

2021 SEMI ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

OpenWorld plc

an umbrella fund with segregated liability between sub-funds

31 December 2021

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 Firth (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
Ms. Sarah Murphy
Mr. David McGowan
Ms. Elizabeth Beazley
Mr. Christophe Douche

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

* As of 31 December 2021.

** Appointed 1 October 2021.

***Up to 1 October 2021.

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

Administration of the Company - continued

Pzena Investment Management, LLC
320 Park Avenue
New York, NY10022
United States of America

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
OpernTurm
Bockenheimer Landstraße 2-4, 60306
Frankfurt am Main
Germany

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'Ile
1204 Geneva
Switzerland

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

* 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 period ended 31 December 2021.

The Company and the Fund mentioned above are compliant with Swiss law for distribution to qualified investors in Switzerland. The Swiss representative is Carnegie Fund Services S.A., 11, rue du Général-Dufour, 1204 Geneva, Switzerland. The Swiss paying agent is Banque Cantonale de Genève, 17, quai de l'Ile, 1204 Geneva, Switzerland. Investors in Switzerland can obtain the documents of the Company, such as the Prospectus,

Administration of the Company - continued

the Articles of Association, the Key Investor Information Documents (KIIDs) 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.

The list of the purchases and sales and further information can be obtained free of charge from the representative in Switzerland. For the shares of the Fund distributed to qualified investors in Switzerland, the place of jurisdiction is Geneva.

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 31 December 2021 had three constituent sub-funds available for investment (each a “Fund” collectively the “Funds”).

Russell Investments Limited (the “Principal Money Manager”), Russell Investments Ireland Limited (the “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 31 December 2021 amounted to EUR 719,809,943 (30 June 2021: EUR 715,689,460, 31 December 2020: EUR 663,954,962) and are broken down as follows:

Fund	Funded during the financial year ended	Functional currency	Net Assets	Net Assets	Net Assets
			31 December 2021	30 June 2021	31 December 2020
			'000	'000	'000
Russell Investments Global High Dividend Equity	30 June 2010	USD	374,728	361,570	312,379
Russell Investments Global Listed Infrastructure	30 June 2009	USD	364,009	417,229	412,150
Russell Investments Global Low Carbon Equity Fund	30 June 2018	USD	79,831	69,937	87,886

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 the 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.

Investment Objectives

Please refer to the Company’s prospectus for full details of the respective Fund’s Investment Objectives and Investment Policies. There were no changes in the Funds’ Investments Objectives during the six months to 31 December 2021.

Combined Balance Sheet

As at 31 December 2021

	Total 31 December 2021 (Unaudited) EUR '000	Total 30 June 2021 (Audited) EUR '000
Assets		
Financial assets at fair value through profit or loss.....	712,706	710,551
Cash at bank	4,709	3,921
Cash held with brokers and counterparties for open financial derivative instruments	4,535	4,381
Debtors:		
Receivable for investments sold	34	-
Receivable on fund shares issued	1,445	646
Dividends receivable.....	994	1,640
	<u>724,423</u>	<u>721,139</u>
Liabilities		
Financial liabilities at fair value through profit or loss	(1,578)	(305)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased.....	(240)	-
Payable on fund shares redeemed.....	(175)	(615)
Distributions payable on income share classes.....	(1,901)	(3,395)
Capital gains tax payable	(4)	-
Management fees payable.....	(642)	(698)
Depositary fees payable.....	(17)	(61)
Sub-custodian fees payable.....	(15)	(53)
Administration fees payable	(20)	(32)
Audit fees payable	(21)	(40)
	<u>(4,613)</u>	<u>(5,199)</u>
Net assets attributable to redeemable participating shareholders	<u><u>719,810</u></u>	<u><u>715,689</u></u>

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

Combined Profit and Loss Account

For the six months ended 31 December 2021

	Total Six months ended 31 December 2021 (Unaudited) EUR '000	Total Six months ended 31 December 2020 (Unaudited) EUR '000
Income		
Dividends.....	9,277	7,271
Net gain (loss) on investment activities.....	<u>26,918</u>	<u>94,796</u>
Total investment income (expense).....	<u>36,195</u>	<u>102,067</u>
Expenses		
Management fees.....	(3,747)	(3,635)
Depositary fees.....	(52)	(47)
Sub-custodian fees.....	(48)	(60)
Administration and transfer agency fees.....	(159)	(128)
Audit fees.....	(21)	(20)
Professional fees.....	(10)	(21)
Other fees.....	<u>(61)</u>	<u>(83)</u>
Total operating expenses.....	<u>(4,098)</u>	<u>(3,994)</u>
Net income (expense).....	32,097	98,073
Finance costs		
Distributions.....	<u>(7,386)</u>	<u>(5,724)</u>
Profit (loss) for the financial period before taxation.....	24,711	92,349
Taxation		
Capital gains tax.....	(6)	-
Withholding tax.....	<u>(1,609)</u>	<u>(1,403)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations.....	<u>23,096</u>	<u>90,946</u>

All amounts in respect of the six months ended 31 December 2021 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 six months ended 31 December 2021

	Total Six months ended 31 December 2021 (Unaudited) EUR '000	Total Six months ended 31 December 2020 (Unaudited) EUR '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	23,096	90,946
Share transactions		
Reinvestment of deemed distributions on accumulation shares	3,343	2,060
Net increase (decrease) in net assets resulting from redeemable participating share transactions	<u>(52,410)</u>	<u>33,249</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(25,971)	126,255
Foreign currency translation (Note 1)	30,092	(52,984)
Net assets attributable to redeemable participating shareholders		
Beginning of financial period.....	<u>715,689</u>	<u>590,684</u>
End of financial period.....	<u><u>719,810</u></u>	<u><u>663,955</u></u>

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

OpenWorld plc
Russell Investments Global High Dividend Equity

Balance Sheet

As at 31 December 2021

	31 December 2021 (Unaudited) USD '000	30 June 2021 (Audited) USD '000
Assets		
Financial assets at fair value through profit or loss	368,661	356,906
Cash at bank (Note 2)	2,990	2,063
Cash held with brokers and counterparties for open financial derivative instruments (Note 2)	5,110	5,047
Debtors:		
Receivable on fund shares issued	1,153	389
Dividends receivable	481	586
	<u>378,395</u>	<u>364,991</u>
Liabilities		
Financial liabilities at fair value through profit or loss	(1,794)	(340)
Creditors – amounts falling due within one financial year:		
Payable on fund shares redeemed	(83)	(123)
Distributions payable on income share classes	(1,365)	(2,487)
Management fees payable	(391)	(385)
Depositary fees payable	(8)	(33)
Sub-custodian fees payable	(5)	(17)
Administration fees payable	(11)	(16)
Audit fees payable	(10)	(20)
	<u>(3,667)</u>	<u>(3,421)</u>
Net assets attributable to redeemable participating shareholders	<u>374,728</u>	<u>361,570</u>

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

Profit and Loss Account

For the six months ended 31 December 2021

	Six months ended 31 December 2021 (Unaudited) USD '000	Six months ended 31 December 2020 (Unaudited) USD '000
Income		
Dividends.....	3,936	3,083
Net gain (loss) on investment activities	<u>8,576</u>	<u>53,112</u>
Total investment income (expense).....	<u>12,512</u>	<u>56,195</u>
Expenses		
Management fees (Note 3)	(2,265)	(1,849)
Depository fees (Note 4).....	(24)	(24)
Sub-custodian fees (Note 4)	(17)	(22)
Administration and transfer agency fees (Note 4).....	(79)	(60)
Audit fees.....	(10)	(10)
Professional fees.....	(5)	(9)
Other fees.....	<u>(25)</u>	<u>(36)</u>
Total operating expenses	<u>(2,425)</u>	<u>(2,010)</u>
Net income (expense).....	10,087	54,185
Finance costs		
Distributions (Note 6).....	<u>(3,204)</u>	<u>(2,482)</u>
Profit (loss) for the financial period before taxation.....	6,883	51,703
Taxation (Note 7)		
Withholding tax	<u>(731)</u>	<u>(587)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>6,152</u></u>	<u><u>51,116</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 six months ended 31 December 2021

	Six months ended 31 December 2021 (Unaudited) USD '000	Six months ended 31 December 2020 (Unaudited) USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	6,152	51,116
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 6).....	95	81
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 8).....	<u>6,911</u>	<u>18,118</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	13,158	69,315
Net assets attributable to redeemable participating shareholders		
Beginning of financial period.....	<u>361,570</u>	<u>243,064</u>
End of financial period.....	<u><u>374,728</u></u>	<u><u>312,379</u></u>

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

Schedule of Investments

31 December 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Transferable Securities (94.68%)			Transport		
Common Stock (94.35%)			1	AP Moller - Maersk	
Australia (0.73%)				A/S.....	1,502 0.40
Banks					<u>1,978 0.53</u>
9	Commonwealth Bank of Australia	634 0.17	Finland (2.33%)		
Diversified Financials			Insurance		
18	Magellan Financial Group Ltd	276 0.07	21	Sampo OYJ	1,037 0.28
Insurance			Machinery		
191	Insurance Australia Group Ltd	592 0.16	22	Kone OYJ.....	1,562 0.42
Metals and Mining			Oil and Gas		
35	BHP Group Ltd	1,058 0.28	65	Neste OYJ.....	3,211 0.86
Retail Trade			Paper and Forest Products		
4	Wesfarmers Ltd	177 0.05	23	UPM-Kymmene OYJ.....	875 0.23
		<u>2,737 0.73</u>	Pharmaceuticals		
Brazil (0.44%)			3	Orion OYJ.....	129 0.03
Beverages			Telecommunications		
599	Ambev SA	1,658 0.44	8	Elisa OYJ	465 0.12
Canada (2.88%)			230	Nokia OYJ	1,460 0.39
Banks					<u>8,739 2.33</u>
37	Bank of Nova Scotia.....	2,659 0.71	France (5.38%)		
13	Royal Bank of Canada...	1,399 0.37	Auto Components		
16	Toronto Dominion Bank.....	1,244 0.33	15	Cie Generale des Etablissements Michelin SCA	2,454 0.65
Insurance			Commercial Services and Supplies		
2	Intact Financial Corp	234 0.06	38	Edenred.....	1,751 0.47
15	Sun Life Financial Inc ...	831 0.22	Computers and Peripherals		
Media			6	Capgemini SE.....	1,409 0.38
2	Thomson Reuters Corp..	214 0.06	Construction and Engineering		
Metals and Mining			24	Vinci SA	2,578 0.69
143	B2Gold Corp	562 0.15	Electrical Equipment		
12	Kirkland Lake Gold Ltd	508 0.14	15	Schneider Electric SE....	2,949 0.79
Transport			Food Products		
25	Canadian National Railway Co	3,131 0.84	47	Danone SA	2,917 0.78
		<u>10,782 2.88</u>	Insurance		
Cayman Islands (0.27%)			73	AXA SA	2,183 0.58
Building Products			Oil and Gas		
212	Xinyi Glass Holdings Ltd	530 0.14	56	TOTAL SE.....	2,828 0.75
Internet Software and Services			Pharmaceuticals		
31	Alibaba Group Holding Ltd	470 0.13	11	Sanofi	1,108 0.29
		<u>1,000 0.27</u>			<u>20,177 5.38</u>
Denmark (0.53%)			Germany (2.51%)		
Insurance			Chemicals		
19	Tryg A/S	476 0.13	39	BASF SE	2,712 0.72
			Health Care Providers and Services		
			13	Fresenius Medical Care AG & Co KGaA	839 0.23

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

Schedule of Investments - continued

31 December 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %					
Insurance			Automobiles							
4	Hannover Rueck SE.....	741	0.20	80	Honda Motor Co Ltd.....	2,252	0.60			
4	Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	1,214	0.32	47	Isuzu Motors Ltd	587	0.16			
Software			Banks							
27	SAP SE.....	3,901	1.04	70	Concordia Financial Group Ltd	254	0.07			
		<u>9,407</u>	<u>2.51</u>	27	Sumitomo Mitsui Financial Group Inc.....	917	0.24			
Guernsey, Channel Islands (0.49%)			Home Furnishings							
Computers and Peripherals			189 Panasonic Corp.....			2,083	0.55			
24	Amdocs Ltd	1,833	0.49	Internet Software and Services						
Hong Kong (0.93%)			3 Trend Micro Inc.....			144	0.04			
Banks			Machinery							
32	Hang Seng Bank Ltd	591	0.16	72	Komatsu Ltd	1,682	0.45			
Electric Utilities			Office Electronics							
14	CLP Holdings Ltd	141	0.04	41	Canon Inc	1,000	0.27			
102	Power Assets Holdings Ltd	636	0.17	Pharmaceuticals						
Insurance			11 Astellas Pharma Inc.....			172	0.05			
151	AIA Group Ltd.....	1,518	0.40	Real Estate						
Real Estate			4 Daito Trust Construction Co Ltd.....			503	0.13			
156	Sino Land Co Ltd.....	194	0.05	Telecommunications						
Real Estate Investment Trust			88 KDDI Corp.....			2,563	0.68			
46	Link REIT.....	410	0.11	Toys, Games and Hobbies						
		<u>3,490</u>	<u>0.93</u>	1	Nintendo Co Ltd.....	513	0.14			
Ireland (3.80%)						<u>13,538</u>	<u>3.61</u>			
Chemicals			Jersey, Channel Islands (0.24%)			Commercial Services and Supplies				
10	Linde Plc.....	3,317	0.88	18 Experian Plc			906	0.24		
Computers and Peripherals			Korea, Republic of (0.80%)			Banks				
7	Accenture Plc	2,991	0.80	30 Shinhan Financial Group Co Ltd.....			924	0.25		
Health Care Equipment and Supplies			Diversified Financials			25 Hana Financial Group Inc		867	0.23	
32	Medtronic Plc	3,265	0.87	Iron and Steel			5 POSCO		1,193	0.32
Miscellaneous Manufacturers						<u>2,984</u>	<u>0.80</u>			
8	Eaton Corp Plc	1,413	0.38	Luxembourg (0.01%)			Iron and Steel			
16	Trane Technologies Plc..	3,269	0.87	2 ArcelorMittal			52	0.01		
		<u>14,255</u>	<u>3.80</u>	Mexico (0.71%)			Retail Trade			
Italy (0.35%)			Japan (3.61%)			712 Wal-Mart de Mexico SAB de CV.....			2,651	0.71
Banks			Auto Components			Netherlands (1.72%)				
9	FinecoBank Banca Fineco SpA	154	0.04	113 ING Groep NV			1,567	0.42		
Electric Utilities			146 Enel SpA.....			1,169	0.31			
		<u>1,323</u>	<u>0.35</u>							

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

Schedule of Investments - continued

31 December 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
Beverages			Switzerland (4.95%)				
18	Heineken NV	2,022	0.54	Banks			
Commercial Services and Supplies			7	Banque Cantonale			
9	Randstad NV	647	0.17		Vaudoise	553	0.15
Health Care Equipment and Supplies			13	Credit Suisse Group			
60	Koninklijke Philips NV .	2,222	0.59		AG	126	0.03
		<u>6,458</u>	<u>1.72</u>	63	UBS Group AG.....	1,139	0.31
New Zealand (0.16%)			Commercial Services and Supplies				
Telecommunications			-	SGS SA.....	819	0.22	
190	Spark New Zealand Ltd.	589	0.16	Electrical Equipment			
Norway (0.54%)			9	ABB Ltd	350	0.09	
Energy Equipment and Services			2	Garmin Ltd	285	0.08	
300	NEL ASA	519	0.14	1	TE Connectivity Ltd	129	0.03
Food Products			Food Products				
35	Mowi ASA	835	0.22	22	Nestle SA.....	3,072	0.82
66	Orkla ASA	654	0.18	Insurance			
		<u>2,008</u>	<u>0.54</u>	12	Chubb Ltd.....	2,228	0.59
Philippines (0.20%)			Pharmaceuticals				
Real Estate			40	Novartis AG	3,505	0.94	
46	Ayala Corp.....	756	0.20	13	Roche Holding AG	5,521	1.47
Russia (0.23%)			Telecommunications				
Oil and Gas			2	Swisscom AG	815	0.22	
9	Lukoil PJSC ADR	844	0.23			<u>18,542</u>	<u>4.95</u>
Singapore (0.44%)			Taiwan (1.04%)				
Construction and Engineering			Electrical Equipment				
216	Singapore Technologies			628	Hon Hai		
	Engineering Ltd.....	602	0.16		Precision Industry Co		
Electrical Equipment					Ltd	2,363	0.63
38	Venture Corp Ltd.....	521	0.14	Semiconductor Equipment and Products			
Food Products			69	Taiwan Semiconductor			
176	Wilmar International				Manufacturing Co Ltd...	1,529	0.41
	Ltd	541	0.14			<u>3,892</u>	<u>1.04</u>
		<u>1,664</u>	<u>0.44</u>	Thailand (0.40%)			
Spain (0.38%)			Banks				
Electric Utilities			351	Kasikornbank PCL	1,494	0.40	
26	Endesa SA	587	0.16	United Kingdom (12.01%)			
Retail Trade			Aerospace and Defence				
26	Industria de Diseno			337	BAE Systems Plc.....	2,511	0.67
	Textil SA.....	846	0.22	Banks			
		<u>1,433</u>	<u>0.38</u>	454	Barclays Plc	1,150	0.31
Sweden (0.48%)			304	HSBC Holdings Plc.....	1,845	0.49	
Electrical Equipment			456	Natwest Group Plc.....	1,394	0.37	
39	Assa Abloy AB	1,200	0.32	119	Standard Chartered Plc..	725	0.19
Machinery			Beverages				
22	Sandvik AB.....	607	0.16	47	Diageo Plc	2,541	0.68
		<u>1,807</u>	<u>0.48</u>	Commercial Services and Supplies			
			178	Nielsen Holdings Plc	3,655	0.98	
			Distributors				
			49	Travis Perkins Plc	1,027	0.27	

