

2022 ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

Russell Investment Company plc

an umbrella fund with segregated liability between sub-funds

31 March 2022

Russell Investments Continental European Equity Fund

Russell Investments Emerging Markets Equity Fund

Russell Investments Global Bond Fund

Russell Investments Global Credit Fund

Russell Investments Global High Yield Fund

Russell Investments Japan Equity Fund

Russell Investments Multi-Asset Growth Strategy Euro Fund

Russell Investments Asia Pacific Ex Japan Fund

Russell Investments Sterling Bond Fund

Russell Investments U.K. Equity Fund

Russell Investments U.S. Bond Fund

Russell Investments U.S. Equity Fund

Russell Investments U.S. Small Cap Equity Fund

Russell Investments World Equity Fund II

Russell Investments Unconstrained Bond Fund

Russell Investments Emerging Market Debt Fund

Old Mutual African Frontiers Fund

Old Mutual Value Global Equity Fund

Old Mutual Global Currency Fund

Old Mutual FTSE RAFI® All World Index Fund

Old Mutual MSCI World ESG Leaders Index Fund

Old Mutual Global Balanced Fund

Old Mutual Multi-Style Global Equity Fund

Old Mutual MSCI Emerging Markets ESG Leaders Index Fund

Old Mutual Global Macro Equity Fund

Old Mutual Global Islamic Equity Fund

Old Mutual Global Managed Volatility Fund

Old Mutual Quality Global Equity Fund

Old Mutual Growth Global Equity Fund

Old Mutual Global Managed Alpha Fund

OMMM Global Moderate Fund

OMMM Global Growth Fund

OMMM Global Equity Fund

Acadian European Equity UCITS

Acadian Global Equity UCITS

Acadian Emerging Markets Equity UCITS

Acadian Global Managed Volatility Equity UCITS

Acadian Sustainable Global Equity UCITS

Acadian Emerging Markets Managed Volatility Equity UCITS

Acadian Emerging Markets Equity UCITS II

Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel

Acadian Multi-Asset Absolute Return UCITS

Acadian Japan Equity UCITS*

Acadian China A Equity UCITS

Acadian Sustainable Global Managed Volatility Equity UCITS

 $[\]boldsymbol{*}$ Ceased trading during the financial year ended 31 March 2021.

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Ceased trading during the financial year ended 31 March 2022. Ceased trading during the financial year ended 31 March 2021.

Administration of the Company

Board of Directors of the Company*

Mr. James Firn (Chairman)

Mr. Peter Gonella

Mr. Neil Jenkins

Mr. Joseph Linhares

Mr. John McMurray

Mr. Tom Murray

Mr. William Pearce

Mr. William Roberts

Mr. David Shubotham

Board of Directors of the Manager

Neil Clifford

Teddy Otto

Michael Bishop

Sarah Murphy

David McGowan (resigned 28 April 2022)

Elizabeth Beazley

Christophe Douche

Members of the Company's 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

Independent Auditors

PricewaterhouseCoopers

Chartered Accountants and Statutory Audit Firm

One Spencer Dock

North Wall Quay

Dublin 1

Ireland

Legal Advisers

Maples and Calder (Ireland) LLP

75 St. Stephen's Green

Dublin 2

Ireland

Administrator

State Street Fund Services (Ireland) Limited

78 Sir John Rogerson's Quay

Dublin 2

Ireland

Depositary

State Street Custodial Services (Ireland) Limited

78 Sir John Rogerson's Ouav

Dublin 2

Ireland

Global Sub-Custodian

State Street Bank and Trust Company

Copley Place

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United States of America

Company Secretary

MFD Secretaries Limited

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Dublin 2

Ireland

Principal Money Manager, Distributor and UK Facilities Agent

Agen

Russell Investments Limited

Rex House

10 Regent Street, St James's

London, SW1Y 4PE

England

Investment Manager for Russell Investments Japan Equity Fund, Russell Investments U.S. Equity Fund, Russell Investments U.S. Small Cap Equity Fund, Russell Investments Unconstrained Bond Fund and Russell Investments Emerging Market Debt Fund

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Seattle, WA 98101

United States of America

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43-45 Portman Square

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125 London Wall

London

England

Joh. Berenberg, Gossler & Co. KG

Neuer Jungfernstieg

20 Hamburg, 20354

Germany

^{*} As of 31 March 2022.

^{***} Up to 1 October 2021.

^{**} Appointed 1 October 2021.

Administration of the Company - continued

Liontrust Investment Partners LLP

2 Savoy Court London WC2R 0EZ

England

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United States of America

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Numeric Investors, LLC 470 Atlantic Avenue 6th Floor

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Oaktree Capital Management, L.P. 333 South Grand Ave., 28th Floor

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J O Hambro Capital Management Limited

14 Ryder Street London SW1Y 6QB

England

Liontrust Investment Partners LLP

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England

Ninety One UK Limited 55 Gresham Street London EC2V 7EL

England

Investment Advisers for Russell Investments U.S. Equity Fund

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1735 Market Street, Floor 18 Philadelphia PA 19103 United States of America

Administration of the Company - continued

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Jackson Square Partners, LLC 101 California St Ste 3750 San Francisco, CA 94111 United States of America

Jacobs Levy Equity Management, Inc

100 Campus Drive P.O. Box 650

Florham Park, NJ 07932-0650 United States of America

Investment Advisers for Russell Investments U.S. Small Cap Equity Fund

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Calamos Advisors LLC 2020 Calamos Court Naperville, IL 60563-2787 United States of America

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United States of America

Jacobs Levy Equity Management, Inc

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Florham Park, NJ 07932-0650 United States of America

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Ranger Capital Management LP 1850 2nd Street Suite 201 Highland Park, IL 60035 United States of America

Investment Advisers for Russell Investments World Equity Fund II

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J O Hambro Capital Management Limited

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RWC Asset Advisors (US) LLC

2640 South Bayshore Drive Suite 201 Miami FL 33133 United States of America

Sanders Capital, LLC 390 Park Avenue

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80 Victoria Street London, SW1E 5JL

England

Money Managers for Russell Investments Global Bond Fund

BlueBay Asset Management LLP

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England

Schroder Investment Management Inc.

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New York, NY 10018-3706 United States of America

Administration of the Company - continued

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London, EC2A 2EN

England

Money Managers for Russell Investments Global Credit

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Robeco

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Western Asset Management Company Limited

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Money Managers for Russell Investments Global High Yield Fund

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DDJ Capital Management, LLC

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Hermes Investment Management Ltd.

150 Cheapside London, EC2V 6ET

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Money Manager for Russell Investments Sterling Bond Fund

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Money Managers for Russell Investments Unconstrained **Bond Fund**

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150 Cheapside London, EC2V 6ET

England

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30 Rockefeller Plaza

58th Floor

New York, NY 10112 United States of America

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30 Dan Road Canton, MA 02021 United States of America

Money Manager for Old Mutual African Frontiers Fund, Old Mutual Global Currency Fund, Old Mutual FTSE RAFI® All World Index Fund, Old Mutual MSCI World ESG Leaders Index Fund, Old Mutual Global Balanced Fund, Old Mutual MSCI Émerging Markets ESG Leaders Index Fund, Old Mutual Global Macro Equity Fund, Old Mutual Global Islamic Equity Fund, Old Mutual Global Managed Alpha Fund, OMMM Global Moderate Fund, OMMM Global Growth Fund, OMMM Global **Equity Fund and Distributor for all Old Mutual Funds**

Old Mutual Investment Group (Pty) Limited

Mutual Park Jan Smuts Drive Pinelands 7405 South Africa

Money Manager for Old Mutual Value Global Equity Fund

Barrow, Hanley, Mewhinney & Strauss, LLC.

JP Morgan Chase Tower 2200 Ross Avenue, 31st Floor Dallas, TX 75201 United States of America

Money Managers for Old Mutual Multi-Style Global **Equity Fund**

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Baillie Gifford Calton Square 1 Greenside Row Edinburgh, EH1 3AN Scotland

Barrow, Hanley, Mewhinney & Strauss, LLC JP Morgan Chase Tower 2200 Ross Avenue, 31th Floor Dallas, TX 75201 United States of America

Administration of the Company - continued

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Old Mutual Investment Group (Pty) Limited Mutualpark Jan Smuts Drive Pinelands, 7405 South Africa

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Money Manager for Old Mutual Growth Global Equity Fund

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Money Manager for all Acadian Funds

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Paying and Information Agent in Austria

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Information Agent in Germany*

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Representative in Italy

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Paying Agent in Italy

SGSS S.p.A. Via Benigno Crespi, 19/A - MAC 2 20159 Milan Italy

Paying Agent in Switzerland**

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

Representative in Switzerland**

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Representative in Spain

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* The Company's Memorandum and Articles of Association, the Prospectuses, the Key Investor Information Documents, the unaudited semiannual 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.

Administration of the Company - continued

** ADDITIONAL INFORMATION FOR QUALIFIED INVESTORS IN SWITZERLAND

Only the Acadian European Equity UCITS, Acadian Global Equity UCITS, Acadian Emerging Markets Equity UCITS, Acadian Global Managed Volatility Equity UCITS, Acadian Sustainable Global Equity UCITS, Acadian Emerging Markets Managed Volatility Equity UCITS, Aca dian Emerging Markets Equity UCITS II, Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS, Acadian Multi-Asset Absolute Return UCITS and Old Mutual Value Global Equity Fund of The Russell Investment Company Plc (the "Funds") are compliant with Swiss law for distribution to qualified investors in Switzerland.

The Company and the Funds mentioned above are compliant with Swiss law for distribution to qualified investors in Switzerland. The Swiss representative is Carnegie Fund Services S.A., 11, rue du Général-Dufour, 1204 Geneva, Switzerland. The Swiss paying agent is Banque Cantonale de Genève, 17, quai de l'Île, 1204 Geneva, Switzerland. Investors in Switzerland can obtain the documents of the Company, such as the Prospectus, the Articles of Association, the Key Investor Information Documents (KIIDs) respectively the key information document, and the financial reports free of charge from the Swiss representative. This document may only be issued, circulated or distributed so as not to constitute an offering to the general public in Switzerland. Recipients of the document in Switzerland should not pass it on to anyone without first consulting their legal or other appropriate professional adviser, or the Swiss representative.

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

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

ADDITIONAL INFORMATION FOR NON-QUALIFIED INVESTORS IN SWITZERLAND

Only the Acadian European Equity UCITS, Acadian Global Managed Volatility Equity UCITS, Acadian Japan Equity UCITS and Acadian Emerging Markets Equity UCITS II of The Russell Investment Company Plc (the "Funds") are compliant with Swiss law for distribution to nonqualified investors in and from Switzerland and to qualified investors in Switzerland.

The Company and the Funds mentioned above are compliant with Swiss law for distribution to non-qualified investors in and from Switzerland and 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 partial Prospectus, the Articles of Association, the Key Investor Information Documents (KI-IDs) respectively the key information document, and the partial financial reports free of charge from the Swiss representative. The last share prices can be found on www.fundinfo.com.

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

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

Background to the Company

Russell Investment Company plc (the "Company"), was incorporated in Ireland as a public limited company on 31 March 1994. The Company operates under the Companies Act, 2014 (the "Companies Act"), incorporated in Ireland with registration number 215496 and has been authorised since 11 April 1994 by the Central Bank of Ireland (the "Central Bank") under registration number C20594.

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 March 2022 had forty two constituent sub-funds available for investment (each a "Fund", collectively the "Funds"). OMMM Global Conservative Fund remained unfunded as at 31 March 2022.

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

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

The net assets under management for the Company at 31 March 2022 amounted to USD 14,823,175,987 (as at 31 March 2021: USD 17,041,885,384) and are broken down as follows:

Fund	Funded during the financial year ended	Functional currency	Net Assets 31 March 2022 '000	Net Assets 31 March 2021 '000
Russell Investments Continental European Equity Fund	31 March 1998	EUR	117,789	397,717
Russell Investments Emerging Markets Equity Fund	31 March 1995	USD	1,522,881	2,095,605
Russell Investments Global Bond Fund	31 March 1995	USD	1,213,903	1,980,777
Russell Investments Global Credit Fund	24 March 2010	USD	439,107	520,913
Russell Investments Global High Yield Fund	31 March 2012	EUR	405,225	396,805
Russell Investments Japan Equity Fund	31 March 1996	JPY	14,237,158	39,697,359
Russell Investments Multi-Asset Growth Strategy Euro Fund	31 March 2013	EUR	191,780	167,941
Russell Investments Asia Pacific Ex Japan Fund†	31 March 1996	USD	-	73,411
Russell Investments Sterling Bond Fund	31 March 1999	GBP	66,278	89,924
Russell Investments U.K. Equity Fund	31 March 1998	GBP	124,038	157,317
Russell Investments U.S. Bond Fund†	31 March 2002	USD	-	107,106
Russell Investments U.S. Equity Fund	31 March 1998	USD	205,614	454,731
Russell Investments U.S. Small Cap Equity Fund	31 March 1998	USD	45,462	86,204
Russell Investments World Equity Fund II	31 March 2007	USD	1,324,360	1,209,188
Russell Investments Unconstrained Bond Fund	31 March 2014	USD	430,518	742,272
Russell Investments Emerging Market Debt Fund	31 March 2016	USD	41,279	72,511
Old Mutual African Frontiers Fund	31 March 2011	USD	323,198	299,307
Old Mutual Value Global Equity Fund	31 March 2003	USD	508,231	441,358
Old Mutual Global Currency Fund	31 March 2005	USD	183,136	122,132
Old Mutual FTSE RAFI® All World Index Fund	31 March 2012	USD	268,891	251,225
Old Mutual MSCI World ESG Leaders Index Fund	31 March 2014	USD	934,208	783,845
Old Mutual Global Balanced Fund	31 March 2018	USD	149,620	160,685
Old Mutual Multi-Style Global Equity Fund	31 March 2013	USD	423,656	481,166
Old Mutual MSCI Emerging Markets ESG Leaders Index Fund	31 March 2015	USD	281,193	314,977
Old Mutual Global Macro Equity Fund	31 March 2017	USD	670,160	612,927
Old Mutual Global Islamic Equity Fund	31 March 2017	USD	142,952	120,222
Old Mutual Global Managed Volatility Fund††	31 March 2018	USD	-	22,227
Old Mutual Quality Global Equity Fund	31 March 2018	USD	113,085	118,466
Old Mutual Growth Global Equity Fund	31 March 2018	USD	64,118	87,227
Old Mutual Global Managed Alpha Fund	31 March 2018	USD	144,100	73,933
OMMM Global Moderate Fund	31 March 2020	USD	41,942	45,077
OMMM Global Growth Fund	31 March 2020	USD	29,500	32,204
OMMM Global Equity Fund	31 March 2020	USD	54,235	54,755
Acadian European Equity UCITS	24 March 2010	EUR	670,307	650,939
Acadian Global Equity UCITS	31 March 2012	EUR	269,055	249,164
Acadian Emerging Markets Equity UCITS	31 March 2006	GBP	157,775	178,974
Acadian Global Managed Volatility Equity UCITS	31 March 2012	EUR	1,107,840	998,589

Background to the Company - continued

Fund	Funded during the financial year ended	Functional currency	Net Assets 31 March 2022 '000	Net Assets 31 March 2021 '000
Acadian Sustainable Global Equity UCITS	31 March 2013	EUR	93,741	47,184
Acadian Emerging Markets Managed Volatility Equity UCITS	31 March 2015	USD	243,585	252,940
Acadian Emerging Markets Equity UCITS II	31 March 2015	USD	1,199,589	1,022,297
Acadian Sustainable Emerging Markets Equity ex-Fossil Fuel UCITS	31 March 2017	USD	91,997	87,073
Acadian Multi-Asset Absolute Return UCITS	31 March 2018	USD	196,482	179,354
Acadian China A Equity UCITS	31 March 2019	USD	56,376	65,670
Acadian Sustainable Global Managed Volatility Equity UCITS	31 March 2019	USD	43,783	39,692

[†] The Fund ceased trading on 18 June 2021.

All shares in Russell Investments Asia Pacific ex Japan Fund, Russell Investments Sterling Corporate Bond Fund, Russell Investments U.S. Bond Fund, Russell Investments Multi-Asset Conservative Strategy Fund, Old Mutual Pan African Fund, Old Mutual Global Bond Fund, Copper Rock Global All Cap Equity Fund, Old Mutual Global REIT Fund, Old Mutual Global Aggregate Bond Fund, Old Mutual U.S. Core-Bond Fund, Old Mutual MSCI Africa ex-South Africa Index Fund, Old Mutual Global Defensive Fund, Old Mutual Emerging Market Local Currency Debt Fund, Old Mutual Opportunities Global Equity Fund, Old Mutual Emulated Opportunities Global Equity Fund, Old Mutual Blended Global Equity Fund, Old Mutual Global Managed Volatility Fund, Old Mutual Global Emerging Opportunities Fund, Old Mutual Titan Global Equity Fund, Acadian Emerging Markets Small-Cap Equity UCITS, Acadian Global Leveraged Market Neutral Equity UCITS, Acadian Diversified Alpha UCITS and Acadian Japan Equity UCITS 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 are accumulated 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.

^{††} The Fund ceased trading on 27 October 2021.

Directors' Report

The Directors submit their report together with the audited financial statements for the financial year ended 31 March 2022.

Directors' responsibilities

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

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

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

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

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

In carrying out the above requirements, the Directors have appointed Carne Global Fund Managers (Ireland) Limited as manager (the "Manager) on 1 October 2021 (previously appointed Russell Investments Ireland Limited, the former Manager) and the Manager has appointed State Street Fund Services (Ireland) Limited to act as administrator (the "Administrator") of the Company.

Transactions involving Directors

In respect of the 2022 financial year, the Directors are not aware of any contracts or arrangements of any significance in relation to the business of the Company in which the Directors or their connected persons had any interest as defined by the Companies Act, other than those disclosed in Note 6, "Transactions with Related Parties".

Accounting Records

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

Distributions

Please refer to Note 9 to the financial statements for details of the distribution policy of each of the Funds.

Connected persons transactions

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

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

Directors' Report - continued

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

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

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

Principal risks and uncertainties

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

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

A detailed analysis of the risks facing each Fund and the use of financial instruments is included in Note 12 and Note 13 of the financial statements.

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

The directors note the cessation of Quantitative Easing (QE) and the introduction of Quantitative Tightening (QT) in many major jurisdictions since year end.

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

Results and dividends

The results for the financial year are set out in the Profit and Loss Account for each Fund. Dividends were declared during the financial year as detailed in Note 9 of the financial statements.

Significant events during the financial year

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

Significant events since the financial year end

Significant events since the financial year end are disclosed in Note 18 of the financial statements.

Voluntary adoption of the Corporate Governance Code

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

Directors

The name and nationality of persons who were Directors at any time during the financial year ended 31 March 2022 are set out below. All Directors are non-executive directors. Except where indicated, all acted as Directors for the entire financial year.

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

Mr. Peter Gonella (British)

Mr. Neil Jenkins (British)

Mr. Joseph Linhares (American)

Mr. John McMurray (American)

Mr. Tom Murray (Irish)

Mr. William Pearce (British)

Mr. William Roberts (British and Irish resident)

Mr. David Shubotham (Irish)

Directors' and Secretary's interests

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

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

Directors' Report - continued

Compliance statement

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

In keeping with this responsibility, the Directors have:

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

Audit Committee

The Audit Committee will oversee the Company's audit related affairs according to the Terms of Reference of the Audit Committee. The membership of the Audit committee is disclosed in the Administration of the Company on page 3.

Relevant audit information

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

Independent Auditors

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

Where

On behalf of the Board

7 July 2022

Director Director

Neil Terling

Depositary's Report

We have enquired into the conduct of Russell Investment Company plc (the "Company") for the financial year ended 31 March 2022, in our capacity as depositary to the Company.

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

Responsibilities of the Depositary

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

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

Basis of Depositary Opinion

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

Opinion

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

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

State Street Custodial Services (Ireland) Limited

Sinos Duffy Morie Lowel

78 Sir John Rogerson's Quay

Dublin 2 Ireland

7 July 2022



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

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the Company's and Funds' assets, liabilities and financial position as at 31 March 2022 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland
 (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting
 Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish
 law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

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

- the Balance Sheet of the Company and each of its Funds as at 31 March 2022;
- the Profit and Loss Account of the Company and each of its Funds for the year then ended;
- the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders of the Company and each of its Funds for the year then ended;
- the Schedule of Investments for each of the Funds as at 31 March 2022; and
- the notes to the financial statements for the Company and for each of its Funds, which include a description of the significant accounting policies.

Basis for opinion

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

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

Independence

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

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

In forming our opinion on the financial statements, which is not modified, we draw attention to note 2 to the financial statements which discloses that the financial statements of Russell Investments Asia Pacific Ex Japan Fund, Russell Investments U.S. Bond Fund and Old Mutual Global Managed Volatility Fund have been prepared on a basis other than going concern.

Conclusions relating to going concern

With the exception of Russell Investments Asia Pacific Ex Japan Fund, Russell Investments U.S. Bond Fund and Old Mutual Global Managed Volatility Fund where a basis of accounting other than going concern has been adopted as set



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

With the exception of Russell Investments Asia Pacific Ex Japan Fund, Russell Investments U.S. Bond Fund and Old Mutual Global Managed Volatility Fund where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, in auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Reporting on other information

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

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

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

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 March 2022 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' Responsibilities set out on page 11, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

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

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



Auditors' responsibilities for the audit of the financial statements

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

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

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

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description of auditors responsibilities for audit.pdf.

This description forms part of our auditors' report.

Use of this report

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

Other required reporting

Companies Act 2014 opinions on other matters

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

Companies Act 2014 exception reporting

Directors' remuneration and transactions

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

Declan Murphy

for and on behalf of PricewaterhouseCoopers Chartered Accountants and Statutory Audit Firm Dublin

13 July 2022

Combined Balance Sheet

As at 31 March 2022

	Total 31 March 2022 USD '000	Total 31 March 2021 USD '000
Assets		
Financial assets at fair value through profit or loss	14,685,342	17,029,648
Cash at bank	261,571	307,602
Cash held with brokers and counterparties for open financial derivative instruments	151,655	191,265
Debtors:		
Receivable for investments sold	297,775	342,030
Receivable on fund shares issued	98,212	43,690
Dividends receivable	37,899	35,703
Interest receivable	24,051	27,257
Prepayments and other debtors	586	691
	15,557,091	17,977,886
Liabilities		
Financial liabilities at fair value through profit or loss	(304,914)	(249,186)
Creditors – amounts falling due within one financial year:		
Bank overdraft	_	(189)
Cash due to brokers and counterparties for open financial derivative instruments	(12,139)	(17,337)
Payable for investments purchased	(318,299)	(341,537)
Payable on fund shares redeemed	(59,524)	(273,369)
Distributions payable on income and hybrid accumulation share classes	(12,474)	(13,079)
Capital gains tax payable	(13,501)	(10,323)
Management fees payable	(9,341)	(11,978)
Depositary fees payable	(635)	(1,398)
Sub-custodian fees payable	(984)	(1,755)
Administration fees payable	(525)	(1,266)
Audit fees payable	(722)	(808)
Income purification payable	(302)	(324)
Other fees payable	(555)	(548)
Other liabilities	<u> </u>	(12,904)
	(733,915)	(936,001)
Net assets attributable to redeemable participating shareholders	14 823 176	17 0/1 995
The assets attributable to redeemable participating snareholders	14,823,176	17,041,885

On behalf of the Board

07 July 2022

Director

Director

Where Neil Terling

Combined Profit and Loss Account

For the financial year ended 31 March 2022

	Total 2022 USD '000	Total 2021 USD '000
Income		
Dividends	321,153	284,276
Interest income	89,684	186,970
Securities lending income	115	185
	410,952	471,431
Net gain (loss) on investment activities	(161,746)	5,440,517
Total investment income (expense)	249,206	5,911,948
Expenses		
Management fees	(129,198)	(144,856)
Less: Management fees reimbursement	1,714	1,398
Depositary fees	(2,421)	(3,525)
Sub-custodian fees	(3,367)	(4,224)
Administration and transfer agency fees	(5,818)	(5,676)
Audit fees	(730)	(805)
Professional fees	(410)	(458)
Income purification	(211)	(386)
Other fees	(2,593)	(3,097)
Total operating expenses	(143,034)	(161,629)
Net income (expense)	106,172	5,750,319
Finance costs		
Distributions	(268,126)	(301,573)
Profit (loss) for the financial year before taxation	(161,954)	5,448,746
Taxation		
Capital gains tax	(10,540)	(8,462)
Withholding tax	(41,710)	(45,171)
Net increase (decrease) in net assets attributable to redeemable participating		
shareholders resulting from operations	(214,204)	5,395,113

With the exception of those Funds which ceased trading, as disclosed in Note 1 a), all amounts in respect of the financial year ended 31 March 2022 arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

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

For the financial year ended 31 March 2022

	Total 2022 USD '000	Total 2021 USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(214,204)	5,395,113
Share transactions		
Reinvestment of deemed distributions on accumulation shares and hybrid accumulation shares	231,387	259,918
Net increase (decrease) in net assets resulting from redeemable participating share transactions	(2,016,438)	(5,673,091)
Total net increase (decrease) in net assets attributable to redeemable participating		
shareholders	(1,999,255)	(18,060)
Foreign currency translation (Note 2)	(219,454)	285,221
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	17,041,885	16,774,724
End of financial year	14,823,176	17,041,885

Investment Manager's Report

Investment Manager as at 31 March 2022

Russell Investments Limited

Investment Adviser as at 31 March 2022

INVESCO Asset Management Limited Joh. Berenberg, Gossler & Co. KG Liontrust Investment Partners LLP Numeric Investors, LLC Pzena Investment Management, LLC

Investment Objective

Russell Investments Continental European Equity Fund (the "Fund") seeks to achieve capital appreciation by investing primarily in equity securities, including common stock, convertibles, American depository receipts, global depository receipts and warrants, listed on regulated markets in Europe (excluding the U.K.) with a focus on reducing the carbon exposure of the Russell Investments Continental European Equity Fund relative to the MSCI Europe ex UK Index (EUR) - Net Returns (the "MSCI Europe ex UK Index").

Fund Performance

During the financial year ended 31 March 2022, the Fund (Class A) returned 10.2 per cent on a gross-of-fee basis (9.2 per cent on a net-of-fee basis), while the benchmark* returned 6.3 per cent.

Market Comment

The benchmark rose 6.9 per cent in the second quarter of 2021. Despite a fragmented start, the continued rollout of COVID-19 vaccines, enabled the broader opening of the European economy. This helped corporate earnings to pick up and commodity prices to strengthen on the back of improving demand. Combined with ongoing fiscal support and higher economic activity, inflation data rose swiftly which worried investors globally. Nevertheless, the European Central Bank expectedly kept interest rates and its bond buying programme unchanged in order to sustain any economic recovery.

The benchmark rose 0.4 per cent in the third quarter of 2021. European markets were choppy during the period and were characterised by changes in leadership. Positive market momentum which dominated the first two months of the quarter reversed in September. Inflationary pressures, uncertain global growth expectations and the anticipated tightening of monetary policy by global Central Banks weighed on investor sentiment. In Germany, coalition negotiations are still ongoing after the federal elections in late September. The Social Democratic Party (SDP) secured the highest share of votes, edging out the conservative bloc of outgoing chancellor Angela Merkel's Christian Democratic Union.

The benchmark rose by 7.7 per cent in the fourth quarter of 2021. Early in the quarter, G4 Central Banks were cautious about scaling back pandemic-era expansionary policies, because they believed rising inflation was largely transitory and they did not want to dent any economic recovery. However, "transitory inflation" became increasingly persistent and in late December, G4 Central Banks turned hawkish. Meanwhile, a new COVID-19 variant called Omicron was discovered in November, introducing another facet of volatility for markets to contend with. This followed new lockdown rules as many countries, notably in Europe, struggled with surging coronavirus cases. However, in the latter part of December, medical studies suggested the new Omicron variant was milder than previous variants, which helped improve investor risk sentiment. In other news, Germany's SPD, Green Party and the Free Democratic Party agreed to a coalition deal at the end of November, with SPD's Olaf Scholz taking the helm as the next chancellor and successor to Angela Merkel.

The benchmark fell by 8.0 per cent in the first quarter of 2022. Market volatility was driven in large part by Russia's invasion of Ukraine on February 24th, the largest conventional warfare operation in Europe since the Second World War. Inflation also continued to rise to decade-highs, leading to the Bank of England (BoE) and the Federal Reserve (Fed) to raise interest rates, while the European Central Bank (ECB) is expected to raise its interest this year.

General Comment on Money Managers/Performance

The Fund outperformed the benchmark in the second quarter of 2021. Stock positioning drove performance, notably within the industrials (overweight AP Moller-Maersk) and health care (underweight Koninklijke Philips) sectors. However, negative stock selection within the materials sector (Givaudan) weighed on performance. An overweight to energy and underweight to the consumer staples sectors, also had a negative effect.

The Fund outperformed the benchmark over the third quarter of 2021. The Fund's tilt towards value was unfavourable in this market environment. Performance was positive across most sectors. Effective selection within the materials sector drove most of the returns, with overweights (OW) to German firms K+S Ag and Salzgitter Ag being particularly beneficial. Stock selection was

Investment Manager's Report - continued

also rewarded within the consumer discretionary (OW D'ieteren group) and financials sector (OW Bank of Ireland Group). However, an underweight (UW) to and negative stock selection within the information technology sector (UW ASML Holding) weighed on returns, as did selection within the industrials sector (OW Randstad, Rexel).

The Fund underperformed the benchmark over the last quarter of 2021. The Fund's tilt towards value and small cap stocks was unfavourable in this market environment. Stock selection and sector positioning were both unrewarded during the period. An underweight to and selection within consumer staples (UW Nestle) detracted. An overweight allocation and selection within energy (OW Subsea 7) and financials (OW Bank of Ireland) was also ineffective. However, an overweight to and selection within industrials (OW AP Moller- Maersk) helped limit further underperformance.

The Fund outperformed the benchmark over the first quarter of 2022. The Fund's tilt towards value was favourable in this market environment. Stock selection was effective within materials, which included an overweight (OW) to K+S. Sector positioning and selection within consumer discretionary (underweight [UW] Prosus) and energy (OW Subsea 7) were also rewarded. However, selection within health care (UW Novartis) and technology (OW NetCompany Group) detracted.

Past performance is no indication of present or future performance.

* Benchmark source: MSCI Europe ex UK Net

Russell Investments Limited April 2022

Balance Sheet

As at 31 March 2022

	31 March 2022 EUR '000	31 March 2021 EUR '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	117,092	387,368
Cash at bank (Note 3)	516	1,337
Cash held with brokers and counterparties for open financial derivative		
instruments (Note 3)	198	1,059
Debtors:		
Receivable for investments sold	23,992	94,767
Receivable on fund shares issued	58	459
Dividends receivable	824	1,304
	142,680	486,294
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	(277)	(77)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(176)	(2,997)
Payable on fund shares redeemed	(24,260)	(84,985)
Distributions payable on income share classes	(3)	(17)
Management fees payable	(125)	(393)
Depositary fees payable	(8)	(24)
Sub-custodian fees payable	(14)	(29)
Administration fees payable	(5)	(32)
Audit fees payable	(23)	(23)
	(24,891)	(88,577)
Net assets attributable to redeemable participating shareholders	117,789	397,717

Profit and Loss Account

For the financial year ended 31 March 2022

	2022 EUR '000	2021 EUR '000
Income		
Dividends	7,589	10,343
Net gain (loss) on investment activities (Note 5)	26,162	160,706
Total investment income (expense)	33,751	171,049
Expenses		
Management fees (Note 6)	(2,512)	(4,102)
Depositary fees (Note 7)	(40)	(57)
Sub-custodian fees (Note 7)	(63)	(60)
Administration and transfer agency fees (Note 7)	(137)	(158)
Audit fees (Note 7)	(23)	(23)
Professional fees	(8)	(6)
Other fees	(55)	(71)
Total operating expenses	(2,838)	(4,477)
Net income (expense)	30,913	166,572
Finance costs		
Distributions (Note 9)	(2,900)	(4,284)
Profit (loss) for the financial year before taxation	28,013	162,288
Taxation (Note 10) Withholding tax	(657)	(1,257)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	27,356	161,031

All amounts in respect of the financial year ended 31 March 2022 arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2022

	2022 EUR '000	2021 EUR '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	27,356	161,031
Share transactions Reinvestment of deemed distributions on accumulation shares (Note 9) Net increase (decrease) in net assets resulting from redeemable participating share	2,815	4,059
transactions (Note 11)	(310,099)	(134,953)
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(279,928)	30,137
Net assets attributable to redeemable participating shareholders Beginning of financial year	397,717	367,580
End of financial year	117,789	397,717

Schedule of Investments

31 March 2022

Number of Shares '000		Fair Value EUR '000	Fund %	Number of Shares '000		Fair Value EUR '000	Fund %
	Transferable Securities (2021: 94.47%)	(95.69%)			Denmark (6.44%) Banks		
	Common Stock (95.14%	o) (2021: 93.9	9%)	28	Danske Bank A/S	428	0.3
	Austria (0.69%)				Beverages		
	Banks			3	Carlsberg A/S	357	0.3
2	Raiffeisen Bank International AG	61	0.05		Royal Unibrew A/S	350	0.3
	international AG	01	0.03		Chemicals		
	Machinery		0.40	1	Chr Hansen Holding		
11	Andritz AG	465	0.40		A/S	38	0.0
	Oil and Gas			1	Novozymes A/S	63	0.0
5	5 OMV AG	228	0.19		Computers and Peripher	als	
	Real Estate			4	Netcompany Group		
1	S IMMO AG	29	0.03		A/S	264	0.2
	Transport				Electric Utilities		
1	Oesterreichische Post			_	Orsted A/S	38	0.0
	AG	26	0.02				
		809	0.69	5	Electrical Equipment Chemometec A/S	503	0.4
	D 1 : (1 ==0/)	809	0.09	3			0.4
	Belgium (1.77%)				Energy Equipment and S	Services	
2	Banks 4 KBC Group NV	284	0.24	9	Vestas Wind Systems	2.40	0.0
	-	204	0.24		A/S	248	0.2
	Chemicals	40	0.04		Health Care Equipment	and Supplie	S
1	Solvay SA	49	0.04	2	Coloplast A/S	199	0.1
	Distributors				Insurance		
1	D'ieteren SA/NV	114	0.10	5	Tryg A/S	110	0.0
	Electrical Equipment				Pharmaceuticals		
17	7 Bekaert SA	613	0.52	24	Novo Nordisk A/S	2,457	2.0
	Food Products					_,	
8	Colruyt SA	304	0.26	0	Retail Trade Pandora A/S	739	0.6
	•			9	randora A/S	139	0.0
4	Other Finance 6 Groupe Bruxelles				Transport		
(Lambert SA	521	0.44	-	AP Moller - Maersk A/S	171	0.1
	- Sofina SA	41	0.04	1	(Class A) AP Moller - Maersk A/S	171	0.1
				1	(Class B)	1,186	1.0
1	Pharmaceuticals UCB SA	130	0.11	1	Dfds A/S	40	0.0
			0.11		DSV Panalpina A/S	390	0.3
	Real Estate Investment				•	7,581	6.4
	- Montea NV	26	0.02		Finland (2.400/)	7,501	0.1
		2,082	1.77		Finland (2.49%) Insurance		
	Bermuda (0.27%)			11	Sampo OYJ	498	0.4
	Computers and Periphe	rals		11	-	170	0.1
97	7 AutoStore Holdings			-	Machinery Kone OYJ	251	0.2
	Ltd	319	0.27		Metso Outotec OYJ	251 164	0.2
	Czech Republic (0.33%))		22			0.1
	Electric Utilities		0.77		Miscellaneous Manufact		0.2
10) CEZ A/S	389	0.33	14	Uponor OYJ	258	0.2

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value EUR '000	Fund %	Number of Shares '000		Fair Value EUR '000	Fund %
	Paper and Forest Product	ts			Diversified Financials		
23	3 UPM-Kymmene OYJ	680	0.58	9	Amundi SA	552	0.47
	Pharmaceuticals				Electric Utilities		
2	2 Orion OYJ (Class B)	90	0.08	30	Engie SA	360	0.30
	Shipbuilding				Electrical Equipment		
8	Wartsila OYJ Abp	68	0.06	3	Legrand SA	241	0.21
	_				Schneider Electric SE	994	0.84
2	Telecommunications 4 Elisa OYJ	194	0.16		Entertainment		
	Nokia OYJ	727	0.62	11	La Française des Jeux		
	•	2,930	2.49		SAEM	412	0.35
	Europe (20,000/)	2,730	2.4)		Food Products		
	France (20.00%) Advertising			29	Carrefour SA	578	0.49
	- IPSOS	15	0.01		Danone SA	89	0.08
	5 Publicis Groupe SA	1,358	1.15		Gas Utilities		
	_	,		3	Rubis SCA	85	0.07
3	Aerospace and Defence Bassault Aviation SA	473	0.40	J			
	2 Thales SA	158	0.13	1	Health Care Equipment		
					EssilorLuxottica SA Sartorius Stedim	127	0.11
9	Auto Components Compagnie Generale			_	Biotech	99	0.08
(des Etablissements						0.00
	Michelin SCA	1,049	0.89	1	Health Care Providers a BioMerieux	na Services 78	0.07
	Automobiles	,		1		/0	0.07
4	Renault SA	114	0.10	_	Home Furnishings		
•		114	0.10	2	SEB SA	237	0.20
1,	Banks	02.4	0.70		Hotels, Restaurants and	Leisure	
	BNP Paribas SA	934	0.79	-	Trigano SA	38	0.03
	Credit Agricole SA Societe Generale SA	266 265	0.23 0.22		Household Products		
1.		203	0.22	6	Societe BIC SA	270	0.23
	Beverages Pernod Ricard SA	720	0.62		Insurance		
2	Fernou Ricard SA	730	0.62	16	AXA SA	420	0.36
	Building Products			1		12	0.01
12	2 Compagnie de Saint-	((0	0.57	13	SCOR SE	377	0.32
4	Gobain	669 237	0.57 0.20		Lodging		
(5 Imerys SA	231	0.20	18	Accor SA	538	0.46
,	Chemicals	251	0.22		Media		
	2 Air Liquide SA	371 264	0.32	10	Vivendi SA	113	0.10
-			0.22	10		113	0.10
	Commercial Services and			2.4	Oil and Gas	1.550	1 22
	2 Bureau Veritas SA	58 451	0.05	34	TOTAL SE	1,558	1.32
12			0.38		Personal Products		
	Computers and Periphera			2	L'Oreal SA	630	0.53
	Atos SE	109	0.09		Pharmaceuticals		
	Capgemini SE	511 733	0.44 0.62		Ipsen SA	568	0.48
2			0.02	17	Sanofi	1,619	1.38
,	Construction and Engine	-	0.16		Real Estate Investment	Γrust	
	5 Bouygues SA 2 Eiffage SA	196 127	0.16 0.11	17	Mercialys SA	149	0.13
4		12/	0.11		Software		
	Distributors Description	1 220	1 12	7	Dassault Systemes SE	321	0.27
68	Rexel SA	1,328	1.13		•		

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value EUR '000	Fund %	Number of Shares '000			Fair Value EUR '000	Fund %
	Telecommunications					Health Care Providers a	nd Services	
16	Orange SA	172	0.15		8	Evotec SE	211	0.18
	Textile and Apparel				8	Fresenius Medical Care		
1	Hermes International	510	0.43			AG & Co KGaA	495	0.42
	Kering SA	777	0.66			Household Products		
	LVMH Moet Hennessy	, , ,	0.00		1	Henkel AG & Co		
-	Louis Vuitton SE	753	0.64		_	KGaA	42	0.04
		, 65	0.0.					
1.0	Water Utilities				2	Insurance	604	0.50
16	Veolia Environnement	467	0.40			Allianz SE	694	0.59
	SA	467	0.40			Hannover Rueck SE Muenchener	134	0.11
		23,560	20.00		2			
	Germany (14.40%)					Rueckversicherungs- Gesellschaft AG in		
	Aerospace and Defence					Muenchen	462	0.39
-	Rheinmetall AG	38	0.03			Muchenen	402	0.39
	A 4 1 - 1					Internet Software and So		
1.5	Automobiles Daimler AG	020	0.79		1	Scout24 AG	45	0.04
	Daimler AG Daimler Truck Holding	930	0.79			Iron and Steel		
2	AG	53	0.04		7	Salzgitter AG	285	0.24
2	Volkswagen AG	537	0.04		,	_	200	0.2.
2	voikswagen AO	337	0.40		_	Machinery		
	Banks				3	GEA Group AG	102	0.09
25	Deutsche					Miscellaneous Manufact	urers	
	Pfandbriefbank AG	275	0.23		3	Knorr-Bremse AG	200	0.17
	Chemicals				1	Siemens AG	154	0.13
10	BASF SE	516	0.44			Personal Products		
	Brenntag SE	119	0.10		5	Beiersdorf AG	434	0.37
	Covestro AG	898	0.76		J	Deletsdoff Ad	737	0.57
2	Evonik Industries AG	52	0.05			Pharmaceuticals		
38	K&S AG	1,057	0.90			Bayer AG	288	0.25
	Lanxess AG	62	0.05		1	Dermapharm Holding		
2	Symrise AG	225	0.19			SE	71	0.06
	Commercial Services an	d Supplies			6	Merck KGaA	1,204	1.02
2	Hamburger Hafen und	u Supplies				Real Estate		
_	Logistik AG	32	0.03		2	Deutsche Wohnen SE	49	0.04
2	Sixt SE	227	0.19		5	LEG Immobilien AG	558	0.47
					13	Vonovia SE	563	0.48
	Computers and Peripher		0.26			Retail Trade		
6	Bechtle AG	304	0.26		1	Hugo Boss AG	77	0.06
	Diversified Financials				1	Trugo Doss Ad	/ /	0.00
6	Deutsche Boerse AG	933	0.79			Semiconductor Equipme	ent and Prod	lucts
1	DWS Group GmbH &				29	Infineon Technologies		
	Co KGaA	52	0.05			AG	896	0.76
	Electric Utilities				2	Siltronic AG	156	0.13
11	E.ON SE	114	0.10			Software		
	Energiekontor AG	188	0.16		7	SAP SE	721	0.61
	Uniper SE	58	0.16			TeamViewer AG	241	0.21
2	•	50	0.05			Tologommunications		
	Food Products				20	Telecommunications Deutsche Telekom AC	(51	0.55
5	HelloFresh SE	206	0.17			Deutsche Telekom AG	651	0.55
	Health Care Equipment	and Supplie	S		14	Telefonica Deutschland	22	0.02
11	Siemens Healthineers					Holding AG	33	0.03
	AG	642	0.54					

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value EUR '000	Fund %	Number of Shares '000		Fair Value EUR '000	Fund %
	Textile and Apparel				Pharmaceuticals		
1	adidas AG	101	0.09	:	3 Recordati Industria		
	Transport				Chimica e Farmaceutica		
13	Deutsche Post AG	573	0.49		SpA	120	0.10
		16,958	14.40		Retail Trade		
	1.1.1(1.660/)	10,736	17.70	1	7 Moncler SpA	890	0.76
	Ireland (1.66%) Airlines				Semiconductor Equipm	ent and Prod	lucts
10	Ryanair Holdings Plc	138	0.12	3:	3 Technoprobe SpA		0.19
10	-	130	0.12		· · · · · · · · · · · · · · · · · · ·	4,825	4.10
222	Banks				T 1 (1.660/)	4,023	7.10
233	Bank of Ireland Group	1 252	1 15		Luxembourg (1.66%) Health Care Providers a	and Courioss	
	Plc	1,353	1.15	,	Beautific Secretific SE	320	0.27
	Building Products			•		320	0.27
5	CRH Plc (Ireland				Iron and Steel		
	listed)	183	0.15	29	ArcelorMittal	858	0.73
	Chemicals				Metals and Mining		
1	Linde Plc	220	0.19	:	B Tenaris SA	107	0.09
					Oil and Car Camian		
	Food Products	6.1	0.05	0	Oil and Gas Services Subsea 7 SA	675	0.57
-	Kerry Group Plc	64		01	J Subsea / SA	675	
		1,958	1.66			1,960	1.66
	Italy (4.10%)				Netherlands (10.63%)		
	Banks				Aerospace and Defence		
16	Banca Mediolanum		0.44		- Airbus SE	31	0.03
0	SpA	127	0.11		Automobiles		
8	FinecoBank Banca	112	0.10		- Ferrari NV	18	0.01
22	Fineco SpA Mediobanca Banca di	113	0.10	6	Stellantis NV (France		
32	Credito Finanziario				listed)	892	0.76
	SpA	291	0.25	20) Stellantis NV (Italy		
35	UniCredit SpA	347	0.29		listed)	292	0.25
					Banks		
(2	Electric Utilities	07	0.00	82	2 ING Groep NV	782	0.66
	A2A SpA	97 978	0.08 0.83	9	SNS REAAL NV	-	0.00
	Enel SpA	40	0.03		Beverages		
	Iren SpA	83	0.03	4	5 Davide Campari-Milano		
	Terna Rete Elettrica	03	0.07	•	NV	488	0.42
	Nazionale SpA	88	0.08		2 Heineken Holding NV	130	0.11
	_				Heineken NV	85	0.07
2	Electrical Equipment	9.4	0.07		Chemicals		
3	Prysmian SpA	84	0.07	,	2 Akzo Nobel NV	130	0.11
	Gas Utilities				4 Koninklijke DSM NV	665	0.11
	Italgas SpA	352	0.30		-		0.57
15	Snam SpA	79	0.07		Commercial Services an		0.24
	Insurance				- Adyen NV	304	0.26
27	Unipol Gruppo SpA	133	0.11	13	Randstad NV	994	0.84
	Internet Software and S	arvicas			Distributors		
າ	Reply SpA	ervices 287	0.24		2 IMCD NV	353	0.30
2		201	0.24		Diversified Financials		
	Machinery			1	Flow Traders	358	0.30
13	Danieli & C Officine				5 Van Lanschot Kempen	220	0.50
	Meccaniche SpA	256	0.22		NV	118	0.10
5	Interpump Group SpA	242	0.20				

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value EUR '000	Fund %	Number of Shares '000		Fair Value EUR '000	Fund %
	Electrical Equipment				Metals and Mining		
3	Signify NV	111	0.09	14	Norsk Hydro ASA	125	0.11
	Entertainment				Oil and Gas		
8	Universal Music Group			16	Equinor ASA	542	0.46
	BV (Netherlands listed).	191	0.16		Real Estate		
	Food Products			3	Entra ASA	52	0.04
30	Koninklijke Ahold			3		32	0.04
50	Delhaize NV	865	0.73		Telecommunications		
				26	Telenor ASA	338	0.29
5	Health Care Equipment		s 0.12		Transport		
6	Koninklijke Philips NV. Qiagen NV (Germany	147	0.12	10	MPC Container Ships		
0	listed)	256	0.22		AS	31	0.03
		230	0.22			2,437	2.07
0	Insurance	224	0.20		Poland (0.34%)		
	ASR Nederland NV	324	0.28		Food Products		
3	NN Group NV	250	0.21	6	Dino Polska SA	402	0.34
	Media				Portugal (0.52%)		
3	Wolters Kluwer NV	267	0.23		Electric Utilities		
	Miscellaneous Manufact	turers		82	EDP - Energias de		
1	Aalberts NV	29	0.03	02	Portugal SA	365	0.31
	Oil and Gas Services				_		
25	Technip Energies NV			7	Food Products Jeronimo Martins SGPS		
23	ADR	272	0.23	/	SA	158	0.13
		212	0.23	91	Sonae SGPS SA	95	0.13
	Pipelines	104	0.00	71	501ac 501 5 57 1		
3	Koninklijke Vopak NV	104	0.09			618	0.52
	Semiconductor Equipmo	ent and Prod	ucts		Spain (4.48%)		
	ASM International NV	41	0.03	40	Banks		
	ASML Holding NV	2,513	2.13	48	Banco Bilbao Vizcaya	251	0.21
12	BE Semiconductor			121	Argentaria SA Banco Santander SA	251 375	0.21 0.32
	Industries NV	906	0.77		CaixaBank SA	889	0.32
3	STMicroelectronics NV	114	0.10	20)			0.70
	(France listed)	114	0.10	2	Commercial Services an		0.02
	Telecommunications			3	Applus Services SA	24	0.02
157	Koninklijke KPN NV	494	0.42		Electric Utilities		
		12,524	10.63	14	Endesa SA	277	0.23
	Norway (2.07%)			77	Iberdrola SA	763	0.65
	Banks			24	Red Electrica Corp SA	443	0.38
3	SpareBank 1 SMN	41	0.03		Food Products		
	•			5	Viscofan SA	266	0.23
0	Chemicals Vary International ASA	200	0.24		Gas Utilities		
9	Yara International ASA.	399	0.34	6	Enagas SA	130	0.11
	Food Products			O	_	150	0.11
	Austevoll Seafood ASA.	33	0.03		Iron and Steel		
8	Leroy Seafood Group		0.07	12	Acerinox SA	123	0.10
_	ASA	62	0.05		Media		
	Mowi ASA	177	0.15	11	Mediaset Espana		
68	Orkla ASA	549	0.47		Comunicación SA	52	0.04
	Insurance				Oil and Gas		
4	Gjensidige Forsikring			54	Repsol SA	639	0.54
	ASA	88	0.07	JT	2147501 011	037	J.J T

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
	Pharmaceuticals			Machinery		
3	Grifols SA	53	0.05	12 Atlas Copco AB		
	Retail Trade			(Class A)	564	0.48
1(Industria de Diseno			1 Atlas Copco AB		
10	Textil SA	187	0.16	(Class B)		0.05
		107	0.10	52 Epiroc AB (Class A)		0.85
	Telecommunications			18 Sandvik AB	350	0.30
2	Felefonica SA	16	0.01	Metals and Mining		
	Transport			20 Boliden AB	916	0.78
47	7 Cia de Distribucion					
	Integral Logista			Oil and Gas	402	0.41
	Holdings SA	787	0.67	12 Lundin Energy AB		0.41
	Ü	5,275	4.48	37 Tethys Oil AB	280	0.24
		3,273	4.40	Other Finance		
	Sweden (7.93%)			17 EQT AB	616	0.52
	Aerospace and Defence			2 Industrivarden AB		
2	2 Saab AB	56	0.05	(Class C)	35	0.03
	Banks			7 Investor AB	142	0.12
2	7 Skandinaviska Enskilda			Paper and Forest Prod	luote	
	Banken AB	64	0.05	5 Svenska Cellulosa AB	iucis	
57	7 Svenska Handelsbanken			SCA	81	0.07
	AB	480	0.41	SCA	01	0.07
21	Swedbank AB	292	0.25	Personal Products		
		->-	0.20	3 Essity AB	64	0.05
	Biotechnology			Real Estate		
	BICO Group AB	221	0.19		60	0.06
16	Swedish Orphan			7 Dios Fastigheter AB	68	0.06
	Biovitrum AB	352	0.30	Retail Trade		
	- Vitrolife AB	7	0.00	- Clas Ohlson AB		0.00
	Commercial Services an	d Supplies		Software		
4	Academedia AB	27	0.02	60 Fortnox AB	302	0.26
19	Cary Group AB	148	0.13	00 FOLUIOX AB	302	0.20
	Securitas AB	38	0.03	Telecommunications		
				20 Tele2 AB	279	0.24
	Construction and Engin	-	0.02	61 Telefonaktiebolaget LM	[
	2 NCC AB	29	0.02	Ericsson	509	0.43
4	Skanska AB	106	0.09	133 Telia Co AB	482	0.41
	Distributors				9,347	7.93
13	AddTech AB	233	0.20	C	,,,,,,	7.50
	Electrical Equipment			Switzerland (14.11%)		
,	• •	78	0.06	Advertising	2.5	0.02
3	Assa Abloy AB	/0	0.00	- DKSH Holding AG	35	0.03
	Food Products			Banks		
13	3 Axfood AB	366	0.31	1 Banque Cantonale		
47	7 Cloetta AB	118	0.10	Vaudoise	42	0.04
	Health Care Equipment	and Cumplica		24 Credit Suisse Group		
1/	Health Care Equipment Lifco AB	7, 7		AG	171	0.14
10	LIICU AD	221	0.19	39 UBS Group AG		0.59
	Home Builders					
7	Bonava AB	38	0.03	Biotechnology	200	0.26
	Home Furnishings			4 PolyPeptide Group AG	306	0.26
,	_	29	0.02	Building Products		
•	Nobia AB	29	0.02	- Geberit AG	76	0.06
	Hotels, Restaurants and	Leisure		2 Sika AG		0.35
2	2 MIPS AB	213	0.18			

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value EUR '000	Fund %	Number of Shares '000		Fair Value EUR '000	Fund %
	Chemicals			19	Novartis AG	1,525	1.29
	- EMS-Chemie Holding			10	Roche Holding AG		
	AG	115	0.10		(Non-voting rights)	3,404	2.89
	- Givaudan SA	172	0.14		Real Estate		
	Commercial Services and	d Supplies		1	Allreal Holding AG	119	0.10
(6 Adecco Group AG	247	0.21		PSP Swiss Property AG.	283	0.24
	- SGS SA	181	0.15	1	Swiss Prime Site AG	73	0.06
	Diversified Financials				Retail Trade		
(6 Julius Baer Group Ltd	321	0.27	4	Compagnie Financiere		
	Electric Utilities				Richemont SA	517	0.44
,	3 BKW AG	358	0.30		Software		
•	5 DKW AU	336	0.30	_	Temenos AG	39	0.03
	Electrical Equipment			_		3)	0.02
	6 ABB Ltd	762	0.65		Telecommunications		
	1 Comet Holding AG	321	0.27	1	Swisscom AG	563	0.48
	1 Huber & Suhner AG	45	0.04		Transport		
	Food Products			2	Kuehne & Nagel		
	- Barry Callebaut AG	407	0.35		International AG	478	0.41
	 Chocoladefabriken 					16,627	14.11
	Lindt & Spruengli AG				United Kingdom (1.25%		
	(Non-voting rights)	129	0.11		Commercial Services an	*	
	- Chocoladefabriken			2.7	Allfunds UK Ltd	283	0.24
	Lindt & Spruengli AG		0.00	_,			
	(Voting rights)	45	0.00 0.04	20	Oil and Gas		
	Nestle SA	1,486	1.26	30	Shell Plc (Netherlands listed)	745	0.63
			1.20		11sted)	743	0.03
	Hand and Machine Tools	S			Pharmaceuticals		
	1 Schindler Holding AG	5.6	0.05	4	AstraZeneca Plc	440	0.38
	(Non-voting rights) Schindler Holding AG	56	0.05			1,468	1.25
	(Voting rights)	46	0.04		Total Common Stock	112,069	95.14
	, ,				Preferred Stock (0.55%)		
	Health Care Equipment				Germany (0.41%)	(2021. 0.40	/0)
	1 Alcon Inc	50	0.04 0.05		Automobiles		
	Sonova Holding AGStraumann Holding AG.	60 436	0.03	1	Porsche Automobil		
	1 Tecan Group AG	236	0.20		Holding SE	124	0.11
			0.20		Electrical Equipment		
,	Health Care Providers at 2 Lonza Group AG	1,136	0.97	1	Sartorius AG	305	0.26
•	Z Loliza Group AG	1,130	0.97		IIl. II D I		
	Insurance			1	Household Products Henkel AG & Co		
	- Baloise Holding AG	61	0.05	1	KGaA	52	0.04
	1 Zurich Insurance Group	204	0.22		KUaA		
	AG	384	0.33			481	0.41
	Other Finance						
	1 Partners Group Holding		0.71				
	AG	604	0.51				
	Pharmaceuticals						
	2 C-1 AC	225	0.20				

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

 Pharmaceuticals
 235
 0.20

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value EUR '000	Fund %	Number of Shares '000		Fair Value EUR '000	Fund %
531	Italy (0.14%) Telecommunications Telecom Italia SpA Total Preferred Stock	<u>163</u>	0.14		Total Investments excluding Financial Derivative Instruments	116,712	99.08
	Total Transferable Securities	112,713	95.69				
4	Investment Funds (3.39%) Ireland (3.39%) Russell Investment Company III plc - Russell Investments Euro Liquidity Fund - Class R Roll-Up Shares.	%) (2021: 2.8 3,999	3.39				
	Total Investment Funds	3,999	3.39				

Financial Derivative Instruments (0.09%) (2021: 0.11%)

Open Futures Contracts (0.17%)

Notional Amount EUR '000	Average Cost Price EUR		Unrealised Gain (Loss) EUR '000	Fund %
279	697.00	2 of Amsterdam Index Futures		_
		Long Futures Contracts		
		Expiring April 2022	11	0.01
596	6,625.05	9 of CAC 40 Index Futures		
		Long Futures Contracts		
		Expiring April 2022	3	0.00
348	13,921.90	1 of DAX Index Futures		
		Long Futures Contracts		
		Expiring June 2022	13	0.01
1,836	3,600.68	51 of Euro STOXX 50 Index Futures		
		Long Futures Contracts		
		Expiring June 2022	113	0.10
230	22,937.51	2 of FTSE MIB Index Futures		
		Long Futures Contracts		
		Expiring June 2022	15	0.02
167	8,339.39	2 of IBEX 35 Index Futures		
		Long Futures Contracts		
		Expiring April 2022	1	0.00

Schedule of Investments - continued

31 March 2022

Notional Amount EUR '000	Average Cost Price EUR		Unrealised Gain (Loss) EUR '000	Fund %
372	206.67	18 of OMXS30 Index Futures		
		Long Futures Contracts		
		Expiring April 2022	(10)	(0.01)
1,007	11,192.32	9 of Swiss Market Index Futures		
		Long Futures Contracts		
		Expiring June 2022	50	0.04
Unrealised gain or	open futures con	tracts	206	0.18
Unrealised loss on	open futures con	tracts	(10)	(0.01)
Net unrealised ga	in (loss) on open	futures contracts	196	0.17

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

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) EUR '000	Fund %
15/06/2022	CHF	2,193	EUR	2,140	2	0.00
15/06/2022	CHF		EUR	3,766	(12)	(0.01)
15/06/2022	CHF	3,039	EUR	2,971	(3)	0.00
15/06/2022	CHF	45	EUR	43	ĺ	0.00
15/06/2022	CHF	1,230	EUR	1,203	(1)	0.00
06/04/2022	CHF	716	GBP	590	1	0.00
06/04/2022	CHF	1,990	GBP	1,638	5	0.00
15/06/2022	EUR	1,316	CHF	1,325	22	0.02
15/06/2022	EUR	97	CHF	100	(1)	0.00
15/06/2022	EUR	1,319	CHF	1,348	2	0.00
15/06/2022	EUR	1,032	DKK	7,680	(1)	0.00
15/06/2022	EUR	1,032	DKK	7,680	(1)	0.00
15/06/2022	EUR	1,032	DKK	7,680	=	0.00
06/04/2022	EUR	2,607	GBP	2,159	52	0.04
06/04/2022	EUR	178	GBP	148	3	0.00
06/04/2022	EUR	6,312	GBP	5,349	(18)	(0.02)
15/06/2022	EUR	745	GBP	627	5	0.00
15/06/2022	EUR	746	GBP	627	7	0.01
15/06/2022	EUR	743	GBP	627	4	0.00
15/06/2022	EUR	348	NOK	3,431	(3)	0.00
15/06/2022	EUR	348	NOK	3,431	(3)	0.00
15/06/2022	EUR	347	NOK	3,431	(4)	0.00
15/06/2022	EUR	1,205	NOK	11,870	(11)	(0.01)
15/06/2022	EUR	334	SEK	3,583	(11)	(0.01)
15/06/2022	EUR	334	SEK	3,583	(11)	(0.01)
15/06/2022	EUR	788	SEK	8,428	(23)	(0.02)
15/06/2022	EUR	47	SEK	490	-	0.00
15/06/2022	EUR	48	SEK	505	-	0.00
06/04/2022	GBP	1,092	CHF	1,353	(29)	(0.02)
06/04/2022	GBP	1,091	CHF	1,353	(30)	(0.03)
06/05/2022	GBP	1,520	CHF	1,844	(5)	0.00
06/04/2022	GBP		EUR	4,548	(32)	(0.03)
06/04/2022	GBP	3,818	EUR	4,548	(31)	(0.03)
06/05/2022	GBP	5,355	EUR	6,312	18	0.02
06/04/2022	GBP	76	NOK	906	(3)	0.00

Schedule of Investments - continued

31 March 2022

SettlementDate		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) EUR '000	Fund %
06/04/2022	GBP	75	NOK	892	(3)	0.00
06/05/2022	GBP	113	NOK	1,278	2	0.00
06/04/2022	GBP	395	SEK	4,982	(13)	(0.01)
06/04/2022	GBP	395	SEK	4,982	(12)	(0.01)
06/05/2022	GBP	562	SEK	6,844	4	0.00
06/04/2022	GBP	18	USD	23	-	0.00
06/04/2022	GBP	8	USD	10	-	0.00
06/05/2022	GBP	18	USD	24	-	0.00
06/04/2022	NOK	460	GBP	39	1	0.00
06/04/2022	NOK	60	GBP	5	-	0.00
06/04/2022	NOK	1,278	GBP	113	(2)	0.00
15/06/2022	SEK	2,890	EUR	272	7	0.01
15/06/2022	SEK	3,463	EUR	323	11	0.01
15/06/2022	SEK	3,463	EUR	323	11	0.01
06/04/2022	SEK	3,082	GBP	237	16	0.01
06/04/2022	SEK	37	GBP	3	-	0.00
06/04/2022	SEK	6,844	GBP	561	(4)	0.00
06/04/2022	USD	9	GBP	7	-	0.00
06/04/2022	USD	2	GBP	1	-	0.00
06/04/2022	USD	24	GBP	18		0.00
Unrealised gain	on open fo	orward foreign currency ex	change co	ontracts	174	0.13
				ntracts		(0.21)
Net unrealised	gain (loss)	on open forward foreign	currency	exchange contracts	(93)	(0.08)
Total Financial	Derivativ	e Instruments	•••••		103	0.09

	Fair Value EUR '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (99.39%)	117,092	99.39
Loss ((0.22)%)	(277)	(0.22)
Net Financial Assets at Fair Value through Profit or Loss (99.17%)	116,815	99.17
Other Net Assets (0.83%)	974	0.83
Net Assets	117,789	100.00

Abbreviation used:

ADR - American Depository Receipt

	% of
Analysis of gross assets – (unaudited)	gross assets
Transferable securities admitted to an official stock exchange listing	79.00
Investment funds (UCITS)	2.80
Exchange traded financial derivative instruments	0.15
Over the counter financial derivative instruments	0.12
Other assets	17.93
	100.00

Russell Investment Company plc Russell Investments Continental European Equity Fund

Schedule of Investments - continued

31 March 2022

Counterparty exposure risk (Note 13 e))

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

As at 31 March 2022

Broker/counterparty	Open Fu Contr EUR '	acts	Open Fo Foreign C Excha Contr EUR '	urrency nge act	Tot EUR	
	Unreal Gains	ised Losses	Unreal Gains	lised Losses	Fair V Assets	/alue Liabilities
Bank of America Merrill Lynch	_	_	99	(92)	99	(92)
JP Morgan	-	-	18	(27)	18	(27)
Morgan Stanley	206	(10)	-	-	206	(10)
Royal Bank of Canada	-	-	16	(106)	16	(106)
State Street Bank and Trust Company	-	-	34	(42)	34	(42)
Other*	-		7	<u> </u>	7	-
Total financial derivative positions	206	(10)	174	(267)	380	(277)

As at 31 March 2021

Broker/counterparty	Open Fu Contr EUR '	acts	Open Fo Foreign C Excha Contr EUR '	urrency nge act	To EUR	
	Unreal Gains	ised Losses	Unreal Gains	ised Losses	Fair V Assets	Value Liabilities
Bank of New York	-	_	13	(13)	13	(13)
JP Morgan	-	-	95	(1)	95	(1)
Morgan Stanley	254	(4)	-	-	254	(4)
Royal Bank of Canada	-	-	119	(26)	119	(26)
State Street Bank and Trust Company	-	-	41	(17)	41	(17)
Other**	-		5	(16)	5	(16)
Total financial derivative positions	254	(4)	273	(73)	527	(77)

^{*} The brokers/counterparties included here are HSBC and Standard Chartered Bank.

^{**} The brokers/counterparties included here are Bank of America Merrill Lynch, Bank of Montreal, Citibank, Standard Chartered Bank, Toronto Dominio and UBS AG.

Russell Investment Company plc Russell Investments Continental European Equity Fund

Schedule of Investments - continued

31 March 2022

Fair Value Hierarchy (Note 13 b) i))

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2022 and 31 March 2021.

As at 31 March 2022

	Level 1 EUR '000	Level 2 EUR '000	Level 3 EUR '000	Total EUR '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	112,713	-	-	112,713
Investment funds	-	3,999	-	3,999
Unrealised gain on open futures contracts	206	-	-	206
Unrealised gain on open forward foreign currency exchange				
contracts		174		174
Total assets	112,919	4,173		117,092
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(10)	-	-	(10)
Unrealised loss on open forward foreign currency exchange				
contracts		(267)		(267)
Total liabilities	(10)	(267)		(277)
As at 31 March 2021				
	Level 1	Level 2	Level 3	Total
	EUR '000	EUR '000	EUR '000	EUR '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	375,718	-	-	375,718
Investment funds	-	11,123	-	11,123
Unrealised gain on open futures contracts	254	-	-	254
Unrealised gain on open forward foreign currency exchange				
contracts	_	273	-	273
Total access				
Total assets	375,972	11,396	-	387,368
Liabilities	375,972	11,396	_	387,368
	375,972	11,396	_	387,368
Liabilities	375,972	11,396	-	387,368
Liabilities Financial liabilities at fair value through profit or loss:		11,396		
Liabilities Financial liabilities at fair value through profit or loss: Unrealised loss on open futures contracts		11,396	-	

Russell Investment Company plc Russell Investments Continental European Equity Fund

Statement of Changes in Composition of Portfolio* (unaudited)

For the Financial year ended 31 March 2022

Portfolio Securities	Acquisition Cost EUR '000	Portfolio Securities	Disposal Proceeds EUR '000
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments Euro Liquidity Fund		Russell Investments Euro Liquidity Fund	
Class R Roll-Up Shares	142,007	Class R Roll-Up Shares	(149,065)
Fresenius Medical Care AG & Co KGaA	1,786	ASML Holding NV	(7,905)
Yara International ASA	1,728	Roche Holding AG (Non-voting rights)	(7,201)
TOTAL SE	1,468	Novo Nordisk A/S	(6,194)
Uponor OYJ	1,358	Publicis Groupe SA	(6,063)
EQT AB	1,321	AP Moller	
Imerys SA	1,317	Maersk A/S (Class B)	(5,563)
Daimler AG	1,212	Rexel SA	(4,899)
Italgas SpA	1,148	TOTAL SE	(4,751)
Royal Dutch Shell Plc	1,032	Daimler AG	(4,132)
Koninklijke KPN NV	1,016	Sanofi	(4,131)
Roche Holding AG (Non-voting rights)	1,010	Epiroc AB (Class A)	(4,079)
Lonza Group AG	944	Novartis AG	(4,025)
Accor SA	924	BNP Paribas SA	(3,963)
LVMH Moet Hennessy Louis Vuitton SE	918	CaixaBank SA	(3,920)
ASML Holding NV	890	Compagnie Generale des Etablissements Mic	chelin SCA (3,805)
Nestle SA	837	Randstad NV	(3,727)
Comet Holding AG	831	Bank of Ireland Group Plc	(3,662)
La Française des Jeux SAEM	821	Coloplast A/S	(3,634)
Enel SpA	817	Stellantis NV (France listed)	(3,606)
		ABB Ltd	(3,496)

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.

^{*} 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.

Investment Manager's Report

Investment Manager as at 31 March 2022

Russell Investments Limited

Investment Adviser as at 31 March 2022

AllianceBernstein L.P.
Axiom International Investors LLC
Barrow, Hanley, Mewhinney & Strauss, LLC
Bin Yuan Capital (Cayman) Limited
Neuberger Berman Investment Advisers LLC
Numeric Investors, LLC
Oaktree Capital Management, L.P.
RWC Asset Advisors (US) LLC

Investment Objective

The objective of Russell Investments Emerging Markets Equity Fund (the "Fund") is to achieve capital appreciation by investing primarily in common stock, convertibles, American depository receipts, global depository receipts and warrants of issuers in Emerging Markets (EM) throughout the world or in new issues for which application for listing will be sought on a Regulated Market. Russell Investments Emerging Markets Equity Fund may hold such securities of companies listed or traded on Regulated Markets worldwide that are not incorporated in Emerging Markets but which receive the majority of their total revenue from Emerging Market countries. Investments in warrants may not exceed 5 per cent of the Russell Investments Emerging Markets Equity Fund's net assets. The investments will be listed on the Regulated Markets, a list of which appears in Schedule I. At all times, at least two-thirds of the Russell Investments Emerging Markets Equity Fund's total assets (without taking into account ancillary liquid assets) will be invested in the foregoing instruments (excluding convertibles) of issuers domiciled or which receive the majority of their total revenue from Emerging Market countries. Russell Investments Emerging Markets Equity Fund will not concentrate on any specific industry sectors but will pursue a policy of active stock selection and active country allocation in the markets in which it operates.

Fund Performance

During the financial year ended 31 March 2022, the Fund (Class A) returned -9.1 per cent on a gross-of-fee basis (-10.4 per cent on a net-of-fee basis), while the benchmark* returned -11.4 per cent.

Market Comment

The benchmark net returns recorded a 5.0 per cent increase in the second quarter of 2021. Despite a fragmented start, the continued rollout of COVID-19 vaccines, especially now in Europe, enabled the broader opening of the global economy. This helped corporate earnings to pick up and commodity prices to strengthen on the back of improving demand. Despite a positive environment for risk assets, the index lagged most developed equity markets.

The benchmark net returns slipped 8.1 per cent in a volatile third quarter of 2021. The index recorded its worst quarterly return since the first quarter of 2020 in a weak period for Chinese equities. The continued global spread of the COVID-19 delta variant – particularly within South-East Asia and countries with low vaccination rates – also weighed on sentiment. Inflationary pressures, uncertain global growth expectations, U.S. Dollar strength and the anticipated tightening of monetary policy by developed market Central Banks were further headwinds.

The benchmark net returns declined for a second-successive fourth quarter 2021. The index ended 1.3 per cent lower as high global inflation, a stronger U.S. Dollar, uncertainty within China's real estate market and the discovery of a new COVID-19 variant (Omicron) in South Africa weighed on investor sentiment. With the exception of Turkey, numerous EM countries increased interest rates over the period amid policy tightening in developed markets.

The benchmark net returns slipped 7.0 per cent. Russia's invasion of Ukraine – the largest conventional warfare operation in Europe since the Second World War – drove market volatility in the first quarter of 2022. The unpredictability of the war and its potential impacts on global economic growth heightened investor uncertainty. Many G-7 nations imposed sanctions on Russia, Russian entities and Russian individuals in retaliation to the escalation. Amid these restrictions, a lack of liquidity and pricing difficulties, MSCI removed Russia from the benchmark in March, with securities removed at a price that is effectively zero. Negative performance from China also weighed on the benchmark return. Oil prices surged higher while the U.S. Dollar was supported by the first rate increase by the US Federal Reserve since 2018.

Investment Manager's Report - continued

General Comment on Money Managers/Performance

The Fund outperformed the benchmark return in a positive factor environment for its value and momentum tilts in the second quarter of 2021. Similar to the previous quarter, an underweight to and effective stock selection within China underpinned excess returns. Overweights towards Brazil and exposure to Vietnam, alongside effective selection within Taiwan (industrials, shipping) and India (financials and utilities sectors), also contributed to relative performance. An underweight to Saudi Arabia, alongside negative selection within South Korea (SK Hynix) and Indonesia (financials), weighed on additional outperformance.

The Fund outperformed the negative benchmark return in a volatile period for Emerging Market equities in third quarter of 2021. An underweight to and effective stock selection within China remained a key contributor to excess relative returns. This included tilts away from large cap growth stocks within the consumer discretionary sector and rewarded stock picks within the utilities sector. The Fund's wider factor positioning was positive, with an overweight to small cap value stocks suiting the market environment. An overweight to Russia and exposure to Vietnam were also rewarded. Underweights to Saudi Arabia and Taiwan alongside negative selection within the materials sector limited further outperformance.

The Fund outperformed the benchmark in the fourth quarter of 2021 after strong October and December performance. Over the quarter, the Fund's tilt towards value and small cap stocks contributed to performance. An underweight to China - particularly large cap growth names – and effective selection within the technology and health care sector were key drivers of outperformance. Stock selection was also rewarded within South Africa (metals & mining names). Further outperformance was limited by country positioning, which detracted on aggregate this quarter. Overweights to Russia and Brazil alongside an underweight to Taiwan did not suit the market environment.

The Fund finished in-line with the negative benchmark return in first quarter of 2022. Russia's invasion of Ukraine drove market volatility. In March, MSCI removed Russia from the benchmark, with securities removed at a price that is effectively zero. The Fund's small overweight exposure to Russia was a slight negative but not a material driver of performance. Over the quarter, the Fund's tilt towards value and small cap stocks contributed positively to relative performance. Within China, an underweight to large cap growth stocks, particularly Hong Kong-listed names, was beneficial. However, stock selection was negative within Taiwan (TSMC). Underweights to oil exporting countries including Saudi Arabia, Qatar, Kuwait and the UAE detracted in a period where the oil price rallied.

Past performance is no indication of present or future performance.

* Benchmark source: MSCI Emerging Markets Net

Russell Investments Limited April 2022

Balance Sheet

As at 31 March 2022

	31 March 2022 USD '000	31 March 2021 USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	1,508,684	2,131,818
Cash at bank (Note 3)	11,988	37,143
Cash held with brokers and counterparties for open financial derivative		
instruments (Note 3)	-	5,066
Debtors:		
Receivable for investments sold	8,350	34,214
Receivable on fund shares issued	405	19,979
Dividends receivable	5,239	6,952
Interest receivable	3,140	
	1,537,806	2,235,172
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	-	(874)
Creditors – amounts falling due within one financial year:		
Cash due to brokers and counterparties for open financial derivative		
instruments (Note 3)	(795)	-
Payable for investments purchased	(7,733)	(5,598)
Payable on fund shares redeemed	(668)	(112,487)
Distributions payable on income share classes	(19)	-
Capital gains tax payable	(3,825)	(4,829)
Management fees payable	(1,611)	(2,432)
Depositary fees payable	(38)	(82)
Sub-custodian fees payable	(163)	(390)
Administration fees payable	(46)	(121)
Audit fees payable	(16)	(18)
Other fees payable	(11)	(30)
Other liabilities		(12,706)
	(14,925)	(139,567)
Net assets attributable to redeemable participating shareholders	1,522,881	2,095,605

Profit and Loss Account

For the financial year ended 31 March 2022

	2022 USD '000	2021 USD '000
Income Dividends Interest income	53,189 68	46,605
	53,257	46,605
Net gain (loss) on investment activities (Note 5)	(196,224)	896,838
Total investment income (expense)	(142,967)	943,443
Expenses		
Management fees (Note 6)	(22,950)	(26,196)
Depositary fees (Note 7)	(173)	(190)
Sub-custodian fees (Note 7)	(475)	(965)
Administration and transfer agency fees (Note 7)	(529)	(531)
Audit fees (Note 7)	(16)	(18)
Professional fees	(16)	(66)
Other fees	(297)	(279)
Total operating expenses	(24,456)	(28,245)
Net income (expense)	(167,423)	915,198
Finance costs		
Distributions (Note 9)	(25,067)	(11,676)
Profit (loss) for the financial year before taxation	(192,490)	903,522
Taxation (Note 10)		
Capital gains tax	(3,240)	(5,574)
Withholding tax	(5,717)	(6,264)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(201,447)	891,684

All amounts in respect of the financial year ended 31 March 2022 arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2022

	2022 USD '000	2021 USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(201,447)	891,684
Share transactions Reinvestment of deemed distributions on accumulation shares (Note 9)	24,657	10,899
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11)	(395,934)	(531,939)
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(572,724)	370,644
Net assets attributable to redeemable participating shareholders Beginning of financial year	2,095,605	1,724,961
End of financial year	1,522,881	2,095,605

Schedule of Investments

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
Tra	ansferable Securities (9	3.87%)			Electric Utilities		
(20)21: 97.49%)			135	Equatorial Energia SA	772	0.0
Co	mmon Stock (92.71%)	(2021: 94.8	3%)	969	Neoenergia SA	3,513	0.2
	stralia (0.02%)	G 11			Food Products		
	mmercial Services and		0.00	640	JBS SA	5,009	0.3
15 ID	P Education Ltd	356	0.02	158	Marfrig Global Foods		
Au	stria (0.04%)				SA	710	0.0
Ba	nks			617	Minerva SA	1,645	0.1
15 Ers	ste Group Bank AG	548	0.04		Health Care Providers a	nd Sarvigas	
Be	rmuda (1.78%)			2.457	Hapvida Participacoes e	nu Sei vices	
Ba	nks			2,737	Investimentos SA	6,122	0.40
24 Cre	edicorp Ltd	4,081	0.27			0,122	0.10
O:	l and Gas				Insurance		
	nlun Energy Co Ltd	7 146	0.47	243	BB Seguridade		
6,194 Ku	mun Energy Co Ltd	7,146	0.47		Participacoes SA	1,305	0.09
Pa	per and Forest Product	S			Iron and Steel		
1,817 Nii	ne Dragons Paper			97	Cia Siderurgica		
Но	ldings Ltd	1,587	0.10	,	Nacional SA	530	0.03
Do	al Estate			103	Vale SA	2,078	0.14
	ngkong Land				Vale SA ADR	9,439	0.62
	oldings Ltd	3,559	0.23			- ,	
110	nungs Lu	3,339	0.23	40.6	Machinery	2.050	0.20
	xtile and Apparel			406	WEG SA	2,978	0.20
1,385 Yu	e Yuen Industrial				Oil and Gas		
Но	ldings Ltd	2,235	0.15	158	Petroleo Brasileiro SA	1,172	0.08
Tre	ansport			205	Petroleo Brasileiro SA		
	ient Overseas				ADR	2,863	0.19
	ernational Ltd	4,853	0.32	689	Petroleo Brasileiro SA		
	cific Basin Shipping	.,000	0.52		ADR	10,200	0.67
	d	3,631	0.24	924	Ultrapar Participacoes		
	-	27,092	1.78		SA	2,751	0.18
_	-	27,092	1.70	441	Vibra Energia SA	2,169	0.14
	azil (5.38%)				Paper and Forest Produc	ets	
-	riculture			35	Suzano SA	400	0.03
63 SL	C Agricola SA	664	0.04				
Aiı	rlines			500	Retail Trade		
137 Az	ul SA ADR	2,064	0.14	589	Atacadao Distribuicao		
n.	.1				Comercio e Industria	2.702	0.16
	nks				Ltda	2,792	0.18
	nco Bradesco SA	2.077	0.14		Telecommunications		
	DR nco do Brasil SA	2,077 939	0.14	60	Telefonica Brasil SA	674	0.04
	u Unibanco Holding	737	0.00	1,105	TIM SA	3,207	0.21
	ADR	3,916	0.26			81,902	5.38
SA	ADK	3,710	0.20		C I. (1 (00/)	01,502	
	verages				Canada (1.60%)		
258 An	nbev SA	838	0.05	410	Metals and Mining First Quantum Minerals		
Co	mmercial Services and	Supplies		419	Ltd	14,506	0.05
	caliza Rent a Car SA.	1,472	0.10	701			0.95
		ŕ		/01	Ivanhoe Mines Ltd	6,546	0.43
	ntainers and Packaging		6.05		Oil and Gas		
201 Kla	abin SA	1,020	0.07	160	Parex Resources Inc	3,293	0.22
Div	versified Financials					24,345	1.60
	SA - Brasil Bolsa						
	lcao	6,417	0.42				
	nco BTG Pactual SA.	2,166	0.14				
575 Bu	1 400041 0111	_,100	J				

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
-	nan Islands (10.91% culture)		1,574	Internet Software and Software Alibaba Group Holding	ervices	
	a Youran Dairy p Ltd	631	0.04	47	LtdAlibaba Group Holding	22,526	1.48
Ante	omobiles				Ltd ADR	5,103	0.33
	y Automobile			8	Autohome Inc ADR	243	0.02
	ings Ltd	953	0.06	155	Baidu Inc	2,797	0.18
	Inc ADR	284	0.00	28	Baidu Inc ADR	3,768	0.25
13 1110	IIIC ADR	204	0.02	77	Hello Group Inc ADR	445	0.03
	micals			249	JD.com Inc	7,438	0.49
	a Lumena New			16	JD.com Inc ADR	911	0.06
	erials Corp	-	0.00	9	JOYY Inc ADR	322	0.02
26 Daqo	New Energy Corp				Meituan Dianping	7,272	0.48
		1,054	0.07		Pinduoduo Inc ADR	2,139	0.14
353 King	board Holdings				Tencent Holdings Ltd	36,085	2.37
Ltd.		1,717	0.11	840	Tongcheng-Elong		
Com	mercial Services and	l Supplies			Holdings Ltd	1,502	0.10
	Ltd	1,261	0.08	72	Trip.com Group Ltd		
					ADR	1,662	0.11
	puters and Peripher			173	Vipshop Holdings Ltd		
	nk Holding Inc	3,374	0.22		ADR	1,553	0.10
,	asoft International	4.000			Metals and Mining		
Ltd.		1,206	0.08	1.667	China Hongqiao Group		
Dive	rsified Financials			,	Ltd	2,227	0.15
108 Chai	lease Holding Co						
		955	0.06	_	Miscellaneous Manufact	urers	
	eguro Digital Ltd	669	0.04	5	Airtac International	4.50	0.04
	nc Brazil	69	0.01		Group	162	0.01
18 XP I	nc United States	539	0.04		Fabrinet	1,328	0.09
Elaa	tuical Equipment			141	Sunny Optical		
	trical Equipment eral Interface				Technology Group Co	2.266	0.15
	tion Holding Ltd	2,942	0.19		Ltd	2,266	0.15
	gy Corp	2,514	0.19		Paper and Forest Produc	ets	
		Ź		3,390	China Forestry Holdings		
	ronmental Control				Co Ltd	-	0.00
416 Chin					Pharmaceuticals		
	ronment			1,205	China Feihe Ltd	1.194	0.08
	ection Holdings	521	0.02		Sino Biopharmaceutical	-,	
	- C1 V	521	0.03	, , , ,	Ltd	2,002	0.13
	a Conch Venture	1.216	0.00			,	
	ings Ltd	1,216	0.08	212	Real Estate		
	a Metal Recycling		0.00	313	China Evergrande		0.00
Holo	lings Ltd	-	0.00	000	Group	66	0.00
Food	l Products			890	China Resources Land	4 1 40	0.27
4,178 WH	Group Ltd	2,641	0.17	214	Ltd	4,148	0.27
Цоо	th Care Equipment a	and Supplia	6	314	CIFI Ever Sunshine	125	0.02
	Medical Holdings	and Supplie	3	2.504	Services Group Ltd	425	0.03
		972	0.07	3,304	CIFI Holdings Group	2.062	0.14
	a Medical System	712	0.07	270	Co Ltd	2,063	0.14
	lings Ltd	785	0.05	3/9	Country Garden		
1,572 Kang		763	0.03		Services Holdings Co	1 626	0.11
	lings Ltd	1,558	0.10	246	Ltd	1,626	0.11
	_		0.10	346	KWG Group Holdings	1.42	0.01
	th Care Providers an	nd Services		1 245	Ltd	143	0.01
230 Wux	i Biologics Cayman			1,343	Longfor Group Holdings Ltd	6,921	0.45
		1,906	0.12				

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
492	Midea Real Estate		-		Agriculture		
	Holding Ltd	989	0.07	338	Muyuan Foodstuff Co		
104	Shimao Property				Ltd	3,032	0.20
	Holdings Ltd	59	0.00	685	Wens Foodstuffs Group		
194	Sunac China Holdings				Co Ltd	2,380	0.16
	Ltd	113	0.01	721	Yuan Longping High-		
1,829	Times China Holdings				tech Agriculture Co Ltd.	2,204	0.14
	Ltd	610	0.04		Airlines		
	Retail Trade			1,414	Air China Ltd		
96	ANTA Sports Products				(Class H)	991	0.07
	Ltd	1,201	0.08	2,978	China Southern Airlines		
1,740	Bosideng International				Co Ltd	1,734	0.11
	Holdings Ltd	813	0.05		Auto Components		
827	China Yongda			1.096	Weichai Power Co Ltd	1,733	0.11
	Automobiles Services	201	0.06	,		,	
215	Holdings Ltd	901	0.06	227	Automobiles	112	0.01
	Li Ning Co Ltd	1,851	0.12		BAIC Motor Corp Ltd	113	0.01
4/6	Zhongsheng Group	2 271	0.22		BYD Co Ltd (Class A)	1,344 2,851	0.09
	Holdings Ltd	3,371	0.22		BYD Co Ltd (Class H) Dongfeng Motor Group	2,831	0.19
	Semiconductor Equipme	ent and Prod	lucts	2,040	Co Ltd	1,540	0.10
157	ASM Pacific			3.084	Guangzhou Automobile	1,5 10	0.10
	Technology Ltd	1,598	0.11	3,001	Group Co Ltd	2,576	0.17
33	Parade Technologies			463	SAIC Motor Corp Ltd	1,241	0.08
10	Ltd	2,085	0.14		_	,	
10	Silicon Motion	674	0.04	14 222	Banks Agricultural Bank of		
	Technology Corp ADR	674	0.04	14,233	China Ltd	5,471	0.36
	Software			9 462	Bank of China Ltd	3,471	0.50
24	NetEase Inc ADR	2,117	0.14	,,102	(Class H)	3,806	0.25
	Telecommunications			172	Bank of	2,000	0.20
371	Xiaomi Corp	661	0.04		Communications Co		
	_				Ltd	124	0.01
090	Transport JD Logistics Inc	2 442	0.16	4,584	China CITIC Bank		
	SITC International	2,442	0.10		Corp Ltd	2,324	0.15
104	Holdings Co Ltd	581	0.04	15,259	China Construction		
	Tiolanigs Co Eta				Bank Corp (Class H)	11,476	0.75
		166,170	10.91	173	China Merchants Bank		
	Chile (1.00%)			1 000	Co Ltd (China listed)	1,275	0.08
	Banks			1,809	China Merchants Bank		
5,936	Banco de Chile	636	0.04		Co Ltd (Hong-Kong	14 222	0.04
	Chemicals			10.468	listed) Industrial &	14,222	0.94
161	Sociedad Quimica y			10,408	Commercial Bank of		
	Minera de Chile SA				China Ltd (Class H)	6,429	0.42
	ADR	13,834	0.91	1.438	Industrial Bank Co Ltd	4,685	0.31
	Food Products				Jiangsu Changshu Rural	,	
234	Cencosud SA	460	0.03	ŕ	Commercial Bank Co		
					Ltd	2,395	0.16
111	Retail Trade	255	0.02	1,881	Ping An Bank Co Ltd	4,560	0.30
111	SACI Falabella	355	0.02	802	Postal Savings Bank of		
		15,285	1.00		China Co Ltd	650	0.04
	China (16.99%)				Beverages		
	Advertising			94	Chongqing Brewery Co		
1,609	Focus Media				Ltd	1,587	0.10
	Information Technology						
	Co Ltd	1,550	0.10				

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
17	Kweichow Moutai Co			5,555	China Longyuan Power		
21	LtdShanxi Xinghuacun Fen	4,501	0.30		Group Corp Ltd China Yangtze Power	12,654	0.83
197	Wine Factory Co Ltd Sichuan Swellfun Co	868	0.06		Co Ltd	1,914	0.13
176	LtdTsingtao Brewery Co	2,563	0.17	452	Electrical Equipment Chaozhou Three-Circle Crown Co. Ltd.	1 005	0.12
	Ltd	1,400	0.09	40	Group Co Ltd Contemporary Amperex	1,995	0.13
	Ltd	824	0.05	751	Technology Co Ltd Luxshare	3,255	0.22
92	Biotechnology Hualan Biological Engineering Inc	295	0.02	420	Precision Industry Co Ltd Shenzhen Megmeet	3,750	0.25
13	Zhejiang Orient Gene Biotech Co Ltd	591	0.02		Electrical Co Ltd Shenzhen Topband Co	1,532	0.10
	Building Products	391	0.04		LtdWingtech Technology	637	0.04
	Anhui Conch Cement Co Ltd	3,103	0.20		Co Ltd	4,440	0.29
	China National Building Material Co Ltd	963	0.06		Equipment Co Ltd Zhejiang HangKe	1,870	0.12
115	Hongfa Technology Co Ltd	857	0.06	103	Technology Inc Co	945	0.06
	Chemicals			• • •	Energy Equipment and	Services	
391	Hengli Petrochemical Co Ltd	1,283	0.08		LONGi Green Energy Technology Co Ltd	4,482	0.29
32	Wanhua Chemical Group Co Ltd	405	0.03	1/8	Ningbo Ronbay New Energy Technology Co	2 627	0.24
28	Yunnan Energy New Material Co Ltd	957	0.06	527	Riyue Heavy Industry Co Ltd	3,637 1,720	0.24
377	Commercial Services and Centre Testing	d Supplies		272	Shenzhen Senior Technology Material Co	1,720	0.11
	International Group Co				Ltd	1,619	0.11
4.6	Ltd	1,169	0.08		Food Products		
	Hangzhou Tigermed Consulting Co Ltd QuakeSafe Technologies	777	0.05	98	Fu Jian Anjoy Foods Co Ltd	1,704	0.11
	Co LtdTravelSky Technology	1,353	0.09	1,006	Fujian Sunner Development Co Ltd	3,142	0.21
1,155	Ltd	1,724	0.11		Health Care Equipment	and Supplie	s
	Construction and Engin	eering		198	Guangzhou Jet		
4,794	Beijing Capital International Airport Co	eer mg		115	Biofiltration Co Ltd Maccura Biotechnology	1,925	0.13
374	LtdShanghai International	2,810	0.19	486	Co LtdShandong Weigao	445	0.03
	Airport Co Ltd	2,904	0.19		Group Medical Polymer Co Ltd	521	0.03
668	Diversified Financials China Galaxy Securities Co Ltd	374	0.03	74	Shenzhen Mindray Bio- Medical Electronics Co Ltd	3,570	0.23
123	East Money Information Co Ltd	490	0.03	2.50	Health Care Providers a		0.23
0.055	Electric Utilities China Datang Corp				Aier Eye Hospital Group Co Ltd	1,282	0.09
9,933	Renewable Power Co	4,131	0.27	100	Pharmaron Beijing Co Ltd (Class H)	1,214	0.08

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
	Topchoice Medical Corp WuXi AppTec Co Ltd	616	0.04	10,450	Oil and Gas China Petroleum & Chemical Corp	5 244	0.35
103	(Class H)	2,624	0.17	7,106	PetroChina Co Ltd	5,244 3,684	0.33
196	Home Furnishings Ecovacs Robotics Co Ltd	3,351	0.22	2,912	Oil and Gas Services China Oilfield Services Ltd	2,986	0.20
827	Haier Smart Home Co	•			Other Finance	2,700	0.20
377	Ltd (Class H) Suofeiya Home	2,689	0.18	242	Legend Holdings Corp	305	0.02
	Collection Co Ltd Insurance	1,144	0.07	236	Paper and Forest Product Xianhe Co Ltd	t s 967	0.06
	China Pacific Insurance Group Co Ltd	494	0.03		Pharmaceuticals Dong-E-E-Jiao Co Ltd	501	0.03
	China Shenhua Energy Co Ltd	2,958	0.20		Sinopharm Group Co Ltd	290	0.02
	PICC Property & Casualty Co Ltd Ping An Insurance	3,551	0.23	/	Zhangzhou Pientzehuang Pharmaceutical Co Ltd	377	0.03
1 649	Group Co of China Ltd (Class A) Ping An Insurance	2,123	0.14	656	Real Estate A-Living Smart City		
1,012	Group Co of China Ltd (Class H)	11,718	0.77	239	Services Co Ltd China Vanke Co Ltd (Class H)	918 542	0.06
2,777	Iron and Steel Baoshan Iron & Steel			1,331	Poly Developments and Holdings Group Co Ltd.	3,715	0.24
	Co Ltd Machinery	2,955	0.19	53	Retail Trade China International		
	Jiangsu Hengli Hydraulic Co Ltd NARI Technology Co	951	0.06	1 554	Travel Service Corp Ltd	1,377	0.09
	LtdShanghai Friendess	2,515	0.16	1,334	Shanghai Pharmaceuticals Holding Co Ltd	2,996	0.20
	Electronic Technology Corp Ltd	2,110	0.14	520	Yifeng Pharmacy Chain Co Ltd	3,280	0.21
86	Shenzhen SC New Energy Technology			26	Semiconductor Equipmen	nt and Prod	ucts
54	CorpSungrow Power Supply	1,000	0.07		Montage Technology Co Ltd SG Micro Corp	278 2,026	0.02 0.13
	Co Ltd	916	0.06	40	Software	2,020	0.13
	Metals and Mining Aluminum Corp of China Ltd Ganfeng Lithium Co	4,637	0.30	124	Wuhu Sanqi Interactive Entertainment Network Technology Group Co		
	Ltd (Class H)	995	0.07		Ltd	460	0.03
	Shaanxi Coal Industry Co Ltd Zijin Mining Group Co	2,096	0.14	192	Transport COSCO Shipping Holdings Co Ltd (A		
, <u>-</u>	Ltd	2,606	0.17		Shares)	470	0.03

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
757	COSCO Shipping				Chemicals		
	Holdings Co Ltd (H			44,994	Tianhe Chemicals		
	Shares)	1,320	0.09		Group Ltd	-	0.00
		258,673	16.99		Computers and Peripher	als	
	Colombia (0.45%)		_	1,446	Lenovo Group Ltd	1,573	0.10
	Banks				Electric Utilities		
102	Bancolombia SA ADR	4,340	0.28	234	China Resources Power		
	Oil and Gas				Holdings Co Ltd	440	0.03
137	Ecopetrol SA ADR	2,550	0.17	355	CLP Holdings Ltd	3,466	0.23
		6,890	0.45		Hand and Machine Tools	5	
	Cyprus (0.00%)			56	Techtronic Industries Co		
	Banks				Ltd	907	0.06
21	TCS Group Holding Plc				Holding Companies - Di	versified	
	GDR	-	0.00		Operations		
	Internet Software and Se	ervices		464	CITIC Ltd	516	0.03
8	HeadHunter Group Plc	or vices			Insurance		
	ADR	_	0.00	47	AIA Group Ltd	491	0.03
			0.00	1,	_	1,71	0.05
	Evanas (0.220/)		0.00	2.575	Lodging	2.005	0.10
	France (0.23%) Computers and Peripher	rale			Fosun International Ltd . Galaxy Entertainment	2,805	0.18
5	Teleperformance	2,065	0.14	1,713	Group Ltd	8,480	0.56
	_	ŕ			-	0,100	0.50
2	Health Care Equipment Sartorius Stedim	and Supplie	S	1 275	Metals and Mining Real Gold Mining Ltd		0.00
2	Biotech	656	0.04	1,273	_	-	0.00
		050	0.04		Pharmaceuticals		
	Textile and Apparel			2,811	CSPC Pharmaceutical	2.240	0.21
1	LVMH Moet Hennessy	794	0.05		Group Ltd	3,248	0.21
	Louis Vuitton SE		0.05		Real Estate		
		3,515	0.23	353	China Overseas Land &	40.56	
	Greece (0.59%)			157	Investment Ltd	1,056	0.07
2.552	Banks			150	Wharf Holdings Ltd	476	0.03
2,332	Alpha Services and Holdings SA	3,170	0.21		Retail Trade		
2.132	Eurobank Ergasias	3,170	0.21	5,208	Sun Art Retail Group	1.005	0.12
_,	Services and Holdings				Ltd	1,895	0.13
	SA	2,520	0.16			32,496	2.13
	Entertainment				Hungary (0.37%)		
225	OPAP SA	3,305	0.22		Banks		
		8,995	0.59	145	OTP Bank Nyrt	5,334	0.35
	II IZ (2.120/)	0,773	0.57		Pharmaceuticals		
	Hong Kong (2.13%) Airlines			15	Richter Gedeon Nyrt	322	0.02
2 404	Cathay Pacific Airways					5,656	0.37
2,101	Ltd	2,367	0.16		India (9.92%)		
	A4	,			Aerospace and Defence		
632	Automobiles Sinotruk Hong Kong			318	Bharat Electronics Ltd	886	0.06
032	Ltd	968	0.06		Airlines		
		700	0.00	92	InterGlobe Aviation Ltd.	2,448	0.16
1.004	Banks			7-		-,	
1,004	BOC Hong Kong Holdings Ltd	3,808	0.25				
	Holuligs Lu	3,000	0.23				

