0.03	-	AMERCO.....	9 0.01
4	168	0.18	1	Automatic Data Processing Inc.....	214 0.22
3	120	0.13	1	Booz Allen Hamilton Holding Corp.....	49 0.05
1	36	0.04	-	Cintas Corp.....	65 0.07
8	329	0.34	1	CoStar Group Inc.....	32 0.03
			-	Equifax Inc	27 0.03
			-	FleetCor Technologies Inc	26 0.03
Beverages			-	Gartner Inc.....	29 0.03
-	30	0.03	-	Global Payments Inc.....	43 0.04
Biotechnology			-	MarketAxess Holdings Inc	13 0.01
-			-	Moody's Corp	84 0.09
	20	0.02	2	PayPal Holdings Inc	143 0.15
1	303	0.32	1	Quanta Services Inc.....	84 0.09
-	40	0.04	-	Robert Half International Inc	16 0.02
-			1	Rollins Inc	15 0.02
	28	0.03	1	S&P Global Inc	274 0.29
-			1	Square Inc.....	68 0.07
	13	0.01	1	TransUnion.....	40 0.04
1	63	0.07	-	United Rentals Inc	31 0.03
2	144	0.15	-	Verisk Analytics Inc.....	44 0.05
-	54	0.06		Computers and Peripherals	
1	26	0.03	1	Akamai Technologies Inc	37 0.04
1	54	0.06	31	Apple Inc	4,191 4.40
-			-	Citrix Systems Inc	15 0.02
-	117	0.12	1	Cognizant Technology Solutions Corp.....	66 0.07
-	32	0.03	-	CrowdStrike Holdings Inc	62 0.06
1	133	0.14	-	Datadog Inc	27 0.03
			-	Dell Technologies Inc	17 0.02
Building Products			1	Dropbox Inc.....	12 0.01
2	57	0.06	-	Dynatrace Inc	13 0.01
-			-	EPAM Systems Inc.....	22 0.02
-	15	0.01	1	Fortinet Inc	53 0.05
-	13	0.01	2	Hewlett Packard Enterprise Co.....	23 0.02
-	22	0.02	2	HP Inc.....	64 0.07
1	25	0.03			
-	14	0.01			
-	15	0.02			
-	25	0.03			
Chemicals					
-	42	0.04			
-	33	0.04			
-	19	0.02			

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

Schedule of Investments - continued

30 June 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
1	86	0.09			
-	44	0.05			
-	19	0.02			
-	22	0.02			
-	25	0.03			
1	37	0.04			
1	52	0.05			
1	61	0.06			
1	33	0.04			
-	15	0.02			
4	213	0.22			
1	68	0.07			
3	481	0.51			
1	80	0.08			
-	33	0.04			
Gas Utilities					
-	40	0.04			
2	63	0.07			
Hand and Machine Tools					
-	19	0.02			
-	28	0.03			
Health Care Equipment and Supplies					
4	408	0.43			
-	21	0.02			
-	24	0.03			
1	30	0.03			
1	60	0.06			
-	17	0.02			
3	99	0.10			
-	23	0.02			
2	372	0.39			
-	10	0.01			
2	165	0.17			
-	9	0.01			
-	12	0.01			
-	24	0.03			
-	39	0.04			
-	27	0.03			
1	133	0.14			
-	8	0.01			
-	19	0.02			
-	41	0.04			
1	126	0.13			
-	14	0.02			
1	448	0.47			
-	37	0.04			
-	29	0.03			
-	30	0.03			
Health Care Providers and Services					
1	268	0.28			
-	24	0.02			
1	91	0.10			
-	14	0.01			
-	21	0.02			
1	76	0.08			
-	110	0.12			
1	77	0.08			
-	29	0.03			
-	20	0.02			
-	20	0.02			
-	6	0.01			
2	952	1.00			
-	15	0.02			
Home Builders					
-	27	0.03			
-	22	0.02			
-	28	0.03			
1	20	0.02			
Home Furnishings					
-	18	0.02			
Hotels, Restaurants and Leisure					
-	2	0.00			
Household Products					
-	74	0.08			
-	30	0.03			
-	33	0.03			
1	63	0.07			
Insurance					
1	51	0.05			
-	22	0.02			
1	74	0.08			
-	20	0.02			
2	72	0.08			
-	63	0.07			
-	24	0.03			
2	654	0.69			
-	21	0.02			
-	24	0.02			
1	13	0.01			
-	9	0.01			
1	19	0.02			

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

Schedule of Investments - continued

30 June 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %	
Office Electronics			2	Viatis Inc	0.02	
-	Zebra Technologies Corp.....	21	0.02	1	Zoetis Inc.....	0.16
Oil and Gas			Pipelines			
4	Chevron Corp	523	0.55	1	Cheniere Energy Inc.....	0.11
-	ConocoPhillips	4	0.00	2	Kinder Morgan Inc	0.03
1	Devon Energy Corp.....	65	0.07	2	ONEOK Inc.....	0.10
-	Diamondback Energy Inc.....	26	0.03	1	Targa Resources Corp ...	0.07
1	EOG Resources Inc	75	0.08	3	Williams Cos Inc	0.11
4	Exxon Mobil Corp.....	354	0.37	Real Estate		
-	Hess Corp.....	38	0.04	2	Annaly Capital Management Inc	0.01
2	Marathon Petroleum Corp.....	126	0.13	1	CBRE Group Inc	0.07
-	Occidental Petroleum Corp.....	18	0.02	1	Crown Castle International Corp	0.20
1	Phillips 66.....	112	0.12	1	Iron Mountain Inc.....	0.02
1	Pioneer Natural Resources Co.....	138	0.14	1	Medical Properties Trust Inc	0.01
1	Valero Energy Corp.....	120	0.13	-	Regency Centers Corp...	0.01
Oil and Gas Services			-			
3	Baker Hughes a GE Co .	94	0.10	-	Vornado Realty Trust.....	0.01
3	Halliburton Co.....	95	0.10	1	Weyerhaeuser Co.....	0.03
Other Finance			Real Estate Investment Trust			
3	TJX Cos Inc.....	172	0.18	-	Alexandria Real Estate Equities Inc.....	0.04
Paper and Forest Products			1	American Homes 4 Rent	0.02	
1	International Paper Co...	29	0.03	1	American Tower Corp ...	0.28
Personal Products			-	AvalonBay Communities Inc	0.04	
1	Blackstone Group Inc....	119	0.12	1	Boston Properties Inc ...	0.05
-	Carlyle Group Inc	8	0.01	-	Camden Property Trust..	0.03
2	Colgate-Palmolive Co....	172	0.18	-	Digital Realty Trust Inc .	0.02
1	Estee Lauder Cos Inc....	163	0.17	1	Duke Realty Corp.....	0.03
5	Procter & Gamble Co	647	0.68	-	Equinix Inc	0.08
Pharmaceuticals			-	Equity LifeStyle Properties Inc.....	0.02	
4	AbbVie Inc	558	0.59	1	Equity Residential	0.05
-	AmerisourceBergen Corp.....	33	0.03	-	Essex Property Trust Inc	0.02
1	Becton Dickinson and Co	130	0.14	-	Extra Space Storage Inc	0.03
4	Bristol-Myers Squibb Co	311	0.33	1	Healthpeak Properties Inc	0.02
-	Cardinal Health Inc	20	0.02	1	Host Hotels & Resorts Inc	0.01
1	Cigna Corp	157	0.16	1	Invitation Homes Inc	0.03
3	CVS Health Corp	276	0.29	4	Kimco Realty Corp.....	0.08
1	DexCom Inc	38	0.04	-	Mid-America Apartment Communities Inc	0.02
-	Elanco Animal Health Inc.....	9	0.01	2	Prologis Inc.....	0.22
2	Eli Lilly & Co.....	487	0.51	-	Public Storage.....	0.15
5	Johnson & Johnson.....	918	0.96	1	Realty Income Corp	0.07
-	McKesson Corp.....	91	0.10	-	SBA Communications Corp.....	0.05
5	Merck & Co Inc.....	481	0.50	-	Simon Property Group Inc.....	0.04
-	Neurocrine Biosciences Inc.....	16	0.02			
11	Pfizer Inc	602	0.63			