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

Schedule of Investments - continued

31 December 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Diversified Financials			29	Citigroup Inc	1,721 0.46
7	St James's Place Plc	169 0.05	16	PNC Financial Services Group Inc.....	3,200 0.86
Food Products			53	Wells Fargo & Co	2,558 0.68
180	Compass Group Plc	4,034 1.08	Beverages		
417	J Sainsbury Plc	1,556 0.41	60	Coca-Cola Co	3,542 0.94
276	Tesco Plc.....	1,082 0.29	21	PepsiCo Inc.....	3,703 0.99
Gas Utilities			Biotechnology		
190	National Grid Plc.....	2,722 0.73	7	Amgen Inc	1,636 0.44
Home Builders			Chemicals		
11	Berkeley Group Holdings Plc	704 0.19	1	Air Products & Chemicals Inc.....	420 0.11
24	Persimmon Plc.....	943 0.25	25	International Flavors & Fragrances Inc	3,775 1.01
Household Products			Commercial Services and Supplies		
82	Reckitt Benckiser Group Plc.....	7,042 1.88	12	Automatic Data Processing Inc.....	3,047 0.81
Insurance			16	PayPal Holdings Inc	2,905 0.78
164	Direct Line Insurance Group Plc.....	621 0.17	Computers and Peripherals		
Metals and Mining			37	Cognizant Technology Solutions Corp.....	3,305 0.88
14	BHP Group Plc.....	407 0.11	414	Hewlett Packard Enterprise Co.....	6,524 1.74
7	Rio Tinto Plc.....	461 0.12	Containers and Packaging		
Oil and Gas			41	Sealed Air Corp	2,782 0.74
74	Royal Dutch Shell Plc ...	1,632 0.44	Distributors		
Paper and Forest Products			21	Fastenal Co	1,314 0.35
25	Mondi Plc	611 0.16	96	Newell Brands Inc	2,101 0.56
Personal Products			Diversified Financials		
93	Unilever Plc (UK listed).....	4,961 1.32	1	BlackRock Inc	1,112 0.30
Pharmaceuticals			8	Capital One Financial Corp	1,106 0.30
23	AstraZeneca Plc ADR ...	1,354 0.36	5	CME Group Inc	1,068 0.28
Telecommunications			5	T Rowe Price Group Inc	947 0.25
1,214	Vodafone Group Plc	1,846 0.49	8	Visa Inc.....	1,817 0.48
			Electric Utilities		
			52	Edison International	3,531 0.94
			28	NRG Energy Inc	1,235 0.33
			Electrical Equipment		
United States (45.79%)			73	Avnet Inc.....	2,997 0.80
Advertising			5	Emerson Electric Co.....	504 0.13
28	Interpublic Group of Cos Inc.....	1,035 0.28	11	Fortive Corp.....	857 0.23
Aerospace and Defence			3	Honeywell International Inc	601 0.16
6	L3Harris Technologies Inc.....	1,237 0.33	Environmental Control		
7	Lockheed Martin Corp ..	2,621 0.70	7	Waste Management Inc .	1,146 0.31
28	Raytheon Technologies Corp.....	2,411 0.64	Food Products		
Auto Components			5	Hershey Co	861 0.23
12	Lear Corp.....	2,288 0.61			
Automobiles					
3	Cummins Inc	742 0.20			
Banks					
16	Bank of America Corp...	723 0.19			

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

Schedule of Investments - continued

31 December 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
3	Hormel Foods Corp.....	157	0.04		
15	Mondelez International Inc.....	1,000	0.27		
Hand and Machine Tools					
3	Snap-on Inc.....	603	0.16		
4	Stanley Black & Decker Inc.....	739	0.20		
Health Care Equipment and Supplies					
2	Abbott Laboratories.....	325	0.09		
24	Baxter International Inc.	2,052	0.55		
14	Edwards Lifesciences Corp.....	1,740	0.46		
2	Stryker Corp.....	570	0.15		
Health Care Providers and Services					
7	UnitedHealth Group Inc.....	3,554	0.95		
Household Products					
11	Avery Dennison Corp....	2,417	0.65		
5	Clorox Co.....	938	0.25		
10	Kimberly-Clark Corp....	1,386	0.37		
Insurance					
10	Aflac Inc.....	598	0.16		
40	American International Group Inc.....	2,278	0.61		
3	Cincinnati Financial Corp.....	287	0.08		
47	Equitable Holdings Inc..	1,551	0.42		
7	Marsh & McLennan Cos Inc.....	1,282	0.34		
8	Progressive Corp.....	839	0.22		
8	Travelers Cos Inc.....	1,208	0.32		
Internet Software and Services					
115	NortonLifeLock Inc.....	2,990	0.80		
Machinery					
1	Rockwell Automation Inc.....	506	0.13		
27	Westinghouse Air Brake Technologies Corp.....	2,470	0.66		
Metals and Mining					
16	Newmont Corp.....	1,008	0.27		
Miscellaneous Manufacturers					
15	3M Co.....	2,642	0.71		
28	General Electric Co.....	2,693	0.72		
4	Illinois Tool Works Inc..	876	0.23		
Oil and Gas					
21	Exxon Mobil Corp.....	1,267	0.34		
Oil and Gas Services					
52	Baker Hughes Co.....	1,242	0.33		
96	Halliburton Co.....	2,202	0.59		
104	NOV Inc.....	1,408	0.37		
Other Finance					
12	Blackstone Group Inc....	1,518	0.40		
Personal Products					
45	Colgate-Palmolive Co....	3,865	1.03		
30	Procter & Gamble Co....	4,792	1.28		
Pharmaceuticals					
2	Cigna Corp.....	414	0.11		
28	Johnson & Johnson.....	4,794	1.28		
10	McKesson Corp.....	2,441	0.65		
70	Pfizer Inc.....	4,118	1.10		
8	Zoetis Inc.....	1,990	0.53		
Real Estate Investment Trust					
5	American Tower Corp ...	1,555	0.42		
2	Prologis Inc.....	232	0.06		
9	Public Storage.....	3,427	0.91		
Retail Trade					
4	Best Buy Co Inc.....	455	0.12		
7	Genuine Parts Co.....	953	0.26		
5	Home Depot Inc.....	1,887	0.50		
17	McDonald's Corp.....	4,531	1.21		
5	Starbucks Corp.....	550	0.15		
25	TJX Cos Inc.....	1,909	0.51		
2	Walmart Inc.....	312	0.08		
Semiconductor Equipment and Products					
14	Intel Corp.....	712	0.19		
7	Texas Instruments Inc....	1,448	0.39		
Software					
9	Microsoft Corp.....	2,931	0.78		
18	Oracle Corp.....	1,579	0.42		
11	Paychex Inc.....	1,476	0.39		
9	SS&C Technologies Holdings Inc.....	731	0.20		
Telecommunications					
26	Cisco Systems Inc.....	1,658	0.44		
Textile and Apparel					
10	NIKE Inc.....	1,695	0.45		
24	PVH Corp.....	2,499	0.67		
Transport					
4	Union Pacific Corp.....	991	0.27		
9	United Parcel Service Inc.....	1,916	0.51		
		<u>171,579</u>	<u>45.79</u>		
Total Common Stock...				<u>353,569</u>	<u>94.35</u>
Preferred Stock (0.32%)					
Germany (0.32%)					
Automobiles					
6	Volkswagen AG.....	1,213	0.32		
Total Preferred Stock ..				<u>1,213</u>	<u>0.32</u>

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

Schedule of Investments - continued

31 December 2021

Number of Shares '000	Fair Value USD '000	Fund %
Warrants (0.01%)		
Switzerland (0.01%)		
19 Cie Financiere Richemont SA	21	0.01
Total Warrants	21	0.01
Total Transferable Securities		
	354,803	94.68
Investment Funds (3.56%)		
Ireland (3.56%)		
12 Russell Investment Company III plc - Russell Investments U.S. Dollar Cash Fund II - Class R Roll-Up Shares	13,344	3.56
Total Investment Funds	13,344	3.56
Total Investments excluding Financial Derivative Instruments		
	368,147	98.24

Financial Derivative Instruments ((0.34)%)

Open Futures Contracts ((0.14)%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
2,173	2,287.63	19 of MSCI EAFE Index Futures Long Futures Contracts Expiring March 2022.....	32	0.01
22,034	1,227.53	359 of MSCI Emerging Markets Index Futures Long Futures Contracts Expiring March 2022.....	(22)	(0.01)
21,288	4,678.61	91 of S&P 500 E Mini Index Futures Long Futures Contracts Expiring March 2022.....	365	0.10
2,791	996.75	14 of S&P/TSX 60 Index Futures Long Futures Contracts Expiring March 2022.....	48	0.01
2,515	5,294.38	19 of SPI 200 Index Futures Long Futures Contracts Expiring March 2022.....	22	0.01
(6,504)	(4,747.38)	137 of Euro Stoxx 50 Index Futures Short Futures Contracts Expiring March 2022.....	(176)	(0.05)
(18,682)	(9,730.13)	192 of FTSE 100 Index Futures Short Futures Contracts Expiring March 2022.....	(364)	(0.10)

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

Schedule of Investments - continued

31 December 2021

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
(10,403)	(13,510.40)	77 of Swiss Market Index Futures Short Futures Contracts Expiring March 2022.....	(413)	(0.11)
(1,377)	(17.21)	8 of Topix Index Futures Short Futures Contracts Expiring March 2022.....	(7)	0.00
Unrealised gain on open futures contracts.....			467	0.13
Unrealised loss on open futures contracts			(982)	(0.27)
Net unrealised gain (loss) on open futures contracts			(515)	(0.14)

Open Forward Foreign Currency Exchange Contracts ((0.20)%)

Settlement Date	Amount Bought '000	Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %	
16/03/2022	AUD	4,273 USD	3,062	45	0.01
16/03/2022	CAD	1,325 USD	1,047	2	0.00
16/03/2022	JPY	174,838 USD	1,538	(18)	(0.01)
16/03/2022	JPY	174,838 USD	1,538	(19)	(0.01)
16/03/2022	JPY	174,838 USD	1,537	(18)	(0.01)
16/03/2022	JPY	174,838 USD	1,537	(18)	(0.01)
16/03/2022	JPY	174,838 USD	1,539	(20)	(0.01)
16/03/2022	SEK	18,300 USD	2,025	(3)	0.00
16/03/2022	USD	1,299 CHF	1,194	(14)	0.00
16/03/2022	USD	1,299 CHF	1,194	(14)	0.00
16/03/2022	USD	1,299 CHF	1,194	(14)	0.00
16/03/2022	USD	1,297 CHF	1,194	(16)	0.00
16/03/2022	USD	1,300 CHF	1,194	(12)	0.00
16/03/2022	USD	4,165 EUR	3,666	(9)	0.00
16/03/2022	USD	4,165 EUR	3,666	(9)	0.00
16/03/2022	USD	4,165 EUR	3,665	(10)	0.00
16/03/2022	USD	4,154 EUR	3,665	(21)	(0.01)
16/03/2022	USD	4,169 EUR	3,666	(6)	0.00
16/03/2022	USD	4,884 GBP	3,692	(115)	(0.03)
16/03/2022	USD	4,886 GBP	3,692	(113)	(0.03)
16/03/2022	USD	4,882 GBP	3,692	(118)	(0.03)
16/03/2022	USD	4,873 GBP	3,692	(126)	(0.03)
16/03/2022	USD	4,888 GBP	3,692	(111)	(0.03)
16/03/2022	USD	930 NOK	8,280	(8)	0.00
Unrealised gain on open forward foreign currency exchange contracts.....			47	0.01	
Unrealised loss on open forward foreign currency exchange contracts.....			(812)	(0.21)	
Net unrealised gain (loss) on open forward foreign currency exchange contracts			(765)	(0.20)	
Total Financial Derivative Instruments			(1,280)	(0.34)	

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

Schedule of Investments - continued

31 December 2021

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (98.38%)	368,661	98.38
Total Financial Liabilities at Fair Value through Profit or Loss ((0.48)%)	<u>(1,794)</u>	<u>(0.48)</u>
Net Financial Assets at Fair Value through Profit or Loss (97.90%)	366,867	97.90
Other Net Assets (2.10%)	<u>7,861</u>	<u>2.10</u>
Net Assets	<u><u>374,728</u></u>	<u><u>100.00</u></u>

Abbreviation used:

ADR - American Depository Receipt

REIT - Real Estate Investment Trust

Analysis of gross assets

	% of gross assets
Transferable securities admitted to an official stock exchange listing.....	93.77
Investment funds (UCITS).....	3.53
Exchange traded financial derivative instruments	0.12
Over the counter financial derivative instruments	0.01
Other assets	<u>2.57</u>
	<u><u>100.00</u></u>

The broker for the open futures contracts is UBS AG.

The counterparties for the open forward foreign currency exchange contracts are:

Bank of America Merrill Lynch	Citibank
Bank of Montreal	Morgan Stanley
BNP Paribas	State Street Bank and Trust Company

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

Schedule of Investments - continued

31 December 2021

Fair Value Hierarchy (Note 10)

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 December 2021 and 30 June 2021.

As at 31 December 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.....	354,803	-	-	354,803
Investment funds	-	13,344	-	13,344
Unrealised gain on open futures contracts	467	-	-	467
Unrealised gain on open forward foreign currency exchange contracts.....	-	47	-	47
Total assets	355,270	13,391	-	368,661
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(982)	-	-	(982)
Unrealised loss on open forward foreign currency exchange contracts.....	-	(812)	-	(812)
Total liabilities	(982)	(812)	-	(1,794)

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.....	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.

OpenWorld plc
Russell Investments Global High Dividend Equity

Statement of Changes in Composition of Portfolio*

For the six months ended 31 December 2021

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	40,579	Class R Roll-Up Shares	(40,258)
Hewlett Packard Enterprise Co	4,233	Trane Technologies Plc	(2,663)
NortonLifeLock Inc	3,482	Merck & Co Inc	(2,441)
Avery Dennison Corp	2,495	Danone SA	(2,364)
Sealed Air Corp	2,485	Schneider Electric SE	(2,250)
Unilever Plc (UK listed)	1,796	Telenor ASA	(2,041)
Royal Bank of Canada	1,549	Kone OYJ	(1,718)
Blackstone Group Inc	1,544	Tiger Brands Ltd	(1,567)
Kimberly-Clark Corp	1,501	Accenture Plc	(1,567)
Kone OYJ	1,499	Microsoft Corp	(1,565)
BHP Group Ltd	1,495	Compass Group Plc	(1,391)
L3Harris Technologies Inc	1,476	3M Co	(1,355)
Eaton Corp Plc	1,473	Tokyo Electron Ltd	(1,343)
Paychex Inc	1,429	Zurich Insurance Group AG	(1,313)
Nokia OYJ	1,336	Chubb Ltd	(1,141)
Illinois Tool Works Inc	1,331	Neste OYJ	(1,139)
Fastenal Co	1,315	Chevron Corp	(1,106)
Sanofi	1,293	NEL ASA	(1,077)
NRG Energy Inc	1,209	Textron Inc	(1,070)
Newmont Corp	1,166	Travis Perkins Plc	(1,040)

* 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.

Balance Sheet

As at 31 December 2021

	31 December 2021 (Unaudited) USD '000	30 June 2021 (Audited) USD '000
Assets		
Financial assets at fair value through profit or loss	362,559	415,850
Cash at bank (Note 2)	1,851	1,851
Debtors:		
Receivable for investments sold	39	-
Receivable on fund shares issued	490	377
Dividends receivable	601	1,299
	<u>365,540</u>	<u>419,377</u>
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(273)	-
Payable on fund shares redeemed	(115)	(78)
Distributions payable on income share classes	(795)	(1,539)
Capital gains tax payable	(5)	-
Management fees payable	(306)	(427)
Depositary fees payable	(9)	(31)
Sub-custodian fees payable	(11)	(40)
Administration fees payable	(10)	(19)
Audit fees payable	(7)	(14)
	<u>(1,531)</u>	<u>(2,148)</u>
Net assets attributable to redeemable participating shareholders	<u><u>364,009</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 six months ended 31 December 2021

	Six months ended 31 December 2021 (Unaudited) USD '000	Six months ended 31 December 2020 (Unaudited) USD '000
Income		
Dividends.....	6,311	5,008
Net gain (loss) on investment activities	<u>17,583</u>	<u>46,631</u>
Total investment income (expense).....	<u>23,894</u>	<u>51,639</u>
Expenses		
Management fees (Note 3)	(1,978)	(2,347)
Depository fees (Note 4).....	(32)	(27)
Sub-custodian fees (Note 4)	(24)	(46)
Administration and transfer agency fees (Note 4).....	(88)	(79)
Audit fees.....	(7)	(7)
Professional fees.....	(5)	(11)
Other fees.....	<u>(32)</u>	<u>(44)</u>
Total operating expenses	<u>(2,166)</u>	<u>(2,561)</u>
Net income (expense).....	21,728	49,078
Finance costs		
Distributions (Note 6).....	<u>(5,127)</u>	<u>(4,040)</u>
Profit (loss) for the financial period before taxation	16,601	45,038
Taxation (Note 7)		
Capital gains tax	(7)	-
Withholding tax	<u>(1,027)</u>	<u>(963)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>15,567</u></u>	<u><u>44,075</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 six months ended 31 December 2021

	Six months ended 31 December 2021 (Unaudited) USD '000	Six months ended 31 December 2020 (Unaudited) USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	15,567	44,075
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 6).....	3,541	2,118
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 8).....	<u>(72,328)</u>	<u>(4,199)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(53,220)	41,994
Net assets attributable to redeemable participating shareholders		
Beginning of financial period.....	<u>417,229</u>	<u>370,156</u>
End of financial period.....	<u><u>364,009</u></u>	<u><u>412,150</u></u>