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
	Auto Components				Electric Utilities		
260	Motherson Sumi			69	Indian Energy Exchange		
	Systems Ltd	479	0.03		Ltd	203	0.01
542	Motherson Sumi Wiring			1,413	Power Grid Corp of		
	India Ltd	462	0.03		India Ltd	4,044	0.27
	Automobiles				Electrical Equipment		
57	Mahindra & Mahindra			64	Havells India Ltd	976	0.06
	Ltd	607	0.04	0.		,,,	0.00
40	Maruti Suzuki India				Gas Utilities		
	Ltd	4,006	0.26	1,268	GAIL India Ltd	2,610	0.17
129	Tata Motors Ltd	740	0.05		Health Care Providers a	nd Services	
26	Tata Motors Ltd ADR	719	0.05	62	Apollo Hospitals		
	Danla				Enterprise Ltd	3,720	0.24
(1	Banks				-	T	
01	AU Small Finance Bank	1.011	0.07	70	Hotels, Restaurants and		0.16
604	Ltd	1,011	0.07	/8	Hero MotoCorp Ltd	2,366	0.16
	Axis Bank Ltd HDFC Bank Ltd	6,074	0.40 0.35		Iron and Steel		
	ICICI Bank Ltd	5,315	0.33	454	Steel Authority of India		
	ICICI Bank Ltd ADR	4,328 3,850	0.28		Ltd	590	0.04
	IndusInd Bank Ltd	4,382	0.23	214	Tata Steel Ltd	3,698	0.24
	State Bank of India	8,189	0.29		Lodging		
1,236	State Dank of India	0,109	0.54	263	Indian Hotels Co Ltd	823	0.05
	Beverages			203	mulan motels co Ltd	623	0.03
48	Tata Consumer Products				Media		
	Ltd	492	0.03	511	Sun TV Network Ltd	3,298	0.22
68	United Breweries Ltd	1,336	0.09		Metals and Mining		
	Building Products			669	Hindalco Industries Ltd.	5,043	0.33
80	ACC Ltd	2,273	0.15		Vedanta Ltd	3,139	0.21
27	Grasim Industries Ltd	586	0.04	307		3,137	0.21
26	UltraTech Cement Ltd	2,263	0.15		Oil and Gas		
		_,,,-		76	Bharat Petroleum Corp		
7	Chemicals	270	0.02		Ltd	362	0.02
	Asian Paints Ltd	278	0.02	199	Oil & Natural Gas Corp		
125	Chambal Fertilizers and	602	0.04		Ltd	429	0.03
5.0	Chemicals Ltd	692	0.04	630	Reliance Industries Ltd	21,910	1.44
36	UPL Ltd	569	0.04		Pharmaceuticals		
	Computers and Periphe	rals		38	Aurobindo Pharma Ltd	330	0.02
111	Infosys Ltd	2,780	0.18	74	Glenmark Life		
517	Infosys Ltd ADR	12,876	0.84		Sciences Ltd	448	0.03
29	Mindtree Ltd	1,628	0.11		Deal Estate		
113	Tata Consultancy			101	Real Estate DLF Ltd	607	0.04
	Services Ltd	5,599	0.37	121	DLF LIQ	607	0.04
113	Wipro Ltd	885	0.06		Retail Trade		
	Construction and Engin	eering		19	Titan Co Ltd	627	0.04
241	Larsen & Toubro Ltd	5,623	0.37		Software		
271		3,023	0.57	139	HCL Technologies Ltd	2,122	0.14
	Diversified Financials				Tech Mahindra Ltd	1,862	0.14
	Bajaj Finance Ltd	2,289	0.15	74		1,002	0.12
93	Housing Development				Telecommunications		
	Finance Corp Ltd	2,917	0.19	249	Bharti Airtel Ltd	2,484	0.16
212	SBI Cards & Payment					151,077	9.92
	Services Ltd	2,385	0.16				
28	Shriram Transport						
	Finance Co Ltd	419	0.03				

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
	Indonesia (2.06%)				Automobiles		
	Banks				Hyundai Motor Co	903	0.06
7,107	Bank Central Asia Tbk	2.046	0.26	229	Kia Motors Corp	14,000	0.92
(004	PT	3,946	0.26		Banks		
6,894	Bank Mandiri Persero	2 702	0.25	225	Shinhan Financial		
1 210	Tbk PTBank Negara Indonesia	3,792	0.23		Group Co Ltd	7,703	0.50
4,210	Persero Tbk PT	2,423	0.16	187	Woori Financial Group		
19 589	Bank Rakyat Indonesia	2,423	0.10		Inc	2,375	0.16
17,007	Persero Tbk PT	6,356	0.41		Biotechnology		
	D 212 D 1	- ,		5	Samsung Biologics Co		
2.067	Building Products Semen Indonesia				Ltd	3,249	0.21
2,967	Persero Tbk PT	1,374	0.09		Chemicals		
	Tersero Tok I I	1,3/4	0.09	17	Hanwha Solutions		
	Internet Software and So			17	Corp	497	0.03
15,110	Bukalapak.com PT Tbk.	402	0.03	7	Korea Petrochemical	.,,	0.02
	Media				Ind Co Ltd	973	0.06
7,359	Media Nusantara Citra			3	Kumho Petrochemical		
	Tbk PT	510	0.03		Co Ltd	410	0.03
	Metals and Mining				LG Chem Ltd	4,264	0.28
948	Vale Indonesia Tbk PT	442	0.03		Lotte Chemical Corp	394	0.03
740		772	0.03	3	Soulbrain Co Ltd	714	0.05
	Retail Trade				Computers and Peripher	als	
16,938	Astra International Tbk		0.74	10	LG Corp	604	0.04
1.544	PT	7,754	0.51		Construction and Engine	oo rin a	
1,544	Matahari Department Store Tbk PT	666	0.04	1	Construction and Engine Samsung C&T Corp	406	0.03
	Store Tok F1	666	0.04	7		400	0.03
	Telecommunications				Diversified Financials		
11,720	Telekomunikasi			492	Hana Financial Group	10.752	1.20
	Indonesia Persero Tbk	2.720	0.25	221	Inc	19,753	1.29
	PT	3,738	0.25	331	KB Financial Group Inc	16 725	1.10
		31,403	2.06	28	Korea Investment	16,735	1.10
	Japan (0.09%)			36	Holdings Co Ltd	2,436	0.16
	Oil and Gas			8	Samsung Securities Co	2,130	0.10
115	Inpex Corp	1,367	0.09	_	Ltd	279	0.02
	Jersey, Channel Islands	(0.09%)			Electrical Equipment		
	Computers and Peripher	rals		32	Electrical Equipment LG Display Co Ltd	553	0.03
16	WNS Holdings Ltd				Samsung Electro-	333	0.03
	ADR	1,399	0.09	11	Mechanics Co Ltd	1,510	0.10
	Korea, Republic of (11.4	3%)				-,	
	Airlines			10	Food Products Orion Corp	1 205	0.00
18	Korean Air Lines Co			18	Orion Corp	1,295	0.08
	Ltd	442	0.03		Health Care Equipment	and Supplies	
	Auto Components			14	SD Biosensor Inc	643	0.04
77	Hankook Tire &				Home Furnishings		
	Technology Co Ltd	2,132	0.14	18	LG Electronics Inc	1,788	0.12
7	Hyundai Mobis Co Ltd	1,318	0.09				

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
	Insurance				Internet Software and Se	ervices	
17	Samsung Fire & Marine			117	Allegro.eu SA	995	0.07
	Insurance Co Ltd	3,056	0.20		Toytile and Annavel		
10	Samsung Life Insurance			254	Textile and Apparel Samsonite International		
	Co Ltd	528	0.03	334	SA	802	0.05
	Internet Software and S	ervices			5A		
10	NAVER Corp	2,721	0.18			4,899	0.32
	NCSoft Corp	1,488	0.10		Malaysia (0.74%)		
	-	,			Banks		
12	Iron and Steel Hyundai Steel Co	116	0.03		Malayan Banking Bhd	652	0.04
	POSCO	446 3,698	0.03	2,566	Public Bank Bhd	2,850	0.19
13	rosco	3,098	0.24		Chemicals		
	Machinery			1,279	Petronas Chemicals		
36	Doosan Fuel Cell Co				Group Bhd	2,919	0.19
	Ltd	1,202	0.08		Electric Utilities		
	Oil and Gas			221		495	0.03
3	SK Holdings Co Ltd	601	0.04	231	Tenaga Nasional Bhd	493	0.03
	SK Innovation Co Ltd	249	0.02		Lodging		
				5,708	Genting Malaysia Bhd	4,046	0.27
7.4	Other Finance	2 450	0.22		Miscellaneous Manufact	urers	
/4	SK Square Co Ltd	3,450	0.23	534	Top Glove Corp Bhd	244	0.02
	Retail Trade					11,206	
	E-MART Inc	2,765	0.18			11,200	0.74
7	Hyundai Home				Mexico (2.76%)		
	Shopping Network			4.0-4	Banks		
	Corp	343	0.02	1,851	Grupo Financiero	12.002	0.01
	Semiconductor Equipme	ent and Prod	ucts		Banorte SAB de CV	13,902	0.91
687	Samsung Electronics Co				Beverages		
	Ltd (Voting rights)	39,412	2.59	112	Fomento Economico		
234	SK Hynix Inc	22,806	1.50		Mexicano SAB de CV	929	0.06
	Telecommunications				Building Products		
16	KT Corp	488	0.03	1.027	Cemex SAB de CV	547	0.03
	Samsung SDI Co Ltd	442	0.03		Cemex SAB de CV		
	SK Telecom Co Ltd	4,544	0.30		ADR	4,851	0.32
				277	Grupo Cementos de		
2	Transport	110	0.02		Chihuahua SAB de CV	1,994	0.13
3	Hyundai Glovis Co Ltd .	448	0.03		Construction and Engine	aring	
		174,063	11.43	133	Grupo Aeroportuario	cering	
	Kuwait (0.13%)			133	del Centro Norte SAB		
	Banks				de CV	988	0.07
196	National Bank of			67	Grupo Aeroportuario	700	0.07
	Kuwait SAKP	708	0.05	0,	del Pacifico SAB de		
	Telecommunications				CV	1,084	0.07
162	Mobile			65	Grupo Aeroportuario		
	Telecommunications Co				del Sureste SAB de CV.	1,435	0.09
	KSCP	335	0.02		Food Products		
				199	Gruma SAB de CV	2,485	0.16
251	Warehousing Agility Public				Industrias Bachoco	2,103	0.10
231	Warehousing Co KSC	913	0.06	20)	SAB de CV	1,049	0.07
	marchousing CO KSC					-,~ .>	07
		1,956	0.13	255	Metals and Mining		
	Luxembourg (0.32%)			377	Grupo Mexico SAB de	2 244	0.15
	Computers and Periphe				CV	2,244	0.15
12	Globant SA	3,102	0.20				

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
	Real Estate Investment	Trust			Poland (0.83%)		
3,502	Fibra Uno				Banks		
	Administracion SA de			179	Bank Polska Kasa		
	CV	4,091	0.27		Opieki SA	4,835	0.32
	Retail Trade			82	Powszechna Kasa		
960	Wal-Mart de Mexico				Oszczedności Bank		
	SAB de CV	3,924	0.26		Polski SA	786	0.05
	75 1 · · · ·	Ź			Food Products		
601	Telecommunications			36	Dino Polska SA	2,963	0.20
001	America Movil SAB de CV	626	0.04		Insurance		
00	America Movil SAB de	636	0.04	41	Powszechny Zaklad		
90	CV ADR	1,903	0.13	41	Ubezpieczen SA	336	0.02
	CV ADK				Obezpieczen SA	330	0.02
		42,062	2.76		Metals and Mining		
	Netherlands (0.09%)			79	KGHM Polska Miedz		
	Food Products				SA	3,252	0.21
94	X5 Retail Group NV				Oil and Gas		
	GDR	-	0.00	24	Polski Koncern Naftowy		
	Internet Software and S	ervices			ORLEN SA	435	0.03
15	Yandex NV	-	0.00			12,607	0.83
	C I E E	4 1 15 1	.4		D	12,007	0.05
2	Semiconductor Equipm				Russia (0.00%) Banks		
2	ASML Holding NV	1,422	0.09	256	Sberbank of Russia		
		1,422	0.09	230	PJSC		0.00
	Norway (0.03%)			1.076	Sberbank of Russia	-	0.00
	Metals and Mining			1,070	PJSC ADR	_	0.00
49	Norsk Hydro ASA	480	0.03				0.00
	Pakistan (0.03%)				Diversified Financials		
	Banks			1,249	Moscow Exchange		
594	United Bank Ltd	443	0.03		MICEX-RTS PJSC	-	0.00
					Metals and Mining		
	Panama (0.08%) Airlines			1,628	Alrosa PJSC	-	0.00
15	Copa Holdings SA	1,238	0.08	5	Polyus PJSC	-	0.00
13	-	1,236	0.00		Oil and Gas		
	Philippines (1.11%)			370	Gazprom PJSC		0.00
1.022	Banks				Gazprom PJSC ADR	_	0.00
1,023	Bank of the Philippine	1.060	0.12		Lukoil PJSC ADR	_	0.00
1.200	Islands	1,969	0.13		Novatek PJSC	_	0.00
· · · · · · · · · · · · · · · · · · ·	BDO Unibank Inc	3,309	0.22		Rosneft Oil Co PJSC	_	0.00
2,483	Metropolitan Bank &	2.725	0.10		Rosneft Oil Co PJSC		0.00
	Trust Co	2,735	0.18	0,	GDR	_	0.00
	Food Products			2.045	Surgutneftegas PJSC	_	0.00
3,638	Monde Nissin Corp	963	0.06		Tatneft PJSC	_	0.00
	Real Estate				Tatneft PJSC ADR	_	0.00
62	Ayala Corp	981	0.07				
	Ayala Land Inc	5,549	0.36	20	Telecommunications		
	Megaworld Corp	973	0.06	38	Mobile TeleSystems		0.00
10,721		,,,			PJSC ADR		0.00
5.005	Water Utilities						0.00
5,807	Metro Pacific	406	0.02				
	Investments Corp	426	0.03				
		16,905	1.11				

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
	Saudi Arabia (1.99%)				Internet Software and Se	ervices	
	Banks			15	Naspers Ltd	1,726	0.1
145	Al Rajhi Bank	6,190	0.41		Metals and Mining		
102	Alinma Bank	1,052	0.07	225	AngloGold Ashanti Ltd		
204	Saudi National Bank	3,865	0.25	223	ADR	5,327	0.3
	Chemicals			278	Gold Fields Ltd	4,344	0.3
191	Sahara International				Gold Fields Ltd ADR	5,143	0.2
101	Petrochemical Co	2,594	0.17		Impala Platinum	3,143	0.5
41	Saudi Arabian Mining	2,374	0.17	10)	Holdings Ltd	2,913	0.1
	Co	1,458	0.10	141	Sibanye Stillwater Ltd	575	0.0
92	Saudi Basic Industries	1,.00	0.10	111	•	373	0.0
7-	Corp	3,212	0.21		Pharmaceuticals		
74	Saudi Kayan	-,		45	Aspen Pharmacare		
, .	Petrochemical Co	443	0.03		Holdings Ltd	616	0.0
			****		Retail Trade		
	Diversified Financials			25	Clicks Group Ltd	540	0.0
25	Saudi Tadawul Group				_	2.0	0.0
	Holding Co	1,256	0.08		Telecommunications		
	Hotels, Restaurants and	Leisure			MTN Group Ltd	3,354	0.2
22	Leejam Sports Co JSC	755	0.05	371	Vodacom Group Ltd	4,063	0.2
	-					47,851	3.1
27.5	Oil and Gas	2.160	0.21		Sweden (0.08%)		
2/5	Saudi Arabian Oil Co	3,160	0.21		Machinery		
	Telecommunications			3	Atlas Copco AB		
224	Etihad Etisalat Co	2,477	0.16	, and the second	(Class A)	143	0.0
132	Saudi Telecom Co	3,797	0.25	50	Epiroc AB (Class A)	1,088	0.0
		30,259	1.99		Zpirov 11B (ciuss 11)		0.0
	C' (0.100/)	30,239	1.,,,			1,231	0.0
	Singapore (0.19%)				Switzerland (0.20%)		
0.4	Banks			_	Building Products		
94	DBS Group Holdings Ltd	2,485	0.16	2	Sika AG	579	0.0
	LIU	2,463	0.10		Electrical Equipment		
	Food Products			9	TE Connectivity Ltd	1,239	0.0
130	Wilmar International				W 10 G F		
	Ltd	452	0.03	1	Health Care Equipment		
		2,937	0.19	I	Straumann Holding AG.	1,181	0.0
	C - 41 A C (2 1 40/)	2,737	0.17			2,999	0.2
	South Africa (3.14%)				Taiwan (10.23%)		
202	Banks	4.070	0.22		Building Products		
	Absa Group Ltd	4,979	0.33	189	Asia Cement Corp	321	0.0
	FirstRand Ltd	2,072	0.13		_		
49	Nedbank Group Ltd	784	0.05		Chemicals		
	Commercial Services an	d Supplies		255	Formosa Chemicals &		
121	Bidvest Group Ltd	1,858	0.12		Fibre Corp	703	0.0
	Distributors				Formosa Plastics Corp	1,439	0.0
202	Barloworld Ltd	1 607	0.11	270	Nan Ya Plastics Corp	878	0.0
202	Barloworld Ltd	1,607	0.11		Computers and Peripher	als	
	Diversified Financials			54	Asustek Computer Inc	704	0.0
11	Capitec Bank Holdings				Compal Electronics Inc.	354	0.0
	Ltd	1,741	0.11		Innolux Corp	794	0.0
	E I.D I 4 .			257		792	0.0
	Food Products	0.070	0.15	237		.,	5.0
107	Bid Corp Ltd	2,278	0.15		Diversified Financials		
	Cl 1	(0/	0.07				
	Shoprite Holdings Ltd	686	0.05	1,533	China Development		
	Shoprite Holdings Ltd Health Care Providers a		0.05	1,533	China Development Financial Holding Corp.	1,027	0.0

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
2,684	CTBC Financial			131	RichWave Technology		
_,	Holding Co Ltd	2,754	0.18		Corp	870	0.06
578	E.Sun Financial	,		2,353	Taiwan Semiconductor		
	Holding Co Ltd	667	0.04	,	Manufacturing Co Ltd	49,029	3.22
942	First Financial Holding			212	Taiwan Semiconductor	,	
	Co Ltd	935	0.06		Manufacturing Co Ltd		
647	Fubon Financial				ADR	22,052	1.45
	Holding Co Ltd	1,728	0.11	215	Tong Hsing Electronic		
1,866	SinoPac Financial				Industries Ltd	2,176	0.14
	Holdings Co Ltd	1,198	0.08	4,167	United Microelectronics		
3,251	Yuanta Financial				Corp	7,854	0.52
	Holding Co Ltd	2,995	0.20	556	Winbond Electronics		
	Electrical Equipment				Corp	605	0.04
631	AU Optronics Corp	437	0.03		Software		
	Delta Electronics Inc	291	0.02	111	International Games		
	Hon Hai	271	0.02	111	System Co Ltd	2,968	0.19
230	Precision Industry Co				•	2,,,00	0.17
	Ltd	1,990	0.13		Telecommunications		
1.401	Pegatron Corp	3,540	0.23	179	Accton Technology		
	Unimicron Technology	2,2.0	0.25		Corp	1,390	0.09
	Corp	1,782	0.12	404	Chunghwa Telecom Co		
155	Yageo Corp	2,348	0.15		Ltd	1,791	0.12
		,-			Textile and Apparel		
1.204	Food Products			97	Eclat Textile Co Ltd	1,617	0.11
1,384	Uni-President	2.160	0.21	445	Far Eastern New		
	Enterprises Corp	3,169	0.21		Century Corp	472	0.03
	Home Furnishings			53	Makalot Industrial Co		
365	Lite-On Technology				Ltd	380	0.02
	Corp	867	0.06		Transport		
	Insurance			205	Evergreen Marine Corp		
2 966	Cathay Financial			203	Taiwan Ltd	966	0.06
2,700	Holding Co Ltd	6,677	0.44	195	Yang Ming Marine	700	0.00
		0,077	0.11	170	Transport Corp	847	0.06
	Metals and Mining				Transport Corp		
82	Catcher Technology Co					155,815	10.23
	Ltd	413	0.03		Thailand (1.34%)		
	Semiconductor Equipmo	ent and Prod	ucts		Beverages		
339	ASE Technology			5,013	Thai Beverage PCL	2,649	0.17
	Holding Co Ltd	1,225	0.08		Chemicals		
3	ASPEED Technology	,		238	PTT Global Chemical		
	Inc	341	0.02		PCL	363	0.02
1,991	King Yuan Electronics			775	PTT Global Chemical		
	Co Ltd	2,978	0.20		PCL NVDR	1,183	0.08
335	MediaTek Inc	10,582	0.70		D: '0' 1E' '1	,	
1,342	Nanya Technology			1 120	Diversified Financials	1 217	0.00
	Corp	3,241	0.21	1,138	Ngern Tid Lor PCL	1,317	0.09
157	Novatek				Electric Utilities		
	Microelectronics Corp	2,337	0.15	96	Electricity Generating		
528	Powerchip				PCL	489	0.03
	Semiconductor				Food Products		
	Manufacturing Corp	977	0.06	2 052	Charoen Pokphand		
154	Realtek Semiconductor			3,832	Foods PCL	2,792	0.18
	Corp	2,314	0.15		1 0000 1 01	2,172	0.10

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
	Health Care Providers a	nd Services			Oil and Gas		
569	Bangkok Dusit Medical			1,901	Tullow Oil Plc	1,345	0.09
	Services PCL NVDR	428	0.03			14,278	0.94
	Holding Companies - Di	versified			United States (1.18%)		'
	Operations				Computers and Peripher	als	
55	Siam Cement PCL	632	0.04	46	Thoughtworks Holding		
	Oil and Gas				Inc	958	0.06
1.271	PTT Exploration &				Health Care Equipment	and Sunnlie	6
1,2 / 1	Production PCL	5,503	0.36	3	Danaher Corp	935	0.06
807	PTT Exploration &	- ,		3	•		0.00
	Production PCL NVDR.	3,496	0.23	_	Internet Software and Se		
911	PTT PCL	1,055	0.07	5	MercadoLibre Inc	5,092	0.33
	Retail Trade				Machinery		
283	CP ALL PCL	554	0.04	1	Deere & Co	527	0.04
203	CI TIEE I CE				Metals and Mining		
		20,461	1.34	104	Freeport-McMoRan Inc.	5,163	0.34
	Turkey (0.18%)			104	•	3,103	0.54
	Automobiles				Personal Products		
100	Ford Otomotiv Sanayi		0.40	5	Estee Lauder Cos Inc	1,406	0.09
	AS	2,034	0.13		Semiconductor Equipme	ent and Prod	ucts
	Food Products			4	NVIDIA Corp	1,034	0.07
65	BIM Birlesik Magazalar				_		
	AS	374	0.03	0	Software	2,859	0.10
	Iron and Steel			9	Microsoft Corp		0.19
129	Eregli Demir ve Celik					17,974	1.18
	Fabrikalari TAS	287	0.02		Vietnam (1.11%)		
		2,695	0.18		Banks		
	T 1 1 1 1 T 1 (0		0.10	928	Military Commercial	4.000	
	United Arab Emirates (0	.93%)			Joint Stock Bank	1,338	0.09
204	Banks Abu Dhabi Commercial				Computers and Peripher	als	
204	Bank PJSC	809	0.05	1,148	FPT Corp	5,380	0.36
223	First Abu Dhabi Bank	809	0.03		Food Products		
223	PJSC	1,431	0.10	176	Vietnam Dairy Products		
		1,131	0.10	470	JSC	1,685	0.11
1.060	Real Estate	2.622	0.15			*	0.11
	Aldar Properties PJSC	2,632	0.17	4 000	Miscellaneous Manufact		
5,636	Emaar Properties PJSC	9,206	0.61	1,083	Hoa Phat Group JSC	2,138	0.14
		14,078	0.93		Real Estate		
	United Kingdom (0.94%)		3,033	Vincom Retail JSC	4,442	0.29
	Aerospace and Defence	,		281	Vinhomes JSC	932	0.06
46	BAE Systems Plc	435	0.03		Retail Trade		
	Banks			150	Mobile World		
508	Investec Plc	3,371	0.22	130	Investment Corp	958	0.06
200		3,3 / 1	0.22		201P		
	Metals and Mining		0.25			16,873	1.11
	Anglo American Plc	5,618	0.37				
	Endeavour Mining Plc	1,738	0.11				
183	Fresnillo Plc	1,771	0.12				

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Principal Amount '000			Fair Value USD '000	Fund %
234	Virgin Islands, British (Control of Price Group Ltd GDR	0.00%)	0.00			Long Term Bonds and No (2021: 0.00%) Brazil (0.00%) Vale SA	tes (0.00%)	
	Total Common Stock	1,411,901	92.71	BRL	47	1.000%*	5	0.00
	Preferred Stock (1.15%) Brazil (1.01%) Banks		/ %)	Number		Total Long Term Bonds and Notes	5	0.00
	Banco Bradesco SA Itau Unibanco Holding	4,380	0.29	of Shares '000		Di 1. (0.010/) (2021, 0.0	00/)	
	SA	461	0.03			Rights (0.01%) (2021: 0.00 Korea, Republic of (0.01%)		
5,900	Diversified Financials BCO Nacional SA	-	0.00		-	Samsung Biologics Co		0.01
	Electric Utilities					Total Rights	58	0.01
1,338	Cia Energetica de Minas Gerais	4,282	0.28			Total Transferable Securities	1,429,516	93.87
2,269	Gas Utilities Raizen SA	3,357	0.22					
144	Iron and Steel Gerdau SA	932	0.06		69	Investment Funds (4.84%) Ireland (4.84%) Russell Investment) (2021: 4.24	1 %)
123	Oil and Gas Petroleo Brasileiro SA	867	0.06			Company III plc - Russell Investments U.S. Dollar Cash Fund		
457	Other Finance Itausa - Investimentos	1 022	0.07			II - Class R Roll-Up Shares	73,679	4.84
	Itau SA	1,033	1.01			Total Investment Funds	73,679	4.84
49	Colombia (0.03%) Banks Bancolombia SA	526	0.03			Total Investments excluding Financial Derivative		
	Korea, Republic of (0.11 Semiconductor Equipme		lucts			Instruments	1,503,195	98.71
33	Samsung Electronics Co Ltd (Non-voting rights).	1,714	0.11					
	Russia (0.00%) Banks							
340	Sberbank of Russia PJSC ADR	-	0.00					
2,414	Oil and Gas Surgutneftegas PJSC		0.00					
			0.00					
	Total Preferred Stock	17,552	1.15					

Schedule of Investments - continued

31 March 2022

Financial Derivative Instruments (0.36%) (2021: (0.04)%)

Open Futures Contracts (0.36%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
85,677	1,057.74	1,620 of MSCI Emerging Markets Index Futures Long Futures Contracts		
		Expiring June 2022	5,489	0.36
Net unrealised ga	in (loss) on open	futures contracts	5,489	0.36
Total Financial D	erivative Instrur	nents	5,489	0.36
			Fair Value USD '000	Fund %
	Total Financ	ial Assets at Fair Value through Profit or Loss		
	(99.07%)		1,508,684	99.07
	Other Net As	ssets (0.93%)	14,197	0.93
	Net Assets		1,522,881	100.00

Abbreviation used:

ADR - American Depository Receipt

GDR - Global Depository Receipt

NVDR - Non -Voting Depository Receipt

^{*}Perpetual bond.

Analysis of gross assets – (unaudited)	% of gross assets
Transferable securities admitted to an official stock exchange listing	89.41
Transferable securities dealt in on another regulated market	0.25
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	3.30
Investment funds (UCITS)	4.79
Exchange traded financial derivative instruments	0.36
Other assets	1.89
	100.00

Counterparty exposure risk (Note 13 e))

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

As at 31 March 2022

Broker/counterparty	Open Futures Contracts USD '000				
	Unrea Gains	alised Losses	Fair Assets	Value Liabilities	
Goldman Sachs	5,489 -		5,489 -		
Total financial derivative positions	5,489 -		5,489		

Schedule of Investments - continued

31 March 2022

As at 31 March 2021

Broker/counterparty	Open F Cont USD			Total USD '000		
	Unrealised			Fair Value		
	Gains	Lo	sses	Assets		Liabilities
Goldman Sachs			(874)		-	(874)
Total financial derivative positions			(874)		-	(874)

Fair Value Hierarchy (Note 13 b) i))

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2022 and 31 March 2021.

As at 31 March 2022

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:	1 420 445	71		1 420 516
Transferable securities	1,429,445	71 73,679	-	1,429,516 73,679
Unrealised gain on open futures contracts	5,489	-	-	5,489
Total assets	1,434,934	73,750	_	1,508,684
As at 31 March 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:	2.042.022			2 0 42 022
Transferable securities	2,042,922	- 88,896	-	2,042,922 88,896
	2.042.022			
Total assets	2,042,922	88,896		2,131,818
Liabilities				
Financial liabilities at fair value through profit or loss:	(05.1)			(C= 1)
Unrealised loss on open futures contracts	(874)			(874)
Total liabilities	(874)			(874)

Statement of Changes in Composition of Portfolio* (unaudited)

For the Financial year ended 31 March 2022

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
	CSD 000		<u> </u>
Russell Investment Company III plc		Russell Investment Company III plc	***
Russell Investments U.S. Dollar Cash Fund II	1 051 510	Russell Investments U.S. Dollar Cash Fund	
Class R Roll-Up Shares	1,071,542		(1,086,757)
Alibaba Group Holding Ltd		Taiwan Semiconductor Manufacturing Co Ltd	
Taiwan Semiconductor Manufacturing Co Ltd Al	DR 25,474	Samsung Electronics Co Ltd (Voting rights)	(41,585)
Infosys Ltd ADR	12,786	Alibaba Group Holding Ltd ADR	(33,125)
Meituan Dianping	12,631	Tencent Holdings Ltd	(26,430)
Tencent Holdings Ltd	12,066	SK Hynix Inc	(20,978)
LONGi Green Energy Technology Co Ltd	11,837	Petroleo Brasileiro SA	(19,259)
SK Hynix Inc	10,293	ICICI Bank Ltd	(17,077)
Petroleo Brasileiro SA ADR	9,557	Infosys Ltd	(14,773)
Taiwan Semiconductor Manufacturing Co Ltd	8,930	MediaTek Inc	(14,190)
China Longyuan Power Group Corp Ltd	7,704	Banco Bradesco SA	(13,624)
Sociedad Quimica y Minera de Chile SA ADR	7,700	Vale SA	(13,426)
Baidu Inc ADR	7,399	LG Chem Ltd	(12,588)
MercadoLibre Inc	7,326	Alibaba Group Holding Ltd	(11,806)
Kia Motors Corp	7,197	Sberbank of Russia PJSC ADR	(11,767)
JD Logistics Inc	6,941	NAVER Corp	(11,600)
Hana Financial Group Inc	6,615	Lukoil PJSC ADR	(11,444)
Ping An Insurance Group Co of China Ltd (Class	s H) 6,495	ASE Technology Holding Co Ltd	(10,370)
Country Garden Services Holdings Co Ltd		Country Garden Services Holdings Co Ltd	(10,325)
Luxshare Precision Industry Co Ltd		Housing Development Finance Corp Ltd	(10,282)

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.

^{*} 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.

Investment Manager's Report

Money Managers as at 31 March 2022

BlueBay Asset Management LLP Schroder Investment Management Inc. Western Asset Management Company Limited

Investment Objective

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

Fund Performance

During the financial year ended 31 March 2022, the Fund (Class A) returned -6.2 per cent on a gross-of-fee basis (-6.9 per cent on a net-of-fee basis), while the benchmark* returned -6.4 per cent.

Market Comment

The benchmark increased 1.0 per cent in the second quarter of 2021. Despite a fragmented start, the continued rollout of COVID-19 vaccines, especially now in Europe, enabled the broader opening of the global economy. This helped corporate earnings to pick up and commodity prices to strengthen on the back of improving demand. Combined with ongoing fiscal support and higher economic activity, inflation data rose swiftly which worried investors globally. Major Central Banks stepped in to allay inflation concerns, however the speed at which inflation has been rising has tested dovish monetary policies.

The benchmark eked out a 0.1 per cent return over the third quarter of 2021. The positive market momentum which dominated the first two months of the quarter, reversed quite sharply in September. Lingering concerns about higher inflation persisted throughout the whole period, forcing major Central Banks to turn more hawkish. The Federal Reserve (Fed) confirmed in September that it will taper its asset purchase programme by the end of the year, whilst the Bank of England (BoE) and the European Central Bank (ECB), also acknowledged that a change in policy may be needed. Additionally, the spread of the "Delta" variant of COVID-19, despite the continued rollout of vaccines, dented global economic growth projections. China also contributed to market volatility as its government cracked down on several sectors in the name of general prosperity. Furthermore, the prospect that China's highly indebted property developer Evergrande could collapse, also sent shivers across global markets. Over the quarter, both the U.S. Dollar and oil prices strengthened.

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

The benchmark plunged 5.0 per cent over the first quarter of 2022. Market volatility was driven in large part by Russia's invasion of Ukraine on February 24th, the largest conventional warfare operation in Europe since the Second World War. Inflation also continued to rise to decade-highs, leading to the BoE and the Fed to raise interest rates. Segments of the US Treasury yield also inverted in late March, which is often interpreted as a signal of an impending recession. The ECB is expected to raise its interest this year, whilst the BoJ maintained an ultra-loose monetary policy despite a weakening yen. Over the period, the U.S. Dollar benefitted from its perceived "safe-haven" status and strengthened. Meanwhile, oil prices also rose significantly owing to growing risks to global supplies.

General Comment on Money Managers/Performance

The Fund finished ahead of the benchmark in the second quarter of 2021. Credit positioning drove performance, notably through overweight exposure to European investment grade financials and US high yield financials and industrials. Overweights to hard currency emerging market debt (EMD) and US securitised assets, also added to gains. These were slightly offset by the short

Investment Manager's Report - continued

credit derivatives positioning. In rates, overweights in Australia and South Africa, added to performance. This was mitigated by an underweight in Germany. Active currency positioning was positive via the underweights to the Australian Dollar, Norwegian Krone and an overweight to the Canadian Dollar. The underweights to the Swiss Franc and Swedish Krona mitigated further outperformance.

The Fund finished ahead of the benchmark in the third quarter of 2021. Performance was driven by credit and currency positioning. In credit, overweights to US securitised assets drove performance, notably through overweights to asset-backed securities and non-agency commercial mortgage-backed securities. An underweight to US securitised pass-through and overweights to EU corporate high yield industrials and EU/US investment-grade financials, also added to performance. This was slightly offset by an overweight to European hard currency EMD and US corporate high yield financials. In active currency positioning, underweights to the Swedish Krone and the Australian Dollar, added value over the quarter. This was slightly moderated by the overweight to the Japanese Yen. Rates positioning was negative with the underweight to Chinese rates offsetting the gains generated through the underweight to UK rates.

The Fund finished behind the benchmark in the fourth quarter of 2021. Credit positioning drove performance, notably through the overweights to US corporate high yield credit, US securitised asset-backed securities (ABS), non-agency collateralized mortgage obligations, non-agency commercial mortgage-backed securities and the underweight to US securitised passthrough. Overweights to hard currency EMD in Europe, Latin America and Africa, as well as a short credit derivatives positioning, also added to gains. Active currency positioning was more neutral, with the overweight to the Japanese Yen and underweights to the Swiss Franc and Canadian Dollar, offsetting the gains generated through the underweight to the Swedish Krona and overweights to the Chinese renminbi and South African rand. Rates positioning was negative owing to the overweight in the US and underweights in China, Germany and UK.

The Fund finished behind the benchmark in the first quarter of 2022. This was driven by negative performance within rates. In rates, overweights in Germany, Australia and in the US, had a negative effect. This was slightly moderated by underweights in the UK and Sweden. Within credit, short credit derivatives positioning, underweights to US securitised passthrough, US investment-grade (IG) industrials, US IG utilities and an overweight to European hard currency EMD, had a slight positive effect. This was negated by overweights to EU/US corporate high yield, EU IG credit and US IG financials. An overweight to Latin American hard currency EMD was also negative. Active currency positioning generated gains over the period, through an overweight to the U.S. Dollar and underweight to the Swedish Korona. Zero exposure to the Russian Ruble was also additive. These gains were slightly moderated by the overweight to the Japanese Yen.

Past performance is no indication of present or future performance.

* Benchmark source: Bloomberg Global Aggregate Bond

Russell Investments Limited April 2022

Balance Sheet

As at 31 March 2022

Cash at bank (Note 3) 31,577 5 Cash held with brokers and counterparties for open financial derivative instruments (Note 3) 45,235 4 Debtors: Receivable for investments sold 32,545 978 978 1 Interest receivable 7,881 1 1 1 1,289,894 2,06 Liabilities 1,289,894 2,06 1,289,894 2,06	9,011
Cash at bank (Note 3) 31,577 5 Cash held with brokers and counterparties for open financial derivative instruments (Note 3) 45,235 4 Debtors: Receivable for investments sold 32,545 978 978 1 Interest receivable 7,881 1 1 1 1,289,894 2,06 Liabilities 1,289,894 2,06 1,289,894 2,06	9,011
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	5,521
instruments (Note 3) 45,235 4 Debtors: Receivable for investments sold 32,545 Receivable on fund shares issued 978 Interest receivable 7,881 1 Prepayments and other debtors - - Liabilities 1,289,894 2,06	
Receivable for investments sold 32,545 Receivable on fund shares issued 978 Interest receivable 7,881 1 Prepayments and other debtors - - Liabilities 1,289,894 2,06	8,328
Receivable on fund shares issued 978 Interest receivable 7,881 1 Prepayments and other debtors - 1,289,894 2,06 Liabilities 1,289,894 2,06	
Interest receivable 7,881 1 Prepayments and other debtors - 1,289,894 2,06 Liabilities 1,289,894 2,06	755
Prepayments and other debtors	395
1,289,894 2,06 Liabilities	1,463
Liabilities	12
	5,485
Financial liabilities at fair value through profit or loss (Note 2) (64.266) (65.266)	
Timanetal habilities at rail value through profit of loss (Note 2)	5,566)
Creditors – amounts falling due within one financial year:	
Cash due to brokers and counterparties for open financial derivative	
instruments (Note 3)(1,780)	(270)
	,469)
	,444)
	3,803)
Capital gains tax payable(6)	_
	,624)
Depositary fees payable	(213)
Sub-custodian fees payable(24)	(74)
Administration fees payable(47)	(117)
Audit fees payable	(29)
Other fees payable(272)	(99)
(75,991) (84	,708)
Net assets attributable to redeemable participating shareholders	0.777

Profit and Loss Account

For the financial year ended 31 March 2022

	2022 USD '000	2021 USD '000
Income		
Dividends	-	418
Interest income	25,123	37,553
	25,123	37,971
Net gain (loss) on investment activities (Note 5)	(120,093)	176,861
Total investment income (expense)	(94,970)	214,832
Expenses		
Management fees (Note 6)	(17,358)	(18,923)
Depositary fees (Note 7)	(277)	(533)
Sub-custodian fees (Note 7)	(78)	(175)
Administration and transfer agency fees (Note 7)	(568)	(546)
Audit fees (Note 7)	(26)	(29)
Professional fees	(16)	(18)
Other fees	(319)	(384)
Total operating expenses	(18,642)	(20,608)
Net income (expense)	(113,612)	194,224
Finance costs		
Distributions (Note 9)	(29,055)	(43,860)
Profit (loss) for the financial year before taxation	(142,667)	150,364
Taxation (Note 10)		
Capital gains tax	(6) (2)	2,712 (364)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(142,675)	152.712
snarcholacts resulting from operations	(142,073)	132,712

All amounts in respect of the financial year ended 31 March 2022 arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2022

	2022 USD '000	2021 USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(142,675)	152,712
Share transactions Reinvestment of deemed distributions on accumulation shares (Note 9) Net increase (decrease) in net assets resulting from redeemable participating share	20,006	28,336
transactions (Note 11)	(644,205)	(54,307)
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(766,874)	126,741
Net assets attributable to redeemable participating shareholders Beginning of financial year	1,980,777	1,854,036
End of financial year	1,213,903	1,980,777

Schedule of Investments

31 March 2022

	ncipal ant '000	Fair Va USD '0		Princip: Amount '			Fair Value USD '000	Fund %
		Transferable Securities (90.48%)		1,607	2.457% due 25/10/29	1,607	0.13
		(2021: 91.04%)			754	4.057% due 25/06/30	755	0.06
		Long Term Bonds and Notes (89	0.74%)		1,799	6.457% due 26/08/30	1,861	0.15
		(2021: 87.17%)			615	4.157% due 25/10/30	625	0.05
		Albania (0.20%)			1,270	3.049% due 25/03/31	1,266	0.11
		Albania Government International			2,784	1.949% due 25/06/31	2,717	0.22
EUR	2,474	3.500% due 23/11/31 2,	399 0.20		2,664	1.649% due 25/09/31	2,564	0.21
		Australia (0.60%)			913	3.799% due 26/01/32 Home Re Ltd	880	0.07
		AusNet Services Holdings Pty Ltd			2,807	3.457% due 25/10/28	2,797	0.23
	650		678 0.06		1,905	3.707% due 25/05/29	1,915	0.23
		Australia Government Bond			1,703	Mortgage Insurance-Linke		0.10
AUD	3,420		846 0.15		559	~ ~	555	0.05
LICD	000	BHP Billiton Finance USA Ltd	007 0.05		337	Oaktown Re VI Ltd	333	0.03
USD	809		827 0.07		3,654		3,536	0.29
ALID	2 (00	New South Wales Treasury Corp	051 0.17		3,031	Oaktown Re VII Ltd	3,330	0.2
AUD	2,600	The state of the s	951 0.16		2,228	3.449% due 25/04/34	2,147	0.18
	1 000	Queensland Treasury Corp	400 0.13		_,	Radnor Re Ltd	_,	
	1,800	4.250% due 21/07/23 1, Treasury Corp of Victoria	400 0.12		1,982	3.157% due 25/03/28	1,952	0.16
	36	3.000% due 20/10/28	27 0.00		500	4.257% due 25/03/28	493	0.04
	30	Westpac Banking Corp	27 0.00		2,369	3.657% due 25/02/29	2,299	0.19
USD	590		516 0.04		905	3.157% due 25/06/29	900	0.07
USD	390				1,663	2.707% due 25/01/30	1,574	0.13
			245 0.60		1,338	3.249% due 27/12/33	1,246	0.10
		Austria (0.39%)				Triton Container Internation	onal Ltd	
		Autobahnen-und Schnell-Finanzie	erungs AG		827	1.150% due 07/06/24	786	0.07
EUR	1,100	2.750% due 11/06/32 1,	404 0.11				37,537	3.09
1		CA Immobilien Anlagen AG				Brazil (0.29%)		
	1,400		425 0.12			Brazil Notas do Tesouro N	acional Serie	a R
		Raiffeisen Bank International AG		BRL	4,147	6.000% due 15/08/30		0.29
	800		833 0.07	DKL	7,17/		3,347	0.27
	100	Republic of Austria Government I				Canada (2.25%)		
	100		158 0.01		016	Alimentation Couche-Tard		0.00
LICD	970	Suzano Austria GmbH	0.66 0.06	USD	816		780	0.06
USD	860		966 0.08		826	Bank of Montreal 4.800%*	920	0.07
		4,	786 0.39		820	Bank of Nova Scotia	820	0.07
		Belgium (1.07%)			814	4.900%*	816	0.07
		Anheuser-Busch InBev SA/NV			017	Brookfield Asset Manager		0.07
EUR	810	3.700% due 02/04/40 1,	0.09	CAD	1,111	5.950% due 14/06/35	1,030	0.08
		Barry Callebaut Services NV		CILD	1,111	Brookfield Finance Inc	1,050	0.00
	864		986 0.08	USD	1,089		971	0.08
		European Union			-,	Canadian Government Bo		
	4,094		050 0.33	CAD	1,400	2.500% due 01/06/24	1,126	0.09
	3,475		298 0.27		1,575	9.000% due 01/06/25	1,517	0.12
		Kingdom of Belgium Government			2,493	1.000% due 01/09/26	1,882	0.15
	100		165 0.01		943	4.000% due 01/06/41	935	0.08
	1,534		494 0.21		2,300	3.500% due 01/12/45	2,200	0.18
	200	Ministeries Van de Vlaamse Geme			2,474	2.750% due 01/12/48	2,122	0.17
	300		309 0.03			Canadian Imperial Bank o	f Commerce	
	600	UCB SA	604	USD	812	0.950% due 23/06/23	798	0.07
	600	1.000% due 30/03/28	624 0.05			Canadian National Railwa	y Co	
		13,	013 1.07		733	6.712% due 15/07/36	955	0.08
		Bermuda (3.09%)				Canadian Natural Resource	es Ltd	
		Bellemeade Re Ltd			620	7.200% due 15/01/32	770	0.06
	1,998		993 0.17			Canadian Pacific Railway	Co	
USD	1,770))J U.1/		490	5.750% due 15/03/33	578	0.05

Schedule of Investments - continued

31 March 2022

	ncipal unt '000		Fair Value USD '000	Fund %	Principal Amount '000		Fair Value USD '000	Fund %
		Choice Properties Real Est		ent Trust	1,25		1,241	0.10
CAD	994		808	0.07	1,03		1,017	0.08
	1 100	Enbridge Inc	1.000	0.00		Tencent Holdings Ltd	501	0.00
	1,199		1,028	0.08	77	3.800% due 11/02/25 Vale Overseas Ltd	781	0.06
	1,154	Enbridge Pipelines Inc 5.350% due 10/11/39	979	0.08	91		1,012	0.08
	1,101	Fairfax Financial Holdings		0.00	71	0.23070 ddc 10700720	19,067	
USD	734	-	756	0.06		C1 12 (0 A = 0 ()	19,067	1.57
		Laurentian Bank of Canada	ì			Chile (0.25%)		
CAD	1,004		809	0.07	77	Celulosa Arauco y Consti 4.500% due 01/08/24	798	0.07
	22.4	Loblaw Cos Ltd	212	0.02	/ //	Cencosud SA	190	0.07
	334		313	0.03	1,01		1,051	0.09
	1,400	Province of British Columb 2.950% due 18/06/50	1,067	0.09	,	Sociedad Quimica y Mine		
	1,400	Province of Quebec Canada		0.09	1,33			0.09
	1,000		835	0.07			2,999	0.25
	,	Toronto-Dominion Bank				China (0.41%)		
USD	867	1.250% due 13/12/24	835	0.07		China Government Intern	ational Bond	
		Total Capital Canada Ltd			EUR 4,79			0.41
	792	2.750% due 15/07/23	796	0.07		Colombia (0.23%)		
	1.506	Vale Canada Ltd	1.010	0.15		Banco de Bogota SA		
	1,526	7.200% due 15/09/32	1,819	0.15	USD 1,03	•	992	0.08
		-	27,345	2.25		Bancolombia SA		
		Cayman Islands (1.57%)			829	3.000% due 29/01/25	807	0.07
		AKCB Finance Ltd				Ecopetrol SA		
	804		822	0.07	1,130	5.875% due 02/11/51	961	0.08
		Arbor Realty Trust Closes	Collateralize	ed Loan			2,760	0.23
	1,005	Obligation 2.347% due 15/05/36	1,002	0.08		Czech Republic (0.02%)		
	1,003	Azure Nova International F	,	0.00		Czech Republic Governm	ent Bond	
	1,079		1,100	0.09	CZK 8,00	0.950% due 15/05/30	295	0.02
		BOS Funding Ltd				Denmark (0.59%)		
	782	4.000% due 18/09/24	784	0.07		Danske Bank A/S		
		Canyon CLO Ltd			USD 3,650		3,767	0.31
	2,100	1.311% due 15/07/31	2,095	0.17	EUR 74	Zero Coupon due 10/11/24	816	0.07
	2 226	HGI CRE CLO Ltd 1.431% due 17/09/36	2 214	0.18	EUK /4	Denmark Government Bo		0.07
	2,236	LCM XIV LP	2,214	0.16	DKK 1,14		177	0.01
	1,414		1,404	0.12	4,00		590	0.05
	,	MAR Sukuk Ltd	, .			Jyske Bank A/S		
	818	2.210% due 02/09/25	791	0.07	EUR 93	3 0.375% due 15/10/25	1,018	0.08
		Meituan				Sydbank A/S		
	226	2.125% due 28/10/25	201	0.02	749	9 1.375% due 18/09/23	845	0.07
	1 210	Milos CLO Ltd	1 202	0.11			7,213	0.59
	1,310	1.324% due 20/10/30 OIB Sukuk Ltd	1,303	0.11		Finland (0.17%)		
	807		819	0.07		Neste OYJ		
	007	QNB Finance Ltd	017	0.07	90		937	0.07
	776		780	0.06		Nokia OYJ	2.12	
		Rakfunding Cayman Ltd			300		345	0.03
	768	- ·	779	0.06	USD 820	Nordea Bank Abp 3.750% due 30/08/23	020	0.07
		Sands China Ltd			USD 821	5.750% ude 50/08/25	838	0.07
	580	5.400% due 08/08/28	571	0.05			2,120	0.17
	410	3.100% due 08/03/29	351	0.03				
		Sealane IV Trade Finance I	_la					

Schedule of Investments - continued

31 March 2022

	incipal ount '000		Fair Value USD '000	Fund %	Principal Amount '000		Fair Value USD '000	Fund %
		France (2.79%)				BASF SE		
		Accor SA			705	2.500% due 22/01/24	813	0.07
EUR	1,000	2.375% due 29/11/28	1,070	0.09		Bundesobligation		
		Air Liquide Finance SA				Zero Coupon due		
USD	791	2.250% due 27/09/23	789	0.07	4,605	11/04/25	5,103	0.42
		Autoroutes du Sud de la F	France SA			Bundesrepublik Deutschlar	nd	
EUR	700	2.950% due 17/01/24	809	0.07		Zero Coupon due		
		AXA SA			1,767	15/02/30	1,899	0.16
	1,470	5.125% due 04/07/43	1,725	0.14	12,956	15/08/30	13,873	1.14
		BNP Paribas SA			5,300	15/05/35	5,437	0.45
USD	860	1.323% due 13/01/27	785	0.06	2,569	4.750% due 04/07/40	4,906	0.40
GBP	1,300	1.875% due 14/12/27	1,610	0.13	105	1.250% due 15/08/48	135	0.01
USD	2,230	3.052% due 13/01/31	2,090	0.17		Bundesrepublik Deutschlar	nd Bundesar	leihe
GBP	1,100	2.000% due 24/05/31	1,358	0.11	1,671	0.500% due 15/02/25	1,881	0.16
		Caisse d'Amortissement d	de la Dette Sc	ciale	5,446	0.500% due 15/02/26	6,117	0.50
		Zero Coupon due			2,392	0.250% due 15/08/28	2,634	0.22
EUR	5,000	25/02/28	5,269	0.43	3,771	0.250% due 15/02/29	4,148	0.34
		Credit Agricole SA			2,322	4.250% due 04/07/39	4,129	0.34
USD	765	4.375% due 17/03/25	775	0.06		Commerzbank AG		
		Danone SA			700	1.250% due 23/10/23	785	0.06
	790	2.589% due 02/11/23	790	0.07		Deutsche Bank AG		
		Eiffage SA			USD 778	3.700% due 30/05/24	783	0.06
EUR	1,200	-	1,272	0.11	766	4.100% due 13/01/26	778	0.06
	•	Electricite de France SA	ŕ			E.ON SE		
	1,100	1.000% due 29/11/33	1,110	0.09	EUR 751	0.875% due 22/05/24	840	0.07
	,	Engie SA	Ź			Evonik Industries AG		
	1,400	0.500% due 24/10/30	1,400	0.12	1,300	1.375% due 02/09/81	1,330	0.11
	,	French Republic Governm		ΥT	,	Hannover Rueck SE	,	
	516	2.500% due 25/05/30	654	0.05	1,200	1.125% due 09/10/39	1,201	0.10
	5,000	0.500% due 25/05/40	4,899	0.40	,	LEG Immobilien SE	,	
	290	1.750% due 25/05/66	351	0.03	700	1.250% due 23/01/24	782	0.06
		JCDecaux SA				Merck KGaA		
	800	1.625% due 07/02/30	844	0.07	900	2.875% due 25/06/79	1,002	0.08
		Orange SA				Muenchener Rueckversich	erungs-Gese	llschaft
	910		1,132	0.09		AG in Muenchen		
		Societe Generale SA	-,		900		1,038	0.09
USD	775	5.000% due 17/01/24	791	0.07		SAP SE	-,	
		Sogecap SA			716		802	0.07
EUR	800	C 1	920	0.08	,10	Vantage Towers AG	002	0.07
2011	000	Terega SA	,_0	0.00	1,000	-	998	0.08
	1,000	0.875% due 17/09/30	975	0.08	1,000	Volkswagen Bank GmbH	,,,	0.00
	1,000	Terega SASU	775	0.00	746	-	833	0.07
	700	-	709	0.06	, .0	Volkswagen Financial Serv		0.07
	, 00	Tikehau Capital SCA	, 0,	0.00	970	-	1,086	0.09
	800		876	0.07	,,,	Vonovia SE	1,000	0.05
	000	TotalEnergies Capital Inte			1,000		1,034	0.09
USD	808	3.750% due 10/04/24	824	0.07	1,200		1,150	0.09
COD	000	3.73070 dae 1070 1721			700		608	0.05
			33,827	2.79	700	ZF Finance GmbH	000	0.05
		Germany (5.91%)			1,000		1,095	0.09
DID	5 00	Allianz SE	010	0.05	,,,,	•	71,792	5.91
EUR	700	4.750%*	819	0.07		Comment Charles		5.71
LICE	1,200	2.625%*	1,220	0.10		Guernsey, Channel Island	IS (U.14%)	
USD	1,800	3.200%*	1,566	0.13	1.000	Sirius Real Estate Ltd	1 2 42	0.10
PLID	000	Alstria Office REIT AG	0.65	0.00	1,200	1.125% due 22/06/26	1,243	0.10
EUR	900	1.500% due 23/06/26	967	0.08				

Schedule of Investments - continued

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	rincipal ount '000		Fair Value USD '000	Fund %		rincipal ount '000		air Value USD '000	Fund %
	500	1.750% due 24/11/28	487	0.04			Dryden Euro CLO BV		
			1,730	0.14		1,500	0.750% due 15/07/32	1,654	0.14
		Hong Kong (0.28%)	,,,,,				Fresenius Finance Ireland Pl		
		Bocom Leasing Managem	ent Hong Ko	ng Co		720	1.500% due 30/01/24	810	0.07
		Ltd	chi Hong Ko	ng Co			GE Capital International Fun	nding Co	
USD	1,088	4.375% due 22/01/24	1,107	0.09	LICD	520	Unlimited Co	5.00	0.05
	,	Far East Horizon Ltd	,		USD	520	4.418% due 15/11/35 GE Capital UK Funding Un	560 limited Co	0.05
	1,193	2.625% due 03/03/24	1,115	0.09	GBP	612	5.875% due 18/01/33	982	0.08
		Shanghai Commercial Bar	ık Ltd		GDI	012	Harvest CLO XXVI DAC	702	0.00
	1,105	5.000% due 17/01/29	1,121	0.10	EUR	1,000	0.940% due 15/01/34	1,102	0.09
			3,343	0.28		,	Invesco Euro CLO IV DAC	, .	
		Hungary (0.02%)				2,750	0.930% due 15/04/33	3,033	0.25
		Hungary Government Bon	d				Ireland Government Bond		
HUF	91,000	2.500% due 24/10/24	251	0.02		477	1.350% due 18/03/31	554	0.04
	,,,,,	Iceland (0.08%)				185	1.700% due 15/05/37	220	0.02
		Arion Banki HF				350	0.550% due 22/04/41	341	0.03
EUR	930		1,015	0.08			Last Mile Logistics Pan Euro		
Lon	,,,,		1,010	0.00		945	1.050% due 17/08/33	1,050	0.09
		India (0.45%) Adani Ports & Special Eco	mamia Zana	I +d		1,288	1.400% due 17/08/33	1,428	0.12
USD	1,131	•	1,115	0.09		1 722	Last Mile Securities PE DAG		0.16
USD	1,131	Bharti Airtel Ltd	1,113	0.09		1,732	1.600% due 17/08/31 Primrose Residential DAC	1,923	0.16
	770		777	0.06		2,524	0.188% due 24/03/61	2,796	0.23
	,,,	ICICI Bank Ltd		0.00		2,324	Rockfield Park CLO DAC	2,750	0.23
	708	4.000% due 18/03/26	715	0.06		1,000	0.900% due 16/07/34	1,101	0.09
		Indian Oil Corp Ltd				1,000	RRE Loan Management DA		0.00
	1,081	_	1,119	0.09		2,676	0.820% due 15/04/35	2,951	0.24
		Reliance Industries Ltd				,	Scorpio European Loan Con		
	770	3.667% due 30/11/27	767	0.06	GBP	682	3.714% due 17/05/29	901	0.07
		State Bank of India					Taurus UK DAC		
	1,000	4.500% due 28/09/23	1,020	0.09		496	1.745% due 17/05/31	651	0.05
			5,513	0.45		991	2.195% due 17/08/31	1,300	0.11
		Indonesia (0.83%)						32,409	2.67
		Bank Mandiri Persero Tbk	PT				Isle of Man (0.09%)		
	827	3.750% due 11/04/24	826	0.07			Gohl Capital Ltd		
		Bank Rakyat Indonesia Pe	rsero Tbk PT		USD	1,156	•	1,105	0.09
	780	4.625% due 20/07/23	796	0.07		ŕ	Italy (3.06%)		
		Indonesia Government Inte	ernational Bo	ond			Cassa Depositi e Prestiti Sp	Δ	
EUR	2,810	1.400% due 30/10/31	2,854	0.23	EUR	900	2.125% due 21/03/26	1,041	0.09
USD	3,560	5.250% due 17/01/42	3,987	0.33			Enel SpA	,.	
	•• •• • • • • • • • • • • • • • • • • •	Indonesia Treasury Bond	4 (20	0.40		720	5.625% due 21/06/27	970	0.08
IDR	22,986,000	7.000% due 15/09/30	1,630	0.13			Eni SpA		
			10,093	0.83	USD	768	4.000% due 12/09/23	779	0.06
		Ireland (2.67%)					FCA Bank SpA		
		Abbott Ireland Financing l	DAC		EUR	1,510	0.500% due 13/09/24	1,661	0.14
EUR	960	0.375% due 19/11/27	1,021	0.08			Intesa Sanpaolo SpA		
		AerCap Ireland Capital DA	AC		USD	720	4.198% due 01/06/32	639	0.05
USD	560	3.300% due 30/01/32	506	0.04	EUR	1,340	5.500%*	1,482	0.12
	1,270	3.850% due 29/10/41	1,122	0.09		205	Italy Buoni Poliennali Del To		0.02
		Aqueduct European CLO				295	1.450% due 15/05/25	334	0.03
EUR	2,272		2,497	0.21		3,740	1.850% due 01/07/25	4,289	0.35
CF.		BAMS CMBS				5,830	0.500% due 01/02/26	6,364	0.52
GBP	1,200	3.964% due 17/05/28	1,575	0.13		3,623 2,686	1.250% due 01/12/26 0.900% due 01/04/31	4,045 2,741	0.33 0.23
ELID	2 120	CIFC European Funding C				5,238	0.950% due 01/04/31 0.950% due 01/12/31	5,299	0.23
EUR	2,120	0.950% due 18/08/35	2,331	0.19		2,230		ر رـــر	0.11

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	Principal nount '000		Fair Value USD '000	Fund %		ncipal unt '000		Fair Value USD '000	Fund %
	1,014	2.450% due 01/09/33	1,177	0.10		450	2.500% due 15/04/32	553	0.05
	707	1.450% due 01/03/36	722	0.06			•	5,447	0.45
	1,004	2.800% due 01/03/67	1,129	0.09			Vanas Danaklia af (0.400		0.10
		Terna - Rete Elettrica Naz					Korea, Republic of (0.40%) Daegu Bank Ltd	(o)	
	1,000	2.375%*	1,065	0.09	USD	1,100	3.750% due 13/08/23	1,113	0.09
		UniCredit SpA			USD	1,100	9.75070 due 15/06/25 POSCO	1,113	0.09
	1,280	1.200% due 20/01/26	1,393	0.12		780	4.000% due 01/08/23	792	0.07
USD	833	2.569% due 22/09/26	772	0.06		700	Shinhan Bank Co Ltd	,,2	0.07
	1,290	5.459% due 30/06/35	1,235	0.10		766	3.875% due 05/11/23	780	0.06
			37,137	3.06			SK Hynix Inc		
		Japan (10.78%)				1,052	3.000% due 17/09/24	1,045	0.09
		Japan Government Five Y	ear Bond				Woori Bank		
JPY	879,000	0.005% due 20/09/26	7,239	0.60		1,084	4.750% due 30/04/24	1,116	0.09
		Japan Government Five Y	ears Bond					4,846	0.40
	1,630,400	0.100% due 20/09/24	13,478	1.11			Vuvoit (0.070/.)	,, ,	
		Japan Government Forty					Kuwait (0.07%) Burgan Bank SAK		
	77,000		549	0.05		909	2.750% due 15/12/31	793	0.07
		Japan Government Ten Ye				707	•	173	0.07
	216,850	0.100% due 20/06/26	1,793	0.15			Luxembourg (2.86%)	1	
	190,200	0.100% due 20/09/26	1,573	0.13	ELID	£ 900	Andorra International Bon		0.50
	282,400	0.100% due 20/12/26	2,334	0.19	EUR	5,800	1.250% due 06/05/31 ArcelorMittal	6,020	0.50
	418,650	0.100% due 20/03/27	3,460	0.28	HCD	900		1.057	0.00
	100,000	0.100% due 20/09/27	826	0.07	USD	890	6.750% due 01/03/41 Aroundtown SA	1,057	0.09
	1,029,500 1,899,950	0.100% due 20/03/29 0.100% due 20/06/29	8,482 15,642	0.70 1.29	EUR	1,000	0.375% due 15/04/27	1,016	0.08
	490,800	0.100% due 20/00/29 0.100% due 20/09/29	4,038	0.33	LUK	1,000	Banque Ouest Africaine de		
	475,800	0.100% due 20/06/31	3,888	0.33		1,212	2.750% due 22/01/33	1,256	0.10
	402,350	0.100% due 20/09/31	3,286	0.32		1,212	Becton Dickinson Euro Fir	,	0.10
	102,330	Japan Government Thirty		0.27		1,000	1.336% due 13/08/41	917	0.08
	1,136,750	1.500% due 20/03/45	10,822	0.89		,	Blackstone Property Partne	ers Europe F	
	43,600	0.300% due 20/06/46	319	0.03			Sarl	1	C
	657,300	0.500% due 20/09/46	5,046	0.42	GBP	1,080	2.625% due 20/10/28	1,332	0.11
	494,200	0.800% due 20/12/47	4,034	0.33	EUR	640	1.625% due 20/04/30	641	0.05
		Japan Government Twenty	y Years Bond				CPI Property Group SA		
	2,147,900	2.200% due 20/03/24	18,474	1.52		985	1.625% due 23/04/27	1,011	0.08
	1,290,500	2.100% due 20/12/29	12,237	1.01			DH Europe Finance II Sarl		
	736,100	1.700% due 20/09/33	7,027	0.58		922	1.800% due 18/09/49	955	0.08
	83,000	1.500% due 20/06/34	780	0.06			DH Europe Finance Sarl		
	245,200	0.400% due 20/03/36	2,017	0.17		715	1.200% due 30/06/27	792	0.07
LIGD	1 101	Marubeni Corp	1 1 10	0.00			European Investment Bank		
USD	1,131		1,140	0.09		2 400	Zero Coupon due	2 (22	0.22
	020	NTT Finance Corp	705	0.07	HCD	2,490	28/09/28	2,623	0.22
	828	0.583% due 01/03/24	795	0.07	USD	950	0.750% due 23/09/30 European Union	831	0.07
	795	Panasonic Corp 2.679% due 19/07/24	787	0.06			Zero Coupon due		
	193	Sumitomo Corp	/6/	0.00	EUR	4,534	04/07/31	4,581	0.38
	796	2.600% due 09/07/24	787	0.06	LOK	7,557	GELF Bond Issuer I SA	4,501	0.50
	770	2.000/0 due 0//0//24				1,000	1.125% due 18/07/29	1,029	0.08
			130,853	10.78		1,000	Grand City Properties SA	1,02	0.00
		Jersey, Channel Islands	(0.45%)			1,500	1.500%*	1,487	0.12
		Canyon CLO Ltd				-,	Logicor Financing Sarl	.,,	
	3,667	1.861% due 15/04/35	3,636	0.30		930	1.625% due 15/07/27	996	0.08
		CPUK Finance Ltd				1,070	3.250% due 13/11/28	1,230	0.10
GBP	930		1,258	0.10			Prologis International Fund		
		Gatwick Funding Ltd							

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Princ Amour	-		Fair Value USD '000	Fund %		ncipal unt '000		Fair Value USD '000	Fund %
	570	1.750% due 15/03/28	637	0.05		780	6.000% due 07/10/39	927	0.08
		Prosil Acquisition SA					Enexis Holding NV		
	3,015	1.453% due 31/10/39	3,023	0.25	EUR	520	0.750% due 02/07/31	539	0.04
		Segro Capital Sarl					Euronext NV		
	950		928	0.08		700	1.000% due 18/04/25	779	0.06
		SELP Finance Sarl					GSK Consumer Healthcare	-	
	620	1.500% due 20/11/25	681	0.06		790	1.750% due 29/03/30	887	0.07
	610	1.500% due 20/12/26	665	0.05			H&M Finance BV		
		Swiss Re Finance Luxemb	~			960	0.250% due 25/08/29	947	0.08
USD	1,000	4.250%*	984	0.08			Iberdrola International BV		
			34,692	2.86		700	1.875% due 08/10/24	801	0.07
		Malaysia (0.11%)					ING Groep NV		
		Malaysia Government Bor	nd			1,300	2.500% due 15/02/29	1,475	0.12
MYR	5,692	_	1,316	0.11		4.400	Koninklijke Ahold Delhaiz		0.40
WITK	3,072		1,510	0.11		1,100	1.750% due 02/04/27	1,245	0.10
		Mexico (1.91%)				4 400	Lukoil International Finance		
ELID	712	America Movil SAB de C		0.07	USD	1,430	4.750% due 02/11/26	822	0.07
EUR	713	1.500% due 10/03/24	803	0.07			Netherlands Government E	Bond	
		Banco Inbursa SA Instituc		a	ELID	200	Zero Coupon due	210	0.02
LICD	772	Multiple Grupo Financiero		0.06	EUR	200	15/01/27	218	0.02
USD	773		786	0.06		780	0.500% due 15/01/40	820	0.07
	761	BBVA Bancomer SA 4.375% due 10/04/24	780	0.06		(40	RELX Finance BV	(70	0.06
	764		/80	0.06		640	0.500% due 10/03/28	670	0.06
MXN	14.000	Mexican Bonos 7.750% due 29/05/31	677	0.06	LICD	767	SABIC Capital II BV	702	0.06
MAN	14,000	Mexico Government Intern			USD	767	4.000% due 10/10/23	782	0.06
USD	3,270		3,047	0.25	ELID	724	Shell International Finance		0.07
EUR	6,479	4.000% due 31/12/99	6,562	0.23	EUR	724	0.750% due 12/05/24	808 taabamii NU	0.07
EUK	0,479			0.54	USD	777	Siemens Financieringsmaa 3.125% due 16/03/24	784	v 0.06
USD	440	Orbia Advance Corp SAB 6.750% due 19/09/42	490	0.04	USD	///	Stellantis NV	/ 64	0.00
USD	420	5.875% due 17/09/44	432	0.04		1,910	5.250% due 15/04/23	1,952	0.16
	720	Petroleos Mexicanos	732	0.04		1,910	Telefonica Europe BV	1,932	0.10
MXN	110,620	7.190% due 12/09/24	5,220	0.43	EUR	1,200	-	1,158	0.10
1712414	98,820	7.470% due 12/11/26	4,433	0.45	LUK	1,200	Teva Pharmaceutical Finan	,	
	70,020	7.47070 due 12/11/20					BV	ice incliferial	ilus II
			23,230	1.91		1,420	1.125% due 15/10/24	1,497	0.12
		Netherlands (2.85%)				1,420	Toyota Motor Finance Netl		
		ABN AMRO Bank NV			GBP	632	1.375% due 23/05/23	827	0.07
EUR	1,630	1.000% due 16/04/25	1,831	0.15	ODI	032	Unilever Finance Netherlan		0.07
		Bayer Capital Corp BV			EUR	728	0.500% due 29/04/24	810	0.07
	751	1.250% due 13/11/23	846	0.07	Lon	720	Vestas Wind Systems Finan		0.07
		Compass Group Finance N	Vetherlands E	BV		1,150	1.500% due 15/06/29	1,271	0.10
	759	0.625% due 03/07/24	841	0.07		1,100	Volkswagen Financial Serv		0.10
		Cooperatieve Rabobank U	A		GBP	900	4.250% due 09/10/25	1,235	0.10
	400		446	0.04			Vonovia Finance BV	-,	
		CTP BV			EUR	700	1.625% due 07/04/24	788	0.06
	990		1,106	0.09		1,100	2.250% due 07/04/30	1,231	0.10
		CTP NV				,	Wintershall Dea Finance B		
	1,340	1.250% due 21/06/29	1,308	0.11		700	0.452% due 25/09/23	760	0.06
		Deutsche Telekom Interna				, 0	WPC Eurobond BV		
USD	791	2.485% due 19/09/23	788	0.06		703	2.250% due 19/07/24	796	0.07
	780	8.750% due 15/06/30	1,048	0.09			•		
ann.		E.ON International Finance						34,612	2.85
GBP	569	5.625% due 06/12/23	790	0.07					
LIOD	o	Enel Finance International		0.01					
USD	847	1.375% due 12/07/26	779	0.06					

Schedule of Investments - continued

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	ncipal ant '000		Fair Value USD '000	Fund %		ncipal unt '000		Fair Value USD '000	Fund %
		New Zealand (0.18%)					ONGC Videsh Vankorneft	Pte Ltd	
		ASB Bank Ltd				1,145	3.750% due 27/07/26	1,134	0.09
USD	820	3.750% due 14/06/23	832	0.07			Singapore Government Bo		
Man	1 000	New Zealand Government		0.05	SGD	900	3.500% due 01/03/27	702	0.06
NZD	1,000	0.250% due 15/05/28	584	0.05				2,629	0.22
	1,204	1.500% due 15/05/31	724	0.06			Slovenia (0.03%)		
			2,140	0.18			Slovenia Government Bon	ıd	
		Nigeria (0.33%)					Zero Coupon due		
		Africa Finance Corp			EUR	380	12/02/31	376	0.03
USD	3,987	4.375% due 17/04/26	3,992	0.33			South Africa (0.71%)		
		Norway (0.21%)					African Export-Import Ba	nk	
		Equinor ASA			USD	1,051	4.125% due 20/06/24	1,053	0.08
	833	2.650% due 15/01/24	835	0.07		3,009	3.798% due 17/05/31	2,784	0.23
NOV	7 000	Norway Government Bone		0.07	7 A D	92 (12	Republic of South Africa		
NOK	7,892		870	0.07	ZAR	82,612	8.500% due 31/01/37	4,825	0.40
EUR	770	Sparebank Oestlandet 0.125% due 03/03/28	793	0.07				8,662	0.71
LOK	770	0.12570 ddc 05/05/20					Spain (1.34%)		
			2,498	0.21			Acciona Energia Financia	cion Filiales	
		Panama (0.25%)			EUR	600	1.375% due 26/01/32	625	0.05
Hab	1.040	AES Panama Generation I	-			5 00	Banco Santander SA	00.5	0.05
USD	1,049	4.375% due 31/05/30	1,001	0.08	CDD	700	2.500% due 18/03/25	805	0.07
	1.041	Intercorp Financial Servic	es Inc 981	0.08	GBP EUR	1,100 600		1,357 676	0.11
	1,041	4.125% due 19/10/27 Panama Government Inter			EUK	000	Cellnex Finance Co SA	0/0	0.06
	1,140			0.09		1,100		1,045	0.09
	1,110	2.23270 ddc 23703732	2,992	0.25		1,100	Iberdrola Finanzas SA	1,015	0.00
			2,992	0.23		700		783	0.06
		Peru (0.07%)					Spain Government Bond		
	1,070	Petroleos del Peru SA 5.625% due 19/06/47	899	0.07		1,160	0.800% due 30/07/27	1,284	0.11
	1,070		099	0.07		7,588	0.700% due 30/04/32	7,872	0.65
		Poland (0.14%)	(D 1			644	1.850% due 30/07/35	741	0.06
DI NI	7 909	Republic of Poland Gover		0.14	LICD	010	Telefonica Emisiones SA	1.017	0.00
PLN	7,808	3.250% due 25/07/25	1,/43	0.14	USD	810	7.045% due 20/06/36	1,017	0.08
		Portugal (0.09%)	1.0.4					16,205	1.34
ELID	1,000	EDP - Energias de Portuga		0.09			Sweden (0.56%)		
EUR	1,000	1.875% due 02/08/81	1,041	0.09			Essity AB		
		Romania (1.29%)			EUR	747	1.125% due 27/03/24	838	0.07
	7(0	Romanian Government In				(00	Heimstaden AB	641	0.05
	760 2,738	2.875% due 26/05/28 2.124% due 16/07/31	833 2,612	0.07 0.22		600	4.250% due 09/03/26	641	0.05
	2,738	2.000% due 28/01/32	2,012	0.22		1,030	Heimstaden Bostad AB 3.625% due 14/10/27	1,036	0.08
	160	3.875% due 29/10/35	168	0.01		1,030	Molnlycke Holding AB	1,030	0.08
	4,850	2.625% due 02/12/40	4,116	0.34		712	•	803	0.07
	567	2.750% due 14/04/41	484	0.04			Samhallsbyggnadsbolaget		
	4,978	2.875% due 13/04/42	4,262	0.35		840		799	0.07
	1,270	3.375% due 28/01/50	1,137	0.09			Svenska Handelsbanken A	ΔB	
			15,632	1.29		756	0.375% due 03/07/23	844	0.07
		Singapore (0.22%)	- ,	. = -		980	1.250% due 02/03/28	1,095	0.09
		DBS Group Holdings Ltd							
USD	814	3.300%*	793	0.07					

Schedule of Investments - continued

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	ncipal unt '000		Fair Value USD '000	Fund %		ncipal unt '000		Fair Value USD '000	Fund %
		Sweden Government Bond	l				Gatwick Airport Finance Pl	c	
SEK	7,565	0.125% due 12/05/31	740	0.06		930	4.375% due 07/04/26	1,142	0.09
			6,796	0.56			GlaxoSmithKline Capital P	lc	
		Switzerland (0.950/.)			USD	909	0.534% due 01/10/23	889	0.07
		Switzerland (0.85%) Credit Suisse AG					Grainger Plc		
USD	864		841	0.07	GBP	900	3.000% due 03/07/30	1,123	0.09
USD	804	Credit Suisse Group AG	041	0.07			HSBC Holdings Plc		
	781	3.800% due 09/06/23	789	0.06	USD	600	4.950% due 31/03/30	642	0.05
EUR	840	3.250% due 02/04/26	964	0.08		430	2.871% due 22/11/32	391	0.03
GBP	770	2.250% due 09/06/28	953	0.08	CDD	200	4.762% due 29/03/33	206	0.02
USD	1,200	6.375%*	1,187	0.10	GBP	1,010	5.875%*	1,338	0.11
	-,	Swiss Confederation Gove	,				Income Contingent Student	Loans Pic	0.00
		Zero Coupon due				-	1.185% due 24/07/56	- DI-	0.00
CHF	1,150	•	1,215	0.10	EUR	891	Intermediate Capital Group 1.625% due 17/02/27		0.00
	,	UBS Group AG	,		EUK	891	LCR Finance Plc	944	0.08
EUR	3,850	1.500% due 30/11/24	4,355	0.36	GBP	410	5.100% due 07/03/51	896	0.07
		1	10,304	0.85	GDF	410	Legal & General Group Plc	890	0.07
			10,504	0.65		820	4.500% due 01/11/50	1,110	0.09
		Thailand (0.16%)				820	Lloyds Bank Plc	1,110	0.09
THD	56.625	Thailand Government Bon		0.16		610	1.500% due 23/06/23	797	0.07
THB	56,635	3.650% due 20/06/31	1,893	0.16	EUR	1,010	3.500% due 01/04/26	1,190	0.10
		Tunisia (0.53%)			Lon	1,010	Lloyds Banking Group Plc	1,170	0.10
		Banque Centrale de Tunisi	e Internation		GBP	920	1.985% due 15/12/31	1,130	0.09
EUR	1,432	6.750% due 31/10/23	1,166	0.09	GDI	770	5.125%*	1,013	0.08
	449	5.625% due 17/02/24	344	0.03		,,,	Marks & Spencer Plc	1,010	0.00
	7,000	6.375% due 15/07/26	4,933	0.41		730	3.750% due 19/05/26	943	0.08
			6,443	0.53			Natwest Group Plc		
		United Kingdom (6.31%)	<u> </u>		USD	1,240	3.754% due 01/11/29	1,232	0.10
		Admiral Group Plc	,		GBP	1,000	2.105% due 28/11/31	1,227	0.10
GBP	713	-	993	0.08		560	4.500%*	686	0.06
		Anglian Water Osprey Fin					NatWest Markets Plc		
	670		820	0.07	EUR	746	1.125% due 14/06/23	840	0.07
		Anglo American Capital P	lc				Network Rail Infrastructure	Finance Pl	С
USD	660	-	687	0.06	GBP	250	4.750% due 22/01/24	347	0.03
		Annington Funding Plc				1,200	4.750% due 29/11/35	2,076	0.17
EUR	960	1.650% due 12/07/24	1,069	0.09			Santander UK Group Holdi	ngs Plc	
		Barclays Plc			USD	839	5.625% due 15/09/45	902	0.07
	2,208	3.375% due 02/04/25	2,563	0.21			Sky Ltd		
GBP	860	1.700% due 03/11/26	1,078	0.09		762	3.750% due 16/09/24	776	0.06
	610	6.375%*	831	0.07		2.750	Standard Chartered Plc	2.750	0.00
		BP Capital Markets Plc				2,750	3.785% due 21/05/25	2,758	0.23
USD	811		824	0.07	CDD	012	Stratton Mortgage Funding		0.10
		British Telecommunication			GBP	912	1.861% due 20/07/60	1,199	0.10
EUR	758	0.875% due 26/09/23	850	0.07	ELID	722	Tesco Corporate Treasury S		0.07
		BUPA Finance Plc			EUR	722	1.375% due 24/10/23	813	0.07
GBP	196	5.000% due 25/04/23	265	0.02	GBP	950	2.500% due 02/05/25	1,244	0.10
		Business Mortgage Finance				603	Tesco Personal Finance Gro 3.500% due 25/07/25	up Pic 799	0.07
EUR	1,596		1,732	0.14		003	Towd Point Mortgage Fund:		0.07
	1.040	Cadent Finance Plc	1.020	0.00		963	2.545% due 20/05/45	1,249	0.10
	1,040	0.750% due 11/03/32	1,028	0.09		1,941	2.545% due 20/05/45 1.561% due 20/07/45	2,556	0.10
CDP	1 500	Cheshire Plc	2.071	0.17		667	1.411% due 20/10/51	859	0.21
GBP	1,577	3.545% due 20/08/45	2,061	0.17		007	Transport for London	039	0.07
ELID	707	Diageo Finance Plc	905	0.07		400	2.125% due 24/04/25	522	0.04
EUR	707		805	0.07		700	Tritax EuroBox Plc	344	0.04
GBP	267	Eurosail-UK Plc 1.972% due 13/06/45	482	0.04	EUR	740	0.950% due 02/06/26	776	0.06
ODL	367	1.7/2/0 due 13/00/43	402	0.04		, .0		. , 0	2.00

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	cipal nt '000		Fair Value USD '000	Fund %		ncipal unt '000		Fair Value USD '000	Fund %
		U.K. Gilts				919	4.850% due 15/08/54	1,057	0.09
GBP	1,499	0.125% due 30/01/26	1,882	0.16			Apple Inc		
	2,085	1.250% due 22/07/27	2,724	0.23	CAD	1,014	2.513% due 19/08/24	806	0.07
	2,010	0.125% due 31/01/28	2,453	0.20	USD	670	2.650% due 11/05/50	585	0.05
	310	4.250% due 07/06/32	508	0.04			Ares Capital Corp		
	90	4.250% due 07/03/36	154	0.01		807	3.250% due 15/07/25	785	0.06
	7,720	3.500% due 22/01/45	13,341	1.10			AT&T Inc		
	200	1.500% due 22/07/47	247	0.02	CAD	976	4.000% due 25/11/25	793	0.07
	560	0.500% due 22/10/61	494	0.04	GBP	350	7.000% due 30/04/40	667	0.06
	834	1.625% due 22/10/71	1,116	0.09	USD	1,250	3.500% due 15/09/53	1,103	0.09
		UNITE Group Plc				1,170	3.550% due 15/09/55	1,035	0.09
	710	3.500% due 15/10/28	959	0.08			Aviation Capital Group LI	LC	
		Virgin Money UK Plc				1,038	4.375% due 30/01/24	1,038	0.09
	604	3.125% due 22/06/25	796	0.07			Ball Corp		
		Whitbread Group Plc			EUR	1,250	1.500% due 15/03/27	1,340	0.11
	1,000	3.000% due 31/05/31	1,238	0.10			Banc of America Funding	Trust	
			76,615	6.31	USD	177	0.639% due 20/07/36	174	0.01
		H-:4-J S4-4 (20 400/)					Banc of America Mortgag	e Trust	
		United States (29.40%) 3M Co				41	2.803% due 25/05/35	41	0.00
USD	705	2.650% due 15/04/25	781	0.06			Bank of America Corp		
USD	785			0.06		1,100	3.550% due 05/03/24	1,108	0.09
	2 220	A10 Bridge Asset Financi	-	0.19		1,490	2.676% due 19/06/41	1,258	0.10
	2,330		2,281	0.19		947	4.083% due 20/03/51	981	0.08
	1,310	3.363% due 15/08/40	1,234				BankUnited Inc		
	5 0 1 1	A10 Single Asset Comme 2.132% due 15/08/37		ge 0.48		746	5.125% due 11/06/30	770	0.06
	5,844	Abbott Laboratories	5,851	0.48			Bayer US Finance II LLC		
	777	3.400% due 30/11/23	791	0.07		777	3.875% due 15/12/23	786	0.06
	///	3.400% due 30/11/23 AbbVie Inc	/91	0.07			Bayer US Finance LLC		
EUR	714		803	0.07		780	3.375% due 08/10/24	780	0.06
USD	2,610	3.200% due 21/11/29	2,580	0.07			Becton Dickinson and Co		
USD	1,490	4.875% due 14/11/48	1,690	0.21		475	3.363% due 06/06/24	480	0.04
	1,490	Air Lease Corp	1,090	0.14			Berkshire Hathaway Energ	gy Co	
	1,190	-	1,097	0.09		752	4.050% due 15/04/25	775	0.06
	1,190	Alexandria Real Estate Ed		0.03			Berkshire Hathaway Finan		
	812		819	0.07		2,083	4.200% due 15/08/48	2,243	0.19
	012	Ally Financial Inc	019	0.07			Berkshire Hathaway Inc		
	611	8.000% due 01/11/31	760	0.06		764	3.125% due 15/03/26	774	0.06
	011	Alphabet Inc	700	0.00			BGC Partners Inc		
	911	0.800% due 15/08/27	825	0.07		102	5.375% due 24/07/23	104	0.01
	911	Amazon.com Inc	623	0.07			Boardwalk Pipelines LP		
	657		757	0.06		819	3.400% due 15/02/31	776	0.06
	037	American Airlines Inc / A					Bristol-Myers Squibb Co		
		IP Ltd	Advantage D	Oyanty		1,636	2.900% due 26/07/24	1,650	0.14
	990		999	0.08			Broadcom Inc		
	940	5.750% due 20/04/29	938	0.08		1,080	4.300% due 15/11/32	1,100	0.09
	770	American International G		0.00			Brookfield Finance LLC		
EUR	660		741	0.06		1,104	3.450% due 15/04/50	972	0.08
LUK	000	Amgen Inc	/ 41	0.00			BX Trust		
USD	1,200		1,224	0.10		1,453	2.817% due 15/05/30	1,414	0.12
USD	1,200	Anheuser-Busch InBev W				496	3.317% due 15/05/30	478	0.04
	1,250		1,348	0.11			CAMB Commercial Mort		
	1,230	4.000% due 13/04/48 Anthem Inc	1,348	0.11		693	2.947% due 15/12/37	683	0.06
	800	3.650% due 01/12/27	819	0.07		1,565	3.647% due 15/12/37	1,537	0.13
	800	3.030% due 01/12/2/	819	0.07					

Schedule of Investments - continued

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	ncipal ınt '000		Fair Value USD '000	Fund %		ncipal ınt '000		Fair Value USD '000	Fund %
		Capital One Financial Cor	p			5,257	3.187% due 25/11/28	5,242	0.43
EUR	867	1.650% due 12/06/29	924	0.08		501	1.357% due 25/01/30	497	0.04
		CareTrust Capital Corp				2,507	2.457% due 25/01/30	2,424	0.20
USD	1,510		1,421	0.12		2,105	2.799% due 25/10/33	2,117	0.17
		Carlyle Holdings II Finance					Enbridge Energy Partners I		
	939	5.625% due 30/03/43	1,040	0.09		555	7.375% due 15/10/45	774	0.06
		Caterpillar Financial Servi					Energy Transfer LP		
	825	2.850% due 17/05/24	833	0.07		870		1,004	0.08
	000	Centene Corp	011	0.07		1.010	Enterprise Products Operat	_	0.14
	800		811	0.07		1,810	5.375% due 15/02/78	1,683	0.14
	1.050	Charter Communications (2.800% due 01/04/31	operating Li 948	0.08		1 270	EQT Corp	1 2/12	0.11
	1,050 832	6.384% due 23/10/35	948	0.08		1,270	6.625% due 01/02/25 Equinix Inc	1,343	0.11
	550	3.500% due 01/06/41	460	0.08	EUR	880	1.000% due 15/03/33	826	0.07
	330	Chevron Corp	400	0.04	LUK	000	Exelon Corp	020	0.07
	788	2.895% due 03/03/24	798	0.07	USD	830	3.400% due 15/04/26	835	0.07
	700	Cigna Corp	770	0.07	OSD	671	5.625% due 15/06/35	761	0.07
	1,340	2.400% due 15/03/30	1,241	0.10		0/1	Exelon Generation Co LLC		0.00
	1,360	3.400% due 15/03/50	1,229	0.10		780	3.250% due 01/06/25	777	0.06
	1,500	Cisco Systems Inc	1,>	0.10		, 00	Exxon Mobil Corp	, , ,	0.00
	776		795	0.07	EUR	911	0.835% due 26/06/32	919	0.08
		Coca-Cola Co					Fannie Mae Connecticut Av	enue Secur	
EUR	778	0.125% due 15/03/29	799	0.07	USD	_	5.357% due 25/11/24	_	0.00
USD	610	2.500% due 15/03/51	511	0.04			Fannie Mae REMICS		
		Comcast Corp				2,045	0.250% due 10/07/23	2,001	0.17
	766	-	783	0.06		57	6.000% due 25/06/33	11	0.00
		Continental Resources Inc				1,332	2.500% due 25/11/50	196	0.02
	920	5.750% due 15/01/31	1,008	0.08		1,508	2.000% due 25/01/51	195	0.02
	280	2.875% due 01/04/32	250	0.02		1,131	2.000% due 25/02/51	120	0.01
		Coterra Energy Inc				3,439	2.500% due 25/02/51	480	0.04
	820	3.900% due 15/05/27	829	0.07		790	3.000% due 25/03/51	139	0.01
		CVS Health Corp				630	3.500% due 25/03/51	87	0.01
	1,553	5.050% due 25/03/48	1,767	0.15			FedEx Corp		
		CWABS Asset-Backed Ce			EUR	700	0.950% due 04/05/33	686	0.06
	5,139	3.878% due 25/09/46	4,652	0.38			Fidelity & Guaranty Life H	_	
		CWHEQ Revolving Home	Equity Loa	n	USD	800	5.500% due 01/05/25	839	0.07
	151	Resuritization Trust	15.4	0.01			First Horizon Alternative M	lortgage Se	curities
	171	0.577% due 15/07/35	174	0.01		646	Trust	205	0.02
	536	0.587% due 15/11/35	543	0.04		646	0.837% due 25/11/35	305	0.03
	505	CWHEQ Revolving Home				700	FirstEnergy Corp	065	0.00
	505	0.537% due 15/07/36	472 466	0.04 0.04		780	7.375% due 15/11/31	965	0.08
	488 786	0.537% due 15/01/37 0.547% due 15/02/37	747	0.04		3,098	FirstKey Homes Trust 3.638% due 17/08/37	2,915	0.24
	780	Danaher Corp	/4/	0.00		3,090	Ford Motor Co	2,913	0.24
EUR	860	2.500% due 30/03/30	1,022	0.08		830	3.250% due 12/02/32	741	0.06
USD	717	4.375% due 15/09/45	760	0.06		630	Ford Motor Credit Co LLC		0.00
USD	/1/	DCP Midstream Operating		0.00	EUR	1,250	2.386% due 17/02/26	1,366	0.11
	810	5.625% due 15/07/27	851	0.07	LOK	1,230	Forestar Group Inc	1,500	0.11
	010	Devon Energy Corp	031	0.07	USD	900	3.850% due 15/05/26	840	0.07
	640		700	0.06	CDD	700	Freddie Mac REMICS	010	0.07
	0.10	Digital Euro Finco LLC	700	0.00		727	4.000% due 15/12/47	130	0.01
EUR	693	2.625% due 15/04/24	791	0.07		354	2.000% due 25/09/50	43	0.00
2010	0/3	Discovery Communication		5.07		2,899	3.500% due 25/10/50	540	0.04
	1,080	1.900% due 19/03/27	1,178	0.10		775	3.500% due 25/12/50	127	0.04
	1,000	Dollar General Corp	1,170	3.10		955	4.000% due 25/12/50	158	0.01
USD	791	4.150% due 01/11/25	819	0.07		,,,,	FS KKR Capital Corp	100	5.01
	,,1	Eagle RE Ltd	017	3.07		791	4.125% due 01/02/25	786	0.06
						,,1	,	, 50	3.00

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Principal Amount '000			Fair Value USD '000	Fund %		ncipal ant '000		Fair Value USD '000	Fund %
		General Dynamics Corp				1,090	3.125% due 15/08/29	1,056	0.09
	810	3.500% due 15/05/25	826	0.07			Huntington National Bank		
		General Electric Co				816	3.550% due 06/10/23	826	0.0°
EUR	841	4.125% due 19/09/35	1,111	0.09			Illinois Tool Works Inc		
		General Mills Inc			EUR	990	0.250% due 05/12/24	1,089	0.0
USD	801	4.000% due 17/04/25	819	0.07			Intel Corp		
		General Motors Co			USD	900	3.050% due 12/08/51	805	0.0'
	757	4.875% due 02/10/23	781	0.06			International Business Mac	chines Corp	
	660	6.600% due 01/04/36	769	0.06		912	3.000% due 15/05/24	919	0.0
	1,020	6.250% due 02/10/43	1,165	0.10			John Deere Capital Corp		
		Glencore Funding LLC				817	3.350% due 12/06/24	834	0.0°
	1,430	1.625% due 01/09/25	1,340	0.11			Johnson & Johnson		
		GLP Capital LP / GLP Fit	nancing II Inc			590	5.950% due 15/08/37	769	0.0
	740	5.375% due 15/04/26	774	0.06			JPMorgan Chase & Co		
		GMACM Home Equity L	oan Trust		EUR	940	1.090% due 11/03/27	1,031	0.09
	4	5.750% due 25/10/36	4	0.00			KKR Group Finance Co X	LLC	
		Goldman Sachs BDC Inc			USD	130	3.250% due 15/12/51	109	0.01
	815	2.875% due 15/01/26	786	0.06			Las Vegas Sands Corp		
		Goldman Sachs Group Inc				818	3.200% due 08/08/24	782	0.00
EUR	570	3.375% due 27/03/25	673	0.06		1,390	3.500% due 18/08/26	1,313	0.1
USD	1,440	5.150% due 22/05/45	1,616	0.13			Lehman ABS Manufacture	d Housing C	Contract
		GoodLeap Sustainable Ho					Trust		
	4,070	1.930% due 20/07/48	3,700	0.31		583	6.630% due 15/04/40	592	0.03
		Government National Mor					Lithia Motors Inc		
	584	2.500% due 20/09/50	69	0.01		720	3.875% due 01/06/29	684	0.0
	2,170	2.000% due 20/10/50	230	0.02			Lowe's Cos Inc		
	1,727	2.500% due 20/10/50	221	0.02		809	3.375% due 15/09/25	819	0.0'
	394	2.000% due 20/11/50	44	0.00			Magallanes Inc		
	5,395	2.500% due 20/11/50	677	0.06		160		161	0.0
	592	2.500% due 20/12/50	86	0.01		580	5.050% due 15/03/42	594	0.0
	597	2.000% due 20/01/51	74	0.01		850	5.141% due 15/03/52	872	0.0°
	1,850	2.500% due 20/01/51	237	0.02			Main Street Capital Corp		
	1,217	2.500% due 20/02/51	153	0.01		840	3.000% due 14/07/26	781	0.00
	916	3.000% due 20/02/51	101	0.01			Mars Inc		
		Greenpoint Manufactured	_			530	4.200% due 01/04/59	570	0.03
	25	2.449% due 21/08/31	26	0.00			Marsh & McLennan Cos II		
		Halliburton Co				765	3.875% due 15/03/24	782	0.00
	670		730	0.06			McDonald's Corp		
		Harman International Indu				1,110	3.700% due 30/01/26	1,136	0.09
	798	4.150% due 15/05/25	817	0.07	EUR	700	2.625% due 11/06/29	841	0.0°
		HCA Inc					MDC Holdings Inc		
	736	5.250% due 15/04/25	776	0.06	USD	610	2.500% due 15/01/31	534	0.0
	1,090	3.500% due 01/09/30	1,051	0.09			Merrill Lynch Mortgage In		
		Hikma Finance USA LLC				485	1.117% due 25/06/28	465	0.04
	808	3.250% due 09/07/25	784	0.06			Microsoft Corp		
		Hilton USA Trust				809	3.125% due 03/11/25	823	0.0
	2,160	4.194% due 05/11/38	2,093	0.17		1,310	2.921% due 17/03/52	1,232	0.10
		HMH Trust					Midwest Connector Capita		
	1,832	6.292% due 05/07/31	1,693	0.14		777	3.900% due 01/04/24	780	0.00
		Home Equity Mortgage Tr					Mondelez International Inc		
	1,415	0.797% due 25/05/37	1,364	0.11		369	2.750% due 13/04/30	354	0.0
		Honeywell International I					Morgan Stanley Capital I T		
EUR	690	2.250% due 22/02/28	801	0.07		2,607	2.347% due 15/07/35	2,549	0.2
		HPLY Trust				487	5.574% due 12/11/49	371	0.0
	1,183	2.397% due 15/11/36	1,155	0.10			Morgan Stanley Resecuriti	zation Trust	
USD	1,100								
USD	453	2.747% due 15/11/36 Humana Inc	439	0.04		1,602	0.707% due 26/09/36 Motiva Enterprises LLC	1,248	0.10

Schedule of Investments - continued

31 March 2022

Principal Amount '000			Fair Value USD '000	Fund %	Principa Amount '0			Fair Value USD '000	Fund %
	696	6.850% due 15/01/40 MPLX LP	774	0.06		1,130	4.000% due 21/12/25 Service Corp International	1,151	0.10
	740	4.500% due 15/04/38	757	0.06		1,210	3.375% due 15/08/30	1,093	0.09
2	,130	MPT Operating Partnershi 3.500% due 15/03/31	1,982	0.16		768	Sherwin-Williams Co 3.450% due 01/06/27	772	0.06
3	,040	MSSG Trust 3.740% due 13/09/39	2,704	0.22		2,610		2,493	0.21
	870	National Health Investors 3.000% due 01/02/31	Inc 758	0.06		847	Southern Co Gas Capital C 6.000% due 01/10/34	Corp 976	0.08
	755	Netflix Inc 4.375% due 15/11/26	786	0.06		763	Southern Copper Corp 7.500% due 27/07/35	984	0.08
EUR	930	3.625% due 15/06/30 NGPL PipeCo LLC	1,098	0.09		905	Southern Power Co 5.150% due 15/09/41	964	0.08
USD	591	7.768% due 15/12/37 NMI Holdings Inc	744	0.06		752	Spectra Energy Partners Ll 4.750% due 15/03/24		0.06
	846	7.375% due 01/06/25	889	0.07			Targa Resources Corp		
	42	Nomura Resecuritization 7 0.874% due 26/04/47	Trust 42	0.00		120 120	4.200% due 01/02/33 4.950% due 15/04/52	121 122	0.01 0.01
	770		785	0.06		829	TCI Communications Inc 7.875% due 15/02/26	969	0.08
	580	NRG Energy Inc 2.450% due 02/12/27	536	0.04		880	Texas Instruments Inc 3.875% due 15/03/39	939	0.08
1	,000	Oaktown Re II Ltd 3.307% due 25/07/28	999	0.08	GBP	612	Time Warner Cable LLC 5.750% due 02/06/31	914	0.08
		OneMain Finance Corp			USD	810	7.300% due 01/07/38	986	0.08
4	,346		3,941	0.32			Time Warner Entertainmer		
1	,046	Oracle Corp 4.375% due 15/05/55	947	0.08		588	8.375% due 15/07/33 T-Mobile USA Inc	769	0.06
	830	Owl Rock Capital Corp 3.400% due 15/07/26	781	0.06		769	3.750% due 15/04/27 Tricon American Homes	776	0.06
EUR	914	PepsiCo Inc 0.875% due 18/07/28	996	0.08		4,318	4.882% due 17/07/38 TSMC Arizona Corp	4,115	0.34
		PNC Financial Services G	roup Inc			610	3.250% due 25/10/51	554	0.05
USD	780	3.500% due 23/01/24	792	0.07	CAD	1.004	TWDC Enterprises Corp	707	0.07
EUR	760	Procter & Gamble Co 0.350% due 05/05/30	796	0.07	CAD	1,004	2.758% due 07/10/24 U.S. Treasury Bonds	797	0.07
LOR	700	Progress Energy Inc	770	0.07	USD	2,285	0.500% due 30/11/23	2,223	0.18
USD	630	7.000% due 30/10/31	783	0.06		1,043	4.500% due 15/02/36	1,320	0.11
		Prologis Euro Finance LLo	C			3,220	4.250% due 15/05/39	4,036	0.33
EUR 1	,310	1.000% due 06/02/35	1,267	0.10		10	1.875% due 15/02/41	9	0.00
		Prospect Capital Corp				5,803	2.000% due 15/02/50	5,232	0.43
USD	817	3.706% due 22/01/26	772	0.06		18,175	1.375% due 15/08/50	14,029	1.16
		PRPM LLC				900	2.000% due 15/08/51	812	0.07
	,685	2.115% due 25/01/26	3,554	0.29			U.S. Treasury Notes		
4	,276	1.793% due 25/06/26	4,073	0.34		1,275	1.750% due 15/05/23	1,274	0.11
	1.70	Prudential Financial Inc	1.050	0.00		5,225	0.250% due 15/06/23	5,126	0.42
1	,170	3.000% due 10/03/40	1,059	0.09		200	0.125% due 15/10/23	194	0.02
2	,190	Radnor RE Ltd 1.949% due 25/11/31	2,175	0.18		3,576 1,000	0.125% due 15/12/23 0.125% due 15/02/24	3,453 961	0.28 0.08
	,	Raytheon Technologies Co				1,530	2.750% due 15/02/24	1,543	0.13
	760	3.950% due 16/08/25	785	0.06		300	0.375% due 15/04/24	288	0.02
		Rocket Mortgage LLC / R		age Co-		5,467	2.375% due 15/08/24	5,461	0.45
		Issuer Inc		-		10,317	1.500% due 30/09/24	10,085	0.83
1	,350	2.875% due 15/10/26	1,240	0.10		32	2.250% due 15/11/24	32	0.00
		Santander Holdings USA				470	1.750% due 15/03/25	461	0.04
	763	4.400% due 13/07/27	778	0.06		1,651	0.375% due 30/04/25	1,547	0.13
		Schlumberger Holdings Co	orp			2,011	0.250% due 31/05/25	1,874	0.15