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

Schedule of Investments - continued

30 June 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
- Sun Communities Inc	19	0.02	1 ON Semiconductor Corp.....	25	0.03
- UDR Inc	18	0.02	- Qorvo Inc.....	13	0.01
1 Ventas Inc	26	0.03	2 QUALCOMM Inc	316	0.33
3 VICI Properties Inc	91	0.10	- Skyworks Solutions Inc..	9	0.01
1 Welltower Inc.....	64	0.07	- Teradyne Inc	19	0.02
- WP Carey Inc	20	0.02	2 Texas Instruments Inc....	263	0.28
Retail Trade			Shipbuilding		
- Advance Auto Parts Inc..	14	0.02	- Huntington Ingalls Industries Inc	18	0.02
- AutoZone Inc.....	135	0.14	Software		
- Best Buy Co Inc	22	0.02	2 Activision Blizzard Inc..	113	0.12
- Burlington Stores Inc.....	13	0.01	1 Adobe Inc	369	0.39
- CarMax Inc.....	19	0.02	- ANSYS Inc.....	28	0.03
- Carvana Co	3	0.00	1 Autodesk Inc.....	70	0.07
- Chipotle Mexican Grill Inc.....	68	0.07	- Avalara Inc.....	10	0.01
1 Costco Wholesale Corp..	447	0.47	- Bill.com Holdings Inc ...	10	0.01
- Darden Restaurants Inc .	18	0.02	- Black Knight Inc	13	0.01
1 Dollar General Corp.....	106	0.11	- Broadridge Financial Solutions Inc.....	22	0.02
1 Dollar Tree Inc.....	65	0.07	1 Cadence Design Systems Inc.....	77	0.08
- Domino's Pizza Inc	17	0.02	- Ceridian HCM Holding Inc	12	0.01
- Genuine Parts Co.....	29	0.03	- Cloudflare Inc.....	13	0.01
2 Home Depot Inc	580	0.61	- Coupa Software Inc	5	0.01
- L Brands Inc	9	0.01	- DocuSign Inc.....	15	0.02
2 Lowe's Cos Inc.....	266	0.28	1 Electronic Arts Inc.....	48	0.05
- Lululemon Athletica Inc.....	46	0.05	- Fair Isaac Corp	14	0.01
2 McDonald's Corp.....	392	0.41	1 Fidelity National Information Services Inc	104	0.11
1 Newell Brands Inc	10	0.01	1 Fiserv Inc.....	102	0.11
- O'Reilly Automotive Inc.....	64	0.07	- Guidewire Software Inc..	11	0.01
1 Ross Stores Inc	33	0.03	- HubSpot Inc.....	18	0.02
3 Starbucks Corp.....	216	0.23	1 Intuit Inc	215	0.23
1 Target Corp.....	126	0.13	- Jack Henry & Associates Inc.....	17	0.02
- Tractor Supply Co	31	0.03	14 Microsoft Corp	3,446	3.61
- Ulta Beauty Inc.....	28	0.03	- MSCI Inc	47	0.05
1 Walgreens Boots Alliance Inc	38	0.04	3 Oracle Corp	208	0.22
3 Walmart Inc	395	0.41	2 Palantir Technologies Inc	16	0.02
- Yum! Brands Inc.....	46	0.05	1 Paychex Inc.....	69	0.07
Semiconductor Equipment and Products			- Paycom Software Inc....	26	0.03
4 Advanced Micro Devices Inc	276	0.29	- PTC Inc.....	15	0.02
1 Analog Devices Inc	191	0.20	- RingCentral Inc	5	0.00
2 Applied Materials Inc....	156	0.16	- Roper Technologies Inc .	56	0.06
1 Broadcom Inc	416	0.44	2 salesforce.com Inc	351	0.37
- Entegris Inc.....	16	0.02	1 ServiceNow Inc	230	0.24
9 Intel Corp.....	332	0.35	- SS&C Technologies Holdings Inc	16	0.02
- KLA Corp.....	89	0.09	1 Synopsys Inc.....	138	0.14
- Lam Research Corp.....	110	0.11	- Take-Two Interactive Software Inc.....	37	0.04
2 Marvell Technology Inc..	93	0.10	- Tyler Technologies Inc...	16	0.02
1 Microchip Technology Inc.....	60	0.06			
2 Micron Technology Inc..	115	0.12			
- Monolithic Power Systems Inc.....	31	0.03			
5 NVIDIA Corp.....	751	0.79			

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

Schedule of Investments - continued

30 June 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
- Unity Software Inc	3	0.00	1 Essential Utilities Inc.....	35	0.04
- Veeva Systems Inc.....	36	0.04		60,512	63.47
- VMware Inc.....	43	0.04		<u>90,510</u>	<u>94.94</u>
- Workday Inc.....	35	0.04	Total Common Stock...		
- Zoom Video Communications Inc.....	31	0.03	Preferred Stock (0.11%) (2021: 0.20%)		
			Germany (0.11%)		
Telecommunications			Automobiles		
- Arista Networks Inc.....	28	0.03	- Bayerische Motoren Werke AG	7	0.00
16 AT&T Inc	331	0.35	- Porsche Automobil Holding SE	17	0.02
9 Cisco Systems Inc	378	0.40	1 Volkswagen AG	46	0.05
1 Corning Inc.....	32	0.03	Electrical Equipment		
- Juniper Networks Inc.....	11	0.01	- Sartorius AG	14	0.02
1 Lumen Technologies Inc.....	15	0.02	Household Products		
- Motorola Solutions Inc..	51	0.05	- Henkel AG & Co KGaA.....	15	0.02
2 T-Mobile US Inc	210	0.22		99	0.11
9 Verizon Communications Inc.....	447	0.47	Total Preferred Stock ..	<u>99</u>	<u>0.11</u>
Textile and Apparel			Warrants (0.00%) (2021: 0.00%)		
2 NIKE Inc	242	0.25	Switzerland (0.00%)		
1 VF Corp.....	27	0.03	2 Cie Financiere Richemont SA	1	0.00
Toys, Games and Hobbies			Total Warrants	<u>1</u>	<u>0.00</u>
- Hasbro Inc	10	0.01	Total Transferable Securities	<u>90,610</u>	<u>95.05</u>
Transport			Investment Funds (3.90%) (2021: 4.04%)		
1 CH Robinson Worldwide Inc	41	0.04	Ireland (3.90%)		
3 CSX Corp.....	78	0.08	3 Russell Investment Company III plc - Russell Investments U.S. Dollar Cash Fund II - Class R Roll-Up Shares	3,716	3.90
- Expeditors International of Washington Inc.....	22	0.02	Total Investment Funds	<u>3,716</u>	<u>3.90</u>
1 FedEx Corp.....	106	0.11	Total Investments excluding Financial Derivative Instruments	<u>94,326</u>	<u>98.95</u>
- JB Hunt Transport Services Inc	25	0.03			
- Knight-Swift Transportation Holdings Inc.....	11	0.01			
- Norfolk Southern Corp..	67	0.07			
- Old Dominion Freight Line Inc.....	29	0.03			
1 Union Pacific Corp.....	252	0.27			
1 United Parcel Service Inc.....	248	0.26			
Water Utilities					
- American Water Works Co Inc	57	0.06			

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

OpenWorld plc
Russell Investments Global Low Carbon Equity Fund

Schedule of Investments - continued

30 June 2022

Financial Derivative Instruments (0.04%) (2021: (0.00)%)

Open Futures Contracts (0.04%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
1,206	1,854.83	13 of MSCI EAFE Index Futures Long Futures Contracts Expiring September 2022	1	0.00
3,179	3,740.47	17 of S&P 500 E Mini Index Futures Long Futures Contracts Expiring September 2022	42	0.04
Net unrealised gain (loss) on open futures contracts			43	0.04
Total Financial Derivative Instruments			43	0.04
			Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (98.99%)			94,369	98.99
Other Net Assets (1.01%)			963	1.01
Net Assets			95,332	100.00

Abbreviation used:

ADR - American Depository Receipt
REIT - Real Estate Investment Trust

Analysis of gross assets – (unaudited)

	% of gross assets
Transferable securities admitted to an official stock exchange listing.....	94.82
Investment funds (UCITS)	3.90
Exchange traded financial derivative instruments	0.04
Other assets	1.24
	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 30 June 2022

Broker/counterparty	Open Futures Contracts USD '000		Total USD '000	
	Unrealised		Fair Value	
	Gains	Losses	Assets	Liabilities
UBS AG	43	-	43	-
Total financial derivative positions	43	-	43	-

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

OpenWorld plc
Russell Investments Global Low Carbon Equity Fund

Schedule of Investments - continued

30 June 2022

As at 30 June 2021

Broker/counterparty	Open Futures Contracts USD '000		Total USD '000	
	Unrealised		Fair Value	
	Gains	Losses	Assets	Liabilities
UBS AG	19	(22)	19	(22)
Total financial derivative positions	19	(22)	19	(22)

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 30 June 2022 and 30 June 2021.

As at 30 June 2022

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	90,610	-	-	90,610
Investment funds	-	3,716	-	3,716
Unrealised gain on open futures contracts	43	-	-	43
Total assets	90,653	3,716	-	94,369

As at 30 June 2021

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	67,044	-	-	67,044
Investment funds	-	2,824	-	2,824
Unrealised gain on open futures contracts	19	-	-	19
Total assets	67,063	2,824	-	69,887
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(22)	-	-	(22)
Total liabilities	(22)	-	-	(22)

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

OpenWorld plc
Russell Investments Global Low Carbon Equity Fund

Statement of Changes in Composition of Portfolio* (unaudited)

For the financial year ended 30 June 2022

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Russell Investments Company III plc		Russell Investments Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class R Roll-Up Shares	22,925	Class R Roll-Up Shares	(22,037)
Apple Inc	1,815	Apple Inc	(296)
Microsoft Corp	1,560	Microsoft Corp	(213)
Amazon.com Inc	1,063	Amazon.com Inc	(147)
Tesla Inc	664	Recruit Holdings Co Ltd	(122)
Alphabet Inc (Class A)	563	Berkshire Hathaway Inc	(94)
Alphabet Inc (Class C)	502	ConocoPhillips	(87)
NVIDIA Corp	468	NVIDIA Corp	(86)
UnitedHealth Group Inc	377	Commonwealth Bank of Australia	(86)
Johnson & Johnson	377	Prologis Inc	(80)
Facebook Inc	371	PepsiCo Inc	(71)
Procter & Gamble Co	355	PayPal Holdings Inc	(67)
Berkshire Hathaway Inc	345	Merck & Co Inc	(62)
Toyota Motor Corp	337	Anthem Inc	(59)
Chevron Corp	324	Tokyo Electron Ltd	(52)
JPMorgan Chase & Co	308	Baker Hughes Co	(50)
Commonwealth Bank of Australia	289	Amgen Inc	(49)
PepsiCo Inc	277	Deutsche Post AG	(48)
Visa Inc	274	eBay Inc	(46)
Novo Nordisk A/S	269	Sherwin-Williams Co	(46)

* 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

30 June 2022

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 102 ("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, being U.S. Dollar (USD). The accounts of the individual Funds are translated into Euro and accumulated for preparation of the combined Company's 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.