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

Schedule of Investments

31 December 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Transferable Securities (96.75%)			Canada (10.27%)		
Common Stock (96.75%)			Electric Utilities		
Australia (9.29%)			23	Brookfield Renewable Corp.....	869 0.24
Commercial Services and Supplies			30	Emera Inc	1,484 0.41
1,073	Atlas Arteria Ltd.....	5,397 1.48	Environmental Control		
1,825	Transurban Group.....	18,339 5.04	12	GFL Environmental Inc.	456 0.12
Construction and Engineering			24	Waste Connections Inc ..	3,274 0.90
480	Sydney Airport	3,028 0.83	Gas Utilities		
Electric Utilities			17	AltaGas Ltd	363 0.10
48	AusNet Services	89 0.03	4	Brookfield Infrastructure Corp	241 0.07
Environmental Control			Pipelines		
284	Cleanaway Waste Management Ltd.....	646 0.18	189	Enbridge Inc	7,393 2.03
Pipelines			145	Enbridge Inc (US listed).....	5,659 1.56
79	APA Group	581 0.16	17	Gibson Energy Inc.....	307 0.08
Telecommunications			24	Keyera Corp.....	544 0.15
132	NEXTDC Ltd	1,229 0.34	159	Pembina Pipeline Corp..	4,842 1.33
Transport			194	TC Energy Corp	9,021 2.48
865	Aurizon Holdings Ltd....	2,195 0.60	Transport		
995	Qube Holdings Ltd	2,294 0.63	15	Canadian National Railway Co (Canada listed).....	1,879 0.51
		<u>33,798 9.29</u>	6	Canadian National Railway Co (US listed)..	715 0.20
Austria (0.07%)			5	Canadian Pacific Railway Ltd	338 0.09
Construction and Engineering					<u>37,385 10.27</u>
8	Flughafen Wien AG	241 0.07	Cayman Islands (0.30%)		
Belgium (0.05%)			Construction and Engineering		
Electric Utilities			18	IHS Holding Ltd.....	257 0.07
1	Elia Group SA	190 0.05	Gas Utilities		
Bermuda (1.04%)			31	ENN Energy Holdings Ltd	583 0.16
Commercial Services and Supplies			Telecommunications		
1,314	COSCO Shipping Ports Ltd	1,141 0.31	199	HKBN Ltd	244 0.07
Construction and Engineering					<u>1,084 0.30</u>
71	CK Infrastructure Holdings Ltd.....	450 0.12	China (0.71%)		
Gas Utilities			Commercial Services and Supplies		
863	China Gas Holdings Ltd	1,793 0.49	1,997	Jiangsu Expressway Co Ltd	2,047 0.56
73	China Resources Gas Group Ltd	415 0.12	446	Zhejiang Expressway Co Ltd.....	397 0.11
		<u>3,799 1.04</u>	Electric Utilities		
Brazil (0.54%)			63	China Longyuan Power Group Corp Ltd	147 0.04
Commercial Services and Supplies					<u>2,591 0.71</u>
584	CCR SA	1,216 0.33	Denmark (0.30%)		
439	Santos Brasil Participacoes SA.....	506 0.14	Electric Utilities		
Electric Utilities			9	Orsted A/S	1,089 0.30
59	Alupar Investimento SA	258 0.07			
		<u>1,980 0.54</u>			

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

Schedule of Investments - continued

31 December 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
France (7.78%)			Electric Utilities		
Construction and Engineering			6	ACEA SpA	137 0.04
33	Aeroports de Paris	4,182 1.15	481	Enel SpA.....	3,851 1.06
8	Eiffage SA	867 0.24	188	Hera SpA	784 0.21
90	Vinci SA	9,508 2.61	148	Terna Rete Elettrica Nazionale SpA.....	1,199 0.33
Electric Utilities			Gas Utilities		
181	Engie SA.....	2,687 0.74	44	Italgas SpA	300 0.08
Gas Utilities					<u>19,586 5.38</u>
75	Rubis SCA.....	2,238 0.61	Japan (1.53%)		
Transport			Construction and Engineering		
505	Getlink SE	8,359 2.30	46	Japan Airport Terminal Co Ltd.....	1,926 0.53
Water Utilities			Electric Utilities		
13	Veolia Environnement SA	480 0.13	30	Kansai Electric Power Co Inc	277 0.08
		<u>28,321 7.78</u>	Transport		
Germany (1.42%)			14	East Japan Railway Co ..	841 0.23
Construction and Engineering			58	Kamigumi Co Ltd.....	1,091 0.30
17	Fraport AG Frankfurt Airport Services Worldwide	1,183 0.32	34	West Japan Railway Co .	1,433 0.39
8	Vantage Towers AG.....	283 0.08			<u>5,568 1.53</u>
Electric Utilities			Mexico (3.81%)		
130	E.ON SE	1,794 0.49	Commercial Services and Supplies		
47	RWE AG	1,914 0.53	239	Promotora y Operadora de Infraestructura SAB de CV.....	1,864 0.51
		<u>5,174 1.42</u>	Construction and Engineering		
Hong Kong (1.29%)			94	Grupo Aeroportuario del Centro Norte SAB de CV.....	632 0.18
Commercial Services and Supplies			27	Grupo Aeroportuario del Centro Norte SAB de CV ADR	1,434 0.40
1,064	China Merchants Port Holdings Co Ltd.....	1,938 0.53	80	Grupo Aeroportuario del Pacifico SAB de CV	1,099 0.30
Electric Utilities			20	Grupo Aeroportuario del Pacifico SAB de CV ADR.....	2,808 0.77
110	CLP Holdings Ltd	1,113 0.31	229	Grupo Aeroportuario del Sureste SAB de CV .	4,733 1.30
Gas Utilities			6	Grupo Aeroportuario del Sureste SAB de CV ADR.....	1,287 0.35
270	Hong Kong & China Gas Co Ltd.....	420 0.11			<u>13,857 3.81</u>
Water Utilities			New Zealand (1.80%)		
973	Guangdong Investment Ltd	1,237 0.34	Commercial Services and Supplies		
		<u>4,708 1.29</u>	131	Port of Tauranga Ltd.....	600 0.16
India (0.06%)			Construction and Engineering		
Electric Utilities			1,132	Auckland International Airport Ltd	5,965 1.64
76	Power Grid Corp of India Ltd	210 0.06			<u>6,565 1.80</u>
Italy (5.38%)					
Commercial Services and Supplies					
473	Atlantia SpA	9,387 2.58			
Construction and Engineering					
100	Enav SpA.....	446 0.12			
287	Infrastrutture Wireless Italiane SpA.....	3,482 0.96			

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

Schedule of Investments - continued

31 December 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Philippines (0.12%)			31 United Utilities Group		
Commercial Services and Supplies			Plc.....		
26	International Container Terminal Services Inc....	102 0.03		458	0.13
			<hr/>		
			8,288 2.28		
			<hr/>		
Media			United States (37.94%)		
Electric Utilities			Electric Utilities		
540	Converge ICT Solutions Inc.....	338 0.09	29	Alliant Energy Corp	1,803 0.50
			11	Ameren Corp.....	973 0.27
			<hr/>		
			440 0.12		
			<hr/>		
Portugal (0.24%)			23 American Electric		
Electric Utilities			Power Co Inc		
160	EDP - Energias de Portugal SA	881 0.24	13	Avista Corp.....	557 0.15
			72	CenterPoint Energy Inc .	2,005 0.55
			14	Clearway Energy Inc	517 0.14
			1	CMS Energy Corp.....	57 0.02
Singapore (0.27%)			103	Dominion Energy Inc	8,090 2.22
Commercial Services and Supplies			15	DTE Energy Co	1,803 0.50
309	Sembcorp Industries Ltd	458 0.13	35	Duke Energy Corp.....	3,690 1.01
			20	Entergy Corp	2,263 0.62
Real Estate Investment Trust			25	Evergy Inc	1,687 0.46
46	Parkway Life Real Estate Investment Trust .	175 0.05	30	Eversource Energy.....	2,732 0.75
			30	Exelon Corp.....	1,752 0.48
Telecommunications			71	FirstEnergy Corp	2,934 0.81
452	NetLink NBN Trust.....	335 0.09	218	NextEra Energy Inc	20,351 5.59
			<hr/>		
			16 Pinnacle West Capital		
			Corp.....		
			1,129 0.31		
			<hr/>		
			11 PNM Resources Inc.....		
			522 0.14		
			<hr/>		
			9 Portland General		
			Electric Co.....		
			488 0.14		
			<hr/>		
			9 PPL Corp.....		
			275 0.08		
			<hr/>		
			21 Public Service		
			Enterprise Group Inc		
			1,365 0.38		
			<hr/>		
			25 Southern Co.....		
			1,686 0.46		
			<hr/>		
			6 WEC Energy Group		
			Inc		
			589 0.16		
			<hr/>		
			101 Xcel Energy Inc.....		
			6,820 1.87		
			<hr/>		
			Energy Equipment and Services		
			8 NextEra Energy		
			Partners LP		
			673 0.19		
			<hr/>		
			Environmental Control		
			4 Evoqua Water		
			Technologies Corp.....		
			175 0.05		
			<hr/>		
			22 Republic Services Inc		
			3,038 0.83		
			<hr/>		
			4 Waste Management Inc .		
			735 0.20		
			<hr/>		
			Gas Utilities		
			19 Atmos Energy Corp.....		
			1,988 0.54		
			<hr/>		
			41 NiSource Inc.....		
			1,120 0.31		
			<hr/>		
			49 Sempra Energy		
			6,527 1.79		
			<hr/>		
			5 Southwest Gas Holdings		
			Inc		
			388 0.11		
			<hr/>		
			Pipelines		
			102 Cheniere Energy Inc		
			10,355 2.84		
			<hr/>		
			61 DT Midstream Inc		
			2,923 0.80		
			<hr/>		
			206 Enterprise Products		
			Partners LP		
			4,515 1.24		
			<hr/>		
			360 Kinder Morgan Inc		
			5,708 1.57		

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

Schedule of Investments - continued

31 December 2021

Fair Value Hierarchy (Note 10)

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 December 2021 and 30 June 2021.

As at 31 December 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.....	352,190	-	-	352,190
Investment funds	227	10,142	-	10,369
Total assets.....	352,417	10,142	-	362,559

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.....	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*

For the six months ended 31 December 2021

<u>Portfolio Securities</u>	<u>Acquisition Cost</u> <u>USD '000</u>	<u>Portfolio Securities</u>	<u>Disposal Proceeds</u> <u>USD '000</u>
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	99,034	Class R Roll-Up Shares	(93,754)
Iberdrola SA	6,895	NextEra Energy Inc	(5,826)
Transurban Group	4,850	Duke Energy Corp	(5,558)
Sempra Energy	4,662	Sydney Airport	(5,202)
Duke Energy Corp	3,277	Aena SME SA	(4,754)
Vinci SA	3,218	Transurban Group	(4,611)
Atlas Arteria Ltd	2,908	American Tower Corp	(4,587)
DT Midstream Inc	2,846	Eiffage SA	(4,539)
Waste Connections Inc	2,656	Atlantia SpA	(4,395)
Aena SME SA	2,594	Pembina Pipeline Corp	(4,216)
Ferrovial SA	2,518	Cheniere Energy Inc	(4,167)
Entergy Corp	2,302	Exelon Corp	(4,105)
NextEra Energy Inc	2,292	TC Energy Corp	(3,860)
West Japan Railway Co	2,256	Magellan Midstream Partners LP	(3,566)
Crown Castle International Corp	2,238	Aeroports de Paris	(3,223)
Canadian National Railway Co	2,172	Williams Cos Inc	(3,128)
Xcel Energy Inc	2,051	SSE Plc	(2,998)
Republic Services Inc	1,756	Eversource Energy	(2,948)
Kinder Morgan Inc	1,641	Dominion Energy Inc	(2,932)
Dominion Energy Inc	1,475	Flughafen Zurich AG	(2,906)

* 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.

OpenWorld plc
Russell Investments Global Low Carbon Equity Fund

Balance Sheet

As at 31 December 2021

	31 December 2021 (Unaudited) USD '000	30 June 2021 (Audited) USD '000
Assets		
Financial assets at fair value through profit or loss	79,269	69,887
Cash at bank (Note 2)	514	438
Cash held with brokers and counterparties for open financial derivative instruments (Note 2)	47	149
Debtors:		
Dividends receivable	48	60
	<u>79,878</u>	<u>70,534</u>
Liabilities		
Financial liabilities at fair value through profit or loss	-	(22)
Creditors – amounts falling due within one financial year:		
Payable on fund shares redeemed	-	(528)
Distributions payable on income share classes	(2)	-
Management fees payable	(33)	(16)
Depositary fees payable	(2)	(8)
Sub-custodian fees payable	(1)	(6)
Administration fees payable	(2)	(3)
Audit fees payable	(7)	(14)
	<u>(47)</u>	<u>(597)</u>
Net assets attributable to redeemable participating shareholders	<u>79,831</u>	<u>69,937</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 six months ended 31 December 2021

	Six months ended 31 December 2021 (Unaudited) USD '000	Six months ended 31 December 2020 (Unaudited) USD '000
Income		
Dividends.....	529	487
Net gain (loss) on investment activities	<u>5,109</u>	<u>12,101</u>
Total investment income (expense).....	<u>5,638</u>	<u>12,588</u>
Expenses		
Management fees (Note 3)	(109)	(93)
Depository fees (Note 4).....	(4)	(4)
Sub-custodian fees (Note 4)	(15)	(3)
Administration and transfer agency fees (Note 4).....	(18)	(12)
Audit fees.....	(7)	(7)
Professional fees.....	(2)	(5)
Other fees.....	<u>(14)</u>	<u>(18)</u>
Total operating expenses	<u>(169)</u>	<u>(142)</u>
Net income (expense).....	5,469	12,446
Finance costs		
Distributions (Note 6).....	<u>(249)</u>	<u>(231)</u>
Profit (loss) for the financial period before taxation.....	5,220	12,215
Taxation (Note 7)		
Withholding tax	<u>(111)</u>	<u>(105)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>5,109</u></u>	<u><u>12,110</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 six months ended 31 December 2021

	Six months ended 31 December 2021 (Unaudited) USD '000	Six months ended 31 December 2020 (Unaudited) USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	5,109	12,110
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 6).....	247	231
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 8).....	<u>4,538</u>	<u>25,309</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	9,894	37,650
Net assets attributable to redeemable participating shareholders		
Beginning of financial period.....	<u>69,937</u>	<u>50,236</u>
End of financial period.....	<u><u>79,831</u></u>	<u><u>87,886</u></u>

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

Schedule of Investments

31 December 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Transferable Securities (95.36%)			Iron and Steel		
Common Stock (95.20%)			1	BlueScope Steel Ltd	14 0.02
Australia (1.68%)			2	Fortescue Metals Group Ltd	32 0.04
Banks			Metals and Mining		
3	Australia & New Zealand Banking Group Ltd	66 0.08	1	BHP Group Ltd	14 0.02
1	Commonwealth Bank of Australia	76 0.10	3	Evolution Mining Ltd....	9 0.01
1	Macquarie Group Ltd	64 0.08	2	Newcrest Mining Ltd....	27 0.03
4	National Australia Bank Ltd	86 0.11	1	Northern Star Resources Ltd	9 0.01
4	Westpac Banking Corp..	65 0.08	-	Rio Tinto Ltd	21 0.03
Beverages			Miscellaneous Manufacturers		
2	Endeavour Group Ltd	7 0.01	1	Orica Ltd.....	8 0.01
1	Treasury Wine Estates Ltd	10 0.01	Oil and Gas		
Biotechnology			2	Ampol Ltd	50 0.06
1	CSL Ltd	112 0.14	2	Santos Ltd.....	11 0.02
Commercial Services and Supplies			2	Woodside Petroleum Ltd	25 0.03
-	Afterpay Ltd	15 0.02	Pipelines		
2	Brambles Ltd	17 0.02	1	APA Group	11 0.01
4	Transurban Group.....	39 0.05	Real Estate		
Computers and Peripherals			-	REA Group Ltd	12 0.01
2	Computershare Ltd.....	34 0.04	Real Estate Investment Trust		
Construction and Engineering			1	Dexus.....	10 0.01
1	Lendlease Corp Ltd.....	6 0.01	2	Goodman Group.....	44 0.06
2	Sydney Airport	15 0.02	2	GPT Group	8 0.01
Diversified Financials			6	Mirvac Group	12 0.02
-	ASX Ltd	24 0.03	5	Scentre Group.....	10 0.01
Entertainment			3	Stockland	9 0.01
1	Aristocrat Leisure Ltd ...	22 0.03	Retail Trade		
8	Tabcorp Holdings Ltd....	31 0.04	3	Coles Group Ltd	32 0.04
Food Products			1	Wesfarmers Ltd	57 0.07
2	Woolworths Group Ltd..	41 0.05	Software		
Health Care Equipment and Supplies			-	WiseTech Global Ltd....	12 0.01
-	Cochlear Ltd	23 0.03	Telecommunications		
Health Care Providers and Services			15	Telstra Corp Ltd.....	45 0.06
-	Ramsay Health Care Ltd	26 0.03	Transport		
1	Sonic Healthcare Ltd	21 0.03	4	Aurizon Holdings Ltd....	9 0.01
Insurance			<u>1,340 1.68</u>		
4	Insurance Australia Group Ltd	13 0.02	Austria (0.09%)		
1	Medibank Pvt Ltd.....	2 0.00	Banks		
1	QBE Insurance Group Ltd	11 0.01	1	Erste Group Bank AG....	15 0.02
1	Suncorp Group Ltd.....	9 0.01	Electric Utilities		
Internet Software and Services			-	Verbund AG	29 0.04
1	SEEK Ltd	14 0.02	Iron and Steel		
			-	voestalpine AG	8 0.01
			Oil and Gas		
			-	OMV AG	16 0.02
			<u>68 0.09</u>		

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

Schedule of Investments - continued

31 December 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Belgium (0.28%)			2 Royal Bank of Canada...		
Banks			2 Toronto Dominion Bank.....		
1	29	0.03		177	0.22
Beverages			Chemicals		
1			1	58	0.07
	54	0.07	Commercial Services and Supplies		
Chemicals			- Ritchie Bros Auctioneers Inc.....		
-	16	0.02		13	0.02
1	15	0.02	Computers and Peripherals		
Electric Utilities			- CGI Inc.....		
-	39	0.05		28	0.03
Insurance			Construction and Engineering		
-	17	0.02	- WSP Global Inc.....		
Other Finance			Containers and Packaging		
-			1	27	0.03
	24	0.03	Distributors		
-	14	0.02	- Toromont Industries Ltd		
Pharmaceuticals			Diversified Financials		
-	19	0.02	- TMX Group Ltd		
	227	0.28		11	0.01
Bermuda (0.20%)			Electric Utilities		
Agriculture			1 Brookfield Renewable Corp		
-	24	0.03		54	0.07
Commercial Services and Supplies			2 Hydro One Ltd.....		
-	59	0.08		43	0.06
Diversified Financials			- Northland Power Inc.....		
1	11	0.01	Environmental Control		
Insurance			- GFL Environmental Inc.		
1	24	0.03		13	0.01
-	20	0.02	- Waste Connections Inc ..		
-	13	0.02		14	0.02
Real Estate			Food Products		
2			- Empire Co Ltd		
	11	0.01	- George Weston Ltd.....		
	162	0.20	1	27	0.04
Canada (3.21%)			- Loblaw Cos Ltd		
Aerospace and Defence			- Metro Inc		
1	13	0.02	1	10	0.01
Auto Components			- Saputo Inc.....		
-				41	0.05
	28	0.03	Insurance		
Banks			- Fairfax Financial Holdings Ltd.....		
1	88	0.11		12	0.01
2	106	0.13	- Great-West Lifeco Inc ...		
1				11	0.01
	71	0.09	- iA Financial Corp Inc....		
-			- Intact Financial Corp.....		
	35	0.05	3	29	0.04
Internet Software and Services			- Manulife Financial Corp		
Media			1 Power Corp of Canada...		
-				15	0.02
			1	44	0.06
			Internet Software and Services		
			- Shopify Inc		
				181	0.23
			Media		
			- Quebecor Inc		
				7	0.01