Schedule of Investments - continued

31 March 2022

Short Term Investments (0.201: 3.87%) Short Term Investments (0.201: 3.87%)	1,131	
T,681 0.375% due 30/11/25 T,110 0.59 Legend Fortune Ltd 1,397 0.375% due 31/12/25 1,292 0.11 1,175 1.375% due 02/06/24 1,375% due 03/105/26 5,402 0.45 Vigorous Champion Internations Inc 1,375% due 15/08/26 12,776 1.05 1,119 4.375% due 10/09/23 1,119 4.375% due 20/03/23 1,119 4.375% due 2		
5,800 0.750% due 31/05/26 5,402 0.45 Vigorous Champion International Internation Internat	1.131	
13,310	-,	0.10
15,044	ational Ltd	
300	1,130	0.09
807	2,261	0.19
3,733 2.750% due 15/02/28 3,796 0.31 680 1.250% due 15/08/31 619 0.05 Unilever Capital Corp 786 3.250% due 07/03/24 796 0.07 United Airlines Inc 780 4.375% due 15/04/26 769 0.06 JPY 306,200 0.100% due 20/03/23 United Parcel Service Inc 751 3.900% due 01/04/25 777 0.06 United Rentals North America Inc United Rentals North America Inc UnitedHealth Group Inc 900 4.450% due 15/12/48 1,018 0.08 Unum Group 1,066 4.500% due 15/12/49 985 0.08 US Bancorp EUR 980 0.850% due 07/06/24 1,092 0.09 USD 3,110 0.125% due 31/03/23 Verizon Communications Inc Bonds and Notes 8hort Term Investments (0.2021: 3.87%) Japan (0.21%) Japan (0.21%) Korea, Republic of (0.09% Shinhan Financial Group C United Kingdom (0.11%) Natwest Group Plc 1,190 2.500% due 22/03/23 United States (0.25%) U.S. Treasury Bonds U.S. Treasury Bonds Total Short Term	2,201	0.17
Short Term Investments (1) Short Term Investments (1)	1 000 205	00.74
Unilever Capital Corp 786	1,089,305	89.74
Tagan (0.21%) Japan (0.21%) Japan (0.21%) Japan Government Five Year	0.66%)	
United Airlines Inc 780		
780 4.375% due 15/04/26 769 0.06 JPY 306,200 0.100% due 20/03/23 United Parcel Service Inc 751 3.900% due 01/04/25 777 0.06 United Rentals North America Inc 1,480 3.750% due 15/01/32 1,383 0.11 UnitedHealth Group Inc 900 4.450% due 15/12/48 1,018 0.08 Unum Group 1,066 4.500% due 15/12/49 985 0.08 US Bancorp EUR 980 0.850% due 07/06/24 1,092 0.09 USD Verizon Communications Inc Korea, Republic of (0.09% Shinhan Financial Group C USD 1,103 5.875% due 23/07/22 United Kingdom (0.11%) Natwest Group Plc 1,190 2.500% due 22/03/23 United States (0.25%) US. Treasury Bonds 3,110 0.125% due 31/03/23 Total Short Term		
United Parcel Service Inc 751 3.900% due 01/04/25 777 0.06 United Rentals North America Inc 1,480 3.750% due 15/01/32 1,383 0.11 UnitedHealth Group Inc 900 4.450% due 15/12/48 1,018 0.08 Unum Group 1,066 4.500% due 15/12/49 985 0.08 USD 1,103 5.875% due 23/07/22 United Kingdom (0.11%) Natwest Group Plc 1,190 2.500% due 22/03/23 United States (0.25%) US Bancorp EUR 980 0.850% due 07/06/24 1,092 0.09 USD 3,110 0.125% due 31/03/23 Verizon Communications Inc	ar Bond	
751 3.900% due 01/04/25 777 0.06 United Rentals North America Inc 1,480 3.750% due 15/01/32 1,383 0.11 UnitedHealth Group Inc 900 4.450% due 15/12/48 1,018 0.08 Unum Group 1,066 4.500% due 15/12/49 985 0.08 US Bancorp EUR 980 0.850% due 07/06/24 1,092 0.09 USD Verizon Communications Inc Shinhan Financial Group C USD 1,103 5.875% due 23/07/22 United Kingdom (0.11%) Natwest Group Plc 1,190 2.500% due 22/03/23 United States (0.25%) US. Treasury Bonds 3,110 0.125% due 31/03/23 Total Short Term	2,527	0.21
751 3.900% due 01/04/25 777 0.06 United Rentals North America Inc 1,480 3.750% due 15/01/32 1,383 0.11 UnitedHealth Group Inc 900 4.450% due 15/12/48 1,018 0.08 Unum Group 1,066 4.500% due 15/12/49 985 0.08 US Bancorp EUR 980 0.850% due 07/06/24 1,092 0.09 USD Verizon Communications Inc Shinhan Financial Group C 1,103 5.875% due 23/07/22 United Kingdom (0.11%) Natwest Group Plc 1,190 2.500% due 22/03/23 United States (0.25%) U.S. Treasury Bonds U.S. Treasury Bonds Total Short Term		
United Rentals North America Inc 1,480 3.750% due 15/01/32 1,383 0.11 UnitedHealth Group Inc 900 4.450% due 15/12/48 1,018 0.08 Unum Group 1,066 4.500% due 15/12/49 985 0.08 US Bancorp EUR 980 0.850% due 07/06/24 1,092 0.09 USD Verizon Communications Inc USD 1,103 5.875% due 23/07/22 United Kingdom (0.11%) Natwest Group Plc 1,190 2.500% due 22/03/23 United States (0.25%) USS. Treasury Bonds USS. Treasury Bonds Total Short Term	*	
1,480 3.750% due 15/01/32 1,383 0.11 UnitedHealth Group Inc 900 4.450% due 15/12/48 1,018 0.08 Unum Group 1,066 4.500% due 15/12/49 985 0.08 US Bancorp EUR 980 0.850% due 07/06/24 1,092 0.09 USD Verizon Communications Inc United Kingdom (0.11%) Natwest Group Plc 1,190 2.500% due 22/03/23 United States (0.25%) US. Treasury Bonds 3,110 0.125% due 31/03/23 Total Short Term		0.09
Natwest Group Plc 1,190 2.500% due 22/03/23 Unum Group 1,066 4.500% due 15/12/49 985 0.08 United States (0.25%) US Bancorp U.S. Treasury Bonds Using States (0.25%) USD 3,110 0.125% due 31/03/23 Verizon Communications Inc Total Short Term Total Short Term Total Short Term		0.07
900 4.450% due 15/12/48 1,018 0.08 Unum Group EUR 1,190 2.500% due 22/03/23 1,066 4.500% due 15/12/49 985 0.08 United States (0.25%) US Bancorp U.S. Treasury Bonds EUR 980 0.850% due 07/06/24 1,092 0.09 USD 3,110 0.125% due 31/03/23 Verizon Communications Inc Total Short Term	!	
1,066		
US Bancorp U.S. Treasury Bonds EUR 980 0.850% due 07/06/24 1,092 0.09 USD 3,110 0.125% due 31/03/23 Verizon Communications Inc Total Short Term	1,357	0.11
EUR 980 0.850% due 07/06/24 1,092 0.09 USD 3,110 0.125% due 31/03/23 Verizon Communications Inc Total Short Term		
EUR 980 0.850% due 07/06/24 1,092 0.09 USD 3,110 0.125% due 31/03/23 Verizon Communications Inc Total Short Term		
Total Short Term	3,062	0.25
USD 1,300 2.100% due 22/03/28 1,216 0.10 Investments	8,073	0.66
210 5 250% due 16/03/37 245 0.02		0.00
EUR 1,340 1.850% due 18/05/40 1,406 0.12 Bank Loans (0.08%) (202	1: 0.00%)	
USD 690 3.550% due 22/03/51 653 0.05		
VICI Properties LP	0.65	0.00
1,000 4.125% due 15/08/30 967 0.08 970 3.310% due 30/06/22	967	0.08
Volkswagen Group of America Finance LLC Total Bank Loans	967	0.08
811 4.250% due 13/11/23 827 0.07 Total Transferable		
Walmart Inc Securities	1 098 345	90.48
EUR 571 4.875% due 21/09/29 786 0.06	1,000,010	701.0
Walt Disney Co		
USD 852 1.750% due 30/08/24 838 0.07 Money Market Instrumen	nts (0.08%)	
Wells Fargo & Co (2021: 0.02%)	113 (0.00 /0)	
EUR 717 1.338% due 04/05/25 803 0.07 United States (0.08%)		
1,210 1.000% due 02/02/27 1,310 0.11 U.S. Treasury Bill		
USD 677 5.500% due 01/08/35 765 0.06 Zero Coupon due		
GBP 510 4.625% due 02/11/35 769 0.06 908 12/04/22	908	0.08
USD 570 5.013% due 04/04/51 679 0.06		5.00
Western Midstream Operating LP	000	0.00
1,030 5.450% due 01/04/44 1,048 0.09	908	0.08
Williams Cos Inc		
1,010 5.750% due 24/06/44 1,167 0.10		
120 3.500% due 15/10/51 105 0.01		
Workday Inc		
310 3.800% due 01/04/32 311 0.03		

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

356,922 29.40

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
2	Investment Funds (1.25%) Ireland (1.25%) Russell Investment Company III plc - Russell Investments	%) (2021: 4.9	00%)		Total Investments excluding Financial Derivative Instruments	1,114,406	91.81
	Euro Liquidity Fund - Class R Roll-Up Shares Russell Investment Company III plc - Russell Investments Sterling Liquidity Fund	2,281	0.19				
12	- Class R Roll-Up Shares	158	0.01				
	Shares	12,714	1.05				
		15,153	1.25				
	Total Investment Funds	15,153	1.25				

Financial Derivative Instruments ((0.58)%) (2021: (0.87)%)

Open Futures Contracts ((0.33)%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
25,858	153.46	337 of Australia 10 Years Bond Futures		
		Long Futures Contracts		
		Expiring June 2022	(1,284)	(0.11)
298	74.53	4 of Australia 3 Years Bond Futures		
		Long Futures Contracts		
		Expiring June 2022	(5)	0.00
30,013	218.12	_,		
		Long Futures Contracts		
		Expiring June 2022	(1,269)	(0.11)
9,018	147.84	61 of Euro Bobl Futures		
		Long Futures Contracts		
		Expiring June 2022	(272)	(0.02)
39,128	184.57	212 of Euro Bund Futures		
		Long Futures Contracts		(
		Expiring June 2022	(1,703)	(0.14)
447	223.29	2 of Euro Buxl 30 Year Bond Futures		
		Long Futures Contracts	(22)	0.00
0.041	222.25	Expiring June 2022	(32)	0.00
8,041	223.35	36 of Euro Buxl 30 Year Bond Futures		
		Long Futures Contracts	(502)	(0.07)
		Expiring June 2022	(582)	(0.05)

Schedule of Investments - continued

31 March 2022

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
9,872		56 of Euro Oat Futures		
9,672	170.26	Long Futures Contracts		
		Expiring June 2022	(432)	(0.04)
46,659	124.42	375 of Euro Schatz Futures	(432)	(0.04)
40,039	124.42	Long Futures Contracts		
		Expiring June 2022	(455)	(0.04)
125,332	2.48	101 of Japan 10 Years Bond Futures	(433)	(0.04)
123,332	2.40	Long Futures Contracts		
		Expiring June 2022	(761)	(0.06)
14,172	322 10	88 of Long Gilt Futures	(701)	(0.00)
14,172	322.10	Long Futures Contracts		
		Expiring June 2022	(126)	(0.01)
72,201	252 97	567 of U.S. 10 Years Note Futures	(120)	(0.01)
72,201	255.67	Long Futures Contracts		
		Expiring June 2022	(2,531)	(0.20)
57,576	126.54	455 of U.S. 10 Years Note Futures	(2,331)	(0.20)
37,370	120.34	Long Futures Contracts		
			(1,669)	(0.14)
0.025	126.21	Expiring June 2022	(1,668)	(0.14)
8,835	120.21	70 of U.S. 10 Years Note Futures		
		Long Futures Contracts	(224)	(0.02)
14.470	122.67	Expiring June 2022	(234)	(0.02)
14,470	123.07	117 of U.S. 10 Years Note Futures		
		Long Futures Contracts	(02)	(0.01)
27.020	120.21	Expiring June 2022	(93)	(0.01)
37,039	138.21	268 of U.S. 10 Years Ultra Futures		
		Long Futures Contracts	(50.4)	(0.06)
2.776	120.06	Expiring June 2022	(734)	(0.06)
3,776	139.86	27 of U.S. 10 Years Ultra Futures		
		Long Futures Contracts	(110)	(0.01)
17.1.10	105.00	Expiring June 2022	(118)	(0.01)
17,143	105.82	81 of U.S. 2 Years Note Futures		
		Long Futures Contracts		
		Expiring June 2022	22	0.00
117,073	117.43	997 of U.S. 5 Years Note Futures		
		Long Futures Contracts		
		Expiring June 2022	(2,730)	(0.22)
16,610	117.80	141 of U.S. 5 Years Note Futures		
		Long Futures Contracts		
		Expiring June 2022	(439)	(0.04)
1,325	147.21	9 of U.S. Long Bond Futures		
		Long Futures Contracts		
		Expiring June 2022	26	0.00
1,247	155.89	8 of U.S. Long Bond Futures		
		Long Futures Contracts		
		Expiring June 2022	(47)	0.00
14,759	184.48	80 of U.S. Ultra Bond Futures		
		Long Futures Contracts		
		Expiring June 2022	(589)	(0.05)
17,635	183.70	96 of U.S. Ultra Bond Futures		
		Long Futures Contracts		
		Expiring June 2022		

Schedule of Investments - continued

31 March 2022

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
(3,103)	(1.24)	25 of 10 Year Mini JGB Futures		
(3,103)	(1.21)	Short Futures Contracts		
		Expiring June 2022	15	0.00
(77)	(76.76)	1 of Australia 10 Years Bond Futures	13	0.00
(77)	(70.70)	Short Futures Contracts		
		Expiring June 2022	4	0.00
(21,951)	(108 67)	202 of Canada 10 Years Bond Futures	7	0.00
(21,931)	(100.07)	Short Futures Contracts		
			837	0.07
(226)	(109.69)	Expiring June 2022	037	0.07
(326)	(100.00)	Short Futures Contracts		
			10	0.00
(22 (22)	(205.14)	Expiring June 2022	12	0.00
(23,622)	(293.14)	160 of Euro Bobl Futures		
		Short Futures Contracts	600	0.05
(40.022)	(1.40.05)	Expiring June 2022	682	0.05
(40,032)	(148.27)	270 of Euro Bobl Futures		
		Short Futures Contracts	1.220	0.11
(0==)	(4.5.4.55)	Expiring June 2022	1,320	0.11
(872)	(124.63)	7 of Euro BTP Futures		
		Short Futures Contracts		
		Expiring June 2022	8	0.00
(23,893)	(158.23)	151 of Euro BTP Futures		
		Short Futures Contracts		
		Expiring June 2022	655	0.05
(21,962)	(369.11)	119 of Euro Bund Futures		
		Short Futures Contracts		
		Expiring June 2022	955	0.08
(46,206)	(184.09)	251 of Euro Bund Futures		
		Short Futures Contracts		
		Expiring June 2022	1,896	0.16
(7,395)	(184.87)	40 of Euro Bund Futures		
		Short Futures Contracts		
		Expiring June 2022	334	0.03
(1,340)	(446.62)	6 of Euro Buxl 30 Year Bond Futures		
		Short Futures Contracts		
		Expiring June 2022	96	0.01
(898)	(224.37)	4 of Euro Buxl 30 Year Bond Futures		
		Short Futures Contracts		
		Expiring June 2022	69	0.01
(3,355)	(248.52)	27 of Euro Schatz Futures		
	· · · · · ·	Short Futures Contracts		
		Expiring June 2022	28	0.00
(9,927)	(1.24)	8 of Japan 10 Years Bond Futures		
(, , ,		Short Futures Contracts		
		Expiring June 2022	60	0.01
(34,592)	(1.24)	28 of Japan 10 Years Bond Futures		0.01
(6.,652)	(1.2.1)	Short Futures Contracts		
		Expiring June 2022	58	0.01
(49,081)	(160.92)	305 of Long Gilt Futures	50	0.01
(12,001)	(100.72)	Short Futures Contracts		
		Expiring June 2022	398	0.03
		Expring valie 2022	370	0.03

Schedule of Investments - continued

31 March 2022

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
(6,762)	(161.00)	42 of Long Gilt Futures		
(0,702)	(101.00)	Short Futures Contracts		
		Expiring June 2022	58	0.01
(13,367)	(322.10)	83 of Long Gilt Futures		****
(- ,)	()	Short Futures Contracts		
		Expiring June 2022	119	0.01
(7,027)	(254.31)	55 of U.S. 10 Years Note Futures		
, , ,	` /	Short Futures Contracts		
		Expiring June 2022	269	0.02
(9,582)	(134.95)	71 of U.S. 10 Years Ultra Futures		
() ,	,	Short Futures Contracts		
		Expiring June 2022	(37)	0.00
(23,168)	(214.50)	108 of U.S. 2 Years Note Futures	,	
, , ,	` /	Short Futures Contracts		
		Expiring June 2022	281	0.02
(19,535)	(107.34)	91 of U.S. 2 Years Note Futures		
, , ,	` /	Short Futures Contracts		
		Expiring June 2022	250	0.02
(81,013)	(235.33)	687 of U.S. 5 Years Note Futures		
, , ,	` /	Short Futures Contracts		
		Expiring June 2022	2,222	0.18
(3,772)	(117.86)	32 of U.S. 5 Years Note Futures	,	
, , ,	` /	Short Futures Contracts		
		Expiring June 2022	101	0.01
(6,108)	(117.46)	52 of U.S. 5 Years Note Futures		
	· · · · · ·	Short Futures Contracts		
		Expiring June 2022	144	0.01
(318)	(159.16)	2 of U.S. Long Bond Futures		
		Short Futures Contracts		
		Expiring June 2022	18	0.00
(5,282)	(155.35)	34 of U.S. Long Bond Futures		
		Short Futures Contracts		
		Expiring June 2022	180	0.02
(47,590)	(309.63)	307 of U.S. Long Bond Futures		
		Short Futures Contracts		
		Expiring June 2022	1,521	0.12
(552)	(184.04)	3 of U.S. Ultra Bond Futures		
		Short Futures Contracts		
		Expiring June 2022	21	0.00
(2,019)	(183.58)	11 of U.S. Ultra Bond Futures		
		Short Futures Contracts		
		Expiring June 2022	71	0.01
Unrealised gain on	open futures con	itracts	12,730	1.05
_	_	tracts	(16,772)	(1.38)
	_	futures contracts	(4,042)	(0.33)
1 tot univanisca ga	(1000) on open	INVALOR CUITE WELD	(1,012)	(0.55)

Schedule of Investments - continued

31 March 2022

Open Forward Foreign Currency Exchange Contracts (0.96%)

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
06/04/2022	AUD	39	CAD	36	1	0.00
06/04/2022	AUD	1,841	CAD	1,696	25	0.00
06/05/2022	AUD	1,781	CAD	1,668	3	0.00
06/04/2022	AUD	223	CNY	1,024	6	0.00
06/04/2022	AUD	5,104	CNY	23,217	172	0.01
06/05/2022	AUD	4,914	CNY	23,551	(14)	0.00
06/04/2022	AUD	4,443	EUR	2,861	154	0.01
06/04/2022	AUD	4	EUR	2	-	0.00
06/04/2022	AUD	45	EUR	30	_	0.00
06/04/2022	AUD	2	EUR	2	_	0.00
06/04/2022	AUD	3,965	EUR	2,544	147	0.01
06/04/2022	AUD	110	EUR	75	(1)	0.00
06/04/2022	AUD	28	EUR	19	-	0.00
06/04/2022	AUD	18	EUR	12	-	0.00
06/04/2022	AUD	68	EUR	45	1	0.00
06/04/2022	AUD	17	EUR	11	-	0.00
06/04/2022	AUD	278	EUR	188	-	0.00
06/04/2022	AUD	3,958	EUR	2,544	142	0.01
06/04/2022	AUD	280	EUR	189	_	0.00
06/04/2022	AUD	247	EUR	167	_	0.00
06/04/2022	AUD	278	EUR	188	_	0.00
06/04/2022	AUD	6	EUR	4	_	0.00
06/04/2022	AUD	3,956	EUR	2,544	141	0.01
06/04/2022	AUD	15	EUR	10	-	0.00
06/04/2022	AUD	3	EUR	2	-	0.00
06/04/2022	AUD	33	EUR	21	1	0.00
06/04/2022	AUD	7	EUR	5	-	0.00
06/04/2022	AUD	280	EUR	189	-	0.00
06/04/2022	AUD	247	EUR	167	-	0.00
06/04/2022	AUD	278	EUR	188	-	0.00
06/04/2022	AUD	208	EUR	140	-	0.00
06/04/2022	AUD	1,111	EUR	748	1	0.00
06/04/2022	AUD	36	EUR	24	-	0.00
06/04/2022	AUD	237	EUR	160	-	0.00
06/04/2022	AUD	257	EUR	173	-	0.00
06/04/2022	AUD	2,008		1,353	2	0.00
06/05/2022	AUD	3	EUR	2	-	0.00
06/05/2022	AUD	3,826	EUR	2,584	(4)	0.00
06/05/2022	AUD	3,826	EUR	2,584	(4)	0.00
06/05/2022	AUD	3,825		2,584	(4)	0.00
06/05/2022	AUD		EUR	8	-	0.00
06/05/2022	AUD	3,831	EUR	2,584	-	0.00
06/04/2022	AUD		GBP	455	33	0.00
06/04/2022	AUD	9	GBP	5	-	0.00
06/04/2022	AUD	18	GBP	9	-	0.00
06/04/2022	AUD	764	GBP	412	31	0.00
06/04/2022	AUD	763	GBP	412	31	0.00
06/04/2022	AUD	232	GBP	133	-	0.00

Schedule of Investments - continued

31 March 2022

Settlement Amount Amount Gain (Lo Date Bought '000 Sold '000 USD '0		Fund %
06/04/2022 AUD 763 GBP 412	31	0.00
06/04/2022 AUD 84 GBP 48	31	0.00
06/04/2022 AUD 84 GBI 48 06/04/2022 AUD 232 GBP 133	_	0.00
06/04/2022 AUD 232 GBP 133 06/04/2022 AUD 24 GBP 14	_	0.00
06/04/2022 AUD 1,527 GBP 872	(2)	0.00
06/04/2022 AUD 1,741 GBP 995	(2)	0.00
06/05/2022 AUD 723 GBP 413	(1)	0.00
06/05/2022 AUD 723 GBP 413	(1)	0.00
06/05/2022 AUD 722 GBP 413	(1)	0.00
06/05/2022 AUD 723 GBP 413	(1)	0.00
06/04/2022 AUD 2,502 JPY 208,801	159	0.01
06/04/2022 AUD 2,202 JPY 183,709	140	0.01
06/04/2022 AUD 2,201 JPY 183,709	139	0.01
06/04/2022 AUD 2,299 JPY 192,543	140	0.01
06/05/2022 AUD 2,097 JPY 192,190	(9)	0.00
06/05/2022 AUD 2,099 JPY 192,190	(8)	0.00
06/05/2022 AUD 2,095 JPY 192,190	(11)	0.00
06/05/2022 AUD 2,097 JPY 192,190	(9)	0.00
06/04/2022 AUD 1,251 KRW 1,080,727	49	0.00
06/05/2022 AUD 1,160 KRW 1,057,820	-	0.00
06/04/2022 AUD 138 NZD 148	_	0.00
06/04/2022 AUD 2,429 NZD 2,615	5	0.00
06/04/2022 AUD 7,871 USD 5,691	220	0.02
06/04/2022 AUD 9,413 USD 6,901	167	0.01
06/04/2022 AUD 7,240 USD 5,229	208	0.02
06/04/2022 AUD 76 USD 55	2	0.00
06/04/2022 AUD 470 USD 354	(1)	0.00
06/04/2022 AUD 7,232 USD 5,229	202	0.02
06/04/2022 AUD 470 USD 353		0.00
06/04/2022 AUD 7,238 USD 5,229	206	0.02
06/04/2022 AUD 99 USD 72	2	0.00
06/04/2022 AUD 470 USD 354	(1)	0.00
06/04/2022 AUD 28 USD 21	-	0.00
06/04/2022 AUD 1,823 USD 1,371	(2)	0.00
26/04/2022 AUD 39,257 USD 28,338	1,151	0.09
06/05/2022 AUD 6,885 USD 5,180	(8)	0.00
06/05/2022 AUD 6,889 USD 5,180	(5)	0.00
06/05/2022 AUD 6,883 USD 5,180	(9)	0.00
06/05/2022 AUD 6,885 USD 5,180	(8)	0.00
18/05/2022 AUD 4,735 USD 3,429	129	0.01
09/06/2022 AUD 837 USD 630	(1)	0.00
09/06/2022 AUD 5,286 USD 3,879	94	0.01
15/06/2022 AUD 758 USD 556	13	0.00
15/06/2022 AUD 758 USD 556	14	0.00
15/06/2022 AUD 758 USD 556	14	0.00
15/06/2022 AUD 758 USD 556	14	0.00
03/05/2022 BRL 5,007 USD 969	76	0.01
06/04/2022 CAD 64 AUD 68	-	0.00
06/04/2022 CAD 1,668 AUD 1,782	(3)	0.00
06/04/2022 CAD 61 EUR 44	-	0.00

Schedule of Investments - continued

31 March 2022

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
	CAD		ELID			
06/04/2022	CAD		EUR	12	-	0.00
06/04/2022 06/04/2022	CAD CAD	19	EUR	13	-	0.00 0.00
06/04/2022	CAD	19	EUR EUR	14	-	0.00
06/04/2022	CAD	3 7	EUR	2 5	-	0.00
06/04/2022	CAD	3	EUR	2	-	0.00
06/04/2022	CAD	20	EUR	14	-	0.00
06/04/2022	CAD	4	EUR	2	-	0.00
06/04/2022	CAD	21	EUR	15	-	0.00
06/04/2022	CAD	38	EUR	28	-	0.00
06/04/2022	CAD	148	EUR	107	(1)	0.00
06/04/2022	CAD	78	EUR	56	1	0.00
06/04/2022	CAD	19	EUR	14	1	0.00
06/04/2022	CAD	452	EUR	326	(1)	0.00
06/04/2022	CAD	465	EUR	335	(1)	0.00
06/04/2022	CAD	409	EUR	295	(1)	0.00
06/04/2022	CAD	452	EUR	326	(1)	0.00
06/04/2022	CAD	5	EUR	3	(1)	0.00
06/04/2022	CAD	23	EUR	16	_	0.00
06/04/2022	CAD	9	EUR	7	_	0.00
06/04/2022	CAD	6	EUR	4	_	0.00
06/04/2022	CAD	7	EUR	5	_	0.00
06/04/2022	CAD	27	EUR	19	1	0.00
06/04/2022	CAD	409	EUR	295	(1)	0.00
06/04/2022	CAD	465	EUR	336	(1)	0.00
06/04/2022	CAD	452	EUR	326	(1)	0.00
06/04/2022	CAD	5	EUR	4	(1)	0.00
06/04/2022	CAD	64	EUR	46	_	0.00
06/04/2022	CAD	41	EUR	29	_	0.00
06/04/2022	CAD	1,741	EUR	1,254	(1)	0.00
06/04/2022	CAD	,	EUR	278	(1)	0.00
06/04/2022	CAD	3,328	EUR	2,396	(1)	0.00
06/04/2022	CAD	327	EUR	235	-	0.00
06/04/2022	CAD	426	EUR	307	_	0.00
06/05/2022	CAD		EUR	2	_	0.00
06/05/2022	CAD	13	EUR	9	_	0.00
06/04/2022	CAD	39	GBP	23	1	0.00
06/04/2022	CAD	41	GBP	24	1	0.00
06/04/2022	CAD	382	GBP	233	(1)	0.00
06/04/2022	CAD	92	GBP	55	1	0.00
06/04/2022	CAD	382	GBP	234	(1)	0.00
06/04/2022	CAD	30	GBP	18	-	0.00
06/04/2022	CAD	2,528	GBP	1,542	(7)	0.00
06/04/2022	CAD	2,832		1,728	(8)	0.00
06/05/2022	CAD	1	GBP	1	-	0.00
06/04/2022	CAD		NZD	198	1	0.00
06/04/2022	CAD	4,514		5,191	4	0.00
06/04/2022	CAD	57	USD	45	1	0.00
06/04/2022	CAD	15,735		12,322	275	0.02
06/04/2022	CAD		USD	102	3	0.00

Schedule of Investments - continued

31 March 2022

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
06/04/2022	CAD	767	USD	616	(2)	0.00
06/04/2022	CAD	741	USD	595	(2)	0.00
06/04/2022	CAD	767	USD	615	(1)	0.00
06/04/2022	CAD	741	USD	594	(1)	0.00
06/04/2022	CAD	767	USD	616	(2)	0.00
06/04/2022	CAD	741	USD	595	(2)	0.00
06/04/2022	CAD	73	USD	58	-	0.00
06/04/2022	CAD	741	USD	595	(2)	0.00
26/04/2022	CAD	33,772	USD	26,748	287	0.01
18/05/2022	CAD	14,280	USD	11,275	156	0.01
15/06/2022	CAD	656	USD	509	16	0.00
26/04/2022	CHF	1,014	EUR	971	21	0.00
18/05/2022	CHF	1,977	USD	2,142	10	0.00
09/06/2022	CHF	355	USD	386	1	0.00
09/06/2022	CHF	5,033	USD	5,458	25	0.00
15/06/2022	CHF	285	USD	308	2	0.00
15/06/2022	CHF	285	USD	308	2	0.00
15/06/2022	CHF	285	USD	308	3	0.00
15/06/2022	CHF	285	USD	308	2	0.00
26/04/2022	CLP	3,617,451	USD	4,373	206	0.02
06/04/2022	CNY	24,241	AUD	5,074	11	0.00
06/04/2022	CNY		EUR	4	-	0.00
06/04/2022	CNY	125	EUR	18	-	0.00
06/04/2022	CNY	751	EUR	105	1	0.00
06/04/2022	CNY	377	EUR	53	1	0.00
06/04/2022	CNY	177	EUR	25	-	0.00
06/04/2022	CNY	547	EUR	78	(1)	0.00
06/04/2022	CNY		EUR	12	-	0.00
06/04/2022	CNY	98	EUR	14	-	0.00
06/04/2022	CNY	156	EUR	23	- (2)	0.00
06/04/2022	CNY	2,382		340	(2)	0.00
06/04/2022 06/04/2022	CNY CNY		EUR EUR	88 54	-	0.00 0.00
06/04/2022	CNY	1,125		160	-	0.00
06/04/2022	CNY		EUR	27	-	0.00
06/04/2022	CNY		EUR	49	- -	0.00
06/04/2022	CNY		EUR	1,520	2	0.00
06/04/2022	CNY	50,889		7,202	9	0.00
06/04/2022	CNY	27,142		3,841	5	0.00
06/04/2022	CNY	6,066		858	1	0.00
06/04/2022	CNY		EUR	13,635	18	0.00
06/04/2022	CNY	18,972		2,684	5	0.00
06/04/2022	CNY		EUR	3,394	4	0.00
06/04/2022	CNY		EUR	1,332	2	0.00
06/05/2022	CNY		EUR	15	-	0.00
06/04/2022	CNY	103	GBP	12	-	0.00
06/04/2022	CNY	200	GBP	24	1	0.00
06/04/2022	CNY	465	GBP	55	1	0.00
06/04/2022	CNY		GBP	12	- -	0.00
06/04/2022	CNY	36,361	GBP	4,349	6	0.00

Schedule of Investments - continued

31 March 2022

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
06/04/2022	CNY	39,635	GBP	4,755	(12)	0.00
06/04/2022	CNY	35,695	GBP	4,282	(11)	0.00
06/04/2022	CNY	10,823	GBP	1,298	(3)	0.00
06/04/2022	CNY	11,125	GBP	1,331	1	0.00
06/04/2022	CNY	128,766	NZD	29,135	35	0.00
06/04/2022	CNY	215,568	USD	34,012	(27)	0.00
06/04/2022	CNY	937	USD	148	(27)	0.00
06/04/2022	CNY	2,487	USD	392	_	0.00
06/04/2022	CNY	2,574	USD	405	_	0.00
06/04/2022	CNY	280,698	USD	44,207	45	0.00
06/04/2022	CNY	41,491	USD	6,523	18	0.00
26/04/2022	CNY	443,669	USD	69,397	476	0.03
15/06/2022	CNY	161,310	USD	25,344	(32)	0.00
15/06/2022	CNY	273,000	USD	42,893	(54)	0.00
15/06/2022	CNY	1,500	USD	234	2	0.00
26/04/2022	COP	14,907,842	USD	3,755	205	0.02
26/04/2022	CZK	334,666	EUR	12,989	742	0.05
26/04/2022	CZK	20,478	USD	951	(21)	0.00
06/04/2022	EUR	178	AUD	277	(9)	0.00
06/04/2022	EUR	200	AUD	311	(11)	0.00
06/04/2022	EUR	200	AUD	310	(9)	0.00
06/04/2022	EUR	5	AUD	7	-	0.00
06/04/2022	EUR	1	AUD	1	_	0.00
06/04/2022	EUR	18	AUD	28	(1)	0.00
06/04/2022	EUR	41	AUD	63	(2)	0.00
06/04/2022	EUR	5	AUD	7	-	0.00
06/04/2022	EUR	10	AUD	16	-	0.00
06/04/2022	EUR	1	AUD	1	-	0.00
06/04/2022	EUR	2,584	AUD	3,824	4	0.00
06/04/2022	EUR	163	AUD	253	(9)	0.00
06/04/2022	EUR	2,584	AUD	3,824	4	0.00
06/04/2022	EUR	171	AUD	266	(9)	0.00
06/04/2022	EUR	163	AUD	253	(9)	0.00
06/04/2022	EUR	195	AUD	304	(11)	0.00
06/04/2022	EUR	155	AUD	227	2	0.00
06/04/2022	EUR	2,584	AUD	3,823	4	0.00
06/04/2022	EUR	151	AUD	236	(9)	0.00
06/04/2022	EUR	175	AUD	273	(10)	0.00
06/04/2022	EUR	745	AUD	1,161	(42)	0.00
06/04/2022	EUR	1,363	AUD	2,123	(77)	(0.01)
06/04/2022	EUR	134	AUD	209	(8)	0.00
06/04/2022	EUR	2,584	AUD	3,829	-	0.00
06/05/2022	EUR	5	AUD	7	-	0.00
06/05/2022	EUR	14	AUD	21	-	0.00
06/05/2022	EUR	4	AUD	5	-	0.00
06/05/2022	EUR	46	AUD	68	-	0.00
06/05/2022	EUR	8	AUD	12	-	0.00
06/05/2022	EUR	12	AUD	18	-	0.00
06/05/2022	EUR	187	AUD	278	-	0.00
06/05/2022	EUR	189	AUD	280	-	0.00

Schedule of Investments - continued

31 March 2022

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
06/05/2022	EUR	167	AUD	247		0.00
06/05/2022	EUR	188	AUD	278	-	0.00
06/05/2022	EUR	189	AUD	280	-	0.00
06/05/2022	EUR	167	AUD	247	-	0.00
06/05/2022	EUR	188	AUD	278	-	0.00
06/05/2022		135	AUD	200	-	
06/05/2022	EUR	712	AUD		(1)	0.00
06/05/2022	EUR	160	AUD	1,057 237	(1)	0.00
06/05/2022	EUR		AUD	2,008	(2)	0.00
06/05/2022	EUR	1,353 173	AUD	2,008	(2)	0.00
06/03/2022	EUR	310	CAD	446	(11)	0.00
	EUR		CAD		(11)	0.00
06/04/2022 06/04/2022	EUR	353	CAD	506	(13)	0.00
	EUR	341	CAD	486	(11)	0.00
06/04/2022 06/04/2022	EUR	2 23	CAD	2 31	-	0.00
	EUR	23	CAD		-	0.00
06/04/2022 06/04/2022	EUR EUR	291	CAD	2 418	(11)	0.00 0.00
06/04/2022	EUR	311	CAD	446	(11)	0.00
06/04/2022	EUR	353	CAD	506	(11)	0.00
06/04/2022	EUR	292	CAD	418	(11)	0.00
06/04/2022	EUR	1,334	CAD	1,914	(48)	0.00
06/04/2022	EUR	245	CAD	351	(9)	0.00
06/04/2022	EUR	314	CAD	451	(11)	0.00
06/04/2022	EUR	2,492	CAD	3,575	(89)	(0.01)
06/04/2022	EUR	271	CAD	389	(10)	0.00
06/05/2022	EUR	9	CAD	12	(10)	0.00
06/05/2022	EUR	3	CAD	4	_	0.00
06/05/2022	EUR	13	CAD	18	_	0.00
06/05/2022	EUR	13	CAD	18	_	0.00
06/05/2022	EUR	3	CAD	5	_	0.00
06/05/2022	EUR	45	CAD	63	_	0.00
06/05/2022	EUR	326	CAD	452	1	0.00
06/05/2022	EUR	335		465	1	0.00
06/05/2022	EUR		CAD	409	<u>-</u>	0.00
06/05/2022	EUR		CAD	452	1	0.00
06/05/2022	EUR		CAD	465	1	0.00
06/05/2022	EUR		CAD	409	1	0.00
06/05/2022	EUR		CAD	452	1	0.00
06/05/2022	EUR		CAD	327	_	0.00
06/05/2022	EUR		CAD	386	_	0.00
06/05/2022	EUR	1,252		1,741	1	0.00
06/05/2022	EUR		CAD	426	_	0.00
06/05/2022	EUR	2,393		3,328	1	0.00
26/04/2022	EUR	255		257	5	0.00
06/04/2022	EUR	4	CNY	28	- -	0.00
06/04/2022	EUR	17	CNY	123	-	0.00
06/04/2022	EUR	5	CNY	33	-	0.00
06/04/2022	EUR	14	CNY	101	-	0.00
06/04/2022	EUR	183	CNY	1,298	-	0.00
06/04/2022	EUR	32	CNY	223	-	0.00

Schedule of Investments - continued

31 March 2022

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
06/04/2022	EUR	53	CNY	377		0.00
06/04/2022	EUR	12	CNY	82	_	0.00
06/04/2022	EUR	46	CNY	326	_	0.00
06/04/2022	EUR	8	CNY	55	_	0.00
06/04/2022	EUR	15	CNY	109		0.00
06/04/2022	EUR	3	CNY	20	_	0.00
06/04/2022	EUR	114	CNY	808	(1)	0.00
06/04/2022	EUR	24	CNY	170	-	0.00
06/04/2022	EUR	111	CNY	791	(1)	0.00
06/04/2022	EUR	74	CNY	522	-	0.00
06/04/2022	EUR	140	CNY	989	_	0.00
06/04/2022	EUR	5	CNY	33	_	0.00
06/04/2022	EUR	2,423	CNY	17,238	(21)	0.00
06/04/2022	EUR	7,178	CNY	50,889	(35)	0.00
06/04/2022	EUR	13,592	CNY	96,349	(66)	(0.01)
06/04/2022	EUR	1,515	CNY	10,741	(8)	0.00
06/04/2022	EUR	871	CNY	6,195	(8)	0.00
06/04/2022	EUR	3,382	CNY	23,981	(16)	0.00
06/04/2022	EUR	1,328	CNY	9,413	(7)	0.00
06/04/2022	EUR	3,829	CNY	27,142	(19)	0.00
06/05/2022	EUR	25	CNY	177	-	0.00
06/05/2022	EUR	159	CNY	1,119	1	0.00
06/05/2022	EUR	47	CNY	333	-	0.00
06/05/2022	EUR	13	CNY	92	-	0.00
06/05/2022	EUR	55	CNY	386	-	0.00
06/05/2022	EUR	11	CNY	81	=	0.00
06/05/2022	EUR	44	CNY	308	-	0.00
06/05/2022	EUR	3,472	CNY	24,637	(9)	0.00
06/05/2022	EUR	2,674	CNY	18,972	(7)	0.00
06/05/2022	EUR	1,857	CNY	13,178	(5)	0.00
06/05/2022	EUR	642	CNY	4,557	(2)	0.00
06/05/2022	EUR	761	CNY	5,398	(2)	0.00
06/05/2022	EUR	6,677	CNY	47,379	(18)	0.00
06/05/2022	EUR	855	CNY	6,066	(2)	0.00
06/05/2022	EUR	1,643		11,658	(4)	0.00
26/04/2022	EUR	13,416		334,667	(269)	(0.02)
06/04/2022	EUR		GBP	433	4	0.00
06/04/2022	EUR	585	GBP	491	4	0.00
06/04/2022	EUR	596	GBP	500	4	0.00
06/04/2022	EUR	1,040	GBP	872	8	0.00
06/04/2022	EUR		GBP	474	4	0.00
06/04/2022	EUR	1	GBP	1	-	0.00
06/04/2022	EUR	180	GBP	151	2	0.00
06/04/2022	EUR	66	GBP	55	1	0.00
06/04/2022	EUR	286	GBP	240	4	0.00
06/04/2022	EUR	6	GBP	4	-	0.00
06/04/2022	EUR	12	GBP	11	-	0.00
06/04/2022	EUR	1,030	GBP	865	6	0.00
06/04/2022	EUR		GBP	474	4	0.00
06/04/2022	EUR	3,917	GBL	3,314	(5)	0.00

Schedule of Investments - continued

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Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
06/04/2022	EUR	4,289	GBP	3,629		0.00
06/04/2022	EUR	1,030	GBP	865	(5) 7	0.00
06/04/2022	EUR	492	GBP	413	3	0.00
06/04/2022	EUR	565	GBP	474	4	0.00
06/04/2022	EUR	3,917	GBP	3,313		0.00
06/04/2022	EUR	4,289	GBP	3,628	(3) (4)	0.00
06/04/2022	EUR	2,370	GBP	2,004	(2)	0.00
06/04/2022	EUR	516	GBP	433	4	0.00
06/04/2022	EUR	585	GBP	491	4	0.00
06/04/2022	EUR	492	GBP	413	4	0.00
06/04/2022	EUR	1,031	GBP	865	8	0.00
06/04/2022	EUR	565	GBP	474	4	0.00
06/04/2022	EUR	215	GBP	179	3	0.00
06/04/2022	EUR	213	GBP	1//	- -	0.00
06/04/2022	EUR	3,917	GBP	3,314	(5)	0.00
06/04/2022	EUR	4,289	GBP	3,629	(5)	0.00
06/04/2022	EUR	2,370	GBP	2,005	(3)	0.00
06/04/2022	EUR	407	GBP	341	3	0.00
06/04/2022	EUR	458	GBP	384	3	0.00
06/04/2022	EUR	530	GBP	445	4	0.00
06/04/2022	EUR	75	GBP	63	1	0.00
06/04/2022	EUR	3,917	GBP	3,318	(10)	0.00
06/04/2022	EUR	4,289	GBP	3,633	(11)	0.00
26/04/2022	EUR	551	GBP	461	6	0.00
06/05/2022	EUR	15	GBP	12	-	0.00
06/05/2022	EUR	125	GBP	106	_	0.00
06/05/2022	EUR	513	GBP	434	(1)	0.00
06/05/2022	EUR	986	GBP	835	(1)	0.00
06/05/2022	EUR	521	GBP	441	(1)	0.00
06/05/2022	EUR	485	GBP	411	-	0.00
06/05/2022	EUR	553	GBP	468	-	0.00
06/05/2022	EUR	513	GBP	434	-	0.00
06/05/2022	EUR	986	GBP	835	(1)	0.00
06/05/2022	EUR	521	GBP	441	-	0.00
06/05/2022	EUR	485	GBP	411	(1)	0.00
06/05/2022	EUR	513	GBP	434	(1)	0.00
06/05/2022	EUR	986	GBP	835	(1)	0.00
06/05/2022	EUR	553	GBP	468	(1)	0.00
06/05/2022	EUR	521	GBP	441	(1)	0.00
06/05/2022	EUR	504	GBP	428	(2)	0.00
06/05/2022	EUR	383	GBP	325	(1)	0.00
06/05/2022	EUR	443	GBP	376	(1)	0.00
06/05/2022	EUR	512	GBP	434	(1)	0.00
06/05/2022	EUR	985	GBP	835	(3)	0.00
26/04/2022	EUR	3,100	HUF	1,162,748	(61)	(0.01)
06/04/2022	EUR	1,703	JPY	220,857	75	0.01
06/04/2022	EUR	3,102	JPY	402,185	138	0.01
06/04/2022	EUR	1,767		229,156	77	0.00
06/04/2022	EUR	1,714		222,206	77	0.01
06/04/2022	EUR	1,547	JPY	200,585	69	0.01

Schedule of Investments - continued

31 March 2022

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
06/04/2022	EUR	17	JPY	2,214	1	0.00
06/04/2022	EUR	39	JPY	5,054	2	0.00
06/04/2022	EUR	9	JPY	1,147	2	0.00
06/04/2022	EUR	36	JPY	4,949	-	0.00
06/04/2022	EUR	1,591	JPY	206,855	-	0.00
		2,968	JPY	385,924	66	
06/04/2022	EUR	2,908	JP 1 JPY	3,897	123	0.01
06/04/2022	EUR	149	JP 1 JPY	*	- (1)	0.00
06/04/2022	EUR	30	JP 1 JPY	20,185 4,093	(1)	0.00
06/04/2022	EUR	1,392	JPY		60	0.00
06/04/2022	EUR			180,788		0.00
06/04/2022	EUR	1,593	JPY	206,855	68	0.01
06/04/2022	EUR	2,972	JPY	385,924	127	0.01
06/04/2022	EUR	1,702	JPY JPY	220,857	74	0.01
06/04/2022	EUR	2,974	JP Y JPY	385,924	129	0.01
06/04/2022	EUR	1,393		180,788	60	0.00
06/04/2022	EUR	1,594	JPY JPY	206,855	69 65	0.01
06/04/2022	EUR	1,503		195,031	53	0.01
06/04/2022	EUR	1,292	JPY	168,059		0.00
06/04/2022	EUR	1,182	JPY	153,721	48	0.00
06/04/2022	EUR	1,499	JPY	194,925	61	0.00
06/04/2022	EUR	17	JPY	2,299	- (1)	0.00
06/04/2022	EUR	59	JPY	7,995	(1)	0.00
06/05/2022	EUR	43	JPY	5,850	- (7)	0.00
06/05/2022	EUR	1,463	JPY	198,540	(7)	0.00
06/05/2022	EUR	2,878	JPY JPY	390,510	(14)	0.00 0.00
06/05/2022 06/05/2022	EUR EUR	1,463 1,418	JPY	198,560	(7)	0.00
			JPY	192,168	(5)	0.00
06/05/2022	EUR	1,465 2,881	JP Y JPY	198,540	(5)	0.00
06/05/2022	EUR		JPY	390,510	(11)	
06/05/2022	EUR	1,622	JPY	219,866	(6)	0.00
06/05/2022 06/05/2022	EUR EUR	1,465 1,415	JPY	198,560	(5)	0.00 0.00
06/05/2022	EUR	1,413	JPY	192,168 198,540	(8) (9)	0.00
06/05/2022	EUR	2,875		390,510	(17)	0.00
06/05/2022	EUR	1,619		219,866		0.00
06/05/2022	EUR		JPY	198,560	(10) (9)	0.00
06/05/2022	EUR	1,093	JPY	148,623	(9)	0.00
06/05/2022	EUR	1,243	JPY	169,207	(10)	0.00
06/05/2022	EUR	1,470	JPY	199,981	(10)	0.00
06/05/2022	EUR	1,461	JPY	198,540	(9)	0.00
06/05/2022	EUR	2,874	JPY	390,510	(18)	0.00
06/04/2022	EUR	2,674	KRW	10,116	(10)	0.00
06/04/2022	EUR	1	KRW	1,472	-	0.00
06/04/2022	EUR	462	KRW	623,463	-	0.00
06/04/2022	EUR	890	KRW	1,200,461	-	0.00
06/04/2022	EUR	591	KRW	797,874	-	0.00
06/04/2022	EUR	414		558,080	-	0.00
06/04/2022	EUR	1,644	KRW	2,218,485	-	0.00
06/04/2022	EUR	178	KRW	240,636	- -	0.00
06/04/2022	EUR		KRW	220,449	-	0.00
00/07/2022	LUK	103	121/1/	220,449	-	0.00

Schedule of Investments - continued

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Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
06/04/2022	EUR	210	KRW	282,337		0.00
06/04/2022	EUR	29	KRW	38,595	_	0.00
06/04/2022	EUR	1	KRW	1,464	-	0.00
06/05/2022	EUR	6	KRW	7,926	-	0.00
06/05/2022	EUR	11	KRW	14,279	-	0.00
06/05/2022	EUR	3	KRW	3,475	-	0.00
06/05/2022	EUR	4	KRW	4,937	_	0.00
06/05/2022	EUR	1	KRW	1,263	_	0.00
06/05/2022	EUR	1,577	KRW	2,127,079	4	0.00
06/05/2022	EUR	178	KRW	240,636	1	0.00
06/05/2022	EUR	628	KRW	846,584	2	0.00
06/05/2022	EUR	202	KRW	272,320	1	0.00
06/05/2022	EUR	819	KRW	1,104,894	2	0.00
06/05/2022	EUR	154	KRW	208,061	_	0.00
06/05/2022	EUR	441	KRW	595,432	1	0.00
06/05/2022	EUR	388	KRW	523,364	1	0.00
26/04/2022	EUR	1,070	NOK	10,681	(30)	0.00
06/04/2022	EUR	6,993	NZD	11,156	22	0.00
06/04/2022	EUR	6,993	NZD	11,152	25	0.00
06/04/2022	EUR	422	NZD	666	6	0.00
06/04/2022	EUR	6,993	NZD	11,152	25	0.00
06/04/2022	EUR	6,993	NZD	11,171	12	0.00
26/04/2022	EUR	9,301	PLN	42,703	129	0.00
07/06/2022	EUR	5,255	RON	26,458	(45)	0.00
08/06/2022	EUR	1,065	RON	5,369	(11)	0.00
26/04/2022	EUR	7,110	SEK	74,758	(109)	(0.01)
06/04/2022	EUR	5,590	USD	6,278	(59)	(0.01)
06/04/2022	EUR	4,727	USD	5,309	(49)	0.00
06/04/2022	EUR	4,949	USD	5,559	(52)	0.00
06/04/2022	EUR	5,374	USD	6,036	(56)	0.00
06/04/2022	EUR	9,837	USD	11,049	(103)	(0.01)
06/04/2022	EUR	12	USD	13	-	0.00
06/04/2022	EUR	990	USD	1,092	9	0.00
06/04/2022	EUR	96,309	USD	104,830	2,335	0.19
06/04/2022	EUR	53	USD	58	1	0.00
06/04/2022	EUR	17	USD	19	-	0.00
06/04/2022	EUR	4	USD	4	-	0.00
06/04/2022	EUR	78	USD	87	-	0.00
06/04/2022	EUR	16	USD	18	=	0.00
06/04/2022	EUR	46	USD	51	=	0.00
06/04/2022	EUR	5,241	USD	5,900	(69)	(0.01)
06/04/2022	EUR	9,814	USD	11,049	(128)	(0.01)
06/04/2022	EUR	757	USD	825	18	0.00
06/04/2022	EUR	4,716	USD	5,249	(2)	0.00
06/04/2022	EUR	4,489	USD	4,997	(2)	0.00
06/04/2022	EUR	4,591	USD	5,165	(56)	0.00
06/04/2022	EUR	5,245	USD	5,900	(64)	(0.01)
06/04/2022	EUR	9,821	USD	11,049	(120)	(0.01)
06/04/2022	EUR	4,716	USD	5,245	3	0.00
06/04/2022	EUR	4,489	USD	4,993	2	0.00

Schedule of Investments - continued

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Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
06/04/2022	EUR	5,587	USD	6,278	(61)	(0.01)
06/04/2022	EUR	4,596	USD	5,165	(51)	0.00
06/04/2022	EUR	4,931	USD	5,541	(54)	0.00
06/04/2022	EUR	5,250	USD	5,900	(58)	(0.01)
06/04/2022	EUR	9,832	USD	11,049	(108)	(0.01)
06/04/2022	EUR	4,716	USD	5,249	(2)	0.00
06/04/2022	EUR	4,489	USD	4,997	(2)	0.00
06/04/2022	EUR	3,877	USD	4,366	(52)	0.00
06/04/2022	EUR	4,946	USD	5,569	(66)	(0.01)
06/04/2022	EUR	4,265	USD	4,802	(57)	0.00
06/04/2022	EUR	462	USD	511	3	0.00
06/04/2022	EUR	4,489	USD	5,004	(8)	0.00
20/04/2022	EUR	2	USD	2	(o) -	0.00
20/04/2022	EUR	24	USD	27	_	0.00
26/04/2022	EUR	58,858	USD	66,822	(1,293)	(0.10)
26/04/2022	EUR	35,350	USD	38,718	641	0.05
06/05/2022	EUR	-	USD	155	(1)	0.00
06/05/2022	EUR	154	USD	171	-	0.00
06/05/2022	EUR	22	USD	25	_	0.00
06/05/2022	EUR	320	USD	356	1	0.00
06/05/2022	EUR	104	USD	115	_	0.00
06/05/2022	EUR	9,346	USD	10,412	(3)	0.00
06/05/2022	EUR	4,865	USD	5,420	(2)	0.00
06/05/2022	EUR	5,006	USD	5,577	(2)	0.00
06/05/2022	EUR	4,603	USD	5,124	3	0.00
06/05/2022	EUR	5,200	USD	5,788	3	0.00
06/05/2022	EUR	4,869	USD	5,420	3	0.00
06/05/2022	EUR	5,010	USD	5,577	3	0.00
06/05/2022	EUR	9,354	USD	10,412	6	0.00
06/05/2022	EUR	4,599	USD	5,124	(2)	0.00
06/05/2022	EUR	5,195	USD	5,788	(2)	0.00
06/05/2022	EUR	9,346	USD	10,412	(3)	0.00
06/05/2022	EUR	4,865	USD	5,420	(2)	0.00
06/05/2022	EUR	5,006	USD	5,577	(2)	0.00
06/05/2022	EUR	3,596	USD	4,018	(13)	0.00
06/05/2022	EUR	4,260	USD	4,760	(15)	0.00
06/05/2022	EUR	4,773	USD	5,332	(17)	0.00
06/05/2022	EUR	9,333	USD	10,412	(17)	0.00
06/05/2022	EUR	4,858	USD	5,420	(9)	0.00
18/05/2022	EUR	1,245	USD	1,420	(32)	0.00
18/05/2022	EUR	19,111	USD	21,752	(459)	(0.04)
18/05/2022	EUR	39,936	USD	43,589	911	0.07
09/06/2022	EUR	2,309	USD	2,584	(9)	0.00
15/06/2022	EUR	10,435	USD	11,556	85	0.01
15/06/2022	EUR	3,119		3,457	23	0.00
15/06/2022	EUR		USD	3,453	26	0.00
15/06/2022	EUR	3,119	USD	3,442	37	0.00
15/06/2022	EUR	7,397	USD	8,136	117	0.01
15/06/2022	EUR	3,119	USD	3,456	23	0.00
15/06/2022	EUR	2,683	USD	2,969	24	0.00

Schedule of Investments - continued

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Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
15/06/2022	EUR	3,119	USD	3,451	28	0.00
15/06/2022	EUR	1,300	USD	1,455	(5)	0.00
15/06/2022	EUR	2,683	USD	2,979	14	0.00
06/04/2022	GBP	137	AUD	253	(10)	0.00
06/04/2022	GBP	47	AUD	84	(2)	0.00
06/04/2022	GBP	28	AUD	51	(1)	0.00
06/04/2022	GBP	4	AUD	8	-	0.00
06/04/2022	GBP	413	AUD	723	1	0.00
06/04/2022	GBP	413	AUD	723	1	0.00
06/04/2022	GBP	132	AUD	245	(10)	0.00
06/04/2022	GBP	36	AUD	64	· -	0.00
06/04/2022	GBP	413	AUD	723	1	0.00
06/04/2022	GBP	911	AUD	1,690	(70)	(0.01)
06/04/2022	GBP	827	AUD	1,535	(63)	(0.01)
06/04/2022	GBP	413	AUD	723	1	0.00
06/05/2022	GBP	2	AUD	3	-	0.00
06/05/2022	GBP	35	AUD	62	-	0.00
06/05/2022	GBP	133	AUD	232	-	0.00
06/05/2022	GBP	133	AUD	232	-	0.00
06/05/2022	GBP		AUD	1,527	2	0.00
06/05/2022	GBP	995	AUD	1,741	2	0.00
06/04/2022	GBP	245	CAD	418	(12)	0.00
06/04/2022	GBP	26	CAD	44	-	0.00
06/04/2022	GBP	43	CAD	71	-	0.00
06/04/2022	GBP	8	CAD	13	-	0.00
06/04/2022	GBP	237	CAD	405	(12)	0.00
06/04/2022	GBP	1,514	CAD	2,588	(78)	(0.01)
06/04/2022	GBP	1,631	CAD	2,788	(84)	(0.01)
06/05/2022	GBP	40	CAD	66	-	0.00
06/05/2022	GBP	233	CAD	382	1	0.00
06/05/2022	GBP	233	CAD	382	1 7	0.00
06/05/2022 06/05/2022	GBP GBP	1,542 1,728	CAD CAD	2,528 2,832	8	0.00 0.00
06/04/2022	GBP	1,728		103	o -	0.00
06/04/2022	GBP		CNY	1,068	(2)	0.00
06/04/2022	GBP	179	CNY	1,508	(2)	0.00
06/04/2022	GBP	34	CNY	281	(2)	0.00
06/04/2022	GBP	43	CNY	363	_	0.00
06/04/2022	GBP	4,505	CNY	38,287	(104)	(0.01)
06/04/2022	GBP	2,604		21,948	(31)	0.00
06/04/2022	GBP	8,551		72,056	(101)	(0.01)
06/05/2022	GBP	168	CNY	1,403	(101) -	0.00
06/05/2022	GBP	11	CNY	95	_	0.00
06/05/2022	GBP	4,742		39,635	6	0.00
06/05/2022	GBP	4,271	CNY	35,695	6	0.00
06/05/2022	GBP	1,295		10,823	2	0.00
06/04/2022	GBP	9	EUR	10	-	0.00
06/04/2022	GBP	3,648	EUR	4,348	(35)	0.00
06/04/2022	GBP	2,207	EUR	2,630	(21)	0.00
06/04/2022	GBP	3,747	EUR	4,465	(34)	0.00

Schedule of Investments - continued

31 March 2022

Settlement		Amount		Amount	Unrealised Gain (Loss)	Fund
Date		Bought '000		Sold '000	USD '000	%
06/04/2022	GBP	14	EUR	17	-	0.00
06/04/2022	GBP	11	EUR	14	-	0.00
06/04/2022	GBP	8	EUR	10	-	0.00
06/04/2022	GBP	90	EUR	106	(1)	0.00
06/04/2022	GBP	11	EUR	13	-	0.00
06/04/2022	GBP	5	EUR	6	-	0.00
06/04/2022	GBP	3,281	EUR	3,904	(25)	0.00
06/04/2022	GBP	3,573	EUR	4,252	(27)	0.00
06/04/2022	GBP	33	EUR	39	-	0.00
06/04/2022	GBP	8	EUR	10	-	0.00
06/04/2022	GBP	125	EUR	150	(1)	0.00
06/04/2022	GBP	3	EUR	4	-	0.00
06/04/2022	GBP	1	EUR	1	-	0.00
06/04/2022	GBP	434	EUR	513	1	0.00
06/04/2022	GBP	835	EUR	987	1	0.00
06/04/2022	GBP	441	EUR	522	1	0.00
06/04/2022	GBP	3,279	EUR	3,904	(28)	0.00
06/04/2022	GBP	3,571	EUR	4,252	(30)	0.00
06/04/2022	GBP	468	EUR	553	· -	0.00
06/04/2022	GBP	411	EUR	486	-	0.00
06/04/2022	GBP	434	EUR	513	-	0.00
06/04/2022	GBP	835	EUR	987	1	0.00
06/04/2022	GBP	441	EUR	522	-	0.00
06/04/2022	GBP	3,278	EUR	3,904	(29)	0.00
06/04/2022	GBP	2,074	EUR	2,471	(18)	0.00
06/04/2022	GBP	3,570	EUR	4,252	(32)	0.00
06/04/2022	GBP	4	EUR	5	-	0.00
06/04/2022	GBP	7	EUR	9	-	0.00
06/04/2022	GBP	48	EUR	57	-	0.00
06/04/2022	GBP	9	EUR	10	-	0.00
06/04/2022	GBP	411	EUR	486	1	0.00
06/04/2022	GBP	434	EUR	513	1	0.00
06/04/2022	GBP	835	EUR	987	1	0.00
06/04/2022	GBP	468	EUR	553	1	0.00
06/04/2022	GBP	441	EUR	522	1	0.00
06/04/2022	GBP	1	EUR	2	-	0.00
06/04/2022	GBP	24	EUR	28	-	0.00
06/04/2022	GBP	29	EUR	34	-	0.00
06/04/2022	GBP	325	EUR	383	1	0.00
06/04/2022	GBP	376	EUR	444	1	0.00
06/04/2022	GBP	428	EUR	504	2	0.00
06/04/2022	GBP		EUR	513	1	0.00
06/04/2022	GBP	835	EUR	986	3	0.00
26/04/2022	GBP	461	EUR	553	(9)	0.00
06/05/2022	GBP	9	EUR	11	-	0.00
06/05/2022	GBP	1	EUR	2	-	0.00
06/05/2022	GBP	15	EUR	17	-	0.00
06/05/2022	GBP	1	EUR	1	-	0.00
06/05/2022	GBP	6	EUR	7	-	0.00
06/05/2022	GBP	5	EUR	6	-	0.00

Schedule of Investments - continued

31 March 2022

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
06/05/2022	GBP		EUR	29		0.00
06/05/2022	GBP	3,317	EUR	3,917	5	0.00
06/05/2022	GBP	3,633	EUR	4,289	5	0.00
06/05/2022	GBP	3,316		3,917	3	0.00
06/05/2022	GBP		EUR	4,289	3	0.00
06/05/2022	GBP	-	EUR	2,370	2	0.00
06/05/2022	GBP	3,317	EUR	3,917	5	0.00
06/05/2022	GBP	3,633	EUR	4,289	5	0.00
06/05/2022	GBP	2,007	EUR	2,370	3	0.00
06/05/2022	GBP	8	EUR	10	<i>-</i>	0.00
06/05/2022	GBP	3,321	EUR	3,917	10	0.00
06/05/2022	GBP	3,637	EUR	4,289	11	0.00
06/04/2022	GBP	1,918	JPY	296,368	84	0.01
06/04/2022	GBP	1,171	JPY	180,904	51	0.00
06/04/2022	GBP	2,198	JPY	339,303	98	0.01
06/04/2022	GBP	139	JPY	22,416	(2)	0.00
06/04/2022	GBP	37	JPY	5,899	(2)	0.00
06/04/2022	GBP	1,806	JPY	279,496	76	0.01
06/04/2022	GBP	1,946	JPY	301,093	81	0.01
06/04/2022	GBP	1,807	JPY	279,496	77	0.01
06/04/2022	GBP	1,947	JPY	301,093	83	0.01
06/04/2022	GBP	1,808	JPY	279,496	77	0.01
06/04/2022	GBP	1,132	JPY	174,984	48	0.00
06/04/2022	GBP	1,948	JPY	301,093	83	0.01
06/04/2022	GBP	89	JPY	14,179	-	0.00
06/05/2022	GBP	1,818	JPY	291,298	(8)	0.00
06/05/2022	GBP	1,939	JPY	310,645	(8)	0.00
06/05/2022	GBP	1,090	JPY	174,510	(4)	0.00
06/05/2022	GBP	1,819	JPY	291,298	(6)	0.00
06/05/2022	GBP	1,940	JPY	310,645	(7)	0.00
06/05/2022	GBP	1,088	JPY	174,510	(6)	0.00
06/05/2022	GBP	1,816	JPY	291,298	(10)	0.00
06/05/2022	GBP	1,937	JPY	310,645	(11)	0.00
06/05/2022	GBP	1,818	JPY	291,298	(8)	0.00
06/05/2022	GBP	1,939		310,645	(9)	0.00
06/04/2022	GBP	318	KRW	511,972	(4)	0.00
06/04/2022	GBP	1,097	KRW	1,767,434	(13)	0.00
06/04/2022	GBP	1,021	KRW	1,644,682	(12)	0.00
06/05/2022	GBP		KRW	34,926	-	0.00
06/05/2022	GBP		KRW	3,534,866	16	0.00
06/05/2022	GBP		KRW	970,818	4	0.00
06/05/2022	GBP	2,018	KRW	3,206,212	14	0.00
06/04/2022	GBP	1,119		2,109	6	0.00
06/04/2022	GBP	1,119		2,109	6	0.00
06/04/2022	GBP		NZD	187	- -	0.00
06/04/2022	GBP	1,119	NZD	2,108	6	0.00
06/04/2022	GBP	1,119	NZD	2,109	6	0.00
06/04/2022	GBP	3,860	USD	5,162	(80)	(0.01)
06/04/2022	GBP	6,438	USD	8,606	(129)	(0.01)
06/04/2022	GBP	6,648	USD	8,895	(142)	(0.01)
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Schedule of Investments - continued

31 March 2022

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
06/04/2022	GBP	70	USD	93	(2)	0.00
06/04/2022	GBP	80	USD	107	(2)	0.00
06/04/2022	GBP	15,309	USD	20,093	63	0.00
06/04/2022	GBP	190	USD	249	1	0.00
06/04/2022	GBP	687	USD	903	3	0.00
06/04/2022	GBP	260	USD	341	1	0.00
06/04/2022	GBP	6,422	USD	8,604	(148)	(0.01)
06/04/2022	GBP	5,974	USD	8,004	(138)	(0.01)
06/04/2022	GBP	877	USD	1,153	2	0.00
06/04/2022	GBP	723	USD	951	1	0.00
06/04/2022	GBP	6,422	USD	8,604	(148)	(0.01)
06/04/2022	GBP	5,974	USD	8,004	(138)	(0.01)
06/04/2022	GBP	762	USD	1,002	1	0.00
06/04/2022	GBP	723	USD	951	1	0.00
06/04/2022	GBP	5,979	USD	8,004	(131)	(0.01)
06/04/2022	GBP	3,735	USD	5,000	(82)	(0.01)
06/04/2022	GBP	6,427	USD	8,604	(141)	(0.01)
06/04/2022	GBP	762	USD	1,002	1	0.00
06/04/2022	GBP	723	USD	951	1	0.00
06/04/2022	GBP	47	USD	62	-	0.00
06/04/2022	GBP	723	USD	951	1	0.00
26/04/2022	GBP	13,965	USD	18,992	(610)	(0.05)
26/04/2022	GBP	1,800	USD	2,368	2	0.00
06/05/2022	GBP	552	USD	726	1	0.00
06/05/2022	GBP	5,969	USD	7,851	6	0.00
06/05/2022	GBP	6,644	USD	8,739	7	0.00
06/05/2022	GBP	5,971	USD	7,851	9	0.00
06/05/2022	GBP	3,622	USD	4,762	6	0.00
06/05/2022	GBP	6,646	USD	8,739	11	0.00
06/05/2022	GBP	5,969	USD	7,851	6	0.00
06/05/2022	GBP	3,620	USD	4,762	4	0.00
06/05/2022	GBP	6,644	USD	8,739	7	0.00
06/05/2022	GBP	5,968	USD	7,851	6	0.00
06/05/2022	GBP	6,643	USD	8,739	6	0.00
18/05/2022	GBP	5,286	USD	7,190	(232)	(0.02)
18/05/2022	GBP	7,522	USD	9,872	30	0.00
18/05/2022	GBP	639	USD	865	(24)	0.00
09/06/2022	GBP	17,509	USD	23,422	(377)	(0.03)
15/06/2022	GBP	528	USD	692	4	0.00
15/06/2022	GBP	2,816	USD	3,707	-	0.00
15/06/2022	GBP	1,026	USD	1,351	(1)	0.00
15/06/2022	GBP	1,026	USD	1,350	-	0.00
15/06/2022	GBP	1,026	USD	1,349	2	0.00
15/06/2022	GBP		USD	847	1	0.00
15/06/2022	GBP	1,026	USD	1,349	2	0.00
15/06/2022	GBP	644	USD	847	-	0.00
15/06/2022	GBP	1,026	USD	1,349	1	0.00
15/06/2022	GBP	644	USD	848	-	0.00
26/04/2022	HUF	93,449	EUR	260	(7)	0.00
26/04/2022	IDR	12,822,908	USD	889	4	0.00

Schedule of Investments - continued

31 March 2022

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
26/04/2022	IDR	8,013,609	USD	560	(2)	0.00
26/04/2022	ILS	3,419	USD	1,102	(30)	0.00
26/04/2022	ILS	16,563	USD	5,180	12	0.00
26/04/2022	INR	62,395	USD	830	(9)	0.00
26/04/2022	INR	293,267	USD	3,792	65	0.00
06/04/2022	JPY	192,190	AUD	2,097	9	0.00
06/04/2022	JPY	192,190	AUD	2,099	8	0.00
06/04/2022	JPY	192,190	AUD	2,094	11	0.00
06/04/2022	JPY	192,190	AUD	2,097	9	0.00
06/04/2022	JPY	5,892		46	(2)	0.00
06/04/2022	JPY	32,886	EUR	254	(12)	0.00
06/04/2022	JPY	1,773	EUR	13	(12)	0.00
06/04/2022	JPY	18,103	EUR	140	(6)	0.00
06/04/2022	JPY	4,478	EUR	35	(2)	0.00
06/04/2022	JPY	198,540	EUR	1,464	7	0.00
06/04/2022	JPY	390,510	EUR	2,879	14	0.00
06/04/2022	JPY	198,560	EUR	1,464	7	0.00
06/04/2022	JPY	192,168	EUR	1,418	5	0.00
06/04/2022	JPY	198,540	EUR	1,465	6	0.00
06/04/2022	JPY	390,510	EUR	2,882	11	0.00
06/04/2022	JPY	219,866	EUR	1,623	6	0.00
06/04/2022	JPY	198,560	EUR	1,465	6	0.00
06/04/2022	JPY	4,712	EUR	37	(2)	0.00
06/04/2022	JPY	4,088	EUR	32	(1)	0.00
06/04/2022	JPY	18,021	EUR	139	(6)	0.00
06/04/2022	JPY	3,896	EUR	30	(1)	0.00
06/04/2022	JPY	10,894	EUR	84	(3)	0.00
06/04/2022	JPY	192,168	EUR	1,415	8	0.00
06/04/2022	JPY	198,540	EUR	1,462	9	0.00
06/04/2022	JPY	390,510	EUR	2,876	17	0.00
06/04/2022	JPY	219,866	EUR	1,619	10	0.00
06/04/2022	JPY	198,560	EUR	1,462	9	0.00
06/04/2022	JPY	3,088	EUR	24	(1)	0.00
06/04/2022	JPY	199,981	EUR	1,470	12	0.00
06/04/2022	JPY	146,362	EUR	1,076	9	0.00
06/04/2022	JPY	169,207	EUR	1,244	10	0.00
06/04/2022	JPY	198,540	EUR	1,462	9	0.00
06/04/2022	JPY	390,510	EUR	2,875	18	0.00
06/05/2022	JPY	71,773	EUR	532	(1)	0.00
06/05/2022	JPY	16,669	EUR	123	-	0.00
06/05/2022	JPY	858	EUR	6	-	0.00
06/05/2022	JPY	22,926	EUR	170	-	0.00
06/05/2022	JPY	8,932		66	-	0.00
06/05/2022	JPY	26,872		199	-	0.00
06/04/2022	JPY	6,258	GBP	41	(2)	0.00
06/04/2022	JPY	12,583	GBP	82	(4)	0.00
06/04/2022	JPY	291,298	GBP	1,817	8	0.00
06/04/2022	JPY	310,645	GBP	1,938	8	0.00
06/04/2022	JPY	174,510	GBP	1,089	4	0.00
06/04/2022	JPY	291,298	GBP	1,818	6	0.00

Schedule of Investments - continued

31 March 2022

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
06/04/2022	JPY	310,645	GBP	1,939	7	0.00
06/04/2022	JPY	174,510	GBP	1,087	6	0.00
06/04/2022	JPY	291,298	GBP	1,815	10	0.00
06/04/2022	JPY	310,645	GBP	1,936	11	0.00
06/04/2022	JPY	184	GBP	1	-	0.00
06/04/2022	JPY	291,298	GBP	1,817	8	0.00
06/04/2022	JPY	310,645	GBP	1,937	9	0.00
06/05/2022	JPY	13,525	GBP	85	-	0.00
06/05/2022	JPY	25,214	GBP	158	-	0.00
06/04/2022	JPY	520,109	NZD	6,116	31	0.00
06/04/2022	JPY	520,109	NZD	6,121	28	0.00
06/04/2022	JPY	520,109	NZD	6,109	36	0.00
06/04/2022	JPY	520,109	NZD	6,117	31	0.00
06/04/2022	JPY	6,795,022	USD	58,951	(2,967)	(0.24)
06/04/2022	JPY	57,463	USD	500	(27)	0.00
06/04/2022	JPY	52,184	USD	452	(22)	0.00
06/04/2022	JPY	343,523	USD	2,819	12	0.00
06/04/2022	JPY	325,170	USD	2,668	11	0.00
06/04/2022	JPY	343,523	USD	2,819	11	0.00
06/04/2022	JPY	325,170	USD	2,669	10	0.00
06/04/2022	JPY	29,089	USD	252	(13)	0.00
06/04/2022	JPY	343,523	USD	2,816	14	0.00
06/04/2022	JPY	325,170	USD	2,666	13	0.00
06/04/2022	JPY	325,170	USD	2,668	11	0.00
26/04/2022	JPY	10,936,861	USD	95,565	(5,426)	(0.45)
26/04/2022	JPY	24,500	USD	201	1	0.00
18/05/2022	JPY	875,015	USD	7,562	(347)	(0.03)
09/06/2022	JPY	409,642	USD	3,551	(170)	(0.01)
15/06/2022	JPY	57,672	USD	500	(24)	0.00
15/06/2022	JPY	757,400	USD	6,562	(311)	(0.03)
15/06/2022	JPY	1,564,841	USD	13,557	(642)	(0.07)
15/06/2022	JPY	1,564,841	USD	13,566	(650)	(0.07)
15/06/2022	JPY JPY	757,400 1,564,841	USD USD	6,555 13,542	(303) (627)	(0.04) (0.06)
15/06/2022 15/06/2022	JP 1 JPY		USD	13,342 499	` ′	0.00
15/06/2022	JPY	1,564,841	USD	13,540	(23) (625)	(0.07)
15/06/2022	JPY	757,400	USD	6,554	(302)	(0.07) (0.04)
15/06/2022	JPY	57,672	USD	499	(23)	0.00
15/06/2022	JPY	757,400	USD	6,557	(306)	(0.04)
15/06/2022	JPY	1,564,841	USD	13,548	(633)	(0.07)
15/06/2022	JPY	757,400	USD	6,555	(303)	(0.04)
15/06/2022	JPY	57,672	USD	499	(23)	0.00
06/04/2022	KRW	1,057,820	AUD	1,161	1	0.00
06/04/2022	KRW	22,906	AUD	25	-	0.00
06/04/2022	KRW		EUR	1	_	0.00
06/04/2022	KRW		EUR	3	-	0.00
06/04/2022	KRW	27,549	EUR	20	_	0.00
06/04/2022	KRW	6,453	EUR	5	-	0.00
06/04/2022	KRW	10,950	EUR	8	_	0.00
06/04/2022	KRW	24,495		18	-	0.00
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Schedule of Investments - continued

31 March 2022

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
06/04/2022	KRW	3,659	EUR	3		0.00
06/04/2022	KRW	4,050	EUR	3	-	0.00
06/04/2022	KRW	1,204	EUR	1	=	0.00
06/04/2022	KRW	5,633	EUR	4	=	0.00
06/04/2022	KRW	1,408	EUR	1	=	0.00
06/04/2022	KRW	401	EUR	1	=	0.00
06/04/2022	KRW	9,365	EUR	7	-	0.00
06/04/2022	KRW	1,139,051	EUR	846	(2)	0.00
06/04/2022	KRW	209,239	EUR	156	(2)	0.00
06/04/2022	KRW	2,212,853	EUR	1,644	(3)	0.00
06/04/2022	KRW	278,820	EUR	207	(3)	0.00
06/04/2022	KRW	545,722	EUR	406	(1)	0.00
06/04/2022	KRW	619,404	EUR	460	(1)	0.00
06/04/2022	KRW	240,636	EUR	179	(1)	0.00
06/04/2022	KRW	846,584	EUR	629	(1)	0.00
06/05/2022	KRW	2,379	EUR	2	(1)	0.00
06/05/2022	KRW	526	EUR		_	0.00
06/05/2022	KRW	6,814	EUR	5	_	0.00
06/04/2022	KRW	4,710	GBP	3	_	0.00
06/04/2022	KRW	21,854	GBP	15	_	0.00
06/04/2022	KRW	8,900	GBP	6	_	0.00
06/04/2022	KRW	3,206,212	GBP	2,018	(12)	0.00
06/04/2022	KRW	3,534,866	GBP	2,224	(14)	0.00
06/04/2022	KRW	970,818	GBP	612	(4)	0.00
06/04/2022	KRW	32,677	GBP	20	(1)	0.00
06/05/2022	KRW	3,337	GBP	2	_	0.00
06/04/2022	KRW	2,862,697	NZD	3,397	(2)	0.00
06/04/2022	KRW	62,327	NZD	74	(2)	0.00
06/04/2022	KRW	9,713,798	USD	7,891	121	0.01
06/04/2022	KRW	12,930	USD	11	-	0.00
06/04/2022	KRW	1,584,608	USD	1,305	1	0.00
06/04/2022	KRW	1,849,757	USD	1,525	1	0.00
26/04/2022	KRW	17,293,376	USD	14,524	(277)	(0.02)
15/06/2022	KRW	3,787,480		3,072	47	0.00
15/06/2022	KRW	500,000		403	9	0.00
26/04/2022	MXN	97,262		4,570	290	0.02
26/04/2022	MYR	33,575		8,001	(35)	0.00
26/04/2022	NOK	15,538		1,558	42	0.00
09/06/2022	NOK	3,166	USD	369	(7)	0.00
09/06/2022	NOK		USD	1,737	60	0.00
06/04/2022	NZD	111	AUD	103	-	0.00
06/04/2022	NZD	2,643	AUD	2,464	(12)	0.00
06/05/2022	NZD	189	AUD	175	-	0.00
06/05/2022	NZD	2,617	AUD	2,429	(5)	0.00
06/04/2022	NZD	87	CAD	74	1	0.00
06/04/2022	NZD	5,372	CAD	4,613	43	0.00
06/05/2022	NZD	300	CAD	260	-	0.00
06/05/2022	NZD	5,193		4,514	(4)	0.00
06/04/2022	NZD	573	CNY	2,452	12	0.00
06/04/2022	NZD	14,891	CNY	63,157	401	0.03

Schedule of Investments - continued

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Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
06/04/2022	NZD	14,859	CNY	65,609	(8)	0.00
06/05/2022	NZD	1,030	CNY	4,540	2	0.00
06/05/2022	NZD	14,377	CNY	63,734	(32)	0.00
06/04/2022	NZD	12,737	EUR	7,637	361	0.03
06/04/2022	NZD	11,574		6,919	351	0.03
06/04/2022	NZD	11,562		6,919	343	0.03
06/04/2022	NZD	11,544		6,919	330	0.03
06/05/2022	NZD	· · · · · · · · · · · · · · · · · · ·	EUR	879	-	0.00
06/05/2022	NZD	11,172		6,993	(22)	0.00
06/05/2022	NZD	· · · · · · · · · · · · · · · · · · ·	EUR	6,993	(25)	0.00
06/05/2022	NZD	11,168	EUR	6,993	(24)	0.00
06/05/2022	NZD	11,187	EUR	6,993	(12)	0.00
06/04/2022	NZD	2,410	GBP	1,213	80	0.01
06/04/2022	NZD	2,229	GBP	1,120	76	0.01
06/04/2022	NZD	2,229	GBP	1,120	76	0.01
06/04/2022	NZD	2,226	GBP	1,120	74	0.01
06/05/2022	NZD	392	GBP	207	-	0.00
06/05/2022	NZD	2,110	GBP	1,119	(6)	0.00
06/05/2022	NZD	2,110	GBP	1,119	(6)	0.00
06/05/2022	NZD	2,109	GBP	1,119	(6)	0.00
06/05/2022	NZD	2,110	GBP	1,119	(5)	0.00
06/04/2022	NZD	7,174	JPY	557,577	396	0.03
06/04/2022	NZD	6,429	JPY	499,730	354	0.03
06/04/2022	NZD	6,430	JPY	499,730	355	0.03
06/04/2022	NZD	6,705	JPY	523,399	351	0.03
06/05/2022	NZD	208	JPY	17,534	-	0.00
06/05/2022	NZD	6,123	JPY	520,109	(31)	0.00
06/05/2022	NZD	6,127	JPY	520,109	(28)	0.00
06/05/2022	NZD	6,116	JPY	520,109	(36)	0.00
06/05/2022	NZD	6,123	JPY	520,109	(31)	0.00
06/04/2022	NZD	3,630	KRW	2,925,024	112	0.01
06/05/2022	NZD	180	KRW	151,872	-	0.00
06/05/2022	NZD	3,397	KRW	2,862,697	4	0.00
06/04/2022	NZD	22,553	USD	15,187	500	0.05
06/04/2022	NZD	21,133	USD	14,224	476	0.05
06/04/2022	NZD	21,127	USD	14,224	472	0.05
06/04/2022	NZD	21,118	USD	14,224	465	0.05
26/04/2022	NZD	12,924	USD	8,858	128	0.00
06/05/2022	NZD	4,405	USD	3,055	7	0.00
06/05/2022	NZD	20,103	USD	14,019	(44)	0.00
06/05/2022	NZD	20,112	USD	14,019	(37)	0.00
06/05/2022	NZD	20,096	USD	14,019	(48)	0.00
06/05/2022	NZD	20,104	USD	14,019	(43)	0.00
18/05/2022	NZD		USD	407	20	0.00
09/06/2022	NZD	10,511	USD	7,120	183	0.01
26/04/2022	PHP	42,962	USD	830	(2)	0.00
26/04/2022	PHP	363,914	USD	6,939	77	0.00
26/04/2022	PLN	43,960		9,561	(117)	(0.01)
26/04/2022	PLN		USD	520	(25)	0.00
26/04/2022	PLN	1,504	USD	331	29	0.00

Schedule of Investments - continued

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Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
07/06/2022	RON	8,108	EUR	1,593	33	0.00
26/04/2022	RON	2,564	USD	590	(14)	0.00
26/04/2022	RUB	276,284	USD	3,450	(203)	(0.02)
26/04/2022	SEK	72,980	EUR	6,990	52	0.00
26/04/2022	SEK	8,741	USD	976	(38)	0.00
09/06/2022	SEK	3,878	USD	420	(3)	0.00
09/06/2022	SEK	14,503	USD	1,458	100	0.01
26/04/2022	SGD	1,970	USD	1,465	(10)	0.00
26/04/2022	THB	173,584	USD	5,230	(9)	0.00
06/04/2022	USD	173,384	AUD	245	(6)	0.00
06/04/2022	USD	21	AUD	29	(1)	0.00
06/04/2022	USD	5,180	AUD	6,888	8	0.00
06/04/2022	USD	5,180	AUD	6,892	5	0.00
06/04/2022	USD	656	AUD	875	(1)	0.00
06/04/2022	USD	5,180	AUD	6,886	9	0.00
06/04/2022	USD	7,796	AUD	10,781	(300)	(0.03)
06/04/2022	USD	1,297	AUD	1,794	(50)	0.00
06/04/2022	USD	5,180	AUD	6,889	7	0.00
26/04/2022	USD	25,338	AUD	34,311	(434)	(0.04)
06/05/2022	USD	61	AUD	82	(131)	0.00
06/05/2022	USD	354	AUD	470	1	0.00
06/05/2022	USD	354	AUD	470	-	0.00
06/05/2022	USD	354	AUD	470	1	0.00
06/05/2022	USD	1,372	AUD	1,823	2	0.00
18/05/2022	USD	738	AUD	1,028	(34)	0.00
09/06/2022	USD	14,418	AUD	19,670	(370)	(0.04)
15/06/2022	USD	649	AUD	891	(21)	0.00
03/05/2022	USD	3,895	BRL	21,760	(648)	(0.07)
06/04/2022	USD	591	CAD	755	(14)	0.00
06/04/2022	USD	3,518	CAD	4,495	(81)	(0.02)
06/04/2022	USD	591	CAD	755	(13)	0.00
06/04/2022	USD	3,519	CAD	4,495	(79)	(0.02)
06/04/2022	USD	592		755	(13)	0.00
06/04/2022	USD	3,521		4,495	(78)	(0.01)
06/04/2022	USD		CAD	755	(13)	0.00
06/04/2022	USD	3,654		4,666	(82)	(0.01)
06/04/2022	USD		CAD	92	(2)	0.00
26/04/2022	USD	2,642		3,298	ĺ	0.00
26/04/2022	USD	16,076		20,431	(278)	(0.02)
06/05/2022	USD		CAD	135	-	0.00
06/05/2022	USD	616	CAD	767	2	0.00
06/05/2022	USD	595	CAD	741	2	0.00
06/05/2022	USD	615	CAD	767	1	0.00
06/05/2022	USD	594	CAD	741	1	0.00
06/05/2022	USD		CAD	767	2	0.00
06/05/2022	USD		CAD	741	2	0.00
06/05/2022	USD		CAD	741	2	0.00
18/05/2022	USD	3,828	CAD	4,886	(83)	(0.01)
15/06/2022	USD	893	CAD	1,144	(23)	0.00
15/06/2022	USD	1,798	CAD	2,308	(50)	0.00

Schedule of Investments - continued

31 March 2022

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
	LICD		CAD			
15/06/2022 15/06/2022	USD USD	892 893	CAD CAD	1,144	(24)	0.00 0.00
18/05/2022	USD	1,005	CHF	1,144 927	(23)	0.00
09/06/2022	USD	21,394	CHF	19,600	(5) 38	0.00
15/06/2022	USD	21,394	CHF	348		0.00
15/06/2022	USD	271	CHF	250	(3)	0.00
15/06/2022	USD	271	CHF	250	(2) (2)	0.00
26/04/2022	USD	4,401	CLP	3,610,841	(171)	(0.01)
06/04/2022	USD	33,957	CNY	215,568	(27)	0.00
06/04/2022	USD	323	CNY	2,047	(27)	0.00
06/04/2022	USD	475	CNY	3,014	_	0.00
06/04/2022	USD	148	CNY	937	_	0.00
06/04/2022	USD	39,242	CNY	248,617	47	0.00
06/04/2022	USD	6,697		42,428	8	0.00
06/04/2022	USD	5,054	CNY	32,081	(4)	0.00
26/04/2022	USD	25,722	CNY	163,495	(26)	0.00
06/05/2022	USD		CNY	2,769	(20)	0.00
06/05/2022	USD	5,029	CNY	32,081	(18)	0.00
06/05/2022	USD	6,505		41,491	(23)	0.00
15/06/2022	USD	3,915		25,000	(8)	0.00
15/06/2022	USD	13,029	CNY	83,000	5	0.00
26/04/2022	USD	3,110	COP	12,329,026	(165)	(0.02)
26/04/2022	USD		CZK	7,745	(11)	0.00
06/04/2022	USD	5,111	EUR	4,551	48	0.00
06/04/2022	USD	30,636	EUR	27,276	287	0.02
06/04/2022	USD	311	EUR	277	3	0.00
06/04/2022	USD	224	EUR	200	2	0.00
06/04/2022	USD		EUR	38	_	0.00
06/04/2022	USD	13	EUR	12	_	0.00
06/04/2022	USD	72	EUR	65	_	0.00
06/04/2022	USD	914	EUR	828	(7)	0.00
06/04/2022	USD	48	EUR	44	-	0.00
06/04/2022	USD	2	EUR	2	-	0.00
06/04/2022	USD	5,031		4,469	58	0.00
06/04/2022	USD	30,313		26,926	352	0.03
06/04/2022	USD		EUR	295	(5)	0.00
06/04/2022	USD		EUR	167	(3)	0.00
06/04/2022	USD		EUR	1,108	(17)	0.00
06/04/2022	USD		EUR	928	(13)	0.00
06/04/2022	USD	252	EUR	229	(3)	0.00
06/04/2022	USD	10,412		9,354	3	0.00
06/04/2022	USD	5,420	EUR	4,869	2	0.00
06/04/2022	USD		EUR	5,011	2	0.00
06/04/2022	USD	5,027		4,469	55	0.00
06/04/2022	USD	30,291		26,926	330	0.04
06/04/2022	USD		EUR	4,607	(3)	0.00
06/04/2022	USD		EUR	4,873	(3)	0.00
06/04/2022	USD	5,788	EUR	5,204	(3)	0.00
06/04/2022	USD	5,577	EUR	5,015	(3)	0.00
06/04/2022	USD	10,412	EUR	9,362	(5)	0.00

Schedule of Investments - continued

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Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
06/04/2022	USD	85	EUR	75	1	0.00
06/04/2022	USD	5,021	EUR	4,469	49	0.00
06/04/2022	USD	30,257	EUR	26,926	296	0.02
06/04/2022	USD	3,447	EUR	3,170	(80)	(0.02)
06/04/2022	USD	· · · · · · · · · · · · · · · · · · ·	EUR	329	(5)	0.00
06/04/2022	USD	103	EUR	93	(1)	0.00
06/04/2022	USD	126	EUR	112	ĺ	0.00
06/04/2022	USD	5,400	EUR	4,849	5	0.00
06/04/2022	USD	5,955	EUR	5,344	8	0.00
06/04/2022	USD	10,412	EUR	9,354	3	0.00
06/04/2022	USD	5,788	EUR	5,200	2	0.00
06/04/2022	USD	5,577	EUR	5,011	2	0.00
06/04/2022	USD	502	EUR	454	(3)	0.00
06/04/2022	USD	99	EUR	91	(1)	0.00
06/04/2022	USD	609	EUR	552	(6)	0.00
06/04/2022	USD	322	EUR	290	(1)	0.00
06/04/2022	USD	5,332	EUR	4,777	16	0.00
06/04/2022	USD	4,760	EUR	4,265	15	0.00
06/04/2022	USD	4,018	EUR	3,600	12	0.00
06/04/2022	USD	10,412		9,342	17	0.00
06/04/2022	USD	5,420		4,862	9	0.00
20/04/2022	USD	26,904		24,240	(79)	(0.02)
26/04/2022	USD	117,830		103,481	2,618	0.23
26/04/2022	USD		EUR	37,603	(710)	(0.07)
06/05/2022	USD		EUR	13	-	0.00
06/05/2022	USD		EUR	580	(1)	0.00
06/05/2022	USD		EUR	47	-	0.00
06/05/2022	USD	5,254		4,716	1	0.00
06/05/2022	USD	· · · · · · · · · · · · · · · · · · ·	EUR	4,489	1	0.00
06/05/2022	USD	5,249	EUR	4,716	(3)	0.00
06/05/2022	USD	4,997	EUR	4,489	(3)	0.00
06/05/2022	USD	5,254		4,716	2	0.00
06/05/2022	USD	5,001	EUR	4,489 95	2	0.00
06/05/2022	USD		EUR		- 0	0.00
06/05/2022 18/05/2022	USD USD	5,008 1,066		4,489 929	8 30	0.00 0.00
18/05/2022	USD	77,578		67,623	2,227	0.20
18/05/2022	USD		EUR	22,153	(514)	(0.04)
18/05/2022	USD	2,054		1,799	49	0.00
18/05/2022	USD	4,877		4,254	138	0.00
15/06/2022	USD	6,111	EUR	5,500	(25)	0.00
15/06/2022	USD		EUR	16,800	(327)	(0.03)
15/06/2022	USD		EUR	650	(5)	0.00
15/06/2022	USD		EUR	650	(3)	0.00
06/04/2022	USD	991	GBP	740	16	0.00
06/04/2022	USD	5,847	GBP	4,370	94	0.02
06/04/2022	USD	559	GBP	416	10	0.00
06/04/2022	USD	333	GBP	249	5	0.00
06/04/2022	USD		GBP	135	(1)	0.00
06/04/2022	USD		GBP	740	17	0.00

Schedule of Investments - continued

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Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
06/04/2022	USD	5,854	GBP	4,370	101	0.01
06/04/2022	USD	7,851	GBP	5,968	(7)	0.00
06/04/2022	USD	8,739	GBP	6,643	(7)	0.00
06/04/2022	USD	992	GBP	740	17	0.00
06/04/2022	USD	5,854	GBP	4,370	101	0.01
06/04/2022	USD	7,851	GBP	5,971	(10)	0.00
06/04/2022	USD	4,762	GBP	3,621	(6)	0.00
06/04/2022	USD	8,739	GBP	6,646	(11)	0.00
06/04/2022	USD	991	GBP	740	16	0.00
06/04/2022	USD	5,850	GBP	4,370	96	0.01
06/04/2022	USD	366	GBP	279	(2)	0.00
06/04/2022	USD	939	GBP	711	3	0.00
06/04/2022	USD	7,851	GBP	5,968	(7)	0.00
06/04/2022	USD	4,762	GBP	3,620	(4)	0.00
06/04/2022	USD	8,739	GBP	6,643	(7)	0.00
06/04/2022	USD	102	GBP	77	(<i>1</i>)	0.00
06/04/2022	USD	287	GBP	217	2	0.00
06/04/2022	USD	7,851	GBP	5,968	(6)	0.00
06/04/2022	USD	8,739	GBP	6,642	(7)	0.00
20/04/2022	USD	12,922	GBP	9,851	(47)	0.00
26/04/2022	USD	15,255	GBP	11,270	418	0.04
26/04/2022	USD	6,596	GBP	5,024	(18)	0.00
06/05/2022	USD	67	GBP	51	(10)	0.00
06/05/2022	USD	137	GBP	104	_	0.00
06/05/2022	USD	1,002	GBP	762	(1)	0.00
06/05/2022	USD	951	GBP	723	(1)	0.00
06/05/2022	USD	1,001	GBP	762	(1)	0.00
06/05/2022	USD	950	GBP	723	(1)	0.00
06/05/2022	USD	1,002	GBP	762	(1)	0.00
06/05/2022	USD	951	GBP	723	(1)	0.00
06/05/2022	USD	951	GBP	723	(1)	0.00
18/05/2022	USD	2,232	GBP	1,648	62	0.00
18/05/2022	USD	25,071	GBP	18,460	772	0.08
18/05/2022	USD	4,011	GBP	3,055	(10)	0.00
18/05/2022	USD	3,681	GBP	2,716	106	0.01
09/06/2022	USD	4,809	GBP	3,652	3	0.00
09/06/2022	USD	5,487	GBP	4,179	(14)	0.00
15/06/2022	USD	4,179	GBP	3,188	(18)	0.00
26/04/2022	USD	1,028	IDR	14,872,370	(8)	0.00
26/04/2022	USD	1,851	ILS	6,061	(49)	0.00
26/04/2022	USD	10,124	INR	761,836	104	0.01
06/04/2022	USD	2,941	JPY	339,536	143	0.01
06/04/2022	USD	17,040	JPY	1,967,368	832	0.09
06/04/2022	USD	2,940	JPY	339,536	143	0.02
06/04/2022	USD	17,035	JPY	1,967,368	827	0.09
06/04/2022	USD	2,941	JPY	339,536	144	0.01
06/04/2022	USD	17,043	JPY	1,967,368	835	0.09
06/04/2022	USD	2,940	JPY	339,536	142	0.01
06/04/2022	USD	17,034	JPY	1,967,368	825	0.09
06/04/2022	USD	322	JPY	37,391	15	0.00

Schedule of Investments - continued

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Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
26/04/2022	USD	116,527	JPY	13,366,542	6,362	0.54
26/04/2022	USD	3,748	JPY	456,500	(14)	0.00
06/05/2022	USD	332	JPY	40,307	(14)	0.00
06/05/2022	USD	2,820	JPY	343,523	(12)	0.00
06/05/2022	USD	2,670	JPY	325,170	(11)	0.00
06/05/2022	USD	2,821	JPY	343,523	(11)	0.00
06/05/2022	USD	2,670	JPY	325,170	(10)	0.00
06/05/2022	USD	2,818	JPY	343,523	(14)	0.00
06/05/2022	USD	2,667	JPY	325,170	(13)	0.00
06/05/2022	USD	2,670	JPY	325,170	(11)	0.00
18/05/2022	USD	2,643	JPY	304,316	133	0.02
09/06/2022	USD	2,491	JPY	303,449	(13)	0.00
09/06/2022	USD	922	JPY	106,193	46	0.00
15/06/2022	USD	8,416	JPY	969,000	418	0.04
15/06/2022	USD	19,894	JPY	2,300,000	910	0.09
15/06/2022	USD	395	JPY	45,554	19	0.00
15/06/2022	USD	2,102	JPY	242,887	97	0.02
15/06/2022	USD	11,325	JPY	1,400,000	(231)	(0.02)
15/06/2022	USD	2,102	JPY	242,887	97	0.02
06/04/2022	USD	9,253	KRW	11,130,695	72	0.02
06/04/2022	USD	1,548	KRW	1,862,687	12	0.00
06/04/2022	USD	136	KRW	167,710	(3)	0.00
26/04/2022	USD	8,118	KRW	9,910,775	(47)	0.00
06/05/2022	USD	61	KRW	74,192	(·/) -	0.00
06/05/2022	USD	1,207	KRW	1,464,545	1	0.00
06/05/2022	USD	1,524	KRW	1,849,757	1	0.00
15/06/2022	USD	542	KRW	655,500	2	0.00
26/04/2022	USD	12,147	MXN	251,540	(418)	(0.03)
26/04/2022	USD	7,572	MYR	31,855	13	0.00
09/06/2022	USD	7,077	NOK	63,175	(144)	(0.01)
06/04/2022	USD	6,052	NZD	8,720	(14)	0.00
06/04/2022	USD	14,019	NZD	20,092	44	0.00
06/04/2022	USD	14,019	NZD	20,101	38	0.00
06/04/2022	USD	1,782	NZD	2,557	4	0.00
06/04/2022	USD	14,019		20,086	49	0.00
06/04/2022	USD	14,019	NZD	20,095	42	0.00
26/04/2022	USD	8,582	NZD	12,723	(265)	(0.03)
09/06/2022	USD	269	NZD	386	1	0.00
09/06/2022	USD	1,896	NZD	2,781	(36)	0.00
26/04/2022	USD	6,026	PHP	314,433	(35)	0.00
26/04/2022	USD	1,790	PHP	92,443	8	0.00
26/04/2022	USD	1,138	PLN	4,579	41	0.00
26/04/2022	USD	479	PLN	2,070	(17)	0.00
26/04/2022	USD	2,581	RUB	199,027	243	0.04
26/04/2022	USD	644	RUB	77,256	(264)	(0.03)
26/04/2022	USD	480	SEK	4,527	(6)	0.00
09/06/2022	USD	6,831	SEK	66,648	(332)	(0.04)
26/04/2022	USD	290	SGD	390	2	0.00
26/04/2022	USD	923	SGD	1,250	(1)	0.00
26/04/2022	USD	5,824	THB	189,127	135	0.02

Schedule of Investments - continued

31 March 2022

Settlement	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
Date						
26/04/2022	USD	14,739	ZAR	227,344	(774)	(0.08)
26/04/2022	ZAR	153,254	USD	9,998	461	0.04
Unrealised gain on open forward foreign currency exchange contracts					43,218 (31,512)	3.56 (2.60)
Net unrealised gain (loss) on open forward foreign currency exchange contracts					11,706	0.96

Interest Rate Swaps ((0.38)%)

Cey	Notional Amount '000	Fund Pays	Fund Receives	Termination Date	Fair Value USD '000	Fund %	
EUR	20,200	EUR 6 Month EURIBOR	0.15%	15/08/2026	(1,168)	(0.10)	
CNY	5,600	CNY 3 Month CNRR	2.40%	26/04/2027	(1)	0.00	
KRW	3,149,650	KRW 3 Month KSDA	2.09%	26/04/2027	(77)	(0.01)	
ILS	4,200	ILS 3 Month TELBO	1.06%	26/04/2027	(54)	0.00	
CAD	29,550	CAD 6 Month CDOR	2.28%	26/04/2032	(1,366)	(0.11)	
KRW	6,812,500	KRW 3 Month KSDA	2.21%	26/04/2032	(213)	(0.02)	
CNY	285,294	CNY 3 Month CNRR	2.32%	26/04/2027	(204)	(0.02)	
ZAR 3 Month							
ZAR	281,521	6.09%	JIBAR	26/04/2024	45	0.00	
		SGD Less than a month					
SGD	1,200	SIBOR	1.70%	26/04/2032	(37)	0.00	
CNY	51,300	CNY 3 Month CNRR	2.28%	26/04/2027	(52)	0.00	
CNY	17,200	CNY 3 Month CNRR	2.30%	26/04/2027	(16)	0.00	
EUR	25,800	EUR 6 Month EURIBOR	0.25%	26/04/2024	(250)	(0.02)	
KRW	21,518,231	KRW 3 Month KSDA	2.31%	26/04/2024	(101)	(0.01)	
EUR	21,700	EUR 6 Month EURIBOR	0.75%	26/04/2032	(1,204)	(0.10)	
INR Less than a							
INR	772,000	5.90%	month NSERO	26/04/2027	121	0.01	
KRW	4,481,769	KRW 3 Month KSDA	2.18%	26/04/2024	(30)	0.00	
CAD	12,400	CAD 6 Month CDOR	2.89%	26/04/2032	(21)	0.00	
Interest ra	ate swaps at posi	166	0.01				
Interest rate swaps at negative fair value					(4,794)	(0.39)	
Interest rate swaps at fair value					(4,628)	(0.38)	

Credit Default Swaps ((0.83)%)

Ссу	Amount '000	Security Name	Fund Pays	Fund Receives	Termination Date	Fair Value USD '000	Fund %
USI	186,000	CDX.NA.IG.38#	1.00%	#	20/06/2027	(3,031)	(0.25)
USI	20,000	CDX.EM.37	1.00%	#	20/06/2027	1,158	0.10
EUF	20,430	iTRAXX Europe S37	1.00%	#	20/06/2027	(308)	(0.03)

Schedule of Investments - continued

31 March 2022

Ccy	Notional Amount '000	Security Name	Fund Pays	Fund Receives	Termination Date	Fair Value USD '000	Fund %
USD	14,330	CDX.NA.IG.38	1.00%	#	20/06/2027	(233)	(0.02)
USD	136,000	CDX.NA.HY.38	5.00%	#	20/06/2027	(7,616)	(0.63)
Credit de	efault swaps at p	positive fair value				1,158	0.10
Credit de	efault swaps at i	negative fair value				(11,188)	(0.93)
Credit default swaps at fair value					(10,030)	(0.83)	
Total Financial Derivative Instruments					(6,994)	(0.58)	

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or		
Loss (96.53%)	1,171,678	96.53
Total Financial Liabilities at Fair Value through Profit or		
Loss ((5.30)%)	(64,266)	(5.30)
Net Financial Assets at Fair Value through Profit or Loss		
(91.23%)	1,107,412	91.23
Other Net Assets (8.77%)	106,491	8.77
Net Assets	1,213,903	100.00

Abbreviation used:

REIT - Real Estate Investment Trust

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

Analysis of gross assets – (unaudited)	% of gross assets
Transferable securities admitted to an official stock exchange listing	66.87
Transferable securities dealt in on another regulated market	17.32
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.96
Money market instruments	0.07
Investment funds (UCITS)	1.18
Exchange traded financial derivative instruments	0.99
Over the counter financial derivative instruments	3.45
Other assets	9.16
	100.00

^{*}Perpetual bond.