2. Accounting Policies

The significant accounting policies adopted by the Company for the financial year ended 30 June 2022 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.

Notes to the Financial Statements - continued

30 June 2022

2. Accounting Policies - continued

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.

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.

Investments in open-ended investment funds are valued at fair value at the latest available unaudited net asset value for the shares or units obtained from the relevant administrator. The changes in the daily net asset value of these shares are recognised as net gain (loss) on investment activities in the Profit and Loss Account.

ii) Warrants

Warrants are sometimes used to gain exposure to emerging market equities where custody, liquidity, or other issues make ownership of local shares sub-optimal. The valuation of the warrants depends on the level of trading. If the warrants are actively traded in the market then the market price is used. If the warrants are not actively traded in the market then either the intrinsic value of the warrant based on underlying equity price and warrant strike price or modified Black Scholes derived value, adjusted for liquidity/other risks deemed appropriate are used.

iii) Forward and Spot Foreign Currency Exchange Contracts

The fair value of open forward foreign currency exchange contracts, and open foreign currency exchange spot contracts, is calculated as the difference between the contracted rate and the current forward rate that would close out the contract on the balance sheet date. For each relevant Fund, gains or losses on open foreign currency exchange spot contracts are included in cash at bank in the Balance Sheet and gains or losses on open forward foreign currency exchange contracts are included in financial assets or liabilities at fair value through profit or loss, as appropriate, on the Balance Sheet and Schedule of Investments.

iv) Futures Contracts

Initial margin deposits are made upon entering into futures contracts and are generally made in cash or cash equivalents. The fair value of futures contracts is based upon their current quoted daily settlement prices on the relevant exchange as of the balance sheet date. Changes in the value of open futures contracts are recognised as unrealised gains or losses on futures contracts until the contracts are terminated, at which time realised gains and losses are recognised. For each relevant Fund, gains or losses on open futures contracts are shown in the Schedule of Investments of each relevant Fund and as appropriate, on the Balance Sheet as financial assets or liabilities at fair value through profit or loss.

b) Net Gain (Loss) on Investment Activities

In respect of each instrument type classified as financial instruments at fair value through profit or loss, the movement in unrealised gains (losses) since the prior financial year end and realised gains (losses) are recognised within net gain (loss) on investment activities in the Profit and Loss Account for each relevant Fund.

See Note 4 for details of realised gains (losses) and movement in unrealised gains (losses) since the prior financial year end. Gains and losses on foreign currency exchange contracts are included in foreign currency exchange gains (losses).

c) Accounting for Investment Transactions, Income and Expenses

Purchases and sales of investments are recognised on trade date, the date on which the Fund commits to purchase or sell the asset, provided the trade instructions have been received by the Depositary prior to the calculation of the Fund's net asset value, being 2.30pm (Irish time) on each dealing day (the "Valuation Point"). Any trade instructions received by the Depositary after the Valuation Point will be recognised on the next dealing day. Investments are initially recognised at fair value and transaction costs for all financial assets and financial liabilities carried at fair value through profit or loss are expensed as incurred.

Notes to the Financial Statements - continued

30 June 2022

2. Accounting Policies - continued

Investments are recognised when the rights to receive cash flows from the investments are transferred to the Fund or the Fund has exposure to substantially all risks and rewards of ownership. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership.

Realised gains and losses on investment transactions are calculated using the average cost method. 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 Fund’s varied client base or (c) the common currency of the majority of the investments held on the Fund. The functional currency assessment is done on a Fund by Fund basis. The functional currency of the Company is the Euro.

Each individual Fund has also adopted its functional currency as the presentation currency. Foreign currency transactions are translated to the functional currency of the relevant Fund at the rate of exchange ruling on the date of the transaction.

For each relevant Fund:

- i) Currency gains and losses can arise where there is a difference between the amounts of foreign dividends and interest recorded on the Fund’s books and the Fund’s functional currency equivalent to the amounts actually received or paid. These gains or losses are included where appropriate in the dividend and interest income figure in the relevant Fund’s Profit and Loss Account;
- ii) Currency gains and losses realised on securities purchase and sales transactions are included in net gain (loss) on investment activities in the relevant Fund’s Profit and Loss Account;
- iii) Unrealised currency gains and losses on securities held at financial year end are included in net gain (loss) on investment activities in the relevant Fund’s Profit and Loss Account;
- iv) Monetary assets and liabilities denominated in currencies other than the Fund’s functional currency are translated at the rate of exchange ruling at the close of business on the relevant reporting date and exchange differences are included in net gain (loss) on investment activities in the relevant Fund’s Profit and Loss Account; and
- v) Share transactions which are settled in a currency other than the functional currency of a Fund are settled using the applicable foreign currency exchange rate as of the trade date. As a result, there is no foreign currency impact on the Funds for such transactions.

Notes to the Financial Statements - continued

30 June 2022

2. Accounting Policies - continued

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. 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 Class Shares and deemed distributions on Accumulation Class Shares 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 distributions on the Accumulation Class Shares are included as a share transaction in the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders.

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 rate, as discussed in Note 10, are reviewed by the Principal Money Manager on a quarterly basis.

h) Collateral

i) 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 Financial Derivative Instruments ("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'.

See Note 3 for details of cash collateral received and pledged by the Funds to counterparties for FDIs.

ii) 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.

Notes to the Financial Statements - continued

30 June 2022

2. Accounting Policies - continued

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 Depository 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 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 30 June 2022 and 30 June 2021. For Funds where all cash is held in State Street's custodian network, the Funds are not listed below.

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

As at 30 June 2022

Broker	Location	Russell Investments Global High Dividend Equity	Total
		USD '000	EUR '000
State Street Bank and Trust Company	London, United Kingdom	1,185	1,134
UBS Securities LLC	London, United Kingdom	258	247
Total		1,443	1,381

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 FDI's 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.

All such cash held on the Funds as of 30 June 2022 and 30 June 2021 is held with UBS Securities LLC, 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 depository. 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

30 June 2022

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 30 June 2022

i) Net realised gain (loss)

	Russell Investments Global High Dividend Equity USD '000	Russell Investments Global Listed Infrastructure USD '000	Russell Investments Global Low Carbon USD '000
Investments	16,640	23,303	822
Futures contracts	(7,384)	(26)	(252)
Foreign currency exchange	3,511	(60)	(69)
	<u>12,767</u>	<u>23,217</u>	<u>501</u>

ii) Net change in unrealised gain (loss) on:

	Russell Investments Global High Dividend Equity USD '000	Russell Investments Global Listed Infrastructure USD '000	Russell Investments Global Low Carbon USD '000
Investments	(56,487)	(20,473)	(12,299)
Futures contracts	(637)	-	45
Foreign currency exchange	327	(12)	-
	<u>(56,797)</u>	<u>(20,485)</u>	<u>(12,254)</u>

iii) Net gain (loss) on investment activities

	Russell Investments Global High Dividend Equity USD '000	Russell Investments Global Listed Infrastructure USD '000	Russell Investments Global Low Carbon USD '000
Net realised gain (loss).....	12,767	23,217	501
Net change in unrealised gain (loss) ..	<u>(56,797)</u>	<u>(20,485)</u>	<u>(12,254)</u>
Net gain (loss) on investment activities	<u>(44,030)</u>	<u>2,732</u>	<u>(11,753)</u>

b) Financial year ended 30 June 2021

i) Net realised gain (loss)

	Russell Investments Global High Dividend Equity USD '000	Russell Investments Global Listed Infrastructure USD '000	Russell Investments Global Low Carbon USD '000
Investments	18,265	19,069	7,183
Futures contracts	9,523	(29)	853
Foreign currency exchange	(1,522)	174	2
	<u>26,266</u>	<u>19,214</u>	<u>8,038</u>

Notes to the Financial Statements - continued

30 June 2022

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

ii) Net change in unrealised gain (loss) on:

	Russell Investments Global High Dividend Equity USD '000	Russell Investments Global Listed Infrastructure USD '000	Russell Investments Global Low Carbon USD '000
Investments	63,698	47,601	12,180
Futures contracts	5	-	(33)
Foreign currency exchange	160	(9)	(1)
	<u>63,863</u>	<u>47,592</u>	<u>12,146</u>

iii) Net gain (loss) on investment activities

	Russell Investments Global High Dividend Equity USD '000	Russell Investments Global Listed Infrastructure USD '000	Russell Investments Global Low Carbon USD '000
Net realised gain (loss).....	26,266	19,214	8,038
Net change in unrealised gain (loss) ..	<u>63,863</u>	<u>47,592</u>	<u>12,146</u>
Net gain (loss) on investment activities	<u>90,129</u>	<u>66,806</u>	<u>20,184</u>

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 30 June 2022 and the financial year ended 30 June 2021.

Relation to the Company	Name of entity	Details disclosed in section of this note
Manager	Carne Global Fund Managers (Ireland) Limited*	b), i)
Principal Money Manager	Russell Investments Limited**	b), ii)
Investment Managers.....	Affiliated Russell Investments entities	b), iii)
Affiliated Broker	Russell Investments Implementation Services.....	b), iv)
Directors of the Company	As listed in the Administration of the Company page	b), v)
Related Party Investors and Investees	Affiliated Russell Investments entities and Russell Investments managed Irish domiciled funds.....	b), vi)

* Appointed 1 October 2021. For the current financial period to 1 October 2021 Russell Investments Ireland Limited was the Manager.

** Formerly the Adviser. Now known as Principal Money Manager since 1 October 2021 and throughout these Financial Statements.