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

Schedule of Investments - continued

31 December 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
1 Shaw Communications Inc.....	17	0.02	1 Rogers Communications Inc.....	18	0.02
- Thomson Reuters Corp..	32	0.04	2 TELUS Corp	47	0.06
Metals and Mining			Textile and Apparel		
1 Agnico Eagle Mines Ltd	39	0.05	- Gildan Activewear Inc ...	16	0.02
2 Barrick Gold Corp.....	39	0.05	Transport		
1 Cameco Corp.....	29	0.04	- Canadian National Railway Co	29	0.04
1 First Quantum Minerals Ltd	21	0.02	1 Canadian Pacific Railway Ltd (Canada listed).....	52	0.06
1 Franco-Nevada Corp	51	0.06	- Canadian Pacific Railway Ltd (US listed) .	22	0.03
2 Kinross Gold Corp	14	0.02	<u>2,565</u>	<u>3.21</u>	
- Kirkland Lake Gold Ltd	11	0.01	Cayman Islands (0.11%)		
2 Lundin Mining Corp.....	16	0.02	Beverages		
- Pan American Silver Corp.....	6	0.01	3 Budweiser Brewing Co APAC Ltd	8	0.01
1 Wheaton Precious Metals Corp.....	41	0.05	Food Products		
Oil and Gas			18 WH Group Ltd.....	11	0.01
2 Cenovus Energy Inc.....	17	0.02	Holding Companies - Diversified Operations		
- Imperial Oil Ltd.....	11	0.01	2 CK Hutchison Holdings Ltd	15	0.02
1 Parkland Corp.....	30	0.04	Lodging		
1 Suncor Energy Inc	22	0.03	1 Melco Resorts & Entertainment Ltd ADR.....	4	0.01
Other Finance			3 Sands China Ltd	8	0.01
2 Brookfield Asset Management Inc	105	0.13	Real Estate		
- Onex Corp	12	0.02	2 CK Asset Holdings Ltd..	15	0.02
Pharmaceuticals			3 ESR Cayman Ltd.....	10	0.01
1 Bausch Health Cos Inc ..	16	0.02	3 Wharf Real Estate Investment Co Ltd	15	0.02
- Canopy Growth Corp	4	0.00	<u>86</u>	<u>0.11</u>	
Pipelines			Curacao (0.10%)		
3 Enbridge Inc	100	0.13	Oil and Gas Services		
- Keyera Corp.....	6	0.01	3 Schlumberger Ltd	78	0.10
1 Pembina Pipeline Corp..	18	0.02	Denmark (0.72%)		
- TC Energy Corp	19	0.02	Banks		
Real Estate			1 Danske Bank A/S.....	10	0.01
- FirstService Corp.....	14	0.02	Beverages		
Retail Trade			- Carlsberg A/S	24	0.03
1 Alimentation Couche-Tard Inc.....	49	0.06	Biotechnology		
- Canadian Tire Corp Ltd.	15	0.02	- Genmab A/S	36	0.04
- Dollarama Inc	18	0.02	Chemicals		
1 Restaurant Brands International Inc	24	0.03	- Chr Hansen Holding A/S.....	14	0.02
Software			1 Novozymes A/S	25	0.03
1 BlackBerry Ltd.....	9	0.01			
- Constellation Software Inc.....	49	0.06			
- Open Text Corp.....	12	0.02			
Telecommunications					
- BCE Inc	10	0.01			

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

Schedule of Investments - continued

31 December 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Electric Utilities			Auto Components		
1	Orsted A/S	52 0.07	1	Cie Generale des Etablissements Michelin SCA	38 0.05
Energy Equipment and Services			-	Faurecia SE.....	9 0.01
1	Vestas Wind Systems A/S.....	41 0.05	-	Valeo SA.....	7 0.01
Health Care Equipment and Supplies			Automobiles		
1	Ambu A/S.....	8 0.01	-	Renault SA	5 0.01
-	Coloplast A/S.....	26 0.03	Banks		
-	Demant A/S	11 0.02	1	BNP Paribas SA	91 0.11
Home Furnishings			2	Credit Agricole SA.....	22 0.03
-	GN Store Nord A/S.....	11 0.01	1	Societe Generale SA.....	52 0.07
Insurance			Beverages		
-	Tryg A/S	7 0.01	-	Pernod Ricard SA	69 0.09
Pharmaceuticals			-	Remy Cointreau SA.....	10 0.01
2	Novo Nordisk A/S	232 0.29	Building Products		
Retail Trade			1	Cie de Saint-Gobain	42 0.05
-	Pandora A/S.....	17 0.02	Chemicals		
Transport			-	Arkema SA	18 0.02
-	DSV Panalpina A/S	60 0.08	Commercial Services and Supplies		
	574	0.72	-	Bureau Veritas SA	13 0.02
Finland (0.36%)			1	Edenred.....	21 0.03
Banks			-	Worldline SA	18 0.02
4	Nordea Bank Abp	46 0.06	Computers and Peripherals		
Electric Utilities			-	Capgemini SE.....	54 0.07
1	Fortum OYJ	17 0.02	-	Teleperformance	35 0.04
Food Products			Construction and Engineering		
-	Kesko OYJ	17 0.02	-	Aeroports de Paris	9 0.01
Insurance			-	Bouygues SA.....	8 0.01
1	Sampo OYJ	32 0.04	-	Eiffage SA	18 0.02
Machinery			1	Vinci SA	64 0.08
-	Kone OYJ.....	33 0.04	Diversified Financials		
Oil and Gas			-	Amundi SA.....	9 0.01
1	Neste OYJ	35 0.04	Electric Utilities		
Paper and Forest Products			1	Electricite de France SA	12 0.01
1	Stora Enso OYJ.....	20 0.02	3	Engie SA.....	37 0.05
1	UPM-Kymmene OYJ.....	38 0.05	Electrical Equipment		
Telecommunications			-	Legrand SA.....	43 0.05
-	Elisa OYJ	11 0.02	1	Schneider Electric SE.....	134 0.17
7	Nokia OYJ	42 0.05	Entertainment		
	291	0.36	-	La Francaise des Jeux SAEM.....	7 0.01
France (2.79%)			Food Products		
Advertising			1	Carrefour SA	18 0.02
-	Publicis Groupe SA	13 0.02	1	Danone SA	53 0.07
Aerospace and Defence			-	Sodexo SA.....	9 0.01
1	Safran SA	46 0.06			
-	Thales SA	10 0.01			

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

Schedule of Investments - continued

31 December 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Health Care Equipment and Supplies			Germany (2.16%)		
- EssilorLuxottica SA	71	0.09	Aerospace and Defence		
- Sartorius Stedim Biotech.....	21	0.03	- MTU Aero Engines AG .	15	0.02
Health Care Providers and Services			Airlines		
- BioMerieux.....	7	0.01	1 Deutsche Lufthansa AG.	4	0.00
- Orpea	10	0.01	Auto Components		
Home Furnishings			- Continental AG.....	22	0.03
- SEB SA.....	7	0.01	Automobiles		
Insurance			- Bayerische Motoren Werke AG	44	0.06
2 AXA SA	67	0.08	1 Daimler AG	77	0.10
Lodging			1 Daimler Truck Holding AG	18	0.02
- Accor SA	11	0.01	- Volkswagen AG	18	0.02
Media			Banks		
2 Bolloré SA	10	0.01	1 Commerzbank AG	12	0.01
1 Vivendi SA	15	0.02	4 Deutsche Bank AG	46	0.06
Miscellaneous Manufacturers			Chemicals		
- Alstom SA	12	0.01	1 BASF SE	31	0.04
Oil and Gas			- Brenntag AG	17	0.02
3 TOTAL SE.....	161	0.20	- Covestro AG	21	0.03
Personal Products			1 Evonik Industries AG	13	0.01
- L'Oreal SA	151	0.19	- LANXESS AG.....	10	0.01
Pharmaceuticals			- Symrise AG	22	0.03
1 Sanofi	108	0.14	Computers and Peripherals		
Real Estate Investment Trust			- Bechtle AG	11	0.01
- Covivio	11	0.01	Diversified Financials		
- Gecina SA.....	8	0.01	- Deutsche Boerse AG.....	37	0.05
1 Unibail-Rodamco- Westfield (Netherlands listed).....	17	0.02	Electric Utilities		
Software			5 E.ON SE	67	0.09
1 Dassault Systemes SE ...	48	0.06	- Uniper SE	18	0.02
- Ubisoft Entertainment SA.....	6	0.01	Food Products		
Telecommunications			- HelloFresh SE.....	21	0.03
3 Orange SA	29	0.04	Health Care Equipment and Supplies		
Textile and Apparel			- Carl Zeiss Meditec AG ..	16	0.02
- Hermes International.....	68	0.09	1 Siemens Healthineers AG	37	0.05
- Kering SA.....	71	0.09	Health Care Providers and Services		
1 LVMH Moët Hennessy Louis Vuitton SE	291	0.36	- Fresenius Medical Care AG & Co KGaA	26	0.03
Transport			1 Fresenius SE & Co KGaA.....	31	0.04
1 Getlink SE	10	0.01	Home Furnishings		
Water Utilities			- Rational AG	10	0.01
- Suez SA	9	0.01	Household Products		
1 Veolia Environnement SA	17	0.02	- Henkel AG & Co KGaA.....	19	0.02
	<u>2,230</u>	<u>2.79</u>	Insurance		
			1 Allianz SE.....	124	0.16

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

Schedule of Investments - continued

31 December 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
- Hannover Rueck SE.....	9	0.01			
- Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	48	0.06			
Internet Software and Services					
- Delivery Hero SE	17	0.02			
- Scout24 AG	10	0.01			
Machinery					
- GEA Group AG	16	0.02			
- KION Group AG	13	0.02			
1 Siemens Energy AG.....	12	0.01			
Miscellaneous Manufacturers					
- Knorr-Bremse AG	14	0.02			
1 Siemens AG	168	0.21			
Personal Products					
- Beiersdorf AG.....	14	0.02			
Pharmaceuticals					
1 Bayer AG	61	0.08			
1 Merck KGaA	51	0.06			
Real Estate					
- LEG Immobilien SE.....	19	0.02			
1 Vonovia SE	51	0.07			
Retail Trade					
- Zalando SE	23	0.03			
Semiconductor Equipment and Products					
2 Infineon Technologies AG	71	0.09			
Software					
- Nemetschek SE.....	14	0.02			
1 SAP SE.....	166	0.21			
Telecommunications					
4 Deutsche Telekom AG ...	76	0.09			
Textile and Apparel					
- adidas AG	51	0.06			
Transport					
1 Deutsche Post AG.....	30	0.04			
	1,721	2.16			
Hong Kong (0.57%)					
Banks					
4 BOC Hong Kong Holdings Ltd.....	15	0.02			
1 Hang Seng Bank Ltd	16	0.02			
Diversified Financials					
1 Hong Kong Exchanges & Clearing Ltd.....	78	0.10			
Electric Utilities					
1 Power Assets Holdings Ltd	6	0.01			
			Gas Utilities		
			21		
				32	0.04
			Hand and Machine Tools		
			2		
				32	0.04
			Insurance		
			15	155	0.19
			Lodging		
			3		
				13	0.02
			Real Estate		
			3		
				6	0.01
			2		
				8	0.01
			2		
				17	0.02
			3	8	0.01
			Real Estate Investment Trust		
			2	19	0.02
			Telecommunications		
			21	29	0.04
			Transport		
			4	19	0.02
				453	0.57
			Ireland (1.56%)		
			Biotechnology		
				44	0.06
			Building Products		
			1		
				21	0.03
			1		
				68	0.08
				25	0.03
			Chemicals		
				36	0.05
			Computers and Peripherals		
			1	333	0.42
				45	0.05
			Distributors		
				15	0.02
			Electrical Equipment		
				23	0.03
			Entertainment		
				20	0.03

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

Schedule of Investments - continued

31 December 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Environmental Control			Commercial Services and Supplies		
- Pentair Plc.....	23	0.03	- Atlantia SpA.....	10	0.01
Food Products			1 Nexi SpA.....	13	0.02
- Kerry Group Plc.....	27	0.03	Construction and Engineering		
Health Care Equipment and Supplies			1 Infrastrutture Wireless Italiane SpA.....	8	0.01
2 Medtronic Plc.....	170	0.21	Electric Utilities		
- STERIS Plc.....	31	0.04	10 Enel SpA.....	82	0.10
Insurance			7 Terna Rete Elettrica Nazionale SpA.....	52	0.07
1 Aon Plc.....	95	0.12	Electrical Equipment		
- Willis Towers Watson Plc.....	57	0.07	- Prysmian SpA.....	17	0.02
Miscellaneous Manufacturers			Gas Utilities		
1 Eaton Corp Plc.....	94	0.12	3 Snam SpA.....	17	0.02
- Trane Technologies Plc..	80	0.10	Health Care Equipment and Supplies		
Paper and Forest Products			- DiaSorin SpA.....	9	0.01
1 Smurfit Kappa Group Plc.....	25	0.03	Insurance		
Pharmaceuticals			1 Assicurazioni Generali SpA.....	16	0.02
- Jazz Pharmaceuticals Plc.....	9	0.01	Oil and Gas		
	<u>1,241</u>	<u>1.56</u>	2 Eni SpA.....	31	0.04
Isle of Man (0.03%)			Pharmaceuticals		
Entertainment			- Amplifon SpA.....	12	0.01
1 Entain Plc.....	25	0.03	- Recordati SpA.....	13	0.02
Israel (0.14%)			Retail Trade		
Banks			- Moncler SpA.....	29	0.04
2 Bank Hapoalim BM.....	22	0.03	Telecommunications		
2 Bank Leumi Le-Israel BM.....	21	0.03	20 Telecom Italia SpA.....	10	0.01
Computers and Peripherals			Transport		
- Check Point Software Technologies Ltd.....	14	0.02	1 Poste Italiane SpA.....	13	0.02
- CyberArk Software Ltd.	13	0.01		<u>459</u>	<u>0.58</u>
Internet Software and Services			Japan (5.84%)		
- Wix.com Ltd.....	10	0.01	Advertising		
Pharmaceuticals			- Dentsu Group Inc.....	14	0.02
2 Teva Pharmaceutical Industries Ltd ADR.....	10	0.01	Auto Components		
Telecommunications			- Aisin Seiki Co Ltd.....	11	0.01
- Nice Ltd.....	23	0.03	1 Bridgestone Corp.....	43	0.05
	<u>113</u>	<u>0.14</u>	1 Denso Corp.....	50	0.06
Italy (0.58%)			1 NGK Insulators Ltd.....	8	0.01
Banks			- Stanley Electric Co Ltd.	5	0.01
1 FinecoBank Banca Fineco SpA.....	20	0.02	1 Sumitomo Electric Industries Ltd.....	12	0.02
21 Intesa Sanpaolo SpA.....	54	0.07	- Toyota Industries Corp..	24	0.03
1 Mediobanca Banca di Credito Finanziario SpA.....	9	0.01	Automobiles		
3 UniCredit SpA.....	44	0.06	2 Honda Motor Co Ltd.....	53	0.07
			2 Isuzu Motors Ltd.....	26	0.03
			3 Mazda Motor Corp.....	23	0.03
			2 Nissan Motor Co Ltd.....	10	0.01
			1 Subaru Corp.....	9	0.01

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

Schedule of Investments - continued

31 December 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
1	27	0.04			
9	170	0.21			
Banks			Computers and Peripherals		
2	7	0.01	-	34	0.04
1	7	0.01	-		
15	84	0.11	1	6	0.01
3	42	0.05	1	23	0.03
3	10	0.01	1		
2	55	0.07	1	17	0.02
-	17	0.02	1	26	0.03
Beverages			-	19	0.03
1	27	0.03	-	10	0.01
1	14	0.02	Construction and Engineering		
-	11	0.01	1	6	0.01
Building Products			1	8	0.01
1	19	0.03	1	6	0.01
-	23	0.03	1		
-	11	0.01	1	32	0.04
-	9	0.01	2	45	0.06
-	9	0.01	1	19	0.02
Chemicals			1	18	0.02
2	15	0.02	Diversified Financials		
-	4	0.00	3	15	0.02
2	13	0.02	1	13	0.02
-	5	0.01	3	14	0.02
-	8	0.01	2	37	0.05
2	16	0.02	-	11	0.01
-	12	0.01	-	5	0.00
-	23	0.03	Electric Utilities		
-	69	0.09	1		
3	13	0.02	1	8	0.01
2	11	0.01	Electrical Equipment		
Commercial Services and Supplies			-	9	0.01
-	13	0.01	1	7	0.01
-	12	0.01	-	17	0.02
1	15	0.02	-	12	0.02
-	6	0.01	-	25	0.03
-	21	0.03	1	20	0.03
1	9	0.01	1		
Entertainment			1	48	0.06
			1	59	0.07
			-	17	0.02
			1	23	0.03
			-	7	0.01
			Environmental Control		
			-	34	0.04
			-	8	0.01
			1	10	0.01