Schedule of Investments - continued

31 March 2022

Counterparty exposure risk (Note 13 e))

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

As at 31 March 2022

Broker/counterparty	Open Fu Contra USD '	acts	Open For Foreign Co Excha Contr USD 6	urrency nge act	Rat Swa	Interest Rate Swaps USD '000	
	Unreal Gains	ised Losses	Unreal Gains	ised Losses	Fair V Positive	alue Negative	
Bank of America Merrill Lynch	-	-	8,419	(5,035)	-	-	
Citibank	-	-	15,066	(13,005)	-	-	
Credit Suisse	4,106	(1,321)	-	-	166	(3,626)	
Goldman Sachs	6,293	(11,745)	4,367	(1,681)	-	-	
Royal Bank of Canada	-	-	4,107	(2,663)	-	-	
Other*	2,331	(3,706)	11,259	(9,128)		(1,168)	
Total financial derivative positions	12,730	(16,772)	43,218	(31,512)	166	(4,794)	

Credit

Broker/counterparty	Defa Swa USD	ips	Tot USD	
	Fair V Positive	alue Negative	Fair V Assets	alue Liabilities
Bank of America Merrill Lynch	Tositive	regative	8.419	(5,035)
Citibank	-	-	15,066	(13,005)
Credit Suisse	-	-	4,272	(4,947)
Goldman Sachs	1,158	(10,647)	11,818	(24,073)
Royal Bank of Canada	-	-	4,107	(2,663)
Other*	-	(541)	13,590	(14,543)
Total financial derivative positions	1,158	(11,188)	57,272	(64,266)

As at 31 March 2021

Broker/counterparty	Open Fu Contra USD '	acts	Open For Foreign Cu Excha Contr USD '	urrency nge act	Interest Rate Swaps USD '000	
	Unreal Gains	ised Losses	Unreal Gains	ised Losses	Fair V Positive	alue Negative
Citibank	-		7,259	(7,345)	-	
Goldman Sachs	8,176	(10,750)	2,438	(769)	-	-
JP Morgan	-	-	3,731	(4,338)	-	-
Royal Bank of Canada	-	-	4,741	(5,790)	-	-
UBS AG	-	(1,263)	4,575	(5,207)	-	-
Other**	832	(3,235)	14,135	(12,510)	1,697	(1,763)
Total financial derivative positions	9,008	(15,248)	36,879	(35,959)	1,697	(1,763)

Schedule of Investments - continued

31 March 2022

Broker/counterparty	Cred Defau Swap USD '(ılt os	Tota USD '	
	Unrealised		Fair V	
	Gains	Losses	Assets	Liabilities
Citibank	-		7,259	(7,345)
Goldman Sachs	-	(11,256)	10,614	(22,775)
JP Morgan	11	(7)	3,742	(4,345)
Royal Bank of Canada	-	-	4,741	(5,790)
UBS AG	-	-	4,575	(6,470)
Other**	608	(1,333)	17,272	(18,841)
Total financial derivative positions	619	(12,596)	48,203	(65,566)

^{*} The brokers/counterparties included here are Citigroup and UBS AG for open futures contracts, Bank of New York, BNP Paribas, Commonwealth Bank of Australia, HSBC, JP Morgan, Morgan Stanley, Standard Chartered Bank, State Street Bank and Trust Company, Toronto Dominion Bank, UBS AG and Westpac Banking Corporation for open forward foreign currency exchange contracts, Citigroup for interest rate swaps and for credit default return swaps.

Fair Value Hierarchy (Note 13 b) i))

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2022 and 31 March 2021.

As at 31 March 2022

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	-	1,097,104	1,241	1,098,345
Money market instruments	-	908	-	908
Investment funds	-	15,153	-	15,153
Unrealised gain on open futures contracts	12,730	-	-	12,730
Unrealised gain on open forward foreign currency exchange				
contracts	-	43,218	-	43,218
Interest rate swaps at fair value	-	166	-	166
Credit default swaps at fair value	<u> </u>	1,158		1,158
Total assets	12,730	1,157,707	1,241	1,171,678
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(16,772)	-	-	(16,772)
Unrealised loss on open forward foreign currency exchange				
contracts	-	(31,512)	-	(31,512)
Interest rate swaps at fair value	-	(4,794)	-	(4,794)
Credit default swaps at fair value	<u>-</u>	(11,188)		(11,188)
Total liabilities	(16,772)	(47,494)		(64,266)

^{**} The brokers/counterparties included here are Citigroup and Credit Suisse for open futures contracts, Bank of America Merrill Lynch, Bank of Montreal, Bank of New, Barclays Bank, BNP Paribas, Commonwealth Bank of Australia, HSBC, Morgan Stanley, Standard Chartered Bank, State Street Bank and Trust Company and Toronto Dominion Bank for open forward foreign currency exchange contracts, Credit Suisse for interest rate swaps, Barclays Bank, Citigroup, Credit Suisse and Morgan Stanley for credit default return swaps, BNP Paribas and Citigroup for total return bond swaps.

Schedule of Investments - continued

31 March 2022

As at 31 March 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	-	1,799,541	3,799	1,803,340
Money market instruments	-	357	-	357
Investment funds	-	97,111	-	97,111
Unrealised gain on open futures contracts	9,008	-	-	9,008
Unrealised gain on open forward foreign currency exchange				
contracts	-	36,879	-	36,879
Interest rate swaps at fair value	-	1,697	-	1,697
Credit default swaps at fair value	<u> </u>	619	<u> </u>	619
Total assets	9,008	1,936,204	3,799	1,949,011
Liabilities				
Financial liabilities at fair value through profit or loss:	(15.040)			(15.040)
Unrealised loss on open futures contracts	(15,248)	-	-	(15,248)
Unrealised loss on open forward foreign currency exchange		(25.050)		(25.050)
contracts.	-	(35,959)	-	(35,959)
Interest rate swaps at fair value	-	(1,763)	-	(1,763)
Credit default swaps at fair value		(12,596)	<u> </u>	(12,596)
Total liabilities	(15,248)	(50,318)	<u> </u>	(65,566)

Statement of Changes in Composition of Portfolio* (unaudited)

For the Financial year ended 31 March 2022

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Russell Investment Company III plc	_	Russell Investment Company III plc	_
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund	II
Class R Roll-Up Shares	878,333	Class R Roll-Up Shares	(961,943)
Russell Investment Company III plc	2,2,222	Russell Investment Company III plc	(,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Russell Investments Euro Liquidity Fund		Russell Investments Euro Liquidity Fund	
Class R Roll-Up Shares	61,373	Class R Roll-Up Shares	(59,476)
U.S. Treasury Note	0 - , 0 . 0	U.S. Treasury Notes	(**,****)
0.125% due 28/02/2023	30,065	2.750% due 31/05/2023	(30,995)
Japan Government Twenty Years Bond	,	0.125% due 28/02/2023	(29,913)
2.200% due 20/03/2024	25.718	Japan Government Ten Year Bonds	(,)
U.S. Treasury Note	- ,	1.000% due 20/12/2021	(29,057)
2.500% due 31/01/2024	21,651	1.000% due 20/03/2022	(25,416)
Japan Government Twenty Year Bond	,	Japan Government Two Year Bond	(- , -)
2.100% due 20/12/2029	20,884	0.100% due 01/11/2022	(22,564)
Japan Government Five Year Bond	,	U.S. Treasury Notes	(, ,
0.100% due 20/09/2024	19,978	2.500% due 31/01/2024	(21,365)
U.S. Treasury Notes	,	1.500% due 15/08/2022	(17,571)
1.375% due 31/08/2026	19,650	Japan Government Ten Year Bond	(, ,
1.500% due 30/09/2024	18,291	0.100% due 20/03/2029	(17,490)
2.750% due 31/05/2023		U.S. Treasury Note	(, ,
Japan Government Twenty Year Bond	,	1.875% due 31/03/2022	(14,081)
1.700% due 20/09/2033	12,904	Japan Government Twenty Year Bond	(, ,
Bundesrepublik Deutschland	,	1.500% due 20/06/2034	(13,256)
Zero Coupon due 15/08/2030	12,378	U.S. Treasury Note	(, ,
Australia Government Bond	,	2.875% due 31/05/2025	(13,174)
1.750% due 21/06/2051	12,335	Fannie Mae Pool	(, ,
Japan Government Five Year Bond	ŕ	2.000% due 01/11/2050	(12,340)
0.005% due 20/09/2026	11,894	U.S. Treasury Note	, , ,
Spain Government Bond	ŕ	0.250% due 31/10/2025	(11,405)
0.700% due 30/04/2032	11,633	Bundesrepublik Deutschland	
Andorra International Bond		Zero Coupon due 15/08/2030	(10,589)
1.250% due 06/05/2031	10,847	Australia Government Bond	
European Union	ŕ	1.750% due 21/06/2051	(9,894)
0.450% due 04/07/2041	9,409	U.S. Treasury Note	, , ,
Zero Coupon due 04/07/2031	9,202	0.125% due 30/06/2022	(9,809)
Romanian Government International Bond	ŕ	Bundesobligation	, , ,
2.875% due 13/04/2042	8,825	Zero Coupon due 11/04/2025	(9,540)
U.S. Treasury Note	, -	Malaysia Government Bond	()
0.250% due 15/06/2023	8,534	3.757% due 20/04/2023	(9,474)

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.

^{*} 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.

Investment Manager's Report

Money Managers as at 31 March 2022

FIL Pensions Management MetLife Investment Management, LLC Robeco Western Asset Management Company Limited

Investment Objective

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

Fund Performance

During the financial year ended 31 March 2022, the Fund (Class A) returned -6.2 per cent on a gross-of-fee basis (-6.9 per cent on a net-of-fee basis), while the benchmark* returned -6.7 per cent.

Market Comment

The benchmark USD Total Returns increased 2.3 per cent in the second quarter of 2021. Despite a fragmented start, the continued rollout of COVID-19 vaccines, especially now in Europe, enabled the broader opening of the global economy. This helped corporate earnings to pick up and commodity prices to strengthen on the back of improving demand. Combined with ongoing fiscal support and higher economic activity, inflation data rose swiftly which worried investors globally, Major Central Banks stepped in to all a inflation concerns, however the speed at which inflation has been rising has tested dovish monetary policies.

The benchmark edged 0.8 per cent lower over the third quarter of 2021. The positive market momentum which dominated the first two months of the quarter, reversed quite sharply in September. Lingering concerns about higher inflation persisted throughout the whole period, forcing major Central Banks to turn more hawkish. The Federal Reserve (Fed) confirmed in September that it will taper its asset purchase programme by the end of the year, whilst the Bank of England (BoE) and the European Central Bank (ECB), also acknowledged that a change in policy may be needed. Additionally, the spread of the "Delta" variant of COVID-19, despite the continued rollout of vaccines, dented global economic growth projections. China also contributed to market volatility as its government cracked down on several sectors in the name of general prosperity. Furthermore, the prospect that China's highly indebted property developer Evergrande could collapse, also sent shivers across global markets. Over the quarter, both the U.S. Dollar and oil prices strengthened.

The benchmark edged 0.5 per cent lower over the last quarter of 2021. Early in the quarter, G4 Central Banks were cautious about scaling back expansionary policies which were implemented last year to counter adverse effects of the pandemic. This is because they believed rising inflation was largely transitory and they did not want to dent any economic recovery. However, "transitory inflation" became increasingly persistent, in part owing to global supply chain issues and in late December, G4 Central Banks turned hawkish. The BoE raised its interest rate, whilst the Fed, ECB and Bank of Japan (BoJ) signalled that they will significantly scale back pandemic-era economic support. Meanwhile, a new COVID-19 variant called Omicron was discovered in November, introducing another facet of volatility for markets to contend with. This followed new lockdown rules in many countries (notably in Europe) struggling with surging coronavirus cases. However, in the latter part of December, medical studies suggested the new Omicron variant was milder than previous variants, which helped improve investor risk sentiment. Over the period, both the U.S. Dollar and oil prices strengthened.

The benchmark plunged 7.7 per cent over the first quarter of 2022. Market volatility was driven in large part by Russia's invasion of Ukraine on February 24th, the largest conventional warfare operation in Europe since the Second World War. Inflation also continued to rise to decade-highs, leading to the BoE and the Fed to raise interest rates. Segments of the US Treasury yield also inverted in late March, which is often interpreted as a signal of an impending recession. The ECB is expected to raise its interest this year, whilst the BoJ maintained an ultra-loose monetary policy despite a weakening yen. Over the period, the U.S. Dollar benefitted from its perceived "safe-haven" status and strengthened. Meanwhile, oil prices also rose significantly owing to growing risks to global supplies.

Investment Manager's Report - continued

General Comment on Money Managers/Performance

The Fund finished ahead of the benchmark in the second quarter of 2021. Long credit derivatives positioning drove performance, as well as an overweight to corporate high yield financials and industrials. This was slightly moderated by the underweights to US investment-grade credit and hard currency emerging market debt (EMD). The overweight to the euro, as well as overweights in US and Australian rates, also added further protection. Over the quarter, the Fund was enhanced.

The Fund finished ahead of the benchmark in the third quarter of 2021. Overweights to EU corporate high yield industrials and an underweight to US investment-grade credit, generated gains. A long credit derivative positioning also added to performance. This was slightly moderated by the underweight to Middle Eastern hard currency EMD. Over the period, an overweight to US rates also added further protection.

The Fund finished behind the benchmark in the fourth quarter of 2021. An overweight to US corporate high yield and underweights to EU investment-grade credit industrials, Latin American hard currency EMD and sovereign credit Spain, generated gains. These were offset, however, by a long credit derivatives positioning, the overweight to EU corporate high yield and an underweight to Middle Eastern hard currency EMD. An overweight to US rates was also a detractor, however the underweight to the Swedish Krona and overweight to the U.S. Dollar, added some broad protection.

The Fund finished behind the benchmark in the first quarter of 2022. Underweights to EU investment-grade (IG) industrials, US IG industrials, US IG utilities and hard currency emerging market debt, generated meaningful gains. These were offset, however, by the overweights to EU/US corporate high yield, EU IG financials, EU IG utilities and US IG financials. A long credit derivatives positioning also had a negative effect. However, an overweight to the U.S. Dollar added some protection over the period.

Past performance is no indication of present or future performance.

* Benchmark source: Bloomberg Global Aggregate Credit Index

Russell Investments Limited April 2022

Balance Sheet

As at 31 March 2022

	31 March 2022 USD '000	31 March 2021 USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	425,583	530,095
Cash at bank (Note 3)	19,746	21,515
instruments (Note 3)	5,993	7,658
Debtors:		
Receivable for investments sold	2,657	1,096
Receivable on fund shares issued	432	28
Interest receivable	3,444	3,078
	457,855	563,470
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	(11,101)	(35,886)
Creditors – amounts falling due within one financial year:		
Cash due to brokers and counterparties for open financial derivative		
instruments (Note 3)	(141)	(572)
Payable for investments purchased	(4,421)	(2,839)
Payable on fund shares redeemed	(59)	(84)
Distributions payable on income share classes	(2,626)	(2,430)
Management fees payable	(287)	(368)
Depositary fees payable	(32)	(140)
Sub-custodian fees payable	(9)	(49)
Administration fees payable	(15)	(115)
Audit fees payable	(31)	(31)
Other fees payable	(26)	(43)
	(18,748)	(42,557)
Net assets attributable to redeemable participating shareholders	439,107	520,913

Profit and Loss Account

For the financial year ended 31 March 2022

	2022 USD '000	2021 USD '000
Income		
Interest income	9,936	64,878
Net gain (loss) on investment activities (Note 5)	(44,131)	342,922
Total investment income (expense)	(34,195)	407,800
Expenses		
Management fees (Note 6)	(4,073)	(14,507)
Depositary fees (Note 7)	(125)	(386)
Sub-custodian fees (Note 7)	(44)	(139)
Administration and transfer agency fees (Note 7)	(214)	(510)
Audit fees (Note 7)	(31)	(31)
Professional fees	(12)	(22)
Other fees	(117)	(394)
Total operating expenses	(4,616)	(15,989)
Net income (expense)	(38,811)	391,811
Finance costs		
Distributions (Note 9)	(14,945)	(64,289)
Net increase (decrease) in net assets attributable to redeemable participating		
shareholders resulting from operations	(53,756)	327,522

All amounts in respect of the financial year ended 31 March 2022 arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2022

	2022 USD '000	2021 USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(53,756)	327,522
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 9)	4,959	55,189
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11)	(33,009)	(2,517,639)
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(81,806)	(2,134,928)
Net assets attributable to redeemable participating shareholders Beginning of financial year	520,913	2,655,841
End of financial year	439,107	520,913

Schedule of Investments

31 March 2022

Principal Amount '000)		Fair Value USD '000	Fund %	Prin Amou	-		Fair Value USD '000	Fund %
		Transferable Securities (92	1.85%)				Bermuda (0.51%)		
		(2021: 79.51%)					Allied World Assurance C	o Holdings I	
		Long Term Bonds and Not (2021: 77.52%)	tes (91.36%	(o)	USD	256	4.350% due 29/10/25 Athene Holding Ltd	262	0.06
		Australia (0.91%) APT Pipelines Ltd				380	4.125% due 12/01/28 CBQ Finance Ltd	384	0.09
GBP	441	3.500% due 22/03/30	585	0.13	CHF	250	0.195% due 22/04/24	267	0.06
EUR	280		292	0.07	USD	274	Credicorp Ltd 2.750% due 17/06/25	264	0.06
USD	240	BHP Billiton Finance USA 3.850% due 30/09/23	Ltd 245	0.05		400	Enstar Group Ltd 3.100% due 01/09/31	358	0.08
		FMG Resources Ltd					Ooredoo International Fin		
	225	4.500% due 15/09/27	220	0.05		320	2.625% due 08/04/31	301	0.07
	550		521	0.12			Triton Container Internati		
		Macquarie Bank Ltd				450	2.050% due 15/04/26	421	0.09
	190		179	0.04				2,257	0.51
	260	Newcrest Finance Pty Ltd	2.45	0.00			Canada (2.24%)		
	360		345	0.08			Alimentation Couche-Tar	d Inc	
	600	Scentre Group Trust 3.625% due 28/01/26	604	0.14		253	3.550% due 26/07/27	253	0.06
	000	Scentre Group Trust / Scent					Bank of Montreal		
	300	-	315	0.07	CAD	393	2.850% due 06/03/24	313	0.07
	500	Transurban Finance Co Pty		0.07			Bank of Nova Scotia		
	180	<u>-</u>	160	0.04	GBP	670	2.875% due 03/05/27	879	0.20
		Westpac Banking Corp			USD	257	2.150% due 01/08/31	232	0.05
	340		297	0.07			Bell MTS Inc		
	265		228	0.05	CAD	310	4.000% due 27/05/24	252	0.06
		_	3,991	0.91		200	Bell Telephone Co of Can		
		- (0.620/)	3,771	0.71		309	2.750% due 29/01/25	243	0.06
		Austria (0.63%)	7			270	Brookfield Asset Manage 5.040% due 08/03/24		0.07
EUR	300	CA Immobilien Anlagen AC 0.875% due 05/02/27	305	0.07		378	Brookfield Finance Inc	311	0.07
LOK	300	Erste Group Bank AG	303	0.07	USD	255	4.000% due 01/04/24	259	0.06
	500	•	530	0.12	OSD	233	Canadian Imperial Bank of		
	300		320	0.07		575	0.950% due 23/10/25	530	0.12
	200	5.125%*	228	0.05		373	Canadian National Railwa		0.12
		Raiffeisen Bank Internation		0.00		266	6.900% due 15/07/28	320	0.07
	400	1.375% due 17/06/33	384	0.09			Canadian Natural Resource	es Ltd	
	200	6.000%*	207	0.05		339	2.050% due 15/07/25	326	0.07
		Suzano Austria GmbH					CCL Industries Inc		
USD	230	5.000% due 15/01/30	236	0.05		355	3.050% due 01/06/30	334	0.08
	385	3.125% due 15/01/32	342	0.08			Cenovus Energy Inc		
	200	7.000% due 16/03/47	225	0.05		335	6.750% due 15/11/39	415	0.10
			2,777	0.63			Choice Properties Real Es		
		Belgium (0.45%)			CAD	388	3.556% due 09/09/24	311	0.07
		Anheuser-Busch InBev SA/	NV		Hab	020	CI Financial Corp	7.40	0.17
EUR	230		309	0.07	USD	820 520	3.200% due 17/12/30	749	0.17
		Barry Callebaut Services N				539	4.100% due 15/06/51	473	0.11
	212	•	242	0.06		335	Element Fleet Manageme 1.600% due 06/04/24	324	0.07
		Elia Transmission Belgium	SA			333	Fairfax Financial Holding		0.07
	200		207	0.05		251	4.625% due 29/04/30	258	0.06
		KBC Group NV				231	Magna International Inc	230	0.00
	800		810	0.18		173	2.450% due 15/06/30	160	0.04
		UCB SA				1,0	Metro Inc	100	0.01
	400	1.000% due 30/03/28	416	0.09	CAD	271	5.970% due 15/10/35	251	0.06
			1,984	0.45					

Schedule of Investments - continued

31 March 2022

Principal Amount '00	0		Fair Value USD '000	Fund %		icipal int '000		Fair Value USD '000	Fund %
		National Bank of Canada					Sociedad Quimica y Mine	ra de Chile S	A
USD	321		309	0.07		300	3.500% due 10/09/51	259	0.06
		Ontario Teachers' Cadillac	c Fairview Pr	operties			Transelec SA		
		Trust				456	4.250% due 14/01/25	466	0.11
	275	2.500% due 15/10/31	252	0.06				2,137	0.49
CAD	201	RioCan Real Estate Invest		0.07			Colombia (0.25%)		
CAD	391	3.287% due 12/02/24 Royal Bank of Canada	312	0.07			Banco de Bogota SA		
	391	•	315	0.07		266	4.375% due 03/08/27	255	0.06
	371	Schlumberger Finance Ca		0.07			Colombia Government In	ternational Bo	ond
USD	340	•	324	0.07		310	3.250% due 22/04/32	260	0.06
		Suncor Energy Inc					Ecopetrol SA		
	325	3.100% due 15/05/25	324	0.07		290	6.875% due 29/04/30	305	0.07
		Toronto-Dominion Bank				320	5.875% due 28/05/45	281	0.06
CAD	399	2.496% due 02/12/24	313	0.07				1,101	0.25
		Total Capital Canada Ltd					Denmark (0.59%)		
USD	249	2.750% due 15/07/23	250	0.06			Carlsberg Breweries AS		
	200	Vale Canada Ltd	220	0.05	EUR	770	0.875% due 01/07/29	799	0.18
	200	7.200% due 15/09/32	238	0.05			Danske Bank A/S		
			9,830	2.24	USD	1,006	5.375% due 12/01/24	1,038	0.24
		Cayman Islands (0.75%))		EUR	256	2.500% due 21/06/29	290	0.07
		AKCB Finance Ltd				183	1.500% due 02/09/30	198	0.04
	258	4.750% due 09/10/23	264	0.06		220	Jyske Bank A/S	247	0.06
		Azure Nova International				220	2.250% due 05/04/29	247	0.06
	251		256	0.06				2,572	0.59
	265	BOS Funding Ltd	266	0.06			Finland (0.21%)		
	265		266	0.06			Neste OYJ		
	304	Country Garden Holdings 6.500% due 08/04/24	251	0.06		400	0.750% due 25/03/28	417	0.10
	304	MAR Sukuk Ltd	231	0.00	LIGD	210	Nordea Bank Abp	20.4	0.05
	261	3.025% due 13/11/24	261	0.06	USD	319	0.625% due 24/05/24	304	0.07
	201	Meituan	201	0.00	ELID	105	Sampo OYJ	102	0.04
	284		253	0.06	EUR	185	2.500% due 03/09/52	193	0.04
		QIB Sukuk Ltd						914	0.21
	298	3.982% due 26/03/24	303	0.07			France (4.31%)		
		QNB Finance Ltd					Accor SA		
	296	3.500% due 28/03/24	297	0.07		200	2.375% due 29/11/28	214	0.05
		Rakfunding Cayman Ltd				• • • •	Air Liquide Finance SA		
	297	4.125% due 09/04/24	301	0.07		200	1.250% due 03/06/25	225	0.05
	200	Sands China Ltd	107	0.04			Arval Service Lease SA		
	200	5.400% due 08/08/28	197	0.04 0.04		200	Zero Coupon due 30/09/24	218	0.05
	200	3.100% due 08/03/29 Tencent Holdings Ltd	171	0.04		200	Autoroutes du Sud de la F		0.03
	243	3.280% due 11/04/24	242	0.05		200	2.950% due 17/01/24	231	0.05
	243	Vale Overseas Ltd	272	0.03		200	AXA SA	201	0.00
	198	6.875% due 21/11/36	239	0.05		270	5.125% due 04/07/43	317	0.07
	1,0	0.07070 0.00 2171170011		0.75	USD	270	5.125% due 17/01/47	281	0.06
			3,301	0.73	EUR	470	3.875%*	552	0.13
		Chile (0.49%)					Banque Federative du Cre	dit Mutuel SA	A
	2.52	Chile Government Interna		0.00	USD	200	1.214% due 20/07/23	201	0.05
	353	2.550% due 27/01/32	333	0.08	GBP	400	1.000% due 16/07/26	493	0.11
	370	Corp Nacional del Cobre		0.00			BNP Paribas Cardif SA		
	3/0	4.250% due 17/07/42 Enel Chile SA	360	0.08	EUR	300	1.000% due 29/11/24	333	0.08
	446	4.875% due 12/06/28	463	0.10	LICE	250	BNP Paribas SA	255	0.06
	. 10	Falabella SA	103	0.10	USD	250	4.705% due 10/01/25	255	0.06
	255	3.750% due 30/10/27	256	0.06	GBP	300	1.875% due 14/12/27	372	0.08

Schedule of Investments - continued

31 March 2022

Princ Amoun	-		Fair Value USD '000	Fund %		ncipal unt '000		Fair Value USD '000	Fund %
USD	280	2.159% due 15/09/29	250	0.06			Germany (4.95%)		
EUR	1,500	0.875% due 11/07/30	1,545	0.35			Allianz SE		
USD	470	3.052% due 13/01/31	440	0.10		200	4.750%*	234	0.05
GBP	200	2.000% due 24/05/31	247	0.06		200	2.625%*	203	0.05
EUR	200	2.500% due 31/03/32	223	0.05	USD	800	3.200%*	696	0.16
		Caisse d'Amortissement d					Alstria Office REIT AG		
USD	2,119	3.375% due 20/03/24	2,161	0.49	EUR	300	1.500% due 23/06/26	322	0.07
GBP	200	0.125% due 15/12/25 Credit Agricole SA	247	0.06		1,000	BASF SE 1.500% due 17/03/31	1,101	0.25
CHF	200	1.000% due 07/11/25	218	0.05			Bayer AG		
USD	250	1.247% due 26/01/27	228	0.05		200	1.000% due 12/01/36	184	0.04
	254	4.000% due 10/01/33	250	0.06		2,000	5.375% due 25/03/82	2,290	0.52
		Danone SA					Commerzbank AG		
	266	2.589% due 02/11/23	266	0.06		273	0.625% due 28/08/24	302	0.07
		Eiffage SA				200	6.125%*	229	0.05
EUR	200	1.625% due 14/01/27	212	0.05			Deutsche Bahn Finance G	MBH	
		Electricite de France SA				838	1.375% due 03/03/34	913	0.21
	300	1.000% due 29/11/33	303	0.07			Deutsche Bank AG		
	400	3.375%*	402	0.09	USD	255	3.700% due 30/05/24	257	0.06
	300	5.000%*	342	0.08		252	3.961% due 26/11/25	252	0.06
GBP	400	6.000%*	538	0.12	EUR	600	1.625% due 20/01/27	650	0.15
		Engie SA				200	4.500% due 30/04/27	206	0.05
EUR	200	0.875% due 27/03/24	223	0.05		600	5.625% due 19/05/31	721	0.16
	300	0.500% due 24/10/30	300	0.07		1,200	4.000% due 24/06/32	1,337	0.30
		Holding d'Infrastructures	de Transport	SASU			Deutsche Boerse AG		
	300	2.500% due 04/05/27	346	0.08		400	1.500% due 04/04/32	446	0.10
		JCDecaux SA					Deutsche Pfandbriefbank		
	300	1.625% due 07/02/30	317	0.07		200	0.100% due 02/02/26	212	0.05
		La Mondiale SAM					E.ON SE		
	500	2.125% due 23/06/31	519	0.12		270	0.875% due 22/05/24	302	0.07
		Orange SA				680	0.875% due 18/10/34	675	0.15
	200	1.125% due 15/07/24	225	0.05			Evonik Industries AG		
	400	0.625% due 16/12/33	398	0.09		300	1.375% due 02/09/81	307	0.07
	546	5.000%*	679	0.15			Hannover Rueck SE		
	• • • •	Sanofi	•••			400	1.125% due 09/10/39	400	0.09
	200	2.500% due 14/11/23	230	0.05	HIGD	1 600	Kreditanstalt fuer Wieder		0.20
	• • • •	Schneider Electric SE			USD	1,690	2.000% due 02/05/25	1,665	0.38
	200		222	0.05		396		404	0.09
		Societe Generale SA		0.05		2.50	Zero Coupon due	2.1	0.06
USD	251	5.000% due 17/01/24	256	0.06	EUR	250	15/06/29	261	0.06
	356	3.875% due 28/03/24	357	0.08			Landwirtschaftliche Rente		0.40
	580	2.625% due 22/01/25	562	0.13	USD	431	1.875% due 17/04/23	431	0.10
	355	3.625% due 01/03/41	298	0.07		170	1.750% due 14/01/27	164	0.04
	• • • •	Teleperformance				390	1.000% due 25/02/28	356	0.08
EUR	200	1.500% due 03/04/24	225	0.05		4 000	Lanxess AG	4 000	
	200	Terega SA	105	0.04	EUR	1,000	1.750% due 22/03/28	1,099	0.25
	200	0.875% due 17/09/30	195	0.04		• • •	LEG Immobilien SE		
	• • • •	Terega SASU	201			200	1.250% due 23/01/24	223	0.05
	300	0.625% due 27/02/28	304	0.07		200	Merck Financial Services		0.05
	200	Tikehau Capital SCA	210	0.05		200	0.125% due 16/07/25	217	0.05
	200	2.250% due 14/10/26	219	0.05		200	Merck KGaA	222	0.05
LICD	20-	TotalEnergies Capital Inte				200	2.875% due 25/06/79	223	0.05
USD	295	3.750% due 10/04/24	301	0.07			Muenchener Rueckversich	nerungs-Gese	elischaft
ELID	1 101	TotalEnergies SE	1 100	0.27		200	AG in Muenchen	246	0.00
EUR	1,181	3.250%*	1,188	0.27		300	3.250% due 26/05/49	346	0.08
			18,928	4.31			RWE AG		

Schedule of Investments - continued

31 March 2022

Principal Amount '000			Fair Value USD '000	Fund %	Principal Amount '00			Fair Value USD '000	Fund %
8:	50	1.000% due 26/11/33 SAP SE	848	0.19		340	0.375% due 19/11/27 AerCap Ireland Capital DA	362 AC	0.08
20	68	1.000% due 01/04/25	300	0.07	USD	545	3.150% due 15/02/24	536	0.12
		Vantage Towers AG				425	3.000% due 29/10/28	392	0.09
20	.00	0.750% due 31/03/30	200	0.05		340	3.300% due 30/01/32	307	0.07
2.	20	Volkswagen Financial Ser		0.00		300	3.850% due 29/10/41	265	0.06
3.	30	1.500% due 01/10/24	370	0.08	ELID	1.4.4	AIB Group Plc	150	0.02
21	.00	Vonovia SE 0.375% due 16/06/27	207	0.05	EUR	144	2.875% due 30/05/31 Bank of Ireland Group Plc	158	0.03
	00	2.375% due 25/03/32	566	0.03		457	0.750% due 08/07/24	509	0.11
	00	0.750% due 01/09/32	288	0.07		157	CCEP Finance Ireland DA		0.11
	00	1.500% due 14/06/41	732	0.17		210	0.875% due 06/05/33	208	0.05
	.00	1.625% due 01/09/51	174	0.04			Eaton Capital Unlimited C		
		ZF Finance GmbH				711	0.128% due 08/03/26	756	0.17
30	00	3.000% due 21/09/25	329	0.07			ESB Finance DAC		
10	00	3.750% due 21/09/28	106	0.02		468	1.000% due 19/07/34	481	0.11
			21,748	4.95			GE Capital International F	unding Co	
		Guernsey, Channel Islan	ds (0.00%)				Unlimited Co		
		Sirius Real Estate Ltd	us (0.05 /0)		USD	773	4.418% due 15/11/35	832	0.19
30	00	1.125% due 22/06/26	310	0.07	CDD	210	GE Capital UK Funding U		0.07
	00	1.750% due 24/11/28	98	0.02	GBP	219	4.125% due 13/09/23	295	0.07
			408	0.09	EUR	220	Johnson Controls Internati 1.375% due 25/02/25	onai Pic 246	0.06
		TT (0.440/)		0.09	EUK	220	1.575% due 25/02/25 Linde Plc	240	0.00
		Hong Kong (0.11%)	- M	T 4.1		600	1.375% due 31/03/31	668	0.15
USD 2°	79	CMB International Leasin 2.000% due 04/02/26	ig Manageme 261	ent Lta 0.06		700	1.625% due 31/03/35	785	0.18
USD 2	.19	Far East Horizon Ltd	201	0.00			Lukoil Capital DAC		
2	56	2.625% due 03/03/24	239	0.05	USD	210	2.800% due 26/04/27	117	0.03
۷.	.50	2.02370 due 03/03/21				215	3.600% due 26/10/31	115	0.03
			500	0.11			Perrigo Finance Unlimited	Co	
		Iceland (0.08%)				410	3.900% due 15/06/30	386	0.09
ELID 2	0.2	Arion Banki HF	220	0.00		40.5	Shire Acquisitions Investm		
EUR 30	02	0.625% due 27/05/24	329	0.08		106	2.875% due 23/09/23	106	0.02
		India (0.39%)						7,827	1.78
		Adani Ports & Special Eco					Israel (0.18%)		
USD 20	66	3.375% due 24/07/24	262	0.06			Bank Hapoalim BM		
2	57	ICICI Bank Ltd	260	0.06		311	3.255% due 21/01/32	288	0.07
۷.	57	4.000% due 18/03/26 Reliance Industries Ltd	260	0.06			Energean Israel Finance Lt		
2.	53	3.667% due 30/11/27	252	0.06		520	5.875% due 30/03/31	498	0.11
	60	2.875% due 12/01/32	239	0.05				786	0.18
	80	3.625% due 12/01/52	426	0.10			Italy (1.55%)		
		State Bank of India					Autostrade per l'Italia SpA	1	
2:	58	4.500% due 28/09/23	263	0.06	EUR	270	1.750% due 01/02/27	294	0.07
			1,702	0.39		101	2.000% due 04/12/28	110	0.02
		Indonesia (0.38%)	-,,,,=			821	2.000% due 15/01/30	864	0.20
		Bank Mandiri Persero Tbk	, DT				Enel SpA		
3	13	4.750% due 13/05/25	324	0.07		570	3.500% due 24/05/80	650	0.15
J	10	Indonesia Government Int				250	2.250%*	269	0.06
EUR 54	40	1.400% due 30/10/31	548	0.13	HCD	000	Eni SpA	001	0.20
	90	5.250% due 17/01/42	773	0.18	USD EUR	888 1,030	4.000% due 12/09/23 0.375% due 14/06/28	901 1,058	0.20 0.24
			1,645	0.38	LUK	1,030	0.3/3% due 14/06/28 FCA Bank SpA	1,038	0.24
		Incland (1.700/)	1,013	0.50		310	0.500% due 13/09/24	341	0.08
		Ireland (1.78%) Abbott Ireland Financing	DAC			210	5.500/0 day 15/05/2T.	5.11	0.00
EUR 2º	77	0.100% due 19/11/24	303	0.07					
2010 2	, ,	0.100/0 ddc 1//11/2T	505	0.07					

Schedule of Investments - continued

31 March 2022

Principal Amount '00	0		Fair Value USD '000	Fund %		ncipal unt '000		Fair Value USD '000	Fund %
		Intesa Sanpaolo SpA				210	6.750% due 01/03/41	249	0.0
USD	200	4.198% due 01/06/32	177	0.04			Aroundtown SA		
EUR	250	5.500%*	276	0.06	EUR	200	0.375% due 15/04/27	203	0.03
		Terna - Rete Elettrica Naz	ionale				Becton Dickinson Euro Fin	nance Sarl	
	200	2.375%*	213	0.05		230	1.336% due 13/08/41	211	0.03
		UniCredit SpA					Blackstone Property Partne	ers Europe F	Ioldings
	370	1.200% due 20/01/26	403	0.09			Sarl	•	
	650	1.625% due 18/01/32	663	0.15	GBP	250	2.625% due 20/10/28	308	0.07
USD	360	5.459% due 30/06/35	345	0.08	EUR	340	1.625% due 20/04/30	341	0.08
EUR	250	4.450%*	256	0.06			CPI Property Group SA		
				1.55		204	2.750% due 12/05/26	228	0.05
			6,820	1.55			CSN Resources SA		
		Japan (0.88%)			USD	365	4.625% due 10/06/31	333	0.08
		Mitsubishi Corp			002	200	DH Europe Finance II Sarl		0.00
USD	264		262	0.06		332	2.200% due 15/11/24	326	0.07
		Nomura Holdings Inc				222	DH Europe Finance Sarl	520	0.07
	340	2.648% due 16/01/25	331	0.08	EUR	215	1.200% due 30/06/27	238	0.05
		NTT Finance Corp			Lore	213	European Financial Stabili		0.03
	321	0.583% due 01/03/24	308	0.07			Zero Coupon due	ty racinty	
EUR	552	0.399% due 13/12/28	575	0.13		2,500	20/07/26	2,700	0.62
		Panasonic Corp				124	13/10/27	132	0.02
USD	261	2.679% due 19/07/24	258	0.06		124	European Investment Bank		0.03
		Sumitomo Corp				2,740	0.375% due 15/09/27	2,991	0.68
	263	2.600% due 09/07/24	260	0.06		1,010	0.050% due 15/11/29	1,054	0.00
		Takeda Pharmaceutical Co) Ltd		USD	360		315	0.24
	251	4.400% due 26/11/23	257	0.06	EUR		0.750% due 23/09/30 0.050% due 13/10/34		0.07
	1,310	5.000% due 26/11/28	1,425	0.32	EUK	1,110		1,070	
	220	3.175% due 09/07/50	193	0.04		500	4.000% due 15/10/37	772	0.18
						100	Zero Coupon due	107	0.02
			3,869	0.88		100	15/11/27	107	0.02
		Jersey, Channel Islands ((0.30%)			126	28/03/28	134	0.03
		CPUK Finance Ltd				209	14/01/31	. 214	0.05
GBP	400		541	0.12			European Stability Mechan	nism	
		Galaxy Pipeline Assets Bi	dco Ltd			122	Zero Coupon due	121	0.02
USD	259	1.750% due 30/09/27	249	0.06		122	15/12/26	131	0.03
	560	2.625% due 31/03/36	503	0.12		1,258	04/03/30	1,296	0.30
			1,293	0.30			European Union		
		Vanna Danashija af (0.21)				2.710	Zero Coupon due	2.720	0.60
		Korea, Republic of (0.21	%o)			2,710		2,738	0.62
	250	Daegu Bank Ltd	262	0.06		1,478	04/07/35	1,403	0.32
	259	3.750% due 13/08/23	262	0.06		400	GELF Bond Issuer I SA	411	0.00
		Korea International Bond				400	1.125% due 18/07/29	411	0.09
ELID	170	Zero Coupon due	104	0.04		• • •	Grand City Properties SA	• • •	
EUR	172		184	0.04		300	1.500%*	297	0.07
LICD	216	Shinhan Bank Co Ltd	220	0.05			Holcim Finance Luxembou	-	
USD	216	3.875% due 05/11/23	220	0.05		285	3.000% due 22/01/24	330	0.08
	2.51	SK Hynix Inc	2.52	0.06			Logicor Financing Sarl		
	264	3.000% due 17/09/24	262	0.06		260	1.625% due 15/07/27	278	0.06
			928	0.21		290	3.250% due 13/11/28	333	0.08
		Kuwait (0.05%)					Medtronic Global Holding		
		Burgan Bank SAK				270	0.250% due 02/07/25	294	0.07
	274		239	0.05			Nestle Finance Internation	al Ltd	
	2/7		239	0.03			Zero Coupon due		
		Liberia (0.12%)				277	12/11/24	303	0.07
		Royal Caribbean Cruises I				744	1.500% due 29/03/35	833	0.19
	563	5.500% due 01/04/28	537	0.12			Prologis International Fund	ding II SA	
		Luxembourg (5.33%)				250	1.750% due 15/03/28	279	0.06
		ArcelorMittal					Red & Black Auto Lease C	Germany	

Schedule of Investments - continued

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Princip Amount			Fair Value USD '000	Fund %		ncipal ant '000		Fair Value USD '000	Fund %
	355	0.152% due 15/09/31	396	0.09			Compass Group Finance N	etherlands E	3V
		Segro Capital Sarl			EUR	275	0.625% due 03/07/24	305	0.07
	691	1.875% due 23/03/30	766	0.17			Cooperatieve Rabobank U	A	
	230	0.500% due 22/09/31	225	0.05	USD	614	1.004% due 24/09/26	567	0.13
		SELP Finance Sarl				555	3.758% due 06/04/33	554	0.13
	370	1.500% due 20/11/25	407	0.09			CRH Funding BV		
	270	1.500% due 20/12/26	294	0.07	EUR	208	1.875% due 09/01/24	236	0.05
		Silver Arrow SA Compart					CTP BV		
	221	0.152% due 15/09/27	248	0.06		340		380	0.09
		Swiss Re Finance Luxemb	_				CTP NV		
USD	200	4.250%*	197	0.04		300		330	0.08
			23,385	5.33		310		302	0.07
		Mexico (0.60%)					Deutsche Telekom Internat		
		Banco Inbursa SA Institud	cion De Banc	a		274	0.625% due 13/12/24	303	0.07
		Multiple Grupo Financier		и	USD	230		309	0.07
	259	4.375% due 11/04/27	263	0.06			Digital Dutch Finco BV		
	237	Banco Santander Mexico			EUR	875	1.000% due 15/01/32	825	0.19
		Banca Multiple Grupo Fir					Digital Intrepid Holding B		
	497		516	0.12		1,279		1,252	0.29
	127	BBVA Bancomer SA	310	0.12			E.ON International Finance		
	255	4.375% due 10/04/24	260	0.06		269	1.000% due 13/04/25	300	0.07
	200	5.125% due 18/01/33	191	0.04			EDP Finance BV		
	200	Mexico Generadora de En		0.04		700		782	0.18
	228	5.500% due 06/12/32	225	0.05			ELM BV for Helvetia Sch		
	220	Mexico Government Inter					Versicherungsgesellschaft.		
EUR	180	3.375% due 23/02/31	209	0.05		417		484	0.11
USD	820	3.500% due 12/02/34	764	0.17		40.0	EnBW International Finance		
CSD	020	Orbia Advance Corp SAB		0.17		402	0.250% due 19/10/30	391	0.09
	200	6.750% due 19/09/42	223	0.05	ann.	•40	Enel Finance International		
	200	0.75070 ddc 157057 12			GBP	218	5.625% due 14/08/24	308	0.07
			2,651	0.60	EUR	553	0.875% due 17/06/36	510	0.12
		Netherlands (7.97%)			USD	340	6.000% due 07/10/39	404	0.09
		ABB Finance BV			ELID	100	Enexis Holding NV	104	0.02
EUR	274	0.750% due 16/05/24	306	0.07	EUR	100	0.750% due 02/07/31	104	0.02
		ABN AMRO Bank NV				200	Euronext NV	212	0.07
	310	1.000% due 16/04/25	348	0.08		280		312 Comital NII	0.07
USD	200	4.800% due 18/04/26	206	0.05		520	GSK Consumer Healthcare 1.750% due 29/03/30		
EUR	300		336	0.08		320 441	2.125% due 29/03/34	584 498	0.13
		Aegon NV				441	H&M Finance BV	490	0.11
	200	5.625%*	242	0.05		190	0.250% due 25/08/29	187	0.04
		Akzo Nobel NV				190	0.230% due 23/08/29 ING Bank NV	10/	0.04
	1,219	2.000% due 28/03/32	1,369	0.31	USD	248	5.800% due 25/09/23	258	0.06
		American Medical System	-		USD	240	ING Groep NV	236	0.00
	730		792	0.18		302	3.550% due 09/04/24	306	0.07
		Bayer Capital Corp BV			EUR	200	2.500% due 15/02/29	227	
	270	1.250% due 13/11/23	304	0.07	EUK	500	0.250% due 01/02/30	498	0.05
		Bharti Airtel International				400	0.875% due 29/11/30	412	0.11
USD	502	5.350% due 20/05/24	519	0.12		700	1.750% due 16/02/31	766	0.09
		BNG Bank NV				500	2.125% due 26/05/31	555	0.17
ELID	390	0.500% due 24/11/25	361	0.08	USD	270	6.500%*	280	0.13
EUR	1,286	0.125% due 11/04/26	1,395	0.32	USD	270	Koninklijke Ahold Delhaiz		0.00
	680	1.250% due 30/03/37	750	0.17	EHD	274	2		0.07
		Braskem Netherlands Fina			EUR	274	0.875% due 19/09/24	304	0.07
USD	200	5.875% due 31/01/50	199	0.05		280	1.750% due 02/04/27	317	0.07
		CNH Industrial NV				365	LeasePlan Corp NV 7.375%*	431	0.10
	254	4.500% due 15/08/23	259	0.06					

Schedule of Investments - continued

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	ncipal ınt '000		Fair Value USD '000	Fund %	Princ Amoun			Fair Value USD '000	Fund %
		Lukoil International Finar	nce BV			400	3.000% due 23/10/29	399	0.09
USD	230	4.750% due 02/11/26	132	0.03				35,002	7.97
		Nederlandse Waterschaps	bank NV				NI (0.100/)	33,002	7.2
EUR	770	1.250% due 07/06/32	864	0.20			Norway (0.10%)		
		NIBC Bank NV				177	DNB Bank ASA	100	0.07
	200	1.000% due 24/01/60	221	0.05		177	0.250% due 23/02/29	180	0.04
	319	6.000%*	352	0.08	USD	255	Equinor ASA 3.700% due 01/03/24	260	0.06
		NN Group NV			USD	233	3./00% due 01/03/24		0.06
	230	4.625% due 13/01/48	281	0.06				440	0.10
		Prosus NV					Panama (0.32%)		
USD	345	3.680% due 21/01/30	303	0.07			AES Panama Generation	Holdings SRI	_
		RELX Finance BV				264	4.375% due 31/05/30	252	0.06
EUR	270		283	0.06			Carnival Corp		
	260	Roche Finance Europe BV		0.05		611	7.625% due 01/03/26	683	0.16
	269	0.875% due 25/02/25	302	0.07		292	5.750% due 01/03/27	278	0.06
LICD	250	SABIC Capital II BV	262	0.06			Panama Government Inter	rnational Bon	d
USD	258	4.000% due 10/10/23	263	0.06		220	2.252% due 29/09/32	195	0.04
	212	Siemens Financieringsma						1,408	0.32
ELID	313	0.650% due 11/03/24	302	0.07			Peru (0.11%)		
EUR	1,200 700	1.000% due 25/02/30 1.250% due 25/02/35	1,310 757	0.30 0.17			Banco de Credito del Peru	1	
	700	Stellantis NV	131	0.17		280	3.250% due 30/09/31	260	0.06
USD	330		337	0.08		200	Petroleos del Peru SA	200	0.00
USD	330	Syngenta Finance NV	337	0.08		250	5.625% due 19/06/47	210	0.05
	237		240	0.05		230	3.02370 ddc 19700/17		
EUR	400	1.250% due 10/09/27	408	0.03				470	0.11
USD	200	5.182% due 24/04/28	207	0.05			Portugal (0.19%)		
ODD	207	5.676% due 24/04/48	223	0.05			Banco Comercial Portugu		
	207	Telefonica Europe BV		0.00	EUR	400	1.125% due 12/02/27	399	0.09
EUR	400	-	386	0.09			EDP - Energias de Portug		
		Teva Pharmaceutical Fina				400	1.875% due 02/08/81	416	0.10
		BV						815	0.19
	270	1.125% due 15/10/24	285	0.06			Romania (0.09%)		
		Teva Pharmaceutical Fina	nce Netherla	nds III			Romanian Government In	ternational B	ond
		BV				410		380	0.09
USD	475	2.800% due 21/07/23	471	0.11					
		Toyota Motor Finance Ne	therlands BV	•			Saudi Arabia (0.06%) Saudi Arabian Oil Co		
GBP	187	1.375% due 23/05/23	245	0.06	USD	256	3.500% due 16/04/29	258	0.06
		Unilever Finance Netherla	ands BV		CSD	230			0.00
EUR	272	0.875% due 31/07/25	303	0.07			Singapore (0.36%)		
		Vestas Wind Systems Fina				400	BOC Aviation Ltd	460	0.10
	290		321	0.07		490	3.000% due 11/09/29	460	0.10
CDD	200	Volkswagen Financial Ser		0.06		236	Oversea-Chinese Banking 4.250% due 19/06/24	241	0.06
GBP	200	2.750% due 10/07/23	264	0.06		324	1.832% due 10/09/30	306	0.00
	300	4.250% due 09/10/25	412	0.09		324	Temasek Financial I Ltd	300	0.07
EUR	1,200	Volkswagen International 4.375%*	1,333	0.30	EUR	169	1.500% due 01/03/28	193	0.04
EUK	700	4.625%*	814	0.30	USD	300	5.375% due 23/11/39	399	0.09
	700	Vonovia Finance BV	014	0.19	CSE	200	0.07070 dde 207117071		
	200	1.625% due 07/04/24	225	0.05				1,599	0.36
	300	2.250% due 07/04/30	336	0.03			Spain (1.42%)		
	500	Wintershall Dea Finance		0.00			Acciona Energia Financia		
	200	0.452% due 25/09/23	217	0.05	EUR	100	1.375% due 26/01/32	104	0.02
	200	WPC Eurobond BV	217	3.03		40-	Banco de Sabadell SA		
	211	2.250% due 19/07/24	239	0.05		400	5.375% due 12/12/28	466	0.11
		ZF Europe Finance BV				300	2.500% due 15/04/31	313	0.07

Schedule of Investments - continued

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Principal Amount '00	0		Fair Value USD '000	Fund %	Princi Amount	_		Fair Value USD '000	Fund %
	400	5.750%*	435	0.10		257	2.375% due 25/09/26	289	0.07
		Banco Santander SA					United Kingdom (5.79%)		
GBP	500	1.000% due 06/10/26	657	0.15			Anglian Water Osprey Fina	ncing Plc	
	300	1.750% due 17/02/27	370	0.08	GBP	160	2.000% due 31/07/28	196	0.04
USD	600	2.749% due 03/12/30	529	0.12			Anglo American Capital Ple	c	
EUR	200	5.250%*	225	0.05	EUR	294	1.625% due 18/09/25	326	0.07
		Bankinter SA			USD	340	4.750% due 10/04/27	354	0.08
	400	0.625% due 06/10/27	417	0.10			Annington Funding Plc		
	200	CaixaBank SA	2.41	0.00	EUR	360	1.650% due 12/07/24	401	0.09
	300	1.750% due 24/10/23	341	0.08			AstraZeneca Plc		
	300	0.625% due 21/01/28	317	0.07	USD	259	3.500% due 17/08/23	264	0.06
	500	2.750% due 14/07/28	565	0.13		470	6.450% due 15/09/37	626	0.14
	200	Cellnex Finance Co SA	221	0.05			Barclays Bank Plc		
	200	2.250% due 12/04/26	221	0.05		296	3.750% due 15/05/24	301	0.07
	600		570	0.13			Barclays Plc		
	200	Cellnex Telecom SA	202	0.07	EUR	400	3.375% due 02/04/25	464	0.11
	300		292	0.07	USD	745	4.375% due 12/01/26	762	0.17
	200	Iberdrola Finanzas SA	224	0.05	GBP	170	1.700% due 03/11/26	213	0.05
	200	1.000% due 07/03/25 Telefonica Emisiones SA	224	0.05	USD	543	2.279% due 24/11/27	506	0.12
USD	150	7.045% due 20/06/36	100	0.04	EUR	102	2.000% due 07/02/28	114	0.03
USD	150	7.045% due 20/06/30	188	0.04	USD	223	4.950% due 10/01/47	242	0.06
			6,234	1.42	GBP	240	6.375%*	327	0.07
		Sweden (0.61%)					BP Capital Markets Plc		
		Castellum AB			USD	303	3.814% due 10/02/24	310	0.07
EUR	291	2.125% due 20/11/23	328	0.08			British Telecommunications		
		Heimstaden AB			EUR	219	0.875% due 26/09/23	246	0.06
	100	4.250% due 09/03/26	107	0.02			Cadent Finance Plc		
		Heimstaden Bostad AB				200	0.750% due 11/03/32	198	0.05
	300	3.625% due 14/10/27	303	0.07			Centrica Plc		
		Samhallsbyggnadsbolaget	i Norden AB		GBP	147	7.000% due 19/09/33	261	0.06
	400	2.624%*	381	0.09	USD	23	5.375% due 16/10/43	26	0.01
		Skandinaviska Enskilda B	anken AB		ELID	177	Coca-Cola European Partne		0.04
	174	0.750% due 15/11/27	190	0.04	EUR	175	1.500% due 08/11/27	195	0.04
		Svenska Handelsbanken A	ΔB			660	1.875% due 18/03/30	742	0.17
	310	1.250% due 02/03/28	346	0.08	LICD	120	Fresnillo Plc	115	0.02
	1,000	0.050% due 06/09/28	1,020	0.23	USD	130	4.250% due 02/10/50	115	0.03
			2,675	0.61	CDD	100	Gatwick Airport Finance Pl		0.05
		Switzerland (1 510/)			GBP	180	4.375% due 07/04/26	221	0.05
		Switzerland (1.51%) Credit Suisse AG			USD	205	GlaxoSmithKline Capital P		0.07
USD	645	6.500% due 08/08/23	663	0.15	USD	305	3.000% due 01/06/24	308	0.07
USD	317	0.520% due 09/08/23	309	0.13	GBP	180	Grainger Plc 3.000% due 03/07/30	225	0.05
	317	Credit Suisse Group AG	309	0.07	UDF	100	HSBC Holdings Plc	223	0.03
EUR	470	1.250% due 17/07/25	515	0.12	USD	529	0.732% due 17/08/24	512	0.12
LOK	290	3.250% due 02/04/26	333	0.12	USD	220	2.999% due 10/03/26	216	0.12
GBP	320	2.250% due 09/06/28	396	0.09		230	2.251% due 22/11/27	215	0.05
	1,495	2.875% due 02/04/32	1,669	0.38		675	4.950% due 31/03/30	722	0.03
USD	225	4.875% due 15/05/45	234	0.05		200	2.871% due 22/11/32	182	0.10
OSD	200	7.500%*	207	0.05		284	4.762% due 29/03/33	292	0.04
	310	6.375%*	307	0.03	GBP	260	5.875%*	345	0.07
	510	UBS Group AG	301	0.07	וחט	200	IG Group Holdings Plc	343	0.00
EUR	410	1.500% due 30/11/24	464	0.10		255	3.125% due 18/11/28	313	0.07
	1,511	0.250% due 05/11/28	1,550	0.10		233	Intermediate Capital Group		0.07
	1,511	0.230 /0 due 03/11/20			EUR	223	1.625% due 17/02/27	236	0.05
			6,647	1.51	LUK	223	Legal & General Group Plc		0.03
		United Arab Emirates (0	.07%)		GBP	160	4.500% due 01/11/50	217	0.05
		DP World Plc			JDI	100	1.500/0 due 01/11/50	41/	0.03

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Princi Amount	•		Fair Value USD '000	Fund %	Princi Amount			Fair Value USD '000	Fund %
		Lloyds Bank Plc					Virgin Money UK Plc		
EUR	310	3.500% due 01/04/26	365	0.08	EUR	212	2.875% due 24/06/25	242	0.06
		Lloyds Banking Group Ple	c				Western Power Distribution	on Plc	
USD	255	4.050% due 16/08/23	260	0.06	GBP	235	3.625% due 06/11/23	316	0.07
GBP	190	1.985% due 15/12/31	233	0.05			Whitbread Group Plc		
	330	5.125%*	434	0.10		190	3.000% due 31/05/31	235	0.03
		LSEGA Financing Plc					WPP Finance SA		
USD	278	0.650% due 06/04/24	266	0.06		195	3.750% due 19/05/32	264	0.06
		Marks & Spencer Plc						25,432	5.79
GBP	120	3.750% due 19/05/26	155	0.04				23,432	3.15
		National Grid Gas Plc					United States (43.90%)		
	356	7.000% due 16/12/24	520	0.12			7-Eleven Inc		
		Nationwide Building Soci	ety		USD	342	0.800% due 10/02/24	329	0.07
USD	365	4.363% due 01/08/24	371	0.08			Abbott Laboratories		
EUR	237	2.250% due 25/06/29	284	0.06		290	3.875% due 15/09/25	300	0.07
		Natwest Group Plc					AbbVie Inc		
USD	450	-	447	0.10	EUR	270	1.250% due 01/06/24	303	0.07
GBP	190	2.105% due 28/11/31	233	0.05	USD	776	3.600% due 14/05/25	788	0.18
	350		429	0.10		650	3.200% due 21/11/29	643	0.15
	200	NatWest Group Plc	,	0.10		250	4.875% due 14/11/48	284	0.06
USD	480	1.642% due 14/06/27	440	0.10			Aetna Inc		
002	.00	Prudential Plc		0.10		545	6.750% due 15/12/37	699	0.16
	290		287	0.07			Agree LP		
	270	Royalty Pharma Plc	207	0.07		360	2.900% due 01/10/30	337	0.08
	385		374	0.09			Air Lease Corp		
	650	1.200% due 02/09/25	599	0.14		230	1.875% due 15/08/26	212	0.05
	050	Santander UK Group Hole		0.11			Alleghany Corp		
	200		201	0.05		605	3.250% due 15/08/51	525	0.12
EUR	228	0.391% due 28/02/25	250	0.05			Ally Financial Inc		
USD	842	1.089% due 15/03/25	802	0.00		500	1.450% due 02/10/23	489	0.11
USD	042	Scottish Widows Ltd	802	0.16		202	8.000% due 01/11/31	251	0.06
GBP	176	5.500% due 16/06/23	240	0.05			Alphabet Inc		
GDI	170	Sky Ltd	240	0.03		331	0.450% due 15/08/25	310	0.07
USD	604	-	615	0.14			Amazon.com Inc		
USD	004	Smith & Nephew Plc	013	0.14		296	3.800% due 05/12/24	306	0.07
	400	•	348	0.08			American Airlines Inc / A	Advantage L	oyalty
	400	Standard Chartered Plc	340	0.00			IP Ltd		
	365		368	0.08		190	5.500% due 20/04/26	192	0.04
	340	0.991% due 12/01/25	325	0.03		180	5.750% due 20/04/29	180	0.04
	430	3.785% due 21/05/25	431	0.10			American Campus Comm	unities Opera	ating
	452		467	0.10			Partnership LP		
	732	Tesco Corporate Treasury				175	3.875% due 30/01/31	176	0.04
EUR	211	1.375% due 24/10/23	237	0.05			American Homes Rent LI)	
GBP	210	2.500% due 02/05/25	275	0.05		239	4.900% due 15/02/29	255	0.06
ODI	195	1.875% due 02/11/28	240	0.05			American International G	roup Inc	
	193	Thames Water Utilities Fi		0.03		581	3.400% due 30/06/30	580	0.13
EUR	863	1.250% due 31/01/32	882	0.20			American Tower Corp		
LUK	803	Tritax EuroBox Plc	862	0.20		326	3.000% due 15/06/23	327	0.07
	140		1.47	0.02		300	2.300% due 15/09/31	263	0.06
	140	0.950% due 02/06/26 Tullow Oil Plc	147	0.03		140	4.050% due 15/03/32	141	0.03
		10.250% due					Amgen Inc		
LICD	440		440	0.10		195	3.000% due 22/02/29	192	0.04
USD	440	15/05/26	449	0.10		580	3.150% due 21/02/40	529	0.12
CDD	100	U.K. Gilts	107	0.02		655	3.000% due 15/01/52	557	0.13
GBP	100		126	0.03			Analog Devices Inc	/	
	755		744	0.17		310	1.700% due 01/10/28	287	0.07
	250	UNITE Group Plc	220	0.00		170	2.100% due 01/10/31	157	0.04
	250	3.500% due 15/10/28	338	0.08		0		'	

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Princ Amoun			Fair Value USD '000	Fund %		rincipal nount '000		Fair Value USD '000	Fund %
		Anheuser-Busch InBev W	orldwide Inc				Bank of New York Mellon	Corp	
	1,095	4.900% due 01/02/46	1,219	0.28		307	2.100% due 24/10/24	303	0.07
	270	4.600% due 15/04/48	291	0.07			BankUnited Inc		
		Antares Holdings LP				240	5.125% due 11/06/30	248	0.06
	420	3.950% due 15/07/26	393	0.09			Barrick North America Fin	ance LLC	
		Anthem Inc				290	5.750% due 01/05/43	355	0.08
	300	3.650% due 01/12/27	307	0.07			Bayer US Finance II LLC		
		Aon Corp				255	3.875% due 15/12/23	258	0.06
	207	8.205% due 01/01/27	241	0.05		820	4.700% due 15/07/64	822	0.19
		Apache Corp					Becton Dickinson and Co		
	244	5.100% due 01/09/40	246	0.06	EUR	210	1.900% due 15/12/26	239	0.05
	302	4.750% due 15/04/43	288	0.07			Berkshire Hathaway Energ	y Co	
	191	5.350% due 01/07/49	184	0.04	USD	212	5.150% due 15/11/43	242	0.05
		Apollo Management Hold	ings LP				Berkshire Hathaway Finance	ce Corp	
	365	4.000% due 30/05/24	370	0.08	EUR	1,631	2.000% due 18/03/34	1,813	0.41
		Apple Inc			USD	380	4.200% due 15/08/48	409	0.09
	248	1.800% due 11/09/24	245	0.06		231	4.250% due 15/01/49	254	0.06
	762	1.200% due 08/02/28	694	0.16		310	2.850% due 15/10/50	270	0.06
	240	2.650% due 11/05/50	210	0.05		370	3.850% due 15/03/52	379	0.09
		Applied Materials Inc					Berkshire Hathaway Inc		
	273	5.100% due 01/10/35	317	0.07	EUR	194	1.625% due 16/03/35	207	0.05
		Ares Capital Corp				262	0.500% due 15/01/41	220	0.05
	253	4.200% due 10/06/24	255	0.06			Berry Global Inc		
		Ashtead Capital Inc			USD	325	1.570% due 15/01/26	303	0.07
	201	2.450% due 12/08/31	177	0.04			Blackstone Private Credit I	Fund	
		AT&T Inc				355	2.625% due 15/12/26	321	0.07
EUR	214	1.950% due 15/09/23	243	0.06			Blackstone Secured Lendin	ng Fund	
USD	545	4.050% due 15/12/23	557	0.13		960	3.625% due 15/01/26	943	0.21
	1,150	1.700% due 25/03/26	1,090	0.25			BMW US Capital LLC		
	47	1.650% due 01/02/28	43	0.01		335	3.700% due 01/04/32	339	0.08
	280	4.900% due 15/08/37	309	0.07			Boardwalk Pipelines LP		
GBP	150	7.000% due 30/04/40	286	0.07		244	4.450% due 15/07/27	250	0.06
JSD	900	3.500% due 01/06/41	832	0.19			BOC Aviation USA Corp		
	380	4.300% due 15/12/42	385	0.09		200	1.625% due 29/04/24	192	0.04
	1,060	3.500% due 15/09/53	935	0.21			Bon Secours Mercy Health		
	270	3.550% due 15/09/55	239	0.05		490	2.095% due 01/06/31	438	0.10
	547	3.500% due 01/02/61	462	0.11			Booking Holdings Inc		
		Athene Global Funding				120		130	0.03
	1,340		1,301	0.30			Brighthouse Financial Inc		
	,	AvalonBay Communities				347	3.850% due 22/12/51	290	0.07
	297		303	0.07			Bristol-Myers Squibb Co		
		Ball Corp				600	3.900% due 20/02/28	627	0.14
EUR	300	1.500% due 15/03/27	322	0.07		270	2.950% due 15/03/32	265	0.06
		Bank of America Corp				215	3.700% due 15/03/52	218	0.05
USD	330	3.550% due 05/03/24	332	0.08			British Airways Pass Throu		
	960	4.000% due 22/01/25	979	0.22		316	4.250% due 15/05/34	317	0.07
EUR	215	1.379% due 07/02/25	241	0.05			Broadcom Inc		
JSD	565	3.366% due 23/01/26	566	0.13		385	4.150% due 15/11/30	391	0.09
	582	1.658% due 11/03/27	544	0.12		360	4.300% due 15/11/32	367	0.08
	279	1.734% due 22/07/27	260	0.06		300	3.419% due 15/04/33	281	0.06
EUR	1,550	0.583% due 24/08/28	1,625	0.37		2 - 0	Brown & Brown Inc		
USD	430	2.572% due 20/10/32	391	0.09		252	4.200% due 15/09/24	257	0.06
	470	2.676% due 19/06/41	397	0.09		195	2.375% due 15/03/31	172	0.04
	1,075	3.311% due 22/04/42	1,000	0.23		1,5	CA Inc	1,2	0.01
	233	4.443% due 20/01/48	254	0.06		287	4.700% due 15/03/27	294	0.07
	112	4.330% due 15/03/50	120	0.03		237	CareTrust Capital Corp	271	0.07
	260	2.972% due 21/07/52	226	0.05		350	3.875% due 30/06/28	329	0.07
	200		220	0.05		550	2.07270 dae 20100120	32)	0.07

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Principal Amount '000			Fair Value USD '000	Fund %	Principal Amount '000		Fair Value USD '000	Fund %
		Carlyle Holdings II Finan	ce LLC		255	4.400% due 15/11/25	264	0.06
2	07	5.625% due 30/03/43	229	0.05		Consumers Energy Co		
		Caterpillar Financial Serv	ices Corp		675	2.650% due 15/08/52	562	0.13
3	07	2.850% due 17/05/24	310	0.07		Continental Resources Inc		
		Centene Corp			160	5.750% due 15/01/31	175	0.04
3	10	4.625% due 15/12/29	314	0.07	60	2.875% due 01/04/32	54	0.01
		Charter Communications	Operating LL	C		Corning Inc		
2	54	4.500% due 01/02/24	260	0.06	79	-	94	0.02
2	55	4.908% due 23/07/25	265	0.06		CoStar Group Inc		
2	70	2.800% due 01/04/31	244	0.06	550	-	504	0.11
3	35	6.384% due 23/10/35	379	0.09		Costco Wholesale Corp		
4	10	3.500% due 01/06/41	343	0.08	307	_	310	0.07
	00	5.250% due 01/04/53	406	0.09		Coterra Energy Inc		
	52	3.850% due 01/04/61	123	0.03	310		313	0.07
-	_	Cheniere Corpus Christi I			60		63	0.01
3	55	2.742% due 31/12/39	310	0.07		Cox Communications Inc		0.01
3	55	Chevron Corp	310	0.07	109		114	0.03
3	12	1.554% due 11/05/25	302	0.07	10,	Crown Castle Internationa		0.05
3	12	Chevron USA Inc	302	0.07	261		263	0.06
2	96	3.900% due 15/11/24	306	0.07	201	CVS Health Corp	203	0.00
2	90	Cigna Corp	300	0.07	89	_	91	0.02
2	70	3.750% due 15/07/23	274	0.06	650		740	0.02
		4.125% due 15/11/25	351	0.08	030		740	0.17
	40				204	Danaher Corp	200	0.07
	50	4.375% due 15/10/28	264	0.06	296		298	0.07
	80	2.400% due 15/03/30	259	0.06	EUR 223		265	0.06
	91	4.800% due 15/08/38	210	0.05	LIOD 200	DCP Midstream Operating	-	0.07
4	30	3.400% due 15/03/50	389	0.09	USD 300		315	0.07
2	00	Cisco Systems Inc	207	0.07	20.	Dell International LLC / E	-	0.07
	00	3.625% due 04/03/24	307	0.07	296		311	0.07
	40	5.900% due 15/02/39	52	0.01	110		126	0.03
	39	5.500% due 15/01/40	49	0.01	404	Devon Energy Corp	- 00	
	0.0	Citadel LP	500	0.12	480		509	0.12
6	00	4.875% due 15/01/27	593	0.13	340		372	0.08
-		Citigroup Inc		0.40		Diamondback Energy Inc		
	86	0.500% due 08/10/27	833	0.19	210		208	0.05
	06	2.572% due 03/06/31	740	0.17		Digital Euro Finco LLC		
	00	8.125% due 15/07/39	909	0.21	EUR 283		323	0.07
3	90	4.650% due 23/07/48	442	0.10		Discovery Communication		
		CNH Industrial Capital LI			240		262	0.06
6	56	4.200% due 15/01/24	670	0.15	USD 810		834	0.19
		Coca-Cola Co				Dominion Energy Inc		
	31	0.125% due 15/03/29	237	0.05	680		680	0.15
USD 1	20	2.500% due 15/03/51	101	0.02		Dow Chemical Co		
		Comcast Corp			EUR 181	0.500% due 15/03/27	190	0.04
2	14	3.700% due 15/04/24	219	0.05		Duke Energy Corp		
3	40	2.350% due 15/01/27	331	0.08	USD 271	2.450% due 01/06/30	250	0.06
1	40	3.999% due 01/11/49	142	0.03		Enbridge Energy Partners	LP	
1,0	92	2.937% due 01/11/56	906	0.21	229	7.375% due 15/10/45	319	0.07
1	41	2.987% due 01/11/63	116	0.03		Energy Transfer LP		
		CommonSpirit Health			160	5.500% due 01/06/27	172	0.04
8	00	4.187%*	799	0.18	150	6.500% due 01/02/42	173	0.04
		Commonwealth Edison C	o			Enterprise Products Opera	ating LLC	
1,0	65	2.550% due 15/06/26	1,048	0.24	330	-	307	0.07
,.		Conagra Brands Inc	*			EQM Midstream Partners		
	16	4.300% due 01/05/24	225	0.07	2.40		329	0.07
3	16	4.500 /0 due 01/05/24	325	0.07	340	0.300% due 13/0//46	349	0.07

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Principal Amount '00	Principal Amount '000		Fair Value Fund Principal USD '000 % Amount '000					Fair Value USD '000	Fund %
	300		317	0.07		299	3.625% due 15/05/25	306	0.07
ELID	220	Equinix Inc	210	0.05		2.60	Glencore Funding LLC	225	0.00
EUR	330		310	0.07		360	1.625% due 01/09/25	337	0.08
LIGD	200	Essential Properties LP	2.42	0.00		255	GLP Capital LP / GLP Fina	_	
USD	390		342	0.08		255	5.375% due 01/11/23	262	0.06
	260	Essential Utilities Inc	272	0.06		270	Goldman Sachs Capital I	210	0.05
	260		272	0.06		270	6.345% due 15/02/34	319	0.07
	210	Exelon Corp	212	0.07		100	Goldman Sachs Group Inc	102	0.04
	310		312	0.07	FIID	182	1.633% due 05/06/23	182	0.04
	194		249	0.06	EUR	310	3.375% due 27/03/25	366	0.08
	240	Exelon Generation Co LLC		0.06	USD	441	3.500% due 01/04/25	445	0.10
	240		256	0.06		332	3.750% due 22/05/25	338	0.08
	205	Exxon Mobil Corp	205	0.07	ELID	835	3.272% due 29/09/25	836	0.19
	295	2.709% due 06/03/25	295	0.07	EUR	1,420	1.250% due 07/02/29	1,510	0.34
	220		246	0.06	USD	395	2.383% due 21/07/32	351	0.08
	2.15	F&G Global Funding	220	0.05		795	3.102% due 24/02/33	750	0.17
	245		228	0.05		270	6.450% due 01/05/36	330	0.08
		Farmers Exchange Capital I				100	6.750% due 01/10/37	126	0.03
	270		308	0.07		95	4.411% due 23/04/39	101	0.02
	4.00	FedEx Corp				280	5.150% due 22/05/45	314	0.07
EUR	420		411	0.09		• • •	Grand Canyon University	• • •	
		Fidelity National Information				285	4.125% due 01/10/24	282	0.06
USD	320		283	0.06			Graphic Packaging Interna		
		FirstEnergy Corp				147	3.750% due 01/02/30	135	0.03
	280		346	0.08			GSK Consumer Healthcare	•	
		Ford Motor Co				251	3.625% due 24/03/32	251	0.06
	400		357	0.08			Halliburton Co		
		Ford Motor Credit Co LLC				130	5.000% due 15/11/45	142	0.03
EUR	130		142	0.03			Harman International Indus	stries Inc	
		Forestar Group Inc				232	4.150% due 15/05/25	238	0.05
USD	170		159	0.04			HCA Inc		
		Freeport-McMoRan Inc				258	4.750% due 01/05/23	265	0.06
	340		340	0.08		309	5.000% due 15/03/24	321	0.07
	90	5.450% due 15/03/43	101	0.02		57	5.250% due 15/04/25	60	0.01
		Fresenius Medical Care US				330	3.500% due 01/09/30	318	0.07
	193		168	0.04		170	3.625% due 15/03/32	167	0.04
		FS KKR Capital Corp				231	5.500% due 15/06/47	262	0.06
	460	1.650% due 12/10/24	434	0.10		163		179	0.04
	268	3.400% due 15/01/26	259	0.06		801	4.625% due 15/03/52	810	0.18
		GA Global Funding Trust					Health Care Service Corp	A Mutual Le	gal
	330		308	0.07			Reserve Co		
		General Electric Co				210	1.500% due 01/06/25	200	0.05
EUR	297		325	0.07			Hess Corp		
	275		363	0.08		380	6.000% due 15/01/40	444	0.10
		General Mills Inc				225	5.600% due 15/02/41	254	0.06
USD	299	3.650% due 15/02/24	304	0.07			Home Depot Inc		
		General Motors Co				194	5.950% due 01/04/41	252	0.06
	251	5.400% due 02/10/23	260	0.06			Honeywell International In	c	
	730	6.600% due 01/04/36	850	0.19		309	2.300% due 15/08/24	309	0.07
	200	6.250% due 02/10/43	229	0.05			HSBC Bank USA NA		
	111	5.200% due 01/04/45	113	0.03		1,240	7.000% due 15/01/39	1,692	0.39
	249	6.750% due 01/04/46	302	0.07			Humana Inc		
		General Motors Financial C	Co Inc			545	0.650% due 03/08/23	532	0.12
	593	1.500% due 10/06/26	544	0.12		310	4.500% due 01/04/25	322	0.07
		Georgia Power Co				210	3.125% due 15/08/29	204	0.05
	580		589	0.13			Huntsman International LL	·C	
		GlaxoSmithKline Capital In	nc		EUR	421	4.250% due 01/04/25	495	0.11

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Principal Amount '000			Fair Value USD '000	Fund %	Principal Amount '000		Fair Value USD '000	Fund %
		Illinois Tool Works Inc				Linde Inc		
	567	0.250% due 05/12/24	624	0.14	556	1.100% due 10/08/30	478	0.11
		Intel Corp				Lithia Motors Inc		
USD	147	4.750% due 25/03/50	172	0.04	170	3.875% due 01/06/29	161	0.04
	220	3.050% due 12/08/51	197	0.04		Lockheed Martin Corp		
		International Business Ma	achines Corp		299	2.900% due 01/03/25	301	0.07
EUR	270		301	0.07		Magallanes Inc		
	1,212	1.250% due 09/02/34	1,289	0.29	40	-	40	0.01
	,	International Flavors & Fr			150	5.050% due 15/03/42	154	0.03
	219	1.750% due 14/03/24	247	0.06	1,172	5.141% due 15/03/52	1,202	0.27
		International Paper Co			,	Markel Corp	Í	
USD	200	8.700% due 15/06/38	293	0.07	264	•	296	0.07
002	200	Jackson Financial Inc	2,5	0.07		Marriott International Inc		0.07
	415		378	0.09	667		590	0.13
	115	Jefferies Financial Group		0.07		Mars Inc	270	0.15
	207		246	0.06	180		194	0.04
	207	Jersey Central Power & L		0.00	100	Marsh & McLennan Cos		0.04
	314	•	321	0.07	298		302	0.07
	314	Johnson & Johnson	321	0.07	270	Marvell Technology Inc	302	0.07
GBP	150		215	0.05	312		291	0.07
USD	755	3.550% due 00/11/24 3.550% due 01/03/36	782	0.03	312	Massachusetts Mutual Lif		
JSD	133	JPMorgan Chase & Co	782	0.16	465		382	0.09
	310	2.083% due 22/04/26	200	0.07	40.	Mastercard Inc	362	0.09
			300		ELID 044		022	0.21
	450	3.200% due 15/06/26	453	0.10	EUR 846		923	0.21
TID.	490	1.045% due 19/11/26	454	0.10	LICD 22/	McDonald's Corp	220	0.00
EUR	330	1.090% due 11/03/27	362	0.08	USD 330		338	0.08
JSD	628	1.470% due 22/09/27	580	0.13	10/	MDC Holdings Inc	105	0.00
	660	2.182% due 01/06/28	621	0.14	120		105	0.02
EUR	870	1.963% due 23/03/30	975	0.22		Medtronic Inc		
JSD	509	2.956% due 13/05/31	477	0.11	312		319	0.07
	155	2.963% due 25/01/33	146	0.03		Merck & Co Inc		
	385	3.157% due 22/04/42	352	0.08	305		309	0.07
	47	3.964% due 15/11/48	48	0.01		Metropolitan Life Global	_	
	81	3.109% due 22/04/51	72	0.02	390		336	0.08
		Kilroy Realty LP				Microsoft Corp		
	425	2.650% due 15/11/33	369	0.08	290		295	0.07
		Kinder Morgan Inc			400	2.921% due 17/03/52	376	0.09
	650	5.550% due 01/06/45	730	0.17	279	3.041% due 17/03/62	261	0.06
		KKR Group Finance Co I	I LLC			Midcap Financial Issuer T	rust	
	720	5.500% due 01/02/43	825	0.19	450	5.625% due 15/01/30	399	0.09
		KKR Group Finance Co	X LLC			Mondelez International In	ic	
	425	3.250% due 15/12/51	355	0.08	44	2.750% due 13/04/30	42	0.01
		KLA Corp			465	1.875% due 15/10/32	402	0.09
	309	4.650% due 01/11/24	321	0.07	EUR 237	7 1.375% due 17/03/41	220	0.05
		Kraft Heinz Foods Co				Morgan Stanley		
	535	5.000% due 04/06/42	572	0.13	USD 481	0.529% due 25/01/24	474	0.11
		Kroger Co			584	3.737% due 24/04/24	590	0.13
	259	_	263	0.06	340		317	0.07
	358	1.700% due 15/01/31	311	0.07	EUR 1,153	0.406% due 29/10/27	1,216	0.28
		L3Harris Technologies In		,	USD 305		276	0.06
	252	3.950% due 28/05/24	255	0.06	230		216	0.05
	202	Las Vegas Sands Corp	200	0.00	25	Motiva Enterprises LLC	210	0.00
	572		540	0.12	211	-	235	0.05
	314	Leidos Inc	540	0.12	211	MPLX LP	433	0.03
	250		251	0.06	200		213	0.05
	230	5.025% due 15/05/25 Lennar Corp	231	0.00	470		481	0.03
	604	4.500% due 30/04/24	620	0.14	275		288	0.11
	004	7.500 /0 due 50/04/24	020	0.14	273	7.730 /0 due 14/03/32	200	0.07

Schedule of Investments - continued

31 March 2022

Princi Amount	-		Fair Value USD '000	Fund %	Princi Amount	-		Fair Value USD '000	Fund %
		MPT Operating Partnershi	ip LP			205	2.950% due 01/04/30	189	0.04
GBP	210	3.692% due 05/06/28	269	0.06		721	2.875% due 25/03/31	659	0.15
USD	280	3.500% due 15/03/31	261	0.06		60	3.800% due 15/11/37	54	0.01
		Municipal Electric Author	ity of Georgia	ı		1,520	3.600% due 01/04/40	1,323	0.30
	530	6.637% due 01/04/57	708	0.16		890	3.600% due 01/04/50	740	0.17
		Nasdaq Inc				230	4.375% due 15/05/55	208	0.05
	260	3.950% due 07/03/52	253	0.06		268	3.850% due 01/04/60	221	0.05
		National Health Investors					Owl Rock Capital Corp		
	288	3.000% due 01/02/31	251	0.06		264	3.400% due 15/07/26	248	0.06
		Nestle Holdings Inc					Pacific Gas and Electric C		
GBP	191	0.625% due 18/12/25	239	0.05		595	1.700% due 15/11/23	581	0.13
		Netflix Inc				510	2.100% due 01/08/27	460	0.10
USD	280	5.875% due 15/02/25	299	0.07		930		803	0.18
EUR	270	3.625% due 15/06/30	319	0.07		210	Pacific Life Insurance Co	105	0.04
USD	490		522	0.12		210		195	0.04
	520	New Fortress Energy Inc	52.4	0.10		205	Paramount Global	200	0.07
	530	6.500% due 30/09/26	524	0.12		285	6.375% due 30/03/62	288	0.07
	700	New York Life Global Fur	_	0.10	ELID	240	PepsiCo Inc	207	0.07
	799 698	0.400% due 21/10/23 0.900% due 29/10/24	775 668	0.18 0.15	EUR	249	2.625% due 28/04/26 Pfizer Inc	297	0.07
	875	0.950% due 24/06/25	819	0.13	USD	303	3.400% due 15/05/24	309	0.07
	0/3	New York Life Insurance		0.19	USD	303	9.400% due 15/05/24 PNC Bank NA	309	0.07
	190	3.750% due 15/05/50	185	0.04		297	3.300% due 30/10/24	300	0.07
	190	Newmark Group Inc	103	0.04		291	PNC Financial Services G		0.07
	460	_	482	0.11		307	2.200% due 01/11/24	304	0.07
	700	NextEra Energy Capital H		0.11		307	Procter & Gamble Co	304	0.07
	639		585	0.13		207	5.500% due 01/02/34	249	0.06
	037	NGPL PipeCo LLC	363	0.13		207	Progress Energy Inc	24)	0.00
	166	3.250% due 15/07/31	155	0.04		200		249	0.06
	100	Niagara Mohawk Power C		0.0.			Prologis Euro Finance LLO		0.00
	381	2.759% due 10/01/32	350	0.08	EUR	320	_	309	0.07
		NIKE Inc					Prospect Capital Corp		
	295		294	0.07	USD	582	3.706% due 22/01/26	550	0.13
		Northrop Grumman Corp					Prudential Financial Inc		
	255	3.250% due 01/08/23	259	0.06		250	3.000% due 10/03/40	226	0.05
		Novartis Capital Corp					PVH Corp		
	241	3.400% due 06/05/24	246	0.06		220	4.625% due 10/07/25	225	0.05
		NRG Energy Inc					Realty Income Corp		
	110	2.450% due 02/12/27	102	0.02		319	4.600% due 06/02/24	327	0.07
		NVIDIA Corp					RELX Capital Inc		
	1,153		1,137	0.26		528	4.000% due 18/03/29	542	0.12
		NY Society for Relief of F	Ruptured & Ci	rippled		258	3.000% due 22/05/30	247	0.06
		Maintaining Hosp Special	• •				Republic Services Inc		
	290		235	0.05		329		326	0.07
		Oaktree Specialty Lending					Roche Holdings Inc		
	705	3.500% due 25/02/25	690	0.16		240		244	0.06
		Occidental Petroleum Cor	-				Rocket Mortgage LLC / R	ocket Mortg	age Co-
	440	6.125% due 01/01/31	496	0.11			Issuer Inc		
	338	4.500% due 15/07/44	324	0.07		370		340	0.08
	110	4.400% due 15/04/46	105	0.02		255	S&P Global Inc	2.45	0.00
	83	4.200% due 15/03/48	. 78	0.02		355	2.700% due 01/03/29	345	0.08
	5.40	Ohio National Financial S		0.10		205	Sabine Pass Liquefaction I		0.05
	540		558	0.13		307	5.750% due 15/05/24	322	0.07
	2.40	Old Republic Internationa	-	0.00		830	5.000% due 15/03/27	880	0.20
	248	4.875% due 01/10/24	257	0.06		245	Sabra Health Care LP	251	0.06
	205	Oracle Corp	204	0.07		245	5.125% due 15/08/26	251	0.06
	305	2.950% due 15/11/24	304	0.07		800	3.900% due 15/10/29	770	0.18

Schedule of Investments - continued

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Principal Amount '000		Fair Value USD '000	Fund %	Principal Amount '000		Fair Value USD '000	Fund %
370		331	0.08	680	4.500% due 15/09/42	631	0.14
	Santander Holdings USA				Time Warner Entertainmen	nt Co LP	
580		577	0.13	183	8.375% due 15/07/33	239	0.05
245	4.400% due 13/07/27	250	0.06		T-Mobile USA Inc		
	Schlumberger Holdings C	orp		618	3.875% due 15/04/30	621	0.14
320	4.000% due 21/12/25	326	0.07	439	2.250% due 15/11/31	385	0.09
	Sealed Air Corp			80	3.600% due 15/11/60	69	0.02
240	1.573% due 15/10/26	219	0.05		TSMC Arizona Corp		
	Service Corp Internationa	.1		200	3.250% due 25/10/51	182	0.04
240	3.375% due 15/08/30	217	0.05		TWDC Enterprises Corp		
	Sixth Street Specialty Len	iding Inc		193	7.000% due 01/03/32	249	0.06
276	2.500% due 01/08/26	255	0.06		Tyson Foods Inc		
	Southern Co			258	-	262	0.06
370		372	0.08		U.S. Treasury Bonds		
	Southern Copper Corp			60	2.000% due 15/11/41	54	0.01
188		242	0.05	1,175	1.875% due 15/11/51	1,030	0.23
100	Southwest Airlines Co		0.00	1,170	U.S. Treasury Notes	1,000	0.20
520		557	0.13	1,150		1,134	0.26
320	Spectra Energy Partners L		0.13	2,345		2,298	0.52
246		253	0.06	2,305	1.875% due 28/02/27	2,247	0.52
240	Sprint Spectrum Co LLC			590	1.875% due 28/02/29	570	0.31
			u uiii Co	420	2.375% due 31/03/29	419	0.13
700	II LLC / Sprint Spectrum		0.10				
790		834	0.19	2,120		2,037	0.46
2.40	Starbucks Corp	246	0.06	2,640	2.375% due 15/02/42	2,550	0.58
242		246	0.06	20.4	Unilever Capital Corp	200	0.05
	Stearns			294		300	0.07
	Zero Coupon due				United Airlines Inc		
674		-	0.00	410		404	0.09
	Stellantis Finance US Inc				United Parcel Service Inc		
410		361	0.08	308	2.200% due 01/09/24	307	0.07
	Sun Communities Operati	-			United Rentals North Ame	erica Inc	
254		230	0.05	350		327	0.07
	Sunoco Logistics Partners	Operations l	LP		UnitedHealth Group Inc		
1,145	4.000% due 01/10/27	1,155	0.26	205	3.050% due 15/05/41	192	0.04
	SVB Financial Group			280	4.450% due 15/12/48	317	0.07
450	4.700%*	403	0.09		Unum Group		
	Synchrony Financial			229	5.750% due 15/08/42	244	0.06
237	5.150% due 19/03/29	249	0.06		US Bancorp		
	Targa Resources Corp			EUR 340		379	0.09
30	4.200% due 01/02/33	30	0.01		Utah Acquisition Sub Inc		
30	4.950% due 15/04/52	31	0.01	USD 960	3.950% due 15/06/26	955	0.22
	Target Corp				Verizon Communications	Inc	
298		305	0.07	260	2.100% due 22/03/28	243	0.06
	Tennessee Gas Pipeline C			241	4.016% due 03/12/29	251	0.06
600	-	564	0.13	358	1.680% due 30/10/30	313	0.07
198		252	0.06	280	1.750% due 20/01/31	245	0.06
170	Texas Eastern Transmission		0.00	830	4.272% due 15/01/36	877	0.20
202		251	0.06	170	5.250% due 16/03/37	199	0.05
202	Texas Instruments Inc	231	0.00	1,164		1,319	0.30
390		416	0.09	EUR 310	1.850% due 18/05/40	325	0.30
390	Thermo Fisher Scientific		0.09	USD 210		198	0.07
			0.01		3.400% due 22/03/41		
55		50	0.01	260	2.875% due 20/11/50	218	0.05
205		251	0.06	590	3.550% due 22/03/51	558	0.13
ND 110	Time Warner Cable LLC	221	0.05	400	ViacomCBS Inc	110	0.10
BP 148		221	0.05	430	4.750% due 15/05/25	448	0.10
SD 900		1,037	0.24	620	5.850% due 01/09/43	719	0.16
210	7.300% due 01/07/38	256	0.06	930	6.250% due 28/02/57	939	0.21