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 on 1 October 2021 (previously appointed Russell Investments Ireland Limited, the former Manager). The former Manager is a wholly owned subsidiary of Russell Investments Ireland Holdco Limited, which is in turn indirectly owned by Russell Investments Group, Ltd. Russell Investments Group, Ltd. is majority owned by funds managed by TA Associ-

Notes to the Financial Statements - continued

30 June 2022

5. Transactions with Related Parties - continued

ates with minority stakes being held by funds managed by Reverence Capital Partners and Russell Investments' management. The 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 Administration Agreement, the Manager has delegated certain of its administration and transfer agency functions in respect of each Fund to the Administrator. Pursuant to the Principal Money Manager and Advisory Agreement, the Principal Money Manager has delegated certain investment management functions in respect of each Fund to an Investment Manager or an Investment Adviser. The Principal Money Manager also acts as distributor and U.K. Facilities Agent 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. There were no fees paid to Carne during the financial year.

a) Management Fee

For services rendered under the management agreement, the fees of the Manager (Carne Global Fund Managers (Ireland) Limited, appointed 1 October 2021), the former Manager (Russell Investments Ireland Limited, resigned as of 1 October 2021) and the Principal Money Manager are paid out of the following management fees which shall be paid out of the assets of each Fund, calculated and accrued daily and shall be payable monthly in arrears, at the following annual rates based on the respective average daily net asset values of each class of shares.

Russell Investments Global High Dividend Equity		Russell Investments Global Listed Infrastructure		Russell Investments Global Low Carbon Equity Fund	
Class B EURO Income	1.80%	Class A US\$	1.60%	Class A EURO	0.30%
Class B STG£ Income	1.80%	Class B EURO Income	1.85%	Class A STG£	0.30%
Class B US\$ Income	1.80%	Class B STG£ Income	1.85%	Class A US\$	0.30%
Class C EURO	2.60%	Class B US\$	1.85%	Class B Euro	1.00%
Class I EURO Income	0.60%	Class C EURO	2.90%	Class B STG£ Income	0.30%
Class I STG£	0.60%	Class I EURO Income	0.65%		
Class I STG£ Income	0.60%	Class I STG£	0.65%		
Class I US\$	0.70%	Class I STG£ Income	0.65%		
Class N EURO	0.60%	Class I US\$	0.80%		
Class P US\$ Income	0.55%	Class I US\$ Income	0.80%		
		Class N EURO	0.65%		
		Class N STG£	1.40%		
		Class P US\$	0.70%		

Rates for classes of shares not yet funded as at 30 June 2022 are not listed.

Effective 1 October 2021, Carne Global Fund Managers (Ireland) Limited was appointed as the Manager.

b) Performance Fee

In addition to the applicable management fee, a performance fee may be payable from the assets of a Fund for certain Share Classes (other than in respect of Russell Investments Global Low Carbon Equity Fund).

A performance fee may accrue for each relevant Fund on each business day. The change in the cumulative performance fee accruing in respect of the Principal Money Manager, Investment Manager's and Investment Advisers' performance on each business day will never exceed 20 per cent of Positive Daily Performance (as defined in the prospectus).

For the financial year ended 30 June 2022 Performance Fees of EUR 12,880 were charged on the Russell Investments Global High Dividend Equity (financial year ended 30 June 2021: Nil).

Notes to the Financial Statements - continued

30 June 2022

5. Transactions with Related Parties - continued

ii) Principal Money Manager

The Manager has appointed Russell Investments Limited as Principal Money Manager (the "Principal Money Manager") with discretionary powers pursuant to the Principal Money Manager and Advisory Agreement. The Principal Money Manager also acts as distributor and U.K. Facilities Agent for the Funds. 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 does not receive a fee in its capacity as UK Facilities Agent to the Company.

iii) Investment Managers and Investment Advisers

Russell Investment Management Limited and Russell Investment Management, LLC, are affiliated group companies to the Principal Money Manager. Russell Investments group companies can be appointed as Investment Managers 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 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/Investment Manager and the trades are effected by the Principal Money Manager or the 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.

Please refer to Administration section for the list of Investment Managers and Investment Advisers.

The Principal Money Manager discharges all fees (except for any Performance Fees) payable to the Investment Managers, Investment Advisers and the Distributor out of its management fee.

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 Investment Advisers, rebalancing across existing Investment Advisers, 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 30 June 2022, the total commission earned by RIIS, encompassing the range of services provided, amounted to EUR 410,481 (financial year ended 30 June 2021: EUR 373,574).

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 30 June 2022 were EUR 12,166 (financial year ended 30 June 2021: EUR 10,146), these amounts are included in other fees in the Combined Profit and Loss Account.

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

The following Directors of the Company are employed by Russell Investments group companies: Mr. Peter Gonella, Mr. Neil Jenkins, Mr. John McMurray, Mr. Joseph Linhares and Mr. William Pearce.

Notes to the Financial Statements - continued

30 June 2022

5. Transactions with Related Parties - continued

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 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 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.

<u>Fund Structure Name</u>	<u>Type of Fund Structure</u>	<u>Management Fee Rate</u>
Russell Investment Company III plc	UCITS Umbrella	0.05% - 0.20%

b) Related Party Shareholders of the Company

During the financial year ended 30 June 2022 and the financial year ended 30 June 2021, certain sub-funds of open-ended investment funds also managed by the former Manager (Russell Investments Ireland Limited) up to 1 October 2021 and thereafter Carne Global Fund Managers (Ireland) Limited 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.

<u>Related Party Shareholder</u>	<u>30 June 2022 USD '000</u>	<u>Company %</u>	<u>30 June 2021 USD '000</u>	<u>Company %</u>
FP Russell Investments ICVC*	8,823,307	1.17	8,614,267	1.20
Russell Investments Institutional Funds plc	34,759,693	4.61	29,290,017	4.09
Russell Investment Company plc	5,111,986	0.68	2,773,159	0.39
Russell Investment Company V plc	37,162,193	4.92	9,263,278	1.29

* Carne Global Fund Managers (Ireland) Limited does not act as the Manager of this entity.

6. Significant Agreements

(i) Depository

State Street Custodial Services (Ireland) Limited is the Company's depository (the "Depository"). The Depository 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 Depository also provides depository services.

Depository 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.

Notes to the Financial Statements - continued

30 June 2022

6. Significant Agreements - continued

The Administrator is also entitled to unitholder services fees as disclosed in the administration agreement and reporting services fees of USD 7,000 per Fund per annum.

Transfer agency fees are charged based on the number of Funds in the umbrella structure, the number of shareholders, number of statements issued, number of share classes and volume of shareholder transactions in a period and are subject to adequate thresholds. Transfer agency fees are charged and paid on a monthly 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 0.50 per cent of the Net Asset Value of any Fund.

(iii) Transaction Costs

Transaction costs relating to the broker commission on the purchase and sale of 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 OTC FDIs are embedded in the cost of the investment and cannot be separately verified or disclosed. 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 30 June 2022 ‘000	Year ended 30 June 2021 ‘000
Russell Investments Global High Dividend Equity	USD	257	586
Russell Investments Global Listed Infrastructure	USD	415	488
Russell Investments Global Low Carbon Equity Fund	USD	39	59

(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:

	June 30, 2022 EUR '000	June 30, 2021 EUR '000
Statutory audit of accounts*	28	30
Tax advisory services**	16	14
Total	44	44

* 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 30 June 2022 (financial year ended 30 June 2021: Nil).

7. Soft Commissions, Directed Brokerage Services and Commission Recapture

As disclosed in the prospectus for the Company, each of the Investment 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.

Notes to the Financial Statements - continued

30 June 2022

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

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 30 June 2022, the Investment 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 relevant Investment Managers, 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, namely those that relate to the execution of transactions on behalf of customers or the provision of investment research to the Investment Managers.

The Investment 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 an Investment Manager by Investment Manager basis, based upon asset class, investment mandate, trading habits, and tolerance for participation and is always subject to an Investment Manager's ability to obtain best execution. The Programme, including the Correspondent Broker Network, is administered by Recapture Services, a division of BNY ConvergeX Execution Solutions LLC ("BNY") and State Street Global Markets ("SSGM"). A portion of the commission earned by the Correspondent Broker Network as a result of this trading activity is set aside in the Programme as "credits". These credits are then earmarked for purchase of third party research ("Soft Commission Credits") or commission recapture ("Commission Credits"). All soft commission use through the Programme is overseen by Russell Investments' soft commission committee (the "Committee") which is made up of senior level investment personnel. The Committee, with the guidance of Russell Investments' investment strategy committee, establishes an annual soft commission research budget for the use of the Soft Commission Credits. Soft Commission Credits are used to purchase third party research that will aid Russell Investments in its investment decision-making process. Research purchased through the Programme is obtained from unaffiliated third parties at market rates. Once the soft commission research budget has been met the Committee will instruct BNY and SSGM to recapture the Commission Credits which are then rebated directly back to the relevant Fund from which the commission was generated. Russell Investments does not receive any revenue (directly or indirectly from BNY or any broker) from the commission recapture component of the Programme.

The Investment Committee of the Principal Money Manager oversees any directed brokerage services or similar arrangements and associated costs to the Fund on an annual basis.

There were no fees for directed brokerage services during the financial year ended 30 June 2022 (financial year ended 30 June 2021: Nil).

8. Distributions

The distribution policy of each Fund is to declare distributions out of 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.