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

Schedule of Investments - continued

31 December 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %	
Food Products			- Kakaku.com Inc.....	8	0.01	
1	Aeon Co Ltd.....	21	0.03	- Mercari Inc.....	10	0.01
1	Ajinomoto Co Inc.....	18	0.02	1 MonotaRO Co Ltd.....	7	0.01
-	MEIJI Holdings Co Ltd.	12	0.01	1 Rakuten Inc.....	10	0.01
-	Nisshin Seifun Group Inc.....	6	0.01	- Trend Micro Inc.....	11	0.02
-	Nissin Foods Holdings Co Ltd.....	7	0.01	3 Yahoo Japan Corp.....	18	0.02
1	Seven & i Holdings Co Ltd.....	44	0.06	Iron and Steel		
-	Toyo Suisan Kaisha Ltd.	9	0.01	1 Hitachi Metals Ltd.....	17	0.02
1	Yakult Honsha Co Ltd...	26	0.03	Machinery		
Gas Utilities			- Daifuku Co Ltd.....	16	0.02	
-	Osaka Gas Co Ltd.....	10	0.01	- FANUC Corp.....	42	0.05
1	Tokyo Gas Co Ltd.....	11	0.02	1 Hitachi Ltd.....	59	0.07
Hand and Machine Tools			- Keyence Corp.....	126	0.16	
-	Fuji Electric Co Ltd.....	11	0.01	1 Komatsu Ltd.....	28	0.04
1	Makita Corp.....	13	0.02	2 Kubota Corp.....	42	0.05
Health Care Equipment and Supplies			3 Mitsubishi Electric Corp.....	32	0.04	
-	Asahi Intecc Co Ltd.....	8	0.01	1 Mitsubishi Heavy Industries Ltd.....	9	0.01
2	Olympus Corp.....	37	0.05	- Miura Co Ltd.....	7	0.01
-	Sysmex Corp.....	27	0.03	- Omron Corp.....	20	0.02
1	Terumo Corp.....	38	0.05	- Yaskawa Electric Corp...	20	0.03
Home Builders			Metals and Mining			
1	Daiwa House Industry Co Ltd.....	32	0.04	1 MISUMI Group Inc.....	21	0.02
-	Iida Group Holdings Co Ltd.....	7	0.01	- Sumitomo Metal Mining Co Ltd.....	15	0.02
1	Sekisui Chemical Co Ltd.....	10	0.01	Miscellaneous Manufacturers		
1	Sekisui House Ltd.....	17	0.02	- JSR Corp.....	19	0.02
Home Furnishings			1 Toshiba Corp.....	21	0.03	
-	Hoshizaki Corp.....	8	0.01	Office Electronics		
3	Panasonic Corp.....	33	0.04	2 Canon Inc.....	44	0.05
2	Sony Corp.....	201	0.25	- FUJIFILM Holdings Corp.....	30	0.04
Hotels, Restaurants and Leisure			1 Ricoh Co Ltd.....	7	0.01	
-	Yamaha Corp.....	10	0.01	1 Seiko Epson Corp.....	9	0.01
1	Yamaha Motor Co Ltd...	12	0.02	Oil and Gas		
Insurance			7 ENEOS Holdings Inc....	25	0.03	
2	Dai-ichi Life Holdings Inc.....	40	0.05	1 Idemitsu Kosan Co Ltd..	25	0.03
1	Japan Post Holdings Co Ltd.....	10	0.01	Personal Products		
-	Japan Post Insurance Co Ltd.....	7	0.01	1 Kao Corp.....	31	0.04
1	MS&AD Insurance Group Holdings Inc.....	12	0.01	- Kose Corp.....	11	0.01
-	Sompo Holdings Inc.....	17	0.02	- Lion Corp.....	4	0.01
1	T&D Holdings Inc.....	13	0.02	1 Shiseido Co Ltd.....	39	0.05
1	Tokio Marine Holdings Inc.....	39	0.05	1 Unicharm Corp.....	35	0.04
Internet Software and Services			Pharmaceuticals			
1	CyberAgent Inc.....	20	0.03	3 Astellas Pharma Inc.....	41	0.05
				1 Chugai Pharmaceutical Co Ltd.....	29	0.04
				2 Daiichi Sankyo Co Ltd..	58	0.07
				1 Eisai Co Ltd.....	23	0.03
				- Kobayashi Pharmaceutical Co Ltd..	8	0.01
				- Kyowa Kirin Co Ltd.....	11	0.01

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

Schedule of Investments - continued

31 December 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
- Nippon Shinyaku Co Ltd	7	0.01			
1 Ono Pharmaceutical Co Ltd	12	0.01			
- Otsuka Holdings Co Ltd	14	0.02			
- Santen Pharmaceutical Co Ltd.....	5	0.01			
- Shionogi & Co Ltd	28	0.03			
- Taisho Pharmaceutical Holdings Co Ltd	5	0.01			
2 Takeda Pharmaceutical Co Ltd.....	55	0.07			
Real Estate					
- Daito Trust Construction Co Ltd.....	11	0.01			
1 Hulic Co Ltd.....	6	0.01			
2 Mitsubishi Estate Co Ltd	30	0.04			
1 Mitsui Fudosan Co Ltd..	22	0.03			
Real Estate Investment Trust					
- Daiwa House REIT Investment Corp	12	0.02			
- GLP J-Reit.....	12	0.02			
- Japan Metropolitan Fund Invest	9	0.01			
- Japan Real Estate Investment Corp	11	0.01			
- Nippon Building Fund Inc.....	17	0.02			
- Nippon Prologis REIT Inc	11	0.01			
- Nomura Real Estate Master Fund Inc.....	11	0.01			
- Orix JREIT Inc	8	0.01			
Retail Trade					
- Nitori Holdings Co Ltd..	15	0.02			
1 Pan Pacific International Holdings Corp.....	11	0.01			
- Ryohin Keikaku Co Ltd.	6	0.01			
- Tsuruha Holdings Inc....	10	0.01			
1 USS Co Ltd	6	0.01			
- Welcia Holdings Co Ltd	6	0.01			
Semiconductor Equipment and Products					
- Advantest Corp.....	28	0.04			
- Hamamatsu Photonics KK	19	0.03			
- Lasertec Corp	31	0.04			
2 Renesas Electronics Corp.....	17	0.02			
- Rohm Co Ltd.....	18	0.02			
1 SUMCO Corp.....	10	0.01			
- Tokyo Electron Ltd.....	58	0.07			
Software					
1 Capcom Co Ltd	9	0.01			
- Konami Holdings Corp .	10	0.01			
1 Nexon Co Ltd	17	0.02			
- Oracle Corp Japan	8	0.01			
- Square Enix Holdings Co Ltd.....	10	0.01			
- TIS Inc.....	12	0.02			
Telecommunications					
2 KDDI Corp.....	55	0.07			
2 Nippon Telegraph & Telephone Corp	47	0.06			
3 Softbank Corp	44	0.06			
1 SoftBank Group Corp....	66	0.08			
Toys, Games and Hobbies					
- Bandai Namco Holdings Inc	23	0.03			
- Nintendo Co Ltd.....	47	0.06			
Transport					
- Central Japan Railway Co	27	0.03			
1 East Japan Railway Co ..	37	0.05			
- Hankyu Hanshin Holdings Inc	11	0.01			
- Keisei Electric Railway Co Ltd.....	5	0.01			
- Kintetsu Group Holdings Co Ltd	8	0.01			
- Nippon Express Co Ltd.	6	0.01			
- Nippon Yusen KK	23	0.03			
1 Odakyu Electric Railway Co Ltd.....	11	0.01			
1 SG Holdings Co Ltd.....	14	0.02			
- Tobu Railway Co Ltd....	9	0.01			
1 Tokyu Corp.....	12	0.01			
- West Japan Railway Co .	13	0.02			
1 Yamato Holdings Co Ltd	14	0.02			
	<u>4,659</u>	<u>5.84</u>			
Jersey, Channel Islands (0.34%)					
Advertising					
1 WPP Plc.....	17	0.02			
Auto Components					
1 Aptiv Plc.....	61	0.08			
Commercial Services and Supplies					
1 Experian Plc	61	0.07			
Containers and Packaging					
2 Amcor Plc.....	22	0.03			
Distributors					
- Ferguson Plc	46	0.06			
Health Care Equipment and Supplies					
- Novocure Ltd.....	12	0.01			

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

Schedule of Investments - continued

31 December 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
Metals and Mining			Insurance				
11	Glencore Plc	54	0.07	5	Aegon NV.....	22	0.03
		273	0.34	-	NN Group NV	16	0.02
Liberia (0.02%)			Internet Software and Services				
Hotels, Restaurants and Leisure			- Just Eat Takeaway			10	0.01
-	Royal Caribbean Cruises Ltd	16	0.02	1	Prosus NV.....	98	0.13
Luxembourg (0.08%)			Machinery				
Health Care Providers and Services			1 CNH Industrial NV			22	0.03
-	Eurofins Scientific SE...	31	0.04	Media			
Metals and Mining			- Wolters Kluwer NV			44	0.05
1	Tenaris SA	9	0.01	Other Finance			
Real Estate			- EXOR NV			18	0.02
4	Aroundtown SA.....	25	0.03	Semiconductor Equipment and Products			
		65	0.08	1	ASML Holding NV	421	0.53
Netherlands (1.80%)			- NXP Semiconductors NV			74	0.09
Aerospace and Defence			1 STMicroelectronics NV			43	0.05
1	Airbus SE	95	0.12	Telecommunications			
Automobiles			5 Koninklijke KPN NV			14	0.02
-	Ferrari NV	38	0.05			1,439	1.80
2	Stellantis NV	26	0.03	New Zealand (0.13%)			
Banks			Construction and Engineering				
1	ABN AMRO Bank NV..	22	0.03	2	Auckland International Airport Ltd	12	0.01
5	ING Groep NV	63	0.08	Electric Utilities			
Beverages			8 Mercury NZ Ltd			34	0.04
1	Davide Campari-Milano NV	16	0.02	1	Meridian Energy Ltd	3	0.01
-	Heineken Holding NV...	13	0.01	Health Care Equipment and Supplies			
1	Heineken NV	37	0.05	1	Fisher & Paykel Healthcare Corp Ltd.....	15	0.02
Biotechnology			Health Care Providers and Services				
-	Argenx SE	30	0.04	1	Ryman Healthcare Ltd...	6	0.01
Chemicals			Software				
-	Akzo Nobel NV.....	35	0.04	-	Xero Ltd	23	0.03
-	Koninklijke DSM NV....	52	0.07	Telecommunications			
1	LyondellBasell Industries NV	30	0.04	3	Spark New Zealand Ltd.	11	0.01
Commercial Services and Supplies						104	0.13
-	Adyen NV.....	55	0.07	Norway (0.17%)			
-	Randstad NV	11	0.01	Banks			
Entertainment			1 DNB Bank ASA			22	0.03
1	Universal Music Group BV	32	0.04	Food Products			
Food Products			1 Mowi ASA.....			19	0.02
1	Koninklijke Ahold Delhaize NV	44	0.05	1	Orkla ASA	15	0.02
Health Care Equipment and Supplies			Insurance				
1	Koninklijke Philips NV .	40	0.05	-	Gjensidige Forsikring ASA	9	0.01
-	QIAGEN NV	18	0.02	Internet Software and Services			
			1 Adevinta ASA.....			6	0.00

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

Schedule of Investments - continued

31 December 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %				
Metals and Mining			Real Estate Investment Trust						
3	Norsk Hydro ASA	22	0.03	6	Ascendas Real Estate Investment Trust	13	0.01		
Oil and Gas			Telecommunications						
1	Equinor ASA	30	0.04	9	CapitaLand Integrated Commercial Trust	14	0.02		
Telecommunications			Telecommunications						
1	Telenor ASA	16	0.02	5	Mapletree Logistics Trust.....	8	0.01		
		<u>139</u>	<u>0.17</u>	Telecommunications					
Panama (0.01%)			8			Singapore Telecommunications Ltd (Board Lot 10)	14	0.02	
Hotels, Restaurants and Leisure							<u>242</u>	<u>0.30</u>	
-	Carnival Corp	8	0.01	Spain (0.69%)					
Portugal (0.05%)			Banks						
Electric Utilities			8			Banco Bilbao Vizcaya Argentaria SA.....	46	0.06	
3	EDP - Energias de Portugal SA	17	0.02	22	Banco Santander SA.....	74	0.09		
Food Products			5			CaixaBank SA	13	0.02	
-	Jeronimo Martins SGPS SA.....	11	0.02	Commercial Services and Supplies					
Oil and Gas			1			Amadeus IT Group SA..	36	0.04	
1	Galp Energia SGPS SA.	8	0.01	Construction and Engineering					
		<u>36</u>	<u>0.05</u>	- ACS Actividades de Construccion y Servicios SA.....			7	0.01	
Singapore (0.30%)			- Aena SME SA			11	0.02		
Banks			- Cellnex Telecom SA			26	0.03		
2	DBS Group Holdings Ltd	52	0.07	1	Ferrovial SA	18	0.02		
4	Oversea-Chinese Banking Corp Ltd.....	33	0.04	Electric Utilities					
2	United Overseas Bank Ltd	32	0.04	1	EDP Renovaveis SA	20	0.03		
Construction and Engineering			2			Endesa SA	41	0.05	
2	Keppel Corp Ltd.....	10	0.01	7	Iberdrola SA	80	0.10		
3	Singapore Technologies Engineering Ltd.....	8	0.01	1	Red Electrica Corp SA..	33	0.04		
Diversified Financials			- Siemens Gamesa Renewable Energy SA...			7	0.01		
1	Singapore Exchange Ltd	10	0.01	Gas Utilities					
Electrical Equipment			1			Enagas SA	10	0.01	
-	Venture Corp Ltd.....	7	0.01	- Naturgy Energy Group SA.....			9	0.01	
Entertainment			Oil and Gas						
12	Genting Singapore Ltd ..	7	0.01	3	Repsol SA.....	32	0.04		
Food Products			Pharmaceuticals						
4	Wilmar International Ltd	11	0.01	- Grifols SA.....			7	0.01	
Lodging			Retail Trade						
3	City Developments Ltd..	14	0.02	1			Industria de Diseno Textil SA.....	41	0.05
Other Finance			Telecommunications						
4	Capitaland Investment Ltd	9	0.01	9	Telefonica SA	41	0.05		
						<u>552</u>	<u>0.69</u>		

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

Schedule of Investments - continued

31 December 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Sweden (1.01%)			Paper and Forest Products		
Automobiles			1 Svenska Cellulosa AB		
2	Volvo AB	42 0.05	SCA	20	0.03
Banks			Personal Products		
2	Skandinaviska Enskilda Banken AB	31 0.04	1 Essity AB	27	0.03
3	Svenska Handelsbanken AB	31 0.04	Real Estate		
1	Swedbank AB	21 0.02	- Fastighets AB Balder	14	0.02
Building Products			Retail Trade		
2	Nibe Industrier AB	35 0.04	1 Hennes & Mauritz AB...	17	0.02
Commercial Services and Supplies			Telecommunications		
1	Securitas AB	8 0.01	1 Tele2 AB	13	0.02
Construction and Engineering			2 Telefonaktiebolaget LM Ericsson	24	0.03
1	Skanska AB	16 0.02	3 Telia Co AB	13	0.01
Electrical Equipment			806	1.01	
1	Assa Abloy AB	36 0.05	Switzerland (2.94%)		
Entertainment			Banks		
-	Evolution Gaming Group AB	31 0.04	4 Credit Suisse Group AG	32	0.04
Food Products			4 UBS Group AG.....	77	0.10
1	ICA Gruppen AB.....	37 0.05	Beverages		
Home Furnishings			- Coca-Cola HBC AG	9	0.01
-	Electrolux AB	8 0.01	Building Products		
Machinery			- Geberit AG.....	41	0.05
1	Atlas Copco AB (Class A)	54 0.07	- Sika AG	69	0.09
1	Atlas Copco AB (Class B)	43 0.05	Chemicals		
1	Epiroc AB (Class A).....	21 0.03	1 Clariant AG.....	13	0.02
-	Epiroc AB (Class B).....	10 0.01	- EMS-Chemie Holding AG	17	0.02
2	Hexagon AB	36 0.04	- Givaudan SA.....	79	0.10
1	Husqvarna AB	13 0.02	Commercial Services and Supplies		
1	Sandvik AB.....	37 0.05	- Adecco Group AG	9	0.01
Metals and Mining			- SGS SA.....	27	0.03
-	Boliden AB	17 0.02	Computers and Peripherals		
1	SKF AB	10 0.01	- Logitech International SA	16	0.02
Miscellaneous Manufacturers			Diversified Financials		
1	Alfa Laval AB.....	17 0.02	- Julius Baer Group Ltd ...	19	0.02
Oil and Gas			Electrical Equipment		
-	Lundin Energy AB.....	9 0.01	2 ABB Ltd	77	0.10
Other Finance			- Garmin Ltd	23	0.03
1	EQT AB.....	24 0.03	1 TE Connectivity Ltd	73	0.09
-	Industrivarden AB (Class A)	8 0.01	Food Products		
-	Industrivarden AB (Class C)	9 0.01	- Barry Callebaut AG	10	0.01
2	Investor AB	54 0.07	- Chocoladefabriken Lindt & Spruengli AG ...	28	0.03
1	Kinnevik AB.....	12 0.02	3 Nestle SA.....	469	0.59
-	L E Lundbergforetagen AB	8 0.01			