Schedule of Investments - continued

31 March 2022

Principal Amount '000)		Fair Value USD '000	Fund %	Princi _j Amount	-		Fair Value USD '000	Fund %
		VICI Properties LP					CICC Hong Kong Finance	e MTN Ltd	
	350		339	0.08		317	1.625% due 26/01/24	308	0.07
	250	Visa Inc	227	0.00		277	Fuqing Investment Manag		0.06
	350	1.900% due 15/04/27 Vistra Operations Co LLC	337	0.08		277	3.250% due 23/06/25 TSMC Global Ltd	251	0.06
	470	•	452	0.10		608	1.000% due 28/09/27	535	0.12
	170	Volkswagen Group of Am				1,001	2.250% due 23/04/31	917	0.12
	220	0.875% due 22/11/23	213	0.05		-,		2,281	0.52
	575	1.250% due 24/11/25	531	0.12				2,201	0.32
		Vontier Corp					Total Long Term	401 154	01.26
	460	2.950% due 01/04/31	410	0.09			Bonds and Notes	401,154	91.36
		W R Berkley Corp					Short Term Investments	(0.44%)	
	359		279	0.06			(2021: 1.83%)		
EUR	160	Walmart Inc 4.875% due 21/09/29	222	0.05			Germany (0.05%) Volkswagen Financial Ser	vions AG	
EUR	162	4.875% due 21/09/29 Walt Disney Co	223	0.05	EUR	213	0.625% due 01/04/22		0.05
USD	297	•	304	0.07	LOK	213			0.03
CSD	271	Wells Fargo & Co	301	0.07			Italy (0.17%)		
	490	0.741% due 15/01/27	476	0.11	GBP	554	Aeroporti di Roma SpA 5.441% due 20/02/23	749	0.17
EUR	370	1.000% due 02/02/27	401	0.09	UBF	334		749	0.17
USD	570	3.196% due 17/06/27	564	0.13			Japan (0.04%)	C I	
	300	3.350% due 02/03/33	292	0.07	LICD	100	Mitsubishi UFJ Financial	•	0.04
GBP	200	4.625% due 02/11/35	302	0.07	USD	182		182	0.04
USD	209	5.606% due 15/01/44	251	0.06			Netherlands (0.00%)		
	250	5.013% due 04/04/51	298	0.07			ING Groep NV		
CDD	1.50	Wells Fargo Bank NA	20.5	0.05		-	3.150% due 29/03/22		0.00
GBP	150		205	0.05			Sweden (0.06%)		
USD	417	Welltower Inc 2.800% due 01/06/31	389	0.09			Svenska Handelsbanken A		
USD	417	Western Digital Corp	309	0.09	GBP	180	2.750% due 05/12/22	239	0.06
	36	2.850% due 01/02/29	33	0.01			United States (0.12%)		
	886	3.100% due 01/02/32	795	0.18			Capital One Bank USA N		
		Western Midstream Opera			USD	530	3.375% due 15/02/23	534	0.12
	170	-	173	0.04			Total Short Term		
		Western Union Co					Investments	1,941	0.44
	269	6.200% due 21/06/40	295	0.07			Bank Loans (0.05%) (20	21: 0.16%)	
		Westinghouse Air Brake T	_	-			Luxembourg (0.05%)		
	254		259	0.06			Icon Luxembourg SARL		
ELID	200	Westlake Chemical Corp	225	0.05		227	3.310% due 30/06/22	226	0.05
EUR	209	1.625% due 17/07/29 Williams Cos Inc	225	0.05			Total Bank Loans	226	0.05
USD	731	4.500% due 15/11/23	747	0.17			Total Transferable		
OSD	230	5.800% due 15/11/23	263	0.17			Securities	403,321	91.85
	170	5.750% due 24/06/44	196	0.04					
	30	3.500% due 15/10/51	26	0.01					
		Workday Inc					Money Market Instrume	ents (0.25%)	
	100	3.800% due 01/04/32	100	0.02			(2021: 7.80%)		
		ZF North America Capital	Inc				United States (0.25%)		
	603	4.750% due 29/04/25	606	0.14			U.S. Treasury Bill		
		Zimmer Biomet Holdings				1 110	Zero Coupon due	1 100	0.25
EUR	569	1.164% due 15/11/27	607	0.14		1,112	08/09/22	1,108	0.25
			192,765	43.90			Total Money Market	1 100	6.25
		Virgin Islands, British (0 BOSCI BVI Ltd	.52%)				Instruments	1,108	0.25
USD	277	1.250% due 10/09/23	270	0.06					

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %
	Investment Funds (2.90°	%) (2021: 5.5	57%)
	Ireland (2.90%)		
12	2 Russell Investment		
	Company III plc -		
	Russell Investments		
	U.S. Dollar Cash Fund		
	II - Class R Roll-Up		
	Shares	12,747	2.90
	Total Investment		
	Funds	12,747	2.90
	Total Investments		
	excluding Financial		
	Derivative		
	Instruments	417,176	95.00

Financial Derivative Instruments ((0.61)%) (2021: 0.19%)

Open Futures Contracts ((0.33)%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
496	1.24	4 of 10 Year Mini JGB Futures		
		Long Futures Contracts		
		Expiring June 2022	(2)	0.00
307	76.73	4 of Australia 10 Years Bond Futures	` '	
		Long Futures Contracts		
		Expiring June 2022	(15)	0.00
8,594	153.46	112 of Australia 10 Years Bond Futures		
		Long Futures Contracts		
		Expiring June 2022	(427)	(0.09)
1,416	74.52	19 of Australia 3 Years Bond Futures		
		Long Futures Contracts		
		Expiring June 2022	(26)	(0.01)
2,181	109.07	20 of Canada 10 Years Bond Futures		
		Long Futures Contracts		
		Expiring June 2022	(91)	(0.02)
13,312	218.14	122 of Canada 10 Years Bond Futures		
		Long Futures Contracts		
		Expiring June 2022	(561)	(0.13)
449	224.76	2 of Euro Buxl 30 Year Bond Futures		
		Long Futures Contracts		
		Expiring June 2022	(35)	(0.01)
4,651	221.47	21 of Euro Buxl 30 Year Bond Futures		
		Long Futures Contracts		
		Expiring June 2022	(300)	(0.07)
249	124.26	2 of Euro Schatz Futures		
		Long Futures Contracts		
		Expiring June 2022	(2)	0.00
1,486	123.85	12 of Euro Schatz Futures		
		Long Futures Contracts		
		Expiring June 2022	(8)	0.00

Schedule of Investments - continued

31 March 2022

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
		1 of Japan 10 Veers Dand Futures	CSD 000	70
1,241	1.24	1 of Japan 10 Years Bond Futures Long Futures Contracts		
		Expiring June 2022	(9)	0.00
0.240	222 10		(8)	0.00
9,340	322.10	58 of Long Gilt Futures		
		Long Futures Contracts	(92)	(0.02)
56.250	270 41	Expiring June 2022	(82)	(0.02)
56,259	3/8.41	446 of U.S. 10 Years Note Futures		
		Long Futures Contracts	(1.457)	(0.22)
((00	126.21	Expiring June 2022	(1,457)	(0.33)
6,689	126.21	53 of U.S. 10 Years Note Futures		
		Long Futures Contracts	(177)	(0.04)
2.700	120.00	Expiring June 2022	(177)	(0.04)
2,798	139.89	20 of U.S. 10 Years Ultra Futures		
		Long Futures Contracts	(00)	(0.00)
1.10	120.76	Expiring June 2022	(88)	(0.02)
140	139.56	1 of U.S. 10 Years Ultra Futures		
		Long Futures Contracts		
		Expiring June 2022	(4)	0.00
2,760	106.16	13 of U.S. 2 Years Note Futures		
		Long Futures Contracts		
		Expiring June 2022	(5)	0.00
23,601	234.70	201 of U.S. 5 Years Note Futures		
		Long Futures Contracts		
		Expiring June 2022	(549)	(0.13)
6,216	117.28	53 of U.S. 5 Years Note Futures		
		Long Futures Contracts		
		Expiring June 2022	(137)	(0.03)
7,540	153.88	49 of U.S. Long Bond Futures		
		Long Futures Contracts		
		Expiring June 2022	(187)	(0.04)
3,855	183.55	21 of U.S. Ultra Bond Futures		
		Long Futures Contracts		
		Expiring June 2022	(135)	(0.03)
6,226	183.12	34 of U.S. Ultra Bond Futures		
		Long Futures Contracts		
		Expiring June 2022	(204)	(0.05)
3,489	183.65	19 of U.S. Ultra Bond Futures		
		Long Futures Contracts		
		Expiring June 2022	(124)	(0.03)
(8,443)	(148.12)	57 of Euro Bobl Futures	, ,	, ,
		Short Futures Contracts		
		Expiring June 2022	271	0.06
(1,475)	(147.50)	10 of Euro Bobl Futures		
	` /	Short Futures Contracts		
		Expiring June 2022	41	0.01
(36,459)	(295.59)	247 of Euro Bobl Futures		
. , ,	` /	Short Futures Contracts		
		Expiring June 2022	1,045	0.24
(5,132)	(146.62)	35 of Euro Bobl Futures	,	•
(-,)	(= 10.02)	Short Futures Contracts		
		Expiring June 2022	113	0.03
		Expiring June 2022	113	0.03

Schedule of Investments - continued

31 March 2022

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
(640)	(160.02)	4 of Euro BTP Futures		
(0.0)	(100.02)	Short Futures Contracts		
		Expiring June 2022	25	0.01
(10,322)	(368.23)	56 of Euro Bund Futures		
(,)	(=====)	Short Futures Contracts		
		Expiring June 2022	437	0.10
(5,573)	(179.76)	31 of Euro Bund Futures		
()	(,	Short Futures Contracts		
		Expiring June 2022	100	0.02
(3,145)	(185.02)	17 of Euro Bund Futures		
(-)	()	Short Futures Contracts		
		Expiring June 2022	144	0.03
(733)	(183.28)	4 of Euro Bund Futures		
· /	,	Short Futures Contracts		
		Expiring June 2022	27	0.01
(224)	(224.38)	1 of Euro Buxl 30 Year Bond Futures		
· /	,	Short Futures Contracts		
		Expiring June 2022	17	0.00
(1,339)	(223.22)	6 of Euro Buxl 30 Year Bond Futures		
())	()	Short Futures Contracts		
		Expiring June 2022	96	0.02
(3,723)	(1.24)	3 of Japan 10 Years Bond Futures		
(-,)	()	Short Futures Contracts		
		Expiring June 2022	23	0.01
(1,771)	(160.99)	11 of Long Gilt Futures		
(-,)	()	Short Futures Contracts		
		Expiring June 2022	15	0.00
(4,831)	(161.05)	30 of Long Gilt Futures		
() /	,	Short Futures Contracts		
		Expiring June 2022	43	0.01
(318)	(159.03)	2 of Long Gilt Futures		
· /	,	Short Futures Contracts		
		Expiring June 2022	(1)	0.00
(6,901)	(125.47)	55 of U.S. 10 Years Note Futures		
() /	,	Short Futures Contracts		
		Expiring June 2022	143	0.03
(2,177)	(128.07)	17 of U.S. 10 Years Note Futures		
	` /	Short Futures Contracts		
		Expiring June 2022	88	0.02
(11,578)	(107.21)			
, , ,	,	Short Futures Contracts		
		Expiring June 2022	135	0.03
(1,768)	(117.86)	15 of U.S. 5 Years Note Futures		
() /	,	Short Futures Contracts		
		Expiring June 2022	48	0.01
(8,195)	(154.61)	53 of U.S. Long Bond Futures		
(, ,	` ,	Short Futures Contracts		
		Expiring June 2022	241	0.05
		1 0		

Schedule of Investments - continued

31 March 2022

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
(2,636)	(155.08)	17 of U.S. Long Bond Futures		
		Short Futures Contracts		
		Expiring June 2022	85	0.02
(914)	(182.78)	5 of U.S. Ultra Bond Futures		
		Short Futures Contracts		
		Expiring June 2022	28	0.01
Unrealised gain or	n open futures cor	tracts	3,165	0.72
Unrealised loss on	open futures con	(4,625)	(1.05)	
Net unrealised gain (loss) on open futures contracts			(1,460)	(0.33)

Open Forward Foreign Currency Exchange Contracts ((0.62)%)

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
06/04/2022	AUD	6	EUR	4	-	0.00
06/04/2022	AUD	113	EUR	74	3	0.00
06/04/2022	AUD	-	EUR	-	-	0.00
06/04/2022	AUD	22	EUR	13	-	0.00
06/04/2022	AUD	147	EUR	100	-	0.00
06/04/2022	AUD	136	EUR	92	-	0.00
06/04/2022	AUD	136	EUR	92	-	0.00
06/04/2022	AUD	147	EUR	100	-	0.00
06/04/2022	AUD	41	EUR	28	-	0.00
06/04/2022	AUD	112	EUR	75	-	0.00
06/04/2022	AUD	94	EUR	64	-	0.00
06/05/2022	AUD	-	EUR	-	-	0.00
06/04/2022	AUD	11	GBP	6	-	0.00
06/04/2022	AUD	2	GBP	1	-	0.00
06/04/2022	AUD	31	GBP	17	1	0.00
06/04/2022	AUD	126	GBP	72	-	0.00
06/04/2022	AUD	126	GBP	72	-	0.00
06/04/2022	AUD	126	GBP	72	-	0.00
06/04/2022	AUD	654	GBP	374	(1)	0.00
06/04/2022	AUD	965	GBP	551	(1)	0.00
06/04/2022	AUD	23	USD	17	1	0.00
06/04/2022	AUD	2,656	USD	1,998	(3)	0.00
11/04/2022	AUD	1,247	USD	909	27	0.01
18/05/2022	AUD	641	USD	457	24	0.01
18/05/2022	AUD	150	USD	110	2	0.00
09/06/2022	AUD	326	USD	245	-	0.00
09/06/2022	AUD	281	USD	206	5	0.00
15/06/2022	AUD	612	USD	450	11	0.00
15/06/2022	AUD	612	USD	449	11	0.00
15/06/2022	AUD	350	USD	257	6	0.00
15/06/2022	AUD	350	USD	257	7	0.00
15/06/2022	AUD	612	USD	449	11	0.00
15/06/2022	AUD	612	USD	449	11	0.00
06/04/2022	CAD	19	EUR	13	-	0.00
06/04/2022	CAD	313	EUR	220	5	0.00

Schedule of Investments - continued

31 March 2022

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
06/04/2022	CAD	3	EUR			0.00
06/04/2022	CAD	63	EUR	2 43	1	0.00
06/04/2022	CAD	412	EUR	297	1	0.00
06/04/2022	CAD	380	EUR	274	-	0.00
06/04/2022	CAD		EUR	273	-	0.00
06/04/2022	CAD		EUR	273 297	(1)	0.00
06/04/2022	CAD		EUR	190	(1)	0.00
06/04/2022	CAD		EUR	224	-	0.00
06/04/2022	CAD		EUR	82	-	0.00
06/05/2022	CAD	1	EUR	1	-	0.00
06/04/2022	CAD	38	GBP	23	1	0.00
06/04/2022	CAD	18	GBP	11	1	0.00
06/04/2022	CAD	107	GBP	63	3	0.00
06/04/2022	CAD	352	GBP	215	(1)	0.00
06/04/2022	CAD	352	GBP	214	(1)	0.00
06/04/2022	CAD	352	GBP	215	(1)	0.00
06/04/2022	CAD	2,695	GBP	1,644	(7)	0.00
06/04/2022	CAD	1,829	GBP	1,116	(5)	0.00
06/04/2022	CAD	-	USD	97	2	0.00
06/04/2022	CAD	1,855	USD	1,490	(4)	0.00
06/04/2022	CAD	1,855	USD	1,487	(1)	0.00
06/04/2022	CAD	1,855	USD	1,490	(5)	0.00
06/04/2022	CAD	1,855	USD	1,491	(5)	0.00
11/04/2022	CAD	3,765	USD	2,938	77	0.02
18/05/2022	CAD	2,753	USD	2,164	40	0.01
15/06/2022	CAD	2,000	USD	1,561	40	0.01
15/06/2022	CAD	2,000	USD	1,559	42	0.01
15/06/2022	CAD	2,000	USD	1,561	39	0.01
15/06/2022	CAD	570	USD	447	9	0.00
15/06/2022	CAD	2,000	USD	1,559	42	0.01
06/04/2022	CHF	1	EUR	1	-	0.00
06/04/2022	CHF	21	EUR	21	_	0.00
06/04/2022	CHF	-	EUR		_	0.00
06/04/2022	CHF	4	EUR	4	_	0.00
06/04/2022	CHF		EUR	14	_	0.00
06/04/2022	CHF		EUR	3	-	0.00
06/04/2022	CHF	47	EUR	45	-	0.00
06/04/2022	CHF	43	EUR	42	-	0.00
06/04/2022	CHF	43	EUR	42	-	0.00
06/04/2022	CHF	47	EUR	45	-	0.00
06/04/2022	CHF	35	EUR	34	-	0.00
06/04/2022	CHF	30	EUR	29	-	0.00
06/04/2022	CHF	13	EUR	13	-	0.00
06/05/2022	CHF	_	EUR	-	_	0.00
06/04/2022	CHF	_	GBP	-	_	0.00
06/04/2022	CHF	2	GBP	2	_	0.00
06/04/2022	CHF	9	GBP	7	_	0.00
06/04/2022	CHF	1	GBP	1	-	0.00
06/04/2022	CHF	40	GBP	33	-	0.00
06/04/2022	CHF	40	GBP	33	-	0.00

Schedule of Investments - continued

31 March 2022

Settlement		Amount		Amount	Unrealised Gain (Loss)	Fund
Date		Bought '000		Sold '000	USD '000	%
06/04/2022	CHF	40	GBP	33	_	0.00
06/04/2022	CHF	306	GBP	252	1	0.00
06/04/2022	CHF	208	GBP	171	1	0.00
06/04/2022	CHF	6	USD	6	-	0.00
06/04/2022	CHF	844	USD	914	3	0.00
11/04/2022	CHF	480	USD	518	3	0.00
18/05/2022	CHF	331	USD	359	1	0.00
09/06/2022	CHF	152	USD	165	- -	0.00
09/06/2022	CHF	198	USD	215	1	0.00
06/04/2022	EUR	-	AUD	2	- -	0.00
06/04/2022	EUR	100	AUD	156	(5)	0.00
06/04/2022	EUR	94	AUD	146	(5)	0.00
06/04/2022	EUR	90	AUD	139	(5)	0.00
06/04/2022	EUR	94	AUD	146	(5)	0.00
06/04/2022	EUR	99	AUD	154	(6)	0.00
06/04/2022	EUR	64	AUD	100	(4)	0.00
06/04/2022	EUR	71	AUD	111	(4)	0.00
06/05/2022	EUR	1	AUD	2	-	0.00
06/05/2022	EUR	100	AUD	147	_	0.00
06/05/2022	EUR	92	AUD	136	_	0.00
06/05/2022	EUR	92	AUD	136	_	0.00
06/05/2022	EUR	100	AUD	147	_	0.00
06/05/2022	EUR	28	AUD	41	_	0.00
06/05/2022	EUR	64	AUD	94	_	0.00
06/05/2022	EUR	75	AUD	112	_	0.00
06/04/2022	EUR	286	CAD	411	(10)	0.00
06/04/2022	EUR	2	CAD	4	-	0.00
06/04/2022	EUR	302	CAD	430	(10)	0.00
06/04/2022	EUR	286	CAD	411	(10)	0.00
06/04/2022	EUR	273	CAD	392	(10)	0.00
06/04/2022	EUR	297	CAD	426	(11)	0.00
06/04/2022	EUR	217	CAD	311	(8)	0.00
06/04/2022	EUR	196	CAD	282	(7)	0.00
06/05/2022	EUR	4	CAD	5	-	0.00
06/05/2022	EUR	297	CAD	412	_	0.00
06/05/2022	EUR	273	CAD	380	_	0.00
06/05/2022	EUR	273	CAD	380	_	0.00
06/05/2022	EUR	297	CAD	412	1	0.00
06/05/2022	EUR	190	CAD	264	_	0.00
06/05/2022	EUR	82	CAD	114	_	0.00
06/05/2022	EUR	224	CAD	312	_	0.00
06/04/2022	EUR	45	CHF	46	(1)	0.00
06/04/2022	EUR	-	CHF	-	-	0.00
06/04/2022	EUR	47	CHF	50	(1)	0.00
06/04/2022	EUR	2	CHF	2	-	0.00
06/04/2022	EUR	-	CHF	-	-	0.00
06/04/2022	EUR	45	CHF	46	(1)	0.00
06/04/2022	EUR	42	CHF	44	(1)	0.00
06/04/2022	EUR	34	CHF	35	(1)	0.00
06/04/2022	EUR		CHF	49	(1)	0.00
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Schedule of Investments - continued

31 March 2022

06042022 EUR	Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
06/05/2022 FUR		ELID		CHE			
0605/2022							
0606/2022 EUR						-	
0605/2022 EUR						-	
0605/2022 EUR						-	
06/05/2022 EUR						-	
06/05/2022						-	
0605/2022 EUR						-	
06/04/2022 EUR 526 GBP 441 4 0.00 06/04/2022 EUR 2 GBP 2 - 0.00 06/04/2022 EUR 312 GBP 439 4 0.00 06/04/2022 EUR 313 GBP 265 3 0.00 06/04/2022 EUR 313 GBP 277 4 0.00 06/04/2022 EUR 44 GBP 37 1 0.00 06/04/2022 EUR 2 GBP 2 - 0.00 06/04/2022 EUR 21 GBP 18 - 0.00 06/04/2022 EUR 309 GBP 260 2 0.00 06/04/2022 EUR 3,067 GBP 3,989 (5) 0.00 06/04/2022 EUR 3,367 GBP 2,595 (4) 0.00 06/04/2022 EUR 3,258 GBP 3,824 (6)						-	
06/04/2022 EUR 2 GBP 439 4 0.00 06/04/2022 EUR 522 GBP 439 4 0.00 06/04/2022 EUR 316 GBP 265 3 0.00 06/04/2022 EUR 712 GBP 596 8 0.00 06/04/2022 EUR 44 GBP 37 1 0.00 06/04/2022 EUR 2 GBP 2 - 0.00 06/04/2022 EUR 2 GBP 2 - 0.00 06/04/2022 EUR 309 GBP 260 2 0.00 06/04/2022 EUR 3,067 GBP 2,595 (4) 0.00 06/04/2022 EUR 2,358 GBP 1,995 (3) 0.00 06/04/2022 EUR 4,520 GBP 3,824 (6) 0.00 06/04/2022 EUR 4,520 GBP 3,823 (4) 0.00 06/04/2022 EUR 4,520 GBP 3,823 (4) 0.00							
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Schedule of Investments - continued

31 March 2022

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
06/04/2022	EUR	66	JPY	8,560	3	0.00
06/04/2022	EUR	90	JPY	11,711	4	0.00
06/05/2022	EUR	1	JPY	163	-	0.00
06/05/2022	EUR	84	JPY	11,428	_	0.00
06/05/2022	EUR	78	JPY	10,506	_	0.00
06/05/2022	EUR	77	JPY	10,506	(1)	0.00
06/05/2022	EUR	84	JPY	11,428	(1)	0.00
06/05/2022	EUR	23	JPY	3,113	_	0.00
06/05/2022	EUR	63	JPY	8,638	_	0.00
06/05/2022	EUR	54	JPY	7,291	_	0.00
06/04/2022	EUR	7,008	USD	7,871	(74)	(0.02)
06/04/2022	EUR	31	USD	35	(74)	0.00
06/04/2022	EUR	6,690	USD	7,515	(70)	(0.02)
06/04/2022	EUR	1,593	USD	1,789	(16)	0.00
06/04/2022	EUR	555	USD	614	3	0.00
06/04/2022	EUR	32	USD	35	1	0.00
06/04/2022	EUR	12,449	USD	13,856	(4)	0.00
06/04/2022	EUR	12,449	USD	13,845	7	0.00
06/04/2022	EUR	7,005	USD	7,871	(77)	(0.02)
06/04/2022	EUR	6,687	USD	7,515	(74)	(0.02)
06/04/2022	EUR	12,449	USD	13,856	(4)	0.00
06/04/2022	EUR	7,222	USD	8,132	(96)	(0.02)
06/04/2022	EUR	5,291	USD	5,957	(70)	(0.02)
06/04/2022	EUR	4,791	USD	5,395	(64)	(0.01)
06/04/2022	EUR	12,449	USD	13,875	(23)	(0.01)
11/04/2022	EUR	4,320	USD	4,755	53	0.01
11/04/2022	EUR	380	USD	424	(1)	0.00
06/05/2022	EUR	94	USD	105	-	0.00
06/05/2022	EUR	6,981	USD	7,771	4	0.00
06/05/2022	EUR	6,430	USD	7,157	4	0.00
06/05/2022	EUR	6,406	USD	7,157	(22)	(0.01)
06/05/2022	EUR	6,975	USD	7,771	(2)	0.00
06/05/2022	EUR	5,262	USD	5,878	(18)	0.00
06/05/2022	EUR	4,448	USD	4,969	(16)	0.00
06/05/2022	EUR	1,941	USD	2,168	(7)	0.00
18/05/2022	EUR	121	USD	138	(3)	0.00
18/05/2022	EUR	136	USD	155	(3)	0.00
18/05/2022	EUR	204	USD	225	2	0.00
18/05/2022	EUR	703	USD	775	8	0.00
18/05/2022	EUR	510	USD	567	1	0.00
09/06/2022	EUR	825	USD	923	(3)	0.00
15/06/2022	EUR	707	USD	781	8	0.00
15/06/2022	EUR	2,653	USD	2,930	31	0.00
06/04/2022	GBP	2	AUD	4	-	0.00
06/04/2022	GBP	209	AUD	389	(16)	0.00
06/04/2022	GBP	352	AUD	652	(27)	(0.01)
06/04/2022	GBP	537	AUD	996	(41)	(0.01)
06/05/2022	GBP	72	AUD	126	· · ·	0.00
06/05/2022	GBP	72	AUD	126	-	0.00
06/05/2022	GBP	72	AUD	126	-	0.00

Schedule of Investments - continued

31 March 2022

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
06/05/2022	GBP		AUD	654	1	0.00
06/05/2022	GBP	551	AUD	965	1	0.00
06/04/2022	GBP	7	CAD	12	<u>-</u>	0.00
06/04/2022	GBP	639	CAD	1,093	(33)	(0.01)
06/04/2022	GBP	1,639	CAD	2,802	(85)	(0.02)
06/04/2022	GBP	1,074	CAD	1,835	(56)	(0.01)
06/05/2022	GBP	215	CAD	352	1	0.00
06/05/2022	GBP	214	CAD	352	1	0.00
06/05/2022	GBP	215	CAD	352	1	0.00
06/05/2022	GBP	1,644	CAD	2,695	7	0.00
06/05/2022	GBP	1,116	CAD	1,829	5	0.00
06/04/2022	GBP	1	CHF	1	-	0.00
06/04/2022	GBP	99	CHF	123	(3)	0.00
06/04/2022	GBP	254	CHF	316	(9)	0.00
06/04/2022	GBP	166	CHF	207	(6)	0.00
06/05/2022	GBP	33	CHF	40	-	0.00
06/05/2022	GBP	33	CHF	40	-	0.00
06/05/2022	GBP	33	CHF	40	-	0.00
06/05/2022	GBP	252	CHF	306	(1)	0.00
06/05/2022	GBP	171	CHF	208	(1)	0.00
06/04/2022	GBP	1,563	EUR	1,863	(14)	0.00
06/04/2022	GBP		EUR	26	-	0.00
06/04/2022	GBP	4,008	EUR	4,775	(36)	(0.01)
06/04/2022	GBP	2,625	EUR	3,127	(24)	(0.01)
06/04/2022	GBP	211	EUR	253	(2)	0.00
06/04/2022	GBP	8	EUR	9	-	0.00
06/04/2022	GBP	9	EUR	11	-	0.00
06/04/2022	GBP	83	EUR	101	(1)	0.00
06/04/2022	GBP	65	EUR	78	- (1)	0.00
06/04/2022	GBP	137	EUR	163	(1)	0.00
06/04/2022	GBP	4	EUR	5	(12)	0.00
06/04/2022	GBP	1,565	EUR	1,863	(12)	0.00
06/04/2022 06/04/2022	GBP	4,013 2,628	EUR	4,775	(30)	(0.01)
	GBP		EUR	3,127	(20)	0.00
06/04/2022 06/04/2022	GBP GBP	3,128 4,010		3,726 4,775	(27)	0.00 (0.01)
06/04/2022	GBP	2,626		3,127	(34) (22)	(0.01) (0.01)
06/04/2022	GBP		EUR	514	(22)	0.00
06/04/2022	GBP		EUR	473	-	0.00
06/04/2022	GBP		EUR	4,775	(35)	(0.01)
06/04/2022	GBP	2,625		3,127	(23)	(0.01)
06/04/2022	GBP		EUR	472	1	0.00
06/04/2022	GBP		EUR	513	1	0.00
06/04/2022	GBP		EUR	139	-	0.00
06/04/2022	GBP	277	EUR	327	1	0.00
06/04/2022	GBP		EUR	388	1	0.00
06/05/2022	GBP		EUR	2	-	0.00
06/05/2022	GBP	3,993	EUR	4,716	5	0.00
06/05/2022	GBP	2,598	EUR	3,067	4	0.00
06/05/2022	GBP	1,997		2,358	3	0.00
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Schedule of Investments - continued

31 March 2022

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
06/05/2022	GBP	3,828	EUR	4,520	5	0.00
06/05/2022	GBP		EUR	3,067	2	0.00
06/05/2022	GBP	3,827	EUR	4,520	3	0.00
06/05/2022	GBP	2,598	EUR	3,067	4	0.00
06/05/2022	GBP	3,828	EUR	4,520	6	0.00
06/05/2022	GBP	2,601	EUR	3,067	8	0.00
06/05/2022	GBP	3,833	EUR	4,520	12	0.00
18/05/2022	GBP	85	EUR	100	=	0.00
06/04/2022	GBP	2	JPY	317	-	0.00
06/04/2022	GBP	194	JPY	30,065	8	0.00
06/04/2022	GBP	498	JPY	77,114	20	0.00
06/04/2022	GBP	326	JPY	50,507	13	0.00
06/05/2022	GBP	61	JPY	9,740	-	0.00
06/05/2022	GBP	61	JPY	9,740	-	0.00
06/05/2022	GBP	61	JPY	9,740	-	0.00
06/05/2022	GBP	316	JPY	50,659	(2)	0.00
06/05/2022	GBP	466	JPY	74,678	(3)	0.00
06/04/2022	GBP	3,909	USD	5,231	(84)	(0.02)
06/04/2022	GBP	6,567	USD	8,787	(142)	(0.03)
06/04/2022	GBP	10,026	USD	13,416	(216)	(0.06)
06/04/2022	GBP	270	USD	363	(7)	0.00
06/04/2022	GBP	164	USD	215	1	0.00
06/04/2022	GBP	3,905	USD	5,231	(90)	(0.02)
06/04/2022	GBP	10,014	USD	13,416	(232)	(0.06)
06/04/2022	GBP	6,559	USD	8,787	(152)	(0.04)
06/04/2022	GBP	7,813	USD	10,462	(176)	(0.05)
06/04/2022	GBP	1,954	USD	2,571	2	0.00
06/04/2022	GBP	10,014	USD	13,416	(232)	(0.06)
06/04/2022	GBP	6,559	USD	8,787	(152)	(0.03)
06/04/2022	GBP	1,954	USD	2,570	3	0.00
06/04/2022	GBP	6,565	USD	8,787	(145)	(0.03)
06/04/2022 06/04/2022	GBP GBP	10,023 1,954	USD USD	13,416	(221)	(0.06) 0.00
06/04/2022	GBP		USD	2,571 2,571	2	0.00
11/04/2022	GBP	· · · · · · · · · · · · · · · · · · ·	USD	894	1	0.00
06/05/2022	GBP	10,080	USD	13,256	13	0.00
06/05/2022	GBP	6,552	USD	8,619	7	0.00
06/05/2022	GBP	5,039	USD	6,628	5	0.00
06/05/2022	GBP	9,659	USD	12,705	10	0.00
06/05/2022	GBP	6,555	USD	8,619	10	0.00
06/05/2022	GBP	9,663	USD	12,705	15	0.00
06/05/2022	GBP	6,552	USD	8,619	7	0.00
06/05/2022	GBP	9,659	USD	12,705	10	0.00
06/05/2022	GBP	6,552	USD	8,619	6	0.00
06/05/2022	GBP	9,658	USD	12,705	9	0.00
18/05/2022	GBP	100	USD	135	(4)	0.00
09/06/2022	GBP	4,847	USD	6,484	(105)	(0.03)
15/06/2022	GBP	1,901	USD	2,503	(1)	0.00
15/06/2022	GBP	171	USD	224	-	0.00
15/06/2022	GBP	1,901	USD	2,499	3	0.00

Schedule of Investments - continued

31 March 2022

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
15/06/2022	GBP		USD	480		0.00
15/06/2022	GBP	366 1,901	USD	2,499	1 3	0.00
15/06/2022	GBP	1,901	USD	2,499	1	0.00
06/04/2022	JPY	43	EUR	2,301	1	0.00
06/04/2022	JP 1 JPY	5,015	EUR	39	(2)	0.00
06/04/2022	JP 1 JPY		EUR	39	(2)	0.00
06/04/2022	JPY	1,608	EUR	12	-	0.00
06/04/2022	JPY	425	EUR	3	-	0.00
06/04/2022	JPY	3,583	EUR	27	(1)	0.00
06/04/2022	JPY	11,428	EUR	84	(1)	0.00
06/04/2022	JPY	10,506	EUR	78	_	0.00
06/04/2022	JPY	10,506	EUR	77	1	0.00
06/04/2022	JPY	11,428	EUR	84	1	0.00
06/04/2022	JPY		EUR	63	1	0.00
06/04/2022	JPY	3,113	EUR	23	_	0.00
06/04/2022	JPY	7,291	EUR	54	_	0.00
06/05/2022	JPY		EUR	-	_	0.00
06/04/2022	JPY	165	GBP	1	_	0.00
06/04/2022	JPY	1,174	GBP	8	_	0.00
06/04/2022	JPY	669	GBP	4	_	0.00
06/04/2022	JPY	177	GBP	1	_	0.00
06/04/2022	JPY	1,262	GBP	8	(1)	0.00
06/04/2022	JPY	9,740	GBP	61	(-) -	0.00
06/04/2022	JPY	9,740	GBP	61	_	0.00
06/04/2022	JPY	9,740	GBP	61	_	0.00
06/04/2022	JPY	50,659	GBP	316	2	0.00
06/04/2022	JPY	74,678	GBP	465	3	0.00
06/04/2022	JPY	2,073	USD	18	(1)	0.00
06/04/2022	JPY	205,616	USD	1,687	7	0.00
11/04/2022	JPY	94,326	USD	818	(40)	(0.01)
18/05/2022	JPY	80,309	USD	697	(34)	(0.01)
18/05/2022	JPY	76,840	USD	664	(30)	(0.01)
09/06/2022	JPY	113,397	USD	983	(47)	(0.01)
15/06/2022	JPY	49,367	USD	428	(20)	0.00
15/06/2022	JPY	28,460	USD	246	(11)	0.00
15/06/2022	JPY	565,000	USD	4,890	(227)	(0.06)
15/06/2022	JPY	49,367	USD	427	(20)	0.00
15/06/2022	JPY	28,460	USD	246	(11)	0.00
15/06/2022	JPY	565,000	USD	4,889	(226)	(0.06)
15/06/2022	JPY	49,367	USD	427	(20)	0.00
15/06/2022	JPY	49,367	USD	427	(20)	0.00
09/06/2022	NOK	1,009	USD	118	(2)	0.00
09/06/2022	NOK	664	USD	74	2	0.00
18/05/2022	NZD		USD	96	5	0.00
09/06/2022	NZD	2,910	USD	1,971	52	0.01
09/06/2022	SEK	1,449	USD	157	(1)	0.00
06/04/2022	USD	1,937	AUD	2,679	(75)	(0.03)
06/05/2022	USD		AUD	2,656	3	0.00
09/06/2022	USD		AUD	5,445	(103)	(0.03)
06/04/2022	USD	1,476	CAD	1,886	(34)	(0.01)

Schedule of Investments - continued

31 March 2022

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
06/04/2022	USD	1,477	CAD	1,886	(33)	(0.01)
06/04/2022	USD	1,478	CAD	1,886	(33)	(0.01)
06/04/2022	USD	1,477	CAD	1,886	(33)	(0.01)
11/04/2022	USD	276	CAD	348	(3)	0.00
06/05/2022	USD	1,489	CAD	1,855	4	0.00
06/05/2022	USD	1,487	CAD	1,855	1	0.00
06/05/2022	USD	1,490	CAD	1,855	5	0.00
06/05/2022	USD	1,490	CAD	1,855	5	0.00
18/05/2022	USD	216	CAD	273	(3)	0.00
15/06/2022	USD	489	CAD	628	(13)	0.00
15/06/2022	USD	1,022	CAD	1,300	(19)	0.00
15/06/2022	USD	490	CAD	628	(12)	0.00
06/04/2022	USD	917	CHF	849	(6)	0.00
06/05/2022	USD	915	CHF	844	(2)	0.00
09/06/2022	USD	5,922	CHF	5,426	10	0.00
15/06/2022	USD	107	CHF	99	(1)	0.00
15/06/2022	USD	107	CHF	99	(1)	0.00
06/04/2022	USD		EUR	129	1	0.00
06/04/2022	USD	· · · · · · · · · · · · · · · · · · ·	EUR	12,847	136	0.04
06/04/2022	USD	· · · · · · · · · · · · · · · · · · ·	EUR	3,184	33	0.01
06/04/2022	USD	910	EUR	810	8	0.00
06/04/2022	USD	101	EUR	90	1	0.00
06/04/2022	USD	149	EUR	133	1	0.00
06/04/2022	USD	518	EUR	471	(7)	0.00
06/04/2022	USD	2,388	EUR	2,172	(28)	(0.01)
06/04/2022	USD		EUR	256	(3)	0.00
06/04/2022	USD	14,463	EUR	12,847	169	0.05
06/04/2022	USD	14,452		12,847	159	0.05
06/04/2022	USD	· · · · · · · · · · · · · · · · · · ·	EUR	6,987	(4)	0.00
06/04/2022	USD	7,157	EUR	6,435	(4)	0.00
06/04/2022 06/04/2022	USD	14,436	EUR	12,847	142	0.04
06/04/2022	USD USD	7,157 7,771	EUR	6,412 6,982	22 2	0.00 0.00
06/04/2022	USD	· · · · · · · · · · · · · · · · · · ·	EUR	1,943	7	0.00
06/04/2022	USD	5,878		5,267	18	0.00
06/04/2022	USD	4,969		4,452	15	0.00
11/04/2022	USD	11,957		10,974	(256)	(0.07)
11/04/2022	USD	3,623		3,282	(30)	0.00
06/05/2022	USD		EUR	24	(50)	0.00
06/05/2022	USD	13,868		12,449	4	0.00
06/05/2022	USD		EUR	12,449	(7)	0.00
06/05/2022	USD	13,869		12,449	4	0.00
06/05/2022	USD	13,888		12,449	23	0.00
18/05/2022	USD		EUR	67	2	0.00
18/05/2022	USD	9,352		8,140	283	0.08
18/05/2022	USD		EUR	536	(6)	0.00
18/05/2022	USD	1,573		1,372	45	0.02
18/05/2022	USD		EUR	176	5	0.00
18/05/2022	USD		EUR	149	(2)	0.00
15/06/2022	USD	2,373		2,141	(16)	0.00

Schedule of Investments - continued

31 March 2022

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
15/06/2022	USD	3,349	EUR	3,041	(43)	(0.01)
15/06/2022	USD	2,372	EUR	2,141	(16)	0.00
15/06/2022	USD	2,369	EUR	2,141	(19)	0.00
06/04/2022	USD	2,706	GBP	2,022	43	0.02
06/04/2022	USD	890	GBP	664	17	0.02
06/04/2022	USD	1,985	GBP	1,479	37	0.02
06/04/2022	USD	919	GBP	685	17	0.00
06/04/2022	USD	122	GBP	93	-	0.00
06/04/2022	USD	858	GBP	655	(4)	0.00
06/04/2022	USD	2,709	GBP	2,022	48	0.02
06/04/2022	USD	13,256	GBP	10,078	(14)	0.00
06/04/2022	USD	8,619	GBP	6,551	(7)	0.00
06/04/2022	USD	6,628	GBP	5,038	(6)	0.00
06/04/2022	USD	12,705	GBP	9,658	(11)	0.00
06/04/2022	USD	2,709	GBP	2,022	48	0.02
06/04/2022	USD	8,619	GBP	6,554	(11)	0.00
06/04/2022	USD	12,705	GBP	9,662	(16)	0.00
06/04/2022	USD	2,707	GBP	2,022	44	0.02
06/04/2022	USD	8,619	GBP	6,551	(7)	0.00
06/04/2022	USD	12,705	GBP	9,658	(11)	0.00
06/04/2022	USD	8,619	GBP	6,551	(7)	0.00
06/04/2022	USD	12,705	GBP	9,657	(10)	0.00
11/04/2022	USD	577	GBP	441	(3)	0.00
11/04/2022	USD	507	GBP	385	(3) -	0.00
06/05/2022	USD	2,571	GBP	1,954	(2)	0.00
06/05/2022	USD	2,570	GBP	1,954	(3)	0.00
06/05/2022	USD	2,571	GBP	1,954	(2)	0.00
06/05/2022	USD	2,571	GBP	1,954	(2)	0.00
18/05/2022	USD	2,927	GBP	2,164	80	0.03
18/05/2022	USD	193	GBP	142	6	0.00
18/05/2022	USD	2,227	GBP	1,643	65	0.02
09/06/2022	USD	1,728	GBP	1,312	1	0.00
09/06/2022	USD	102	GBP	78	-	0.00
15/06/2022	USD	652	GBP	500	(6)	0.00
06/04/2022	USD	1,798	JPY	207,689	88	0.03
06/05/2022	USD	1,688	JPY	205,616	(7)	0.00
09/06/2022	USD	890	JPY	108,413	(5)	0.00
09/06/2022	USD	43	JPY	4,984	2	0.00
15/06/2022	USD	4,854	JPY	600,000	(99)	(0.03)
09/06/2022	USD	-	NOK	17,488	(40)	(0.02)
09/06/2022	USD	90	NZD	128	-	0.00
09/06/2022	USD	108	NZD	158	(2)	0.00
09/06/2022	USD	1,891	SEK	18,449	(92)	(0.03)
09/06/2022	USD	25	SEK	237	(1)	0.00
				ontracts		0.58
_		-	_	ontracts		
	•	•	_			(1.20)
Net unrealised g	gain (loss)) on open torward foreign	currenc	y exchange contracts	(2,740)	(0.62)

Schedule of Investments - continued

31 March 2022

Interest Rate Swaps ((0.06)%)

Ccy	Notional Amount '000	Fund Pays	Fund Receives	Termination Date	Fair Value USD '000	Fund %
EUR	4,760	EUR 6 Month EURIBOR	0.15%	15/08/2026	(275)	(0.06)
Interest rate swaps at fair value					(275)	(0.06)

Credit Default Swaps (0.40%)

Cey	Notional Amount '000	Security Name	Fund Pays	Fund Receives	Termination Date	Fair Value USD '000	Fund %
USD	44,500	CDX.NA.IG.38#	1.00%	#	20/06/2027	(725)	(0.17)
EUR	83,500	iTRAXX Europe S37	#	1.00%	20/06/2027	1,259	0.29
EUR	8,410	iTRAXX Europe S37	1.00%	#	20/06/2027	(127)	(0.03)
USD	5,030	CDX.NA.IG.38	1.00%	#	20/06/2027	(82)	(0.02)
USD	26,000	CDX.NA.HY.38	#	5.00%	20/06/2027	1,456	0.33
Credit de	efault swaps at	positive fair value				2,715	0.62
Credit de	fault swaps at	negative fair value				(934)	(0.22)
Credit default swaps at fair value			1,781	0.40			
Total Financial Derivative Instruments				(2,694)	(0.61)		

_	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (96.92%)	425,583	96.92
Total Financial Liabilities at Fair Value through Profit or Loss ((2.53)%)	(11,101)	(2.53)
Net Financial Assets at Fair Value through Profit or Loss (94.39%)	414,482 24,625	94.39 5.61
Net Assets	439,107	100.00

Abbreviation used:

REIT - Real Estate Investment Trust

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

	% of
Analysis of gross assets – (unaudited)	gross assets
Transferable securities admitted to an official stock exchange listing	72.62
Transferable securities dealt in on another regulated market	12.97
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	2.50
Money market instruments	0.24
Investment funds (UCITS)	2.78
Exchange traded financial derivative instruments	0.69
Over the counter financial derivative instruments	1.15
Other assets	7.05
_	100.00

^{*}Perpetual bond.

Schedule of Investments - continued

31 March 2022

Counterparty exposure risk (Note 13 e))

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

As at 31 March 2022

Broker/counterparty	Open Fu Contra USD "	acts	Open For Foreign Co Excha Contr USD '	urrency nge act	Interest Rate Swaps USD '000	
	Unreal	ised	Unreal	ised	Fair	· Value
	Gains	Losses	Gains	Losses	Assets	Liabilities
Bank of America Merrill Lynch	-	-	401	(839)		
Citigroup	580	(301)	-	-		- (275)
Goldman Sachs	2,012	(3,703)	293	(43)		
JP Morgan	356	(621)	331	(901)		
Royal Bank of Canada	-	-	333	(1,049)		
Other*	217	<u> </u>	1,169	(2,435)		
Total financial derivative positions	3,165	(4,625)	2,527	(5,267)		- (275)
-						

Credit Default

		Total USD '000		
Fair V	/alue	Fair Value		
Positive	Negative	Assets	Liabilities	
_	-	401	(839)	
-	(209)	580	(785)	
2,715	(725)	5,020	(4,471)	
-	-	687	(1,522)	
-	-	333	(1,049)	
_		1,386	(2,435)	
2,715	(934)	8,407	(11,101)	
	Positive - 2,715	- (209) 2,715 (725) 	USD ·000 USD Fair Value Positive Fair Value Assets - - 401 - (209) 580 2,715 (725) 5,020 - - 687 - - 333 - - 1,386	

As at 31 March 2021

Broker/counterparty	Open Fu Contra USD '	acts	Open For Foreign Cu Excha Contr USD '	urrency nge act	Interest Rate Swaps USD '000	
	Unreal Gains	ised Losses	Unreal Gains	ised Losses	Fair 'Positive	Value Negative
Citibank	-	-	4,062	(3,548)	_	-
Credit Suisse	3,426	(2,785)	-	-	-	-
Goldman Sachs	247	(2,655)	-	(8)	-	-
JP Morgan	1,420	(1,837)	1,695	(2,877)	7	(103)
State Street Bank and Trust Company	-	-	6,023	(3,080)	-	-
Other**	-		12,510	(17,710)		
Total financial derivative positions	5,093	(7,277)	24,290	(27,223)	7	(103)

Schedule of Investments - continued

31 March 2022

Broker/counterparty	Defa Swa USD	ult ps	Tot USD	
	Fair V		Fair V	
	Positive	Negative	Assets	Liabilities
Citibank	13	(3)	4,075	(3,551)
Credit Suisse	-	(1,210)	3,426	(3,995)
Goldman Sachs	7,498	-	7,745	(2,663)
JP Morgan	-	(29)	3,122	(4,846)
State Street Bank and Trust Company	-	-	6,023	(3,080)
Other**	-	(41)	12,510	(17,751)
Total financial derivative positions	7,511	(1,283)	36,901	(35,886)

^{*}The brokers/counterparties included here are UBS AG for open futures contracts, Bank of New York, BNP Paribas, Commonwealth Bank of Australia, HSBC, Morgan Stanley, National Australia Bank, Standard Chartered Bank, State Street Bank and Trust Company, UBS AG and Westpac Banking Corporation for open forward foreign currency exchange contracts.

** The brokers/counterparties included here are Bank of America Merrill Lynch, Bank of Montreal, Bank of New York, BNP Paribas, Commonwealth Bank of Australia, HSBC, Morgan Stanley, Royal Bank of Canada, Standard Chartered Bank, Toronto Dominion Bank and UBS AG for open forward foreign currency exchange contracts, Barclays Bank and Morgan Stanley for credit default swaps.

Fair Value Hierarchy (Note 13 b) i))

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2022 and 31 March 2021.

As at 31 March 2022

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	-	403,321	-	403,321
Money market instruments	-	1,108	-	1,108
Investment funds	-	12,747	-	12,747
Unrealised gain on open futures contracts	3,165	-	-	3,165
Unrealised gain on open forward foreign currency exchange				
contracts	-	2,527	-	2,527
Credit default swaps at fair value		2,715	-	2,715
Total assets	3,165	422,418		425,583
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(4,625)	-	-	(4,625)
contracts	-	(5,267)	-	(5,267)
Interest rate swaps at fair value	-	(275)	-	(275)
Credit default swaps at fair value	<u> </u>	(934)	<u>-</u>	(934)
Total liabilities	(4,625)	(6,476)	-	(11,101)

Schedule of Investments - continued

31 March 2022

As at 31 March 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	-	414,191	-	414,191
Certificates of deposit	-	1,104	-	1,104
Commercial paper	-	8,299	-	8,299
Money market instruments	-	40,608	-	40,608
Investment funds	-	28,992	-	28,992
Unrealised gain on open futures contracts	5,093	-	-	5,093
Unrealised gain on open forward foreign currency exchange				
contracts	-	24,290	-	24,290
Interest rate swaps at fair value	-	7	-	7
Credit default swaps at fair value	<u>-</u>	7,511		7,511
Total assets	5,093	525,002		530,095
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(7,277)	-	-	(7,277)
Unrealised loss on open forward foreign currency exchange				
contracts	-	(27,223)	-	(27,223)
Interest rate swaps at fair value	-	(103)	-	(103)
Credit default swaps at fair value	<u> </u>	(1,283)	-	(1,283)
Total liabilities	(7,277)	(28,609)		(35,886)

Statement of Changes in Composition of Portfolio* (unaudited)

For the Financial year ended 31 March 2022

Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II Class R Roll-Up Shares 193,113 Class R Roll-Up Shares 205, Bundesrepublik Deutschland Bundesrepublik Deutschland 22,025 Zero Coupon due 15/02/2031 22,025 Zero Coupon due 15/08/2031 (13, Zero Coupon due 15/08/2031 14,075 Zero Coupon due 15/08/2031 (13, Zero Coupon due 28/04/2021 12,000 1.125 due 15/05/2031 (11, L625 due 15/05/2031 (11, L625 due 15/05/2031 (11, L625 due 15/05/2031 (11, Zero Coupon due 23/06/2021 11,450 Zero Coupon due 23/06/2021 (11, Zero Coupon due 06/04/2021 11,000 U.S. Treasury Notes L250 due 15/08/2031 (12, Zero Coupon due 06/04/2021 11,000 U.S. Treasury Notes L250 due 15/08/2031 (13, Zero Coupon due 06/04/2021 11,000 U.S. Treasury Notes L250 due 15/08/2031 (11, Zero Coupon due 06/04/2021 11,000 U.S. Treasury Notes L250 due 15/08/2031 (9,
Russell Investments U.S. Dollar Cash Fund II Class R Roll-Up Shares 193,113 Class R Roll-Up Shares (205, Bundesrepublik Deutschland Bundesrepublik Deutschland Zero Coupon due 15/02/2031 22,025 Zero Coupon due 15/02/2031 (29, Zero Coupon due 15/08/2031 14,075 Zero Coupon due 15/08/2031 (13, Tennessee Valley Authority U.S. Treasury Notes Zero Coupon due 28/04/2021 12,000 1.125 due 15/05/2031 (11, 625 due 15/05/2031 (11, 625 due 15/05/2031 (11, 596 1.250 due 15/08/2031 (
Class R Roll-Up Shares 193,113 Class R Roll-Up Shares (205, Bundesrepublik Deutschland Zero Coupon due 15/02/2031 22,025 Zero Coupon due 15/02/2031 (29, Zero Coupon due 15/08/2031 (13, Zero Coupon due 28/04/2021 (12,000 1.125 due 15/02/2031 (13, Zero Coupon due 28/04/2021 (13, Zero Coupon due 28/05/2031 (11, Zero Coupon due 15/05/2031 (11, Zero Coupon due 15/05/2031 (11, Zero Coupon due 23/06/2021 (11, Zero Coupon due 25/08/2031 (9, Zero Coupon due 15/08/2031 (9, Zero Coupon due 23/05/2023 (9, Zero Coupon due 15/07/2030 (9, Zero Coupon due 23/05/2023 (9, Zero Coupon due 15/07/2030 (9, Zero Coupon due 23/05/2023 (9, Zero Coupon due 15/07/2030 (9, Zero Coupon due 23/05/2023 (9, Zero Coupon due 15/07/2030 (9, Zero Coupon due 25/05/2023 (9, Zero Coupon due 25/05/2023 (9, Zero Coupon due 25/05/
Bundesrepublik Deutschland Bundesrepublik Deutschland Zero Coupon due 15/02/2031 22,025 Zero Coupon due 15/02/2031 (29, 29, 200) Zero Coupon due 15/08/2031 14,075 Zero Coupon due 15/08/2031 (13, 20, 20, 20, 20, 20, 20, 20, 20, 20, 20
Zero Coupon due 15/02/2031 22,025 Zero Coupon due 15/02/2031 (29, 25 Zero Coupon due 15/08/2031 (13, 25 Zero Coupon due 15/08/2031 (13, 27 Zero Coupon due 15/08/2031 (13, 27 Zero Coupon due 28/04/2021 (12,000 1.125 due 15/02/2031 (13, 27 Zero Coupon due 28/04/2021 (13, 27 Zero Coupon due 28/04/2021 (13, 27 Zero Coupon due 15/08/2031 (11, 25 Zero Coupon due 15/05/2031 (11, 25 Zero Coupon due 15/08/2031 (11, 25 Zero Coupon due 23/06/2021 (29, 25 Zero Coupon due 23/06/2021 (29, 25 Zero Coupon due 15/07/2030 (29, 25 Zero Coupon due 23/05/2030 (29, 25 Zero Co
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1.625 due 15/05/2031 11,596 1.250 due 15/08/2031 (11, Federal Home Loan Bank Discount Notes Federal Home Loan Bank Discount Notes Federal Home Loan Bank Discount Notes Zero Coupon due 23/06/2021 11,450 Zero Coupon due 23/06/2021 (11, Zero Coupon due 23/06/2021 U.S. Treasury Notes 1.250 due 15/08/2031 (9, 1.250 due 15/08/2031 (9, 1.375 due 15/11/2031 (9, 1.375 due 15/11/2031 (9, 2ero Coupon due 23/05/2023 European Investment Bank Zero Coupon due 15/07/2030 (9, 2ero Coupon due 23/05/2023 7,843 Russell Investment Company III plc Bundesrepublik Deutschland Russell Investments Euro Liquidity Fund Russell Investments Euro Liquidity Fund Zero Coupon due 15/02/2032 7,787 Class R Roll-Up Shares (8, 2ero Coupon due 25/05/2023)
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U.S. Treasury Notes 1.250 due 15/08/2031 (9, 1.250 due 15/08/2031 9,824 1.375 due 15/11/2031 (9, 1.375 due 15/11/2031 9,615 Netherlands Government Bond European Investment Bank Zero Coupon due 15/07/2030 (9, Zero Coupon due 23/05/2023 7,843 Russell Investment Company III plc Bundesrepublik Deutschland Russell Investments Euro Liquidity Fund Zero Coupon due 15/02/2032 7,787 Class R Roll-Up Shares (8,
1.250 due 15/08/2031 9,824 1.375 due 15/11/2031 (9, 1.375 due 15/11/2031 9,615 Netherlands Government Bond European Investment Bank Zero Coupon due 15/07/2030 (9, Zero Coupon due 23/05/2023 7,843 Russell Investment Company III plc Bundesrepublik Deutschland Russell Investments Euro Liquidity Fund 7,787 Class R Roll-Up Shares (8,
1.375 due 15/11/2031 9,615 Netherlands Government Bond European Investment Bank Zero Coupon due 15/07/2030 (9, Zero Coupon due 23/05/2023 7,843 Russell Investment Company III plc Bundesrepublik Deutschland Russell Investments Euro Liquidity Fund Zero Coupon due 15/02/2032 7,787 Class R Roll-Up Shares (8,
European Investment Bank Zero Coupon due 15/07/2030 (9, Zero Coupon due 23/05/2023 7,843 Russell Investment Company III plc Bundesrepublik Deutschland Zero Coupon due 15/02/2032 7,787 Class R Roll-Up Shares (8,
Zero Coupon due 23/05/2023 7,843 Russell Investment Company III plc Bundesrepublik Deutschland Russell Investments Euro Liquidity Fund Zero Coupon due 15/02/2032 7,787 Class R Roll-Up Shares (8,
Bundesrepublik Deutschland Russell Investments Euro Liquidity Fund Zero Coupon due 15/02/2032 7,787 Class R Roll-Up Shares (8,
Zero Coupon due 15/02/2032 7,787 Class R Roll-Up Shares (8,
1.875 due 15/02/2032 7,018 Zero Coupon due 15/07/2030 (8,
European Financial Stability Facility European Investment Bank
0.400 due 17/02/2025 6,810 Zero Coupon due 23/05/2023 (7,
U.S. Treasury Note Bundesrepublik Deutschland
1.125 due 15/02/2031 6,662 Zero Coupon due 15/02/2032 (7,
Russell Investment Company III plc European Financial Stability Facility
Russell Investments Euro Liquidity Fund 0.400 due 17/02/2025 (6,
Class R Roll-Up Shares 6,602 U.S. Treasury Bond
European Union 0.750 due 31/03/2026 (5,
Zero Coupon due 04/07/2031 6,130 U.S. Treasury Note
Netherlands Government Bond 0.750 due 31/05/2026 (5,
Zero Coupon due 15/07/2030 5,768 U.S. Treasury Bill
U.S. Treasury Bill Zero Coupon due 12/08/2021 (5,
Zero Coupon due 12/08/2021 5,220 U.S. Treasury Note
U.S. Treasury Note 1.875 due 15/02/2032 (4,
0.750 due 31/05/2026 4,807 U.S. Treasury Bond
European Stability Mechanism 1.875 due 15/02/2051 (4,
Zero Coupon due 10/02/2023 4,774

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.

^{*} 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.

Investment Manager's Report

Investment Manager as at 31 March 2022

Russell Investments Limited

Money Managers as at 31 March 2022

Barings LLC DDJ Capital Management, LLC Hermes Investment Management Ltd.

Investment Objective

Russell Investments Global High Yield Fund's (the "Fund") investment objective is to generate income and capital growth. It seeks to generate returns through investing primarily in high yield corporate debt instruments with credit risk and having fixed or floating interest rates, that are listed, traded or dealt in on a regulated market worldwide.

Fund Performance

During the financial year ended 31 March 2022, the Fund (Class A Roll-Up) returned -0.4 per cent on a gross-of-fee basis (-1.4 per cent on a net-of-fee basis), while the benchmark* returned -1.6 per cent.

Market Comment

Despite a fragmented start, the continued rollout of COVID-19 vaccines, especially now in Europe, enabled the broader opening of the global economy in the second quarter of 2021. This helped corporate earnings to pick up and commodity prices to strengthen on the back of improving demand. Combined with ongoing fiscal support and higher economic activity, inflation data rose swiftly which worried investors globally. Major Central Banks stepped in to allay inflation concerns, however the speed at which inflation has been rising has tested dovish monetary policies.

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

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

In the first quarter of 2022, market volatility was driven in large part by Russia's invasion of Ukraine on February 24th, the largest conventional warfare operation in Europe since the Second World War. Inflation also continued to rise to decade-highs, leading to the BoE and the Fed to raise interest rates. Segments of the US Treasury yield also inverted in late March, which is often interpreted as a signal of an impending recession. The ECB is expected to raise its interest this year, whilst the BoJ maintained an ultra-loose monetary policy despite a weakening yen. Over the period, the U.S. Dollar benefitted from its perceived "safe-haven" status and strengthened. Meanwhile, oil prices also rose significantly owing to growing risks to global supplies.

General Comment on Money Managers/Performance

The Fund outperformed its benchmark over the second quarter of 2021. An investor hunt for yield, tremendous continued fiscal support (e.g. President Biden's bipartisan agreement on a USD 1 trillion infrastructure spending deal) and COVID-19 vaccine rollouts, combined with improving economic sentiment, helped corporate high yield spreads to tighten in the US and the EU. As such, all underlying strategies registered positive returns, led by Barings and Russell Investment's Fallen Angels strategy, which both benefitted from an overweight to the energy sector.

Investment Manager's Report - continued

The Fund finished ahead of its benchmark over the third quarter of 2021. Concerns about inflation, the "Delta" variant and political volatility (China's crackdown on certain sectors, German elections, US President Biden's domestic spending package) led to high yield spreads to widen over the period. Nevertheless, our high yield strategies managed to register robust returns in the prevailing market environment, led by Barings which benefitted from an overweight to the energy sector.

The Fund underperformed the benchmark in the fourth quarter of 2021. Corporate high yield (HY) spreads tightened modestly in the US but widened considerably in the EU amid new lockdown measures to contain a rise in coronavirus cases. This did not suit the Fund's overweight to Europe. The Fund's underweight to US HY industrials was a key detractor from relative returns. However, exposure to Emerging Market names, particularly in Latin America, was rewarded. Hermes returned some of its longer-term outperformance this quarter. Barings continued to outperform. Within our positioning strategy, both the US Fallen Angels and HY Intelligent Credit strategies performed well whereas the EU Fallen Angels strategy detracted.

The Fund underperformed the negative benchmark return in the first quarter of 2022. Russia's invasion of Ukraine – the largest conventional warfare operation in Europe since the Second World War – drove market volatility. This led to a notable widening of EU corporate high yield spreads. The Fund's underweight to European high yield financials suited this market environment. However, the Fund's underweight to US high yield industrials and overweight to UK high yield industrials detracted this period. Hermes and the US Fallen Angels strategy were negative this quarter. Barings and the EU Fallen Angels strategy outperformed the Fund benchmark.

Past performance is no indication of current or future performance.

* Benchmark source: ICE BofA Developed Market High Yield EH

Russell Investments Limited April 2022

Balance Sheet

As at 31 March 2022

	31 March 2022 EUR '000	31 March 2021 EUR '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	390,037	385,487
Cash at bank (Note 3)	14,624	14,436
Cash held with brokers and counterparties for open financial derivative		
instruments (Note 3)	12,254	12,135
Debtors:		
Receivable for investments sold	1,277	1,452
Receivable on fund shares issued	537	26
Interest receivable	5,098	4,973
	423,827	418,509
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	(10,147)	(13,682)
Creditors – amounts falling due within one financial year:		
Cash due to brokers and counterparties for open financial derivative		
instruments (Note 3)	(3,717)	(3,720)
Payable for investments purchased	(2,255)	(2,667)
Payable on fund shares redeemed	(28)	(41)
Distributions payable on income share classes	(2,043)	(1,127)
Management fees payable	(350)	(349)
Depositary fees payable	(20)	(37)
Sub-custodian fees payable	(6)	(16)
Administration fees payable	(14)	(34)
Audit fees payable	(22)	(31)
	(18,602)	(21,704)
Net assets attributable to redeemable participating shareholders	405,225	396,805

Profit and Loss Account

For the financial year ended 31 March 2022

	2022 EUR '000	2021 EUR '000
Income		
Dividends	124	-
Interest income	18,158	36,045
	18,282	36,045
Net gain (loss) on investment activities (Note 5)	(13,248)	154,497
Total investment income (expense)	5,034	190,542
Expenses		
Management fees (Note 6)	(3,972)	(6,577)
Depositary fees (Note 7)	(75)	(106)
Sub-custodian fees (Note 7)	(21)	(40)
Administration and transfer agency fees (Note 7)	(180)	(214)
Audit fees (Note 7)	(22)	(31)
Professional fees	(8)	(7)
Other fees	(69)	(108)
Total operating expenses	(4,347)	(7,083)
Net income (expense)	687	183,459
Finance costs		
Distributions (Note 9)	(16,806)	(27,745)
Profit (loss) for the financial year before taxation	(16,119)	155,714
Taxation (Note 10) Withholding tax	(119)	(116)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(16,238)	155,598

All amounts in respect of the financial year ended 31 March 2022 arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2022

	2022 EUR '000	2021 EUR '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(16,238)	155,598
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 9)	9,990	22,317
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11)	14,668	(412,615)
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	8,420	(234,700)
Net assets attributable to redeemable participating shareholders Beginning of financial year	396,805	631,505
End of financial year	405,225	396,805

Schedule of Investments

31 March 2022

Number of Shares '000			Fair Value EUR '000	Fund %		ncipal unt '000		Fair Value EUR '000	Fund %
		Transferable Securities (85.73%)				FMG Resources Ltd		
		(2021: 89.54%)				205	5.125% due 15/05/24	188	0.04
		Common Stock (1.65%)	(2021: 1.00%	(o)				2,568	0.63
		Canada (0.25%) Oil and Gas					Austria (0.73%)		
	159	Tourmaline Oil Corp					ams AG		
		(Non-voting rights)	115	0.03	EUR	1,000	2.125% due 03/11/27	913	0.23
	21	Tourmaline Oil Corp				600	BAWAG Group AG	505	0.14
		(Voting rights)	885	0.22		600	5.000%* Klabin Austria GmbH	585	0.14
			1,000	0.25	USD	200	3.200% due 12/01/31	158	0.04
		Spain (0.00%)			CSB	200	Sappi Papier Holding Gm		0.01
		Transport				550	7.500% due 15/06/32	498	0.12
	2	Bahia De Las Isletas Sl					Suzano Austria GmbH		
		(Class A)	-	0.00		875	5.000% due 15/01/30	808	0.20
	2	Bahia De Las Isletas Sl						2,962	0.73
		(Class B)		0.00			Belgium (0.16%)		
		,		0.00			Solvay SA		
		United Kingdom (0.05%))		EUR	700	2.500%*	659	0.16
		Oil and Gas					Bermuda (0.85%)		
	3	Kca Deutag					Aircastle Ltd		
		International Ltd	180	0.05	USD	893	4.250% due 15/06/26	790	0.19
		Other Finance					Fly Leasing Ltd		
	7	Travelex Issuerco				310		258	0.06
		Limited		0.00			Highlands Holdings Bond		
			180	0.05		699	Highlands Holdings Bond 7.625% due 15/10/25		
		United States (1.35%)				099	Nabors Industries Ltd	632	0.16
		Commercial Services and	l Supplies			622	7.250% due 15/01/26	560	0.14
	22	Cengage Learning				255	7.500% due 15/01/28	224	0.05
		Holdings II Inc	348	0.09			Weatherford International	Ltd	
	-	Real Alloy	4,585	1.13		243	6.500% due 15/09/28	225	0.06
		Hotels, Restaurants and	Leisure			833	8.625% due 30/04/30	761	0.19
	20	Carlson Travel Inc	553	0.13				3,450	0.85
			5,486	1.35			Brazil (0.12%)		
		Total Common Stock	6,666	1.65			Banco BTG Pactual SA		
		Preferred Stock (0.02%)				350		324	0.08
		United States (0.02%)	(2021. 0.02	70)			Itau Unibanco Holding SA		
		Energy Equipment and S	Services			200	4.500% due 21/11/29	178	0.04
	46	Templar Energy LLC	-	0.00				502	0.12
	38	Templar Energy LLC					Canada (2.06%)		
		PFD	76	0.02			Air Canada		
			76	0.02	CAD	173	4.625% due 15/08/29	117	0.03
		Total Preferred Stock	76	0.02	HCD	240	ATS Automation Tooling	•	0.05
		'			USD	240	4.125% due 15/12/28 Bausch Health Cos Inc	203	0.05
Principal						271	5.000% due 30/01/28	201	0.05
Amount '000		•				491	4.875% due 01/06/28	423	0.03
		Long Term Bonds and No	otes (83.35%	(o)		820	6.250% due 15/02/29	606	0.15
		(2021: 87.55%)				1,252	5.250% due 30/01/30	886	0.22
		Australia (0.63%) BHP Billiton Finance Ltd				387	5.250% due 15/02/31	273	0.07
GBP 1,	,600	6.500% due 22/10/77	1,930	0.48			Bombardier Inc		
	,000	Coronado Finance Pty Ltd	,	0.10		130	7.450% due 01/05/34	119	0.03
		10.750% due				210	Brookfield Residential Pro	-	0.05
USD	465	15/05/26	450	0.11		218	6.250% due 15/09/27	192	0.05

Schedule of Investments - continued

31 March 2022

Find the Property of the Pro	Principal Amount '000		Fair Value EUR '000	Fund %		Principal mount '000		Fair Value EUR '000	Fund %
Falabella SA Falabella SA Falabella SA First Quantum Minerals Ltd 181 7.500% due 01/04/25. 165 0.04 VTR Comunicaciones SpA 1.00 6.875% due 15/04/29. 205 0.05 2.00 0.05		Enbridge Inc					Chile (0.12%)		
18	187		166	0.04					
1,201 6.875% due 01/03/26 1,111 0.27		First Quantum Minerals Lt	d			200	3.375% due 15/01/32	168	0.04
Section Comparison Compar	181	7.500% due 01/04/25	165	0.04			VTR Comunicaciones SpA	A	
Section Comparison Compar	1,201	6.875% due 01/03/26	1,111	0.27		400	4.375% due 15/04/29	329	0.08
288 4,750% due 15/06/29. 205 0.05 goessy. bid 245 5,375% due 01/12/24. 219 0.05 EUR 200 2,500% due 24/06/27. 174 0.04		GFL Environmental Inc						497	
Second Company Seco	238	4.750% due 15/06/29	205	0.05			6 (0.040/)		0.12
Signature Sign		goeasy Ltd					• •		
Names Corp	245	5.375% due 01/12/24	219	0.05	ELID	200		174	0.04
MEG Energy Corp 1,125% due 01/02/27. 472 0.12 2,100 7,000% due 17/06/23. 2,113 0.52 Methanex Corp 2,000 1,750% 2,000 1,750% 2,000 0.05 New Red Finance Inc 2,305 0.57 0.07 0.00% due 15/10/30. 2.09 0.05		Kinross Gold Corp			EUK	200	2.500% due 24/06/27	1/4	0.04
Sol	1,190	6.875% due 01/09/41	1,199	0.30			Denmark (0.57%)		
Methanex Corp 371 5.650% due 01/12/44 307 0.08 200 1.750%* 192 0.05		MEG Energy Corp							
371 5.650% due 01/12/44. 307 0.08 200 1.750%**. 192 0.05 New Red Finance Inc 2,305 0.57 264 4.000% due 15/10/30. 209 0.05 Open Text Corp 1.750% due 15/05/27. 215 0.05 Parkland Fuel Corp USD 252 6.625% due 15/05/39. 270 0.07 Superior Plus LP / Superior General Partner Inc 1.264 0.05 Telesat Canada / Telesat LLC 1.750% due 15/03/29. 245 0.06 294 4.500% due 15/03/29. 245 0.06 Talesat Canada / Telesat LLC 1.750% due 04/02/25. 181 0.04 Talesat Canada / Telesat LLC 1.750% due 04/02/25. 181 0.04 Talesat Canada / Telesat LLC 1.750% due 04/02/25. 181 0.04 Talesat Canada / Telesat LLC 1.750% due 04/02/25. 181 0.04 Talesat Canada / Telesat LLC 1.750% due 15/03/39. 30.23 Vermilion Energy Inc 100 3.600% due 15/03/28. 216 0.05 Talesat Canada / Telesat LLC 1.00 0.05 Videotron Lid 1.00 0.50% due 15/03/25. 216 0.05 Talesat Canada / Telesat LLC 1.00 0.05 Videotron Lid 1.00 0.50% due 15/03/25. 216 0.05 Talesat Canada / Telesat LLC 1.00 0.05 Videotron Lid 1.00 0.50% due 15/03/25. 216 0.05 Talesat Canada / Telesat LLC 1.00 0.05 Videotron Lid 1.00 0.50% due 15/03/25. 216 0.05 Talesat Canada / Telesat LLC 1.00 0.	501	7.125% due 01/02/27	472	0.12		2,100		2,113	0.52
New Red Finance Inc 2,305 0.57		Methanex Corp							
256 4.000% due 15/10/30. 209 0.05 Open Text Corp 10.05 Open Text Corp 215 3.875% due 01/12/29. 201 0.05 Open Text Corp Nokia OYJ Open Text Corp Op	371		307	0.08		200	1.750%*	192	0.05
Section Sect		New Red Finance Inc						2,305	0.57
Nokia OYJ Parkland Fuel Corp Sa75% due 101/2129 201 0.05 252 6.625% due 15/05/39 270 0.07 239 5.875% due 15/07/27 215 0.05 Superior Plus LP / Superior General Partner Inc 1.06 7.250% due 15/04/36 1.264 0.31 1.267 0.05 1.268 0.06 1.269 0.4500% due 15/03/29 245 0.06 EUR 180 2.125% due 04/02/25 181 0.04 1.275 0.042 1.269 0.04 1.275 0.042 1.275 0	256	4.000% due 15/10/30	209	0.05			Finland (0.429/)		
253 3.878% due 07/12/29 201 0.05 USD 252 6.625% due 15/05/39 270 0.07 239 5.875% due 15/07/27 215 0.05 Stora Enso O72 290 4.500% due 15/03/29 245 0.06 EUR 180 2.125% due 15/04/36 1,264 0.31 290 4.500% due 15/03/29 245 0.06 EUR 180 2.125% due 04/02/25 181 0.04 294 6.500% due 15/01/27 132 0.03 TransAlta Corp Accor SA 294 6.500% due 15/03/40 58 0.01 0.03 Accor SA Vermilion Energy Inc 100 3.000% due 04/02/26 102 0.03 238 5.625% due 15/03/25 216 0.05 Sajato 2.06 USD 500 4.500% due 04/02/26 102 0.03 217 5.375% due 15/06/24 200 0.05 Sajato 2.06 USD 500 4.500% due 04/03/26 1,006 0.25 218 5.625% due 17/01/25 244 0.06 EUR Accor SA 200 0.550% due 14/03/26 1,006 0.25 301 302 3.375% due 15/09/24 2,514 0.62 Logan Group Co Ltd 200 4.500% due 15/09/24 2,514 0.62 Logan Group Co Ltd 200 4.500% due 13/01/28 37 0.01 5.8eagate HDD Cayman 302 3.375% due 15/07/31 243 0.06 Transocean Guardian Ltd 51 5.875% due 15/01/31 243 0.06 Transocean Guardian Ltd 51 5.875% due 15/01/24 44 0.01 EUR 200 5.375% due 10/02/26 1,232 0.30 1.5000% due 13/01/25 440 0.11 EUR 200 3.375% due 10/01/27 440 0.11 EUR 200 3.375% due 10/01/27 440 0.11 EUR 200 3.375% due 15/01/27 450 0.04 460 5.000% due 10/01/27 450							, ,		
Stora Enso OyJ Stora Enso OyJ Superior Plus LP / Superior General Partner Inc In	235	3.875% due 01/12/29	201	0.05	HCD	252		270	0.07
Superior Plus LP / Superior General Partner Inc 1,160 7.250% due 15/04/36 1,264 0.31		Parkland Fuel Corp			USD	232		270	0.07
Teollisuuden Voima OYJ November Teollisuuden Voima OYJ November Nov	239					1 160		1 264	0.21
The companies of the		Superior Plus LP / Superior	r General Pa	rtner		1,100		1,204	0.31
Telesat Canada / Telesat LLC 294 6.500% due 15/10/27 132 0.03 TransAlta Corp 6 3 6.500% due 15/03/40 58 0.01 238 5.625% due 15/03/25 216 0.05 Videotron Ltd 1,000 Cayman Islands (1.22%) Country Garden Holdings Co Ltd 350 5.125% due 14/01/30 254 0.06 Global Aircraft Leasing Co Ltd 3,071 6.500% due 15/09/24 2,514 0.62 1,001 6.500% due 15/09/24 2,514 0.62 1,002 6.500% due 10/03/25 1,006 3,071 6.500% due 15/09/24 2,514 0.62 1,003 6.500% due 10/03/25 1,006 2,004 6.500% due 15/09/24 2,514 0.62 1,005 6.500% due 0.05 Seagate HDD Cayman 746 4.750% due 10/06/23 682 0.17 746 4.750% due 15/05/31 243 0.06 Seagate HDD Cayman 746 4.750% due 15/07/31 243 0.06 Transocean Group Holdings Ltd 51 5.875% due 15/01/24 44 0.01 51 5.875% due 15/01/24 44 0.01 51 5.875% due 10/10/25 440 0.11 51 5.875% due 10/10/25 440 0.11 51 5.875% due 10/10/25 440 0.11 51 8.000% due 15/01/24 44 0.01 50 6.875% due 01/10/25 440 0.11 50 6.875% due 01/10/27 44 0.01 50 6.875% due 01/02/27 44 0.01 50 6.875% due 15/01/22 44 0.01 50 6.875% due 01/02/27 45 0.04 50 6.875% due 01/06/27 256 0.06		Inc			ELID	190		101	0.04
Prance (4.96%) TransAlta Corp	290			0.06	EUK	100	2.125% due 04/02/25		
TransAlta Corp 63 6.500% due 15/03/40 58 0.01 900 3.625% due 17/09/23 933 0.23 Vermilion Energy Inc 238 5.625% due 15/03/25 216 0.05 Videotron Ltd Videotron Ltd 217 5.375% due 15/06/24 200 0.05 Cayman Islands (1.22%) Country Garden Holdings Co Ltd 350 5.125% due 17/01/25 244 0.06 Global Aircraft Leasing Co Ltd 3,071 6.500% due 13/01/28 37 0.01 Cagar Group Co Ltd 1,000 6.500% due 01/03/26 1,006 0.25 Country Garden Holdings Co Ltd 3,071 6.500% due 13/01/28 37 0.01 Casino Guichard Perrachon SA Country Garden Holdings Co Ltd 3,071 6.500% due 15/09/24 2,514 0.62 Logan Group Co Ltd 200 4.500% due 15/09/28 37 0.01 Cagagate HDD Cayman 302 3.375% due 15/07/31 243 0.06 Shimao Group Holdings Ltd 450 4.600% due 13/07/30 108 Cayman Islands (1.22%) Chrome HoldCo SAS Chimao Group Holdings Ltd 450 4.600% due 13/07/30 108 Chrome Holdings Co Ltd Chook due 13/07/30 108 Chrome Holdings Co Ltd Chrome Holdings Co								1,715	0.42
TransAlta Corp 6 3 6.500% due 15/03/40 58 0.01 900 3.625% due 17/09/23 933 0.23 Vermilion Energy Inc	294	6.500% due 15/10/27	132	0.03			France (4.96%)		
Vermilion Energy Inc 238 5.625% due 15/03/25 216 0.05 0.05 0.000% due 04/02/26 102 0.03 0.00 0.05 0.00		TransAlta Corp							
238 5.625% due 15/03/25 216 0.05 Banijay Group SAS 1,000 6.500% due 01/03/26 1,006 0.25	63		58	0.01		900	3.625% due 17/09/23	933	0.23
Videotron Ltd 1,000 6.500% due 01/03/26 1,006 0.25		Vermilion Energy Inc				100	3.000% due 04/02/26	102	0.03
Videotron Ltd	238	5.625% due 15/03/25	216	0.05			Banijay Group SAS		
R,340 Z.06 USD 500 4.500%*						1,000		1,006	0.25
Cayman Islands (1.22%) Country Garden Holdings Co Ltd 350	217	5.375% due 15/06/24	200	0.05			BNP Paribas SA		
Cayman Islands (1.22%) Country Garden Holdings Co Ltd S. 1,25% due 17/01/25 244 0.06 EUR 700 6.375%*			8,340	2.06	USD	500	4.500%*	403	0.10
Country Garden Holdings Co Ltd 350 5.125% due 17/01/25 244 0.06 400 5.625% due 14/01/30 254 0.06 Casino Guichard Perrachon SA		Covmon Islands (1 22%)				Caisse Nationale de Reas		urance	
350 5.125% due 17/01/25 244 0.06 EUR 700 6.375%*		- · · · · · · · · · · · · · · · · · · ·					Mutuelle Agricole Groupa	ma	
Casino Guichard Perrachon SA Casino Guichard Perrachon School Advanced Info Color Advanced Casino Casino Color Advanced Casino Casino Color Advanced Casino Casino Casino Casino Color Advanced Casino Casino Casino Casino Casino Casino Color Advanced Casino Ca	250	-		0.06	EUR	700	6.375%*	762	0.19
Global Aircraft Leasing Co Ltd 3,071 6.500% due 15/09/24 2,514 0.62 Logan Group Co Ltd 200 3.580% due 07/02/25 175 0.04 Logan Group Co Ltd 700 5.250% due 15/04/27 599 0.15 Seagate HDD Cayman 746 4.750% due 01/06/23 682 0.17 302 3.375% due 15/07/31 243 0.06 Shimao Group Holdings Ltd 450 4.600% due 13/07/30 108 0.03 Transocean Guardian Ltd 51 5.875% due 15/01/24 44 0.01 Transocean Inc 562 7.250% due 01/125 440 0.11 Seagate HDD Cayman 562 7.250% due 01/125 440 0.11 Transocean Poseidon Ltd Teur Cay Seagate HDD Cayman 200 3.580% due 07/02/25 175 0.04 A.498% due 07/02/25 175 0.04 A.408% due 05/08/26 85 0.02 Chrome HoldCo SAS A.500% due 15/04/27 1,221 0.30 Crown European Holdings SA 1,213 2.875% due 01/02/26 1,232 0.30 B.Electricite de France SA A.475% due 01/02/26 1,232 0.30 B.Electricite de France SA B.Electricite de France SA A.500% due 01/02/26 1,232 0.30 B.Electricite de France SA B.Electricite de Fra							Casino Guichard Perracho	n SA	
3,071 6.500% due 15/09/24 2,514 0.62	400			0.00		200	4.498% due 07/03/24	187	0.05
Logan Group Co Ltd 200	2 071	_		0.62		200	3.580% due 07/02/25	175	0.04
200 4.500% due 13/01/28 37 0.01 Seagate HDD Cayman 746 4.750% due 01/06/23 682 0.17 302 3.375% due 15/07/31 243 0.06 Shimao Group Holdings Ltd 450 4.600% due 13/07/30 108 0.03 Transocean Guardian Ltd 51 5.875% due 15/01/24 44 0.01 Transocean Inc 562 7.250% due 01/11/25 440 0.11 562 7.250% due 01/01/26 178 0.04 Transocean Poseidon Ltd Transocean Poseidon Ltd 50 6.875% due 01/02/27 44 0.01 Transocean Poseidon Ltd Transocean Poseidon Ltd Transocean Poseidon Ltd Teure Cay	3,071		2,314	0.02		100	4.048% due 05/08/26	85	0.02
Seagate HDD Cayman 746 4.750% due 01/06/23 682 0.17 302 3.375% due 15/07/31 243 0.06 Shimao Group Holdings Ltd 243 0.06 Shimao Group Holdings Ltd 1,213 2.875% due 01/02/26 1,232 0.30 Electricite de France SA 1,213 2.875% due 01/02/26 1,232 0.30 Electricite de France SA 440 0.11 51 5.875% due 15/01/24 44 0.01 EUR 200 5.375%* 208 0.05 1.20 208 0.05 208 0.05 208	200		37	0.01		700	5.250% due 15/04/27	599	0.15
746 4.750% due 01/06/23 682 0.17 302 3.375% due 15/07/31 243 0.06 Shimao Group Holdings Ltd 450 4.600% due 13/07/30 108 0.03 Transocean Guardian Ltd 51 5.875% due 15/01/24 44 0.01 Transocean Inc 562 7.250% due 01/11/25 440 0.11 562 7.250% due 01/11/25 440 0.11 57 8.000% due 15/01/26 178 0.04 Transocean Poseidon Ltd 58 8.000% due 01/02/27 145 0.04 Transocean Poseidon Ltd 59 6.875% due 01/02/27 44 0.01 Transocean Poseidon Ltd 50 6.875% due 01/02/27 44 0.01 EUR GBP Transocean Poseidon Ltd Faurecia SE Sunday Sunday Gue 15/06/27 256 0.06	200		31	0.01			Chrome HoldCo SAS		
302 3.375% due 15/07/31 243 0.06 Shimao Group Holdings Ltd 450 4.600% due 13/07/30 108 0.03 Transocean Guardian Ltd 51 5.875% due 15/01/24 44 0.01 EUR 200 5.375%*	746	-	682	0.17		1,310	5.000% due 31/05/29	1,221	0.30
Shimao Group Holdings Ltd 450							Crown European Holdings	SA	
A A A A A A A A A A	302			0.00		1,213	2.875% due 01/02/26	1,232	0.30
Transocean Guardian Ltd 51	450			0.03			Electricite de France SA		
51 5.875% due 15/01/24 44 0.01 EUR 200 5.375%* 208 0.05 Transocean Inc 562 7.250% due 01/11/25 440 0.11 EUR 200 3.000%* 186 0.05 227 7.500% due 15/01/26 178 0.04 800 3.375%* 721 0.18 190 8.000% due 01/02/27 145 0.04 Transocean Poseidon Ltd 50 6.875% due 01/02/27 44 0.01 EUR 286 2.375% due 15/06/27 256 0.06	730		100	0.03	USD	490	5.250%*	440	0.11
Transocean Inc 562 7.250% due 01/11/25 440 0.11 227 7.500% due 15/01/26 178 0.04 190 8.000% due 01/02/27 145 0.04 Transocean Poseidon Ltd 50 6.875% due 01/02/27 44 0.01 EUR 200 3.000%*	51		11	0.01	EUR	200	5.375%*	208	0.05
562 7.250% due 01/11/25 440 0.11 EUR 200 3.000%*	31		77	0.01	GBP	500	5.875%*	588	0.14
227 7.500% due 15/01/26 178 0.04 800 3.375%*	562		440	0.11	EUR	200	3.000%*	186	0.05
190 8.000% due 01/02/27 145 0.04 GBP 1,500 6.000%*						800	3.375%*	721	0.18
Transocean Poseidon Ltd 50 6.875% due 01/02/27 Transocean Poseidon Ltd 50 6.875% due 01/02/27 44 0.01 EUR 50 6.875% due 15/06/27 EUR 50 6.875% due 15/06/27 256 0.06						600	5.000%*	615	
50 6.875% due 01/02/27 44 0.01 Faurecia SE 286 2.375% due 15/06/27 256 0.06	190		143	0.04	GBP	1,500	6.000%*	1,813	0.45
EUR 286 2.3/5% due 15/06/2/ 256 0.06	50		11	0.01			Faurecia SE		
4,933 1.22	50	0.0/3/0 duc 01/02/2/			EUR	286	2.375% due 15/06/27	256	0.06
		-	4,933	1.22					

Schedule of Investments - continued

31 March 2022

Principal Amount '000		Fair Value EUR '000	Fund %		ncipal unt '000		Fair Value EUR '000	Fund %
	Iliad Holding SASU			USD	463	4.500% due 01/04/25	419	0.10
100	5.625% due 15/10/28	100	0.02	EUR	400	4.500% due 30/04/27	371	0.09
	Iliad SA			USD	484	4.296% due 24/05/28	431	0.11
500	1.875% due 11/02/28	450	0.11		223	4.875% due 01/12/32	193	0.05
	La Banque Postale SA				200	6.000%*	176	0.04
300	_	305	0.08			Deutsche Lufthansa AG		
1,200	3.000%*	1,009	0.25	EUR	350	0.250% due 06/09/24	335	0.08
	Lagardere SA					Nidda BondCo GmbH		
400	1.750% due 07/10/27	386	0.10		650	7.250% due 30/09/25	622	0.15
	Loxam SAS					RWE AG		
100	4.500% due 15/02/27	99	0.02		180	3.500% due 21/04/75	184	0.05
	Orano SA					Schaeffler AG		
750	4.875% due 23/09/24	814	0.20		344	1.875% due 26/03/24	347	0.09
	Renault SA				275	2.875% due 26/03/27	271	0.07
500	1.250% due 24/06/25	466	0.11			Techem Verwaltungsgesel	lschaft 674 m	ıbН
682	1.000% due 28/11/25	642	0.16		1,407	6.000% due 30/07/26		0.35
500		460	0.11				10,645	2.63
100	1.125% due 04/10/27	86	0.02				10,043	2.03
	Rexel SA					Greece (0.08%)		
380		360	0.09			Alpha Bank SA		
	Solvay Finance SACA				250	2.500% due 23/03/28	221	0.06
400	•	417	0.10			Alpha Services and Holdi	-	
	SPCM SA				100	5.500% due 11/06/31	93	0.02
USD 200		166	0.04				314	0.08
658		520	0.13			Guernsey, Channel Islan	ds (0.05%)	
	Valeo					Summit Properties Ltd	ius (0.03 /0)	
EUR 200	1.625% due 18/03/26	194	0.05		220	2.000% due 31/01/25	212	0.05
	Valeo SA				220		212	0.03
700	3.250% due 22/01/24	723	0.18			Hong Kong (0.08%)		
400		391	0.10			China Ping An Insurance	Overseas Hol	ldings
	Veolia Environnement SA					Ltd		
100		93	0.02	USD	200	2.850% due 12/08/31	152	0.04
400		370	0.09			Vanke Real Estate Hong I	-	
	Verallia SA				200	4.200% due 07/06/24	178	0.04
600	1.875% due 10/11/31	531	0.13				330	0.08
		20,114	4.96			India (0.21%)		
	G (2.504)	20,114	4.70			Bharti Airtel Ltd		
	Germany (2.63%)	C 111			750	4.375% due 10/06/25	680	0.17
400	APCOA Parking Holdings					Summit Digitel Infrastruc		**-,
400		377	0.09		200	2.875% due 12/08/31	156	0.04
	Bayer AG				200	2.07370 ddc 12700731		
500		507	0.12				836	0.21
800		773	0.19			Ireland (1.60%)		
700		666	0.16			AerCap Ireland Capital D	AC	
	Bertelsmann SE & Co KC				1,350	3.650% due 21/07/27	1,180	0.29
600		608	0.15			Ardagh Packaging Financ	e Plc	
200		197	0.05	GBP	1,612	4.750% due 15/07/27	1,750	0.43
	Ceconomy AG			USD	241	5.250% due 15/08/27	201	0.05
600		553	0.14			Bank of Ireland Group Ple	c	
	Commerzbank AG				500	4.125% due 19/09/27	449	0.11
USD 202		192	0.05			LCPR Senior Secured Fin	ancing DAC	
EUR 396		411	0.10		630	6.750% due 15/10/27	583	0.14
302		313	0.08		833	5.125% due 15/07/29	716	0.18
600		548	0.14			Motion Bondco DAC		
	Deutsche Bank AG			EUR	950	4.500% due 15/11/27	875	0.22
732	2.750% due 17/02/25	739	0.18					

Schedule of Investments - continued

31 March 2022

Principa Amount '(Fair Value EUR '000	Fund %		ncipal ınt '000		Fair Value EUR '000	Fund %
		Perrigo Finance Unlimited	l Co			100	3.875%*	99	0.02
USD	122	4.900% due 15/12/44	93	0.02			Telecom Italia SpA		
		Smurfit Kappa Treasury U	ILC		USD	229	5.303% due 30/05/24	209	0.05
EUR	319	1.500% due 15/09/27	314	0.08	EUR	400	5.250% due 17/03/55	392	0.10
		Virgin Media Vendor Finan	ncing Notes	III DAC			Terna - Rete Elettrica Nazi	onale	
GBP	300	4.875% due 15/07/28	336	0.08		100	2.375%*	96	0.02
			6,497	1.60			Terna Rete Elettrica Nazio	nale SpA	
			0,497	1.00		109	2.375%*	104	0.03
		Italy (3.51%)					UniCredit SpA		
		Atlantia SpA				1,628	4.875% due 20/02/29	1,689	0.42
EUR	200	1.625% due 03/02/25	198	0.05	USD	203	5.861% due 19/06/32	180	0.04
	120	1.875% due 13/07/27	115	0.03	EUR	1,181	3.875%*	1,039	0.26
		Autostrade per l'Italia SpA					Unione di Banche Italiane		
	120	1.625% due 12/06/23	121	0.03		114	4.375% due 12/07/29	119	0.03
	320	4.375% due 16/09/25	345	0.09			UnipolSai Assicurazioni S	pΑ	
	110	1.750% due 26/06/26	108	0.03		509	6.375%*	530	0.13
	571	1.875% due 26/09/29	540	0.13			•	14,220	3.51
		Azzurra Aeroporti SpA						14,220	3.31
	275	2.125% due 30/05/24	275	0.07			Japan (0.05%)		
	200	2.625% due 30/05/27	195	0.05			SoftBank Group Corp		
		Banca Popolare di Sondrio	-			200	3.125% due 19/09/25	188	0.05
	100	2.375% due 03/04/24	101	0.02			Jersey, Channel Islands (0.50%)	
		Banco BPM SpA					Adient Global Holdings Lt	,	
	250	1.625% due 18/02/25	245	0.06	USD	725	4.875% due 15/08/26	623	0.16
		Castor SpA					Aston Martin Capital Hold		
	199	5.250% due 15/02/29	199	0.05			10.500% due		
		Credito Emiliano SpA				434	30/11/25	410	0.10
	655	1.500% due 25/10/25	651	0.16			TVL Finance Plc		
		Enel SpA			GBP	500	5.780% due 15/07/25	574	0.14
	100	1.875%*	85	0.02			Wheel Bidco Ltd		
		Esselunga SpA				374	6.750% due 15/07/26	417	0.10
	780	0.875% due 25/10/23	777	0.19			•		
	220	1.875% due 25/10/27	218	0.05				2,024	0.50
		Immobiliare Grande Distri	Q SpA			Liberia (0.18%)			
	468	2.125% due 28/11/24	467	0.12			Royal Caribbean Cruises L	.td	
		Infrastrutture Wireless Ital	iane SpA		USD	821	5.375% due 15/07/27	710	0.18
	100	1.625% due 21/10/28	94	0.02			Luxembourg (3.53%)		
		Intesa Sanpaolo SpA					ADLER Group SA		
	1,164	6.625% due 13/09/23	1,252	0.31	EUR	100	1.500% due 26/07/24	89	0.02
USD	586	5.017% due 26/06/24	532	0.13			Albion Financing 1 SARL		
	229	5.710% due 15/01/26	211	0.05		335	5.250% due 15/10/26	331	0.08
EUR	420	3.928% due 15/09/26	439	0.11			Albion Financing 2 SARL		
	1,160	4.125%*	1,009	0.25	USD	750	8.750% due 15/04/27	650	0.16
		Intesa Sanpaolo Vita SpA				,	Altice Financing SA		
	200	4.750%*	206	0.05	EUR	1,036	4.250% due 15/08/29	928	0.23
		Leonardo SpA			Lore	1,030	Altice Finco SA	720	0.23
	200	4.875% due 24/03/25	217	0.05		650	4.750% due 15/01/28	572	0.14
		Libra Groupco SpA				050	Altice France Holding SA	312	0.17
	500	5.000% due 15/05/27	470	0.12		1,499	4.000% due 15/02/28	1,291	0.32
		Marcolin SpA				1,777	Avation Capital SA	1,291	0.52
	300	6.125% due 15/11/26	292	0.07	USD	278	8.250% due 31/10/26	213	0.05
		Nexi SpA			USD	210	Cidron Aida Finco Sarl	213	0.03
		Zero Coupon due			EUR	500	5.000% due 01/04/28	470	0.12
	100	24/02/28	82	0.02	GBP				
	350	2.125% due 30/04/29	319	0.08	GBL	450	6.250% due 01/04/28	498	0.12

Schedule of Investments - continued

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Prin Amou	cipal nt '000		Fair Value EUR '000	Fund %		ncipal unt '000		Fair Value EUR '000	Fund %
		Connect Finco SARL / Co	nnect US Fi	nco			Petroleos Mexicanos		
		LLC			EUR	250	5.500% due 24/02/25	262	0.06
USD	905	6.750% due 01/10/26	829	0.21	GBP	330	3.750% due 16/11/25	362	0.09
		Consolidated Energy Fina	nce SA		EUR	400	3.625% due 24/11/25	390	0.10
	265	6.500% due 15/05/26	243	0.06		450	4.875% due 21/02/28	429	0.11
	878	5.625% due 15/10/28	731	0.18		629	4.750% due 26/02/29	584	0.14
		Eurofins Scientific SE					_	2,694	0.66
EUR	100	3.250%*	99	0.03			N. d. d. d. d. (4.740/)	2,00	- 0.00
		ION Trading Technologies	Sarl				Netherlands (4.74%)		
USD	521	5.750% due 15/05/28	453	0.11		1 200	ABN AMRO Bank NV 4.750%*	1 205	0.20
		JBS Finance Luxembourg	Sarl			1,200		1,205	0.30
	700	3.625% due 15/01/32	577	0.14	USD	1,382	AerCap Holdings NV 5.875% due 10/10/79	1,194	0.29
		Kleopatra Holdings SCA			USD	1,362			0.29
EUR	300	6.500% due 01/09/26	227	0.06		200	Alcoa Nederland Holding E 4.125% due 31/03/29	176	0.04
		Mangrove Luxco III Sarl				200	Ashland Services BV	1/0	0.04
	365	7.775% due 09/10/25	334	0.08	EUR	1,100	2.000% due 30/01/28	1,018	0.25
		Matterhorn Telecom SA			LUK	1,100	Cooperatieve Rabobank UA		0.23
	500	3.125% due 15/09/26	484	0.12		1,200	•	1,143	0.28
		Millicom International Ce				1,200	Dufry One BV	1,143	0.20
USD	400	4.500% due 27/04/31	335	0.08	CHF	200	0.750% due 30/03/26	173	0.04
	- 00	PLT VII Finance Sarl	10.5	0.40	CIII	800	3.625% due 15/04/26	752	0.19
EUR	500	4.625% due 05/01/26	496	0.12		000	Goodyear Europe BV	752	0.17
	2.52	Sani/Ikos Financial Holdin	~		EUR	688	2.750% due 15/08/28	623	0.15
	362	5.625% due 15/12/26	356	0.09	Lon	000	ING Groep NV	023	0.15
	1 105	SIG Combibloc PurchaseC		0.27	USD	200	4.250%*	153	0.04
	1,105	2.125% due 18/06/25	1,107	0.27	002	200	Koninklijke KPN NV	100	0.0.
	1 001	Summer BC Holdco A San		0.20	EUR	200	2.000%*	195	0.05
	1,081	9.250% due 31/10/27	1,118	0.28			Nobel Bidco BV		
LICD	204	Telecom Italia Capital SA	264	0.07		210	3.125% due 15/06/28	188	0.05
USD	304	6.375% due 15/11/33	264	0.07			Nobian Finance BV		
	723 195	6.000% due 30/09/34 7.721% due 04/06/38	612 179	0.15 0.04		350	3.625% due 15/07/26	319	0.08
	193	Telecom Italia Finance SA		0.04			Petrobras Global Finance B	V	
EUR	712	7.750% due 24/01/33	821	0.20	GBP	617	6.250% due 14/12/26	757	0.19
EUK	/12	7.730% due 24/01/33				100	5.375% due 01/10/29	114	0.03
			14,307	3.53	USD	950	5.093% due 15/01/30	854	0.21
		Marshall Islands (0.15%)		GBP	326	6.625% due 16/01/34	388	0.10
		Seaspan Corp					Q-Park Holding I BV		
USD	701	5.500% due 01/08/29	590	0.15	EUR	689	2.000% due 01/03/27	631	0.16
		Mauritius (0.28%)					Sunshine Mid BV		
		CA Magnum Holdings				600	6.500% due 15/05/26	604	0.15
	386	5.375% due 31/10/26	343	0.09			Telefonica Europe BV		
		Greenko Power II Ltd				600	2.376%*	520	0.13
	228	4.300% due 13/12/28	192	0.05			TenneT Holding BV		
		Network i2i Ltd				264	2.374%*	265	0.06
	650	5.650%*	580	0.14			Teva Pharmaceutical Finance	ce Netherlai	nds II
			1,115	0.28			BV		
		35 4 (0.550/)	1,113	0.20		690	1.125% due 15/10/24	654	0.16
		Mexico (0.66%)	G 4			400	1.875% due 31/03/27	353	0.09
	200	Banco Mercantil del Norte		0.04		395	1.625% due 15/10/28	325	0.08
	200	6.625%*	166	0.04		• • •	Titan Holdings II BV	• • •	
	200	6.750%*	177	0.04		283	5.125% due 15/07/29	260	0.06
	200	Cemex SAB de CV	161	0.04		• • •	Trivium Packaging Finance		0.0-
	200	3.875% due 11/07/31	164	0.04		200	3.750% due 15/08/26	197	0.05
	200	Orbia Advance Corp SAB		0.04			United Group BV		
	200	2.875% due 11/05/31	160	0.04					