The amount of any distribution on different Classes of Income Class Shares in a Fund may vary to reflect any differing charges and expenses suffered by such Share Classes. Any such distribution shall be made from Net Income. It should be noted that Net Income is calculated differently in relation to Funds which prioritise the generation of income over capital growth and in such Funds any applicable fees and expenses are charged to the capital of the Fund rather than the income of the Fund. An investor in Income Class Shares shall have the choice of investing the distribution in additional Income Class Shares or receiving payment by telegraphic transfer in the Class Currency of the Income Class Shares in which the investor is invested. The investor will indicate a preference in writing to the Administrator at the time of the investor's application for Income Class Shares. It should be noted that the declaration of distributions in those Funds which charge fees (including management and performance fees) and expenses to capital rather than income could result in the erosion of capital in those Funds and that increased income will be achieved by foregoing some of the potential for future capital growth. The distributions are calculated and declared on a calendar quarterly basis (i.e. quarterly periods ended 31 March, 30 June, 30 September and 31 December).

Notes to the Financial Statements - continued

30 June 2022

8. Distributions - continued

See the following breakdown of those Funds/Share Classes, which distribute on a quarterly basis and those which distribute on a monthly basis.

Quarterly basis

Fund

Russell Investments Global High Dividend Equity
(with the exception of Class I STG£ Hedged)
Russell Investments Global Listed Infrastructure
Russell Investments Global Low Carbon Equity Fund

Monthly basis

Fund

Russell Investments Global High Dividend Equity
(Class I STG£ Hedged)

9. Taxation

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended (the “TCA”). On that basis, it is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise on the occurrence of a “chargeable event”. A chargeable event includes any distribution payments to shareholders or any encashment, redemption, transfer or cancellation of shares and any deemed disposal of shares for Irish tax purposes arising as a result of holding shares in the Company for a period of eight years or more.

No Irish tax will arise in respect of chargeable events in respect of a shareholder who is an Exempt Irish Investor (as defined in Section 739D of the TCA) or who is neither Irish resident nor ordinarily resident in Ireland for tax purposes at the time of the chargeable event, provided, in each case, that an appropriate valid declaration in accordance with Schedule 2B of the TCA is held by the Company and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct or where the Company has been authorised by Irish Revenue to make gross payments in absence of appropriate declarations.

Distributions, interest and capital gains (if any) received on investments made by the Company may be subject to taxes imposed by the country of origin and such taxes may not be recoverable by the Company or its shareholders.

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

a) Authorised Share Capital

The authorised share capital of the Company is 39,000 subscriber shares of no par value and 500 billion shares of no par value. Subscriber shares do not form part of the net asset value of the Company. They are disclosed in the financial statements by way of this note only.

Holders of subscriber shares are not entitled to dividends or any surplus of assets over liabilities upon the winding up of the Company. The subscriber shares are held by Russell Investments.

b) Redeemable Participating Shares

Each of the shares entitles the holder to participate equally on a pro rata basis in the profits and dividends of the relevant Fund attributable to such shares and to attend and vote at meetings of the Company and of the relevant Fund represented by those shares. No class of shares confers on the holder thereof any preferential or preemptive 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. 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. 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.

Notes to the Financial Statements - continued

30 June 2022

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

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.

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 Global High Dividend Equity

Number of Shares in issue

Share Class	Financial year ended 30 June 2021				Financial year ended 30 June 2022			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class B EURO Income.....	49,109	3,999	(5,785)	47,323	47,323	930	(11,505)	36,748
Class B STG£ Income.....	48,480	4,938	(6,998)	46,420	46,420	758	(16,408)	30,770
Class B US\$ Income.....	5,032	3,764	(1,612)	7,184	7,184	847	(2,432)	5,599
Class C EURO .	60	18	(10)	68	68	17	(12)	73
Class I EURO Income.....	21,828	12,620	(2,398)	32,050	32,050	22,745	(3,409)	51,386
Class I STG£	395	120	(46)	469	469	139	(229)	379
Class I STG£ H.....	44	3	(47)	-	-	-	-	-
Class I STG£ Income.....	33,743	17,546	(3,971)	47,318	47,318	20,919	(6,744)	61,493
Class I US\$	4,924	667	(1,690)	3,901	3,901	1,580	(208)	5,273
Class N EURO .	-	131	-	131	131	554	(10)	675
Class P US\$ Income.....	4,141	1,033	-	5,174	5,174	-	-	5,174

Value of Share Transactions

Share Class	Financial year ended 30 June 2021		Financial year ended 30 June 2022	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class B EURO Income.....	6,478	(9,758)	1,675	(20,742)
Class B STG£ Income.....	9,426	(13,841)	1,641	(35,283)
Class B US\$ Income.....	4,113	(1,904)	1,080	(3,059)
Class C EURO .	36	(19)	38	(28)
Class I EURO Income.....	17,438	(3,216)	33,683	(5,048)
Class I STG£	360	(142)	473	(779)
Class I STG£ H.....	6	(100)	-	-
Class I STG£ Income.....	31,104	(7,283)	41,186	(12,928)
Class I US\$	1,293	(3,174)	3,410	(456)
Class N EURO .	199	-	841	(14)

Notes to the Financial Statements - continued

30 June 2022

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

Share Class	Financial year ended 30 June 2021		Financial year ended 30 June 2022	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class P US\$ Income.....	1,557	-	-	-

Russell Investments Global Listed Infrastructure

Number of Shares in issue

Share Class	Financial year ended 30 June 2021				Financial year ended 30 June 2022			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A US\$	4,701	901	(1,152)	4,450	4,450	779	(1,297)	3,932
Class B EURO Income.....	73,013	4,718	(17,727)	60,004	60,004	1,026	(49,811)	11,219
Class B STG£ Income.....	16,786	1,305	(2,831)	15,260	15,260	268	(5,305)	10,223
Class B US\$	1,949	334	(541)	1,742	1,742	501	(430)	1,813
Class C EURO . Class I EURO Income.....	915	137	(214)	838	838	172	(229)	781
Class I STG£ Class I STG£ Income.....	6,479	2,495	(958)	8,016	8,016	5,646	(1,035)	12,627
Class I US\$	4,262	61	(3,857)	466	466	45	(78)	433
Class I US\$ Income.....	9,925	3,791	(1,479)	12,237	12,237	5,263	(1,816)	15,684
Class I US\$	42,692	15,670	(9,431)	48,931	48,931	11,820	(7,108)	53,643
Class I US\$ Income.....	15,437	3,701	(3,912)	15,226	15,226	13,346	(14,817)	13,755
Class N EURO .	-	1	-	1	1	363	-	364
Class N STG£ ..	3,911	1,082	(825)	4,168	4,168	598	(1,457)	3,309
Class P US\$.....	21,385	2,599	(5,785)	18,199	18,199	10,969	(7,275)	21,893

Value of Share Transactions

Share Class	Financial year ended 30 June 2021		Financial year ended 30 June 2022	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A US\$	2,208	(2,720)	2,294	(3,787)
Class B EURO Income.....	6,666	(27,173)	1,631	(79,700)
Class B STG£ Income.....	2,337	(5,113)	521	(10,506)
Class B US\$	641	(1,022)	1,075	(906)
Class C EURO . Class I EURO Income.....	300	(456)	430	(560)
Class I STG£ Class I STG£ Income.....	3,947	(1,464)	9,675	(1,763)
Class I US\$	191	(10,645)	161	(270)
Class I US\$ Income.....	8,095	(3,110)	12,251	(4,204)
Class I US\$	42,696	(26,040)	38,254	(23,391)
Class I US\$ Income.....	4,674	(4,933)	18,970	(21,307)
Class N EURO .	1	-	521	-
Class N STG£ ..	1,541	(1,196)	950	(2,352)
Class P US\$.....	7,880	(17,307)	36,531	(23,288)

Notes to the Financial Statements - continued

30 June 2022

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

Russell Investments Global Low Carbon Equity Fund

Number of Shares in issue

Share Class	Financial year ended 30 June 2021				Financial year ended 30 June 2022			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A EURO .	21,884	3,035	(5,131)	19,788	19,788	900	(2,392)	18,296
Class A STG£...	-	24,861	(3,253)	21,608	21,608	2,974	(13,558)	11,024
Class A US\$	18,461	19	(18,473)	7	7	8,755	(6)	8,756
Class B Euro	1	-	-	1	1	-	-	1
Class B STG£								
Income.....	-	-	-	-	-	3,827	-	3,827

Value of Share Transactions

Share Class	Financial year ended 30 June 2021		Financial year ended 30 June 2022	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A EURO .	4,606	(8,616)	1,567	(4,540)
Class A STG£...	33,617	(4,759)	4,691	(22,354)
Class A US\$	25	(25,947)	11,500	(10)
Class B Euro	-	-	-	-
Class B STG£				
Income.....	-	-	45,818	-

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 30 June 2022 ranged from 0.10 per cent to 0.15 on subscriptions and from 0.00 per cent to 0.10 on redemptions.

The swing factors applied during the financial year ended 30 June 2021 ranged from 0.10 per cent to 0.15 on subscriptions and from 0.00 per cent to 0.15 on 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 30 June 2022.

Fund	Number of Significant Shareholders	Value of Holding '000	Aggregate Shareholding as a % of the Fund
Russell Investments Global High Dividend Equity	1	USD 242,912	76.16
Russell Investments Global Listed Infrastructure.....	2	USD 163,245	43.57

Notes to the Financial Statements - continued

30 June 2022

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

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 30 June 2021.

Fund	Number of Significant Shareholders	Value of Holding '000	Aggregate Shareholding as a % of the Fund
Russell Investments Global High Dividend Equity	1	USD 280,733	77.64
Russell Investments Global Listed Infrastructure.....	2	USD 175,058	41.96
Russell Investments Global Low Carbon Equity Fund.....	2	USD 30,391	43.46

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 stock lending 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, Investment Managers and Investment Adviser(s) 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, 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 30 June 2022 or the financial year ended 30 June 2021.