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

Schedule of Investments - continued

31 December 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Hand and Machine Tools			Beverages		
- Schindler Holding AG ...	15	0.02	- Coca-Cola European Partners Plc.....	15	0.02
- Schindler Holding AG (Voting rights).....	10	0.01	4 Diageo Plc	181	0.22
Health Care Equipment and Supplies			Biotechnology		
1 Alcon Inc	51	0.06	- Royalty Pharma Plc	8	0.01
- Sonova Holding AG.....	29	0.04	Chemicals		
- Straumann Holding AG .	40	0.05	- Croda International Plc..	22	0.03
Health Care Providers and Services			1 Johnson Matthey Plc	21	0.02
- Lonza Group AG	40	0.05	Commercial Services and Supplies		
Insurance			- Ashtead Group Plc.....	42	0.05
- Baloise Holding AG	8	0.01	- Intertek Group Plc	14	0.02
1 Chubb Ltd.....	101	0.13	3 RELX Plc	85	0.11
- Swiss Life Holding AG .	25	0.03	5 Rentokil Initial Plc.....	41	0.05
- Swiss Re AG.....	39	0.05	Distributors		
- Zurich Insurance Group AG	84	0.10	- Bunzl Plc	18	0.02
Other Finance			Diversified Financials		
- Partners Group Holding AG	35	0.04	1 Hargreaves Lansdown Plc	12	0.01
Pharmaceuticals			- London Stock Exchange Group Plc.....	40	0.05
3 Novartis AG	245	0.31	- Schroders Plc.....	11	0.01
1 Roche Holding AG	371	0.47	1 St James's Place Plc	14	0.02
- Roche Holding AG (Non-voting rights).....	18	0.02	2 Standard Life Aberdeen Plc	7	0.01
- Vifor Pharma AG.....	10	0.01	Electric Utilities		
Real Estate			2 SSE Plc	35	0.04
- Swiss Prime Site AG	14	0.02	Electrical Equipment		
Retail Trade			1 Halma Plc	20	0.03
1 Cie Financiere Richemont SA	64	0.08	- Sensata Technologies Holding Plc.....	12	0.01
Software			Food Products		
- Temenos AG	17	0.02	1 Associated British Foods Plc	15	0.02
Telecommunications			2 Compass Group Plc	47	0.06
- Swisscom AG	23	0.03	3 J Sainsbury Plc	13	0.02
Transport			1 Ocado Group Plc	12	0.01
- Kuehne & Nagel International AG	22	0.03	10 Tesco Plc.....	41	0.05
	<u>2,349</u>	<u>2.94</u>	Gas Utilities		
			5 National Grid Plc.....	65	0.08
United Kingdom (3.58%)			Health Care Equipment and Supplies		
Aerospace and Defence			2 Smith & Nephew Plc	29	0.04
4 BAE Systems Plc.....	28	0.04	Home Builders		
15 Rolls-Royce Holdings Plc.....	26	0.03	2 Barratt Developments Plc	15	0.02
Banks			- Berkeley Group Holdings Plc	8	0.01
20 Barclays Plc	51	0.06	- Persimmon Plc.....	14	0.02
26 HSBC Holdings Plc.....	157	0.20	5 Taylor Wimpey Plc	11	0.01
83 Lloyds Banking Group Plc.....	54	0.07			
5 Natwest Group Plc.....	16	0.02			
5 Standard Chartered Plc..	31	0.04			

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

Schedule of Investments - continued

31 December 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
Household Products			6	GlaxoSmithKline Plc.....	134	0.17	
1	Reckitt Benckiser Group Plc.....	78	0.10	- Hikma Pharmaceuticals Plc.....	10	0.01	
Insurance			Real Estate Investment Trust				
-	Admiral Group Plc	10	0.01	3	British Land Co Plc	21	0.03
5	Aviva Plc.....	30	0.04	1	Land Securities Group Plc.....	9	0.01
10	Legal & General Group Plc.....	40	0.05	1	Segro Plc.....	33	0.04
5	M&G Plc	12	0.01	Retail Trade			
1	Phoenix Group Holdings Plc	9	0.01	4	JD Sports Fashion Plc....	12	0.01
3	Prudential Plc	52	0.07	3	Kingfisher Plc.....	14	0.02
Internet Software and Services			-	Next Plc	20	0.03	
1	Auto Trader Group Plc ..	13	0.02	Software			
Lodging			-	AVEVA Group Plc.....	10	0.01	
-	InterContinental Hotels Group Plc.....	13	0.02	2	Sage Group Plc	16	0.02
-	Whitbread Plc	10	0.01	Telecommunications			
Machinery			15	BT Group Plc.....	34	0.04	
-	Spirax-Sarco Engineering Plc	20	0.02	31	Vodafone Group Plc	47	0.06
Media			Textile and Apparel				
2	Informa Plc.....	12	0.02	1	Burberry Group Plc	13	0.02
-	Liberty Global Plc (Class A).....	9	0.01	Water Utilities			
1	Liberty Global Plc (Class C).....	19	0.02	1	Severn Trent Plc.....	47	0.06
1	Pearson Plc	10	0.01	3	United Utilities Group Plc.....	39	0.05
Metals and Mining					2,861	3.58	
1	Antofagasta Plc.....	13	0.02	United States (63.66%)			
1	BHP Group Plc.....	17	0.02	Advertising			
-	Rio Tinto Plc.....	31	0.04	1	Interpublic Group of Cos Inc.....	20	0.03
Miscellaneous Manufacturers			-	Omnicom Group Inc.....	20	0.02	
1	Smiths Group Plc.....	16	0.02	-	Trade Desk Inc	43	0.05
Oil and Gas			Aerospace and Defence				
25	BP Plc	114	0.14	1	Boeing Co.....	142	0.18
3	Royal Dutch Shell Plc (Class A).....	73	0.09	-	General Dynamics Corp.....	59	0.07
5	Royal Dutch Shell Plc (Class B).....	103	0.13	-	HEICO Corp.....	12	0.01
Other Finance			-	HEICO Corp (Class A)..	18	0.02	
1	3i Group Plc.....	19	0.03	1	Howmet Aerospace Inc..	23	0.03
8	Melrose Industries Plc...	18	0.02	-	L3Harris Technologies Inc	63	0.08
Paper and Forest Products			1	Lockheed Martin Corp ..	108	0.14	
1	Mondi Plc	23	0.03	-	Northrop Grumman Corp.....	83	0.10
Personal Products			2	Raytheon Technologies Corp	152	0.19	
-	Unilever Plc	10	0.01	-	Teledyne Technologies Inc	21	0.03
3	Unilever Plc (UK listed).....	166	0.21	-	TransDigm Group Inc....	45	0.06
Pharmaceuticals			Agriculture				
2	AstraZeneca Plc.....	231	0.29	1	Archer-Daniels-Midland Co	51	0.06

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

Schedule of Investments - continued

31 December 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Airlines			- BioMarin		
1	Delta Air Lines Inc	12 0.02	Pharmaceutical Inc	30	0.04
-	Southwest Airlines Co ...	12 0.01	- Bio-Rad Laboratories		
Auto Components			Inc	20	0.03
1	BorgWarner Inc	19 0.03	1	Corteva Inc	41 0.05
-	Lear Corp.....	17 0.02	2	Gilead Sciences Inc	112 0.14
Automobiles			-	Illumina Inc	73 0.09
-	Cummins Inc	53 0.07	-	Incyte Corp.....	26 0.03
5	Ford Motor Co.....	103 0.13	1	Moderna Inc	95 0.12
2	General Motors Co	97 0.12	-	Regeneron	
-	PACCAR Inc	42 0.05	Pharmaceuticals Inc.....	84	0.11
1	Tesla Inc.....	1,090 1.37	-	Seagen Inc	22 0.03
Banks			-	Vertex Pharmaceuticals	
9	Bank of America Corp...	413 0.52	Inc	67	0.08
1	Bank of New York		Building Products		
	Mellon Corp	63 0.08	1	Carrier Global Corp.....	52 0.07
2	Citigroup Inc	150 0.19	-	Fortune Brands Home	
1	Citizens Financial		& Security Inc	28	0.04
	Group Inc.....	28 0.03	-	Lennox International	
1	Fifth Third Bancorp.....	37 0.05	Inc	21	0.03
-	First Republic Bank.....	50 0.06	-	Martin Marietta	
-	Goldman Sachs Group		Materials Inc.....	33	0.04
	Inc.....	163 0.20	1	Masco Corp	34 0.04
2	Huntington Bancshares		-	Owens Corning.....	18 0.02
	Inc	29 0.04	-	Vulcan Materials Co	34 0.04
4	JPMorgan Chase & Co..	580 0.73	Chemicals		
1	KeyCorp	30 0.04	-	Albemarle Corp	46 0.06
-	M&T Bank Corp	24 0.03	-	Celanese Corp	47 0.06
2	Morgan Stanley	165 0.21	-	Dow Inc	21 0.03
-	Northern Trust Corp	27 0.03	1	DuPont de Nemours	
1	PNC Financial Services		Inc	54	0.07
	Group Inc.....	105 0.13	-	Eastman Chemical Co ...	31 0.04
1	Regions Financial Corp.	32 0.04	1	Ecolab Inc.....	109 0.14
-	Signature Bank	25 0.03	-	FMC Corp	42 0.05
1	State Street Corp.....	61 0.08	1	International Flavors &	
-	SVB Financial Group	48 0.06	Fragrances Inc	87	0.11
2	Truist Financial Corp.....	99 0.12	1	Mosaic Co.....	26 0.03
2	US Bancorp	100 0.12	1	PPG Industries Inc.....	90 0.11
5	Wells Fargo & Co	241 0.30	-	RPM International Inc ...	24 0.03
Beverages			-	Sherwin-Williams Co	108 0.13
-	Brown-Forman Corp	31 0.04	Commercial Services and Supplies		
5	Coca-Cola Co	308 0.39	-	AMERCO	13 0.02
-	Constellation Brands		1	Automatic Data	
	Inc.....	57 0.07	Processing Inc.....	128	0.16
1	Keurig Dr Pepper Inc.....	39 0.05	-	Booz Allen Hamilton	
-	Molson Coors Beverage		Holding Corp.....	14	0.02
	Co	12 0.01	-	Cintas Corp.....	53 0.07
1	Monster Beverage Corp.	52 0.07	1	CoStar Group Inc.....	42 0.05
2	PepsiCo Inc.....	279 0.35	-	Equifax Inc	67 0.08
Biotechnology			-	FleetCor Technologies	
-	Alnylam		Inc	27	0.03
	Pharmaceuticals Inc.....	23 0.03	-	Gartner Inc.....	41 0.05
1	Amgen Inc	162 0.20	-	Global Payments Inc.....	47 0.06
-	Biogen Inc	43 0.05	-	MarketAxess Holdings	
			Inc	18	0.02
			-	Moody's Corp	83 0.10

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

Schedule of Investments - continued

31 December 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
- Live Nation Entertainment Inc	36	0.05	- Waters Corp.....	41	0.05
- Vail Resorts Inc	18	0.02	- West Pharmaceutical Services Inc	40	0.05
Food Products			- Zimmer Biomet Holdings Inc	36	0.05
1 Aramark.....	16	0.02	Health Care Providers and Services		
1 Campbell Soup Co.....	39	0.05	1 Anthem Inc.....	138	0.17
1 Conagra Brands Inc.....	21	0.02	- Catalent Inc.....	24	0.03
1 General Mills Inc.....	77	0.10	1 Centene Corp.....	65	0.08
- Hershey Co	39	0.05	- Charles River Laboratories International Inc	24	0.03
- Hormel Foods Corp.....	17	0.02	- DaVita Inc	30	0.04
- JM Smucker Co.....	23	0.03	1 HCA Healthcare Inc	81	0.10
- Kellogg Co.....	23	0.03	- Humana Inc	71	0.09
1 Kraft Heinz Co	28	0.03	- IQVIA Holdings Inc	63	0.08
1 Kroger Co	41	0.05	- Laboratory Corp of America Holdings.....	57	0.07
- McCormick & Co Inc....	38	0.05	- Molina Healthcare Inc ...	34	0.04
2 Mondelez International Inc.....	118	0.15	- Quest Diagnostics Inc....	44	0.06
1 Sysco Corp	51	0.06	- Teladoc Health Inc.....	17	0.02
- Tyson Foods Inc.....	29	0.04	1 UnitedHealth Group Inc.....	580	0.73
Gas Utilities			- Universal Health Services Inc	19	0.02
- Atmos Energy Corp.....	15	0.02	Home Builders		
1 Sempra Energy	57	0.07	- DR Horton Inc.....	44	0.05
- UGI Corp.....	13	0.02	- Lennar Corp.....	37	0.05
Hand and Machine Tools			- NVR Inc	41	0.05
- Snap-on Inc.....	21	0.03	1 PulteGroup Inc	29	0.04
- Stanley Black & Decker Inc.....	50	0.06	Home Furnishings		
Health Care Equipment and Supplies			- Whirlpool Corp	27	0.03
- 10X Genomics Inc.....	17	0.02	Hotels, Restaurants and Leisure		
2 Abbott Laboratories.....	306	0.38	- Peloton Interactive Inc...	10	0.01
- ABIOMED Inc	30	0.04	Household Products		
- Align Technology Inc	67	0.08	- Avery Dennison Corp....	25	0.03
1 Avantor Inc	41	0.05	- Church & Dwight Co Inc.....	31	0.04
1 Baxter International Inc.	51	0.06	- Clorox Co	41	0.05
- Bio-Techne Corp	26	0.03	1 Kimberly-Clark Corp	66	0.08
2 Boston Scientific Corp..	71	0.09	Insurance		
- Cooper Cos Inc.....	30	0.04	1 Aflac Inc.....	54	0.07
1 Danaher Corp	259	0.33	- Alleghany Corp	18	0.02
- Dentsply Sirona Inc	8	0.01	1 Allstate Corp	69	0.09
1 Edwards Lifesciences Corp.....	110	0.14	- American Financial Group Inc.....	19	0.02
- Exact Sciences Corp.....	15	0.02	1 American International Group Inc.....	80	0.10
- Henry Schein Inc.....	13	0.02	- Arthur J Gallagher & Co	44	0.06
- Hologic Inc	27	0.03	- Assurant Inc.....	22	0.03
- IDEXX Laboratories Inc.....	65	0.08	2 Berkshire Hathaway Inc.....	447	0.56
- Insulet Corp	33	0.04	- Brown & Brown Inc	25	0.03
1 Intuitive Surgical Inc	157	0.20			
- Masimo Corp.....	18	0.02			
- PerkinElmer Inc.....	27	0.03			
- ResMed Inc.....	51	0.06			
1 Stryker Corp	115	0.15			
- Teleflex Inc	19	0.02			
1 Thermo Fisher Scientific Inc	333	0.42			

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

Schedule of Investments - continued

31 December 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
- Cincinnati Financial Corp.....	23	0.03	- Zillow Group Inc (Class A).....	7	0.01
1 Equitable Holdings Inc..	16	0.02	- Zillow Group Inc (Class C).....	13	0.02
- Erie Indemnity Co	9	0.01	Iron and Steel		
1 Fidelity National Financial Inc	27	0.03	- Nucor Corp.....	40	0.05
- Globe Life Inc	18	0.02	1 Steel Dynamics Inc.....	26	0.03
- Hartford Financial Services Group Inc	26	0.03	Lodging		
- Jackson Financial Inc	3	0.00	- Hilton Worldwide Holdings Inc	53	0.07
- Lincoln National Corp...	17	0.02	1 Las Vegas Sands Corp ...	24	0.03
1 Loews Corp	27	0.04	- Marriott International Inc	53	0.06
- Markel Corp	25	0.03	1 MGM Resorts International	30	0.04
1 Marsh & McLennan Cos Inc.....	111	0.14	- Wynn Resorts Ltd.....	11	0.01
1 MetLife Inc.....	55	0.07	Machinery		
- Principal Financial Group Inc.....	22	0.03	1 Caterpillar Inc.....	143	0.18
1 Progressive Corp	82	0.10	- Cognex Corp.....	25	0.03
1 Prudential Financial Inc.	58	0.07	1 Deere & Co.....	127	0.16
- Travelers Cos Inc.....	54	0.07	- Dover Corp	34	0.04
- WR Berkley Corp.....	14	0.02	- IDEX Corp	29	0.04
Internet Software and Services			1 Ingersoll Rand Inc	41	0.05
- Airbnb Inc.....	50	0.06	- Nordson Corp	26	0.03
1 Alphabet Inc (Class A) ..	1,069	1.34	1 Otis Worldwide Corp.....	49	0.06
1 Alphabet Inc (Class C) ..	1,021	1.28	- Rockwell Automation Inc	76	0.09
1 Amazon.com Inc	1,824	2.28	- Westinghouse Air Brake Technologies Corp.....	31	0.04
- Booking Holdings Inc ...	125	0.16	- Xylem Inc	29	0.04
- CDW Corp.....	35	0.04	Media		
- Chewy Inc.....	8	0.01	- Cable One Inc	11	0.01
- DoorDash Inc	20	0.02	- Charter Communications Inc.....	106	0.13
1 eBay Inc.....	53	0.07	6 Comcast Corp.....	282	0.35
- Etsy Inc.....	35	0.04	- Discovery Inc (Class A).	7	0.01
- Expedia Group Inc.....	27	0.03	1 Discovery Inc (Class C).	11	0.01
- F5 Networks Inc	17	0.02	1 DISH Network Corp.....	15	0.02
3 Facebook Inc.....	982	1.23	- FactSet Research Systems Inc.....	22	0.03
- GoDaddy Inc	17	0.02	1 Fox Corp (Class A).....	27	0.03
- IAC Holdings Inc	13	0.02	- Fox Corp (Class C).....	6	0.01
- Lyft Inc	14	0.02	- Liberty Broadband Corp (Class A).....	8	0.01
- Match Group Inc	39	0.05	- Liberty Broadband Corp (Class C).....	35	0.05
- MercadoLibre Inc	70	0.09	- Liberty Media Corp- Liberty Formula One	24	0.03
1 Netflix Inc.....	326	0.41	- Liberty Media Corp- Liberty SiriusXM (Class A).....	8	0.01
1 NortonLifeLock Inc.....	18	0.02	- Liberty Media Corp- Liberty SiriusXM (Class C).....	17	0.02
- Okta Inc	37	0.05	1 News Corp.....	16	0.02
- Palo Alto Networks Inc..	73	0.09			
1 Pinterest Inc	26	0.03			
- Roku Inc	28	0.03			
2 Snap Inc.....	63	0.08			
1 Twitter Inc.....	40	0.05			
1 Uber Technologies Inc ...	47	0.06			
- VeriSign Inc	60	0.08			
- Wayfair Inc	15	0.02			
- Zendesk Inc	22	0.03			