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	ncipal ant '000		Fair Value EUR '000	Fund %		ncipal ınt '000		Fair Value EUR '000	Fund %
	1,851	3.625% due 15/02/28	1,675	0.41		2,013	3.875% due 15/10/28	1,919	0.47
	200	4.625% due 15/08/28	187	0.05	USD	238	4.750% due 15/10/28	202	0.05
		UPC Broadband Finco BV	r				Ibercaja Banco SA		
USD	975	4.875% due 15/07/31	830	0.20	EUR	300		289	0.07
		VZ Vendor Financing BV					International Consolidated	Airlines Gro	up SA
EUR	729	2.875% due 15/01/29	660	0.16		300	0.500% due 04/07/23	292	0.07
		Wp/ap Telecom Holdings	III BV			300	1.500% due 04/07/27	252	0.06
	410	5.500% due 15/01/30	387	0.10		300	1.125% due 18/05/28	262	0.07
		ZF Europe Finance BV					Kaixo Bondco Telecom SA	A	
	500	1.250% due 23/10/23	500	0.12		801	5.125% due 30/09/29	754	0.19
	700	2.000% due 23/02/26	658	0.16			Lorca Telecom Bondco SA	ΔU	
	300	3.000% due 23/10/29	269	0.07		640	4.000% due 18/09/27	618	0.15
		Ziggo Bond Co BV					NH Hotel Group SA		
	1,096	3.375% due 28/02/30	971	0.24		650	4.000% due 02/07/26	635	0.16
		'	19,198	4.74				9,837	2.43
		NI (0.500/)	17,170	1.71			C - 1 - (0.5(0/)	7,037	2.13
		Norway (0.50%)					Sweden (0.56%)		
LICD	1.567	DNB Bank ASA	1 407	0.25		206	Heimstaden Bostad AB	250	0.06
USD	1,567	4.875%*	1,407	0.35		306		259	0.06
ELID	700	Explorer II AS	(21	0.15		100	Samhallsbyggnadsbolaget		
EUR	700	3.375% due 24/02/25	631	0.15		100		88	0.02
		,	2,038	0.50		550		465	0.12
		Panama (0.42%)				1 400	Verisure Midholding AB	1.206	0.22
		Carnival Corp				1,400		1,296	0.32
	400	7.625% due 01/03/26	410	0.10		101	Volvo Car AB	101	0.04
USD	1,392	5.750% due 01/03/27	1,194	0.30		181	2.000% due 24/01/25	181	0.04
	116	6.000% due 01/05/29	98	0.02				2,289	0.56
		•	1,702	0.42			Switzerland (0.19%)		
			1,702	0.42			Credit Suisse Group AG		
		Poland (0.15%)			USD	223	4.500%*	174	0.04
		CANPACK SA / Eastern P	A Land Inve	stment		700	5.100%*	580	0.15
		Holding LLC						754	0.19
EUR	670	2.375% due 01/11/27	618	0.15			T . (0.4404)	754	0.17
		Portugal (0.07%)					Turkey (0.44%)		
		EDP - Energias de Portuga	ıl SA			= 00	Akbank T.A.S.		
	300	1.500% due 14/03/82	271	0.07		500		427	0.11
		Puerto Rico (0.05%)			ELID	422	Arcelik AS	204	0.10
		Popular Inc			EUR	422	3.000% due 27/05/26	394	0.10
USD	238	6.125% due 14/09/23	220	0.05	HCD	012	Turk Telekomunikasyon A		0.17
		·			USD	812		700	0.17
		Spain (2.43%)	munaiam v Ca			296	Turkiye Vakiflar Bankasi T		0.06
		ACS Actividades de Const SA	ruccion y Se	rvicios		286	5.250% due 05/02/25	243	0.06
EUR	800	1.375% due 17/06/25	782	0.19				1,764	0.44
EUK	800	Anarafe SL	102	0.19			United Kingdom (5.05%))	
		11.750% due					Barclays Bank Plc		
	865	31/03/26	982	0.24		380	6.278%*	430	0.11
	803	Banco de Sabadell SA	962	0.24			Barclays Plc		
	700	1.125% due 27/03/25	676	0.17		263	5.200% due 12/05/26	246	0.06
	700	CaixaBank SA	070	0.17	GBP	300	6.375%*	367	0.09
	200	3.625%*	171	0.04			BCP V Modular Services	Finance II Plo	
	200	Cellnex Telecom SA	171	0.04	EUR	245	4.750% due 30/11/28	235	0.06
	1,300		1,124	0.28			Bellis Finco Plc		
	1,300		1,124	0.28	GBP	200	4.000% due 16/02/27	211	0.05
	1 000	Foodco Bondco SL	070	0.22	- •		Boparan Finance Plc		
	1,000	6.250% due 15/05/26	879	0.22		800	7.625% due 30/11/25	771	0.19
		Grifols Escrow Issuer SA				230		,,,	,,,,

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Princ Amoun			Fair Value EUR '000	Fund %		incipal ount '000		Fair Value EUR '000	Fund %
		Carnival Plc					12.500% due		
EUR	331	1.000% due 28/10/29	241	0.06		1,041	05/08/25	1,601	0.39
		Centrica Plc				,	Viridian Group FinanceCo	Plc	
GBP	100	5.250% due 10/04/75	120	0.03		400	4.750% due 15/09/24	460	0.11
		Constellation Automotive Fi					Vmed O2 UK Financing I		
	495	4.875% due 15/07/27	536	0.13		1,374	4.500% due 15/07/31	1,499	0.37
	173	Co-operative Group Holding		0.15		1,5 / 1	Vodafone Group Plc	1,100	0.57
	300	7.500% due 08/07/26	377	0.09	EUR	140	4.200% due 03/10/78	143	0.04
	300	Daily Mail & General Trust		0.09	GBP	390	4.875% due 03/10/78	467	0.07
	250	6.375% due 21/06/27	303	0.07	EUR	900	3.100% due 03/01/79	909	0.12
	230		303	0.07	USD				
	200	GKN Holdings Ltd	226	0.06		186	7.000% due 04/04/79	185	0.05
	200	4.625% due 12/05/32	236	0.06	EUR	600	3.000% due 27/08/80	551	0.14
		House of Fraser Funding Pla	С		ann.		WM Morrison Supermark		
		Zero Coupon due			GBP	800	4.625% due 08/12/23	965	0.24
	200	15/09/20	6	0.00				20,475	5.05
		HSBC Bank Plc					United States (43.23%)		
USD	50	0.750%*	37	0.01					
		KCA Deutag UK Finance P	lc		LICD	225	AdaptHealth LLC	102	0.05
	220	9.875% due 01/12/25	205	0.05	USD	235	4.625% due 01/08/29	192	0.05
		Lloyds Bank Plc				547	5.125% due 01/03/30	458	0.11
	224	3.369% due 14/12/46	169	0.04		4.5.50	Air Lease Corp	4.006	
		Maison Finco Plc				1,250	3.625% due 01/12/27	1,096	0.27
GBP	425	6.000% due 31/10/27	485	0.12			Air Methods Corp		
		MARB BondCo Plc				268	8.000% due 15/05/25	209	0.05
USD	200	3.950% due 29/01/31	159	0.04			Alliance Resource Operat	ing Partners	LP /
		Marks & Spencer Plc					Alliance Resource Finance	e Corp	
GBP	231	6.000% due 12/06/25	286	0.07		253	7.500% due 01/05/25	227	0.06
GDI	1,847	4.500% due 10/07/27	2,145	0.53			Alta Equipment Group Inc		
USD	74	7.125% due 01/12/37	72	0.02		408	5.625% due 15/04/26	349	0.09
CSD	/ ¬	McLaren Finance Plc	12	0.02			American Airlines Inc / A	Advantage L	oyalty
	200	7.500% due 01/08/26	177	0.04			IP Ltd	_	-
	200		1 / /	0.04		1,070	5.500% due 20/04/26	970	0.24
	220	NatWest Group Plc 4.600%*	101	0.04		401	5.750% due 20/04/29	360	0.09
	228		181	0.04			American Airlines Pass Th	rough Trust	
CDD	200	NGG Finance Plc	262	0.00		202	4.950% due 15/07/24	182	0.05
GBP	300	5.625% due 18/06/73	363	0.09			American Finance Trust In		0.00
EUR	370	1.625% due 05/12/79	361	0.09		232	4.500% due 30/09/28	189	0.05
	270	2.125% due 05/09/82	253	0.06		232	Apache Corp	10)	0.03
		Pension Insurance Corp Plc				49	6.000% due 15/01/37	50	0.01
GBP	400	3.625% due 21/10/32	443	0.11		461	5.100% due 01/09/40	418	0.10
		Phoenix Group Holdings Pl	c			154	4.750% due 01/09/40	132	0.10
	590	5.750%*	684	0.17					
		Provident Financial Plc				622	5.350% due 01/07/49	538	0.13
	666	8.250% due 04/06/23	814	0.20		4.040	Appvion Inc		
		RAC Bond Co Plc				1,840	9.000% due 01/06/25	-	0.00
	505	5.250% due 04/11/46	552	0.14			APX Group Inc		
		Rolls-Royce Plc				793	5.750% due 15/07/29	654	0.16
EUR	630	1.625% due 09/05/28	559	0.14			Arcosa Inc		
		Rothesay Life Plc				184	4.375% due 15/04/29	157	0.04
GBP	700	3.375% due 12/07/26	827	0.20			Ardagh Metal Packaging l	Finance USA	LLC
GDI	700	Standard Chartered Plc	027	0.20	EUR	250	3.000% due 01/09/29	224	0.06
USD	340	7.014%*	358	0.09			ASGN Inc		
USD	340			0.09	USD	228	4.625% due 15/05/28	200	0.05
CDP	220	Stonegate Pub Co Financing	-	0.07			Ashland LLC		
GBP	220	8.000% due 13/07/25	265	0.07		146	3.375% due 01/09/31	116	0.03
EUR	100	5.750% due 31/07/25	100	0.02		140	Avaya Holdings Corp	110	0.03
GBP	100	8.250% due 31/07/25	121	0.03		643	2.250% due 15/06/23	563	0.14
		Travelex Issuerco Ltd				0+3	2.230/0 due 13/00/23	505	0.14

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Princi Amount			Fair Value EUR '000	Fund %	Principal Amount '000		Fair Value EUR '000	Fund %
		Avis Budget Finance Inc			239	3.750% due 15/03/29	203	0.03
	219	5.375% due 01/03/29	193	0.05		Cheniere Energy Partners L	P	
		Ball Corp			227	4.500% due 01/10/29	205	0.03
	230	4.000% due 15/11/23	209	0.05		CHS/Community Health Sy	stems Inc	
EUR	544	0.875% due 15/03/24	541	0.13	157	5.625% due 15/03/27	144	0.04
USD	206	5.250% due 01/07/25	196	0.05	383	6.125% due 01/04/30	321	0.08
EUR	150	1.500% due 15/03/27	144	0.04	267	5.250% due 15/05/30	231	0.0
USD	297	2.875% due 15/08/30	240	0.06	181	4.750% due 15/02/31	154	0.0
		BCPE Ulysses Intermedia	te Inc			Clearway Energy Operating	LLC	
	958	7.750% due 01/04/27	782	0.19	369	3.750% due 15/02/31	311	0.0
		Bed Bath & Beyond Inc				Cleveland-Cliffs Inc		
	389	5.165% due 01/08/44	248	0.06	259	7.000% due 15/03/27	241	0.0
		Berry Global Inc			133	6.250% due 01/10/40	118	0.0
EUR	219	1.000% due 15/01/25	211	0.05		Clydesdale Acquisition Hole	-	
USD	148	4.500% due 15/02/26	133	0.03	548	8.750% due 15/04/30	462	0.1
EUR	1,417	1.500% due 15/01/27	1,346	0.33		Coinbase Global Inc		
		BIP-V Chinook Holdco Ll			320	3.375% due 01/10/28	257	0.00
USD	1,214	5.500% due 15/06/31	1,075	0.27	259		199	0.03
		Booz Allen Hamilton Inc				Condor Merger Sub Inc		
	232	3.875% due 01/09/28	202	0.05	905	7.375% due 15/02/30	780	0.19
		Boxer Parent Co Inc	4.0=0	0.40	40=	Consensus Cloud Solutions		
	2,126	9.125% due 01/03/26	1,978	0.49	187	6.000% due 15/10/26	167	0.0^{2}
		Boyd Gaming Corp	• • • •			Constellation Merger Sub Ir		
	233	4.750% due 01/12/27	208	0.05	253	8.500% due 15/09/25	214	0.03
	225	Brookfield Property REIT		0.05	02.4	Coty Inc	5 00	0.11
	227	5.750% due 15/05/26	202	0.05	834	4.750% due 15/01/29	700	0.17
	500	Buckeye Partners LP	4.45	0.11	2.45	Covanta Holding Corp	211	0.0
	508	3.950% due 01/12/26	447	0.11	247		211	0.03
	299	5.850% due 15/11/43	230	0.06	202	CPI CG Inc	170	0.0
	220	Builders FirstSource Inc	20.4	0.05	203	8.625% due 15/03/26	178	0.04
	229	5.000% due 01/03/30	204	0.05		Crown Americas LLC / Cro	wn Americ	as
	231	Cablevision Lightpath LL0 5.625% due 15/09/28		0.05	239	Capital Corp V 4.250% due 30/09/26	216	0.04
	231	Caesars Entertainment Inc	190	0.03	239	4.230% due 30/09/20 Crown Cork & Seal Co Inc	210	0.03
	982	6.250% due 01/07/25	913	0.23	410		416	0.10
	987	8.125% due 01/07/27	952	0.23	410	CSC Holdings LLC	410	0.10
	150	4.625% due 15/10/29	127	0.24	758	4.625% due 01/12/30	571	0.14
	130	Carriage Purchaser Inc	127	0.03	730			0.1-
	360	7.875% due 15/10/29	299	0.07	253	Curo Group Holdings Corp 7.500% due 01/08/28	196	0.03
	300	Carvana Co	2))	0.07	233	CVR Energy Inc	170	0.0.
	227	5.625% due 01/10/25	193	0.05	593	5.250% due 15/02/25	518	0.13
	221	Catalent Pharma Solutions		0.05	527		450	0.1
EUR	1,438	2.375% due 01/03/28	1,350	0.34	327	CWT Travel Group Inc	150	0.1
Lon	1,150	CBL & Associates HoldCo		0.5 1	917	8.500% due 19/11/26	816	0.20
		10.000% due	o II EEC		717	DaVita Inc	010	0.2
USD	91	15/11/29	81	0.02	251	3.750% due 15/02/31	198	0.03
	-	CCO Holdings LLC / CCO				DCP Midstream Operating		
		Corp	o moranigo c	-upitui	64		59	0.0
	238	5.125% due 01/05/27	215	0.05	225		249	0.06
	577	4.250% due 01/02/31	471	0.12	113		117	0.03
	915	4.250% due 15/01/34	715	0.18	28	6.750% due 15/09/37	30	0.0
		CDW Finance Corp			28	5.600% due 01/04/44	26	0.0
	226	5.500% due 01/12/24	210	0.05	20	Dell Inc	_9	3.3
		Centene Corp			350		316	0.08
	214	4.625% due 15/12/29	195	0.05	330	Dell International LLC / EN		0.00
	94	2.500% due 01/03/31	75	0.02	600	6.020% due 15/06/26	585	0.14
					500			

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Princ Amoun	-		Fair Value EUR '000	Fund %		rincipal ount '000		Fair Value EUR '000	Fund %
	636	3.800% due 19/04/23	576	0.14			Ford Motor Credit Co LLC	2	
	204	4.500% due 20/10/25	185	0.05	EUR	631	3.021% due 06/03/24	640	0.16
	37	3.750% due 28/10/29	30	0.01		100	1.744% due 19/07/24	98	0.02
		Deutsche Postbank Fundi	ng Trust I			650	1.355% due 07/02/25	627	0.16
EUR	100		86	0.02	USD	1,048	4.134% due 04/08/25	939	0.23
		Deutsche Postbank Fundi	ng Trust III		EUR	335	2.330% due 25/11/25	330	0.08
	805	0.248% due 29/06/49	695	0.17	USD	215	4.389% due 08/01/26	193	0.05
		DIRECTV Financing Co	Inc		EUR	338	2.386% due 17/02/26	332	0.08
USD	976	5.875% due 15/08/27	865	0.21	USD	804	4.542% due 01/08/26	724	0.18
		DISH DBS Corp				650	4.125% due 17/08/27	573	0.14
	97	5.250% due 01/12/26	83	0.02		403	5.113% due 03/05/29	366	0.09
	305	7.375% due 01/07/28	260	0.06			Frontier Communications		
	125	5.750% due 01/12/28	107	0.03		144	6.000% due 15/01/30	120	0.03
	123	DISH Network Corp	107	0.03		111	Frontier Florida LLC	120	0.05
	1,259	3.375% due 15/08/26	1,021	0.25		272	6.860% due 01/02/28	249	0.06
	1,237	Embarq Corp	1,021	0.23		272	Gartner Inc	219	0.00
	190		164	0.04		227	4.500% due 01/07/28	204	0.05
	190	Emergent BioSolutions Ir		0.04		221	General Electric Co	204	0.03
	025	3.875% due 15/08/28		0.18		1 400	4.156%*	1 212	0.30
	925	EnLink Midstream LLC	747	0.18		1,400	Genesis Energy LP / Genes	1,213	
	1.0	5.375% due 01/06/29	1.6	0.00			0.5	sis Energy F	mance
	18		16	0.00		014	Corp 6.250% due 15/05/26	700	0.10
	1.50	EnLink Midstream Partne		0.02		814		709	0.18
	152	4.400% due 01/04/24	139	0.03		551	8.000% due 15/01/27	507	0.13
	102	4.850% due 15/07/26	92	0.02		227	Genworth Holdings Inc	210	0.05
	1,522	5.600% due 01/04/44	1,183	0.29		237	4.800% due 15/02/24	218	0.05
	146	5.050% due 01/04/45	107	0.03		210	6.500% due 15/06/34	182	0.05
	296	5.450% due 01/06/47	225	0.06			Global Net Lease Inc / Glo	bal Net Lea	se
	220	Enova International Inc	21.4	0.05		222	Operating Partnership LP	104	0.05
	239		214	0.05		233	3.750% due 15/12/27	194	0.05
	4.000	Enterprise Products Oper	-			2.12	GLP Finance Corp		
	1,839	5.375% due 15/02/78	1,537	0.38		242	6.875% due 15/01/29	215	0.05
	•=0	EQM Midstream Partners		0.06			Goodyear Tire & Rubber C		
	278	5.500% due 15/07/28	252	0.06		977	4.875% due 15/03/27	856	0.21
	334	4.500% due 15/01/29	283	0.07			Grand Canyon University	400	
	300	4.750% due 15/01/31	253	0.06		226	5.125% due 01/10/28	199	0.05
	302	6.500% due 15/07/48	262	0.06		2.12	Graphic Packaging Interna		
		EQT Corp				243	3.500% due 15/03/28	206	0.05
	197	7.500% due 01/02/30	205	0.05	EUR	533	2.625% due 01/02/29	501	0.12
		Esc High Ridge					Gray Escrow II Inc		
	1,130		13	0.00	USD	473	5.375% due 15/11/31	407	0.10
		Fair Isaac Corp					GrubHub Holdings Inc		
	230		200	0.05		237	5.500% due 01/07/27	185	0.05
		First Citizens BancShares	Inc				GYP Holdings III Corp		
	1,556	5.800%*	1,416	0.35		228	4.625% due 01/05/29	190	0.05
		First Transit Parent Inc					Hanesbrands Inc		
	849	4.000% due 31/07/29	713	0.18		1,547	4.875% due 15/05/26	1,403	0.35
		FirstEnergy Corp					Harvest Midstream I LP		
	275	1.600% due 15/01/26	232	0.06		849	7.500% due 01/09/28	783	0.19
	937	4.400% due 15/07/27	848	0.21			HAT Holdings I LLC / HA	T Holdings	II LLC
	176	5.350% due 15/07/47	166	0.04		248	3.375% due 15/06/26	212	0.05
		Ford Holdings LLC					HB Fuller Co		
	184	9.300% due 01/03/30	205	0.05		110	4.000% due 15/02/27	98	0.02
		Ford Motor Co					HC2 Holdings Inc		
	867	4.346% due 08/12/26	785	0.19		241	8.500% due 01/02/26	212	0.05
	427	4.750% due 15/01/43	348	0.09			HCA Inc		
	109	5.291% due 08/12/46	95	0.02		209	7.690% due 15/06/25	208	0.05

Schedule of Investments - continued

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Princip Amount '			Fair Value EUR '000	Fund %	Prin Amou	cipal nt '000		Fair Value EUR '000	Fund %
	420	7.500% due 15/11/95	455	0.11		251	3.625% due 15/01/31	207	0.05
		Hecla Mining Co					Levi Strauss & Co		
	861	7.250% due 15/02/28	812	0.20		412	3.500% due 01/03/31	340	0.08
		Hexcel Corp					Liberty Interactive LLC		
	324		296	0.07		204	8.500% due 15/07/29	171	0.04
		Hilcorp Energy I LP / Hile	-				Live Nation Entertainment I		
	457		417	0.10		346	4.750% due 15/10/27	305	0.08
	155	5.750% due 01/02/29	140	0.03			Louisiana-Pacific Corp		
		Hilton Domestic Operatin	-			243	3.625% due 15/03/29	202	0.05
	237	5.375% due 01/05/25	218	0.05			LPL Holdings Inc	400	
	•••	Hilton Grand Vacations B				216	4.625% due 15/11/27	192	0.05
	329	4.875% due 01/07/31	275	0.07			Lumen Technologies Inc		
		Howard Hughes Corp	• • •			137	6.875% due 15/01/28	123	0.03
	244		206	0.05		27	7.600% due 15/09/39	23	0.01
		Howmet Aerospace Inc	400	0.40			Macy's Retail Holdings LLC		
	511	5.900% due 01/02/27	493	0.12		146	5.875% due 15/03/30	130	0.03
	4 ==0	Huntsman International L		0.46		163	6.125% due 15/03/32	145	0.04
EUR	1,778	4.250% due 01/04/25	1,878	0.46		279	4.500% due 15/12/34	214	0.05
		Icahn Enterprises LP / Ica	hn Enterprise	es		80	4.300% due 15/02/43	54	0.01
	4.406	Finance Corp	4 000			•••	MasTec Inc	• • •	
USD	1,196	6.250% due 15/05/26	1,098	0.27		230	4.500% due 15/08/28	206	0.05
	220	5.250% due 15/05/27	194	0.05		• • • •	Mattel Inc	• • • •	
	4.000	iHeartCommunications In				298	6.200% due 01/10/40	309	0.08
	1,206	8.375% due 01/05/27	1,123	0.28			MGM Growth Properties Op	perating	
	2.45	Intrado Corp	20.5	0.05		22.4	Partnership LP	215	0.05
	247	8.500% due 15/10/25	205	0.05		234	5.625% due 01/05/24	217	0.05
	4 = 40	IQVIA Inc				404	Midas OpCo Holdings LLC		
EUR	1,548	2.250% due 15/01/28	1,474	0.36		401	5.625% due 15/08/29	342	0.08
Hab	226	iStar Inc	205	0.05		250	Midcap Financial Issuer Tru		0.00
USD	226		205	0.05		379	6.500% due 01/05/28	321	0.08
	722	ITT Holdings LLC	600	0.15			Midcontinent Communication	ons /	
	732		609	0.15		40.5	Midcontinent Finance Corp	420	0.11
	2.520	JBS USA Finance Inc	2 405	0.50		485	5.375% due 15/08/27	438	0.11
	2,539	6.750% due 15/02/28	2,405	0.59			Mileage Plus Holdings LLC		Plus
	770	JBS USA LUX SA	742	0.10		1 100	Intellectual Property Assets		0.20
	779 975	6.500% due 15/04/29	742 898	0.18 0.22		1,199	6.500% due 20/06/27	1,125	0.28
	9/3	5.500% due 15/01/30		0.22		702	Millennium Escrow Corp	(00	0.15
	900	Jefferson Capital Holding		0.17		702	6.625% due 01/08/26	600	0.15
	809	6.000% due 15/08/26 JPMorgan Chase & Co	695	0.17		471	MIWD Holding Company I 5.500% due 01/02/30	394	0.10
	100	•	85	0.02		4/1	ModivCare Escrow Issuer Ir		0.10
	100	Kennedy-Wilson Inc	83	0.02		259	5.000% due 01/10/29		0.05
	233	-	202	0.05		239	ModivCare Inc	217	0.05
	233	KFC Holding Co/Pizza H		0.03		216	5.875% due 15/11/25	196	0.05
		LLC/Taco Bell of America	_			210	Molina Healthcare Inc	190	0.03
	214		196	0.05		446	4.375% due 15/06/28	395	0.10
	214	Kraft Heinz Foods Co	190	0.03		239	3.875% due 15/00/28	207	0.10 0.05
GBP	462	4.125% due 01/07/27	574	0.14		239	Mozart Debt Merger Sub In		0.03
GDI	402	L Brands Inc	3/4	0.14		329	3.875% due 01/04/29	274	0.07
USD	176	6.950% due 01/03/33	164	0.04		441	5.250% due 01/10/29	371	0.07
USD	866	6.875% due 01/03/35	807	0.04		44 1	MPT Operating Partnership		0.09
					CDD	1 777			0.51
	195 331	6.750% due 01/07/36 7.600% due 15/07/37	180 309	0.04 0.08	GBP	1,777	3.692% due 05/06/28 MSCI Inc	2,047	0.51
	331	Ladder Capital Finance H			USD	221	4.000% due 15/11/29	193	0.05
		Ladder Capital Finance Co		. /	USD	221	4.000% due 13/11/29 Murphy Oil Corp	173	0.03
	239	5.250% due 01/10/25	214	0.05		328	6.375% due 15/07/28	307	0.08
	237	Lamar Media Corp	217	0.03		210	7.050% due 01/05/29	201	0.08
		Lamai Mouia Corp				210	,.030/0 due 01/03/29	201	0.03

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Principal Amount '000			Fair Value EUR '000	Fund %	Princi Amount	-		Fair Value EUR '000	Fund %
	70	6.375% due 01/12/42 Nabors Industries Inc	60	0.02		361	6.000% due 01/02/28 Olympus Water US Holdi	316	0.08
	114		100	0.03	EUR	206	3.875% due 01/10/28	190	0.05
	547	7.375% due 15/05/27	512	0.03	USD	631	4.250% due 01/10/28	517	0.03
	347			0.13	EUR	509		447	0.13
	215	Nationstar Mortgage Holdi	-	0.05	USD	234	5.375% due 01/10/29 6.250% due 01/10/29	187	0.11
	215	6.000% due 15/01/27	197	0.03	USD	234		10/	0.03
	200	Navient Corp	172	0.04		222	OneMain Finance Corp	212	0.05
	200		172	0.04		222	7.125% due 15/03/26	213	0.05
	210	Netflix Inc	202	0.05		425	3.500% due 15/01/27	354	0.09
	210250	5.875% due 15/02/25 3.625% due 15/06/30	202 265	0.05 0.07		27 52	3.875% due 15/09/28 4.000% due 15/09/30	22 41	0.01
EUK	230			0.07		32		41	0.01
LICD	2.45	New Enterprise Stone & L		0.00		242	Open Text Holdings Inc	207	0.05
USD	345		313	0.08		242	4.125% due 15/02/30	207	0.05
	225	New Residential Investmer	-	0.05		254	Organon & Co	200	0.00
	235		203	0.05		354	5.125% due 30/04/31	308	0.08
	012	Newell Brands Inc	725	0.10		427	OT Merger Corp	2.41	0.00
	813	4.450% due 01/04/26	735	0.18		437	7.875% due 15/10/29	341	0.08
	26	5.625% due 01/04/36	24	0.01			Outfront Media Capital L	LC / Outfron	t Media
	101	5.750% due 01/04/46	95	0.02			Capital Corp	• 0 -	
	• • •	Newmark Group Inc	400			234	5.000% due 15/08/27	206	0.05
	204		192	0.05		243	4.250% due 15/01/29	203	0.05
		News Corp	400			• • • •	Ovintiv Inc		
	234		199	0.05		203	6.500% due 15/08/34	217	0.05
		NGL Energy Operating LL	.C / NGL Er	nergy			Pactiv LLC		
		Finance Corp				122	7.950% due 15/12/25	112	0.03
	793		702	0.17			Par Pharmaceutical Inc		
		Nielsen Finance LLC / Nie				467	7.500% due 01/04/27	392	0.10
	222		200	0.05			Park-Ohio Industries Inc		
		NMG Holding Co Inc				249	6.625% due 15/04/27	188	0.05
	939	7.125% due 01/04/26	868	0.21			PBF Holding Co LLC / P		-
		Nordstrom Inc				225	6.000% due 15/02/28	163	0.04
	131	4.000% due 15/03/27	114	0.03			PECF USS Intermediate	_	-
	131	4.375% due 01/04/30	110	0.03		98	8.000% due 15/11/29	85	0.02
	685	5.000% due 15/01/44	553	0.14			Performance Food Group		
		Northwest Fiber LLC / Nor	rthwest Fibe	r		235	5.500% due 15/10/27	211	0.05
	220	Finance Sub Inc	106	0.05		205	PG&E Corp	2.40	0.06
	229	4.750% due 30/04/27	196	0.05		285	5.000% due 01/07/28	248	0.06
	288	6.000% due 15/02/28	228	0.06		711	5.250% due 01/07/30	621	0.15
	CO 1	10.750% due	5.64	0.14			PIC AU Holdings LLC / I	PIC AU Hold	ings
	601	01/06/28	564	0.14			Corp		
	0.2	Novelis Corp	70	0.00		002	10.000% due	7.41	0.10
	82	3.250% due 15/11/26	70	0.02		802	31/12/24	741	0.18
	584	4.750% due 30/01/30	511	0.13		2.026	Plains All American Pipel		0.20
	181	3.875% due 15/08/31	149	0.04		2,036	6.125%*	1,570	0.39
		Occidental Petroleum Corp		0.04			PMHC II Inc		
	181	6.950% due 01/07/24	175	0.04		598	9.000% due 15/02/30	474	0.12
	400	5.875% due 01/09/25	382	0.09			Post Holdings Inc	0.45	
	466	3.200% due 15/08/26	412	0.10		1,166		945	0.23
	409	6.375% due 01/09/28	414	0.10		=00	Presidio Holdings Inc		0.10
	405	3.500% due 15/08/29	360	0.09		789	8.250% due 01/02/28	724	0.18
	464	6.125% due 01/01/31	470	0.12			Prime Security Services I		
	,088	6.450% due 15/09/36	1,154	0.29		208	6.250% due 15/01/28	183	0.05
	581	4.300% due 15/08/39	495	0.12			PROG Holdings Inc		
	683	6.200% due 15/03/40	683	0.17		681	6.000% due 15/11/29	569	0.14
	740	6.600% due 15/03/46	783	0.19			Provident Financial Plc		
	498	4.100% due 15/02/47	413	0.10		187	7.405% due 15/03/38	198	0.05
		Oceaneering International	Inc				PTC Inc		

Schedule of Investments - continued

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Principal Amount '000		Fair Value EUR '000	Fund %	Princ Amoun			Fair Value EUR '000	Fund %
227	3.625% due 15/02/25	202	0.05		1,369	6.875% due 15/11/28	1,430	0.35
	Radian Group Inc				631	8.750% due 15/03/32	764	0.19
227	4.500% due 01/10/24	205	0.05			Standard Industries Inc		
	Radiology Partners Inc			EUR	350	2.250% due 21/11/26	329	0.08
965		869	0.21			Staples Inc		
	Railworks Holdings LP			USD	945	7.500% due 15/04/26	826	0.20
221		204	0.05			10.750% due		
	Range Resources Corp				595	15/04/27	476	0.12
53		48	0.01			Starwood Property Trust In	ıc	
	Realogy Group LLC				245	3.625% due 15/07/26	211	0.05
234		199	0.05			Suburban Propane Partners	s LP	
	Rent-A-Center Inc				145	5.000% due 01/06/31	122	0.03
561	6.375% due 15/02/29	462	0.11			Sugarhouse HSP Gaming I	Prop Mezz L	P
	Resorts World Las Vegas I	LLC / RWLV	Capital		990	5.875% due 15/05/25	878	0.22
	Inc					Sylvamo Corp		
500	4.625% due 16/04/29	407	0.10		559	7.000% due 01/09/29	494	0.12
	RHP Hotel Properties LP					Synovus Financial Corp		
234	4.750% due 15/10/27	203	0.05		213	5.900% due 07/02/29	196	0.05
	RLJ Lodging Trust LP					Targa Resources Partners I	LP / Targa Ro	esources
184	3.750% due 01/07/26	157	0.04			Partners Finance Corp		
	Rockcliff Energy II LLC				659	4.875% due 01/02/31	599	0.15
240	5.500% due 15/10/29	217	0.05			Taylor Morrison Communi	ties Inc	
	Rockies Express Pipeline	LLC			647	5.875% due 15/06/27	606	0.15
617		526	0.13			Team Health Holdings Inc		
	RP Escrow Issuer LLC				265	6.375% due 01/02/25	214	0.05
174	5.250% due 15/12/25	153	0.04			Tenet Healthcare Corp		
	Safeway Inc				1,875	4.875% due 01/01/26	1,708	0.42
424	=	418	0.10		119	6.875% due 15/11/31	114	0.03
	SBA Communications Con	rp				Tenneco Inc		
233		204	0.05		677	5.125% due 15/04/29	606	0.15
	Scotts Miracle-Gro Co					TerraForm Power Operating		
242	4.000% due 01/04/31	190	0.05		506	4.750% due 15/01/30	444	0.11
	Sealed Air Corp					Terrier Media Buyer Inc		
1,132	•	994	0.25		1,150	8.875% due 15/12/27	1,061	0.26
123		126	0.03		,	T-Mobile USA Inc	,	
	Service Properties Trust				245	2.250% due 15/02/26	208	0.05
938	•	791	0.20		255	2.250% due 15/11/31	201	0.05
116	4.950% due 15/02/27	97	0.02			Townsquare Media Inc		
299		260	0.06		542		503	0.12
147		113	0.03			Travel & Leisure Co		
489	4.375% due 15/02/30	366	0.09		486	6.600% due 01/10/25	465	0.12
	Silgan Holdings Inc					Trident TPI Holdings Inc		
EUR 1,572		1,435	0.35		282	9.250% due 01/08/24	255	0.06
,	Sirius XM Radio Inc	,				Trinity Industries Inc		
USD 113		96	0.02		265	4.550% due 01/10/24	243	0.06
240		203	0.05			Triumph Group Inc		
627		518	0.13		1,678	6.250% due 15/09/24	1,503	0.37
	Sonic Automotive Inc				1,395	7.750% due 15/08/25	1,264	0.31
202		162	0.04		-,	Twitter Inc	-,	
110		88	0.02		558	5.000% due 01/03/30	500	0.12
110	Southeast Supply Header I		3.02		220	U.S. Treasury Notes	200	0.12
235		212	0.05		18,198	0.250% due 15/03/24	15,725	3.88
23.	Southern Co	212	0.05		15,327	0.250% due 31/08/25	12,763	3.15
EUR 501		447	0.11		15,527	UAL Pass Through Trust	12,703	5.15
2010	Southwestern Energy Co	77/	0.11		266	6.636% due 02/01/24	241	0.06
USD 108		97	0.02		200	Uber Technologies Inc	271	0.00
100	Sprint Capital Corp	<i>)</i>	0.02		212	6.250% due 15/01/28	197	0.05
	Sprint Capital Corp				212	5.250/0 due 15/01/26	197	0.03

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Principal Amount '000		Fair Value EUR '000	Fund %		ncipal ant '000		Fair Value EUR '000	Fund %
	Under Armour Inc				375	4.875% due 24/10/27	354	0.09
3:	3.250% due 15/06/26.	. 306	0.08			Vigorous Champion Inter	national Ltd	
	Unifrax Escrow Issuer C	Corp			200	2.950% due 25/02/31	154	0.04
18	36 7.500% due 30/09/29.	149	0.04				508	0.13
	United Airlines Inc					Tatal I am a Tanan		
22	25 4.375% due 15/04/26.		0.05			Total Long Term	227 727	02.25
2	4.625% due 15/04/29.	183	0.05			Bonds and Notes	337,737	83.35
	United Rentals North A					Short Term Investments	(0.19%)	
23	3.875% due 15/02/31.		0.05			(2021: 0.04%)		
	United States Steel Corp	•				Canada (0.06%)		
	39 6.650% due 01/06/37.		0.02			TransAlta Corp		
	Uniti Fiber Holdings Inc				276	4.500% due 15/11/22	250	0.06
40	02 6.500% due 15/02/29.		0.08			Turkey (0.05%)		
	Uniti Group Finance Inc					Turkiye Garanti Bankasi A	AS	
30	06 4.750% due 15/04/28.		0.06		200	5.875% due 16/03/23	182	0.05
	Uniti Group LP / Uniti I	Fiber Holdings	Inc /			United Kingdom (0.00%	<u>, </u>	
	CSL Capital LLC	4.0				Travelex Financing Plc	•)	
4	46 7.875% due 15/02/25.	43	0.01	EUR	1,550	-	_	0.00
	US Foods Inc			Lore	1,550			0.00
24			0.05			United States (0.08%)		
2	Venture Global Calcasie		0.05	LICD	276	Navient Corp	2.42	0.00
	3.875% due 15/08/29.		0.05	USD	376		342	0.08
	4.125% due 15/08/31.		0.06			Total Short Term		
12	25 3.875% due 01/11/33.		0.03			Investments	774	0.19
0.	Veritas US Inc / Veritas		0.20			Bank Loans (0.48%) (20	21: 0.88%)	
9.	7.500% due 01/09/25.	. 812	0.20			Luxembourg (0.48%)		
2′	VICI Properties LP 22 3.500% due 15/02/25.	107	0.05			Telenet Int Finance Sarl		
2.			0.05	EUR	2,000	2.250% due 15/07/22	1,961	0.48
2.	Vistra Operations Co LI 47 4.375% due 01/05/29.		0.05			Total Bank Loans	1,961	0.48
2.	Warrior Met Coal Inc	. 210	0.03			Total Dank Loans	1,501	0.10
2.	55 7.875% due 01/12/28.	. 241	0.06	Nu	mber			
۷.	Western Digital Corp	. 271	0.00	of Sha	res '000			
19	39 4.750% due 15/02/26.	173	0.04			Warrants (0.04%) (2021	: 0.05%)	
	58 2.850% due 01/02/29.		0.05			United Kingdom (0.01%		
2.	Western Midstream Ope		0.05		1	Travelex Topco Limited.	47	0.01
4	4 5.450% due 01/04/44.	_	0.09			United States (0.03%)		
4			0.10		Q	iHeartmedia Inc		
·	Windstream Escrow LL					(Class A)	125	0.03
	Escrow Finance Corp	e, ,, iliabilean	•		3	Readers Digest Assn	123	0.05
34	45 7.750% due 15/08/28.	314	0.08		3	Inc	_	0.00
	Xerox Corp		0.00			1110	125	
	91 4.800% due 01/03/35.	. 71	0.02				125	0.03
	XHR LP					Total Warrants	172	0.04
2	6.375% due 15/08/25.	. 199	0.05			Total Transferable		
2	XPO CNW Inc		2.00			Securities	347,386	85.73
1′	74 6.700% due 01/05/34.	160	0.04				2 . 7 , 2 0 0	23.75
-	Yum! Brands Inc							
19		. 173	0.04					
	38 6.875% due 15/11/37.		0.02					
9	97 5.350% due 01/11/43.		0.02					
		175,162	43.23					

Virgin Islands, British (0.13%)

Gerdau Trade Inc

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value EUR '000	Fund %	Number of Shares '000		Fair Value EUR '000	Fund %
26	Investment Funds (6.33%) Ireland (6.33%) Russell Investment Company III plc -	%) (2021: 3. 3	36%)	795	Total Investment	7	0.00
-	Russell Investments Euro Liquidity Fund - Class R Roll-Up Shares. Russell Investment Company III plc - Russell Investments	25,020	6.18		Funds Total Investments excluding Financial Derivative Instruments	25,645 373,031	92.06
1	Sterling Liquidity Fund - Class R Roll-Up Shares	-	0.00				
	Shares	25,638	0.15 6.33				

Financial Derivative Instruments (1.69%) (2021: 0.80%)

Open Futures Contracts ((0.45)%)

20,068 68.96 291 of Australia 10 Years Bond Futures Long Futures Contracts Expiring June 2022	(0.25)
Expiring June 2022	
22,367 98.10 228 of Canada 10 Years Bond Futures Long Futures Contracts	
Long Futures Contracts	(0.23)
	(0.23)
	(0.23)
Expiring June 2022(947)	()
1,326 132.59 10 of Euro Bobl Futures	
Long Futures Contracts	
Expiring June 2022(37)	(0.01)
1,490 165.59 9 of Euro Bund Futures	
Long Futures Contracts	
Expiring June 2022(62)	(0.02)
5,139 111.72 46 of Euro Schatz Futures	
Long Futures Contracts	
Expiring June 2022(45)	(0.01)
1,161 145.06 8 of Long Gilt Futures	
Long Futures Contracts	
Expiring June 2022(13)	0.00
14,077 227.21 124 of U.S. 10 Years Note Futures	
Long Futures Contracts	
Expiring June 2022(385)	(0.10)
368 122.81 3 of U.S. 10 Years Ultra Futures	
Long Futures Contracts	
Expiring June 2022(3)	0.00

Schedule of Investments - continued

31 March 2022

Notional Amount EUR '000	Average Cost Price EUR		Unrealised Gain (Loss) EUR '000	Fund %
16,001	96.39	83 of U.S. 2 Years Note Futures		
10,001	, 0.0	Long Futures Contracts		
		Expiring June 2022	(192)	(0.05)
23,752	211.16	225 of U.S. 5 Years Note Futures	()	(****)
,		Long Futures Contracts		
		Expiring June 2022	(560)	(0.13)
2,918	138.96	21 of U.S. Long Bond Futures	,	,
·		Long Futures Contracts		
		Expiring June 2022	(86)	(0.02)
793	158.51	5 of U.S. Ultra Bond Futures	` '	, ,
		Long Futures Contracts		
		Expiring June 2022	3	0.00
331	165.40	2 of U.S. Ultra Bond Futures		
		Long Futures Contracts		
		Expiring June 2022	(12)	0.00
(333)	(166.44)	2 of Euro Bund Futures		
		Short Futures Contracts		
		Expiring June 2022	16	0.00
(19,400)	(165.81)	117 of Euro Bund Futures		
		Short Futures Contracts		
		Expiring June 2022	836	0.21
(8,922)	(1.12)	8 of Japan 10 Years Bond Futures		
		Short Futures Contracts		
		Expiring June 2022	54	0.01
(11,730)	(144.82)	81 of Long Gilt Futures		
		Short Futures Contracts		
		Expiring June 2022	110	0.03
(5,410)	(115.10)	47 of U.S. 10 Years Note Futures		
		Short Futures Contracts		
		Expiring June 2022	219	0.05
(5,120)	(113.78)	45 of U.S. 10 Years Note Futures		
		Short Futures Contracts		
		Expiring June 2022	152	0.04
(193)	(96.38)	1 of U.S. 2 Years Note Futures		
		Short Futures Contracts		
		Expiring June 2022	2	0.00
(514)	(102.72)	5 of U.S. 5 Years Note Futures		
		Short Futures Contracts	(2)	
(* aaa)	(4.5 -	Expiring June 2022	(2)	0.00
(2,980)	(165.55)	18 of U.S. Ultra Bond Futures		
		Short Futures Contracts		
		Expiring June 2022	114	0.03
Unrealised gain on	open futures con	itracts	1,506	0.37
Unrealised loss on	open futures con	tracts	(3,341)	(0.82)
Net unrealised gai	n (loss) on open	futures contracts	(1,835)	(0.45)
9.1	, , 1			

Schedule of Investments - continued

31 March 2022

Open Forward Foreign Currency Exchange Contracts (0.79%)

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) EUR '000	Fund %
06/04/2022	AUD	21,766	FIIR	14,007	682	0.18
06/04/2022	AUD		EUR	14,007	-	0.00
06/04/2022	AUD	21,505	EUR	13,797	718	0.19
06/04/2022	AUD	21,468	EUR	13,797	692	0.19
06/04/2022	AUD	21,460	EUR	13,797	686	0.19
06/04/2022	AUD	1,451		932	48	0.01
06/05/2022	AUD	2,881		1,944	(1)	0.00
06/05/2022	AUD	The state of the s	EUR	37	(1)	0.00
06/05/2022	AUD	15,617	EUR	10,548	(13)	0.00
06/05/2022	AUD	The state of the s	EUR	10,548	(15)	0.00
06/05/2022	AUD	15,614		10,548	(16)	0.00
06/05/2022	AUD	1,385		933	1	0.00
06/05/2022	AUD	15,638	EUR	10,548	_	0.00
09/06/2022	AUD		EUR	571	1	0.00
20/04/2022	CAD	120	EUR	83	3	0.00
20/05/2022	CAD	59	EUR	42	-	0.00
21/06/2022	CAD	41	EUR	29	-	0.00
21/06/2022	CAD	38	EUR	27	-	0.00
20/04/2022	CHF	20	EUR	19	1	0.00
20/05/2022	CHF	24	EUR	24	-	0.00
09/06/2022	CHF	324	EUR	315	2	0.00
06/04/2022	EUR	13,206	AUD	19,751	(124)	(0.03)
06/04/2022	EUR	10,548	AUD	15,609	13	0.00
06/04/2022	EUR	10,548	AUD	15,608	14	0.00
06/04/2022	EUR	10,548	AUD	15,605	16	0.00
06/04/2022	EUR	933	AUD	1,384	(1)	0.00
06/04/2022	EUR	10,548	AUD	15,630	(1)	0.00
09/06/2022	EUR	7,109	AUD	10,765	(146)	(0.04)
20/04/2022	EUR	546	CAD	783	(18)	0.00
20/05/2022	EUR	347	CAD	502	(13)	0.00
20/05/2022	EUR	24		34	-	0.00
21/06/2022	EUR	293	CAD	412	(2)	0.00
21/06/2022	EUR	71		97	-	0.00
20/04/2022	EUR		CHF	816	(14)	0.00
09/06/2022	EUR	10,546		10,726	67	0.02
21/06/2022	EUR		CHF	194	-	0.00
06/04/2022	EUR	3,454		2,891	33	0.01
06/04/2022	EUR	2,470		2,068	24	0.01
06/04/2022	EUR		GBP	250	3	0.00
06/04/2022	EUR		GBP	210	2	0.00
06/04/2022	EUR	26,633		22,533	(30)	(0.01)
06/04/2022	EUR	19,375		16,393	(22)	(0.01)
06/04/2022	EUR	8,828		7,467	(7)	0.00
06/04/2022	EUR	4,586		3,879	(3)	0.00
06/04/2022	EUR	26,633		22,525	(20)	(0.01)
06/04/2022	EUR	19,375		16,387	(15)	0.00
06/04/2022	EUR	4,586		3,886	(13)	0.00
06/04/2022	EUR	8,828	GBP	7,482	(24)	(0.01)

Schedule of Investments - continued

31 March 2022

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) EUR '000	Fund %
06/04/2022	EUR	26,633	GBP	22,533	(29)	(0.01)
06/04/2022	EUR	19,375	GBP	16,392	(21)	(0.01)
06/04/2022	EUR	8,828	GBP	7,479	(21)	(0.01)
06/04/2022	EUR	19,375	GBP	16,413	(46)	(0.01)
06/04/2022	EUR	26,633	GBP	22,561	(63)	(0.02)
20/04/2022	EUR	7,842	GBP	6,565	78	0.02
06/05/2022	EUR	1,342	GBP	1,135	1	0.00
09/06/2022	EUR	2,939	GBP	2,498	(9)	0.00
15/06/2022	EUR	4,461	GBP	3,746	42	0.01
15/06/2022	EUR	14,017	GBP	11,800	95	0.02
15/06/2022	EUR	4,832	GBP	4,071	28	0.01
21/06/2022	EUR	177	GBP	149	1	0.00
21/06/2022	EUR	148	GBP	125	-	0.00
09/06/2022	EUR	1,644	JPY	224,183	(14)	0.00
15/06/2022	EUR	2,868	JPY	390,000	(17)	0.00
09/06/2022	EUR	3,493	NOK	34,574	(51)	(0.01)
15/06/2022	EUR	7,552		72,600	113	0.03
06/04/2022	EUR		NZD	23	(1)	0.00
06/04/2022	EUR	· · · · · · · · · · · · · · · · · · ·	NZD	14,770	30	0.01
06/04/2022	EUR	9,262		14,814	2	0.00
06/04/2022	EUR	9,262		14,770	29	0.01
06/04/2022	EUR	9,262		14,795	14	0.00
09/06/2022	EUR		NZD	376	-	0.00
09/06/2022	EUR	3,373	SEK	36,474	(142)	(0.05)
15/06/2022	EUR	1,342	SEK	14,380	(44)	(0.01)
15/06/2022	EUR	1,341	SEK	14,380	(45)	(0.01)
15/06/2022	EUR	1,342		14,380	(43)	(0.01)
15/06/2022	EUR	1,342		14,380	(44)	(0.01)
15/06/2022	EUR	1,342	SEK	14,380	(44)	(0.01)
06/04/2022	EUR	218	USD	245	(2)	0.00
06/04/2022 06/04/2022	EUR	63	USD	71 28	(1)	0.00
06/04/2022	EUR EUR	25 7,752	USD USD	8,621	4	0.00 0.00
06/04/2022	EUR	7,752	USD	8,628	(2)	0.00
06/04/2022	EUR	1,713	USD	1,911	(5)	0.00
20/04/2022	EUR	83,409	USD	95,439	(2,329)	(0.59)
20/05/2022	EUR	298	USD	339	(2,327) (7)	0.00
15/06/2022	EUR	6,241	USD	6,917	41	0.01
15/06/2022	EUR	2,169	USD	2,404	14	0.00
15/06/2022	EUR	6,354	USD	7,042	41	0.01
15/06/2022	EUR		USD	890	7	0.00
15/06/2022	EUR	2,178	USD	2,404	23	0.01
15/06/2022	EUR	6,354	USD	7,013	67	0.02
15/06/2022	EUR	6,241	USD	6,889	66	0.02
15/06/2022	EUR	6,241	USD	6,916	42	0.01
15/06/2022	EUR		USD	2,404	15	0.00
15/06/2022	EUR	· · · · · · · · · · · · · · · · · · ·	USD	7,041	43	0.01
15/06/2022	EUR	2,172		2,404	17	0.00
15/06/2022	EUR	6,354	USD	7,032	51	0.01
15/06/2022	EUR	7,046	USD	7,833	24	0.01

Schedule of Investments - continued

31 March 2022

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) EUR '000	Fund %
15/06/2022	EUR	72,597	LISD	79,700	1,160	0.28
15/06/2022	EUR	2,165		2,404	1,100	0.00
21/06/2022	EUR	57,561	USD	63,388	763	0.19
06/04/2022	GBP	23,079		27,496	(188)	(0.06)
06/04/2022	GBP	16,781	EUR	19,992	(136)	(0.03)
06/04/2022	GBP	4,103		4,890	(35)	(0.03) (0.01)
06/04/2022	GBP	9,108		10,864	(85)	(0.01)
06/04/2022	GBP		EUR	27,496	(155)	(0.04)
06/04/2022	GBP		EUR	19,992	(113)	(0.04) (0.03)
06/04/2022	GBP	23,089	EUR	27,496	(176)	(0.04)
06/04/2022	GBP	16,788		19,992	(128)	(0.04) (0.03)
06/04/2022	GBP	6,685		7,961	(51)	(0.03)
06/04/2022	GBP	16,783	EUR	19,992	(133)	(0.01) (0.03)
06/04/2022	GBP	23,082		27,496	(184)	(0.06)
06/04/2022	GBP	3,805		4,532	(30)	(0.00)
06/04/2022	GBP	6,683	EUR	7,961	(53)	(0.01)
20/04/2022	GBP		EUR	165	(33)	0.00
20/04/2022	GBP		EUR	317	(3)	0.00
06/05/2022	GBP	16,409	EUR	19,375	21	0.00
06/05/2022	GBP	22,556		26,633	28	0.01
06/05/2022	GBP	7,474		8,828	6	0.00
06/05/2022	GBP	3,883		4,586	3	0.00
06/05/2022	GBP	22,548		26,633	18	0.00
06/05/2022	GBP	16,403		19,375	13	0.00
06/05/2022	GBP	3,890		4,586	12	0.00
06/05/2022	GBP	7,489		8,828	24	0.01
06/05/2022	GBP	22,557		26,633	29	0.01
06/05/2022	GBP	16,410		19,375	21	0.00
06/05/2022	GBP	7,486		8,828	20	0.00
06/05/2022	GBP	22,584		26,633	61	0.01
06/05/2022	GBP	16,430		19,375	45	0.01
20/05/2022	GBP		EUR	269	(3)	0.00
09/06/2022	GBP	9,582	EUR	11,524	(216)	(0.06)
15/06/2022	GBP	660	EUR	788	(9)	0.00
15/06/2022	GBP	350	EUR	415	(2)	0.00
15/06/2022	GBP		EUR	1,240	(18)	0.00
09/06/2022	JPY	224,183	EUR	1,751	(92)	(0.02)
15/06/2022	JPY	188,120	EUR	1,470	(79)	(0.02)
15/06/2022	JPY	188,120	EUR	1,475	(83)	(0.02)
15/06/2022	JPY	188,120	EUR	1,469	(77)	(0.02)
15/06/2022	JPY	188,120	EUR	1,472	(80)	(0.02)
15/06/2022	JPY	188,120	EUR	1,466	(74)	(0.02)
09/06/2022	NOK	2,160		225	(4)	0.00
15/06/2022	NOK	14,520		1,473	14	0.00
15/06/2022	NOK	14,520	EUR	1,475	13	0.00
15/06/2022	NOK	14,520		1,469	19	0.00
15/06/2022	NOK	14,520		1,473	15	0.00
15/06/2022	NOK	14,520		1,467	20	0.00
06/04/2022	NZD	15,459	EUR	9,265	398	0.10
06/04/2022	NZD	15,498	EUR	9,265	422	0.10

Schedule of Investments - continued

31 March 2022

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) EUR '000	Fund %
06/04/2022	NZD	15,483	EUR	9,265	413	0.10
06/04/2022	NZD	· · · · · · · · · · · · · · · · · · ·	EUR	9,265	397	0.10
06/05/2022	NZD	14,791	EUR	9,262	(29)	(0.01)
06/05/2022	NZD	14,834	EUR	9,262	(2)	0.00
06/05/2022	NZD	14,791	EUR	9,262	(29)	(0.01)
06/05/2022	NZD	14,816	EUR	9,262	(14)	0.00
09/06/2022	NZD	5,753	EUR	3,516	68	0.02
09/06/2022	SEK	1,145	EUR	111	-	0.00
15/06/2022	SEK	71,900	EUR	6,868	60	0.01
06/04/2022	USD	8,494	EUR	7,562	71	0.02
06/04/2022	USD	662	EUR	598	(2)	0.00
06/04/2022	USD	8,498	EUR	7,562	75	0.02
06/04/2022	USD	2,028	EUR	1,801	22	0.01
20/04/2022	USD	2,340	EUR	2,046	56	0.02
06/05/2022	USD	1	EUR	1	-	0.00
06/05/2022	USD	8,629	EUR	7,752	(4)	0.00
06/05/2022	USD	8,636	EUR	7,752	2	0.00
06/05/2022	USD	1,913	EUR	1,713	5	0.00
20/05/2022	USD	1,370	EUR	1,233	(4)	0.00
20/05/2022	USD	47,739	EUR	41,909	931	0.23
09/06/2022	USD	8,445		7,616	(44)	(0.01)
09/06/2022	USD	2,678	EUR	2,393	8	0.00
15/06/2022	USD	444	EUR	404	(6)	0.00
15/06/2022	USD	1,417	EUR	1,286	(15)	0.00
15/06/2022	USD	1,340	EUR	1,214	(13)	0.00
15/06/2022	USD	2,500	EUR	2,271	(30)	(0.01)
15/06/2022	USD	1,000	EUR	910	(13)	0.00
15/06/2022	USD	7,500	EUR	6,753	(30)	(0.01)
21/06/2022	USD	1,500	EUR	1,361	(17)	0.00
Unrealised gain	on open fo	orward foreign currency ex	change co	ontracts	9,137	2.26
_		•	_	ntracts	The second secon	(1.47)
Net unrealised a	gain (loss)	on open forward foreign	currency	exchange contracts	3,200	0.79

Credit Default Swaps (1.35%)

Cey	Notional Amount '000	Security Name	Fund Pays	Fund Receives	Termination Date	Fair Value EUR '000	Fund %
		Goodyear Tire & Rubber					
USD	198	Co#	#	5.00%	20/06/2027	9	0.00
EUR	900	Nokia Oyj	#	5.00%	20/06/2027	174	0.04
USD	1,960	Calpine Corp	#	5.00%	20/06/2027	76	0.02
USD	1,100	Ford Motor Company	#	5.00%	20/06/2027	119	0.03
		United States Steel					
USD	680	Corporation	#	5.00%	20/06/2027	46	0.01
EUR	200	J. Sainsbury Plc	#	1.00%	20/06/2027	-	0.00
EUR	1,800	thyssenkrupp AG	#	1.00%	20/06/2025	(73)	(0.02)
USD	600	Cleveland-Cliffs Inc	#	5.00%	20/06/2027	71	0.02
EUR	1,300	VALEO	#	1.00%	20/06/2027	(91)	(0.02)

Schedule of Investments - continued

31 March 2022

Ccy	Notional Amount '000	Security Name	Fund Pays	Fund Receives	Termination Date	Fair Value EUR '000	Fund %
USD	300	Tenet Healthcare Corp	#	5.00%	20/06/2027	28	0.01
USD	2,270	Ally Financial Inc	#	5.00%	20/06/2027	355	0.09
USD	550	Dell Inc	#	1.00%	20/06/2027	(3)	0.00
USD	860	HCA Healthcare	#	5.00%	20/06/2027	138	0.03
USD	725	NRG Energy Inc	#	5.00%	20/06/2027	66	0.02
USD	3,035	Toll Brothers	#	1.00%	20/06/2027	(86)	(0.02)
USD	665	General Motors Co	#	5.00%	20/06/2027	92	0.02
EUR	2,500	Telecom Italia SpA	#	1.00%	20/06/2027	(287)	(0.07)
EUR	400	OI European Group B.V.	#	5.00%	20/06/2027	15	0.00
EUR	500	Schaeffler AG	#	5.00%	20/06/2027	68	0.02
		iTraxx Euro Crossover					
EUR	12,800	S37	#	5.00%	20/06/2027	940	0.23
USD	584	KB Home	#	5.00%	20/06/2027	58	0.01
USD	3,432	Ally Financial Inc	#	5.00%	20/06/2027	521	0.13
EUR	1,150	Angelo American Capital	#	5.00%	20/06/2027	219	0.05
EUR	375	ArcelorMittal	#	5.00%	20/06/2027	63	0.02
		iTraxx Euro Crossover					
EUR	3,500	S37	#	5.00%	20/06/2027	257	0.06
		iTraxx Euro Crossover					
EUR	8,000	S37	#	5.00%	20/06/2027	588	0.15
		Iron Mountain					
USD	1,187	Incorporated	#	5.00%	20/06/2027	152	0.04
USD	600	Navient Corporation	#	5.00%	20/06/2027	12	0.00
EUR	1,950	Stellantis N.V.	#	5.00%	20/06/2027	338	0.08
EUR	250	Renault SA	#	1.00%	20/06/2025	(8)	0.00
USD	1,750	CSC Holdings LLC	#	5.00%	20/06/2027	22	0.01
USD	1,109	Kraft Heinz Foods Co	#	1.00%	20/06/2027	7	0.00
USD	620	Nordstrom Inc	#	1.00%	20/06/2027	(62)	(0.02)
USD	1,734	Lumen Technologies Inc Occidental Petroleum	#	1.00%	20/06/2027	(222)	(0.05)
USD	3,153	Corporation	#	1.00%	20/06/2027	(37)	(0.01)
USD	8,300	CDX.NA.HY.38	#	5.00%	20/06/2027	418	0.10
USD	30,000	CDX.NA.HY.38	#	5.00%	20/06/2027	1,511	0.37
Credit de	fault swaps a	at positive fair value				6,363	1.56
		at negative fair value				(869)	(0.21)
Credit d	efault swaps	at fair value				5,494	1.35
Total Fir	nancial Deriv	vative Instruments				6,859	1.69

_	Fair Value EUR '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (96.25%)	390,037	96.25
Total Financial Liabilities at Fair Value through Profit or Loss ((2.50)%)	(10,147)	(2.50)
Net Financial Assets at Fair Value through Profit or Loss (93.75%)	379,890	93.75
Other Net Assets (6.25%)	25,335	6.25
Net Assets	405,225	100.00

Schedule of Investments - continued

31 March 2022

Abbreviation used:

REIT - Real Estate Investment Trust

*Perpetual bond.

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

Analysis of gross assets – (unaudited)	% of gross assets
Transferable securities admitted to an official stock exchange listing	51.47
Transferable securities dealt in on another regulated market	29.75
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.74
Investment funds (UCITS)	6.05
Exchange traded financial derivative instruments	0.36
Over the counter financial derivative instruments	3.66
Other assets	7.97
	100.00

Counterparty exposure risk (Note 13 e))

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

As at 31 March 2022

Broker/counterparty	Open Futures Contracts EUR '000		Open Forward Foreign Currency Exchange Contract EUR '000		Credit Default Swaps EUR '000	
	Unreal Gains	ised Losses	Unreal Gains	ised Losses	Fair V Positive	alue Negative
Bank of America Merrill Lynch	-	-	1,332	(3,103)	-	-
Goldman Sachs	1,225	(3,341)	-	-	2,856	-
JP Morgan	-	-	2,243	(607)	-	-
Morgan Stanley	281	-	930	(7)	3,507	(869)
Royal Bank of Canada	-	-	1,516	(590)	-	-
Other*	-		3,116	(1,630)	_	-
Total financial derivative positions	1,506	(3,341)	9,137	(5,937)	6,363	(869)

Broker/counterparty	Total EUR '000			
	Fair V Assets	ir Value Liabilities		
Bank of America Merrill Lynch	1,332	(3,103)		
Goldman Sachs	4,081	(3,341)		
JP Morgan	2,243	(607)		
Morgan Stanley	4,718	(876)		
Royal Bank of Canada	1,516	(590)		
Other*	3,116	(1,630)		
Total financial derivative positions	17,006	(10,147)		

Schedule of Investments - continued

31 March 2022

As at 31 March 2021

Broker/counterparty	Open Forward Foreign Currency Open Futures Exchange Contracts Contract EUR '000 EUR '000 Unrealised Unrealised		Foreign Currency Exchange Contract		Credit Default Swaps EUR '000 Fair Value	
			ised			
	Gains	Losses	Gains	Losses	Positive	Negative
Citibank	-	-	295	(4,019)	-	-
Goldman Sachs	368	(1,390)	-	-	6,125	(303)
JP Morgan	-	-	1,762	(494)	1,486	(95)
Morgan Stanley	350	-	1,002	(1,233)	-	(576)
Royal Bank of Canada	-	-	1,489	(823)	-	-
Other**	-		3,480	(4,732)	484	(17)
Total financial derivatives positions	718	(1,390)	8,028	(11,301)	8,095	(991)

Broker/counterparty	EUR '000 Fair Value		
	Assets	Liabilities	
Citibank	295	(4,019)	
Goldman Sachs	6,493	(1,693)	
JP Morgan	3,248	(589)	
Morgan Stanley	1,352	(1,809)	
Royal Bank of Canada	1,489	(823)	
Other**	3,964	(4,749)	
Total financial derivatives positions	16,841	(13,682)	

^{*} The brokers/counterparties included here are Bank of New York, Barclays Bank, BNP Paribas, Commonwealth Bank of Australia, HSBC, Lloyds, Standard Chartered Bank, State Street Bank and Trust Company, Toronto Dominion Bank, UBS AG and Westpac Banking Corporation for open forward foreign currency exchange contracts.

^{**} The brokers/counterparties included here are Bank of America Merrill Lynch, Bank of Montreal, Bank of New York, BNP Paribas, Commonwealth Bank of Australia, HSBC, Lloyds, Standard Chartered Bank, State Street Bank and Trust Company, Toronto Dominion Bank and UBS AG for open forward foreign currency exchange contracts, Bank of America Merrill Lynch, BNP Paribas, Citigroup and Credit Suisse for credit default swaps.

Schedule of Investments - continued

31 March 2022

Fair Value Hierarchy (Note 13 b) i))

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2022 and 31 March 2021.

As at 31 March 2022

	Level 1 EUR '000	Level 2 EUR '000	Level 3 EUR '000	Total EUR '000
Assets				
Financial assets at fair value through profit or loss: Investments at fair value:				
Transferable securities	1,538	338,905	6,943	347,386
Investment funds	-	25,638	7	25,645
Unrealised gain on open futures contracts	1,506	-	-	1,506
Unrealised gain on open forward foreign currency exchange				
contracts	-	9,137	-	9,137
Credit default swaps at fair value	<u> </u>	6,363	-	6,363
Total assets	3,044	380,043	6,950	390,037
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(3,341)	-	-	(3,341)
contracts	-	(5,937)	-	(5,937)
Credit default swaps at fair value		(869)		(869)
Total liabilities	(3,341)	(6,806)	_	(10,147)
As at 31 March 2021				

	Level 1 EUR '000	Level 2 EUR '000	Level 3 EUR '000	Total EUR '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	1,311	351,059	2,942	355,312
Investment funds	-	13,320	14	13,334
Unrealised gain on open futures contracts	718	-	-	718
Unrealised gain on open forward foreign currency exchange				
contracts	-	8,028	-	8,028
Credit default swaps at fair value	<u> </u>	8,095	<u>-</u>	8,095
Total assets	2,029	380,502	2,956	385,487
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(1,390)	-	-	(1,390)
Unrealised loss on open forward foreign currency exchange				
contracts	-	(11,301)	-	(11,301)
Credit default swaps at fair value		(991)		(991)
Total liabilities	(1,390)	(12,292)	-	(13,682)

Russell Investment Company plc Russell Investments Global High Yield Fund

Statement of Changes in Composition of Portfolio* (unaudited)

For the Financial year ended 31 March 2022

Portfolio Securities	Acquisition Cost EUR '000	Portfolio Securities	Disposal Proceeds EUR '000
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments Euro Liquidity Fund		Russell Investments Euro Liquidity Fund	
Class R Roll-Up Shares	124,461	Class R Roll-Up Shares	(111,582)
U.S. Treasury Notes	ŕ	U.S. Treasury Notes	, , ,
0.750% due 31/12/2023	26,585	0.750% due 31/12/2023	(26,741)
0.250% due 30/09/2023	26,371	0.250% due 30/09/2023	(26,393)
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II	-	Russell Investments U.S. Dollar Cash Fund	d II
Class R Roll-Up Shares	21,925	Class R Roll-Up Shares	(22,341)
U.S. Treasury Notes		U.S. Treasury Note	
0.250% due 15/03/2024	16,025	0.625% due 31/12/2027	(19,471)
0.250% due 31/08/2025	12,810	U.S. Treasury Bills	
0.625% due 31/12/2027	9,203	Zero Coupon due 17/06/2021	(5,781)
U.S. Treasury Bills		Zero Coupon due 26/11/2021	(4,003)
Zero Coupon due 17/06/2021	5,826	Enbridge Inc	
Zero Coupon due 26/11/2021	3,903	5.500% due 15/07/2077	(2,090)
Grifols Escrow Issuer SA		Toll Brothers Finance Corp	
3.875% due 15/10/2028	2,026	4.350% due 15/02/2028	(1,829)
Telenet Int Finance Sarl		Continental Resources Inc	
30/04/2029	1,983		(1,678)
Continental Resources Inc		RAC Bond Co Plc	
4.500% due 15/04/2023	1,678	4.500% due 06/05/2046	(1,581)
Vmed O2 UK Financing I Plc		Barclays Bank Plc	
4.500% due 15/07/2031	1,643		(1,508)
Huntsman International LLC		Grifols SA	
4.250% due 01/04/2025	1,596		(1,505)
Boxer Parent Co Inc		AMC Entertainment Holdings Inc	
9.125% due 01/03/2026	1,562	10.000% due 15/06/2026	(1,490)
Marks & Spencer Plc		ArcelorMittal SA	
4.500% due 10/07/2027	1,401		(1,343)
Bayer AG		PBF Holding Co LLC / PBF Finance Corp	
3.750% due 01/07/2074	1,210	6.000% due 15/02/2028	(1,264)
La Banque Postale SA		Gates Global LLC	
3.000%**	1,135		(1,255)
BHP Billiton Finance Ltd		Panther BF Aggregator 2 LP	
6.500% due 22/10/2077	1,105		(1,228)
Terrier Media Buyer Inc		CeramTec BondCo GmbH	/a a==:
8.875% due 15/12/2027	1,077		(1,178)
		Warrior Met Coal Inc	/a a a = 0
		8.000% due 01/11/2024	(1,149)

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.

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

^{**} Perpetual bond.

Investment Manager's Report

Investment Manager as at 31 March 2022

Russell Investment Management, LLC

Investment Adviser as at 31 March 2022

Asset Management One Co., Ltd Camui Capital Co., Ltd. Coupland Cardiff Asset Management LLP Sompo Asset Management Co., Ltd SPARX Asset Management Co., Ltd.

Investment Objective

Russell Investments Japan Equity Fund (the "Fund") seeks to achieve capital appreciation by investing primarily in Japanese equity securities, including common stock, American depository receipts, global depository receipts, listed convertibles and warrants quoted on a regulated market in Japan.

The Fund may also invest in new issues for which application for listing on a Regulated Market in Japan will be sought and may hold such securities of companies listed or traded on Regulated Markets worldwide that are not incorporated in Japan but which receive the majority of their total revenue from Japan. Investments in warrants may not exceed 5 per cent of the Russell Investments Japan Equity Fund's net assets. At all times, at least two-thirds of Russell Investments Japan Equity Fund's total assets (without taking into account ancillary liquid assets) will be invested in the foregoing instruments (excluding convertibles) of issuers domiciled in Japan or who receive the majority of their total revenue from Japan. Russell Investments Japan Equity Fund will seek to maintain a wide diversification of investment and, therefore, will not be concentrating on any specific industry sectors but will pursue a policy of active stock selection and active sector allocation in the markets in which it operate.

Fund Performance

During the financial year ended 31 March 2022, the Fund (Class A) returned -1.5 per cent on a gross-of-fee basis (-2.5 per cent on a net-of-fee basis), while the benchmark* returned 1.6 per cent.

Market Comment

The benchmark (JPY) made its first quarterly loss in a year, returning -0.4 per cent in the second quarter of 2021. This followed the strong 9.1 per cent return in the previous quarter. The spread of the new coronavirus delta variant across the country resulted in the introduction of new lockdown measures. At the same time, public opposition to the Olympic Games remained high amid fears of a surge in COVID-19 cases due to the event. At the same time, Prime Minister Suga and his party went down in ratings due to their alleged failure to contain the spread of the coronavirus and the supposed mismanagement of the Olympics games. The gradual reopening of the global economy and a weaker yen helped support the market.

Japanese markets outperformed over the third quarter of 2021, with the benchmark returning 5.2 per cent for the period. Investor hopes for a stronger government and economy were revived after the departure of Prime Minister Yoshihide Suga. Rising vaccination rates and record corporate earnings also boosted markets. Meanwhile, current states of emergency in Tokyo and other major areas were extended until the 30th of September, owing to the threat of the coronavirus. Following Suga's resignation as the country's Prime Minister, Fumio Kishida won an internal party election to replace him and is now the acting Prime Minister. The benchmark Japanese 10-year bond yield increased by a single basis point to 0.07 per cent.

Over the fourth quarter of 2021, Japanese markets underperformed with the benchmark -1.7 per cent during the period. Japan's new prime minister Fumio Kishida in November announced a JPY 43.7 trillion stimulus package in a bid to support the country's lagging recovery. Following the discovery of the new Omicron variant of COVID-19, the country once again closed its borders to most foreign travellers. The Japanese Yen fell after evidence emerged that Omicron was milder than previous variants, even as the country maintained strict restriction measures domestically.

Japanese markets underperformed over the first quarter of 2022, with the benchmark returning -1.3 per cent during the period. In January, the Bank of Japan (BoJ) revised its inflation outlook upward for from 0.9 per cent to 1.1 per cent for the fiscal year 2022 for the first time since 2014. However, the BoJ left its key short-term interest rate unchanged at -0.1 per cent at its March meeting and the 10-year bond yield at 0.25 per cent. The central bank also said that it will boost its purchase of 10-year government bonds over the next three months, in stark contrast to other major Central Banks which have pivoted to a hawkish stance. The Japanese Yen fell as the central bank continued to maintain its dovish stance in the face of rising inflation.

Investment Manager's Report - continued

General Comment on Money Managers/Performance

The Fund finished behind the benchmark over the second quarter of 2021. Stock positioning drove performance and was particularly effective within the communication services (overweight Nippon Tel&Tel) and financials (overweight Dai-Ichi Life Holdings) sectors. Sector allocation was also beneficial, notably through the overweight to the real estate and underweight to the energy sectors. However, negative stock selection within industrials, health care and an overweight allocation to the utilities sector, offset these gains.

The Fund outperformed the benchmark over the third quarter of 2021. An overweight to value was rewarded. Stock selection drove performance. The selection of cyclicals and domestically oriented stocks was rewarded, but the selection of small-cap stocks was negative. At the sector level, selection within consumer staples, health care and communication services was rewarded. This included exposure to Shiseido Co Ltd, Shionogi & Co, and Square Enix Holdings Co. However, ineffective selection within the consumer discretionary (underweight Sony Group) and information technology sectors (underweight Keyence Corp) weighed on performance.

The Fund underperformed the benchmark over the fourth quarter of 2021, with a small cap tilt being unrewarded. In particular, selection within technology was a key detractor. Selection within consumer discretionary and health care sectors also contributed negatively. However, an underweight allocation and selection of defensive stocks helped limit further underperformance. Stock selection within industrials also contributed positively.

The Fund underperformed the benchmark over the first quarter of 2022. The Fund's positive exposure to value was favourable during the period. Sector allocation contributed positively, while stock selection, primarily of growth-oriented stocks, was unrewarded. Selection within technology was a key detractor and included an overweight (OW) to Net Protections Holdings. Selection within the consumer discretionary sector (OW Mercari Inc) also weighed on performance. However, effective positioning and selection within financials (OW MUFJ Financial Group) and materials (OW Nippon Steel) was additive.

Past performance is no indication of present or future performance.

* Benchmark source: Topix Net

Russell Investments Limited April 2022

Balance Sheet

As at 31 March 2022

	31 March 2022 JPY '000	31 March 2021 JPY '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	13,455,178	37,263,019
Cash at bank (Note 3)	287,571	2,574,260
Cash held with brokers and counterparties for open financial derivative		
instruments (Note 3)	34,770	54,887
Debtors:		
Receivable for investments sold	14,068	406,957
Receivable on fund shares issued	757,363	21,183
Dividends receivable	130,056	320,359
	14,679,006	40,640,665
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	(14,528)	(12,366)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(25,417)	(502,975)
Payable on fund shares redeemed	(384,673)	(379,711)
Distributions payable on income share classes	(92)	(3,633)
Management fees payable	(11,666)	(34,736)
Depositary fees payable	(384)	(1,610)
Sub-custodian fees payable	(2,569)	(3,151)
Administration fees payable	(431)	(2,627)
Audit fees payable	(1,987)	(1,957)
Other fees payable	(101)	(540)
	(441,848)	(943,305)
Net assets attributable to redeemable participating shareholders	14,237,158	39,697,359

Profit and Loss Account

For the financial year ended 31 March 2022

	2022 JPY '000	2021 JPY '000
Income		
Dividends	482,607	688,682
Net gain (loss) on investment activities (Note 5)	(107,710)	14,164,360
Total investment income (expense)	374,897	14,853,042
Expenses		
Management fees (Note 6)	(265,876)	(362,276)
Depositary fees (Note 7)	(2,988)	(4,468)
Sub-custodian fees (Note 7)	(10,286)	(7,769)
Administration and transfer agency fees (Note 7)	(22,299)	(20,291)
Audit fees (Note 7)	(1,987)	(1,957)
Professional fees	(761)	(565)
Other fees	(4,247)	(5,109)
Total operating expenses	(308,444)	(402,435)
Net income (expense)	66,453	14,450,607
Finance costs		
Distributions (Note 9)	(118,580)	(190,462)
Profit (loss) for the financial year before taxation	(52,127)	14,260,145
Taxation (Note 10) Withholding tax	(71,940)	(103,302)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(124,067)	14,156,843

All amounts in respect of the financial year ended 31 March 2022 arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2022

	2022 JPY '000	2021 JPY '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(124,067)	14,156,843
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 9)	117,898	184,694
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11)	(25,454,032)	(6,208,738)
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(25,460,201)	8,132,799
Not assets attributable to redeemable participating shareholders		
Net assets attributable to redeemable participating shareholders Beginning of financial year	39,697,359	31,564,560
End of financial year	14,237,158	39,697,359

Schedule of Investments

31 March 2022

Number of Shares '000		Fair Value JPY '000	Fund %	Number of Shares '000		Fair Value JPY '000	Fund %
	Transferable Securities	(94.08%)		3	Sumitomo Osaka		
	(2021: 93.76%)				Cement Co Ltd	9,744	0.07
	Common Stock (94.08%	o) (2021: 93.7	6%)	3	Taiheiyo Cement Corp	6,662	0.05
	Japan (94.08%)				Chemicals		
	Aerospace and Defence			32	Asahi Kasei Corp	34,106	0.24
2	Kawasaki Heavy	5 100	0.04		DIC Corp	5,014	0.03
	Industries Ltd	5,120	0.04		Kaneka Corp	2,836	0.02
	Auto Components			16	KH Neochem Co Ltd	43,900	0.31
23	Aisin Seiki Co Ltd	98,163	0.69	36	Kuraray Co Ltd	38,263	0.27
8	Denso Corp	66,024	0.46	1	Kureha Corp	4,905	0.03
8	JTEKT Corp	7,616	0.05	4	Mitsubishi Gas		
5	NGK Spark Plug Co				Chemical Co Inc	9,365	0.07
	Ltd	9,094	0.06	23	Mitsui Chemicals Inc	71,379	0.50
5	NHK Spring Co Ltd	4,336	0.03	1	Nippon Shokubai Co		
4	Nisshinbo Holdings Inc.	4,571	0.03		Ltd	3,731	0.03
3	NOK Corp	2,982	0.02	3	Shin-Etsu Chemical Co		
31	Stanley Electric Co Ltd.	71,347	0.50		Ltd	50,733	0.36
93	Sumitomo Electric				Showa Denko KK	3,645	0.02
	Industries Ltd	136,112	0.96	25	Sumitomo Chemical Co		
4	Sumitomo Rubber				Ltd	13,881	0.10
	Industries Ltd	4,384	0.03		Tokuyama Corp	3,436	0.02
2	Toyoda Gosei Co Ltd	3,849	0.03		Toray Industries Inc	217,448	1.53
7	,	64,372	0.45	3	Ube Industries Ltd	5,592	0.04
	TS Tech Co Ltd	3,575	0.03		Commercial Services an	d Supplies	
2	Yokohama Rubber Co			35	Appier Group Inc	35,458	0.25
	Ltd	4,061	0.03		Atrae Inc	23,607	0.17
	Automobiles				Dai Nippon Printing Co	,	
67	Honda Motor Co Ltd	232,234	1.63		Ltd	13,527	0.09
	Isuzu Motors Ltd	49,546	0.35	4	GMO Payment Gateway	,	
21	Mazda Motor Corp	19,362	0.14		Inc	52,836	0.37
	Mitsubishi Motors	Ź		15	Insource Co Ltd	35,360	0.25
	Corp	11,552	0.08	72	Net		
148	Nissan Motor Co Ltd	81,129	0.57		Protections Holdings		
61		118,243	0.83		Inc	51,261	0.36
8		33,283	0.23	24	Nihon M&A Center Inc.	40,930	0.29
81	Toyota Motor Corp	180,467	1.27	33	Plaid Inc	49,050	0.34
	Danla			9	Plus Alpha Consulting		
65	Banks Chiba Bank Ltd	46 000	0.22		Co Ltd	25,008	0.18
65 579	Mitsubishi UFJ	46,908	0.33	17	Raksul Inc	51,122	0.36
370		120 605	2 00	43	Recruit Holdings Co		
10	Financial Group Inc Mizuho Financial Group	439,605	3.09		Ltd	232,802	1.63
19	Inc	20.460	0.21	5	Secom Co Ltd	40,793	0.29
9.1	Sumitomo Mitsui	29,460	0.21	30	S-Pool Inc	37,285	0.26
04	Financial Group Inc	220 260	2.31	9	Toppan Printing Co Ltd.	20,577	0.14
12	Sumitomo Mitsui Trust	329,360	2.31		Computers and Peripher	rale	
73	Holdings Inc	172,443	1.21	3	Fujitsu Ltd	55,245	0.39
	Troidings file	172,443	1.21		Itochu Techno-Solutions	33,243	0.57
	Beverages			17	Corp	43,018	0.30
3	Coca-Cola Bottlers			11	NEC Corp	56,135	0.39
	Japan Holdings Inc	4,759	0.03		NEC Networks &	50,155	0.59
144	Kirin Holdings Co Ltd	263,376	1.85	23	System Integration		
	Building Products				Corp	44,650	0.31
3	AGC Inc	15,696	0.11	2	Obic Co Ltd	34,998	0.25
	Daikin Industries Ltd	147,906	1.04		Otsuka Corp	107,756	0.23
	Katitas Co Ltd	42,250	0.29		SHIFT Inc	56,316	0.70
1.7							

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value JPY '000	Fund %	Number of Shares '000		Fair Value JPY '000	Fund %
	Construction and Engin	eering		3	Hoya Corp	44,896	0.32
98	JGC Holdings Corp	143,179	1.01		B Ibiden Co Ltd		0.35
104	Kajima Corp	155,810	1.09	A .	Murata Manufacturing		
	Kawda Technologies				Co Ltd	39,773	0.28
	Inc	7,559	0.05	14	Nidec Corp	132,573	0.93
1	Kumagai Gumi Co Ltd	2,439	0.02		Nippon Electric Glass		
23		20,700	0.15		Co Ltd	5,432	0.04
14	Shimizu Corp	10,437	0.07	11	Shimadzu Corp		0.34
	Containers and Packagi	ng			Entertainment		
6	Rengo Co Ltd	4,301	0.03	3	Oriental Land Co Ltd	75,232	0.53
3	Toyo Seikan Group			2	Sankyo Co Ltd	4,753	0.03
	Holdings Ltd	4,640	0.03		-		
	_			(Environmental Control		0.20
10	Distributors	76.050	0.53	ý	Daiseki Co Ltd	39,270	0.28
	ITOCHU Corp	76,250	0.53		Food Products		
	Marubeni Corp	55,614	0.39	13	Kewpie Corp	30,914	0.22
	Mitsubishi Corp	388,325	2.73		Life Corp		0.34
4	Mitsui & Co Ltd	14,643	0.10		MEIJI Holdings Co Ltd.	44,948	0.31
8	J 1	16,862	0.12		NH Foods Ltd		0.32
	Sumitomo Corp	14,409	0.10		Nissin Foods Holdings	15,255	0.52
10	Toyota Tsusho Corp	51,106	0.36	•	Co Ltd	42,850	0.30
	Diversified Financials			3	San-A Co Ltd		0.08
53	Credit Saison Co Ltd	69,711	0.49			11,103	0.08
	Daiwa Securities Group	09,711	0.43	12	Seven & i Holdings Co	70 175	0.55
20	_	12 715	0.10		Ltd	78,475	0.55
17	Mitanahi ahi HC Camital	13,715	0.10		Gas Utilities		
1/	Mitsubishi HC Capital	0.510	0.07	28	3 Osaka Gas Co Ltd	59,831	0.42
7	Inc	9,519	0.07	82	2 Tokyo Gas Co Ltd	182,578	1.28
	Money Forward Inc	37,881	0.26		-		
	Nomura Holdings Inc	78,826	0.55	,	Hand and Machine Too		0.03
	ORIX Corp	81,991	0.57		Amada Co Ltd	,	0.03
	Premium Group Co Ltd.	26,697	0.19		Disco Corp		0.24
	SBI Holdings Inc	43,710	0.31	Ç	Fuji Electric Co Ltd	55,440	0.39
6	Tokai Tokyo Financial				Health Care Equipmen	t and Supplies	S
	Holdings Inc	2,539	0.02	10	Asahi Intecc Co Ltd	39,218	0.28
31	WealthNavi Inc	63,641	0.45		Japan Medical Dynamic	,	
	Electric Utilities			1.	Marketing Inc	24,406	0.17
15	Chubu Electric Power			20	Olympus Corp	47,482	0.33
13	Co Inc	19,197	0.13		Terumo Corp		1.00
7	Chugoku Electric Power	15,157	0.13	3,	•	113,001	1.00
,	Co Inc	6,183	0.04		Home Builders		
2	Electric Power	0,103	0.04	18	B Daiwa House Industry		
2	Development Co Ltd	2,622	0.02		Co Ltd	58,898	0.41
5	Hokkaido Electric	2,022	0.02		Haseko Corp	39,818	0.28
3	Power Co Inc	2 614	0.02	4	ilda Group Holdings Co		
20		2,614	0.02		Ltd	9,729	0.07
20	Kansai Electric Power	22.005	0.16	35	Sekisui Chemical Co		
10	Co Inc	23,095	0.16		Ltd	61,741	0.43
10	Kyushu Electric Power	5 .025	0.06		Homo Euwnishings		
	Co Inc	7,925	0.06	2:	Home Furnishings	264.794	1.06
11	Tohoku Electric Power			2.	Sony Corp	264,784	1.86
	Co Inc	7,832	0.06		Hotels, Restaurants and		
	Electrical Equipment				P. Heiwa Corp		0.03
	Alps Alpine Co Ltd	7,387	0.05	2	Shimano Inc	121,066	0.85
3	ESPEC Corp	6,101	0.04				
2	Furukawa Electric Co						
	Ltd	4,134	0.03				

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value JPY '000	Fund %	Number of Shares '000		Fair Value JPY '000	Fund %
	Insurance				Metals and Mining		
98	Dai-ichi Life Holdings			8	Dowa Holdings Co Ltd	44,319	0.31
	Inc	245,652	1.73		MISUMI Group Inc	111,782	0.79
43	Japan Post Holdings Co				Mitsubishi Materials		
	Ltd	38,182	0.27		Corp	44,788	0.32
6	Japan Post Insurance Co	, .		5	Nippon Light Metal	,	
	Ltd	13,030	0.09		Holdings Co Ltd	7,743	0.05
30	MS&AD Insurance	- ,		10	NSK Ltd	7,360	0.05
	Group Holdings Inc	120,135	0.84		NTN Corp	2,932	0.02
17	Sompo Holdings Inc	89,863	0.63		UACJ Corp	2,571	0.02
	T&D Holdings Inc	26,903	0.19	•	-		0.02
10	_		0.17		Miscellaneous Manufact		
	Internet Software and S				Glory Ltd	3,730	0.02
10	Dip Corp	31,920	0.22		JSR Corp	35,211	0.25
28	giftee Inc	36,265	0.25	11	Nikon Corp	14,585	0.10
45	Infomart Corp	29,613	0.21	6	Toyobo Co Ltd	6,886	0.05
10	Kakaku.com Inc	28,397	0.20		Office Electronics		
10	M3 Inc	45,584	0.32	1.4	Canon Inc	42,000	0.20
31	Mercari Inc	97,717	0.69			43,099	0.30
17	MonotaRO Co Ltd	45,041	0.32	8	FUJIFILM Holdings	(2.267	0.44
68		65,853	0.46	10	Corp	62,267	0.44
14		47,870	0.34		Konica Minolta Inc	6,398	0.05
7	Trend Micro Inc	50,120	0.35	11		11,257	0.08
,	Iron and Steel	00,120	0.00	45	Seiko Epson Corp	81,741	0.57
1		4.050	0.02		Oil and Gas		
	Daido Steel Co Ltd	4,059	0.03	2	Cosmo Energy		
	JFE Holdings Inc	88,735	0.62		Holdings Co Ltd	5,523	0.04
	Kobe Steel Ltd	5,437	0.04	99	ENEOS Holdings Inc	45,388	0.32
	Nippon Steel Corp	256,853	1.81		Idemitsu Kosan Co Ltd	12,487	0.09
1	Yamato Kogyo Co Ltd	4,458	0.03		Inpex Corp	43,344	0.30
	Lodging				Japan Petroleum	,	
5	Kyoritsu Maintenance				Exploration Co Ltd	4,628	0.03
	Co Ltd	24,024	0.17		Paper and Forest Produc		
	Machinery			2	Nippon Paper Industries	. 13	
10	FANUC Corp	216.450	1.52	2	Co Ltd	2,701	0.02
		216,450		102			0.82
24	Hitachi Ltd	149,809	1.05	193	Oji Holdings Corp	117,030	0.82
4	Keyence Corp	211,825	1.49		Personal Products		
1	Makino Milling	2 100	0.00	27	Kao Corp	134,670	0.95
	Machine Co Ltd	3,100	0.02		Unicharm Corp	34,436	0.24
4	Mitsubishi Heavy		0.44		Pharmaceuticals		
	Industries Ltd	15,276	0.11			10 104	0.07
4	Nitto Kohki Co Ltd	6,691	0.05		Alfresa Holdings Corp	10,194	0.07
1		68,840	0.48		Daiichi Sankyo Co Ltd	53,332	0.37
4	Sumitomo Heavy			7	France Bed Holdings		
	Industries Ltd	10,708	0.08		Co Ltd	5,968	0.04
49	THK Co Ltd	132,785	0.93		Fuji Pharma Co Ltd	7,864	0.06
	Media			7	Nippon Shinyaku Co		
4	Fuji Media Holdings				Ltd	54,978	0.39
7	Inc	5,161	0.04	24	Rohto Pharmaceutical		
າ	Nippon Television	5,101	0.07		Co Ltd	90,158	0.63
2		2 166	0.01	29	Santen Pharmaceutical		
2	Holdings Inc	2,166	0.01		Co Ltd	35,706	0.25
2	Tokyo Broadcasting	2.050	0.02	7	Shionogi & Co Ltd	56,475	0.40
	System Holdings Inc	2,859	0.02		Suzuken Co Ltd	103,818	0.73
13	Tv Tokyo Holdings	26.46-	0.10			•	
	Corp	26,467	0.19				

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value JPY '000	Fund %	Number of Shares '000		Fair Value JPY '000	Fund %
2	Taisho Pharmaceutical				Semiconductor Equipm	ent and Prod	ucts
	Holdings Co Ltd	9,656	0.07	5	Rohm Co Ltd	46,032	0.32
58	Takeda Pharmaceutical			1	Tokyo Electron Ltd	82,225	0.58
	Co Ltd	202,884	1.42		Software		
	Real Estate			14	Freee KK	59,332	0.41
32	Hulic Co Ltd	35,012	0.25		Kaonavi Inc	13,908	0.10
58	Mitsubishi Estate Co			15	TIS Inc	42,292	0.30
	Ltd	104,775	0.74	9		29,667	0.21
24	Mitsui Fudosan Co Ltd	63,142	0.44		Telecommunications		
3	Nomura Real Estate			41	KDDI Corp	163,404	1.15
	Holdings Inc	9,092	0.06		Nippon Telegraph &	103,404	1.13
	Relo Group Inc	24,012	0.17	30	Telephone Corp	199,229	1.40
9	Star Mica Holdings Co			42	SoftBank Group Corp	232,366	1.63
	Ltd	11,105	0.08	12		232,300	1.05
2	Tokyo Tatemono Co			_	Textile and Apparel		
	Ltd	4,035	0.03	5	Teijin Ltd	7,088	0.05
24	Tokyu Fudosan				Toys, Games and Hobbi	es	
	Holdings Corp	16,378	0.11	10	Bandai Namco		
	Retail Trade				Holdings Inc	95,708	0.67
10	Citizen Watch Co Ltd	5,418	0.04	1	Nintendo Co Ltd	61,670	0.44
4	Cosmos Pharmaceutical				Tuananaut		
	Corp	63,769	0.45	12	Transport East Japan Railway Co	92 476	0.58
3	DCM Holdings Co Ltd	3,584	0.02		Kamigumi Co Ltd	82,476 6,820	0.38
5	Doutor Nichires			15	-	38,858	0.03
	Holdings Co Ltd	6,854	0.05		Mitsubishi Logistics	36,636	0.27
	EDION Corp	8,512	0.06	1	Corp	3,344	0.02
8	H2O Retailing Corp	7,030	0.05	43	Seibu Holdings Inc	54,187	0.38
10	Isetan Mitsukoshi				Seino Holdings Co Ltd	3,565	0.03
	Holdings Ltd	9,380	0.07		Yamato Holdings Co	2,202	0.02
7	J Front Retailing Co				Ltd	60,306	0.42
	Ltd	6,680	0.05				
	Komeri Co Ltd	2,103	0.01			13,393,733	94.08
	Marui Group Co Ltd	45,225	0.32		Total Common Stock	13,393,733	94.08
	Nitori Holdings Co Ltd	41,472	0.29		Total Transferable		
12	Pan Pacific				Securities	13,393,733	94.08
	International Holdings	22.252	0.16		Total Investments		
	Corp	23,372	0.16		excluding Financial		
	Seiko Holdings Corp	2,523	0.02		Derivative		
10		27,453	0.19		Instruments	13,393,733	94.08
24	Takashimaya Co Ltd	27,772	0.19			,,,	,
145	Yamada Denki Co Ltd	55,138	0.39				

Financial Derivative Instruments (0.33%) (2021: 0.08%)

Open Futures Contracts ((0.04)%)

Notional Amount JPY '000	Average Cost Price JPY		Unrealised Gain (Loss) JPY '000	Fund %
1,114,591	1,955.42	57 of Topix Index Futures Long Futures Contracts		
		Expiring June 2022	(5,086)	(0.04)
Net unrealised gain (loss) on open futures contracts			(5,086)	(0.04)

Schedule of Investments - continued

31 March 2022

Open Forward Foreign Currency Exchange Contracts (0.37%)

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) JPY '000	Fund %
06/04/2022	EUR	8,093	JPY	1,052,753	40,250	0.28
06/05/2022	EUR	7,718		1,050,252	(7,663)	(0.05)
06/04/2022	GBP	68	JPY	10,412	386	0.00
06/04/2022	GBP	2,399	JPY	371,806	11,595	0.08
06/05/2022	GBP	2,383	JPY	382,217	(1,661)	(0.01)
06/04/2022	JPY	2,501	EUR	19	(118)	0.00
06/04/2022	JPY	1,050,252	EUR	7,721	7,549	0.06
06/04/2022	JPY	382,217	GBP	2,381	1,665	0.01
Unrealised gain	on open fo	rward foreign currency ex	change contra	icts	. 61,445	0.43
Unrealised loss	on open for	rward foreign currency exc	change contra	cts	(9,442)	(0.06)
Net unrealised	gain (loss)	on open forward foreign	currency exc	change contracts	. 52,003	0.37
Total Financial	Derivative	e Instruments			. 46,917	0.33
				_	Fair Value JPY '000	Fund %
		l Financial Assets at Fair 51%)			13,455,178	94.51
		l Financial Liabilities at		O	(14.500)	(0.10)
		s ((0.10)%)		_	(14,528)	(0.10)
		Financial Assets at Fair V	O			
	`	11%)			13,440,650	94.41
	Othe	er Net Assets (5.59%)		·····	796,508	5.59
	Net A	Assets		······=	14,237,158	100.00
Analysis of gross	assets – (ur	naudited)			_	% of gross assets
Transferable sec	urities adm	nitted to an official stock e	xchange listin	ıg		91.24
Over the counter	financial	derivative instruments	-			0.42
Other assets						8.34
						100.00

Schedule of Investments - continued

31 March 2022

Counterparty exposure risk (Note 13 e))

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

As at 31 March 2022

Broker/counterparty	Open F Cont JPY	racts	Open Fo Foreign C Excha Contr JPY '	urrency nge act	Tot JPY	
broker/counterparty	Unrea Gains		Unreal Gains		Fair V Assets	
Bank of America Merrill Lynch	- - -	(5,086)	386 - 61,059	(118) - (9,324)	386 - 61,059	(118) (5,086) (9,324)
Total financial derivative positions	-	(5,086)	61,445	(9,442)	61,445	(14,528)

As at 31 March 2021

Broker/counterparty	Open Fu Contra JPY '(acts		Open For Foreign Cu Exchar Contra JPY '(nrency nge act	Tot JPY	
	Unreal Gains	ised Losses		Unreali Gains	ised Losses	Fair V Assets	alue Liabilities
Bank of New York	-			5,265	(5,325)	5,265	(5,325)
JP Morgan	-		-	12,171	-	12,171	-
Morgan Stanley	3,945		-	-	-	3,945	-
Royal Bank of Canada	-		-	17,181	(5,246)	17,181	(5,246)
State Street Bank and Trust Company	-		-	5,334	(1,775)	5,334	(1,775)
Other*	-			139	(20)	139	(20)
Total financial derivatives positions	3,945			40,090	(12,366)	44,035	(12,366)

^{*} The brokers/counterparties included here is Bank of America Merrill Lynch.