Please refer to Note 2 a) Financial Instruments at Fair Value through Profit or Loss for a range of FDIs that the Company may employ for the purpose of efficient portfolio management.

12. Financial Risks

The activities of each Fund expose them to various financial risks such as market risk (including market price risk, interest rate risk, and currency risk), credit risk and liquidity risk. The portfolio management process seeks to manage risk in a manner consistent with each Fund's objectives.

The Principal Money Manager may appoint one or more Investment Managers to manage the whole or a portion of a Fund's assets. The Investment Manager(s) may appoint one or more Investment Advisers.

Notes to the Financial Statements - continued

30 June 2022

12. Financial Risks - continued

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 Investment Managers and/or Investment Adviser(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 the Investment Managers and/or Investment Adviser(s), the Principal Money Manager also receives daily exposure reporting from the Administrator and Investment Managers and/or Investment Adviser(s), 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 (Value at Risk) 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 CESR 10/788 guidance. Value at Risk 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 utilize 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 Net Asset Value at financial year end 30 June 2022 and financial year end 30 June 2021, 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 30 June 2022	VaR as at 30 June 2021
Russell Investments Global High Dividend Equity	Relative	MSCI ACWI Index USD	1.63%	1.65%
Russell Investments Global Listed Infrastructure	Relative	S&P Global Infrastructure USD	1.72%	1.96%
Russell Investments Global Low Carbon Equity Fund	Relative	MSCI World Index USD	2.38%	2.03%

Notes to the Financial Statements - continued

30 June 2022

12. Financial Risks - continued

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 30 June 2022 and the one financial year ending 30 June 2021.

Fund Name	Daily VaR Utilisation*					
	Minimum	30 June 2022		Minimum	30 June 2021	
		Maximum	Average		Maximum	Average
Russell Investments Global High Dividend Equity	< 0%	2.9%	< 0%	<0%	8.40%	1.60%
Russell Investments Global Listed Infrastructure	< 0%	2.6%	< 0%	<0%	0.90%	<0%
Russell Investments Global Low Carbon Equity Fund.....	15.1%	25.5%	20.2%	11.00%	27.10%	19.20%

* 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 30 June 2022 and 30 June 2021.

Fund Name	VaR Utilisation	
	Year ended 30 June 2022	Year ended 30 June 2021
	Level	Level
Russell Investments Global High Dividend Equity	< 0%	<0%
Russell Investments Global Listed Infrastructure	1.8%	<0%
Russell Investments Global Low Carbon Equity Fund.....	20.9%	19.6%

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 30 June 2022 and 30 June 2021.

Fund Name	Level of Leverage*	
	Year ended 30 June 2022	Year ended 30 June 2021
	Level	Level
Russell Investments Global High Dividend Equity	43.4%	44.3%
Russell Investments Global Listed Infrastructure	0.6%	0.5%
Russell Investments Global Low Carbon Equity Fund.....	3.3%	5.0%

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

b) Market Price Risk

Market price risk is defined in FRS 102 as the risk that the fair value of a financial instrument or its future cash flows will fluctuate because of changes in market prices other than those caused by interest rate risk or currency risk.

All investments present a risk of loss of capital. The Funds' investments are susceptible to market risk arising from uncertainties about future prices of the instruments. Except for derivatives, maximum risk resulting from financial instruments is determined by fair value of the financial instruments. Possible losses from certain derivatives can be unlimited. The Principal Money Manager moderates this risk by diversifying the management of its assets by allocating them between one or more Investment Advisers and/or Investment Manager. The Funds' Investment Advisers monitor their portfolio holdings on a daily basis.

Notes to the Financial Statements - continued

30 June 2022

12. Financial Risks - continued

The market prices of a Fund's securities may go up or down, sometimes rapidly or unpredictably, due to general market conditions, such as overall economic trends or events, government actions or interventions, market disruptions caused by trade disputes or other factors, political factors or adverse investor sentiment. Such events include the recent pandemic spread of the novel corona virus known as COVID-19 and the Russian invasion of Ukraine, the duration and full effects of which are still uncertain. The market prices of securities also may go down due to events or conditions that affect particular sectors, industries or issuers. Adverse market conditions may be prolonged and may not have the same impact on all types of securities. If the market prices of the securities owned by the Fund fall, the value of an investment will go down. A Fund may experience a substantial or complete loss on any individual security.

i) Fair valuation hierarchy

FRS 102 Section 11.27 on "Fair Value: Disclosure" requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The fair value hierarchy of inputs is summarised in the three broad levels listed below.

- **Level 1:** Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- **Level 2:** Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- **Level 3:** Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

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, certain fixed income investments, investment funds, bank loans 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 30 June 2022 and 30 June 2021.

c) Interest Rate Risk

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

Notes to the Financial Statements - continued

30 June 2022

12. Financial Risks - continued

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

d) Currency Risk

The following tables detail Funds with material currency exposures at the balance sheet date. For presentation purposes the three foreign currencies with the greatest exposure, on each respective Fund, as of the balance sheet date are disclosed separately and all other foreign currencies held on that Fund have been amalgamated. Funds not listed below do not have material currency exposures as of the balance sheet date.

The sensitivity analysis in the tables details the approximate increase or decrease in net assets attributable to redeemable participating shareholders if the exchange rate between the base currency of the relevant Fund and the relevant foreign currency increased by 5%.

The foreign currency exposure for the monetary assets held by the Funds as at 30 June 2022 is as follows:

Russell Investments Global High Dividend Equity

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.....	(17,828)	45,072	27,244	1,362
Japanese Yen	2,967	14,571	17,538	877
Swiss Franc	(4,974)	15,272	10,298	515
All other foreign currencies	(19,405)	66,477	47,072	2,354
	<u>(39,240)</u>	<u>141,392</u>	<u>102,152</u>	<u>5,108</u>

Russell Investments Global Listed Infrastructure

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.....	369	72,564	72,933	3,647
Australian Dollar.....	296	35,564	35,860	1,793
Canadian Dollar	287	27,854	28,141	1,407
All other foreign currencies	867	50,699	51,566	2,578
	<u>1,819</u>	<u>186,681</u>	<u>188,500</u>	<u>9,425</u>

Russell Investments Global Low Carbon 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.....	30	7,652	7,682	384
Japanese Yen	46	5,533	5,579	279
British Pound.....	43	4,097	4,140	207
All other foreign currencies	76	10,678	10,754	538
	<u>195</u>	<u>27,960</u>	<u>28,155</u>	<u>1,408</u>

The foreign currency exposure for the monetary assets held by the Funds as at 30 June 2021 is as follows:

Notes to the Financial Statements - continued

30 June 2022

12. Financial Risks - continued

Russell Investments Global High Dividend Equity

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.....	(3,470)	50,746	47,276	2,364
British Pound.....	(16,526)	38,922	22,396	1,120
Japanese Yen.....	(637)	15,236	14,599	730
All other foreign currencies.....	(4,612)	52,874	48,262	2,413
	<u>(25,245)</u>	<u>157,778</u>	<u>132,533</u>	<u>6,627</u>

Russell Investments Global Listed Infrastructure

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.....	750	95,659	96,409	4,820
Australian Dollar.....	351	34,227	34,578	1,729
Canadian Dollar.....	326	33,928	34,254	1,713
All other foreign currencies.....	1,074	63,708	64,782	3,239
	<u>2,501</u>	<u>227,522</u>	<u>230,023</u>	<u>11,501</u>

Russell Investments Global Low Carbon 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.....	32	6,605	6,637	332
Japanese Yen.....	55	4,515	4,570	229
British Pound.....	14	2,771	2,785	139
All other foreign currencies.....	114	7,767	7,881	394
	<u>215</u>	<u>21,658</u>	<u>21,873</u>	<u>1,094</u>

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, investment funds and FDIs in addition to cash balances held at the Depository.

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 Fund's Investment 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.

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

Notes to the Financial Statements - continued

30 June 2022

12. Financial Risks - continued

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 a 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 each of the relevant Fund's, 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 highly liquid G8 issued government debt instruments) and held by the counterparties. Amounts of cash collateral held at 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 by the relevant Funds as at 30 June 2022 and 30 June 2021.

All securities and cash at bank balances 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, cash 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 30 June 2022 was Aa2 (30 June 2021: Aa2), as rated by Moody's rating agency.

f) Liquidity Risk

The liquidity risks associated with the need to meet shareholders' requests for redemptions are mitigated by maintaining a pool of cash to satisfy usual levels of demand. Generally, the Funds' assets comprise publicly traded securities with various degree of liquidity. In highly volatile market conditions, the Funds may not easily liquidate assets needed for redemption or settlement. In such conditions, the Principal Money Manager may adopt a number of liquidity management tools, as detailed in the Company's prospectus, such as restrictions on redemptions, borrowing arrangements on a temporary basis, in-specie redemption, temporary suspension of valuation, issue and repurchase of shares and review of the Funds' swing pricing policy.

The Manager, in consultation with the Principal Money Manager, employs an appropriate liquidity management system and has adopted procedures which enable it to monitor the liquidity risk of the Company and each Fund. The liquidity management system ensures that each Fund maintains a level of liquidity appropriate to its underlying obligations based on an assessment of the relative liquidity of the Fund's assets in the market, taking account of the time required for liquidation and the price or value at which those assets can be liquidated and their sensitivity to other market risks or factors. The Manager, in consultation with the Principal Money Manager, monitors the liquidity profile of the portfolio of assets having regard to the profile of the investor base of the Fund, the relative size of investments and the repurchase terms to which these investments are subject. The Manager, in consultation with the Principal Money Manager (and affiliates), implements and maintains appropriate liquidity measurement arrangements and procedures to assess the quantitative and qualitative risks of positions and intended investments which have a material impact on the liquidity profile of the Fund's portfolio of assets. This enables effects on the overall liquidity profile to be appropriately measured and to put into effect the tools and arrangements necessary to manage the liquidity of the Company.