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

Schedule of Investments - continued

31 December 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
2			3		
			Bristol-Myers Squibb		
			Co	176	0.22
1	13	0.02	- Cardinal Health Inc	17	0.02
			1	96	0.12
			Cigna Corp		
2	23	0.03	2	167	0.21
			CVS Health Corp		
			- DexCom Inc	60	0.07
			1		
			Elanco Animal Health		
			Inc	13	0.01
			1	275	0.34
			Eli Lilly & Co		
			3	552	0.69
			Johnson & Johnson		
			- McKesson Corp	55	0.07
			3	222	0.28
			Merck & Co Inc		
			- Neurocrine		
			Biosciences Inc	14	0.02
			7	406	0.51
			Pfizer Inc		
			1	15	0.02
			Viatrix Inc		
			1	142	0.18
			Zoetis Inc		
			Pipelines		
			- Cheniere Energy Inc	43	0.05
			2	32	0.04
			Kinder Morgan Inc		
			1	35	0.04
			ONEOK Inc		
			1	12	0.02
			Williams Cos Inc		
			Real Estate		
			- CBRE Group Inc	46	0.06
			Real Estate Investment Trust		
			1		
			AGNC Investment		
			Corp	16	0.02
			- Alexandria Real Estate		
			Equities Inc	64	0.08
			1	169	0.21
			American Tower Corp ...		
			2		
			Annaly Capital		
			Management Inc	13	0.02
			- AvalonBay		
			Communities Inc	45	0.06
			- Boston Properties Inc ...	18	0.02
			- Camden Property Trust..	33	0.04
			1		
			Crown Castle		
			International Corp	110	0.14
			- Digital Realty Trust Inc .	58	0.07
			- Duke Realty Corp	28	0.03
			- Equinix Inc	96	0.12
			- Equity LifeStyle		
			Properties Inc	28	0.03
			1	63	0.08
			Equity Residential		
			- Essex Property Trust		
			Inc	24	0.03
			- Extra Space Storage		
			Inc	37	0.05
			1		
			Healthpeak Properties		
			Inc	22	0.03
			1		
			Host Hotels & Resorts		
			Inc	16	0.02
			1	30	0.04
			Invitation Homes Inc		
			- Iron Mountain Inc	18	0.02
			1		
			Medical Properties		
			Trust Inc	23	0.03
2					
			Sirius XM Holdings		
			Inc	13	0.02
1					
			ViacomCBS Inc	23	0.03
2					
			Walt Disney Co	345	0.43
			Metals and Mining		
2					
			Freeport-McMoRan Inc.	71	0.09
1					
			Newmont Corp	93	0.12
			Miscellaneous Manufacturers		
1					
			3M Co	126	0.16
-					
			AO Smith Corp	22	0.03
1					
			General Electric Co	127	0.16
1					
			Illinois Tool Works Inc ..	96	0.12
-					
			Parker-Hannifin Corp	51	0.06
-					
			Textron Inc	24	0.03
			Office Electronics		
-					
			Zebra Technologies		
			Corp	38	0.05
			Oil and Gas		
2					
			Chevron Corp	203	0.25
1					
			Devon Energy Corp	36	0.05
-					
			Diamondback Energy		
			Inc	24	0.03
1					
			EOG Resources Inc	60	0.08
4					
			Exxon Mobil Corp	235	0.29
-					
			Hess Corp	21	0.03
1					
			Marathon Petroleum		
			Corp	48	0.06
-					
			Occidental Petroleum		
			Corp	9	0.01
-					
			Phillips 66	37	0.05
-					
			Pioneer Natural		
			Resources Co	63	0.08
1					
			Valero Energy Corp	51	0.06
			Oil and Gas Services		
2					
			Baker Hughes Co	60	0.07
2					
			Halliburton Co	37	0.05
			Other Finance		
-					
			Apollo Global		
			Management Inc	16	0.02
1					
			Blackstone Group Inc	109	0.13
-					
			Carlyle Group Inc	14	0.02
			Paper and Forest Products		
1					
			International Paper Co...	33	0.04
			Personal Products		
1					
			Colgate-Palmolive Co....	81	0.10
-					
			Estee Lauder Cos Inc	106	0.14
3					
			Procter & Gamble Co	487	0.61
			Pharmaceuticals		
2					
			AbbVie Inc	293	0.37
-					
			AmerisourceBergen		
			Corp	31	0.04
-					
			Becton Dickinson and		
			Co	85	0.11

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

Schedule of Investments - continued

31 December 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
- Mid-America Apartment Communities Inc	31	0.04	1 Analog Devices Inc	116	0.14
1 Prologis Inc.....	118	0.15	1 Applied Materials Inc....	180	0.23
- Public Storage.....	80	0.10	1 Broadcom Inc	313	0.39
1 Realty Income Corp	67	0.08	5 Intel Corp.....	265	0.33
- Regency Centers Corp...	15	0.02	- IPG Photonics Corp.....	12	0.01
- SBA Communications Corp.....	59	0.07	- KLA Corp.....	91	0.11
1 Simon Property Group Inc.....	73	0.09	- Lam Research Corp.....	128	0.16
- Sun Communities Inc	25	0.03	1 Marvell Technology Inc..	82	0.10
- UDR Inc	22	0.03	1 Microchip Technology Inc	53	0.07
1 Ventas Inc	26	0.03	1 Micron Technology Inc..	133	0.17
1 VICI Properties Inc	22	0.03	- Monolithic Power Systems Inc.....	39	0.05
- Vornado Realty Trust.....	13	0.02	3 NVIDIA Corp.....	885	1.11
1 Welltower Inc.....	67	0.08	1 ON Semiconductor Corp	33	0.04
1 Weyerhaeuser Co.....	36	0.05	- Qorvo Inc.....	22	0.03
- WP Carey Inc	19	0.02	1 QUALCOMM Inc	261	0.33
			- Skyworks Solutions Inc..	14	0.02
			- Teradyne Inc	33	0.04
Retail Trade			1 Texas Instruments Inc....	221	0.28
- Advance Auto Parts Inc..	19	0.02	- Xilinx Inc.....	67	0.08
- AutoZone Inc.....	57	0.07			
- Best Buy Co Inc	34	0.04	Shipbuilding		
- Burlington Stores Inc.....	29	0.04	- Huntington Ingalls Industries Inc.....	15	0.02
- CarMax Inc.....	25	0.03			
- Carvana Co	27	0.03	Software		
- Chipotle Mexican Grill Inc.....	54	0.07	1 Activision Blizzard Inc..	60	0.08
1 Costco Wholesale Corp..	308	0.39	1 Adobe Inc	342	0.43
- Darden Restaurants Inc ..	24	0.03	1 Akamai Technologies Inc	47	0.06
- Dollar General Corp.....	67	0.08	- ANSYS Inc.....	47	0.06
- Dollar Tree Inc.....	39	0.05	- Autodesk Inc.....	78	0.10
- Domino's Pizza Inc	42	0.05	- Avalara Inc.....	19	0.02
- Genuine Parts Co.....	31	0.04	- Bill.com Holdings Inc ...	24	0.03
1 Home Depot Inc	555	0.70	- Black Knight Inc	15	0.02
- L Brands Inc	24	0.03	- Broadridge Financial Solutions Inc.....	29	0.04
1 Lowe's Cos Inc	221	0.28	1 Cadence Design Systems Inc.....	71	0.09
- Lululemon Athletica Inc.....	66	0.08	- Ceridian HCM Holding Inc	26	0.03
1 McDonald's Corp.....	245	0.31	1 Cerner Corp.....	39	0.05
- O'Reilly Automotive Inc.....	71	0.09	- Citrix Systems Inc	15	0.02
1 Ross Stores Inc	47	0.06	- Cloudflare Inc.....	38	0.05
2 Starbucks Corp.....	175	0.22	- Coupa Software Inc	12	0.01
1 Target Corp	138	0.17	- Datadog Inc	51	0.06
2 TJX Cos Inc.....	112	0.14	- DocuSign Inc.....	36	0.05
- Tractor Supply Co	38	0.05	1 Dropbox Inc.....	14	0.02
- Ulta Salon Cosmetics & Fragrance Inc.....	30	0.04	- Dynatrace Inc	21	0.03
1 Walgreens Boots Alliance Inc	52	0.06	1 Electronic Arts Inc.....	52	0.07
2 Walmart Inc	273	0.34	- Fair Isaac Corp	15	0.02
1 Yum! Brands Inc.....	57	0.07	1 Fidelity National Information Services Inc	79	0.10
			1 Fiserv Inc.....	78	0.10
Semiconductor Equipment and Products			- Guidewire Software Inc..	18	0.02
2 Advanced Micro Devices Inc	221	0.28			

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

OpenWorld plc
Russell Investments Global Low Carbon Equity Fund

Schedule of Investments - continued

31 December 2021

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
- HubSpot Inc.....	34	0.04	3 CSX Corp	100	0.13
- Intuit Inc	215	0.27	- Expeditors International of Washington Inc.....	31	0.04
- Jack Henry & Associates Inc.....	15	0.02	- FedEx Corp.....	75	0.09
9 Microsoft Corp	2,902	3.64	- JB Hunt Transport Services Inc	32	0.04
- MongoDB Inc.....	48	0.06	- Knight-Swift Transportation Holdings Inc	15	0.02
- MSCI Inc	69	0.09	- Norfolk Southern Corp..	88	0.11
1 Nuance Communications Inc.....	21	0.03	- Old Dominion Freight Line Inc.....	40	0.05
2 Oracle Corp	179	0.22	1 Union Pacific Corp.....	118	0.15
2 Palantir Technologies Inc.....	32	0.04	1 United Parcel Service Inc	191	0.24
1 Paychex Inc.....	51	0.06	Water Utilities		
- Paycom Software Inc.....	39	0.05	- American Water Works Co Inc	73	0.09
- PTC Inc.....	18	0.02	1 Essential Utilities Inc....	40	0.05
- RingCentral Inc	19	0.02		<u>50,819</u>	<u>63.66</u>
- Roper Technologies Inc .	70	0.09	Total Common Stock ..	<u>76,001</u>	<u>95.20</u>
1 salesforce.com Inc	315	0.39	Preferred Stock (0.16%)		
- ServiceNow Inc	163	0.20	Germany (0.16%)		
- Snowflake Inc	84	0.11	Automobiles		
- Splunk Inc.....	27	0.03	- Bayerische Motoren Werke AG	9	0.01
1 SS&C Technologies Holdings Inc	36	0.05	1 Porsche Automobil Holding SE	24	0.03
- Synopsys Inc.....	65	0.08	- Volkswagen AG	38	0.05
- Take-Two Interactive Software Inc.....	28	0.03	Chemicals		
- Twilio Inc.....	47	0.06	- Fuchs Petrolub SE	6	0.01
- Tyler Technologies Inc...	25	0.03	Electrical Equipment		
- Unity Software Inc	10	0.01	- Sartorius AG	28	0.04
- Veeva Systems Inc	40	0.05	Household Products		
- VMware Inc.....	43	0.05	- Henkel AG & Co KGaA.....	19	0.02
- Workday Inc.....	66	0.08		<u>124</u>	<u>0.16</u>
- Zoom Video Communications Inc.....	40	0.05	Total Preferred Stock ..	<u>124</u>	<u>0.16</u>
Telecommunications			Warrants (0.00%)		
- Arista Networks Inc.....	40	0.05	Switzerland (0.00%)		
9 AT&T Inc	215	0.27	2 Cie Financiere Richemont SA	2	0.00
5 Cisco Systems Inc	339	0.42	Total Warrants	<u>2</u>	<u>0.00</u>
1 Corning Inc.....	38	0.05	Total Transferable Securities	<u>76,127</u>	<u>95.36</u>
1 Juniper Networks Inc....	14	0.02			
2 Lumen Technologies Inc.....	17	0.02			
- Motorola Solutions Inc..	65	0.08			
1 T-Mobile US Inc.....	92	0.12			
5 Verizon Communications Inc.....	273	0.34			
Textile and Apparel					
- Mohawk Industries Inc ..	21	0.03			
1 NIKE Inc	244	0.30			
1 VF Corp.....	45	0.06			
Toys, Games and Hobbies					
- Hasbro Inc	12	0.02			
Transport					
1 CH Robinson Worldwide Inc	44	0.05			

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

OpenWorld plc
Russell Investments Global Low Carbon Equity Fund

Schedule of Investments - continued

31 December 2021

Number of Shares '000	Fair Value USD '000	Fund %
Investment Funds (3.81%)		
Ireland (3.81%)		
3		
Russell Investment Company III plc - Russell Investments U.S. Dollar Cash Fund II - Class R Roll-Up		
Shares	3,042	3.81
Total Investment Funds	3,042	3.81
Total Investments excluding Financial Derivative Instruments		
	79,169	99.17

Financial Derivative Instruments (0.13%)

Open Futures Contracts (0.13%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
904	2,260.78	8 of MSCI EAFE Index Futures Long Futures Contracts Expiring March 2022.....	24	0.03
2,304	4,606.69	10 of S&P 500 E Mini Index Futures Long Futures Contracts Expiring March 2022.....	76	0.10
Net unrealised gain (loss) on open futures contracts			100	0.13
Total Financial Derivative Instruments			100	0.13
			Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (99.30%).....			79,269	99.30
Other Net Assets (0.70%)			562	0.70
Net Assets			79,831	100.00

Abbreviation used:

ADR - American Depository Receipt
REIT - Real Estate Investment Trust

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

Schedule of Investments - continued

31 December 2021

<u>Analysis of gross assets</u>	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing.....	95.30
Investment funds (UCITS).....	3.81
Exchange traded financial derivative instruments	0.13
Other assets	0.76
	<u>100.00</u>

The broker for the open futures contracts is UBS AG.

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

Schedule of Investments - continued

31 December 2021

Fair Value Hierarchy (Note 10)

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 December 2021 and 30 June 2021.

As at 31 December 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.....	76,127	-	-	76,127
Investment funds	-	3,042	-	3,042
Unrealised gain on open futures contracts	100	-	-	100
Total assets.....	76,227	3,042	-	79,269

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.....	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*

For the six months ended 31 December 2021

<u>Portfolio Securities</u>	<u>Acquisition Cost</u> <u>USD '000</u>	<u>Portfolio Securities</u>	<u>Disposal Proceeds</u> <u>USD '000</u>
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	6,129	Class R Roll-Up Shares	(5,911)
Amazon.com Inc	331	Apple Inc	(182)
Apple Inc	295	Amazon.com Inc	(147)
Microsoft Corp	272	Microsoft Corp	(135)
Tesla Inc	213	ConocoPhillips	(87)
Procter & Gamble Co	147	NVIDIA Corp	(86)
NVIDIA Corp	139	Commonwealth Bank of Australia	(86)
Keyence Corp	129	Recruit Holdings Co Ltd	(85)
Novo Nordisk A/S	109	Prologis Inc	(80)
United Parcel Service Inc	106	PepsiCo Inc	(71)
Target Corp	102	PayPal Holdings Inc	(67)
Diageo Plc	102	Merck & Co Inc	(62)
ASML Holding NV	98	Tokyo Electron Ltd	(52)
Toyota Motor Corp	96	Deutsche Post AG	(48)
Alphabet Inc (Class A)	95	eBay Inc	(46)
Facebook Inc	93	Sherwin-Williams Co	(46)
Equinix Inc	93	Synchrony Financial	(45)
Commonwealth Bank of Australia	93	Fifth Third Bancorp	(44)
Exxon Mobil Corp	89	Arista Networks Inc	(44)
Union Pacific Corp	87	Royal Dutch Shell Plc (Class A)	(39)

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

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

Notes to the Financial Statements

31 December 2021

1. Basis of Preparation

The Company's condensed semi-annual unaudited financial statements (the "Financial Statements") have been prepared for the six months ended 31 December 2021.

a) Statement of Compliance

The Financial Statements are prepared in accordance with Financial Reporting Standard ("FRS") 104: Interim Financial Reporting ("FRS 104"), the financial reporting standard applicable to in the UK and Republic of Ireland for preparing interim financial statements and the provisions of the UCITS Regulations. Accounting standards generally accepted in Ireland ("Irish GAAP") in preparing financial statements, which present a true and fair view are those issued by the Financial Reporting Council.

The Financial Statements are prepared on a going concern basis.

The Financial Statements should be read in conjunction with the Company's annual audited financial statements for the financial year ended 30 June 2021.

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) Basis of measurement, accounting policies and presentation

The basis of measurement and accounting policies applied in preparing these Financial Statements under FRS 104 are consistent with those applied in preparing the Company's annual audited financial statements for the financial year ended 30 June 2021 prepared under FRS 102.

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 and as a result, the Company is not presenting cash flow statements.

The information required by FRS 104 to be included in a statement of comprehensive income is, in the opinion of the Directors, contained in the Profit and Loss Account of the Company and each Fund.

The financial statements of the individual Funds are prepared in the functional currency of the respective Fund. The functional currency of each Fund is the U.S. Dollar.

The Company has also adopted Euro as the presentation currency. The combined financial statements of the Company are measured using Euro, being the functional currency of the primary economic environment in which it operates.

For the purpose of producing the Combined Balance Sheet, respective financial period 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 financial period are used. The currency gain or loss on retranslation of the 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 estimates and judgements applied in preparing the Company's financial statements are consistent with those applied and disclosed in the Company's annual audited financial statements as at and for the financial year ended 30 June 2021.

2. 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.

Notes to the Financial Statements - continued

31 December 2021

2. Cash at Bank and Cash Held with Brokers and Counterparties - continued

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.

* 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.

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 over the counter financial derivative instruments ("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.

3. 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 six months ended 31 December 2021 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 know as Principal Money Manager and throughout these Financial Statements.

b) Related Party Transactions

i) Manager, Management Fee and Performance Fee

The Company has appointed the Manager to act as manager of the Company. The Manager provides investment management and administrative services to the Company. Pursuant to the Principal Money Manager and Advisory Agreement, the Manager has delegated certain investment management functions in respect of each Fund to the Principal Money Manager. The Principal Money Manager also acts as distributor 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 period.

a) Management Fee

For services rendered under the management agreement, the fees of the Manager and the Principal Money Manager are paid out of the following management fee 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.

Notes to the Financial Statements - continued

31 December 2021

3. Transactions with Related Parties - continued

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 31 December 2021 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).

No Performance fees were charged to the Funds during the six months ended 31 December 2021 (six months ended 31 December 2020: Nil).

ii) Principal Money Manager

The Manager has appointed Russell Investments Limited as principal money Manager (the "Principal Money Manager") with discretionary powers pursuant to the Principal Money Manager and Advisory Agreement. The Principal Money Manager fees are paid out of the management fee. The fees payable to the Principal Money Manager for the support services will be paid out of the assets of the Funds. The Principal Money Manager 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 Principal Money Manager one or more Investment Advisers to advise it. 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.