Schedule of Investments - continued

31 March 2022

Fair Value Hierarchy (Note 13 b) i))

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2022 and 31 March 2021.

As at 31 March 2022

	Level 1 JPY '000	Level 2 JPY '000	Level 3 JPY '000	Total JPY '000
Assets Financial assets at fair value through profit or loss: Investments at fair value:				
Transferable securities	13,393,733	-	-	13,393,733
Contracts	13,393,733	61,445	<u>-</u>	61,445 13,455,178
Liabilities				
Financial liabilities at fair value through profit or loss: Unrealised loss on open futures contracts	(5,086)	-	-	(5,086)
contracts		(9,442)		(9,442)
Total liabilities	(5,086)	(9,442)	<u>-</u>	(14,528)
As at 31 March 2021				
	Level 1 JPY '000	Level 2 JPY '000	Level 3 JPY '000	Total JPY '000
Assets Financial assets at fair value through profit or loss: Investments at fair value:		_		
Transferable securities	37,218,984 3,945	-	-	37,218,984 3,945
Unrealised gain on open forward foreign currency exchange contracts	<u> </u>	40,090	_	40,090
Total assets	37,222,929	40,090	<u>-</u>	37,263,019
Liabilities Financial liabilities at fair value through profit or loss:				
Unrealised loss on open forward foreign currency exchange contracts	<u>-</u>	(12,366)		(12,366)
Total liabilities		(12,366)	-	(12,366)

Statement of Changes in Composition of Portfolio* (unaudited)

For the Financial year ended 31 March 2022

Portfolio Securities	Acquisition Cost JPY '000	Portfolio Securities	Disposal Proceeds JPY '000
Hitachi Ltd	457,966	Mitsubishi Corp	(823,943)
Mitsubishi Corp	401,593	Sony Corp	(807,860)
SoftBank Group Corp	372,007	Recruit Holdings Co Ltd	(773,214)
Mitsubishi UFJ Financial Group Inc	329,058	Nippon Telegraph & Telephone Corp	(748,811)
FANUC Corp	314,603	Keyence Corp	(708,351)
THK Co Ltd	294,377	Nippon Steel Corp	(692,432)
Sony Corp	265,286	Dai-ichi Life Holdings Inc	(690,459)
Kirin Holdings Co Ltd	258,352	Sumitomo Mitsui Financial Group Inc	(688,238)
Nippon Telegraph & Telephone Corp	243,947	Honda Motor Co Ltd	(655,997)
Toray Industries Inc	230,300	Takeda Pharmaceutical Co Ltd	(631,404)
Sumitomo Mitsui Financial Group Inc	220,903	Mitsubishi UFJ Financial Group Inc	(620,022)
Mercari Inc	208,068	KDDI Corp	(576,103)
Keyence Corp	205,719	Nidec Corp	(545,217)
Recruit Holdings Co Ltd	203,057	Toyota Motor Corp	(472,419)
Kao Corp	199,815	Terumo Corp	(459,963)
Takeda Pharmaceutical Co Ltd	195,649	Tokyo Gas Co Ltd	(442,733)
Subaru Corp	195,197	Shimano Inc	(428,020)
Sompo Holdings Inc	193,604	SoftBank Group Corp	(422,330)
Rakuten Inc	192,707	FUJIFILM Holdings Corp	(413,831)
Plaid Inc	185,503	MISUMI Group Inc	(407,548)

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.

^{*} 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.

Investment Manager's Report

Investment Manager as at 31 March 2022

Russell Investments Limited

Investment Objective

The investment objective of Russell Investments Multi-Asset Growth Strategy Euro Fund (the "Fund") is to achieve long-term capital appreciation. The Fund seeks to achieve this objective by investing predominantly in collective investment schemes and various securities and instruments that are listed on regulated markets worldwide including, without limitation, equities, equity related instruments and fixed income securities. The Fund may also invest in unlisted securities, keep surplus assets on deposit, invest in short-term instruments and use financial derivative instruments for efficient portfolio management and/or investment purposes.

Fund Performance

During the financial year ended 31 March 2022, the Fund (Class A Roll-Up) returned 2.6 per cent on a gross-of-fee basis (1.6 per cent on a net-of-fee basis), while the benchmark* returned 10.5 per cent.

Market Comment

Despite a fragmented start, the continued rollout of COVID-19 vaccines, especially now in Europe, enabled the broader opening of the global economy in the second quarter of 2021. This helped corporate earnings to pick up and commodity prices to strengthen on the back of improving demand. Combined with ongoing fiscal support and higher economic activity, inflation data rose swiftly which worried investors globally. Major Central Banks stepped in to allay inflation concerns, however the speed at which inflation has been rising has tested dovish monetary policies.

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

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

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

General Comment on Money Managers/Performance

The Fund recorded a positive return over the second quarter of 2021. Continued accommodative monetary and fiscal policy alongside robust earnings growth provided a supportive environment for risk assets. The Fund's exposure to global equities – which was increased in the previous quarter – drove performance within this environment. Active emerging market equity exposure alongside active global credit and global high yield exposure was positive. However, these areas lagged developed market equity returns. The allocation to US and Australian government bonds contributed as yields declined. Exposure to real assets including infrastructure and gold were further contributors.

The Fund recorded a small negative return in the third quarter of 2021. Financial markets sold-off towards the end of the period as inflationary pressures and the anticipated tightening of monetary policy by global Central Banks weighed on sentiment. The Fund's exposure to global equities – a key driver of positive performance this year – was a small detractor for the quarter.

Investment Manager's Report - continued

Exposure to emerging market equities was negative in a volatile quarter, although active management was rewarded. However, active global high yield and global credit exposure was positive. The Fund's unhedged currency exposure was also beneficial. Exposure to real assets including infrastructure and gold were further contributors.

The Fund recorded a positive return in the fourth quarter of 2021. The Fund's exposure to global equities – a key driver of positive performance this year – contributed positively this period. Global equity risk appetite was healthy despite a more hawkish outlook from global Central Banks and the spread of the COVID-19 Omicron variant. However, exposure to emerging market equity was negative in a period where they lagged global equities. Exposure to global high yield fixed income and real assets were further contributors. The Fund's defensive, diversifying asset classes weighed on additional performance. The Fund's duration exposure, which has been reduced since the beginning of 2021, did not suit the market environment. The Fund's exposure to the Japanese Yen was also unrewarded as the currency further depreciated against the Euro.

The Fund recorded a negative return in a volatile and negative first quarter of 2022 for financial markets. Investor sentiment weakened amid Russia's invasion of Ukraine, record levels of inflation and a faster-than-expected path for US monetary policy tightening. The Fund's exposure to global equities detracted despite positive March performance. However, the underweight to the US and tilt towards UK equities contributed as the region significantly outperformed other equity markets with a small positive return. The Fund's duration exposure was negative as government bonds sold off even with heightened geopolitical uncertainty. Meanwhile, the Fund's allocation to gold was positive in a strong period for commodities. Exposure to global listed infrastructure was also positive as – unlike many other areas of the market – the asset class recorded a positive return.

Past performance is no indication of present or future performance.

* Benchmark source: LIBOR 1 Month EUR Rate

Russell Investments Limited April 2022

Balance Sheet

As at 31 March 2022

	31 March 2022 EUR '000	31 March 2021 EUR '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	181,685	160,875
Cash at bank (Note 3)	9,182	4,921
instruments (Note 3)	2,470	3,071
Debtors:		
Receivable on fund shares issued	2	382
Dividends receivable	69	58
Interest receivable	28	36
Prepayments and other debtors	267	213
	193,703	169,556
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	(1,727)	(1,437)
Creditors – amounts falling due within one financial year:		
Payable on fund shares redeemed	(22)	(10)
Management fees payable	(147)	(132)
Depositary fees payable	(6)	(10)
Sub-custodian fees payable	(2)	(2)
Administration fees payable	(7)	(12)
Audit fees payable	(12)	(12)
	(1,923)	(1,615)
Net assets attributable to redeemable participating shareholders	191,780	167,941

Profit and Loss Account

For the financial year ended 31 March 2022

	2022 EUR '000	2021 EUR '000
Income		
Dividends	609	483
Net gain (loss) on investment activities (Note 5)	2,161	27,910
Total investment income (expense)	2,770	28,393
Expenses		
Management fees (Note 6)	(1,738)	(1,454)
Less: Management fees reimbursement (Note 6)	1,003	798
Depositary fees (Note 7)	(30)	(25)
Sub-custodian fees (Note 7)	(11)	(7)
Administration and transfer agency fees (Note 7)	(82)	(65)
Audit fees (Note 7)	(12)	(12)
Professional fees	(6)	(4)
Other fees	(30)	(31)
Total operating expenses	(906)	(800)
Profit (loss) for the financial year before taxation	1,864	27,593
Taxation (Note 10) Withholding tax	(104)	(86)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	1,760	27,507

All amounts in respect of the financial year ended 31 March 2022 arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2022

	2022 EUR '000	2021 EUR '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	1,760	27,507
Share transactions		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11)	22,079	(8,989)
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	23,839	18,518
Net assets attributable to redeemable participating shareholders Beginning of financial year	167,941	149,423
End of financial year	191,780	167,941

Schedule of Investments

31 March 2022

Number of Shares '000		Fair Value EUR '000	Fund %	Number of Shares '000			Fair Value EUR '000	Fund %
	Transferable Securitie	s (18.45%)			1	Wesfarmers Ltd	46	0.03
	(2021: 19.13%)	0/) /0004 400	40/)				547	0.28
	Common Stock (14.61	%) (2021: 12.8	1%)			Austria (0.01%)		
	Australia (0.28%)					Electric Utilities		
	Banks				_	Verbund AG	29	0.0
	1 Australia & New					Belgium (0.05%)		
	Zealand Banking Group Ltd		0.01			Chemicals		
	1 Commonwealth Bank o		0.01		1	Umicore SA	22	0.0
	Australia		0.03		1		22	0.0
	- Macquarie Group Ltd		0.03			Electric Utilities		
	Westpac Banking Corp.		0.01		-	Elia Group SA	34	0.02
		10	0.01			Food Products		
	Beverages				_	Colruyt SA	7	0.00
	1 Endeavour Group Ltd	5	0.00			•	,	0.0
	Biotechnology					Other Finance		
	- CSL Ltd	36	0.02		-	Groupe Bruxelles		
			0.02			Lambert SA	14	0.0
	Commercial Services a	1.1				Pharmaceuticals		
	2 Brambles Ltd	10	0.00		_	UCB SA	10	0.0
	1 Transurban Group	1.1	0.01				87	0.03
	(Voting rights)	11	0.01				07	0.0.
	Computers and Periph	ierals				Bermuda (0.04%)		
	3 Computershare Ltd					Holding Companies - Di	versified	
	(Voting rights)	41	0.02			Operations		
	Diversified Financials				-	Jardine Matheson		
	- ASX Ltd	20	0.01			Holdings Ltd	15	0.0
	- ASA LIU	20	0.01			Insurance		
	Food Products				1	Arch Capital Group Ltd.	35	0.02
	1 Woolworths Group Ltd.	28	0.01			Everest Re Group Ltd	20	0.0
	Health Care Equipmen	nt and Sunnlia	c			RenaissanceRe		
	- Cochlear Ltd		0.01			Holdings Ltd	11	0.00
			0.01			-	81	0.04
	Health Care Providers	and Services				~		0.0-
	1 Ramsay Health Care					Canada (0.87%)		
	Ltd	29	0.01		_	Auto Components		
	- Sonic Healthcare Ltd	14	0.01		1	Magna International	• •	
	Insurance					Inc	29	0.0
	4 Insurance Australia					Banks		
	Group Ltd	11	0.01		1	Bank of Montreal	81	0.0^{2}
	3 Medibank Pvt Ltd		0.00		1	Bank of Nova Scotia	86	0.0
	2 Suncorp Group Ltd		0.01		1	Canadian Imperial Bank		
						of Commerce	88	0.03
	Iron and Steel				1	National Bank of		
	2 Fortescue Metals Group		0.01			Canada	69	0.04
	Ltd	22	0.01		1	Royal Bank of Canada	134	0.0'
	Metals and Mining				2	Toronto-Dominion		
	- Rio Tinto Ltd	23	0.01			Bank	109	0.0
	D: 1:					Computers and Peripher	als	
	Pipelines	20	0.01		_	CGI Inc	35	0.02
	3 APA Group	20	0.01		-	CO1 IIIC	33	0.02
	Real Estate Investmen	t Trust				Construction and Engine	eering	
	3 Goodman Group	42	0.02		-	WSP Global Inc	31	0.02
	4 Stockland		0.01			Containors and Doolson	ıσ	
					1	Containers and Packagin CCL Industries Inc	1 g 35	0.02
								U.U.
	Retail Trade 2 Reece Ltd	23	0.01		1	CCL muusules mc	33	

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value EUR '000	Fund %	Number of Shares '000		Fair Value EUR '000	Fund %
	Diversified Financials				Transport		
	- TMX Group Ltd	18	0.01		- Canadian National		
	_				Railway Co (Canada		
	Electric Utilities				listed)	31	0.02
	- Canadian Utilities Ltd	6	0.00		1 Canadian Pacific		
2	2 Hydro One Ltd	35	0.02		Railway Ltd (Canada		
	Food Products				listed)	27	0.01
	- George Weston Ltd	44	0.02		,		
	1 Loblaw Cos Ltd	57	0.03			1,674	0.87
	1 Metro Inc	25	0.01		Cayman Islands (0.01%)	
	- Saputo Inc	9	0.01		Real Estate		
	_				2 CK Asset Holdings Ltd	12	0.01
	Gas Utilities	20	0.02		Curacao (0.02%)		
	1 AltaGas Ltd	30	0.02		Oil and Gas Services		
	Insurance				1 Schlumberger Ltd	37	0.02
	1 Great-West Lifeco Inc	20	0.01				
	- iA Financial Corp Inc	6	0.00		Denmark (0.14%)		
	- Intact Financial Corp	58	0.03		Beverages	20	0.02
	3 Manulife Financial	50	0.05		1 Carlsberg A/S	29	0.02
•	Corp	47	0.02		Biotechnology		
	Power Corp of Canada	28	0.02		- Genmab A/S	11	0.01
	Sun Life Financial Inc	51	0.03				
		31	0.03		Chemicals		
	Media				- Chr Hansen Holding		
	1 Shaw Communications				A/S	23	0.01
	Inc	21	0.01		1 Novozymes A/S	24	0.01
	- Thomson Reuters Corp	47	0.02		Energy Equipment and	Services	
	Metals and Mining				1 Vestas Wind Systems	Ser vices	
	- Agnico Eagle Mines				A/S	26	0.01
	Ltd	13	0.01		11/0	20	0.01
		13	0.01		Health Care Equipment	and Supplies	
	1 Barrick Gold Corp	24	0.01		- Coloplast A/S	32	0.02
	(Canada listed)	24	0.01		Pharmaceuticals		
	Pipelines				1 Novo Nordisk A/S	105	0.05
2	2 Enbridge Inc	97	0.05		1 NOVO NOIGISK A/S	103	0.03
	- TC Energy Corp	8	0.00		Retail Trade		
	Datail Tuada				- Pandora A/S	9	0.00
,	Retail Trade				T		
4	2 Alimentation Couche-	77	0.04		Transport	12	0.01
	Tard Inc	77	0.04		- DSV Panalpina A/S	12	0.01
	- Canadian Tire Corp Ltd.	15	0.01			271	0.14
	1 Dollarama Inc	15	0.01		Finland (0.06%)		
	- Restaurant Brands	1.1	0.00		Banks		
	International Inc	11	0.00		2 Nordea Bank Abp	18	0.01
	Software				2 Troided Ballit Flop	10	0.01
	- Constellation Software				Insurance		
	Inc	38	0.02		1 Sampo OYJ	27	0.01
	- Open Text Corp	11	0.00		Machinery		
		- 1			- Kone OYJ	25	0.01
	Telecommunications				- IXUIIC OT J	43	0.01
	1 BCE Inc (Canada				Oil and Gas		
	listed)	27	0.02		- Neste OYJ	14	0.01
	1 Rogers				Donor and Format Day 1	ats	
	Communications Inc	54	0.03		Paper and Forest Produ		0.01
	1 TELUS Corp (Voting				1 Stora Enso OYJ	14	0.01
	rights)	27	0.01				

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
	Telecommunications			Telecommunications		
	- Elisa OYJ	14	0.01	2 Orange SA	16	0.01
		112	0.06	Textile and Apparel		
	France (0.37%)			- Hermes International	54	0.03
	Auto Components			- LVMH Moet Hennessy	31	0.03
	- Compagnie Generale			Louis Vuitton SE	80	0.04
	des Etablissements				713	0.37
	Michelin SCA	31	0.02	G (0.210())		0.57
	- Faurecia SE (France			Germany (0.31%)		
	listed)	1	0.00	Auto Components - Continental AG	6	0.00
	Banks				6	0.00
	1 BNP Paribas SA	32	0.02	- Vitesco Technologies		0.00
	- Societe Generale SA	11	0.02	Group AG	-	0.00
	- Societe Generale SA	11	0.00	Automobiles		
	Beverages			- Bayerische Motoren		
	- Pernod Ricard SA	47	0.03	Werke AG		0.01
	- Remy Cointreau SA	6	0.00	1 Daimler AG	27	0.01
	Chemicals			- Daimler Truck Holding		
	- Air Liquide SA	22	0.01	AG	5	0.00
	-		0.01	Banks		
	Commercial Services an			2 Deutsche Bank AG	17	0.01
	- Bureau Veritas SA	9	0.00		- 1	0.01
	Computers and Peripher	rals		Chemicals		
	- Atos SE	4	0.00	1 BASF SE		0.01
				- Brenntag SE		0.01
	Construction and Engin	-	0.01	- Covestro AG		0.01
	1 Bouygues SA	14	0.01	1 Symrise AG	38	0.02
	Electrical Equipment			Diversified Financials		
	- Legrand SA	18	0.01	- Deutsche Boerse AG	32	0.02
	1 Schneider Electric SE	38	0.02	Electric Utilities		
	Food Products			3 E.ON SE	28	0.02
	1 Carrefour SA	15	0.01	- Uniper SE		0.02
	- Danone SA	23	0.01	- Oniper SE	8	0.00
				Food Products		
	Health Care Equipment			1 HelloFresh SE	16	0.01
	- EssilorLuxottica SA	31	0.02	Health Care Providers	and Services	
	- Sartorius Stedim			- Fresenius Medical Care	and Services	
	Biotech	10	0.00	AG & Co KGaA	15	0.01
	Insurance				10	0.01
	1 AXA SA	24	0.01	Household Products		
	- SCOR SE	9	0.01	- Henkel AG & Co		
				KGaA	5	0.00
	Media	12	0.01	Insurance		
	1 Vivendi SA	13	0.01	1 Allianz SE	79	0.04
	Oil and Gas			- Hannover Rueck SE	17	0.01
	1 TOTAL SE	44	0.02	- Muenchener		
	Personal Products			Rueckversicherungs-		
	- L'Oreal SA	87	0.05	Gesellschaft AG in		
	- L Oleai SA	0/	0.03	Muenchen	31	0.02
	Pharmaceuticals			Internet Software and	Sawriana	
	1 Sanofi	46	0.02	- Scout24 AG		0.00
	Real Estate Investment	Frust		- Scout24 AG	9	0.00
	- Gecina SA	11 ust 6	0.00	Machinery		
		U	0.00	- Siemens Energy AG	3	0.00
	Software					
	1 Dassault Systemes SE	22	0.01			

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value EUR '000	Fund %	Number of Shares '000			Fair Value EUR '000	Fund %
	Miscellaneous Manufactu	irers			3	New World		
	- Siemens AG	41	0.02			Development Co Ltd	9	0.00
	Personal Products				1	Sun Hung Kai		
	- Beiersdorf AG	14	0.01			Properties Ltd	11	0.01
	Pharmaceuticals					Real Estate Investment To	rust	
	- Merck KGaA	14	0.01		1	Link REIT	7	0.00
		11	0.01			_	231	0.12
	Real Estate - Deutsche Wohnen SE	8	0.00			Ireland (0.28%)		
	1 Vonovia SE	17	0.00			Building Products		
					-	Johnson Controls		
	Semiconductor Equipment	nt and Prod	ucts			International Plc	17	0.01
	- Infineon Technologies AG	12	0.01			Chemicals		
		12	0.01		-	Linde Plc (US listed)	62	0.03
	Software		0.04			Computers and Periphera	als	
	- SAP SE	27	0.01		1	Accenture Plc	140	0.07
	Telecommunications					D'-4-11- 4		
:	2 Deutsche Telekom AG	33	0.02			DCC Plc	16	0.01
	Textile and Apparel				-		10	0.01
	- Puma SE	7	0.00			Electrical Equipment	40	0.00
	Transport				1	Allegion Plc	40	0.02
	- Deutsche Post AG	16	0.01			Entertainment		
	•	598	0.31		-	Flutter Entertainment	_	
	II IZ (0.130/)	376	0.51			Plc	7	0.00
	Hong Kong (0.12%) Banks					Food Products		
	4 BOC Hong Kong				-	Kerry Group Plc	16	0.01
	Holdings Ltd	13	0.01			Health Care Equipment a	and Supplie	S
	1 Hang Seng Bank Ltd	19	0.01		1	Medtronic Plc	73	0.04
	Diversified Financials				-	STERIS Plc	33	0.02
	- Hong Kong Exchanges					Insurance		
	& Clearing Ltd	17	0.01		-	Aon Plc	36	0.02
	Electric Utilities				-	Willis Towers Watson		
	6 Power Assets Holdings					Plc	29	0.01
	Ltd	38	0.02			Miscellaneous Manufactu	irers	
	Gas Utilities				1	Eaton Corp Plc	34	0.02
2	1 Hong Kong & China				-	Trane Technologies Plc	15	0.01
2	Gas Co Ltd	23	0.01			Paper and Forest Product	ts	
					-	Smurfit Kappa Group		
	Hand and Machine Tools Techtronic Industries Co					Plc	5	0.00
	Ltd	22	0.01			Pharmaceuticals		
					-	Jazz Pharmaceuticals		
	Holding Companies - Div	ersified				Plc	10	0.01
	Operations - Swire Pacific Ltd	2	0.00			•	533	0.28
		2	0.00			Israel (0.04%)		
	Insurance	4.0	0.02			Banks		
•	4 AIA Group Ltd	40	0.02		2	Bank Hapoalim BM	17	0.01
	Real Estate					Bank Leumi Le-Israel		
	8 Henderson Land					BM	27	0.01
	Development Co Ltd	30	0.02					

Schedule of Investments - continued

31 March 2022

Computers and Peripherals Commercial Services and Supple	24	
Technologies Ltd		
Telecommunications		
Nice Ltd		0.0
Nice Ltd	20	0.0
Italy (0.06%) Banks		
Italy (0.06%) Banks	27	0.0
Banks Construction and Engineering Construction and Engineering Sobayashi Corp		
Electric Utilities	12	0.0
Electric Utilities 5 Obayashi Corp		
Electric Utilities 2 Enel SpA	29	0.02
2 Terna Rete Elettrica Nazionale SpA		
Nazionale SpA	42	0.00
Cas Utilities 2 Mitsubishi Corp	43	0.02
Cas Utilities 2 Mitsui & Co Ltd	31	0.02
Sam SpA	51 54	0.03
Insurance	33	0.03
2 Assicurazioni Generali SpA	33 11	0.02
SpA	11	0.00
Retail Trade		
Moncler SpA	8	0.00
118 0.06 1 Shimadzu Corp	21	0.0
Japan (0.90%)	15	0.0
Subaru Corp	13	0.0
Auto Components - Oriental Land Co Ltd		
1 Bridgestone Corp	35	0.02
- Toyota Industries Corp 6 0.00 1 MEIJI Holdings Co Ltd. Automobiles - Nissin Foods Holdings Co Ltd		
Automobiles - Nissin Foods Holdings Co Ltd	10	0.0
Honda Motor Co Ltd	10	0.0
Tolida Motor Co Etd	6	0.00
- Suzuki Motor Corp	3	0.00
5 Toyota Motor Corp 91 0.05 2 Osaka Gas Co Ltd Banks - Toho Gas Co Ltd 5 Mitsubishi UFJ 2 Tokyo Gas Co Ltd Financial Group Inc 30 0.02 Health Care Equipment and Supply Sysmex Corp		0.0
Banks - Toho Gas Co Ltd	20	0.00
5 Mitsubishi UFJ Financial Group Inc 30 0.02 Mizuho Financial Group Mizuho Financial Group Tokyo Gas Co Ltd Health Care Equipment and Support Sysmex Corp	29	0.02
Financial Group Inc 30 0.02 Health Care Equipment and Sup Mizuho Financial Group - Sysmex Corp	8	0.00
2 Mizuho Financial Group - Sysmex Corp	25	0.0
·	pplie	
Inc	7	0.00
1	30	0.02
1 Sumitomo Mitsui Fig. 1.1 G. H. 22 and 11 Home Builders		
Financial Group Inc 23 0.01 1 Daiwa House Industry		
Beverages Co Ltd	17	0.0
1 Kirin Holdings Co Ltd 18 0.01 1 Sekisui Chemical Co		
Duilding Droducts Ltd	9	0.00
Building Products Deilein Industries Ltd. 23 0.02 1 Sekisui House Ltd	19	0.0
- Daikin Industries Ltd 33 0.02 Chamicals Home Furnishings		
Chemicais 1 Panasonia Corn	11	0.0
2 Asani Kasei Corp 16 0.01	11	0.0
1 Nissan Chemical Corp 27 0.01 Hotels, Restaurants and Leisure		
- Nitto Denko Corp	42	0.02
- Shin-Etsu Chemical Co		
Ltd		
1 Toray Industries Inc 5 0.00		

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value EUR '000	Fund %	Number of Shares '000		Fair Value EUR '000	Fund %
	Insurance				Software		
	2 Dai-ichi Life Holdings				- Oracle Corp Japan	6	0.00
	Inc	31	0.01		1 TIS Inc	11	0.01
	1 Japan Post Holdings Co				Telecommunications		
	Ltd	10	0.00		2 KDDI Corp	56	0.03
	1 MS&AD Insurance				2 Nippon Telegraph &	30	0.05
	Group Holdings Inc	15	0.01		Telephone Corp	42	0.02
	- Sompo Holdings Inc	12	0.01		1 Softbank Corp	16	0.02
	1 Tokio Marine Holdings				_	10	0.01
	Inc	37	0.02		Transport	_	
	Internet Software and So	ervices			- Tobu Railway Co Ltd	7	0.00
	- M3 Inc	17	0.01			1,726	0.90
	1 Trend Micro Inc	37	0.02		Jersey, Channel Islands	(0.09%)	
					Advertising	(0.02 /0)	
	Machinery	22	0.02		2 WPP Plc	22	0.01
	1 Hitachi Ltd	32	0.02				0.01
	1 Komatsu Ltd	24	0.01		Auto Components		
	2 Mitsubishi Electric	22	0.01		- Aptiv Plc	19	0.01
	Corp	22	0.01		Commercial Services an	d Supplies	
	- Omron Corp	24	0.01		1 Experian Plc	28	0.02
	Office Electronics				-		
	1 Canon Inc	16	0.01		Containers and Packagi	_	
	- FUJIFILM Holdings				3 Amcor Plc	31	0.02
	Corp	33	0.02		Distributors		
	Oil and Gas				- Ferguson Plc	23	0.01
	3 ENEOS Holdings Inc	11	0.01		Matala and Mining		
	_	11	0.01		Metals and Mining	40	0.02
	Personal Products				7 Glencore Plc	42	0.02
	- Kao Corp	15	0.01			165	0.09
	1 Unicharm Corp	29	0.01		Netherlands (0.20%)		
	Pharmaceuticals				Automobiles		
	2 Astellas Pharma Inc	31	0.02		- Iveco Group NV	1	0.00
	1 Daiichi Sankyo Co Ltd	18	0.01		2 Stellantis NV (Italy		
	- Kobayashi				listed)	25	0.01
	Pharmaceutical Co Ltd	7	0.00		Banks		
	1 Shionogi & Co Ltd	28	0.01		2 ING Groep NV	16	0.01
	- Takeda Pharmaceutical				2 ING Glocp IVV	10	0.01
	Co Ltd	10	0.01		Beverages		
	Real Estate				- Heineken Holding NV	9	0.01
	- Daito Trust				- Heineken NV	26	0.01
	Construction Co Ltd	29	0.01		Chemicals		
	1 Mitsubishi Estate Co	29	0.01		1 Akzo Nobel NV	24	0.01
	Ltd	12	0.01		- Koninklijke DSM NV	37	0.02
	Liu	12	0.01		- LyondellBasell	5,	0.02
	Real Estate Investment	Trust			Industries NV	16	0.01
	 Nippon Prologis REIT 						0.01
	Inc	8	0.00		Commercial Services an		0.01
	- Orix JREIT Inc	21	0.01		- Adyen NV	13	0.01
	Retail Trade				- Randstad NV	11	0.00
	- Nitori Holdings Co Ltd	34	0.02		Entertainment		
	_				1 Universal Music Group		
	Semiconductor Equipme				BV (Netherlands listed).	27	0.01
	- Advantest Corp	14	0.01				

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value EUR '000	Fund %	Number of Shares '000		Fair Value EUR '000	Fund %
	Food Products 1 Koninklijke Ahold			1	Real Estate UOL Group Ltd	4	0.00
	Delhaize NV	31	0.01		Real Estate Investment T	rust	
	Health Care Equipme			4	Ascendas Real Estate		
	1 Koninklijke Philips NV	. 12	0.01		Investment Trust	8	0.00
	Insurance				Telecommunications		
	- NN Group NV	14	0.01	16	Singapore		
	Machinery				Telecommunications Ltd	28	0.01
	1 CNH Industrial NV	15	0.01		Etd	140	0.07
	Media				South Africa (0.06%)	140	0.07
	- Wolters Kluwer NV	40	0.02		Energy Equipment and S	Services	
	Semiconductor Equip		ucts	11	Thungela Resources		
	- ASM International NV		0.00		Ltd	123	0.06
	- ASML Holding NV	66	0.04		Spain (0.09%)		
		391	0.20		Banks		
	New Zealand (0.01%)			3	Banco Bilbao Vizcaya	1.1	0.01
	Electric Utilities			~	Argentaria SA Banco Santander SA	14 8	0.01
	6 Mercury NZ Ltd	21	0.01	2		8	0.00
	Health Care Equipme	nt and Supplies	S	1	Electric Utilities	20	0.02
	- Fisher & Paykel				EDP Renovaveis SA Iberdrola SA	29 26	0.02
	Healthcare Corp Ltd	0	0.00		Red Electrica Corp SA	36	0.01
	(New Zeland listed)		0.00	-	_	50	0.02
		29	0.01	1	Gas Utilities Enagas SA	28	0.01
	Norway (0.02%)			1	_	20	0.01
	Food Products 2 Orkla ASA	12	0.01	1	Retail Trade Industria de Diseno		
		12	0.01	1	Textil SA	15	0.01
	Telecommunications	10	0.01			10	0.01
	1 Telenor ASA		0.01	5	Telecommunications Telefonica SA	22	0.01
		30	0.02	J	Telefoliica SA		
	Portugal (0.01%)				a	178	0.09
	Food Products 1 Jeronimo Martins SGPS	2			Sweden (0.18%)		
	SA		0.01	1	Automobiles Volvo AB	11	0.01
	Singapore (0.07%)	··		•		11	0.01
	Banks			2	Banks Skandinaviska Enskilda		
	- DBS Group Holdings			2	Banken AB	18	0.01
	Ltd		0.00	1	Svenska Handelsbanken	10	0.01
	4 Oversea-Chinese				AB	13	0.01
	Banking Corp Ltd	33	0.02	1	Swedbank AB	11	0.00
	2 United Overseas Bank Ltd	39	0.02		Commercial Services and	d Supplies	
			0.02	1	Securitas AB	6	0.00
	Construction and Eng 5 Singapore Technologies				Construction and Engine	eering	
	Engineering Ltd		0.01	1	Skanska AB	13	0.01
			3.01		Electrical Equipment		
	Diversified Financials2 Singapore Exchange			2	Assa Abloy AB	39	0.02
	Ltd	14	0.01	_			
	ьш	17	0.01				

Schedule of Investments - continued

31 March 2022

	EUR '000	%	of Shares '000		EUR '000	%
Machinery			_	Chubb Ltd	71	0.0
1 Atlas Copco AB			-	Swiss Life Holding AG.	39	0.0
(Class A)	30	0.02	1	Swiss Re AG	48	0.0
1 Epiroc AB (Class A)	20	0.01	-	Zurich Insurance Group		
2 Hexagon AB	28	0.01		AG	65	0.0
1 Sandvik AB	30	0.02		Other Finance		
Metals and Mining			_	Partners Group Holding		
- Boliden AB	23	0.01		AG	27	0.0
	23	0.01			21	0.0
Oil and Gas				Pharmaceuticals		
1 Lundin Energy AB	34	0.02		Novartis AG	65	0.0
Other Finance			-	Roche Holding AG		
- Industrivarden AB				(Non-voting rights)	122	0.0
(Class A)	_	0.00		Telecommunications		
2 Investor AB	34	0.02	-	Swisscom AG	18	0.0
D 1D 1				TEN 4		
Personal Products	10	0.00		Transport		
- Essity AB	10	0.00	-	Kuehne & Nagel	2.1	0.0
Telecommunications				International AG	31	0.0
5 Telia Co AB	19	0.01			1,046	0.5
	339	0.18		United Kingdom (0.56%)	
G	337	0.10		Aerospace and Defence	,	
Switzerland (0.55%)			3	BAE Systems Plc	22	0.0
Banks				•		
3 Credit Suisse Group	10	0.01	0	Banks	1.6	0.0
AG	19	0.01		Barclays Plc	16	0.0
2 UBS Group AG	31	0.02	3	HSBC Holdings Plc	1.0	0.0
Building Products			20	(UK listed)	18	0.0
- Geberit AG	40	0.02	29	Lloyds Banking Group Plc	16	0.0
- Sika AG	56	0.03		F1C	16	0.00
Chemicals				Beverages		
- Givaudan SA	45	0.02	1	Diageo Plc	61	0.03
		0.02		Chemicals		
Commercial Services an			_	Croda International Plc	16	0.0
- Adecco Group AG	7	0.00		Johnson Matthey Plc	22	0.0
- SGS SA	20	0.01	-	•		0.0
Electrical Equipment				Commercial Services and		
2 ABB Ltd	39	0.02		Ashtead Group Plc	16	0.0
- Garmin Ltd	23	0.01		Intertek Group Plc	10	0.0
- TE Connectivity Ltd	18	0.01		RELX Plc	51	0.0
Food Products			2	Rentokil Initial Plc	12	0.0
- Chocoladefabriken				Distributors		
Lindt & Spruengli AG			-	Bunzl Plc	15	0.0
(Non-voting rights)	22	0.01		Diversified Financials		
2 Nestle SA	174	0.01		Schroders Plc (Voting		
Z Nestie SA	1/4	0.09	-	, •	9	0.0
Hand and Machine Tool	S		1	rights) St James's Place Plc	11	0.0
- Schindler Holding AG			1	St James 81 face 1 fc	11	0.0
(Non-voting rights)	15	0.01		Electrical Equipment		
Health Care Equipment	and Sunnlie	s	1	Halma Plc	21	0.0
- Sonova Holding AG	14	0.01		Food Products		
- Straumann Holding AG	15	0.01	10	Tesco Plc	32	0.02
_	13	0.01	10	10000 1 10	32	0.02
Insurance						
- Baloise Holding AG	22	0.01				

Schedule of Investments - continued

31 March 2022

Number of Shares '000			Fair Value EUR '000	Fund %	Number of Shares '000		Fair Value EUR '000	Fund %
		Gas Utilities				Telecommunications		
	3	National Grid Plc	37	0.02	13	BT Group Plc	28	0.02
		Heelth Core Equipment	and Cumplica			Vodafone Group Plc	25	0.01
	1	Health Care Equipment Smith & Nephew Plc	and Supplies	0.01		Textile and Apparel		
		Home Builders				Burberry Group Plc	8	0.00
	2	Barratt Developments				Water Utilities		
		Plc	12	0.01	1	Severn Trent Plc	39	0.02
	-	Berkeley Group			3	United Utilities Group		
		Holdings Plc	7	0.00		Plc	36	0.02
		Persimmon Plc	13	0.01			1,066	0.56
	6	Taylor Wimpey Plc	9	0.00		United States (9.21%)		
		Household Products				Advertising		
	-	Reckitt Benckiser			1	Omnicom Group Inc	34	0.02
		Group Plc	25	0.01		Aerospace and Defence		
		Insurance				General Dynamics		
	_	Admiral Group Plc	12	0.01		Corp	63	0.03
		Aviva Plc	11	0.01	1	L3Harris Technologies	03	0.03
	3	Direct Line Insurance				Inc	74	0.04
		Group Plc	8	0.00		Lockheed Martin Corp	53	0.03
	7	Legal & General Group				Northrop Grumman		
		Plc	21	0.01		Corp	86	0.04
	2	Prudential Plc	27	0.01	1	Raytheon Technologies		
		Internet Software and Se	ervices			Corp	73	0.04
	2	Auto Trader Group Plc	13	0.01		Agriculture		
		Machinamy			1	Archer-Daniels-Midland		
	_	Machinery Spirax-Sarco				Co	68	0.04
	_	Engineering Plc	21	0.01		Auto Components		
				0.01	1	BorgWarner Inc	11	0.00
		Metals and Mining	70	0.04		Lear Corp	14	0.01
	1	Rio Tinto Plc	70	0.04		-		
		Oil and Gas				Automobiles - Cummins Inc	22	0.02
		BP Plc	20	0.01		Ford Motor Co	32 40	0.02 0.02
	2	Shell Plc (United				General Motors Co	26	0.02
		Kingdom listed)	44	0.02		PACCAR Inc	47	0.01
		Other Finance				· Tesla Inc	198	0.10
	1	3i Group Plc	12	0.00				
		Paper and Forest Produc	te		2	Banks Dank of America Com	02	0.05
	1	Mondi Plc	13	0.01		Bank of America Corp Bank of New York	93	0.05
	1		13	0.01	1	Mellon Corp	30	0.01
		Personal Products			1	Citigroup Inc	39	0.01
	1	Unilever Plc (UK	22	0.02		- Citizens Financial	57	0.02
		listed)	32	0.02		Group Inc	16	0.01
		Pharmaceuticals			1	Fifth Third Bancorp	48	0.02
	-	AstraZeneca Plc	47	0.03		Goldman Sachs Group		
	2	GlaxoSmithKline Plc	42	0.02		Inc	55	0.03
		Real Estate Investment T	rust		2	Huntington Bancshares		
	2	Segro Plc	32	0.02	_	Inc	27	0.01
		Retail Trade				JPMorgan Chase & Co	166	0.09
	1		11	0.01		KeyCorp	16	0.01
		Kingfisher Plc Next Plc	10	0.01		Margan Stanlay	12	0.01
	-		10	0.00		Morgan Stanley Northern Trust Corp	50 27	0.03 0.01
	^	Software	1.0	0.01		rotuleth trust Corp	41	0.01
	2	Sage Group Plc	16	0.01				

Schedule of Investments - continued

31 March 2022

1 Regions Financial Corp. 18 0.01 - Moody's Corp. 28 Corp. 28 State Street Corp. 13 0.01 - PayPal Holdings Inc. 11 11 11 12 13 14 14 15 15 14 14 15 15	Number of Shares '000		Fair Value EUR '000	Fund %	Number of Shares '000		Fair Value EUR '000	Fund %
1 Regions Financial Corp. 18 0.01 - Moody's Corp. 28 Corp. 28 State Street Corp. 13 0.01 - PayPal Holdings Inc. 11 11 11 12 13 14 14 15 15 14 14 15 15		- PNC Financial Services				- MarketAxess Holdings		
- State Street Corp		Group Inc	36	0.02		Inc	9	0.00
- SVB Financial Group		1 Regions Financial Corp.	18	0.01		- Moody's Corp	28	0.01
1 Truist Financial Corp.		- State Street Corp	13	0.01		- PayPal Holdings Inc	11	0.01
1 US Bancorp		- SVB Financial Group	21	0.01		 Robert Half 		
2 Wells Fargo & Co		1 Truist Financial Corp	32	0.02		International Inc	20	0.01
Beverages 1 Verisk Analytics Inc. 58 Computers and Peripherals 2 Coca-Cola Co. 82 0.04 9 Apple Inc. 1,365 0 Constellation Brands 1 Constellation Bran		1 US Bancorp	45	0.02		- S&P Global Inc	46	0.02
Beverages 1 Brown-Forman Corp	:	2 Wells Fargo & Co	80	0.04		- United Rentals Inc	31	0.02
2 Coca-Cola Co		Beverages				1 Verisk Analytics Inc	58	0.03
Constellation Brands		1 Brown-Forman Corp	32	0.02		Computers and Periphe	rals	
Inc.		2 Coca-Cola Co	82	0.04	9	9 Apple Inc	1,365	0.71
Keurig Dr Pepper Inc		- Constellation Brands				 Cognizant Technology 		
- Monster Beverage Corp. 28 0.01 Inc.		Inc	41	0.02		Solutions Corp	40	0.02
PepsiCo Inc		- Keurig Dr Pepper Inc	13	0.01		 Crowdstrike Holdings 		
Biotechnology		- Monster Beverage Corp.	28	0.01		Inc	18	0.01
Hortechnology Fortinet Inc. 29 Company		1 PepsiCo Inc	93	0.05		- Dell Technologies Inc	10	0.00
Amgen Inc.		Diatashnalagy				- EPAM Systems Inc	11	0.01
Biogen Inc. 31 0.01 Sheviett Packard Sheviet Packard S		•	111	0.06		- Fortinet Inc	29	0.01
1 Corteva Inc					,	3 Hewlett Packard		
- Gilead Sciences Inc.						Enterprise Co	39	0.02
Illumina Inc.					,	2 HP Inc	56	0.03
- Moderna Inc						1 International Business		
- Regeneron Pharmaceuticals Inc						Machines Corp	68	0.04
Pharmaceuticals Inc			31	0.02		- Kyndryl Holdings Inc	1	0.00
- Vertex Pharmaceuticals Inc		_	25	0.01			49	0.03
Inc			23	0.01		Containous and Daalyasi		
Building Products			1.4	0.01		_	-	0.02
Carrier Global Corp		inc	14	0.01		-		0.02
Carrier Global Colp		Building Products					12	0.01
Lennox International Inc		- Carrier Global Corp	1	0.00			1.7	0.01
Chemicals Chemicals Chemicals Chemicals Chemicals Inc		- Lennox International						0.01
Chemicals Copart Inc		Inc	10	0.01		i Sealed Air Corp	31	0.01
- Air Products & Chemicals Inc		Chemicals						
Chemicals Inc							19	0.01
- Albemarle Corp			14	0.01		1 Fastenal Co	26	0.02
- Dow Inc						- LKQ Corp	17	0.01
DuPont de Nemours		-				- WW Grainger Inc	26	0.01
Inc			Ü	0.00		Diversified Financials		
- Ecolab Inc			26	0.01			16	0.01
1 FMC Corp								0.01
- International Flavors & Fragrances Inc						_	17	0.01
Fragrances Inc			31	0.02			27	0.01
- PPG Industries Inc			28	0.01				0.01
- RPM International Inc 11 0.01 Corp							40	0.02
- Sherwin-Williams Co 57 0.03 - Cboe Global Markets Commercial Services and Supplies						-	37	0.02
Commercial Services and Supplies						-	37	0.02
1 Charles Schwab Corp 31 Charles Schwab Corp 31 Charles Schwab Corp 32 Charles Schwab Corp				0.03			2.1	0.01
Automatic Data			d Supplies					0.02
Processing Inc						•		0.02
- Booz Allen Hamilton Holding Corp			72	0.04		_	32	0.02
- Costar Group Inc. 15 0.01 1 Franklin Resources Inc 9 0.01 - Intercontinental							25	0.01
- Cintas Corp								0.01
- CoStar Group Inc 15 (101)							9	0.00
		- CoStar Group Inc	15	0.01			33	0.02
- Equitax Inc			29	0.01				0.02
- Global Payments Inc 16 0.01		- Global Payments Inc	16	0.01		- iviastercaru IIIC	110	0.00

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value EUR '000	Fund %	Number of Shares '000		Fair Value EUR '000	Fund %
	- Nasdaq Inc	22	0.01		Gas Utilities		
	- Raymond James				1 Atmos Energy Corp	40	0.02
	Financial Inc	23	0.01		- Sempra Energy	50	0.03
	1 Synchrony Financial	31	0.02		1 UGI Corp	26	0.01
	- T Rowe Price Group				Hand and Machine Tool	6	
	Inc	30	0.01		- Snap-on Inc	s 19	0.01
	1 Visa Inc	194	0.10		- Stanley Black & Decker	19	0.01
	1 Western Union Co	12	0.01		Inc	17	0.01
	Electric Utilities				Health Care Equipment		
	1 Consolidated Edison				1 Abbott Laboratories	86	0.04
	Inc	65	0.04		- Align Technology Inc	18	0.04
	1 Constellation Energy				1 Baxter International Inc.	29	0.01
	Corp	24	0.01		1 Boston Scientific Corp	34	0.01
	- Dominion Energy Inc	2	0.00		- Cooper Cos Inc	36	0.02
	- DTE Energy Co	1	0.00		- Danaher Corp	81	0.02
	- Duke Energy Corp	4	0.00		1 Edwards	61	0.04
	1 Edison International	60	0.03		Lifesciences Corp	56	0.03
	- Entergy Corp	7	0.00		- Henry Schein Inc	16	0.03
	1 Eversource Energy	55	0.03		- Hologic Inc	14	0.01
	1 Exelon Corp	61	0.03		- Intuitive Surgical Inc	53	0.01
	- NextEra Energy Inc	32	0.02		- ResMed Inc	33	0.03
	1 Pinnacle West Capital				- Stryker Corp	37	0.02
	Corp	52	0.03		- Thermo Fisher	37	0.02
	- Public Service				Scientific Inc	70	0.04
	Enterprise Group Inc	10	0.01			70	0.04 0.01
	- Southern Co	20	0.01		- Waters Corp	27	0.01
	Electrical Equipment				Services Inc	21	0.01
	1 Agilent Technologies						0.01
	Inc	69	0.04		Health Care Providers a		
	- AMETEK Inc	27	0.01		- Anthem Inc	70	0.03
	1 Amphenol Corp	67	0.04		1 Centene Corp	34	0.02
	- Arrow Electronics Inc	18	0.01		- HCA Healthcare Inc	43	0.02
	- Emerson Electric Co	18	0.01		- Humana Inc	101	0.05
	1 Fortive Corp	42	0.02		- Laboratory Corp of		
	- Generac Holdings Inc	27	0.01		America Holdings	16	0.01
	- Honeywell International	27	0.01		- Quest Diagnostics Inc	33	0.02
	Inc	42	0.02		1 UnitedHealth Group		
		12	0.02		Inc	304	0.16
	Environmental Control				- Universal Health		
	- Republic Services Inc	7	0.00		Services Inc	21	0.01
	- Waste Management Inc .	35	0.02		Home Builders		
	Food Products				1 DR Horton Inc	38	0.02
	- Campbell Soup Co	11	0.01		- Lennar Corp (Class A)	21	0.01
	1 Conagra Brands Inc	26	0.01		- NVR Inc	24	0.01
	1 General Mills Inc	50	0.03		1 PulteGroup Inc	19	0.01
	- Hershey Co	43	0.02		Home Furnishings		
	1 Hormel Foods Corp	25	0.01		_	16	0.01
	- JM Smucker Co	25	0.01		- Whirlpool Corp	16	0.01
	- Kraft Heinz Co	10	0.01		Household Products		
	1 Kroger Co	47	0.02		- Avery Dennison Corp	27	0.01
	- McCormick & Co Inc	38	0.02		- Church & Dwight Co		
	1 Mondelez International				Inc	28	0.02
	Inc	34	0.02		- Clorox Co	21	0.01
	1 Tyson Foods Inc	60	0.03		1 Kimberly-Clark Corp	35	0.02

Schedule of Investments - continued

31 March 2022

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000			Fair Value EUR '000	Fund %
Insurance				4	Comcast Corp	150	0.08
2 Aflac Inc	. 99	0.05		-	FactSet Research		
- Allstate Corp	. 49	0.03			Systems Inc	28	0.01
1 American International				1	Fox Corp (Class A)	23	0.01
Group Inc	. 28	0.01		-	ViacomCBS Inc	9	0.01
 Arthur J Gallagher & 				-	Walt Disney Co	44	0.02
Co	. 31	0.02			Metals and Mining		
- Assurant Inc	. 21	0.01			Newmont Corp (US		
 Berkshire Hathaway Inc 					Listed)	21	0.01
(Class B)		0.11			,		0.01
1 Brown & Brown Inc	. 29	0.02			Miscellaneous Manufact		
- Cincinnati Financial					3M Co	40	0.02
Corp	. 33	0.02			AO Smith Corp	13	0.01
1 Fidelity National					Illinois Tool Works Inc	44	0.02
Financial Inc		0.01			Parker-Hannifin Corp	26	0.02
- Globe Life Inc	. 26	0.01		1	Textron Inc	23	0.01
1 Hartford Financial					Office Electronics		
Services Group Inc	. 46	0.02			Zebra Technologies		
 Jackson Financial Inc 	. 2	0.00			Corp	14	0.01
 Lincoln National Corp 	. 13	0.01			-	11	0.01
- Markel Corp	. 28	0.01			Oil and Gas		
 Marsh & McLennan 				-	EOG Resources Inc	22	0.01
Cos Inc		0.02		1	Exxon Mobil Corp	25	0.01
1 MetLife Inc	. 29	0.02			Other Finance		
 Principal Financial 					Blackstone Group Inc	11	0.01
Group Inc	. 24	0.01			_		0.01
1 Progressive Corp	. 101	0.05			Paper and Forest Produc		
 Prudential Financial Inc 	. 26	0.01			International Paper Co	19	0.01
- Travelers Cos Inc	. 69	0.04		-	Sylvamo Corp	1	0.00
- WR Berkley Corp	. 24	0.01			Personal Products		
Internet Software and	Services				Colgate-Palmolive Co	24	0.01
1 Alphabet Inc (Class A).		0.28			Estee Lauder Cos Inc	22	0.01
- Alphabet Inc (Class C).		0.20			Procter & Gamble Co	202	0.11
- Amazon.com Inc		0.33			D1		
- CDW Corp		0.01			Pharmaceuticals		
1 Facebook Inc		0.12			AbbVie Inc	121	0.06
- Netflix Inc		0.12			AmerisourceBergen	• •	
- Okta Inc		0.00			Corp	29	0.01
- VeriSign Inc		0.01			Becton Dickinson and		
_	. 12	0.01			Co	41	0.02
Iron and Steel					Bristol-Myers Squibb	60	0.04
- Steel Dynamics Inc	. 24	0.01			Co	68	0.04
Machinery					Cigna Corp	60	0.03
- Dover Corp	. 2	0.00			CVS Health Corp	87	0.05
- IDEX Corp		0.01			Eli Lilly & Co	68	0.04
- Nordson Corp		0.01			Johnson & Johnson	244	0.13
- Otis Worldwide Corp		0.01			Merck & Co Inc	94	0.05
- Rockwell Automation					Organon & Co	3	0.00
Inc	. 50	0.03			Pfizer Inc	215	0.11
- Westinghouse Air Brake		0.03			Viatris Inc	4	0.00
Technologies Corp		0.01		-	Zoetis Inc	49	0.03
1 Xylem Inc		0.01			Pipelines		
	. 22	0.01			DT Midstream Inc	38	0.02
Media					Kinder Morgan Inc	18	0.01
- Cable One Inc	. 11	0.01			ONEOK Inc	17	0.01
- Charter						- /	
Communications Inc	. 40	0.02					

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value EUR '000	Fund %	Number of Shares '000			Fair Value EUR '000	Fund %
	Real Estate				1	TJX Cos Inc	23	0.01
	1 CBRE Group In	c 45	0.02		-	Tractor Supply Co	20	0.01
					-	Ulta Beauty Inc	36	0.02
	Real Estate Inv				1	Walgreens Boots		
	1 AGNC Investme	_	0.00			Alliance Inc	38	0.02
	Corp		0.00		1	Walmart Inc	108	0.06
	- Alexandria Real		0.02		-	Yum! Brands Inc	20	0.01
	Equities Inc		0.02 0.02			Semiconductor Equipmo	ont and Drad	luote
	- American Tower	Corp 29	0.02		1	Advanced Micro	ent and Frou	iucis
	3 Annaly Capital Management Inc	21	0.01		1	Devices Inc	44	0.02
	- AvalonBay	٤ 41	0.01			Analog Devices Inc	49	0.02
	Communities In	c 45	0.02			Applied Materials Inc	42	0.02
	- Camden Propert		0.02			Intel Corp	87	0.02
	- Crown Castle	y IIust 13	0.01			KLA Corp	31	0.02
	International Co	rp 39	0.02			Lam Research Corp	19	0.01
	1 Duke Realty Co.	-	0.02			Micron Technology Inc	53	0.03
	- Equinix Inc		0.01			Monolithic Power	33	0.02
	- Equity LifeStyle		0.01			Systems Inc	16	0.01
	Properties Inc		0.01		1	NVIDIA Corp	185	0.10
	1 Equity Resident		0.01			Skyworks Solutions Inc.	11	0.01
	- Extra Space Stor		0.02			Teradyne Inc	15	0.01
	Inc	•	0.02			Texas Instruments Inc	40	0.02
	- Healthpeak Prop		0.02			Software	40	0.02
	Inc	9	0.00		1	Activision Blizzard Inc	32	0.02
	- Invitation Home	s Inc 14	0.01			Adobe Inc	104	0.05
	 Medical Propert 	ies				Akamai Technologies	10.	0.00
	Trust Inc	11	0.01			Inc	23	0.01
	 Mid-America 				_	ANSYS Inc	15	0.01
	Apartment					Black Knight Inc	10	0.01
	Communities In		0.01			Broadridge Financial	10	0.01
	 Orion Office RE 		0.00			Solutions Inc	16	0.01
	1 Prologis Inc		0.03		_	Cadence Design		
	- Public Storage		0.03			Systems Inc	33	0.02
	1 Realty Income C	•	0.01		_	Cerner Corp	25	0.01
	- SBA Communic	ations				Electronic Arts Inc	26	0.01
	Corp		0.01			Fidelity National		
	- Sun Communitie		0.01			Information Services		
	- UDR Inc	15	0.01			Inc	42	0.02
	Retail Trade				1	Fiserv Inc	44	0.02
	- AutoZone Inc		0.02		_	Intuit Inc	38	0.02
	1 Best Buy Co Inc		0.02			Jack Henry &		
	- Costco Wholesa		0.09			Associates Inc	25	0.01
	- Dollar General (-	0.03		4	Microsoft Corp	1,094	0.57
	- Dollar Tree Inc	_	0.02			Oracle Corp	51	0.03
	- Genuine Parts C		0.02			Paychex Inc	63	0.03
	1 Home Depot Inc		0.07			Paycom Software Inc	12	0.01
	- L Brands Inc		0.00			Roper Technologies Inc.	20	0.01
	- Lululemon Athle					Synopsys Inc	29	0.01
	Inc		0.02			Take-Two Interactive		
	- McDonald's Con		0.03			Software Inc	13	0.01
	- O'Reilly Autom	-			_	Tyler Technologies Inc	21	0.0
	Inc		0.02			Veeva Systems Inc	15	0.0
	- Ross Stores Inc.		0.00			VMware Inc	10	0.01
	1 Starbucks Corp.		0.02				- 0	

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value EUR '000	Fund %	Principal Amount '000		Fair Value EUR '000	Fund %
	- Workday Inc	21	0.01		Belgium (1.83%)		
	- Zoom Video				Kingdom of Belgium Trea	sury Bill	
	Communications Inc	7	0.00		Zero Coupon due		
	Telecommunications			3,500	12/04/22	3,501	1.
	4 AT&T Inc	87	0.05		Canada (0.52%)		
		140	0.03		Bank of Nova Scotia		
	3 Cisco Systems Inc			1,000	0.375% due 06/04/22	1.000	0.:
	1 Juniper Networks Inc	18	0.01	1,000		1,000	0
	- Motorola Solutions Inc	21	0.01		Finland (0.34%)		
	- T-Mobile US Inc	36	0.02		Nordea Bank Abp		
	3 Verizon	127	0.07	650	0.300% due 30/06/22	651	0.3
	Communications Inc	137	0.07		Japan (0.52%)		
	Textile and Apparel				Mizuho Bank Ltd		
	1 NIKE Inc	64	0.03		Zero Coupon due		
				1,000	16/05/22	1.001	0.3
	Toys, Games and Hobbie			1,000	•	1,001	0
	- Hasbro Inc	7	0.00		Sweden (0.34%)		
	Transport				Swedbank AB		
	- CH Robinson			650	1.000% due 01/06/22	651	0.3
	Worldwide Inc	24	0.01		Total Short Term		
		24	0.01		Investments	7,305	3.
	1 Expeditors International	20	0.01		•	.,	
	of Washington Inc	29	0.01	Number			
	- FedEx Corp	21	0.01	of Shares '000			
	- JB Hunt Transport	• •			Warrants (0.00%) (2021:	0.00%)	
	Services Inc	29	0.02		Switzerland (0.00%)	0,00,00	
	- Old Dominion Freight			1	Cie Financiere		
	Line Inc	19	0.01	1	Richemont SA	1	0.
	- Union Pacific Corp	41	0.02		•		0.
	- United Parcel Service				Total Transferable		
	Inc	15	0.01		Securities	35,377	18.4
	Water Utilities			Principal			
	- American Water Works			Amount '000			
	Co Inc	37	0.02	7 mount 000			
	1 Essential Utilities Inc	34	0.02		Certificates of Deposit (0	.52%)	
	Lossential Children				(2021: 0.00%)		
		17,654	9.21		France (0.52%)		
	Total Common Stock	28,022	14.61		BPCE SA		
	Preferred Stock (0.03%)	(2021: 0.029	24)		Zero Coupon due		
	Germany (0.03%)	(2021. 0.02	/0)	1,000	26/05/22	1,001	0.:
	Automobiles				Total Certificates of		
	- Porsche Automobil				Deposit	1,001	0.3
		25	0.01		•		
	Holding SE	25	0.01		Commercial Paper (5.229)	%) (2021: 4.	/8%)
	- Volkswagen AG	13	0.01		Australia (0.52%)		
	Household Products				Export Finance Australia		
	- Henkel AG & Co				Zero Coupon due		
	KGaA	11	0.01	1,000	15/06/22	1,001	0.
					France (1.31%)		
		49	0.03		Antalis SA		
	Total Preferred Stock	49	0.03		Zero Coupon due		
				1,000	10/06/22	1,001	0.
Principal				1,000	Lma SA	1,001	0.
Amount '000	_				Zero Coupon due		
	Short Term Investments	(3.81%)		500		500	Λ
	(2021: 6.18%)	, ,		500	11/05/22	500	0.
	Austria (0.26%)			500	16/05/22	500	0.
	Austria Government Bond	1			Svenska Handelsbanken A	D	
JR 50		501	0.26		Zero Coupon due		
, n 30	5.050/0 due 20/04/22	301	0.20				

Schedule of Investments - continued

Zero Coupon due

31 March 2022

Principal Amount '000		Fair Value EUR '000	Fund %	Principal Amount '000		Fair Value EUR '000	Fund %
500	10/06/22	501	0.26	2,800	09/06/22	2,804	1.46
	_	2,502	1.31	2,800	22/06/22	2,804	1.46
	Ireland (0.26%) Matchpoint Finance Plc				Ireland (0.42%)	5,608	2.92
	Zero Coupon due				Ireland Treasury Bill		
500	-	500	0.26		Zero Coupon due		
	Japan (0.52%)			800	25/04/22	800	0.42
	Sumitomo Mitsui Banking	Brussels			Total Money Market		
1 000	Zero Coupon due	1 000	0.50		Instruments	10,167	5.30
1,000	-	1,000	0.52	Number			
	Luxembourg (0.52%)	.11.4		of Shares '000			
	Nestle Finance International Zero Coupon due	ai Lta			Investment Funds (64.49	%) (2021: 64	4.32%)
1,000		1,001	0.52		France (5.12%)		
,	Netherlands (1.05%)	,,,,		5	Lazard Convertible	0.017	5.10
	Nieuw Amsterdam Receiva	bles			Global	9,817	5.12
	Zero Coupon due			100	Ireland (50.97%)		
1,000		1,001	0.53	189	iShares Physical Gold ETC	6,471	3.37
	Paccar Financial Europe B	V		1	OpenWorld plc Russell	0,471	3.37
1,000	Zero Coupon due 13/04/22	1,000	0.52		Investments Global		
1,000	13/04/22	2,001	1.05		Listed Infrastructure		
	- (0.0 (0.1)	2,001	1.03	0.42	Class P USD Shares	3,758	1.96
	Norway (0.26%) DNB Bank ASA			842	Russell Investment Company II plc Russell		
	Zero Coupon due				Investments World		
500	-	502	0.26		Equity Fund		
	Sweden (0.26%)				Class EH-T Shares	22,363	11.66
	Svenska Handelsbanken Al	В		17	Russell Investment		
	Zero Coupon due				Company plc Russell Investments Emerging		
500	-		0.26		Markets Equity Fund		
	United Kingdom (0.52%)				Class A Shares	7,567	3.95
	Barclays Bank Plc Zero Coupon due			3	Russell Investment		
1,000	•	1,000	0.52		Company plc Russell		
1,000	Total Commercial	1,000	0.32		Investments Global Credit Fund		
	Paper	10,007	5.22		Class EH-M Income		
	Money Market Instrumen				Shares	2,391	1.25
	(2021: 6.91%)	165 (212070)		7	Russell Investment		
	Austria (0.52%)				Company plc Russell		
	Austria Treasury Bill				Investments Global Credit Fund		
1 000	Zero Coupon due	1 000	0.50		Class EH-M Shares	6,649	3.47
1,000	-	1,000	0.52	9	Russell Investment	0,0.5	51.7
	Belgium (1.44%)	D.:11			Company plc Russell		
	Kingdom of Belgium Treas Zero Coupon due	sury biii			Investments Global		
500	12/05/22	500	0.26		High Yield Fund	12 277	6 15
2,250		2,259	1.18		Class A Roll-Up Shares.	12,377	6.45
	•	2,759	1.44				
	France (2.92%)						
	France Treasury Bill BTF						
	Zana Cauman dua						

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value EUR '000	Fund %	Number of Shares '000		Fair Value EUR '000	Fund %
165	Company plc Russell Investments World Equity Fund II				Total Investments excluding Financial Derivative Instruments	180,237	93.98
	Class EH-T Shares	36,171	18.86				
		97,747	50.97				
79	Luxembourg (8.40%) BlueBay Global Convertible Bond Fund.	8,918	4.65				
73		7,203	3.75				
		16,121	8.40				
	Total Investment Funds	123,685	64.49				

Financial Derivative Instruments ((0.14)%) (2021: (0.20)%)

Open Futures Contracts ((0.28)%)

Notional Amount EUR '000	Average Cost Price EUR		Unrealised Gain (Loss) EUR '000	Fund %
6,206	68.96	90 of Australia 10 Years Bond Futures		
		Long Futures Contracts		
		Expiring June 2022	(308)	(0.16)
3,742	3,742.26	20 of S&P 500 E-mini Index Futures		
		Long Futures Contracts		
		Expiring June 2022	330	0.17
20,542	113.49	181 of U.S. 10 Years Note Futures		
,		Long Futures Contracts		
		Expiring June 2022	(553)	(0.29)
Unrealised gain on	open futures con	ntracts	330	0.17
		tracts	(861)	(0.45)
Net unrealised ga	in (loss) on open	futures contracts	(531)	(0.28)

Open Forward Foreign Currency Exchange Contracts ((0.33)%)

	Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) EUR '000	Fund %
EUR	996	AUD	1,510	(21)	(0.01)
EUR	1,197	CAD	1,704	(26)	(0.01)
EUR	935	CHF	958	(1)	0.00
EUR	561	GBP	472	4	0.00
EUR	562	GBP	472	4	0.00
EUR	563	GBP	472	5	0.00
EUR	560	GBP	472	3	0.00
EUR	560	GBP	472	2	0.00
EUR	5,803	USD	6,432	38	0.02
EUR	5,809	USD	6,432	44	0.02
	EUR EUR EUR EUR EUR EUR EUR	Bought '000 EUR 996 EUR 1,197 EUR 935 EUR 561 EUR 562 EUR 563 EUR 560 EUR 560 EUR 5,803	Bought '000 EUR 996 AUD EUR 1,197 CAD EUR 935 CHF EUR 561 GBP EUR 562 GBP EUR 563 GBP EUR 560 GBP EUR 560 GBP EUR 5,803 USD	Bought '000 Sold '000 EUR 996 AUD 1,510 EUR 1,197 CAD 1,704 EUR 935 CHF 958 EUR 561 GBP 472 EUR 562 GBP 472 EUR 563 GBP 472 EUR 560 GBP 472 EUR 560 GBP 472 EUR 560 GBP 472 EUR 560 GBP 472 EUR 5,803 USD 6,432	Amount Bought '000 Amount Sold '000 Gain (Loss) EUR '000 EUR 996 AUD 1,510 (21) EUR 1,197 CAD 1,704 (26) EUR 935 CHF 958 (1) EUR 561 GBP 472 4 EUR 562 GBP 472 4 EUR 563 GBP 472 5 EUR 560 GBP 472 3 EUR 560 GBP 472 2 EUR 560 GBP 472 2 EUR 5803 USD 6,432 38

Schedule of Investments - continued

31 March 2022

Settlement Date	Amount Bought '000	Amount Sold '000	Unrealised Gain (Loss) EUR '000	Fund %
15/06/2022	EUR 5,826	USD 6,431	62	0.03
15/06/2022	EUR 5,804	· · · · · · · · · · · · · · · · · · ·	39	0.02
15/06/2022	EUR 5,791	USD 6,432	27	0.02
15/06/2022	JPY 389,939	· · · · · · · · · · · · · · · · · · ·	(163)	(0.08)
15/06/2022	JPY 389,939	· · · · · · · · · · · · · · · · · · ·	(168)	(0.09)
15/06/2022	JPY 389,939	· · · · · · · · · · · · · · · · · · ·	(172)	(0.09)
15/06/2022	JPY 389,939	· · · · · · · · · · · · · · · · · · ·	(160)	(0.08)
15/06/2022	JPY 389,939	· · · · · · · · · · · · · · · · · · ·	(154)	(0.08)
		change contracts		0.11
-	•	change contracts		(0.44)
Net unrealised g	ain (loss) on open forward foreign	currency exchange contracts	. (637)	(0.33)
Index Options P Notional Amount	urchased (0.47%)		Fair Value	Fund
EUR '000			EUR '000	%
1 Total index option	1 6	x um paid EUR 556,712)	890 890	0.47 0.47
Index Options W Notional Amount	Vritten (0.00%)		Fair Value	Fund
EUR '000			EUR '000	%
(1)	United States (0.00%) Put at 3,700.00 of S&P 500 Index			
` '	Expiring April 2022		(1)	0.00
Total index option		received EUR (63,838))	(1)	(0.00)
-	Derivative Instruments		(279)	(0.14)
		_	Fair Value EUR '000	Fund
	(94.73%)	Value through Profit or Loss	181,685	94.73
	Total Financial Liabilities at Loss ((0.89)%)	e e	(1,727)	(0.89)
	Net Financial Assets at Fair V	Value through Profit or Loss		
	(93.84%)		179,958	93.84
	Other Net Assets (6.16%)	······	11,822	6.16
	Net Assets	······	191,780	100.00
411	,	=		

Abbreviation used:

REIT - Real Estate Investment Trust

Schedule of Investments - continued

31 March 2022

	% of
Analysis of gross assets – (unaudited)	gross assets
Transferable securities admitted to an official stock exchange listing.	15.87
Transferable securities dealt in on another regulated market	1.81
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.59
Certificates of deposit	0.52
Commercial paper	5.16
Money market instruments	5.25
Investment funds (UCITS)	63.85
Exchange traded financial derivative instruments	0.17
Over the counter financial derivative instruments	0.58
Other assets	6.20
	100.00

Counterparty exposure risk (Note 13 e))

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

As at 31 March 2022

Broker/counterparty	Open Fi Contr EUR '	acts	Open Fo Foreign Co Excha Contr EUR '	urrency nge act	Ind Opti Purck EUR	ions nased
	Unreal Gains	lised Losses	Unreal Gains	ised Losses	Fair V Positive	Value Negative
Bank of America Merrill Lynch	_	_	42	(163)	_	
Goldman Sachs	-	-	-	_	890	-
HSBC	-	-	48	(168)	-	-
JP Morgan	-	-	67	(172)	-	-
UBS AG	330	(861)	-	-	-	-
Other*	-		71	(362)		
Total financial derivative positions	330	(861)	228	(865)	890	

Index

Goldman Sachs - - 890 HSBC - - 48 JP Morgan - - 67		
Bank of America Merrill Lynch - - 42 Goldman Sachs - - 890 HSBC - - 48 JP Morgan - - 67	Fair Value	
Goldman Sachs - - 890 HSBC - - 48 JP Morgan - - 67	ties	
HSBC	(163)	
JP Morgan 67	-	
· ·	(168)	
	(172)	
UBS AG (1) 330	(862)	
Other* 71	(362)	
Total financial derivative positions - (1) 1,448 (,727)	

Schedule of Investments - continued

31 March 2022

As at 31 March 2021

Broker/counterparty	Cont	Futures tracts	Foreign Excl Con	Forward Currency nange tract & '000	Op: Purc	dex tions hased & '000
	Unre Gains	alised Losses	Unre Gains	alised Losses	Fair Positive	Value Negative
Goldman Sachs Morgan Stanley Royal Bank of Canada Toronto Dominion Bank UBS AG Other**	- - - - -	(592)		(84) - (93) - (89) - (84) - (103)	251	- -
Total financial derivatives positions	-	(592)	-	(453)	1,108	-
Broker/counterparty	Opt Wri	dex tions itten 2 °000	Def Sw	edit fault /aps & '000		otal 8 '000
	Fair	Value	Fair	Value	Fair	Value
	Positive	Negative	Positive	Negative	Assets	Liabilities
Goldman Sachs Morgan Stanley Royal Bank of Canada Toronto Dominion Bank UBS AG Other**	- - - - -	(106)	- - - - -	- (286)	251	- (84) - (93) - (89)
Total financial derivatives positions	-	(106)		- (286)	1,108	3 (1,437)

^{*} The broker/counterparty included here are Royal Bank of Canada, State Street Bank and Trust Company and Toronto Dominion Bank.

** The broker/counterparty included here are Bank of Montreal and State Street Bank and Trust Company.

Schedule of Investments - continued

31 March 2022

Fair Value Hierarchy (Note 13 b) i))

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2022 and 31 March 2021.

As at 31 March 2022

	Level 1 EUR '000	Level 2 EUR '000	Level 3 EUR '000	Total EUR '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	28,072	7,305	-	35,377
Certificates of deposit	-	1,001	-	1,001
Commercial paper	-	10,007	-	10,007
Money market instruments	-	10,167	-	10,167
Investment funds	6,471	117,214	-	123,685
Unrealised gain on open futures contracts	330	-	-	330
Unrealised gain on open forward foreign currency exchange				
contracts	_	228	-	228
Index options purchased at fair value	890	-	-	890
Total assets	35,763	145,922		181,685
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(861)	_	_	(861)
Unrealised loss on open forward foreign currency exchange	(001)			(001)
contracts	_	(865)	_	(865)
Index options written at fair value	(1)	-	-	(1)
Total liabilities	(862)	(865)	-	(1,727)
As at 31 March 2021				
	Level 1	Level 2	Level 3	Total
	EUR '000	EUR '000	EUR '000	EUR '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	21,552	10,579	_	32,131
Commercial paper		8,018	_	8,018
Money market instruments	_	11,596	_	11,596
Investment funds	5,230	102,792	_	108,022
Index options purchased at fair value	1,108	102,772	_	1,108
Total assets.	27,890	132,985		160,875
Total assets	27,890	132,963		100,873
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(592)	-	-	(592)
Unrealised loss on open forward foreign currency exchange				
contracts	_	(453)	-	(453)
Index options written at fair value	(106)	-	-	(106)
Credit default swaps at fair value	-	(286)	-	(286)
	(600)	(739)		
Total liabilities	(698)	(/401	_	(1,437)

Statement of Changes in Composition of Portfolio* (unaudited)

For the Financial year ended 31 March 2022

Portfolio Securities	Acquisition Cost EUR '000	Portfolio Securities	Disposal Proceeds EUR '000
Russell Investment Company II plc		Russell Investment Company plc	
Russell Investments World Equity Fund		Russell Investments Unconstrained Bond Fu	ind
Class EH-T Shares	13,800	Class K-H Shares	(10,581)
Lazard Convertible Global	11,600	Salar Fund Plc	(6,630)
Russell Investment Company plc		BlueBay Global Convertible Bond Fund	(6,325)
Russell Investments World Equity Fund II		Russell Investment Company plc	
Class EH-T Shares	8,890	Russell Investments World Equity Fund II	
Schroder ISF Securitised Credit	7,970	Class EH-T Shares	(5,462)
France Treasury Bill BTF		Russell Investment Company plc	
Zero Coupon due 09/06/2021	4,502	Russell Investments Global Credit Fund	
Ireland Treasury Bill BTF		Class EH-M Shares	(3,985)
Zero Coupon due 20/12/2021	4,252	Russell Investment Company plc	
Russell Investment Company plc		Russell Investments Global High Yield Fund	
Russell Investments Unconstrained Bond Fur		Class A Roll-Up Shares	(3,040)
Class K-H Shares	4,000	France Treasury Bills BTF	
France Treasury Bills BTF		0.010% due 08/12/2021	(2,000)
Zero Coupon due 13/10/2021	3,605	Russell Investment Company II plc	
Zero Coupon due 21/07/2021	3,605	Russell Investments World Equity Fund	
French Republic Government Bond OAT		Class EH-T Shares	(1,771)
Zero Coupon due 23/03/2022	3,605	iShares Physical Gold ETC	(1,133)
Kingdom of Belgium Treasury Bills		Dutch Treasury Certificate	
Zero Coupon due 10/03/2022	3,506	Zero Coupon due 29/06/2021	(1,101)
Zero Coupon due 12/04/2022	3,502	Lazard Convertible Global	(1,014)
France Treasury Bills BTF		Bank of America Corp	
Zero Coupon due 19/05/2021	3,501	1.625% due 14/09/2022	(1,010)
0.010% due 08/12/2021	3,304	Antalis SA	
Russell Investment Company plc		Zero Coupon due 31/08/2021	(1,001)
Russell Investments Global High Yield Fund		France Treasury Bill BTF	
Class A Roll-Up Shares	3,140	Zero Coupon due 08/04/2021	(1,000)
German Treasury Bill		Dutch Treasury Certificate	
Zero Coupon due 15/12/2021	3,002	Zero Coupon due 28/01/2022	(1,000)
France Treasury Bills BTF		Lloyds Bank Plc	
Zero Coupon due 22/06/2022	2,805	Zero Coupon due 10/12/2021	(1,000)
Zero Coupon due 09/06/2022	2,804	Russell Investment Company plc	
Netherlands Government Bond		Russell Investments Emerging Markets Equi	
Zero Coupon due 29/11/2021	2,701	Class A Shares	(736)
BlueBay Global Convertible Bond Fund	2,582	Schroder ISF Securitised Credit	(673)
France Treasury Bill BTF		OpenWorld plc	
Zero Coupon due 22/09/2021	2,506	Russell Investments Global Listed Infrastruc	
Kingdom of Belgium Treasury Bill		Class P USD Shares	(523)
Zero Coupon due 11/11/2021	2,505	BMW Finance NV	
German Treasury Bill		2.375% due 24/01/2023	(511)
Zero Coupon due 19/01/2022	2,503		
Kingdom of Belgium Treasury Bill			
Zero Coupon due 15/07/2021	2,502		
France Treasury Bill BTF			
Zero Coupon due 10/11/2021	2,501		

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

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

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

For the Financial year ended 31 March 2022

Portfolio Securities	Acquisition Cost EUR '000
German Treasury Bill	
Zero Coupon due 23/03/2022	2,501
Dutch Treasury Certificate	
Zero Coupon due 29/06/2021	2,403

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.

^{*} 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.

Investment Manager's Report

Russell Investments Asia Pacific Ex Japan Fund (the "Fund") ceased trading on 18 June 2021. There is no performance data of relevance to report.

Investment Objective

Russell Investments Asia Pacific Ex Japan Fund (the "Fund") sought to achieve capital appreciation by investing primarily in equity securities, including common stock, convertibles, American depository receipts, global depository receipts and warrants on regulated markets in countries in the Pacific Basin (ex Japan) region or in new issues for which application for listing on a regulated market in those countries was sought.

Russell Investments Limited April 2022

Balance Sheet

As at 31 March 2022

	31 March 2022* USD '000	31 March 2021 USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	-	71,567
Cash at bank (Note 3)	19	1,756
instruments (Note 3)	-	1,343
Debtors:		
Receivable for investments sold	-	259
Receivable on fund shares issued	-	1,085
Dividends receivable	-	263
Prepayments and other debtors	11	
	30	76,273
Liabilities		,
Financial liabilities at fair value through profit or loss (Note 2)	-	(198)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	-	(342)
Payable on fund shares redeemed	(9)	(2,090)
Capital gains tax payable	-	(95)
Management fees payable	-	(71)
Depositary fees payable	-	(9)
Sub-custodian fees payable	-	(32)
Administration fees payable	(6)	(5)
Audit fees payable	(15)	(20)
	(30)	(2,862)
Net assets attributable to redeemable participating shareholders		73,411

st The Fund ceased trading on 18 June 2021.

Profit and Loss Account

For the financial year ended 31 March 2022

_	2022* USD '000	2021 USD '000
Income		
Dividends	547	1,521
Net gain (loss) on investment activities (Note 5)	1,415	27,641
Total investment income (expense)	1,962	29,162
Expenses		
Management fees (Note 6)	(157)	(711)
Depositary fees (Note 7)	(4)	(20)
Sub-custodian fees (Note 7)	(9)	(85)
Administration and transfer agency fees (Note 7)	(45)	(69)
Audit fees (Note 7)	(15)	(20)
Professional fees	(13)	(50)
Other fees	(26)	(19)
Total operating expenses	(269)	(974)
Net income (expense)	1,693	28,188
Finance costs		
Distributions (Note 9)	<u> </u>	(430)
Profit (loss) for the financial year before taxation	1,693	27,758
Taxation (Note 10)		
Capital gains tax	(18)	(82)
Withholding tax	(25)	(180)
Net increase (decrease) in net assets attributable to redeemable participating		
shareholders resulting from operations	1,650	27,496

^{*} The Fund ceased trading on 18 June 2021.

All amounts in respect of the financial year ended 31 March 2022 arose solely from terminating operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2022

_	2022* USD '000	2021 USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	1,650	27,496
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 9)	-	376
transactions (Note 11)	(75,061)	1,340
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(73,411)	29,212
Net assets attributable to redeemable participating shareholders Beginning of financial year	73,411	44,199
End of financial year	_	73,411

^{*} The Fund ceased trading on 18 June 2021.

Statement of Changes in Composition of Portfolio* (unaudited)

For the period to 18 June 2021, the date the Fund ceased trading

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities Dis	oosal Proceeds USD '000
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class R Roll-Up Shares	9,054	Class R Roll-Up Shares	(12,790)
SK Hynix Inc	434	Taiwan Semiconductor Manufacturing Co Ltd	(4,700)
Shandong Linglong Tyre Co Ltd	361	Samsung Electronics Co Ltd (Voting rights)	(4,313)
AIA Group Ltd	356	Alibaba Group Holding Ltd	(2,024)
Taiwan Semiconductor Manufacturing Co Ltd	320	Tencent Holdings Ltd	(1,676)
BOC Hong Kong Holdings Ltd	311	Globalwafers Co Ltd	(1,440)
PTT PCL	310	Ping An Insurance Group Co of China Ltd (Class	H) (1,405)
China International Travel Service Corp Ltd	290	KB Financial Group Inc	(1,357)
Sungrow Power Supply Co Ltd	282	SK Hynix Inc	(1,353)
China Feihe Ltd	279	Hon Hai Precision Industry Co Ltd	(1,206)
St Shine Optical Co Ltd	208	China Petroleum & Chemical Corp	(1,183)
SK IE Technology Co Ltd	179	NetEase Inc	(1,113)
PICC Property & Casualty Co Ltd	116	ICICI Bank Ltd	(1,105)
CK Hutchison Holdings Ltd	96	Haier Smart Home Co Ltd (Class H)	(1,071)
Hyundai Motor Co	91	FPT Corp	(1,047)
Fila Holdings Corp	91	CK Hutchison Holdings Ltd	(1,041)
ICICI Bank Ltd	59	MediaTek Inc	(1,030)
China Petroleum & Chemical Corp	37	Hyundai Motor Co	(963)
KT Corp	35	Bank Mandiri Persero Tbk PT	(950)
HCL Technologies Ltd	33	AIA Group Ltd	(932)
		China Construction Bank Corp (Class H)	(929)
		DBS Group Holdings Ltd	(912)
		Alibaba Group Holding Ltd ADR	(882)
		Reliance Industries Ltd	(874)

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.

^{*} 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.

Investment Manager's Report

Money Manager as at 31 March 2022

FIL Pensions Management

Investment Objective

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

Fund Performance

During the financial year ended 31 March 2022, the Fund (Class A) returned -3.8 per cent on a gross-of-fee basis (-4.3 per cent on a net-of-fee basis), while the benchmark* returned -5.3 per cent.

Market Comment

The benchmark climbed 1.8 per cent in the second quarter of 2021. Despite a fragmented start, the continued rollout of COVID-19 vaccines, especially now in Europe, enabled the broader opening of the global economy. This helped corporate earnings to pick up and commodity prices to strengthen on the back of improving demand. Combined with ongoing fiscal support and higher economic activity, inflation data rose swiftly which worried investors globally. Major Central Banks stepped in to allay inflation concerns, however the speed at which inflation has been rising has tested dovish monetary policies.

The benchmark declined 1.7 per cent over the third quarter of 2021. The positive market momentum which dominated the first two months of the quarter, reversed quite sharply in September. Lingering concerns about higher inflation persisted throughout the whole period, forcing major Central Banks to turn more hawkish. The Federal Reserve (Fed) confirmed in September that it will taper its asset purchase programme by the end of the year, whilst the Bank of England (BoE) and the European Central Bank (ECB), also acknowledged that a change in policy may be needed. Additionally, the spread of the "Delta" variant of COVID-19, despite the continued rollout of vaccines, dented global economic growth projections. China also contributed to market volatility as its government cracked down on several sectors in the name of general prosperity. Furthermore, the prospect that China's highly indebted property developer Evergrande could collapse, also sent shivers across global markets. Over the quarter, both the U.S. Dollar and oil prices strengthened.

The benchmark increased 1.9 per cent over the last quarter of 2021. Early in the quarter, G4 Central Banks were cautious about scaling back expansionary policies which were implemented last year to counter adverse effects of the pandemic. This is because they believed rising inflation was largely transitory and they did not want to dent any economic recovery. However, "transitory inflation" became increasingly persistent, in part owing to global supply chain issues and in late December, G4 Central Banks turned hawkish. The Bank of England (BoE) raised its interest rate, whilst the Fed, ECB and Bank of Japan (BoJ) signalled that they will significantly scale back pandemic-era economic support. Meanwhile, a new COVID-19 variant called Omicron was discovered in November, introducing another facet of volatility for markets to contend with. This followed new lockdown rules in many countries (notably in Europe) struggling with surging coronavirus cases. However, in the latter part of December, medical studies suggested the new Omicron variant was milder than previous variants, which helped improve investor risk sentiment. Over the period, both the U.S. Dollar and oil prices strengthened.

The benchmark decreased 7.1 per cent in the first quarter of 2022. Market volatility was driven in large part by Russia's invasion of Ukraine on February 24th, the largest conventional warfare operation in Europe since the Second World War. Inflation also continued to rise to decade-highs, leading to the BoE and the Fed to raise interest rates. Segments of the US Treasury yield also inverted in late March, which is often interpreted as a signal of an impending recession. The ECB is expected to raise its interest this year, whilst the BoJ maintained an ultra-loose monetary policy despite a weakening yen. Over the period, the U.S. Dollar benefitted from its perceived "safe-haven" status and strengthened. Meanwhile, oil prices also rose significantly owing to growing risks to global supplies.

General Comment on Money Managers/Performance

The Fund outperformed the positive benchmark return in the second quarter of 2021. In contrast to the previous quarter, UK gilt yields declined for the period – particularly in June. Investors anticipated the recent resurgence in economic growth and inflationary pressures will be more transient than initially expected. The Fund's overweight duration positioning suited this market environment. Overweight exposure to 10- and 20-year dated gilts was positive, alongside an overweight to 30-year dated gilts in June. The Russell Investments currency strategy was a small detractor.

Investment Manager's Report - continued

The Fund outperformed the negative benchmark return in the third quarter of 2021. The positive market momentum of July reversed over the remainder of the quarter, amid inflationary pressures, uncertain growth expectations and the anticipated tightening of monetary policy by global Central Banks. An overweight to the benchmark 10-year gilt early in the period suited this market environment. Underweights to 12-, 15- and 20-year dated issues were rewarded over the remainder of the quarter as the yield curve steepened. UK corporate credit positioning was positive, driven by an overweight to high yield financials. The Russell Investments currency strategy was an additional contributor.

The Fund outperformed the positive benchmark return in the last quarter of 2021. The BoE surprised markets in November by holding rates steady, before surprising again with a 15 bps rate rise in December (to 0.25 per cent). This came despite the government's new domestic restrictions aimed at limiting the spread of the COVID-19 Omicron variant. Within this environment, the Fund's underweight to 30-year dated UK gilts was a key positive contributor. An overweight to UK high yield credit (financials) was also positive. However, an underweight to investment-grade credit (industrials) detracted from further outperformance.

The Fund outperformed the negative benchmark return in the first quarter of 2022. The BoE recorded its first back-to-back rate hike since 2004, taking interest rates back to pre-COVID levels at 0.75 per cent. This came as inflation continued to strengthen. The Fund's underweight to longer-dated UK gilts suited this market environment. Underweights to investment-grade credit also contributed to relative performance. However, exposure to high yield financials weighed on further outperformance.

Past performance is no indication of present or future performance.

* Benchmark source: ICE BofA Sterling Broad Market

Russell Investments Limited April 2022

Balance Sheet

As at 31 March 2022

	31 March 2022 GBP '000	31 March 2021 GBP '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	66,351	84,931
Cash at bank (Note 3)	635	1,579
instruments (Note 3)	627	1,246
Debtors:		
Receivable for investments sold	-	434
Receivable on fund shares issued	310	3,112
Interest receivable	343	486
	68,266	91,788
Liabilities	_	
Financial liabilities at fair value through profit or loss (Note 2)	(801)	(818)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(839)	(761)
Payable on fund shares redeemed	(3)	(117)
Distributions payable on income share classes	(272)	(95)
Management fees payable	(50)	(40)
Depositary fees payable	(4)	(9)
Sub-custodian fees payable	(1)	(2)
Administration fees payable	(2)	(6)
Audit fees payable	(16)	(16)
	(1,988)	(1,864)
Net assets attributable to redeemable participating shareholders	66,278	89,924

Profit and Loss Account

For the financial year ended 31 March 2022

	2022 GBP '000	2021 GBP '000
Income		
Interest income	703	1,207
Net gain (loss) on investment activities (Note 5)	(4,561)	(1,625)
Total investment income (expense)	(3,858)	(418)
Expenses		
Management fees (Note 6)	(381)	(475)
Depositary fees (Note 7)	(13)	(26)
Sub-custodian fees (Note 7)	(3)	(6)
Administration and transfer agency fees (Note 7)	(38)	(41)
Audit fees (Note 7)	(16)	(16)
Professional fees	(4)	(3)
Other fees	(14)	(17)
Total operating expenses	(469)	(584)
Net income (expense)	(4,327)	(1,002)
Finance costs		
Distributions (Note 9)	(1,183)	(1,727)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(5,510)	(2,729)

All amounts in respect of the financial year ended 31 March 2022 arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2022

	2022 GBP '000	2021 GBP '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(5,510)	(2,729)
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 9)	456	1,171
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11)	(18,592)	2,448
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(23,646)	890
Net assets attributable to redeemable participating shareholders Beginning of financial year	89,924	89,034
End of financial year	66,278	89,924

Schedule of Investments

31 March 2022

Principal Amount '000)		Fair Value GBP '000	Fund %	Principal Amount '000			Fair Value GBP '000	Fund %
		Transferable Securities (94.79%)			25	1.625% due 12/06/23	21	0.03
		(2021: 87.22%)	(02.000					101	0.15
		Long Term Bonds and N (2021: 85.55%) Australia (0.70%)	otes (82.89%	o)			Jersey, Channel Islands (AA Bond Co Ltd	(0.34%)	
		BHP Billiton Finance Ltd			GBP	213	5.500% due 31/07/50	223	0.34
GBP	300		306 1	0.46			Luxembourg (0.42%) Blackstone Property Partn	ers Europe I	Holdings
USD	200	5.875%*	156	0.24			Sarl		
		G 1. (0.940/)	462	0.70		115	2.000% due 20/10/25 Segro Capital Sarl	110	0.17
		Canada (0.84%) Manulife Financial Corp			EUR	100		85	0.13
	725		557	0.84		100	Vivion Investments Sarl 3.500% due 01/11/25	81	0.12
		Chile (0.26%)				100	3.50070 ddc 01711725	276	0.42
		Chile Government Interna					No4b and and a (0.020/)	270	0.42
	225	4.340% due 07/03/42	176	0.26			Netherlands (0.83%) Cooperatieve Rabobank U	ΓΔ	
		Finland (0.38%) Nordea Bank Abp				200	4.875%*	169	0.25
EUR	300	1.125% due 16/02/27 France (1.95%)	251	0.38		100	•	78	0.12
	100	Banque Federative du Cre			USD	205	3.257% due 19/01/27	143	0.22
	100	BNP Paribas SA	76	0.11	EUR	200	Wintershall Dea Finance I 0.840% due 25/09/25	159	0.24
USD	350		251	0.38				549	0.83
EUR	100	Electricite de France SA 1.000% due 29/11/33	77	0.12			Norway (1.01%)		
GBP	400		573	0.86	GBP	672	DNB Bank ASA 2.625% due 10/06/26	670	1.01
EUR	118	2.750% due 15/02/27	91	0.14			Switzerland (0.14%)		
	295	TotalEnergies SE 3.250%*	225	0.34		100	Credit Suisse Group AG 2.125% due 15/11/29	91	0.14
	275	3.23070	1,293	1.95		100	United Arab Emirates (0		0.11
		Germany (0.94%)	1,293	1.93			First Abu Dhabi Bank PJS		
		Deutsche Bahn Finance G	mbH			175	1.125% due 07/09/26	163	0.24
	400	1.125% due 29/05/51	291	0.44			United Kingdom (69.09%	(0)	
	• • • •	Deutsche Boerse AG				100	Anglian Water Osprey Fin		0.15
	300	2.000% due 23/06/48 Vonovia SE	251	0.38		100	5.000% due 30/04/23 Annington Funding Plc	102	0.15
	100	1.875% due 28/06/28	84	0.12		288	2.924% due 06/10/51	253	0.38
			626	0.94			Associated British Foods		
		Ireland (1.54%)				150	2.500% due 16/06/34	147	0.22
		Hammerson Ireland Finan	ce DAC			100	Bazalgette Finance Plc 2.750% due 10/03/34	99	0.15
	906	1.750% due 03/06/27	709	1.07		100	Broadgate Financing Plc	77	0.13
		Taurus FR DAC				400	4.999% due 05/10/33	439	0.66
	168	0.900% due 02/02/31	141	0.21			GSK Consumer Healthcar	e Capital UK	
USD	250	Zurich Finance Ireland De 3.500% due 02/05/52	esignated Acti	0.26		135	2.875% due 29/10/28	137	0.21
OSD	230	3.30070 ddc 02/03/32				110	3.375% due 29/03/38 Hammerson Plc	114	0.17
		Itoly (0.150/)	1,022	1.54		100	6.000% due 23/02/26	105	0.16
		Italy (0.15%) ASTM SpA					Income Contingent Studer		0.10
EUR	100	2.375% due 25/11/33	80	0.12		389	2.500% due 24/07/58	354	0.53
		Autostrade per l'Italia Sp					Intu Metrocentre Finance	Plc	

Schedule of Investments - continued

31 March 2022

Principal Amount '000		Fair Value GBP '000	Fund %		cipal nt '000		Fair Value GBP '000	Fund %
349	8.750% due 06/12/28	191	0.29			United States (4.06%)		
	Intu SGS Finance Plc					Berkshire Hathaway Finan	ce Corp	
209	9.000% due 17/09/35	117	0.18	EUR	472	2.000% due 18/03/34	398	0.60
	Investec Plc					Bristol-Myers Squibb Co		
109		102	0.15	USD	270	2.950% due 15/03/32	201	0.30
	Jerrold Finco Plc				142	3.550% due 15/03/42	107	0.16
21′		210	0.32		92	3.900% due 15/03/62	71	0.11
	Land Securities Capital M	Iarkets Plc				British Airways Pass Thro	ugh Trust	
100		100	0.15		141	4.250% due 15/05/34	108	0.16
	Motability Operations Gr	-				Goldman Sachs Group Inc		
24		218	0.33	GBP	236	1.000% due 16/12/25	224	0.34
	NatWest Group Plc			USD	150	2.640% due 24/02/28	109	0.17
110		103	0.16		320	3.615% due 15/03/28	243	0.37
	Newday Partnership Fund	-		EUR	473	1.250% due 07/02/29	382	0.58
350		350	0.53			International Business Ma	-	
	Peabody Capital Plc			USD	100	2.200% due 09/02/27	74	0.11
184		181	0.27		225	2.720% due 09/02/32	162	0.24
	Peel Land & Property Inv	estments Plc				Metropolitan Life Global l	Funding I	
350		374	0.56	GBP	417	1.625% due 12/10/28	394	0.60
	Phoenix Group Holdings					S&P Global Inc		
400		392	0.59	USD	115	3.700% due 01/03/52	89	0.13
	Premiertel Plc					Union Pacific Corp		
20		22	0.03		91	3.850% due 14/02/72	68	0.10
	RAC Bond Co Plc					Valero Energy Corp		
300		304	0.46		83	4.000% due 01/06/52	59	0.09
	Sage AR Funding						2,689	4.06
100		98	0.15			Total Long Term		
	Severn Trent Utilities Fina					Bonds and Notes	54,940	82.89
100		98	0.15			ı		02.09
	Shaftesbury Carnaby Plc					Short Term Investments	(11.90%)	
27:		258	0.39			(2021: 1.67%)		
40	Together Asset Backed Se					United Kingdom (11.90%		
122		123	0.19	ann		Edinburgh Investment Trus		
31		311	0.47	GBP	50	7.750% due 30/09/22	51	0.08
4.00	U.K. Gilts	7 0 40			1.50	Phoenix Group Holdings I		0.00
4,890		5,048	7.62		150	4.125% due 20/07/22	151	0.23
10,000		9,919	14.97		7.650	U.K. Gilts	7.605	11.50
2,650		3,458	5.22		7,650	1.750% due 07/09/22	7,685	11.59
310		307	0.46				7,887	11.90
1,520		2,078	3.14			Total Short Term		
- 00.	4.500% due	0 = 40	12.10			Investments	7,887	11.90
5,980		8,740	13.19				7,007	11.70
1,042		984	1.48			Total Transferable	62.025	0.4.50
3,84		6,330	9.55			Securities	62,827	94.79
2,500		2,537	3.83					
	University of Oxford		0.00					
14		135	0.20					
	Wellcome Trust Ltd							
900		685	1.03					
	Westfield Stratford City F 1.642% due 04/08/31							
	L 6/17% due 0/1/08/31	268	0.40					
27'	1.042/0 due 04/06/31	200	0.10					

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value GBP '000	Fund %	Number of Shares '000		Fair Value GBP '000	Fund %
	Investment Funds (4.33%) Ireland (4.33%) Russell Investment Company III plc - Russell Investments Euro Liquidity Fund - Class R Roll-Up Shares. Russell Investment Company III plc - Russell Investments Sterling Liquidity Fund - Class R Roll-Up	%) (2021: 6. 0	0.01		Total Investments excluding Financial Derivative Instruments	65,695	99.12
	Shares	2,861	4.32				
		2,868	4.33				
	Total Investment Funds	2,868	4.33				

Financial Derivative Instruments ((0.22)%) (2021: (0.35)%)

Open Futures Contracts (0.10%)

Notional Amount GBP '000	Average Cost Price GBP		Unrealised Gain (Loss) GBP '000	Fund %
189	94.44	2 of Euro Schatz Futures		
		Long Futures Contracts		
		Expiring June 2022	(2)	0.00
4,518	122.10	37 of Long Gilt Futures		
		Long Futures Contracts		
		Expiring June 2022	(32)	(0.05)
11,628	122.40	95 of Long Gilt Futures		
		Long Futures Contracts		
		Expiring June 2022	(111)	(0.17)
468	117.14	4 of U.S. Long Bond Futures		
		Long Futures Contracts		
		Expiring June 2022	(13)	(0.02)
(1,783)	(111.42)	16 of Euro Bobl Futures		
		Short Futures Contracts		
		Expiring June 2022	40	0.06
(1,256)	(139.60)	9 of Euro Bund Futures		
		Short Futures Contracts		
		Expiring June 2022	50	0.07
(509)	(169.53)	3 of Euro Buxl 30 Year Bond Futures		
		Short Futures Contracts		
		Expiring June 2022	37	0.06
(287)	(95.82)	3 of U.S. 10 Years Note Futures		
		Short Futures Contracts		
		Expiring June 2022	7	0.01
(1,692)	(105.77)	16 of U.S. 10 Years Ultra Futures		
		Short Futures Contracts		
		Expiring June 2022	46	0.07

Schedule of Investments - continued

31 March 2022

Notional Amount GBP '000	Average Cost Price GBP		Unrealised Gain (Loss) GBP '000	Fund %
(489)	(81.43)	3 of U.S. 2 Years Note Futures		
		Short Futures Contracts		
		Expiring June 2022	6	0.01
(713)	(89.18)	8 of U.S. 5 Years Note Futures		
		Short Futures Contracts		
		Expiring June 2022	17	0.03
(561)	(140.31)	4 of U.S. Ultra Bond Futures		
		Short Futures Contracts		
		Expiring June 2022	23	0.03
Unrealised gain or	open futures con	itracts	226	0.34
	_	tracts	(158)	(0.24)
Net unrealised ga	in (loss) on open	futures contracts	68	0.10

Open Forward Foreign Currency Exchange Contracts ((0.28)%)

Settlement		Amount		Amount	Unrealised	Fund
Date		Bought '000		Sold '000	Gain (Loss) GBP '000	runa %
09/06/2022	AUD	93	GBP	53		0.00
09/06/2022	CHF	42	GBP	35	-	0.00
06/04/2022	EUR	200	GBP	169	-	0.00
09/06/2022	EUR	164	GBP	139	-	0.00
09/06/2022	GBP	579	AUD	1,053	(23)	(0.03)
09/06/2022	GBP	858	CHF	1,049	(10)	(0.02)
18/05/2022	GBP	254	EUR	300	-	0.00
18/05/2022	GBP	2,843	EUR	3,364	(4)	(0.01)
18/05/2022	GBP	189	EUR	226	(3)	0.00
18/05/2022	GBP	774	EUR	921	(6)	0.00
09/06/2022	GBP	137	JPY	21,933	(1)	0.00
15/06/2022	GBP	1,369	JPY	220,000	(11)	(0.02)
09/06/2022	GBP	284	NOK	3,383	(10)	(0.02)
18/05/2022	GBP	72	NZD	146	(5)	(0.01)
09/06/2022	GBP	22	NZD	42	-	0.00
09/06/2022	GBP	275	SEK	3,568	(17)	(0.03)
18/05/2022	GBP	418	USD	568	(14)	(0.02)
18/05/2022	GBP	876	USD	1,143	8	0.01
18/05/2022	GBP	1,218	USD	1,651	(36)	(0.05)
18/05/2022	GBP	164	USD	216	-	0.00
15/06/2022	GBP	745	USD	980	1	0.00
15/06/2022	GBP	745	USD	980	1	0.00
09/06/2022	JPY	21,934	GBP	143	(5)	(0.01)
15/06/2022	JPY	110,000	GBP	724	(34)	(0.05)
15/06/2022	JPY	110,000	GBP	724	(34)	(0.05)
09/06/2022	NOK	244	GBP	22	-	0.00
09/06/2022	NZD	563	GBP	286	11	0.02
09/06/2022	SEK	147	GBP	12	-	0.00
09/06/2022	USD	826	GBP	620	8	0.01

Schedule of Investments - continued

31 March 2022

					Unrealised	
Settlement		Amount		Amount	Gain (Loss)	Fund
Date		Bought '000		Sold '000	GBP '000	%
09/06/2022	USD	251	GBP	191	-	0.00
15/06/2022	USD	1,960	GBP	1,489		0.00
Unrealised gain	on open fo	rward foreign currency ex-	change cor	ntracts	29	0.04
Unrealised loss	Unrealised loss on open forward foreign currency exchange contracts				(213)	(0.32)
Net unrealised	gain (loss)	on open forward foreign	currency	exchange contracts	(184)	(0.28)

Interest Rate Swaps ((0.04)%)

Cey	Notional Amount '000	Fund Pays	Fund Receives	Termination Date	Fair Value GBP '000	Fund %
CHF	800	CHF 12 Months SARON	0.09%	24/09/2031	(62)	(0.09)
			EUR 6 Month	_ ,,,,,_,,	()	(0.02)
EUR	1,400	0.14%	EURIBOR	04/05/2031	110	0.17
AUD	900	AUD 6 Months BBSW	1.76%	04/05/2031	(53)	(0.08)
SEK	3,900	SEK 3 Month STIBO	0.81%	05/05/2031	(30)	(0.04)
			EUR 6 Month			
EUR	300	0.21%	EURIBOR	18/10/2031	23	0.04
SEK	2,400	SEK 3 Month STIBO	0.90%	18/10/2031	(18)	(0.03)
			GBP 12 Month			
GBP	800	1.09%	SONIA	21/10/2031	41	0.06
JPY	106,000	JPY 12 Month LIBOR	0.06%	08/11/2031	(17)	(0.03)
JPY	37,900	JPY 12 Months TONAR	0.07%	22/11/2031	(6)	(0.01)
JPY	168,620	JPY 12 Months TONAR	0.03%	20/12/2031	(31)	(0.05)
SEK	7,960	SEK 3 Month STIBO	0.82%	20/12/2031	(68)	(0.10)
CHF	750	CHF 12 Months SARON	0.06%	20/12/2031	(59)	(0.09)
			GBP 12 Month			
GBP	1,530	0.76%	SONIA	16/12/2031	128	0.19
			EUR 6 Month			
EUR	1,030	0.12%	ESTR	20/12/2031	91	0.14
JPY	98,100	JPY 12 Months TONAR	0.12%	11/01/2032	(13)	(0.02)
JPY	175,000	JPY 12 Months TONAR	0.14%	18/01/2032	(22)	(0.03)
CAD	800	CAD 6 Month CDOR	2.27%	21/01/2032	(26)	(0.04)
JPY	62,900	JPY 12 Months TONAR	0.14%	25/01/2032	(8)	(0.01)
CHF	700	CHF 12 Months SARON	0.67%	21/03/2032	(17)	(0.03)
			EUR 6 Month			
EUR	700	1.13%	EURIBOR	28/03/2032	8	0.01
Interest r	Interest rate swaps at positive fair value					0.61
		tive fair value			(430)	(0.65)
		r value			(29)	(0.04)
Total Fir	nancial Derivativ	(145)	(0.22)			

Schedule of Investments - continued

31 March 2022

_	Fair Value GBP '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (100.11%)	66,351	100.11
Loss ((1.21)%)	(801)	(1.21)
Net Financial Assets at Fair Value through Profit or Loss		
(98.90%)	65,550	98.90
Other Net Assets (1.10%)	728	1.10
Net Assets	66,278	100.00

^{*}Perpetual bond.