As at 30 June 2022 and 30 June 2021 the Funds' liabilities, including net assets attributable to redeemable participating shareholders, were payable within three months.

Notes to the Financial Statements - continued

30 June 2022

12. Financial Risks - continued

The tables below 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.

As at 30 June 2022

Fund Name	Currency	Less than 3 months '000	3 months to 1 year '000	1 year to 5 years '000
Russell Investments Global High Dividend Equity				
Inflows	USD	61,949	-	-
Outflows.....	USD	(60,976)	-	-

As at 30 June 2021

Fund Name	Currency	Less than 3 months '000	3 months to 1 year '000	1 year to 5 years '000
Russell Investments Global High Dividend Equity				
Inflows	USD	36,850	-	-
Outflows.....	USD	(36,232)	-	-

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.

30 June 2022			30 June 2022			30 June 2022		
Australian Dollar	AUD	1.5203	Japanese Yen	JPY	142.0296	South African Rand	ZAR	17.1271
Brazilian Real	BRL	5.4671	Mexican Peso	MXN	21.0927	South Korean Won	KRW	1,357.4121
British Pound	GBP	0.8608	New Israeli Sheqel	ILS	3.6613	Swedish Krona	SEK	10.7131
Canadian Dollar	CAD	1.3486	New Taiwan Dollar	TWD	31.0849	Swiss Franc	CHF	1.0009
Chilean Peso	CLP	979.4454	New Zealand Dollar	NZD	1.6815	Thailand Baht	THB	36.9619
Danish Krone	DKK	7.4367	Norwegian Krone	NOK	10.3288	U.S. Dollar	USD	1.0454
Hong Kong Dollar	HKD	8.2036	Philippine Peso	PHP	57.4841			
Indian Rupee	INR	82.5618	Singapore Dollar	SGD	1.4550			

30 June 2021			30 June 2021			30 June 2021		
Australian Dollar	AUD	1.5796	Japanese Yen	JPY	131.6231	South African Rand	ZAR	16.9332
Brazilian Real	BRL	5.9507	Mexican Peso	MXN	23.6119	South Korean Won	KRW	1,335.5020
British Pound	GBP	0.8584	New Israeli Sheqel	ILS	3.8643	Swedish Krona	SEK	10.1420
Canadian Dollar	CAD	1.4685	New Taiwan Dollar	TWD	33.0422	Swiss Franc	CHF	1.0962
Chilean Peso	CLP	863.4661	New Zealand Dollar	NZD	1.6972	Thailand Baht	THB	38.0081
Danish Krone	DKK	7.4362	Norwegian Krone	NOK	10.2049	U.S. Dollar	USD	1.1859
Hong Kong Dollar	HKD	9.2095	Philippine Peso	PHP	57.8897			
Indian Rupee	INR	88.1480	Singapore Dollar	SGD	1.5941			

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 30 June 2022			Year ended 30 June 2021		
U.S. Dollar	USD	1.1277	U.S. Dollar	USD	1.1904

Notes to the Financial Statements - continued

30 June 2022

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 Global High Dividend Equity

	Class B EURO Income EUR '000	Class B STG£ Income GBP '000	Class B US\$ Income USD '000	Class C EURO Income EUR '000	Class I EURO Income EUR '000	Class I STG£ Income GBP '000
Total net asset value						
30 June 2022	56,218	48,146	6,252	145	64,761	954
30 June 2021	73,957	73,993	9,294	137	40,765	1,161
30 June 2020	61,082	65,121	4,903	92	21,824	796

	Class B EURO Income EUR	Class B STG£ Income GBP	Class B US\$ Income USD	Class C EURO Income EUR	Class I EURO Income EUR	Class I STG£ Income GBP
Net asset value per share						
30 June 2022	1,529.82	1,564.73	1,116.54	1,985.67	1,260.29	2,520.01
30 June 2021	1,562.81	1,593.99	1,293.78	1,996.52	1,271.93	2,477.51
30 June 2020	1,243.81	1,343.24	974.34	1,567.27	999.78	2,017.98

	Class I STG£ H Income GBP '000	Class I STG£ Income GBP '000	Class I US\$ Income USD '000	Class N EURO Income EUR '000	Class P US\$ Income USD '000
Total net asset value					
30 June 2022	-	88,544	10,449	861	7,577
30 June 2021	-	68,568	8,652	167	8,670
30 June 2020	62	40,700	7,968	-	5,161

	Class I STG£ H Income GBP	Class I STG£ Income GBP	Class I US\$ Income USD	Class N EURO Income EUR	Class P US\$ Income USD
Net asset value per share					
30 June 2022	-	1,439.91	1,981.63	1,274.88	1,464.49
30 June 2021	-	1,449.08	2,217.89	1,273.19	1,675.81
30 June 2020	1,398.12	1,206.15	1,618.15	-	1,246.41

Russell Investments Global Listed Infrastructure

	Class A US\$ Income USD '000	Class B EURO Income EUR '000	Class B STG£ Income GBP '000	Class B US\$ Income USD '000	Class C EURO Income EUR '000	Class I EURO Income EUR '000
Total net asset value						
30 June 2022	11,129	16,782	15,909	3,717	1,756	19,871
30 June 2021	12,322	79,902	21,082	3,501	1,646	11,095
30 June 2020	10,927	88,644	22,389	3,299	1,614	8,073

	Class A US\$ Income USD	Class B EURO Income EUR	Class B STG£ Income GBP	Class B US\$ Income USD	Class C EURO Income EUR	Class I EURO Income EUR
Net asset value per share						
30 June 2022	2,830.43	1,495.88	1,556.23	2,049.72	2,248.76	1,573.76
30 June 2021	2,768.83	1,331.61	1,381.53	2,010.13	1,964.73	1,384.15
30 June 2020	2,324.31	1,214.08	1,333.76	1,692.51	1,764.38	1,246.02

Notes to the Financial Statements - continued

30 June 2022

14. Comparative Dealing Net Assets - continued

	Class I STG£ GBP '000	Class I STG£ Income GBP '000	Class I US\$ USD '000	Class I US\$ Income USD '000	Class N EURO EUR '000	Class N STG£ GBP '000
Total net asset value						
30 June 2022	1,220	28,955	168,815	19,343	481	4,289
30 June 2021	1,119	19,812	149,435	21,390	1	4,635
30 June 2020	9,515	15,317	108,581	18,514	-	4,074

	Class I STG£ GBP	Class I STG£ Income GBP	Class I US\$ USD	Class I US\$ Income USD	Class N EURO EUR	Class N STG£ GBP
Net asset value per share						
30 June 2022	2,818.99	1,846.09	3,147.00	1,406.23	1,320.49	1,295.92
30 June 2021	2,401.68	1,619.07	3,053.98	1,404.85	1,126.76	1,112.14
30 June 2020	2,232.52	1,543.23	2,543.33	1,199.36	-	1,041.69

	Class P US\$ USD '000
Total net asset value	
30 June 2022	69,827
30 June 2021	56,271
30 June 2020	55,014

	Class P US\$ USD
Net asset value per share	
30 June 2022	3,189.45
30 June 2021	3,092.06
30 June 2020	2,572.50

Russell Investments Global Low Carbon Equity Fund

	Class A EURO EUR '000	Class A STG£ GBP '000	Class A US\$ USD '000	Class B Euro EUR '000	Class B STG£ Income GBP '000
Total net asset value					
30 June 2022	27,558	11,954	11,758	1	33,138
30 June 2021	30,816	24,162	11	1	-
30 June 2020	26,019	-	21,011	1	-

	Class A EURO EUR	Class A STG£ GBP	Class A US\$ USD	Class B Euro EUR	Class B STG£ Income GBP
Net asset value per share					
30 June 2022	1,506.28	1,084.32	1,342.81	1,421.82	8,659.02
30 June 2021	1,557.32	1,118.23	1,574.02	1,478.83	-
30 June 2020	1,189.01	-	1,138.11	1,136.54	-

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.

Notes to the Financial Statements - continued

30 June 2022

16. Significant Events During the Financial Year

Carne Global Fund Managers (Ireland) Limited was appointed as the Manager on 1 October 2021.

Following Russia's invasion of Ukraine on 24 February 2022, various countries around the world imposed sanctions and restrictions on the Russian state, Russian companies and individuals linked to Russia. Subsequently, the Russell Investments Securities Valuations Committee (SVC) approved a number of fair valuations across the Funds with Russian exposure. The SVC approved zero pricing for all equities settled in Russia, Russian American depositary receipts (ADR), Russian Global depositary receipts (GDR) and Rouble denominated debt.

The Principal Money Manager is fully complying with the wide range of sanctions that have been imposed globally and remains in compliance as these sanctions evolve.

The Principal Money Manager has actively been monitoring market exposure including liquidity and price risk for the Funds with exposure to Russia, Ukraine and Belarus. The Principal Money Manager continues to manage the Funds' assets within the investment and risk parameters that have been established. As this is a fluid situation, the Directors will continue to monitor developments in the region to assess any shifts in the geopolitical environment.

There have been no other significant events affecting the Company during financial year however the following prospectus updates were made during the financial year end 30 June 2022.