Notes to the Financial Statements - continued

31 December 2021

3. Transactions with Related Parties - continued

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 and Investment Advisers 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 transactions 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 six months ended 31 December 2021, the total commission earned by RIIS, encompassing the range of services provided, amounted to EUR 157,735 (six months ended 31 December 2020: EUR 202,012).

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 six months ended 31 December 2021 were EUR 6,095 (six months ended 31 December 2020: EUR 4,785), 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.

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 period ended 31 December 2021 and the financial year ended 30 June 2021, certain sub-funds of open-ended investment funds also managed by the Manager (up to 1 October 2021 Russell Investments Ireland Limited 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.

Notes to the Financial Statements - continued

31 December 2021

3. Transactions with Related Parties - continued

The table below discloses the value of related party shareholders in the Company and the percentage of this value against the Company's combined net asset value as at the respective balance sheet dates.

Related Party Shareholder	31 December 2021 USD '000	Company %	30 June 2021 USD '000	Company %
FP Russell Investments ICVC*.....	8,951	1.24	8,614	1.20
Russell Investments Institutional Funds plc.....	32,857	4.56	29,290	4.09
Russell Investment Company plc.....	3,174	0.44	2,773	0.39
Russell Investment Company V plc.....	8,234	1.14	9,263	1.29

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

vii) 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 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).

4. Significant Agreements

(i) Depositary

State Street Custodial Services (Ireland) Limited is the Company's depositary (the "Depositary"). The Depositary has appointed its parent, State Street Bank and Trust Company, as its global sub-custodian who in turn has appointed a network of local sub-custodial agents. The sub-custodian fees are paid at annual rates based on the total assets held in each individual country in which the Funds invest plus applicable transaction charges. In line with the UCITS V Regulations, the Depositary also provides depositary services.

Depositary fees accrue daily and are paid monthly in arrears.

(ii) Administrator and Transfer Agency

State Street Fund Services (Ireland) Limited is the Company's administrator (the "Administrator"). The Administrator is responsible for the daily determination of net asset value, maintaining the books and records of the Funds in respect of the Company and other administrative services. The Manager has also appointed the Administrator as the Company's transfer agent.

Such fees accrue daily and are paid monthly in arrears. The Manager shall discharge reasonable out of pocket expenses payable to the Administrator out of the Funds' assets.

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.

Notes to the Financial Statements - continued

31 December 2021

4. Significant Agreements - continued

The aggregate of the administration and depositary fees per Fund will not exceed 0.50 per cent of the Net Asset Value of any Fund.

5. Soft Commissions, Directed Brokerage Services and Commission Recapture

As disclosed in the prospectus for the Company, each of the Principal Money Managers and/or 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 soft brokers.

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

During the financial period ended 31 December 2021, the Principal Money Manager and/or 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 Principal Money Manager and/or the 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 Principal Money Manager and/or the Investment Managers, namely those that relate to the execution of transactions on behalf of customers or the provision of investment research to the Principal Money Manager and/or 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 a Investment Manager by Investment Manager basis, based upon asset class, investment mandate, trading habits, and tolerance for participation and is always subject to a 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 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 period ended 31 December 2021 (financial period ended 31 December 2020: Nil).

6. 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

Notes to the Financial Statements - continued

31 December 2021

6. Distributions - continued

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).

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

8. 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.

Each share represents an individual beneficial interest in the Company. The shares are not debt obligations or guaranteed by the Company. The return on an investment in the Company will depend solely upon the investment performance of the assets of the relevant Fund and the increase or decrease (as the case may be) in the net asset value of the shares. The amount payable to a shareholder in respect of each share upon liquidation of the Company or a Fund will equal the net asset value per share. However, in a relatively illiquid market, a Fund may not be able to dispose of its investments quickly and as such

Notes to the Financial Statements - continued

31 December 2021

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

a Fund may experience adverse price movements upon liquidation of its investments. Settlement of transactions may be subject to delay and administrative uncertainties and the price repaid to the shareholders in such circumstances will not equal the final published net asset value per share.

Net assets attributable to shareholders represent a liability on the Balance Sheet, carried at the redemption amount that would be payable at the balance sheet date if the shareholder exercised the right to redeem the shares in the Company.

Participating Share Transactions

All cash amounts are in the functional currency of the relevant Fund not the currency of the class.

Russell Investments Global High Dividend Equity

Number of Shares in issue

Share Class	Six months ended 31 December 2020				Six months ended 31 December 2021			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class B EURO								
Income.....	49,109	2,397	(2,849)	48,657	47,323	509	(3,565)	44,267
Class B STG£								
Income.....	48,480	3,144	(3,555)	48,069	46,420	533	(4,520)	42,433
Class B US\$								
Income.....	5,032	2,832	(794)	7,070	7,184	813	(394)	7,603
Class C EURO .	60	13	(5)	68	68	17	(12)	73
Class I EURO								
Income.....	21,828	5,112	(1,090)	25,850	32,050	7,864	(1,639)	38,275
Class I STG£	395	90	(23)	462	469	60	(204)	325
Class I STG£								
Income.....	33,743	8,724	(1,445)	41,022	47,318	7,808	(2,300)	52,826
Class I US\$	4,924	324	(882)	4,366	3,901	195	(160)	3,936
Class N EURO .	-	1	-	1	131	450	-	581
Class P US\$								
Income.....	4,141	1,033	-	5,174	5,174	-	-	5,174

Value of Share Transactions

Share Class	Six months ended 31 December 2020		Six months ended 31 December 2021	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class B EURO				
Income.....		3,613	943	(6,559)
Class B STG£				
Income.....		5,648	1,168	(9,901)
Class B US\$				
Income.....		2,970	1,040	(507)
Class C EURO .		27	38	(28)
Class I EURO				
Income.....		6,376	11,865	(2,476)
Class I STG£		264	205	(695)
Class I STG£				
Income.....		14,140	15,658	(4,599)
Class I US\$		616	433	(354)
Class N EURO .		1	680	-
Class P US\$				
Income.....		1,557	-	-

Notes to the Financial Statements - continued

31 December 2021

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

Russell Investments Global Listed Infrastructure

Number of Shares in issue

Share Class	Six months ended 31 December 2020				Six months ended 31 December 2021			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A US\$	4,701	901	(1,128)	4,474	4,450	14	(764)	3,700
Class B EURO								
Income.....	73,013	4,109	(8,228)	68,894	60,004	938	(46,921)	14,021
Class B STG£								
Income.....	16,786	840	(1,721)	15,905	15,260	229	(1,379)	14,110
Class B US\$	1,949	104	(292)	1,761	1,742	152	(156)	1,738
Class C EURO .	915	59	(151)	823	838	25	(50)	813
Class I EURO								
Income.....	6,479	945	(596)	6,828	8,016	1,789	(439)	9,366
Class I STG£	4,262	35	(3,831)	466	466	16	(65)	417
Class I STG£								
Income.....	9,925	1,431	(816)	10,540	12,237	2,173	(468)	13,942
Class I US\$	42,692	12,053	(5,672)	49,073	48,931	5,813	(1,887)	52,857
Class I US\$								
Income.....	15,437	3,491	(3,717)	15,211	15,226	469	(14,803)	892
Class N EURO .	-	1	-	1	1	123	-	124
Class N STG£ ..	3,911	592	(358)	4,145	4,168	402	(521)	4,049
Class P US\$.....	21,385	-	(1,287)	20,098	18,199	2,788	(378)	20,609

Value of Share Transactions

Share Class	Six months ended 31 December 2020		Six months ended 31 December 2021	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A US\$		2,208	40	(2,148)
Class B EURO				
Income.....	5,719	(12,052)	1,481	(74,906)
Class B STG£				
Income.....	1,463	(3,023)	442	(2,679)
Class B US\$	189	(525)	310	(320)
Class C EURO .	122	(312)	60	(119)
Class I EURO				
Income.....	1,411	(878)	3,004	(734)
Class I STG£	105	(10,564)	53	(220)
Class I STG£				
Income.....	2,893	(1,649)	4,965	(1,069)
Class I US\$	31,923	(15,030)	18,433	(5,900)
Class I US\$				
Income.....	4,398	(4,673)	662	(21,287)
Class N EURO .	1	-	169	-
Class N STG£ ..	813	(488)	629	(817)
Class P US\$.....	-	(3,595)	8,808	(1,185)

Notes to the Financial Statements - continued

31 December 2021

8. 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	Six months ended 31 December 2020				Six months ended 31 December 2021			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A EURO .	21,884	2,481	(656)	23,709	19,788	311	(1,908)	18,191
Class A STG£...	-	24,226	-	24,226	21,608	1,884	(12,061)	11,431
Class A US\$	18,461	12	(7,276)	11,197	7	-	(6)	1
Class B Euro	1	-	-	1	1	-	-	1
Class B STG£								
Income.....	-	-	-	-	-	1,843	-	1,843

Value of Share Transactions

Share Class	Six months ended 31 December 2020		Six months ended 31 December 2021	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A EURO .		3,603	597	(3,657)
Class A STG£...		32,684	3,016	(20,009)
Class A US\$		16	-	(10)
Class B Euro		-	-	-
Class B STG£				
Income.....		-	24,601	-

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 reviewed and approved by the Securities Valuation Committee on a quarterly basis.

The swing factors applied during the six months ended 31 December 2021 ranged from 0.10 per cent to 0.15 on subscriptions and from 0.00 per cent to 0.15 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 31 December 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 287,088	76.61
Russell Investments Global Listed Infrastructure	2	USD 181,405	49.84
Russell Investments Global Low Carbon Equity Fund	1	USD 17,691	22.16

Notes to the Financial Statements - continued

31 December 2021

8. 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

9. Efficient Portfolio Management

The Company may enter into securities lending arrangements and repurchase agreements (together "Efficient Portfolio Management Techniques") and may invest in OTC FDIs, subject to the restrictions set forth in the Prospectus and to the extent consistent with the Fund's investment objective and policies.

The use of techniques and instruments relating to transferable securities, money market instruments and/or other financial instruments in which the Funds invest for efficient portfolio management purposes will generally be made for one or more of the following reasons:

- i) the reduction of risk;
- ii) the reduction of cost; or
- iii) the generation of additional capital or income for the relevant Fund with an appropriate level of risk, taking into account the risk profile of the Fund and the risk diversification rules set out in the UCITS Regulations issued by the Central Bank.

All the revenues arising from Efficient Portfolio Management Techniques employed shall be returned to the relevant Fund following the deduction of any direct and indirect operational costs and fees arising. Such direct and indirect operational costs and fees, (which are all fully transparent) which shall not include hidden revenue, shall include fees and expenses payable to repurchase/reverse repurchase agreements counterparties and/or securities lending agents engaged by the Company from time to time. Such fees and expenses of any repurchase/reverse repurchase agreements counterparties and/or stocklending agents engaged by the Company, which will be at normal commercial rates together with VAT, if any, thereon, will be borne by the Company or the Fund in respect of which the relevant party has been engaged. None of the Funds entered into securities lending arrangements or repurchase agreements during the financial period under review or prior financial year.

The Principal Money Manager, Money Manager(s), Investment Managers and Investment Advisors on behalf of a Fund may employ techniques and instruments relating to transferable securities, money market instruments and/or other financial instruments in which they invest for efficient portfolio management purposes. At any time a Fund may hold a combination of derivative instruments such as futures, forward contracts, options, swaps and 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 six months ended 31 December 2021 or the financial year ended 30 June 2021.

10. Financial Risks

The activities of each Fund exposes 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 Company's financial risk management objectives and policies applied during the financial period ended 31 December 2021 are consistent with those disclosed in the Company's audited financial statements as at and for the financial year ended 30 June 2021.

Notes to the Financial Statements - continued

31 December 2021

10. Financial Risks - continued

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 period and prior financial period 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, bonds, 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 31 December 2021 and 30 June 2021.

11. Tracking Error

In normal market conditions as outlined in the Prospectus, the Russell Investments Global Low Carbon Equity Fund will be managed in such a manner that the active overlay will not result in the tracking error of the Fund against the Index exceeding 0.50%. The tracking error at the end of the current financial period is 0.23% (financial period ended 31 December 2020: 0.42%).

12. Exchange Rates

Where applicable, the Administrator used the exchange rates listed below to translate foreign currency amounts, market value of investments and other assets and liabilities into Euro at the following rates for each EUR 1.

31 December 2021			31 December 2021			31 December 2021		
Australian Dollar	AUD	1.5641	Japanese Yen	JPY	130.9542	South African Rand	ZAR	18.1497
Brazilian Real	BRL	6.3342	Mexican Peso	MXN	23.2728	South Korean Won	KRW	1,351.8462

Notes to the Financial Statements - continued

31 December 2021

12. Exchange Rates - continued

31 December 2021			31 December 2021			31 December 2021		
British Pound	GBP	0.8396	New Israeli Sheqel	ILS	3.5394	Swedish Krona	SEK	10.2960
Canadian Dollar	CAD	1.4365	New Taiwan Dollar	TWD	31.4629	Swiss Franc	CHF	1.0362
Chilean Peso	CLP	968.8942	New Zealand Dollar	NZD	1.6610	Thailand Baht	THB	37.9882
Danish Krone	DKK	7.4376	Norwegian Krone	NOK	10.0282	U.S. Dollar	USD	1.1372
Hong Kong Dollar	HKD	8.8660	Philippine Peso	PHP	57.9887			
Indian Rupee	INR	84.5345	Singapore Dollar	SGD	1.5331			

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.

Six months ended 31 December 2021			Six months ended 31 December 2020		
U.S. Dollar	USD	1.1616	U.S. Dollar	USD	1.1798

13. Comparative Dealing Net Assets

The net asset value per share may include a swing factor if the price had been swung at the financial period 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						
31 December 2021	73,151	69,949	9,974	155	51,788	846
30 June 2021	73,957	73,993	9,294	137	40,765	1,161

	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						
31 December 2021	1,652.49	1,648.45	1,311.85	2,121.61	1,353.06	2,600.86
30 June 2021	1,562.81	1,593.99	1,293.78	1,996.52	1,271.93	2,477.51

Notes to the Financial Statements - continued

31 December 2021

13. Comparative Dealing Net Assets - continued

	Class I STG£ Income GBP '000	Class I US\$ Income USD '000	Class N EURO Income EUR '000	Class P US\$ Income Income USD '000
Total net asset value				
31 December 2021	79,646	8,981	794	8,847
30 June 2021	68,568	8,652	167	8,670
	Class I STG£ Income GBP	Class I US\$ Income USD	Class N EURO Income EUR	Class P US\$ Income Income USD
Net asset value per share				
31 December 2021	1,507.71	2,281.51	1,366.85	1,709.98
30 June 2021	1,449.08	2,217.89	1,273.19	1,675.81

Russell Investments Global Listed Infrastructure

	Class A US\$ Income USD '000	Class B EURO Income EUR '000	Class B STG£ Income Income GBP '000	Class B US\$ Income Income USD '000	Class C EURO Income EUR '000	Class I EURO Income Income EUR '000
Total net asset value						
31 December 2021	10,803	20,221	20,646	3,679	1,745	14,124
30 June 2021	12,322	79,902	21,082	3,501	1,646	11,095

	Class A US\$ Income USD	Class B EURO Income EUR	Class B STG£ Income Income GBP	Class B US\$ Income Income USD	Class C EURO Income EUR	Class I EURO Income Income EUR
Net asset value per share						
31 December 2021	2,919.87	1,442.19	1,463.29	2,117.12	2,146.52	1,508.05
30 June 2021	2,768.83	1,331.61	1,381.53	2,010.13	1,964.73	1,384.15

	Class I STG£ Income GBP '000	Class I STG£ Income Income GBP '000	Class I US\$ Income Income USD '000	Class I US\$ Income Income USD '000	Class N EURO Income EUR '000	Class N STG£ Income Income GBP '000
Total net asset value						
31 December 2021	1,083	24,054	170,916	1,309	154	4,849
30 June 2021	1,119	19,812	149,435	21,390	1	4,635

	Class I STG£ Income GBP	Class I STG£ Income Income GBP	Class I US\$ Income Income USD	Class I US\$ Income Income USD	Class N EURO Income EUR	Class N STG£ Income Income GBP
Net asset value per share						
31 December 2021	2,595.47	1,725.35	3,233.58	1,466.94	1,243.70	1,197.46
30 June 2021	2,401.68	1,619.07	3,053.98	1,404.85	1,126.76	1,112.14

Notes to the Financial Statements - continued

31 December 2021

13. Comparative Dealing Net Assets - continued

	<u>Class P US\$ USD '000</u>
Total net asset value	
31 December 2021	67,506
30 June 2021	56,271
	<u>Class P US\$ USD</u>
Net asset value per share	
31 December 2021	3,275.55
30 June 2021	3,092.06

Russell Investments Global Low Carbon Equity Fund

	<u>Class A EURO EUR '000</u>	<u>Class A STG£ GBP '000</u>	<u>Class A US\$ USD '000</u>	<u>Class B Euro EUR '000</u>	<u>Class B STG£ Income GBP '000</u>
Total net asset value					
31 December 2021	31,811	14,035	2	2	18,194
30 June 2021	30,816	24,162	11	1	-
	<u>Class A EURO EUR</u>	<u>Class A STG£ GBP</u>	<u>Class A US\$ USD</u>	<u>Class B Euro EUR</u>	<u>Class B STG£ Income GBP</u>
Net asset value per share					
31 December 2021	1,748.76	1,227.79	1,694.97	1,655.70	9,873.01
30 June 2021	1,557.32	1,118.23	1,574.02	1,478.83	-

14. 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.

15. Seasonal or Cyclical Activities

The Company is not subject to seasonal or cyclical activities.

16. Significant Events During the Financial Period

The Russell Investments Securities Valuation Committee continues to monitor the potential impact of COVID-19 on the Funds. Given the successful suppression efforts and increased health care capacity within a number of countries and regions, government officials have progressed plans for a gradual reopening of local economies.

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

There have been no other significant events affecting the Company during financial period ended 31 December 2021 however the following Prospectus updates were made.

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.

Notes to the Financial Statements - continued

31 December 2021

16. Significant Events During the Financial Period - continued

- 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.

17. Significant Events Since the Financial Period End

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.

18. Approval of the Financial Statements

The financial statements were approved by the Directors on 17 February 2022.

Appendix I - ESMA guidance disclosures regarding benchmarks

31 December 2021

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

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