Prospectus dated 1 October 2021 incorporated the following changes:

- i) To reflect the change of manager, namely, the appointment of Carne Global Fund Managers (Ireland) Limited and the termination of the appointment of Russell Investments Ireland Limited as manager of the Company with effect from 00.00.01 a.m. (Irish time) on 1 October 2021.
- ii) To reflect updates to the data protection provisions.
- iii) To reflect the current Central Bank requirements on conflicts of interest/connected party transactions.
- iv) To incorporate the first addendum dated 1 July 2021 and the second addendum dated 22 September 2021 into the prospectus.
- v) Minor updates to the risk factors, including updates to Stock Connect disclosure as provided by local counsel.
- vi) To more closely reflect the latest Central Bank investment restrictions template and Central Bank disclosure requirements on cross-investment.
- vii) To provide further clarity on the integration of sustainability risk into the investment decision process.
- viii) To remove disclosure on investment pools noting that this is no longer of relevance to the Funds.
- ix) To remove duration hedging disclosure noting that there are no share classes which are duration hedged.
- x) To reflect that Russell Investments Global Listed Infrastructure and Russell Investments Global High Dividend Equity are fully emulated.

First addendum dated 14 December 2021 to the prospectus dated 1 October 2021 - amendments to reflect the coming into force of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088.

Regulation EU/2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability related disclosures in the financial services sector, as may be supplemented, consolidated, substituted in any form or otherwise modified from time to time ("SFDR"), as may be further supplemented, consolidated, substituted in any form or otherwise modified from time to time (the "Taxonomy Regulation") came into force on 1 January 2022.

For the purposes of the Taxonomy Regulation, it should be noted that the investments underlying the Russell Investments Global High Dividend Equity and Russell Investments Global Listed Infrastructure do not take into account the EU criteria for environmentally sustainable economic activities. Russell Investments Global Low Carbon Equity Fund does not set a minimum proportion of its assets that must be invested in investments that contribute to environmentally sustainable economic activities in accordance with the Taxonomy Regulation, primarily due to the lack of available data and the delay to the publication of the RTS supplementing the Taxonomy Regulation. Therefore, for the purpose of the Taxonomy Regulation, it should be noted that during the relevant period, the Russell Investments Global Low Carbon Equity Fund may not have been invested in investments that take into account the EU criteria for environmentally sustainable economic activities.

Notes to the Financial Statements - continued

30 June 2022

17. Significant Events Since the Financial Year End

Second addendum dated 29 July 2022 to the prospectus dated 1 October 2021 – amendments to introduce a new share class, Class B US\$, to the Russell Investments Global Low Carbon Equity Fund.

There have been no other significant events affecting the Company since financial year end 30 June 2022.

18. Approval of the Financial Statements

The financial statements were approved by the Directors on 13 October 2022.

Appendix II - 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 Russell Investments Ireland Limited, the former Manager up to 1 October 2021, and Carne Global Fund Managers (Ireland) Limited, the Manager since 1 October 2021, the date of its appointment.

Remuneration of Russell Investments Ireland Limited (the Former Manager)

For the financial period from 1 July 2021 to 1 October 2021

- The former Manager has prepared a remuneration policy outlining how it adheres to the remuneration requirements set out in the UCITS Regulations.
- The Company has a Board of Directors, five of whom are employees of Russell Investments and receive no remuneration from the Company. The remaining four directors, each of whom is independent, receive a fixed fee only (for the financial year ended 30 June 2022: 12,166) and do not receive variable remuneration. These fees are set at a level that reflects the qualifications and contribution required taking into account the Company's size, internal organisation and the nature, scope and complexity of its activities.

Carne Global Fund Managers (Ireland) Limited (the Manager)

For the financial period from 1 October 2021 to 30 June 2022

The European Union Directive 2014/91/EU as implemented in Ireland by S.I. No. 143/2016 - European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016, requires management companies to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the UCITS.

To that effect, Carne Global Fund Managers (Ireland) Limited ("the Manager"), has implemented a remuneration policy that applies to all UCITS for which the Manager acts as manager (the "Remuneration Policy") and covers all staff whose professional activities have a material impact on the risk profile of the Manager or the UCITS it manages ("Identified Staff of the Manager"). The Remuneration Policy also applies to all alternative investment funds for which the Manager acts as alternative investment fund manager. In accordance with the Remuneration Policy, all remuneration paid to Identified Staff of the Manager can be divided into:

- Fixed remuneration (payments or benefits without consideration of any performance criteria); and
- Variable remuneration (additional payments or benefits depending on performance or, in certain cases, other contractual criteria) which is not based on the performance of the UCITS.

The Manager has designated the following persons as Identified Staff of the Manager:

1. The Designated Persons;
2. Each of the Manager's directors;
3. Compliance Officer;
4. Risk Officer;
5. Money Laundering Reporting Officer;
6. Chief Executive Officer;
7. Chief Operating Officer;
8. Head of Compliance with responsibility for Anti-Money Laundering and Counter Terrorist Financing; and
9. All members of the investment committee.

Appendix II - Remuneration (unaudited) - continued

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.

The Manager's Compliance and AML Committee is responsible for the ongoing implementation of the Manager's remuneration matters and will assess, oversee, and review the remuneration arrangements of the Manager as well as that of the delegates as relevant, in line with the provisions of the applicable remuneration requirements.

The Manager's parent company is Carne Global Financial Services Limited ("Carne"). Carne operates through a shared services organisational model which provides that Carne employs the majority of staff and enters into inter-group agreements with other Carne Group entities within the group to ensure such entities are resourced appropriately. Additionally, the Manager has a number of directly employed staff. The one non-executive independent director, is not an employee of the Manager. 4 of the Designated Persons are directly employed by the Manager. The remainder of the identified staff are employees of Carne, or employees of another entity within the Carne Group, and are remunerated directly based on their contribution to Carne Group as a whole. In return for the services of each of the Carne Identified Staff, the Manager pays an annual staff recharge to Carne (the "Staff Recharge").

The non-executive independent director is paid a fixed remuneration and each other Identified Staff member's remuneration is linked to their overall individual contribution to 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 and the remuneration of the independent non-executive director is EUR 1,762,906 paid to 21 individuals for the year ended 31 December 2022. The Manager has also determined that, on the basis of number of sub-funds / net asset value of the UCITS relative to the number of sub-funds / assets under management, the portion of this figure attributable to the UCITS is EUR 9,440.

The Fund does not pay any fixed or variable remuneration to identified staff of the Investment Manager.

The Remuneration Policy and the Manager's remuneration practices and procedures were amended during the financial year. Also, the committee responsible for remuneration matters for the Manager has changed to the Compliance and AML Committee, a Committee of the Manager's Board.

Appendix II - ESMA guidance disclosures regarding benchmarks (unaudited)

30 June 2022

Details of the indexes used by the Principal Money Manager and/or the Investment Managers appointed for the Funds are set out below:

<u>Fund Name</u>	<u>Investment Manager/Adviser Name</u>	<u>Benchmark Name</u>	<u>Return Type</u>	<u>Currency</u>
Russell Investments Global High Dividend Equity Fund	Janus Capital Management LLC	MSCI World Index	Net Return	USD
Russell Investments Global High Dividend Equity Fund	Pzena Investment Management, LLC	MSCI ACWI Index	Net Return	USD
Russell Investments Global High Dividend Equity Fund	Russell Investments Limited	MSCI ACWI Index	Net Return	USD
Russell Investments Global High Dividend Equity Fund	Russell Investments Limited	MSCI World Index	Net Return	USD
Russell Investments Global High Dividend Equity Fund	Wellington Management Company LLP	MSCI World Index	Net Return	USD
Russell Investments Global Listed Infrastructure Fund	Cohen & Steers Capital Management, Inc.	S&P Global Infrastructure Index	Net Return	USD
Russell Investments Global Listed Infrastructure Fund	First Sentier Investors (Australia) IM Ltd	S&P Global Infrastructure Index	Net Return	USD
Russell Investments Global Listed Infrastructure Fund	Nuveen Asset Management LLC	S&P Global Infrastructure Index	Net Return	USD
Russell Investments Global Listed Infrastructure Fund	Russell Investment Management, LLC	S&P Global Infrastructure Index	Net Return	USD
Russell Investments Global Low Carbon Equity Fund	Russell Investments Limited	MSCI World Index	Net Return	USD

Appendix III - Sustainable Finance Disclosure Regulation (unaudited)

For the financial year ended 30 June 2022

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 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 Fund.

Furthermore, where a 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 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.

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 Funds

Russell Investments Global High Dividend Equity
Russell Investments Global Listed Infrastructure

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.

3. These Article 8 Funds do not intend to take into account the EU criteria for environmentally sustainable economic activities and there is therefore no requirement for these Article 8 Funds to provide any additional disclosures in the Annual Report in relation to the Taxonomy for the Reference Period.

List of Funds and Article 8 Disclosure

Russell Investments Global Low Carbon Equity Fund

Appendix III - Sustainable Finance Disclosure Regulation (unaudited) - (continued)

(a) It promotes the following environmental characteristics:

- i) reduced carbon exposure;
- ii) a higher Green Energy Ratio; and
- iii) improved Environmental, Social and Governance ("ESG") characteristics, relative to the MSCI World Index (the "Index").

b) The Investment objective of the Fund is to invest at least 80% of its assets in equities and equity related securities contained in the Index. The Investment Manager will then apply an active systematic optimisation strategy to identify companies within the Index which will allow the Fund to: 1. Reduce exposure to carbon-intensive activities or companies which have a significant carbon footprint and/or carbon reserves compared to the Index. 2. Deliver a higher Green Energy Ratio than the Index. 3. Achieve a higher ESG Score than the Index.

c) On the basis of the Investment strategy, the environmental and social characteristics promoted by the Fund were met during the Reference period.

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