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

Analysis of gross assets – (unaudited)	% of gross assets
Transferable securities admitted to an official stock exchange listing	90.89
Transferable securities dealt in on another regulated market	1.14
Investment funds (UCITS)	4.20
Exchange traded financial derivative instruments	0.33
Over the counter financial derivative instruments	0.63
Other assets	2.81
	100.00

Counterparty exposure risk (Note 13 e))

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

As at 31 March 2022

Broker/counterparty	Open Fi Contr GBP '	acts	Open Fo Foreign C Excha Contr GBP	urrency inge act	Inter Rar Swa GBP	te ps
	Unreal Gains	lised Losses	Unreal Gains	lised Losses	Fair V Positive	alue Negative
Bank of America Merrill Lynch	_		_	_	401	(430)
JP Morgan	-	-	1	(42)	-	-
Royal Bank of Canada	-	-	1	(45)	-	-
State Street Bank and Trust Company	-	-	-	(54)	-	-
UBS AG	226	(126)	-	-	-	-
Other*	-	(32)	27	(72)		_
Total financial derivative positions	226	(158)	29	(213)	401	(430)

Schedule of Investments - continued

31 March 2022

Broker/counterparty	Total GBP '000			
	Fair Value Assets Liabilitie			
Bank of America Merrill Lynch	401	(430)		
JP Morgan	1	(42)		
Royal Bank of Canada	1	(45)		
State Street Bank and Trust Company	-	(54)		
UBS AG	226	(126)		
Other*	27	(104)		
Total financial derivative positions	656	(801)		

As at 31 March 2021

Broker/counterparty	Open Fi Contr GBP '	acts	Open Fo Foreign C Excha Contr GBP '	urrency nge act	Cred Defa Swa GBP	ult ps
	Unreal Gains	lised Losses	Unreal Gains	lised Losses	Fair V Positive	alue Negative
Bank of America Merrill Lynch	-	_	-	_	-	(98)
Commonwealth Bank of Australia	-	-	24	(57)	-	-
Goldman Sachs	-	(142)	-	-	83	(187)
JP Morgan	-	-	70	(16)	-	-
UBS AG	124	(247)	8	(6)	-	-
Other**	_		196	(65)	-	-
Total financial derivatives positions	124	(389)	298	(144)	83	(285)

Broker/counterparty	Total GBP '000			
	Fair V	/alue		
	Assets	Liabilities		
Bank of America Merrill Lynch	-	(98)		
Commonwealth Bank of Australia	24	(57)		
Goldman Sachs	83	(329)		
JP Morgan	70	(16)		
UBS AG	132	(253)		
Other**	196	(65)		
Total financial derivatives positions	505	(818)		

^{*} The broker/counterparties included here are Goldman Sachs for open futures contracts and BNP Paribas, Commonwealth Bank of Australia, HSBC and Westpac Banking Corporation for open forward foreign currency contracts.

** The broker/counterparties included here are Bank of New York, BNP Paribas, Citibank, HSBC, National Australia Bank, Royal Bank of Canada and State

Street Bank and Trust Company for open forward foreign currency contracts.

Schedule of Investments - continued

31 March 2022

Fair Value Hierarchy (Note 13 b) i))

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2022 and 31 March 2021.

As at 31 March 2022

	Level 1 GBP '000	Level 2 GBP '000	Level 3 GBP '000	Total GBP '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	-	62,827	-	62,827
Investment funds	-	2,868	-	2,868
Unrealised gain on open futures contracts	226	-	-	226
Unrealised gain on open forward foreign currency exchange				
contracts	-	29	-	29
Interest rate swaps at fair value	<u> </u>	401		401
Total assets	226	66,125		66,351
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(158)	-	-	(158)
Unrealised loss on open forward foreign currency exchange				
contracts	-	(213)	-	(213)
Interest rate swaps at fair value	<u> </u>	(430)		(430)
Total liabilities	(158)	(643)		(801)

As at 31 March 2021

	Level 1 GBP '000	Level 2 GBP '000	Level 3 GBP '000	Total GBP '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	-	78,428	-	78,428
Investment funds	-	5,998	-	5,998
Unrealised gain on open futures contracts	124	-	-	124
Unrealised gain on open forward foreign currency exchange				
contracts	-	298	-	298
Credit default swaps at fair value	<u>-</u>	83		83
Total assets	124	84,807		84,931
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(389)	-	-	(389)
Unrealised loss on open forward foreign currency exchange				
contracts	-	(144)	-	(144)
Credit default swaps at fair value		(285)	-	(285)
Total liabilities	(389)	(429)	-	(818)

Statement of Changes in Composition of Portfolio* (unaudited)

For the Financial year ended 31 March 2022

Portfolio Securities	Acquisition Cost GBP '000	Portfolio Securities	Disposal Proceeds GBP '000
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments Sterling Liquidity Fund		Russell Investments Sterling Liquidity Fund	d
Class R Roll-Up Shares	43,129		(46,258)
U.K. Gilts	ŕ	U.K. Gilts	
4.500% due 07/12/2042	10,216	1.500% due 22/07/2026	(6,236)
1.250% due 22/07/2027	9,355	2.750% due 07/09/2024	(5,403)
1.750% due 07/09/2022	4,047	4.500% due 07/12/2042	(4,888)
2.750% due 07/09/2024	3,763	3.500% due 22/01/2045	(4,066)
4.250% due 07/03/2036	3,627	3.250% due 22/01/2044	(3,602)
1.750% due 22/07/2057	3,576	1.750% due 07/09/2022	(2,378)
Wellcome Trust Ltd		3.500% due 22/07/2068	(2,331)
1.500% due 14/07/2071	1,599	1.250% due 22/07/2027	(1,883)
U.K. Gilts		4.250% due 07/12/2049	(1,652)
1.500% due 31/07/2053	1,218	3.750% due 22/07/2052	(1,207)
4.250% due 07/12/2049	1,026	Lloyds Bank Plc	
Hammerson Ireland Finance DAC		6.000% due 08/02/2029	(1,153)
1.750% due 03/06/2027	774	U.K. Gilts	
UBS AG London		4.750% due 07/12/2038	(1,126)
1.250% due 01/06/2026	739	4.000% due 22/01/2060	(1,085)
DNB Bank ASA		Logicor 2019-1 UK Plc	
2.625% due 10/06/2026	670	1.875% due 17/11/2031	(924)
Bank of America Corp		M&G Plc	
1.667% due 02/06/2029	581	6.250% due 20/10/2068	(911)
Manulife Financial Corp		HSBC Holdings Plc	
3.703% due 16/03/2032	556	2.175% due 27/06/2023	(812)
Goldman Sachs Group Inc		U.K. Gilt	
1.000% due 16/12/2025	534	1.750% due 22/07/2057	(766)
Metropolitan Life Global Funding I		UBS AG London	
1.625% due 12/10/2028	415	1.250% due 01/06/2026	(749)
Electricite de France SA		Electricite de France SA	
6.000% due 23/01/2114	402	6.000% due 23/01/2114	(701)
CaixaBank SA			
1.500% due 03/12/2026	400		
Goldman Sachs Group Inc			
1.250% due 07/02/2029	393		

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.

^{*} 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.

Investment Manager's Report

Investment Manager as at 31 March 2022

Russell Investments Limited

Investment Adviser as at 31 March 2022

Baillie Gifford & Co J O Hambro Capital Management Limited Liontrust Investment Partners LLP Ninety One UK Limited

Investment Objective

Russell Investments U.K. Equity Fund (the "Fund") seeks to achieve capital appreciation by investing primarily in U.K. equity securities, including common stock, convertibles, American depository receipts, global depository receipts and warrants listed on regulated markets in the U.K.

Fund Performance

During the financial year ended 31 March 2022, the Fund (Class A) returned 2.0 per cent on a gross-of-fee basis (1.3 per cent on a net-of-fee basis), while the benchmark* returned 13.0 per cent.

Market Comment

The benchmark (GBP) - Total Returns recorded a 5.6 per cent return in the second quarter of 2021. Despite a fragmented start, the continued rollout of COVID-19 vaccines, especially now in Europe, enabled the broader opening of the global economy. This helped corporate earnings to pick up and commodity prices to strengthen on the back of improving demand. The index recorded positive monthly returns this period but struggled in June due to concerns around the spread of the COVID delta variant and falling inflation expectations.

The benchmark (GBP) - Total Returns recorded a 2.2 per cent increase in a volatile third quarter of 2021 for equity markets. Positive market momentum which dominated the first two months of the quarter reversed in September. Inflationary pressures, uncertain global growth expectations and the anticipated tightening of monetary policy by global Central Banks weighed on investor sentiment.

The benchmark (GBP) - Total Returns recorded a 4.2 per cent return in the last quarter of 2021. UK equities overcame a less accommodative monetary policy environment, high inflation and COVID-19 concerns to end a healthy year with a positive return in the fourth quarter. The Bank of England (BoE) disappointed markets in November by holding rates steady, before surprising with a 15 bps rate rise in December (to 0.25 per cent). This came despite the government's new domestic restrictions aimed at limiting the spread of the Omicron variant. Governor Andrew Bailey explained that the bank's decision came on the back of "evidence of a very tight labour market" and to tackle "persistent inflation pressures". The benchmark UK 10-year gilt yield sold-off following the announcement and ended five bps lower for the quarter at 0.97 per cent.

The benchmark (GBP) - Total Returns recorded a 0.5 per cent return in the first quarter of 2022. UK equities outperformed other regions due to strong performance by defensive, large cap and high dividend-yielding stocks. Russia's invasion of Ukraine – the largest conventional warfare operation in Europe since the Second World War – drove market volatility. The unpredictability of the war and its potential impacts on global economic growth heightened investor uncertainty. Record levels of inflation and a faster-than-expected path for monetary policy tightening from the BoE weighed on investor risk sentiment. Central bank Governor Andrew Bailey warned the inflation rate could reach 8.0 per cent by June, as the central bank recorded its first back-to-back rate hike since 2004, taking interest rates back to pre-COVID levels at 0.75 per cent. The benchmark 10-year UK gilt yield increased 64 bps for the quarter to 1.61 per cent, having touched its highest since 2015 in late March.

General Comment on Money Manager/Performance

The Fund underperformed the positive benchmark return over the second quarter of 2021. Investors rotated towards large cap growth stocks, with cyclical sectors out of favour. The Fund's pro-cyclical positioning and tilt towards smaller, domestically-oriented stocks did not suit this market environment. An underweight to and negative selection within the health care sector – the strongest-performing sector this period – weighed on relative returns. Stock selection within the industrials, information technology and basic materials sectors detracted. However, effective selection within the communication services, real estate and consumer goods sectors limited additional underperformance.

Investment Manager's Report - continued

The Fund underperformed the positive benchmark return in the third quarter of 2021. Large cap growth stocks outperformed this period which did not suit the Fund's positioning. However, our preference for the smallest stocks within the index was rewarded. At the sector level, negative stock selection within the consumer discretionary (internet-based stocks) and health care sectors weighed on relative returns. An underweight to energy also did not suit the market environment. However, effective positioning and selection within the financials (banks) and consumer staples sectors (both underweight) limited further underperformance.

The Fund underperformed the positive benchmark return in the fourth quarter of 2021. The Fund's pro-cyclical positioning and tilt towards smaller, domestically-oriented stocks was unrewarded this period. Small cap stocks were the weakest performers within the market amid heightened investor concern driven by the discovery of the COVID-19 Omicron variant. Stock selection within the industrials sector was negative. Positioning towards and selection within the consumer discretionary sector (internet-based stocks) also detracted. However, positive selection within the communication services sector (media names) limited additional underperformance.

The Fund underperformed in an environment that did not suit the Fund's preference for domestically-oriented small cap stocks in the first quarter of 2022. The overweight to and stock selection within the consumer discretionary sector detracted, primarily due to its exposure to housebuilders as well as internet and direct marketing retail names. This quarter, large cap and high dividend yielding names within the energy and materials sectors drove the market higher, benefitting from the rapid rise in commodity prices. Large cap pharmaceuticals also led a rally for the health care sector. The Fund's underweights to and negative selection within these sectors weighed on relative returns. However, the underweight to consumer staples contributed positively.

Past performance is no indication of present or future performance.

* Benchmark source: FTSE All Share

Russell Investments Limited April 2022

Balance Sheet

As at 31 March 2022

	31 March 2022 GBP '000	31 March 2021 GBP '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	123,818	156,522
Cash at bank (Note 3)	553	571
instruments (Note 3)	78	145
Debtors:		
Receivable for investments sold	8,948	13,602
Receivable on fund shares issued	293	175
Dividends receivable	877	649
	134,567	171,664
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	-	(10)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(3,650)	(241)
Payable on fund shares redeemed	(6,507)	(13,635)
Distributions payable on income share classes	(251)	(303)
Management fees payable	(98)	(116)
Depositary fees payable	(4)	(7)
Sub-custodian fees payable	(3)	(5)
Administration fees payable	(5)	(12)
Audit fees payable	(11)	(18)
	(10,529)	(14,347)
Net assets attributable to redeemable participating shareholders	124,038	157,317

Profit and Loss Account

For the financial year ended 31 March 2022

	2022 GBP '000	2021 GBP '000
Income		
Dividends	5,361	3,568
Net gain (loss) on investment activities (Note 5)	(2,495)	50,929
Total investment income (expense)	2,866	54,497
Expenses		
Management fees (Note 6)	(1,243)	(1,332)
Depositary fees (Note 7)	(16)	(17)
Sub-custodian fees (Note 7)	(12)	(11)
Administration and transfer agency fees (Note 7)	(87)	(79)
Audit fees (Note 7)	(11)	(18)
Professional fees	(6)	(4)
Other fees	(19)	(16)
Total operating expenses	(1,394)	(1,477)
Net income (expense)	1,472	53,020
Finance costs		
Distributions (Note 9)	(3,870)	(2,021)
Profit (loss) for the financial year before taxation	(2,398)	50,999
Taxation (Note 10) Withholding tax	(21)	(43)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(2,419)	50,956

All amounts in respect of the financial year ended 31 March 2022 arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2022

	2022 GBP '000	2021 GBP '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(2,419)	50,956
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 9)	2,935	1,442
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11)	(33,795)	(32,595)
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(33,279)	19,803
Net assets attributable to redeemable participating shareholders Beginning of financial year	157,317	137,514
End of financial year	124,038	157,317

Schedule of Investments

31 March 2022

Number of Shares '000		Fair Value GBP '000	Fund %	Number of Shares '000		Fair Value GBP '000	Fund %
	Transferable Securities	(95.65%)			Paper and Forest Produc	ets	
	(2021: 96.11%)	. (2021, 07.1	10/\	I	Smurfit Kappa Group	40	0.04
	Common Stock (95.65%	5) (2021: 96.1	1%)		Plc	48	0.04
	Australia (0.41%)				Retail Trade		
17	Metals and Mining BHP Group Ltd (UK			64	Grafton Group Plc	627	0.50
1 /	listed)	512	0.41			1,287	1.04
	· · · · · · · · · · · · · · · · · · ·	312	0.41		Israel (0.10%)	-,,	
	Bermuda (0.30%)				Diversified Financials		
2.4	Insurance Hiscox Ltd	224	0.10	9	Plus500 Ltd	123	0.10
		234	0.19	,			0.10
31	Lancashire Holdings	120	0.11		Jersey, Channel Islands	(4.10%)	
	Ltd	138	0.11	227	Advertising	2 274	1.02
		372	0.30	221	WPP Plc	2,274	1.83
	Cayman Islands (0.60%)			Airlines		
	Internet Software and S	ervices		3	Wizz Air Holdings Plc	96	0.08
34	Farfetch Ltd	384	0.31		Commercial Services and	d Sunnlies	
-	JD.com Inc	7	0.01	38	Experian Plc	1,121	0.90
5	Tencent Holdings Ltd	192	0.15	36	-	1,121	0.50
	Retail Trade				Distributors		
80	Cazoo Group Ltd	167	0.13	3	Ferguson Plc	302	0.24
					Diversified Financials		
		750	0.60	422	Man Group Plc	987	0.80
	Cyprus (0.00%)				-		
00.	Diversified Financials			120	Metals and Mining	117	0.00
805	IFR Capital Plc		0.00		Centamin Plc	117	0.09
	Germany (0.89%)			18	Glencore Plc	93	0.08
	Auto Components				Textile and Apparel		
	Continental AG	223	0.18	113	boohoo Group Plc	100	0.08
12	Vitesco Technologies					5,090	4.10
	Group AG	375	0.30		Luxembourg (0.08%)		
	Pharmaceuticals				Retail Trade		
10	Bayer AG	510	0.41	19	B&M European Value		
	•	1,108	0.89	17	Retail SA	104	0.08
	GI	1,100	0.07			10.	0.00
	Gibraltar (0.05%)				Netherlands (0.94%)		
21	Entertainment	57	0.05	12	Diversified Financials	503	0.40
31	888 Holdings Plc	57	0.05	13	AerCap Holdings NV	303	0.40
	Ireland (1.04%)				Hand and Machine Tools	8	
	Beverages			8	Rhi Magnesita NV	200	0.16
111	C&C Group Plc	218	0.18		Internet Software and So	rvices	
	Building Products			4	Just Eat Takeaway	96	0.08
2	CRH Plc (Ireland			•	•	- 0	0
	listed)	59	0.05		Other Finance	265	0.20
	Distributors			6	EXOR NV	367	0.30
6	DCC Plc	335	0.27			1,166	0.94
О	DCC I IC	333	0.47			_	_

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value GBP '000	Fund %	Number of Shares '000		Fair Value GBP '000	Fund %
	Russia (0.00%)			13	Johnson Matthey Plc	243	0.19
	Metals and Mining			2	Victrex Plc	33	0.03
-	Raspadskaya OJSC		0.00		Commercial Services an	d Sunnlies	
	Switzerland (0.05%)			41	4imprint Group Plc	1,153	0.93
	Beverages				Ashtead Group Plc	1,545	1.2
4	Coca-Cola HBC AG	57	0.05		Capita Plc	240	0.1
	United Kingdom (86.22%	 .			Euromoney Institutional		
	Aerospace and Defence	/ 0)			Investor Plc	994	0.8
158	BAE Systems Plc	1,131	0.91	33	Hays Plc	40	0.0
	Rolls-Royce Holdings	1,101	0.51	6	Intertek Group Plc	342	0.2
1,003	Plc	1,015	0.82		Michael Page		
		1,010	0.02		International Plc	844	0.6
	Agriculture			423	QinetiQ Group Plc	1,289	1.0
55	British American			17	RELX Plc	411	0.3
	Tobacco Plc	1,745	1.41	22	Rentokil Initial Plc	113	0.0
	Genus Plc	466	0.37	67	Wise Plc	330	0.2
40	Imperial Tobacco Group	641	0.50		Computare and Darinha	.ole	
	Plc	641	0.52	22	Computers and Peripher FDM Group Holdings	ais	
	Airlines			22	Plc	236	0.1
164	easyJet Plc	913	0.73	33	Kainos Group Plc	430	0.1
	JET2 Plc	767	0.62	533	•	769	0.5
	Auto Componento			45	-	764	0.6
240	Auto Components	669	0.54	73	Softcat I ic	704	0.0
349	TI Fluid Systems Plc	668	0.54		Construction and Engine	eering	
	Automobiles				Balfour Beatty Plc	46	0.0
22	Aston Martin Lagonda			116	HomeServe Plc	973	0.7
	Global Holdings Plc	221	0.18	3	Morgan Sindall Group		
	Banks				Plc	82	0.0
1 206	Barclays Plc	1,923	1.55	106	Ricardo Plc	415	0.3
	HSBC Holdings Plc	1,923	1.55		Containers and Packagin	ng	
376	(UK listed)	2,091	1.68	23	DS Smith Plc	74	0.0
1 757	Lloyds Banking Group	2,091	1.00		Essentra Plc	401	0.3
1,737	Plc	826	0.67		D1 . 17 .		
965	Natwest Group Plc	2,083	1.68	0	Distributors	220	0.1
	Standard Chartered Plc	2,003	1.00		Bunzl Plc	228	0.1
30	(UK listed)	284	0.23		Incheape Plc	131	0.1
		20.	0.23	38	Travis Perkins Plc	473	0.3
	Beverages				Diversified Financials		
	Britvic Plc	159	0.13	89	AJ Bell Plc	272	0.2
30	Diageo Plc	1,169	0.94	27	Ashmore Group Plc	62	0.0
16	Fevertree Drinks Plc	282	0.23	3	Close Brothers Group		
	Biotechnology				Plc	34	0.0
51	Abcam Plc	705	0.57	72	Hargreaves Lansdown		
10		103	0.08		Plc	728	0.5
22	Oxford Nanopore			47	IG Group Holdings Plc	384	0.3
	Technologies Plc	88	0.07	3	Liontrust Asset		
135	PureTech Health Plc	270	0.22		Management Plc	35	0.0
				3	London Stock Exchange		
211	Building Products	400	0.40		Group Plc	194	0.1
	Forterra Plc	490	0.40	126	Numis Corp Plc	325	0.2
36	Ibstock Plc	64	0.05		Quilter Plc	160	0.1
	Chemicals				Rathbone Brothers Plc	498	0.4
				2	C 1 1 D1 (V/ (*)		
2	Croda International Plc	172	0.14	2	Schroders Plc (Voting		

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value GBP '000	Fund %	Number of Shares '000		Fair Value GBP '000	Fund %
43	St James's Place Plc	630	0.51		Hotels, Restaurants and	Leisure	
115	Standard Life Aberdeen			83	On the Beach Group		
	Plc	246	0.20		Plc	196	0.16
	Electric Utilities				Household Products		
8	SSE Plc	148	0.12	13	Reckitt Benckiser		
5	Telecom Plus Plc	72	0.06		Group Plc	773	0.62
	Electrical Equipment				Insurance		
111	Electrocomponents Plc	1,204	0.97	14	Admiral Group Plc	367	0.30
	Halma Plc	91	0.07		Aviva Plc	2,118	1.71
8		171	0.14		Beazley Plc	1,116	0.90
17		648	0.52		Direct Line Insurance	1,110	0.50
	Smart Metering	0.10	0.52	370	Group Plc	1,074	0.86
J	Systems Plc	43	0.04	Q	Phoenix Group	1,074	0.80
5	Spectris Plc	133	0.11	0	Holdings Plc	49	0.04
	TT Electronics Plc	399	0.32	77	_		
174	11 Electronics 1 ic	377	0.32		Prudential Plc	876	0.71
	Food Products			22	Sabre Insurance Group	5.1	0.04
37	Associated British				Plc	51	0.04
	Foods Plc	615	0.50		Internet Software and Se	ervices	
5	Compass Group Plc	91	0.07	19	ASOS Plc	301	0.24
	Greggs Plc	1,101	0.89		Auto Trader Group Plc	908	0.73
	J Sainsbury Plc	88	0.07		Baltic Classifieds	, , ,	0.75
	Marks & Spencer Group			173	Group Plc	240	0.19
	Plc	973	0.78	311	Moneysupermarket.com	210	0.17
35	Ocado Group Plc	408	0.33	311	Group Plc	591	0.48
	Tate & Lyle Plc	366	0.29	202	Rightmove Plc	1,918	1.55
	Tesco Plc	1,089	0.88		Trainline Plc	541	0.44
	Gas Utilities						
2 756	Centrica Plc	2,207	1.78	00	Machinery IMI Plc	1,351	1.09
	National Grid Plc	260	0.21		Rotork Plc	1,331	0.12
22				5	Spirax-Sarco	149	0.12
	Health Care Equipment	and Supplie	S	3	-	601	0.49
826	ConvaTec Group Plc	1,781	1.44	22	Engineering Plc	601	0.48
130	Creo Medical Group			22	Weir Group Plc	373	0.30
	Plc	145	0.12		Media		
12	Smith & Nephew Plc	154	0.12	963	ITV Plc	789	0.63
	Health Care Providers a	nd Services		195	Pearson Plc	1,459	1.18
9	Mediclinic International				Metals and Mining		
	Plc	31	0.02	87	Anglo American Plc	3,429	2.77
	Home Builders				Rio Tinto Plc	2,867	2.31
102	Barratt Developments				Miscellaneous Manufact		
103	1	527	0.42	(0.07
1.0	Plc	537	0.43	0	Smiths Group Plc	84	0.07
	Bellway Plc	431	0.35		Oil and Gas		
10	Berkeley Group	2.60	0.20	1,040	BP Plc	3,903	3.15
	Holdings Plc	369	0.30		Shell Plc (United	,	
366	Crest Nicholson				Kingdom listed)	4,147	3.34
	Holdings Plc	978	0.79			.,,	0.0.
	Persimmon Plc	353	0.28		Oil and Gas Services		
85	Redrow Plc	446	0.36	449	John Wood Group Plc	726	0.59
187	J 1 J	244	0.20		Other Finance		
19	Vistry Group Plc	184	0.15	200	3i Group Plc	2,775	2.24
	Home Furnishings				_	2,773	0.23
220				313	IP Group Plc	204	0.23
228	Howden Joinery Group	1 750	1 /11				
	Plc	1,750	1.41				

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value GBP '000	Fund %	Number of Shares '000		Fair Value GBP '000	Fund %
635	Melrose Industries Plc	792	0.64		Water Utilities		
	Molten Ventures Plc	205	0.16	4	Pennon Group Plc	43	0.03
	Denous and Fanad Duades	4			Severn Trent Plc	93	0.08
2.4	Paper and Forest Production	359	0.29	10	United Utilities Group		
24	Wional Pic	339	0.29		Plc	110	0.09
	Personal Products					106,939	86.22
231	PZ Cussons Plc	452	0.36		II . 4 . 1 C4 . 4 (0 070/)	100,555	00.22
58	Unilever Plc (UK				United States (0.87%)		
	listed)	2,008	1.62	1.4	Auto Components	412	0.22
	Pharmaceuticals			14	BorgWarner Inc	412	0.33
7	AstraZeneca Plc	724	0.58		Banks		
	Dechra Pharmaceuticals	,		8	Citigroup Inc	338	0.27
_	Plc	96	0.08		Diotochnology		
210	GlaxoSmithKline Plc	3,467	2.79	122	Biotechnology XL Techgroup Inc		0.00
	Hikma Pharmaceuticals	-,,		122	AL reciigioup inc	-	0.00
	Plc	385	0.31		Internet Software and So	ervices	
273	Indivior Plc	764	0.62	1	Facebook Inc	134	0.11
				7	Twitter Inc	192	0.16
0.1	Real Estate Investment T		1.00			1,076	0.87
	Big Yellow Group Plc	1,250	1.00		Total Common Stock		
	Derwent London Plc	771	0.62		Total Common Stock	118,641	95.65
131	Land Securities Group	1.020	0.02		Total Transferable		
_	Plc	1,028	0.83		Securities	118,641	95.65
	Segro Plc	97	0.08				
58	Shaftesbury Plc	357	0.29				
	Retail Trade				Investment Funds (4.08%)	%) (2021: 3.3	8%)
8	Domino's Pizza Group				Ireland (4.08%)		
	Plc	29	0.02	5	Russell Investment		
18	JD Wetherspoon Plc	141	0.11		Company III plc -		
392	Kingfisher Plc	1,002	0.81		Russell Investments		
63	Naked Wines Plc	224	0.18		Sterling Liquidity Fund		
11	Next Plc	680	0.55		- Class R Roll-Up		
44	WH Smith Plc	631	0.51		Shares	5,059	4.08
	Software				Total Investment		
13	AVEVA Group Plc	322	0.26		Funds	5,059	4.08
	First Derivatives Plc	50	0.20		Total Investments		
-	Sage Group Plc	185	0.15		excluding Financial		
20		105	0.13		Derivative		
	Telecommunications				Instruments	123,700	99.73
1,640	Vodafone Group Plc	2,047	1.65		111001 411101110	120,700	,,,,,
	Textile and Apparel						
77	Burberry Group Plc	1,295	1.04				
, ,	-		1.01				
	Toys, Games and Hobbie	S					
13	Games Workshop Group						
	Plc	974	0.79				

Schedule of Investments - continued

31 March 2022

Financial Derivative Instruments (0.09%) (2021: (0.00)%)

Open Futures Contracts (0.09%)

Notional Amount GBP '000	Average Cost Price GBP		Unrealised Gain (Loss) GBP '000	Fund %
2,951	7,197.75	41 of FTSE 100 Index Futures		
		Long Futures Contracts Expiring June 2022	118	0.09
Net unrealised ga	in (loss) on open	futures contracts	118	0.09
Total Financial D	erivative Instrui	nents	118	0.09
			Fair Value GBP '000	Fund %
	Total Financ	ial Assets at Fair Value through Profit or Loss		_
	(99.82%)		123,818	99.82
	Other Net As	ssets (0.18%)	220	0.18
	Net Assets	······	124,038	100.00

Abbreviation used:

ADR - American Depository Receipt

	% of
Analysis of gross assets – (unaudited)	gross assets
Transferable securities admitted to an official stock exchange listing	88.16
Investment funds (UCITS)	3.76
Exchange traded financial derivative instruments	0.09
Other assets	7.99
	100.00

Counterparty exposure risk (Note 13 e))

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

As at 31 March 2022

Broker/counterparty	Con	Futures tracts ''000		Total P '000
	Unrealised		Fair Value	
	Gains	Losses	Assets	Liabilities
UBS AG	118 -		118	
Total financial derivative positions	118	3 -	11	8 -

Schedule of Investments - continued

31 March 2022

As at 31 March 2021

Broker/counterparty	Open I Cont GBP	racts		Currency		otal P '000
	Unres Gains	alised Losses	Unre Gains	alised Losses	Fair Assets	Value Liabilities
Bank of Montreal	-	-	-	(4)		- (4)
Royal Bank of Canada	-	-	-	(4)		- (4)
UBS AG	_	(2)	_	_		- (2)
Total financial derivatives positions		(2)		(8)		- (10)

Fair Value Hierarchy (Note 13 b) i))

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2022 and 31 March 2021.

As at 31 March 2022

	Level 1 GBP '000	Level 2 GBP '000	Level 3 GBP '000	Total GBP '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:	110.641			110 (41
Transferable securities	118,641	5,059	-	118,641 5,059
Unrealised gain on open futures contracts	118	5,059	-	118
Total assets	118,759	5,059	_	123,818
As at 31 March 2021				
	Level 1 GBP '000	Level 2 GBP '000	Level 3 GBP '000	Total GBP '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:	4.54.400			4.54.400
Transferable securities	151,199	- 5 222	-	151,199
Investment funds		5,323		5,323
Total assets	151,199	5,323		156,522
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(2)	-	-	(2)
Unrealised loss on open forward foreign currency exchange contracts	_	(8)	_	(8)
	(2)			
Total liabilities	(2)	(8)		(10)

Statement of Changes in Composition of Portfolio* (unaudited)

For the Financial year ended 31 March 2022

Portfolio Securities	Acquisition Cost GBP '000	Portfolio Securities	Disposal Proceeds GBP '000	
Russell Investment Company III plc		Russell Investment Company III plc		
Russell Investments Sterling Liquidity Fund		Russell Investments Sterling Liquidity Fun	d	
Class R Roll-Up Shares	64,200	Class R Roll-Up Shares	(64,464)	
GlaxoSmithKline Plc	1,917	Anglo American Plc	(3,018)	
Centrica Plc	1,481	BHP Group Plc	(3,008)	
Beazley Plc	1,364	Rightmove Plc	(2,695)	
BP Plc	1,319	Wm Morrison Supermarkets Plc	(2,296)	
Ashtead Group Plc	1,263	Aggreko Plc	(1,982)	
Anglo American Plc	1,254	GlaxoSmithKline Plc	(1,979)	
Unilever Plc (UK listed)	1,244	St Modwen Properties Plc	(1,911)	
Rightmove Plc	1,229	Ashtead Group Plc	(1,902)	
Shaftesbury Plc	1,226	Rio Tinto Plc	(1,811)	
IMI Plc	1,199	BP Plc	(1,721)	
Land Securities Group Plc	1,177	Auto Trader Group Plc	(1,721)	
John Wood Group Plc	1,131	Diageo Plc	(1,651)	
Rio Tinto Plc	1,117	3i Group Plc	(1,627)	
Vodafone Group Plc	1,102	Royal Dutch Shell Plc (Class B)	(1,492)	
HSBC Holdings Plc (UK listed)	1,016	Barclays Plc	(1,390)	
BAE Systems Plc	997	Ocado Group Plc	(1,346)	
Howden Joinery Group Plc	955	AVEVA Group Plc	(1,312)	
Crest Nicholson Holdings Plc	939	Travis Perkins Plc	(1,293)	
British American Tobacco Plc	923	WPP Plc	(1,286)	

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.

^{*} 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.

Investment Manager's Report

Russell Investments U.S. Bond Fund (the "Fund") ceased trading on 18 June 2021. There is no performance data of relevance to report.

Investment Objective

Russell Investments U.S. Bond Fund's (the "Fund") investment objective was to provide income and capital growth by investing primarily in U.S. Dollar denominated transferable debt instruments which included but were not limited to, municipal and government bonds, agency debt (being that issued by local authorities or public international bodies of which one or more governments are a member), mortgage related debt and corporate debt that were listed, traded or dealt in on a regulated market in the Organisation for Economic Co-operation and Development ("OECD") and which may have fixed or floating interest rates.

Russell Investments Limited April 2022

Balance Sheet

As at 31 March 2022

	31 March 2022* USD '000	31 March 2021 USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	-	99,687
Cash at bank (Note 3)	164	11,270
Cash held with brokers and counterparties for open financial derivative		,
instruments (Note 3)	-	672
Debtors:		
Receivable for investments sold	33	5,850
Receivable on fund shares issued	-	3,770
Interest receivable	-	448
Prepayments and other debtors	3	
	200	121,697
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	-	(3,864)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	_	(10,020)
Payable on fund shares redeemed	(181)	-
Distributions payable on income share classes	· -	(482)
Management fees payable	-	(50)
Depositary fees payable	-	(16)
Sub-custodian fees payable	-	(4)
Administration fees payable	(2)	(7)
Audit fees payable	(14)	(19)
Other fees payable	(3)	(129)
	(200)	(14,591)
Net assets attributable to redeemable participating shareholders		107,106

^{*} The Fund ceased trading on 18 June 2021.

Profit and Loss Account

For the financial year ended 31 March 2022

	2022* USD '000	2021 USD '000
Income		
Interest income	405	2,439
Net gain (loss) on investment activities (Note 5)	2,545	10,889
Total investment income (expense)	2,950	13,328
Expenses		
Management fees (Note 6)	(134)	(553)
Depositary fees (Note 7)	(7)	(42)
Sub-custodian fees (Note 7)	(4)	(12)
Administration and transfer agency fees (Note 7)	(23)	(42)
Audit fees (Note 7)	(14)	(19)
Professional fees	(4)	(5)
Other fees	(3)	(37)
Total operating expenses	(189)	(710)
Net income (expense)	2,761	12,618
Finance costs		
Distributions (Note 9)	_	(1,952)
Profit (loss) for the financial year before taxation	2,761	10,666
Taxation (Note 10) Withholding tax		(1)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	2,761	10,665

^{*} The Fund ceased trading on 18 June 2021.

All amounts in respect of the financial year ended 31 March 2022 arose solely from terminating operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2022

	2022* USD '000	2021 USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	2,761	10,665
Share transactions Reinvestment of deemed distributions on accumulation shares (Note 9)	-	106
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11)	(109,867)	(162)
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(107,106)	10,609
Net assets attributable to redeemable participating shareholders Beginning of financial year	107,106	96,497
End of financial year		107,106

^{*} The Fund ceased trading on 18 June 2021.

Statement of Changes in Composition of Portfolio* (unaudited)

For the period to 18 June 2021, the date the Fund ceased trading

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
U.S. Treasury Note		Russell Investment Company III plc	
0.750% due 31/05/2026	13,377	Russell Investments U.S. Dollar Cash Fund	II
Russell Investment Company III plc	,	Class R Roll-Up Shares	(20,858)
Russell Investments U.S. Dollar Cash Fund I	[U.S. Treasury Note	, , ,
Class R Roll-Up Shares	10,789	0.750% due 31/05/2026	(13,325)
U.S. Treasury Notes		U.S. Treasury Bond	
1.625% due 15/05/2031	9,054	0.750% due 31/03/2026	(11,492)
1.625% due 15/12/2022	8,531	U.S. Treasury Notes	
0.250% due 15/05/2024	8,447	1.625% due 15/05/2031	(9,170)
U.S. Treasury Bond		1.625% due 15/12/2022	(8,527)
0.750% due 31/03/2026	8,020	0.250% due 15/05/2024	(8,412)
U.S. Treasury Notes		0.250% due 15/03/2024	(7,490)
0.250% due 15/03/2024	7,265	0.625% due 15/08/2030	(6,990)
0.625% due 15/08/2030	3,710	U.S. Treasury Bond	
U.S. Treasury Bond		1.375% due 15/08/2050	(6,320)
1.375% due 15/08/2050	3,365	Fannie Mae Pool	
Fannie Mae Pool		2.000% due 15/06/2049	(2,955)
2.000% due 15/06/2049	2,953	U.S. Treasury Note	
U.S. Treasury Note		1.250% due 31/05/2028	(2,757)
1.250% due 31/05/2028	2,749	Fannie Mae Pool	
Fannie Mae Pool		2.500% due 25/06/2051	(2,716)
2.500% due 25/06/2051	2,720	U.S. Treasury Notes	
U.S. Treasury Bond		1.125% due 15/02/2031	(2,664)
2.250% due 15/05/2041	2,441	1.250% due 31/10/2021	(2,631)
Fannie Mae Pools		1.250% due 15/05/2050	(2,595)
2.500% due 15/05/2050	2,245	U.S. Treasury Bond	
2.000% due 12/05/2052	2,135	2.250% due 15/05/2041	(2,527)
U.S. Treasury Bonds		Fannie Mae Pools	
0.125% due 31/05/2023	2,039	2.500% due 15/05/2050	(2,261)
1.875% due 15/02/2051	1,753	2.000% due 12/05/2052	(2,151)
0.125% due 30/04/2023	1,669	2.000% due 13/04/2052	(2,063)
1.250% due 30/04/2028	1,370	U.S. Treasury Bond	
0.750% due 30/04/2026	1,340	0.125% due 31/05/2023	(2,035)
U.S. Treasury Note			
0.375% due 15/04/2024	1,147		

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.

^{*} 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.

Investment Manager's Report

Investment Manager as at 31 March 2022

Russell Investment Management, LLC

Investment Adviser as at 31 March 2022

Brandywine Global Investment Management, LLC HS Management Partners, LLC Jackson Square Partners, LLC Jacobs Levy Equity Management, Inc

Investment Objective

Russell Investments U.S. Equity Fund (the "Fund") seeks to achieve capital appreciation by investing primarily in U.S. equity securities, including common stock, convertibles, American depository receipts, global depository receipts and warrants listed on a regulated market in the U.S. The Russell Investments U.S. Equity Fund may invest in new issues for which application for listing on a Regulated Market will be sought. Russell Investments U.S. Equity Fund may hold such securities of companies listed or traded on Regulated Markets worldwide that are not incorporated, listed or traded in the U.S., but which receive the majority of their total revenue from the U.S. Investments in warrants may not exceed 5 per cent of the Russell Investments U.S. Equity Fund's net assets. At all times, at least two-thirds of the Russell Investments U.S. Equity Fund's total assets (without taking into account ancillary liquid assets) will be invested in the foregoing instruments (excluding convertibles) of issuers domiciled in the U.S. the Russell Investments U.S. Equity Fund will be highly diversified and, therefore, will not be concentrating on any specific industry sectors but will pursue a policy of active stock selection in the markets in which it operates.

Fund Performance

During the financial year ended 31 March 2022, the Fund (Class A) returned 9.1 per cent on a gross-of-fee basis (8.1 per cent on a net-of-fee basis), while the benchmark* returned 12.8 per cent.

Market Comment

The benchmark rose 8.4 per cent in the second quarter of 2021. The continued rollout of COVID-19 vaccines enabled the broader opening of the global economy. This helped corporate earnings to pick up and commodity prices to strengthen on the back of improving demand. Combined with ongoing fiscal support and higher economic activity, inflation data rose swiftly which worried investors globally. The Federal Reserve (Fed) stepped in to allay inflation concerns, however the speed at which inflation has been rising has tested dovish monetary policies.

The benchmark edged upwards by 0.1 per cent in the third quarter of 2021. The positive market momentum which dominated the first two months of the quarter, reversed quite sharply in September. Lingering concerns about higher inflation persisted throughout the whole period, forcing major Central Banks to turn more hawkish. The Fed confirmed in September that it will taper its asset purchase programme by the end of the year. Additionally, the spread of the "Delta" variant of COVID-19, despite the continued rollout of vaccines, dented economic growth projections. Over the quarter, both the U.S. Dollar and oil prices strengthened.

The benchmark increased 9.7 per cent in the fourth quarter of 2021. Non-farm payrolls rose by a strong 531,000 in October and by a below-estimate 210,000 in November, as employers continued to report difficulties in hiring and retaining workers amid a strong economic recovery. The latest unemployment rate declined further down to 4.2 per cent, with core inflation surging to 4.9 per cent year-on-year (YoY)- the largest annual increase in core consumer prices since June 1991. Meanwhile, the final print for third quarter GDP growth indicated an expansion of 2.3 per cent quarter-on-quarter (QoQ), slightly higher than 2.1 per cent in the second estimate. The Fed already declared in November that it would taper its USD 120 billion monthly bond-buying programme by USD 15 billion in November and December. However, in light of strong jobs and inflation numbers, the Fed decided in December that the taper will double to USD 30 billion in January with Fed officials looking to raise interest rates three times in 2022. In other news, the House of Representatives passed the Build Back Better Act. This included President Joe Biden's revamped USD 1.75 trillion social and climate change spending plan. However, Joe Biden said it could still take "weeks" to secure the final passage of his flagship plan, thus missing a self-imposed deadline to pass it by Christmas. The delay was largely on the back of centrist Democratic senator Joe Manchin's hesitancy on fully backing the plan.

The benchmark decreased 5.2 per cent in the first quarter of 2022, marking one of the worst quarters since the start of the COVID-19 pandemic. Market volatility was driven in large part by Russia's invasion of Ukraine on February 24th, the largest conventional warfare operation in Europe since the Second World War. Inflation also continued to rise to decade-highs, leading to the Fed to raise interest rates. Non-farm payrolls rose by 678,000 in February, easily beating estimates for a rise of 400,000. The unemployment rate trended lower to 3.8 per cent, even with an uptick in the participation rate (62.3 per cent). Core inflation surged to 6.4 per cent YoY - the largest annual increase in core consumer prices since August 1982 and the final print for fourth quarter economic activity confirmed a robust 6.9 per cent QoQ expansion. After this string of positive economic data, the Fed

Investment Manager's Report - continued

initiated lift-off by increasing its interest rate to 0.5 per cent from 0.25 per cent. Whilst markets had previously anticipated a bumper 50 basis points increase, the Russian invasion of Ukraine warranted more caution. Nevertheless, the Fed hinted towards an "ongoing" series of hikes this year (at least six according to the Fed's dot plot), which was perceived as a more hawkish stance. In other news, most of the companies to report sales and earnings updates over the period, beat expectations, including key constituents Amazon and Alphabet. However, Meta (previously Facebook) reported its first ever drop in daily user numbers.

General Comment on Money Managers/Performance

The Fund outperformed its benchmark in the second quarter of 2021. In factor allocation, tilts toward stocks with lower valuation and lower size were not beneficial in the prevailing market environment. Positive security selection within the health care and consumer staples sectors was a meaningful driver of relative outperformance. Sector allocation decisions were mixed, underweights to the industrials and utilities sectors were rewarded, while overweights to the consumer staples and consumer discretionary sectors detracted.

The Fund underperformed its benchmark in the third quarter of 2021. US equities returned most of their early-period rally in September amid growth concerns, inflationary pressure and expectations of the Fed tapering back on asset purchases. Selection within the health care and information technology sectors were the primary drivers of relative underperformance. In factor allocation, the Fund's tilt toward stocks with lower market capitalization was not beneficial. Sector allocation decisions were mixed, an underweight to the industrials sector was rewarded while an underweight to the financials sector detracted.

The Fund was positive in absolute terms but finished behind its benchmark in the fourth quarter of 2021. In factor allocation, tilts toward stocks with lower valuation and lower size were not beneficial in the prevailing market environment. Sector allocation was moderately beneficial, including an underweight to financials and an overweight to consumer staples. Security selection within the information technology (underweight Apple), consumer discretionary (underweight Tesla) and communication services (overweight Match Group) sectors was the primary driver of relative underperformance.

The Fund finished behind its benchmark in the first quarter of 2022. In factor allocation, a tilt toward stocks with lower valuation was rewarded while a tilt toward stocks with lower size detracted. In sectors, an overweight allocation to the more defensive consumer staples sector, was beneficial. Stock selection within consumer staples (Archer-Daniels-Midland Co, Kroger) and commodity-price related materials (Corteva) sectors, also added to gains. These gains were offset however, by the underweight allocation to energy and holdings within the health care and consumer discretionary sectors.

Past performance is no indication of present or future performance.

* Benchmark source: Russell 1000 Net of Withholding Tax 30%

Russell Investments Limited April 2022

Balance Sheet

As at 31 March 2022

	31 March 2022 USD '000	31 March 2021 USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	205,369	453,489
Cash at bank (Note 3)	904	467
Cash held with brokers and counterparties for open financial derivative		
instruments (Note 3)	50	-
Debtors:		
Receivable for investments sold	145	184
Receivable on fund shares issued	101	1,417
Dividends receivable	221	415
	206,790	455,972
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(356)	(184)
Payable on fund shares redeemed	(588)	(556)
Management fees payable	(199)	(419)
Depositary fees payable	(5)	(22)
Sub-custodian fees payable	(3)	(6)
Administration fees payable	(7)	(36)
Audit fees payable	(18)	(18)
	(1,176)	(1,241)
Net assets attributable to redeemable participating shareholders	205,614	454,731

Profit and Loss Account

For the financial year ended 31 March 2022

	2022 USD '000	2021 USD '000
Income		
Dividends	3,430	7,415
Net gain (loss) on investment activities (Note 5)	30,937	258,985
Total investment income (expense)	34,367	266,400
Expenses		
Management fees (Note 6)	(3,205)	(5,497)
Depositary fees (Note 7)	(30)	(56)
Sub-custodian fees (Note 7)	(19)	(22)
Administration and transfer agency fees (Note 7)	(145)	(184)
Audit fees (Note 7)	(18)	(18)
Professional fees	(7)	(7)
Other fees	(37)	(76)
Total operating expenses	(3,461)	(5,860)
Net income (expense)	30,906	260,540
Finance costs		
Distributions (Note 9)	(180)	(809)
Profit (loss) for the financial year before taxation	30,726	259,731
Taxation (Note 10) Withholding tax	(833)	(2,556)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	29,893	257,175

All amounts in respect of the financial year ended 31 March 2022 arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2022

	2022 USD '000	2021 USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	29,893	257,175
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 9)	174	703
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11)	(279,184)	(277,226)
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(249,117)	(19,348)
Net assets attributable to redeemable participating shareholders Beginning of financial year	454,731	474,079
End of financial year	205,614	454,731

Schedule of Investments

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
	Transferable Securities	(95.27%)			Insurance		
	(2021: 98.77%)			-	Aon Plc	113	0.05
	Common Stock (95.27%	6) (2021: 98.7°	7%)	3	Willis Towers Watson		
	Bermuda (0.68%)				Plc	653	0.32
	Agriculture				Miscellaneous Manufact	urers	
	4 Bunge Ltd	463	0.23	1	Eaton Corp Plc	116	0.06
	Computers and Periphe	erals			_		
	1 Genpact Ltd	41	0.02	2	Pharmaceuticals Jazz Pharmaceuticals		
	Diversified Financials			3	Plc	496	0.24
	5 Lazard Ltd	158	0.08		1 10		
		130	0.00			2,290	1.11
	Insurance				Netherlands (0.30%)		
	3 Axis Capital Holdings				Chemicals		
	Ltd	169	0.08	1	LyondellBasell		
	5 Essent Group Ltd	207	0.10		Industries NV	67	0.03
	- Everest Re Group Ltd	211	0.10		Diversified Financials		
	1 RenaissanceRe	1.41	0.07	11	AerCap Holdings NV	557	0.27
	Holdings Ltd	141	0.07		1 0	624	0.30
		1,390	0.68		D (0.000/)	024	0.50
	Canada (1.07%)				Puerto Rico (0.23%)		
	Auto Components				Banks	460	0.27
	5 Magna International			0	Popular Inc	468	0.23
	Inc	303	0.15		Switzerland (0.62%)		
	Oil and Gas				Electrical Equipment		
	7 Canadian Natural			1	Garmin Ltd	62	0.03
	Resources Ltd	461	0.23		Food Products		
	T D 4			8	Nestle SA ADR	1,083	0.53
1	Transport				Insurance		
1	7 Canadian Pacific	1 427	0.60	1	Chubb Ltd	137	0.06
	Railway Ltd (US listed).		0.69	1	Chubb Ltd		
		2,191	1.07			1,282	0.62
	Cayman Islands (0.03%	o)			United Kingdom (1.58%))	
	Pharmaceuticals				Beverages		
	2 Herbalife Nutrition Ltd	68	0.03	5	Diageo Plc ADR	1,123	0.54
	Curacao (0.86%)				Electrical Equipment		
	Oil and Gas Services			2	Sensata Technologies		
Δ	3 Schlumberger Ltd	1,773	0.86		Holding Plc	96	0.05
					Oil and Gas		
	Guernsey, Channel Isla	nds (0.11%)			On and Gas		
	Guernsey, Channel Isla Computers and Periphe			21	RP Plc A DP	624	0.30
	Computers and Periphe	erals	0.11		BP Plc ADR	624	0.30
	Computers and Periphe 3 Amdocs Ltd	erals	0.11		Royal Dutch Shell Plc		
	Computers and Peripho 3 Amdocs Ltd Ireland (1.11%)	erals	0.11		Royal Dutch Shell Plc ADR	624 406	
	Computers and Periphe 3 Amdocs Ltd	erals	0.11	8	Royal Dutch Shell Plc ADR Pharmaceuticals	406	0.20
	Computers and Peripho Amdocs Ltd Ireland (1.11%) Building Products Johnson Controls	erals		6	Royal Dutch Shell Plc ADR Pharmaceuticals AstraZeneca Plc ADR		0.30
	Computers and Peripho Amdocs Ltd	222 - 93	0.11	6	Royal Dutch Shell Plc ADR Pharmaceuticals AstraZeneca Plc ADR GlaxoSmithKline Plc	406 391	0.20
	Computers and Peripho Amdocs Ltd Ireland (1.11%) Building Products Johnson Controls International Plc Computers and Peripho	222 - 93 erals	0.04	6	Royal Dutch Shell Plc ADR Pharmaceuticals AstraZeneca Plc ADR	406 391 615	0.20
	Computers and Peripho Amdocs Ltd	222 - 93		6	Royal Dutch Shell Plc ADR Pharmaceuticals AstraZeneca Plc ADR GlaxoSmithKline Plc	406 391	0.20
	Computers and Peripho Amdocs Ltd Ireland (1.11%) Building Products Johnson Controls International Plc Computers and Peripho	222 - 93 erals	0.04	6	Royal Dutch Shell Plc ADR Pharmaceuticals AstraZeneca Plc ADR GlaxoSmithKline Plc	406 391 615	0.20
	Computers and Periphe Amdocs Ltd	222 - 93 erals	0.04	6	Royal Dutch Shell Plc ADR Pharmaceuticals AstraZeneca Plc ADR GlaxoSmithKline Plc ADR	406 391 615	0.20
	Computers and Peripho Amdocs Ltd	93 erals 166 80	0.04 0.08 0.04	6 14	Royal Dutch Shell Plc ADR Pharmaceuticals AstraZeneca Plc ADR GlaxoSmithKline Plc ADR United States (88.68%)	406 391 615	0.20

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
	- L3Harris Technologies			5	Constellation Brands		
	Inc	77	0.04		Inc	1,258	0.61
8	B Lockheed Martin Corp	3,480	1.69	10	PepsiCo Inc	1,632	0.79
	- Northrop Grumman				Biotechnology		
	Corp	97	0.05	_	Biogen Inc	52	0.02
2	2 Raytheon Technologies			12		671	0.33
	Corp	145	0.07		Exelixis Inc	104	0.05
	 Teledyne Technologies 				Gilead Sciences Inc	706	0.34
	Inc	63	0.03		Incyte Corp	248	0.12
	Agriculture				Intra-Cellular Therapies		
g	Archer-Daniels-Midland				Inc	403	0.20
	Co	813	0.40	4	Ionis Pharmaceuticals		
					Inc	139	0.07
	Airlines			_	Regeneron		
	8 Alaska Air Group Inc	440	0.21		Pharmaceuticals Inc	100	0.05
11	Delta Air Lines Inc	446	0.22				
	Auto Components				Building Products	6.4	0.00
2	2 Allison Transmission				Boise Cascade Co	64	0.03
	Holdings Inc	85	0.04	1	Builders FirstSource	0.2	0.04
4	5 Autoliv Inc	347	0.17	2	Inc	83	0.04
1	BorgWarner Inc	46	0.02		Carrier Global Corp	104	0.05
	4 Goodyear Tire &				Louisiana-Pacific Corp.	102	0.05
	Rubber Co	60	0.03	4	Masco Corp	224	0.11
2	2 Lear Corp	256	0.13	- 1	Mohawk Industries Inc	34	0.02
	Automobiles			1	Trex Co Inc	46	0.02
3	3 Cummins Inc	523	0.25		Chemicals		
	3 Ford Motor Co	735	0.36		Dow Inc	341	0.17
	2 General Motors Co	949	0.46	10	DuPont de Nemours		
	2 PACCAR Inc	183	0.09		Inc	690	0.33
	l Tesla Inc	864	0.42		Eastman Chemical Co	325	0.16
			****	14	Huntsman Corp	538	0.26
2/	Banks	000	0.20	-	Sherwin-Williams Co	45	0.02
	Bank of America Corp	809	0.39		Commercial Services an	d Supplies	
•	7 Bank of New York	262	0.10	-	AMERCO	110	0.05
20	Mellon Corp	363	0.18	1	Automatic Data		
	Citigroup Inc	1,573	0.77		Processing Inc	133	0.06
	2 Comerica Inc	174 46	0.08 0.02	-	Cintas Corp	75	0.04
	- Goldman Sachs Group	40	0.02	-	Equifax Inc	55	0.03
•	_	141	0.07	-	Gartner Inc	50	0.02
	Inc 3 JPMorgan Chase & Co	1,053	0.51	4	Global Payments Inc	587	0.28
	2 KeyCorp	45	0.02	1	Grand Canyon		
	2 Morgan Stanley	143	0.02		Education Inc	77	0.04
	Northern Trust Corp	84	0.04		Insperity Inc	63	0.03
	- PNC Financial Services	04	0.04		ManpowerGroup Inc	125	0.06
	Group Inc	81	0.04	-	MarketAxess Holdings		
-	7 Regions Financial Corp.	156	0.04		Inc	50	0.02
	State Street Corp	78	0.04		Moody's Corp	117	0.06
	- SVB Financial Group	69	0.03		Morningstar Inc	84	0.04
	2 Truist Financial Corp	83	0.04	11	PayPal Holdings Inc	1,309	0.64
	2 US Bancorp	104	0.05	-	Quanta Services Inc	37	0.02
	Wells Fargo & Co	926	0.45	1		206	0.10
1,		,20	0	1	TransUnion	53	0.03
22	Beverages 7 Coca-Cola Co	1,656	0.81				
2.	Coca-Cora Co	1,030	0.81				

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
_	United Rentals Inc	47	0.02	11	Mastercard Inc	3,800	1.85
1	Verisk Analytics Inc	76	0.04	2	Moelis & Co	93	0.04
	Computate and Parinhara	le.		-	Nasdaq Inc	99	0.05
22	Computers and Periphera		1.99	6	Navient Corp	97	0.05
	Apple Inc	4,091	1.99	1	Raymond James		
1	Cognizant Technology	106	0.05		Financial Inc	95	0.05
E	Solutions Corp	106	0.05	17	SLM Corp	310	0.15
	Dell Technologies Inc	251	0.12	6	Synchrony Financial	205	0.10
	DXC Technology Co	40	0.02		T Rowe Price Group		
	EPAM Systems Inc	39 520	0.02		Inc	78	0.04
	Fortinet Inc	539	0.26	13	Visa Inc	2,838	1.38
31	Hewlett Packard	516	0.25	8	Western Union Co	149	0.07
-	Enterprise Co	516	0.25		El. A. C. HATTA		
	HP Inc	164	0.08	2	Electric Utilities	216	0.10
2	International Business	260	0.12		Ameren Corp	216	0.10
	Machines Corp	260	0.13		Edison International	909	0.44
	Leidos Holdings Inc	93	0.05		Eversource Energy	185	0.09
	NetApp Inc	22	0.01		FirstEnergy Corp	594	0.29
	Parsons Corp	25	0.01		NRG Energy Inc	124	0.06
1	Science Applications	60	0.02	2	Pinnacle West Capital	106	0.04
-	International Corp	60	0.03		Corp	126	0.06
5	Western Digital Corp	271	0.13	I	Portland General		
	Containers and Packaging	2		4.0	Electric Co	79	0.04
		429	0.21	13	PPL Corp	365	0.18
					Electrical Equipment		
1	Distributors	11	0.02	-	Acuity Brands Inc	69	0.03
	Copart Inc	44	0.02	1	Agilent Technologies		
	Fastenal Co	62	0.03		Inc	100	0.05
	LKQ Corp	55 56	0.02 0.03	1	AMETEK Inc	64	0.03
	Pool Corp	56		2	Arrow Electronics Inc	290	0.14
	Watsco Inc	56 84	0.03 0.04	1	Emerson Electric Co	56	0.03
-	WW Grainger Inc	04	0.04	1	Encore Wire Corp	85	0.04
	Diversified Financials			2	Fortive Corp	124	0.06
1	Alliance Data Systems			-	Generac Holdings Inc	61	0.03
	Corp	65	0.03	-	Hubbell Inc	52	0.03
1	American Express Co	134	0.06	4	Jabil Inc	224	0.11
-	Ameriprise Financial			-	Keysight Technologies		
	Inc	65	0.03		Inc	48	0.02
1	Apollo Global			-	Mettler-Toledo		
	Management Inc	59	0.03		International Inc	100	0.05
-	BlackRock Inc	59	0.03	31	Vontier Corp	794	0.39
1	Capital One Financial				Environmental Control		
	Corp	81	0.04	0	Environmental Control	1 205	0.62
1	Cboe Global Markets			8	Waste Management Inc.	1,285	0.63
	Inc	74	0.04		Food Products		
1	Charles Schwab Corp	112	0.05	13	Conagra Brands Inc	455	0.22
-	CME Group Inc	101	0.05	1	General Mills Inc	66	0.03
1	Discover Financial			7	Ingredion Inc	585	0.29
	Services	66	0.03		Kroger Co	636	0.31
1	Evercore Inc	114	0.06	1	Post Holdings Inc	79	0.04
	Franklin Resources Inc	42	0.02	9	Tyson Foods Inc	786	0.38
	Houlihan Lokey Inc	105	0.05				
	Intercontinental			20	Gas Utilities	(25	0.21
	Exchange Inc	101	0.05		NiSource Inc	635	0.31
1	Jefferies Financial			11	UGI Corp	391	0.19

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000			Fair Value USD '000	Fund %
	Hand and Machine Tools	1			1	American Equity		
1	Regal Beloit Corp	46	0.02			Investment Life Holding		
	Snap-on Inc	54	0.03			Co	57	0.03
1	Stanley Black & Decker				7	American International		
	Inc	139	0.07			Group Inc	470	0.23
	Health Care Equipment	and Supplied	,		4	Berkshire Hathaway Inc		
11	10X Genomics Inc	798	0.39			(Class B)	1,568	0.76
11		148	0.39		1	Brown & Brown Inc	59	0.03
3		1,079	0.53		5	CNO Financial Group		
	Avantor Inc	89	0.04			Inc	131	0.06
3		120	0.04		2	First American		
10	Danaher Corp Edwards	120	0.00			Financial Corp	116	0.06
10		2.052	1.00		1	Hanover Insurance		
7	Lifesciences Corp	2,052	1.00			Group Inc	139	0.07
	Intuitive Surgical Inc	2,020	0.98		1	Hartford Financial		
-	PerkinElmer Inc	72	0.04			Services Group Inc	52	0.02
-	ResMed Inc	49	0.02		1	Lincoln National Corp	81	0.04
-	Stryker Corp	48	0.02			Marsh & McLennan		
-	Thermo Fisher					Cos Inc	86	0.04
	Scientific Inc	212	0.10		9	MetLife Inc	606	0.29
	Waters Corp	88	0.04			Principal Financial	000	0.2
-	West Pharmaceutical				•	Group Inc	61	0.03
	Services Inc	67	0.03		1	Progressive Corp	136	0.07
4	Zimmer Biomet					Prudential Financial Inc.	554	0.07
	Holdings Inc	481	0.24			Reinsurance Group of	334	0.27
	Health Care Providers an	nd Services			,	America Inc	733	0.36
2	Anthem Inc	1,095	0.53		3	Travelers Cos Inc	528	0.26
	Catalent Inc	1,604	0.78			Unum Group	172	0.20
	Centene Corp	125	0.76		3	Onum Group	1/2	0.08
	Humana Inc	654	0.32			Internet Software and So	ervices	
	IQVIA Holdings Inc	105	0.05		5	Airbnb Inc	835	0.41
	Laboratory Corp of	103	0.03		-	Alphabet Inc (Class A)	943	0.46
_	America Holdings	80	0.04		2	Alphabet Inc (Class C)	4,812	2.34
1	Molina Healthcare Inc	355	0.04		2	Amazon.com Inc	5,666	2.75
	Quest Diagnostics Inc	73	0.17		-	Booking Holdings Inc	979	0.48
		73	0.04		1	Cogent		
1	UnitedHealth Group	450	0.22			Communications		
	Inc	458	0.22			Holdings Inc	79	0.04
	Home Builders				2	eBay Inc	144	0.07
5	DR Horton Inc	399	0.19			Facebook Inc	4,606	2.24
1	Lennar Corp (Class A)	91	0.05		4	GoDaddy Inc	298	0.14
	NVR Inc	45	0.02			Match Group Inc	1,286	0.62
17	PulteGroup Inc	715	0.35			Netflix Inc	1,930	0.94
5		414	0.20			Uber Technologies Inc	2,017	0.98
2		80	0.04	,		VeriSign Inc	469	0.23
	TRI Pointe Group Inc	55	0.03			Yelp Inc	100	0.05
					٥		100	0.05
	Home Furnishings					Iron and Steel		
	Sonos Inc	861	0.42		1	Nucor Corp	186	0.09
1	Tempur Sealy					Lodging		
	International Inc	39	0.02		2	Travel & Leisure Co	97	0.05
-	Whirlpool Corp	44	0.02		_	Traver & Leisure Co	21	0.03
	Hotels, Restaurants and	Leisure				Machinery		
2	Harley-Davidson Inc	69	0.03		2	AGCO Corp	235	0.11
2	Traincy-Daviusull IIIC	UF	0.03			Caterpillar Inc	62	0.03
	Insurance					Dover Corp	58	0.03
	Aflac Inc	79	0.04			Graco Inc	36	0.02
1	Anac mc	17	0.01		1	Graco Inc	30	0.02

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
	- Nordson Corp	48	0.02	-	Eli Lilly & Co	130	0.06
	 Rockwell Automation 			8	Johnson & Johnson	1,350	0.66
	Inc	116	0.06	2	McKesson Corp	711	0.35
	l Westinghouse Air Brake			2	Merck & Co Inc	133	0.06
	Technologies Corp	83	0.04	17	Pfizer Inc	877	0.43
	Media			1	Sarepta Therapeutics		
,	3 Charter				Inc	68	0.03
	Communications Inc	1,602	0.78	28	Viatris Inc	308	0.15
	5 Comcast Corp	238	0.78	1	Zoetis Inc	121	0.06
	- FactSet Research	236	0.12		Pipelines		
	Systems Inc	59	0.03	3	Kinder Morgan Inc	62	0.03
,	2 Walt Disney Co	257	0.03		Targa Resources Corp	235	0.03
•	2 Wait Disiley Co	231	0.12	3	raiga Resources Corp	255	0.11
	Metals and Mining				Real Estate		
	3 Alcoa Corp	285	0.14	-	CBRE Group Inc	47	0.02
	1 Mueller Industries Inc	50	0.02		Real Estate Investment	Truct	
1	7 Newmont Corp (US			1	American Tower Corp	118	0.06
	Listed)	1,312	0.64		Camden Property Trust	390	0.00
	Miscellaneous Manufact	urers			Digital Realty Trust Inc.	91	0.19
	- 3M Co	50	0.02		Equinix Inc	429	0.04
	1 AO Smith Corp	51	0.03		Equity Residential	387	0.21
	- Carlisle Cos Inc	71	0.03		Essex Property Trust	367	0.19
	1 ITT Inc	38	0.03	1	Inc	267	0.13
	2 Textron Inc	163	0.02	1	Highwoods Properties	207	0.13
	5 Trinity Industries Inc	166	0.08	1	Inc	66	0.03
	7 Timity madustries me	100	0.00		Mid-America	00	0.03
	Office Electronics			_	Apartment		
•	7 Xerox Holdings Corp	134	0.07		Communities Inc	88	0.04
	Oil and Gas			1	Prologis Inc	80	0.04
	6 Chevron Corp	935	0.45		Public Storage	53	0.04
	6 ConocoPhillips	610	0.30		RLJ Lodging Trust	59	0.03
	2 Devon Energy Corp	114	0.05		Ryman Hospitality	39	0.03
	1 EOG Resources Inc	140	0.07	-	Properties Inc	6	0.00
	4 Exxon Mobil Corp	340	0.16	1	SBA Communications	O	0.00
	2 HF Sinclair Corp	78	0.04	1	Corp	373	0.18
	7 Marathon Petroleum	70	0.01	1	Starwood Property Trust	373	0.10
	Corp	591	0.29	7		105	0.05
,	5 Phillips 66	443	0.22	71	Two Harbors Investment	103	0.03
	5 Valero Energy Corp	493	0.24	/ 1		391	0.19
•		173	0.21	2	Corp Weyerhaeuser Co	74	0.19
	Other Finance			2	Weyernaeuser Co	/4	0.04
	1 Blackstone Group Inc	102	0.05		Retail Trade		
2:	3 KKR & Co Inc	1,336	0.65		AutoNation Inc	75	0.04
	Paper and Forest Produc	cts		-	AutoZone Inc	671	0.33
	1 International Paper Co	47	0.02	28	Best Buy Co Inc	2,505	1.22
	_	.,	0.02	1	CarMax Inc	138	0.07
	Personal Products			1	Costco Wholesale Corp.	502	0.24
	- Estee Lauder Cos Inc	22	0.01	17	Dick's Sporting Goods		
	2 Procter & Gamble Co	255	0.13		Inc	1,685	0.82
	Pharmaceuticals			3	Domino's Pizza Inc	1,113	0.54
	1 AbbVie Inc	134	0.06	-	Genuine Parts Co	62	0.03
	D Bristol-Myers Squibb	1.5-1	0.00	-	Group 1 Automotive		
1,	Co	710	0.35		Inc	56	0.03
	4 Cardinal Health Inc	210	0.33	1	Home Depot Inc	254	0.12
					L Brands Inc	72	0.03
	2 Cigna Corp	627	0.30		Lowe's Cos Inc	88	0.04
10	O CVS Health Corp	1,020	0.50			23	

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
	- Lululemon Athletica			1	Cadence Design		
	Inc	52	0.03		Systems Inc	77	0.04
6	McDonald's Corp	1,442	0.70	1	Cerner Corp	64	0.03
	Murphy USA Inc	101	0.05	1		72	0.04
	- O'Reilly Automotive			2	CommVault Systems		
	Inc	53	0.03		Inc	106	0.05
14	Starbucks Corp	1,299	0.63	-	Concentrix Corp	39	0.02
9		1,881	0.91		Coupa Software Inc	803	0.39
1		46	0.02	8	Datadog Inc	1,270	0.62
	- Tractor Supply Co	49	0.02	8		180	0.09
	- Ulta Beauty Inc	45	0.02	1	Electronic Arts Inc	63	0.03
	Walmart Inc	1,001	0.49		Fidelity National		
21		2,977	1.45		Information Services		
1	Yum! Brands Inc	94	0.05		Inc	34	0.02
	C			1	Fiserv Inc	124	0.06
42	Savings and Loans			11	Gitlab Inc	619	0.30
43	New York Community	467	0.22	-	Intuit Inc	89	0.04
	Bancorp Inc	467	0.23	-	Jack Henry &		
	Semiconductor Equipme	ent and Prod	lucts		Associates Inc	86	0.04
2	2 Advanced Micro			-	Manhattan Associates		
	Devices Inc	187	0.09		Inc	51	0.02
1	Analog Devices Inc	114	0.05	32	Microsoft Corp	9,918	4.82
1	Applied Materials Inc	129	0.06	-	MongoDB Inc	64	0.03
	- Broadcom Inc	135	0.07	-	MSCI Inc	119	0.06
2	2 Cirrus Logic Inc	164	0.08	2	Nutanix Inc	56	0.03
	- Entegris Inc	55	0.03		Oracle Corp	54	0.03
54	Intel Corp	2,692	1.31	1	Paychex Inc	127	0.06
	- KLA Corp	78	0.04	1		134	0.07
	- Lam Research Corp	103	0.05	3	ServiceNow Inc	1,646	0.80
1		82	0.04	5	Snowflake Inc	1,147	0.56
14	Micron Technology Inc	1,119	0.54	-	Synopsys Inc	108	0.05
	- MKS Instruments Inc	46	0.02	6		1,038	0.50
	- Monolithic Power				Tyler Technologies Inc	48	0.02
	Systems Inc	94	0.05	7	Veeva Systems Inc	1,400	0.68
6	NVIDIA Corp	1,570	0.76	1	VMware Inc	64	0.03
1	ON Semiconductor				Workday Inc	78	0.04
	Corp	76	0.04				
2	2 Qorvo Inc	181	0.09	5.7	Telecommunications	1 252	0.66
14	Qualcomm Inc	2,144	1.04		AT&T Inc	1,352	0.66
1		64	0.03	3	•	157	0.07
7	7 Teradyne Inc	762	0.37	10	CommScope Holding	122	0.00
1	'_	122	0.06		Co Inc	123	0.06
	Chinhadia.				Corning Inc	190	0.09
1	Shipbuilding				Juniper Networks Inc	1,042	0.51
1	Huntington Ingalls	176	0.00		T-Mobile US Inc	1,194	0.58
	Industries Inc	176	0.09	19	Verizon Communications Inc	962	0.47
1	Software Activision Blizzard Inc	76	0.04				
	Activision Blizzard Inc Adobe Inc	76 940	0.04	10	Textile and Apparel NIKE Inc	1,559	0.76
	- Akamai Technologies	9 4 0	0.40		Ralph Lauren Corp		1.46
	•	40	0.02			3,001	
1	IncAutodesk Inc	49 267	0.02 0.13	1	Tapestry Inc	45	0.02
	Box Inc	267 80	0.13		Transport		
		80	0.04	-	ArcBest Corp	43	0.02
1	Broadridge Financial	71	0.02	2	CSX Corp	63	0.03
	Solutions Inc	71	0.03				

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
2	- Expeditors International of Washington Inc	20 890 68	0.01 0.43 0.03	9	Investment Funds (4.53°) Ireland (4.53%) Russell Investment Company III plc - Russell Investments U.S. Dollar Cash Fund II - Class R Roll-Up	%) (2021: 0.9	96%)
1	Inc	41 333 175	0.02 0.16 0.09		Shares Total Investment Funds	9,320	4.53
	2 Ryder System Inc 2 Schneider National Inc	173 133 43 2,674	0.07 0.02 1.30		Total Investments excluding Financial Derivative Instruments	205,210	99.80
	Total Common Stock Total Transferable Securities	182,327 195,890	88.68 95.27 95.27				

Financial Derivative Instruments (0.08%) (2021: 0.00%)

Open Futures Contracts (0.08%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
5,277	4,397.84	24 of S&P 500 E-mini Index Futures Long Futures Contracts		
		Expiring June 2022	159	0.08
Net unrealised ga	in (loss) on open	futures contracts	159	0.08
Total Financial D	erivative Instrui	nents	159	0.08
			Fair Value USD '000	Fund %
	Total Financ	ial Assets at Fair Value through Profit or Loss		
			205,369	99.88
	Other Net As	ssets (0.12%)	245	0.12
	Net Assets		205,614	100.00

Abbreviation used:

ADR - American Depository Receipt

Schedule of Investments - continued

31 March 2022

	% of
Analysis of gross assets – (unaudited)	gross assets
Transferable securities admitted to an official stock exchange listing	94.73
Investment funds (UCITS)	4.51
Exchange traded financial derivative instruments	0.07
Other assets	0.69
	100.00

Counterparty exposure risk (Note 13 e))

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

As at 31 March 2022

Broker/counterparty	Cont	Futures racts '000		otal D '000
	Unrealised Gains Losses		Fair Value Assets Liabilities	
Bank of America Merrill Lynch	159	_	15	9 -
Total financial derivative positions	159	_	15	9 -

Fair Value Hierarchy (Note 13 b) i))

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2022 and 31 March 2021.

As at 31 March 2022

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	195,890	-	-	195,890
Investment funds	-	9,320	-	9,320
Unrealised gain on open futures contracts	159			159
Total assets	196,049	9,320	-	205,369
As at 31 March 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	449,135	-	-	449,135
Investment funds		4,354		4,354
Total assets	449,135	4,354		453,489

Statement of Changes in Composition of Portfolio* (unaudited)

For the Financial year ended 31 March 2022

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Russell Investment Company III plc	CSD 000	Russell Investment Company III plc	CSD 000
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund	ш
Class R Roll-Up Shares	111,358	*	(106,392)
Best Buy Co Inc		Microsoft Corp	(18,449)
Intel Corp	,	Amazon.com Inc	(12,856)
Facebook Inc		Apple Inc	(8,471)
Constellation Brands Inc	3,338	Visa Inc	(8,325)
Ralph Lauren Corp	3,191	Alphabet Inc (Class C)	(8,034)
Amazon.com Inc	2,965	eBay Inc	(6,304)
AT&T Inc	2,742	Facebook Inc	(6,266)
Verizon Communications Inc	2,636	Charter Communications Inc	(6,210)
Netflix Inc	2,623	PayPal Holdings Inc	(5,530)
Williams-Sonoma Inc	2,527	Johnson & Johnson	(5,522)
Lockheed Martin Corp	2,373	Qualcomm Inc	(5,144)
Catalent Inc	2,276	Procter & Gamble Co	(4,513)
Apple Inc	2,268	Bristol-Myers Squibb Co	(4,207)
International Business Machines Corp	2,087	KKR & Co Inc	(4,187)
Microsoft Corp	2,064	Uber Technologies Inc	(4,187)
T-Mobile US Inc	1,989	Mastercard Inc	(4,053)
United Parcel Service Inc	1,917	Activision Blizzard Inc	(4,049)
Cigna Corp	1,845	United Parcel Service Inc	(4,017)
Mastercard Inc	1,831	Netflix Inc	(3,974)

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.

^{*} 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.

Investment Manager's Report

Investment Manager as at 31 March 2022

Russell Investment Management, LLC

Investment Adviser as at 31 March 2022

Ancora Advisors LLC
Boston Partners Global Investors, Inc.
Calamos Advisors LLC
Copeland Capital Management, LLC
DePrince, Race & Zollo, Inc.
Jacobs Levy Equity Management, Inc
PENN Capital Management Company, Inc.
Ranger Capital Management LP

Investment Objective

Russell Investments U.S. Small Cap Equity Fund (the "Fund") seeks to achieve capital appreciation by investing in U.S. equity securities primarily in a portfolio of U.S. companies within the Russell 2000 Index.

Fund Performance

During the financial year ended 31 March 2022, the Fund returned 2.0 per cent on a gross-of-fee basis (0.9 per cent on a net-of-fee basis), while the benchmark* returned -6.1 per cent.

Market Comment

US equities increased in the second quarter of 2021. The continued rollout of COVID-19 vaccines enabled the broader opening of the global economy. This helped corporate earnings to pick up and commodity prices to strengthen on the back of improving demand. Combined with ongoing fiscal support and higher economic activity, inflation data rose swiftly which worried investors globally. The Federal Reserve (Fed) stepped in to allay inflation concerns, however the speed at which inflation has been rising has tested dovish monetary policies.

US equities edged upwards in the third quarter of 2021. The positive market momentum which dominated the first two months of the quarter, reversed quite sharply in September. Lingering concerns about higher inflation persisted throughout the whole period, forcing major Central Banks to turn more hawkish. The Fed confirmed in September that it will taper its asset purchase programme by the end of the year. Additionally, the spread of the "Delta" variant of COVID-19, despite the continued rollout of vaccines, dented economic growth projections. Over the quarter, both the U.S. Dollar and oil prices strengthened.

US equities increased in the fourth quarter of 2021. Non-farm payrolls rose by a strong 531,000 in October and by a belowestimate 210,000 in November, as employers continued to report difficulties in hiring and retaining workers amid a strong economic recovery. The latest unemployment rate declined further down to 4.2 per cent, with core inflation surging to 4.9 per cent year-on-year (YoY) the largest annual increase in core consumer prices since June 1991. Meanwhile, the final print for third quarter GDP growth indicated an expansion of 2.3 per cent quarter-on-quarter (QoQ), slightly higher than 2.1 per cent in the second estimate. The Fed already declared in November that it would taper its USD 120 billion monthly bond-buying programme by USD 15 billion in November and December. However, in light of strong jobs and inflation numbers, the Fed decided in December that the taper will double to USD 30 billion in January with Fed officials looking to raise interest rates three times in 2022. In other news, the House of Representatives passed the Build Back Better Act. This included President Joe Biden's revamped USD 1.75 trillion social and climate change spending plan. However, Joe Biden said it could still take "weeks" to secure the final passage of his flagship plan, thus missing a self-imposed deadline to pass it by Christmas. The delay was largely on the back of centrist Democratic senator Joe Manchin's hesitancy on fully backing the plan.

US equities decreased in the first quarter of 2022, marking one of the worst quarters since the start of the COVID-19 pandemic. Market volatility was driven in large part by Russia's invasion of Ukraine on February 24th, the largest conventional warfare operation in Europe since the Second World War. Inflation also continued to rise to decade-highs, leading to the Fed to raise interest rates. Non-farm payrolls rose by 678,000 in February, easily beating estimates for a rise of 400,000. The unemployment rate trended lower to 3.8 per cent, even with an uptick in the participation rate (62.3 per cent). Core inflation surged to 6.4 per cent YoY - the largest annual increase in core consumer prices since August 1982 and the final print for fourth quarter economic activity confirmed a robust 6.9 per cent QoQ expansion. After this string of positive economic data, the Fed initiated lift-off by increasing its interest rate to 0.5 per cent from 0.25 per cent. Whilst markets had previously anticipated a bumper 50 basis points increase, the Russian invasion of Ukraine warranted more caution. Nevertheless, the Fed hinted towards an "ongoing" series of hikes this year (at least six according to the Fed's dot plot), which was perceived as a more hawkish stance. In other news, most of the companies to report sales and earnings updates over the period, beat expectations, including key constituents Amazon and Alphabet. However, Meta (previously Facebook) reported its first ever drop in daily user numbers.

Investment Manager's Report - continued

General Comment on Money Managers/Performance

The Fund outperformed the positive benchmark return in the second quarter of 2021. Effective selection of small cap value stocks underpinned excess returns. At the sector level, positioning and selection within the health care and information technology sectors (both underweight) as well as the consumer discretionary, energy and materials sectors (all overweight) added to relative returns. Selection was rewarded within the industrials sector. However, negative selection within the communication services sector weighed on additional outperformance.

The Fund outperformed for a third-successive quarter of 2021. Small cap stocks were out of favour amid growth concerns, inflationary pressure and expectations of the Fed tapering back on asset purchases. The Fund's tilt toward stocks with lower valuation was rewarded this quarter. At the sector level, an underweight to and effective security selection within health care was a key driver of outperformance. Stock selection within the communication services, materials and information technology sectors was also rewarded. The tilt towards and effective selection within financials (banks) was a further contributor. Stock selection within the utilities sector weighed on additional outperformance.

The Fund extended its 2021 outperformance in the last quarter of 2021. The Fund's tilt towards value remained a key contributor to positive relative returns. Effective stock selection drove Fund outperformance this period. Positioning and positive stock selection within the health care sector (underweight) suited the market environment. Stock selection was also positive within the consumer discretionary, financials and materials sectors. Underweights to the health care and communication services sectors were moderately beneficial.

The Fund outperformed in a negative environment for equity markets in the first quarter of 2022. Small caps underperformed mid- and large-caps this quarter amid wider investor uncertainty. The Fund's tilt towards value remained a key contributor to relative returns as small cap growth stocks were among the weakest performers this period. Positive security selection within the financials sector (insurance and banking names) was a key contributor. Effective positioning and selection within the information technology (underweight) and materials (overweight) sectors contributed. An overweight to energy – the strongest-performing sector this period – was a further positive. Additional outperformance was limited by the overweight to the consumer discretionary sector, which underperformed this quarter.

Past performance is no indication of present or future performance.

* Benchmark source: Russell 2000 Net of Withholding Tax 30%

Russell Investments Limited April 2022

Balance Sheet

As at 31 March 2022

	31 March 2022 USD '000	31 March 2021 USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	45,525	88,124
Cash at bank (Note 3)	131	801
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	-	91
		71
Debtors:		
Receivable for investments sold	416	83
Receivable on fund shares issued	5	21
Dividends receivable	28	40
	46,105	89,160
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	-	(100)
Creditors – amounts falling due within one financial year:		
Cash due to brokers and counterparties for open financial derivative		
instruments (Note 3)	(31)	-
Payable for investments purchased	(459)	(83)
Payable on fund shares redeemed	(78)	(2,593)
Management fees payable	(47)	(97)
Depositary fees payable	(2)	(4)
Sub-custodian fees payable	(6)	(13)
Administration fees payable	(2)	(6)
Audit fees payable	(18)	(18)
Other fees payable	-	(42)
	(643)	(2,956)
Net assets attributable to redeemable participating shareholders	45,462	86,204

Profit and Loss Account

For the financial year ended 31 March 2022

	2022 USD '000	2021 USD '000
Income		
Dividends	802	1,003
Net gain (loss) on investment activities (Note 5)	1,635	52,195
Total investment income (expense)	2,437	53,198
Expenses		
Management fees (Note 6)	(840)	(982)
Depositary fees (Note 7)	(8)	(8)
Sub-custodian fees (Note 7)	(25)	(42)
Administration and transfer agency fees (Note 7)	(67)	(60)
Audit fees (Note 7)	(18)	(18)
Professional fees	(6)	(4)
Other fees	(11)	(13)
Total operating expenses	(975)	(1,127)
Net income (expense)	1,462	52,071
Finance costs		
Distributions (Note 9)	(3)	(30)
Profit (loss) for the financial year before taxation	1,459	52,041
Taxation (Note 10) Withholding tax	(213)	(259)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	1,246	51,782

All amounts in respect of the financial year ended 31 March 2022 arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2022

	2022 USD '000	2021 USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	1,246	51,782
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 9)	3	30
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11)	(41,991)	(22,032)
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(40,742)	29,780
Net assets attributable to redeemable participating shareholders Beginning of financial year	86,204	56,424
End of financial year	45,462	86,204

Schedule of Investments

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund
	Transferable Securities (2021: 98.06%)	(95.34%)		_	Iron and Steel Stelco Holdings Inc	19	0.
	Common Stock (95.34% Belgium (0.32%)	(a) (2021: 98.0	6%)	3	Metals and Mining Capstone Copper Corp	19	0.
1	Transport 4 Euronav NV	146	0.32		Critical Elements	1)	0.
•	Bermuda (1.09%)	110	0.32	25	Lithium Corp Euro Manganese Inc	19 9	0. 0.
	Agriculture 1 Bunge Ltd	97	0.21		Miscellaneous Manufact Neo Performance	_	0.
	Commercial Services an	d Supplies		2	Materials Inc	16	0
	1 Triton International Ltd.	54	0.12	1	Nouveau Monde	10	U
	Diversified Financials				Graphite Inc	8	0
	1 Lazard Ltd	29	0.06	4	Software		
	Household Products			4	Absolute Software Corp	32	(
	- Helen of Troy Ltd	16	0.04		C01p	365	
	Insurance - Argo Group				Cayman Islands (0.62%)		
	International Holdings				Agriculture		
	Ltd	11	0.03	-	Fresh Del Monte	10	,
	1 Axis Capital Holdings	52	0.12		Produce Inc	12	(
	Ltd I td	53 28	0.12 0.06	_	Building Products		
	Enstar Group LtdEssent Group Ltd	28 67	0.06	3	Tecnoglass Inc	67	(
	- Everest Re Group Ltd	41	0.13		Computers and Peripher	rals	
	- RenaissanceRe		****	3	CI&T Inc	48	(
	Holdings Ltd	61	0.13		Internet Software and So		
	Retail Trade	22	0.07	2	Opera Ltd ADR	12	(
	- Signet Jewelers Ltd	32	0.07		Miscellaneous Manufact Fabrinet	urers 39	
	Transport	6	0.01	-		39	(
	1 SFL Corp Ltd	405	0.01	1	Pharmaceuticals Herbalife Nutrition Ltd	35	C
	C 1. (0.000/)	495	1.09	1			
	Canada (0.80%) Beverages				Semiconductor Equipme Ambarella Inc		
	2 Primo Water Corp	28	0.06		Silicon Motion	21	(
	_		****		Technology Corp ADR	13	(
	Biotechnology 4 Arbutus Biopharma			2	SMART Global		
	Corp	12	0.03		Holdings Inc	36	(
2	1 VBI Vaccines Inc	34	0.07			283	(
	1 XBiotech Inc	9	0.02		France (0.04%)		
	Electric Utilities				Metals and Mining		
	3 Algonquin Power &			1	Constellium SE	16	(
	Utilities Corp	46	0.10		Ireland (0.61%)		
	Electrical Equipment				Chemicals Trinseo Plc	21	(
	5 Celestica Inc	58	0.13	-			(
	- Novanta Inc	11	0.02		Cimpraga Pla	d Supplies	
	Gas Utilities			-	Cimpress Plc	/	(
	- Brookfield Infrastructure Corp	20	0.05	2	Oil and Gas Services		
	Health Care Providers a		0.03	2	Weatherford International Plc	68	0
	6 Quipt Home Medical	mu services					
	C. I.	25	0.06				

Schedule of Investments - continued

31 March 2022

Number of Shares '000			Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
		Pharmaceuticals				Panama (0.04%)		
	4	Alkermes Plc	93	0.20		Airlines		
	3	Endo International Plc	7	0.02	-	Copa Holdings SA	16	0.04
	2	Perrigo Co Plc	80	0.18		Puerto Rico (0.38%)		
			276	0.61		Banks		
		Israel (0.450/)			2	First BanCorp Puerto		
		Israel (0.45%)				Rico	28	0.06
		Biotechnology UroGen Pharma Ltd	17	0.04	-	OFG Bancorp	13	0.03
	2	Ologen i narma Liu	1 /	0.04	2	Popular Inc	134	0.29
		Computers and Peripher					175	0.38
		CyberArk Software Ltd.	42	0.09		U-:4-1 V:1 (0.020/		- 0.50
	2	Stratasys Ltd	57	0.13		United Kingdom (0.82% Chemicals)	
		Health Care Equipment	and Supplie	S	6	Tronox Holdings Plc	128	0.28
		InMode Ltd	9	0.02		Venator Materials Plc	16	0.20
		Internet Software and So			,	venator materials i ic	10	0.0-
		Allot Ltd	20	0.04		Computers and Peripher		
	2	Allot Ltd	20	0.04	1	Endava Plc ADR	92	0.20
		Telecommunications				Entertainment		
	1	AudioCodes Ltd	35	0.08	4	International Game		
	2	RADCOM Ltd	23	0.05		Technology Plc	90	0.20
			203	0.45			1 6 1.	
		Jersey, Channel Islands ((0.64%)			Health Care Equipment		
		Computers and Peripher			-	LivaNova Plc	32	0.07
		WNS Holdings Ltd	413			Metals and Mining		
		ADR	212	0.46	142	Horizonte Minerals Plc	13	0.03
				00			371	0.82
		Internet Software and So		0.10		United States (99 660/)		
	I	Mimecast Ltd	81	0.18		United States (88.66%) Advertising		
			293	0.64	5	Clear Channel Outdoor		
		Luxembourg (0.01%)			J	Holdings Inc	16	0.04
		Chemicals				_	10	0.0
	-	Orion Engineered				Aerospace and Defence		
		Carbons SA	5	0.01	1	Aerojet Rocketdyne	• •	
		Marshall Islands (0.25%	<u></u>			Holdings Inc	20	0.04
		Transport	• •			Arconic Corp	33	0.07
		Ardmore Shipping				Astronics Corp	5	0.01
		Corp	44	0.10		Barnes Group Inc	36	0.08
		Scorpio Tankers Inc	25	0.05		Ducommun Inc Kaman Corp	16 68	0.04
		Teekay Tankers Ltd	46	0.10		Kratos Defense &	08	0.15
		·	115	0.25	3	Security Solutions Inc	48	0.11
		31 (1 1 1 (0 6 7 0 ()		0.23	1	Mercury Systems Inc	66	0.11
		Netherlands (0.25%)				Spirit AeroSystems	00	0.17
		Biotechnology	20	0.00	1	Holdings Inc	59	0.13
	9	Affimed NV	38	0.08	1	Triumph Group Inc	28	0.06
		Diversified Financials			_			
	-	AerCap Holdings NV	16	0.04		Agriculture	16	0.02
		Lodging			-	Andersons Inc	16	0.03
		Playa Hotels & Resorts				Airlines		
		NV	26	0.06	1	JetBlue Airways Corp	19	0.04
			20	0.00	1	Sun Country Airlines		
		Oil and Gas Services				Holdings Inc	31	0.07
	1	Core Laboratories NV	33	0.07				

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000			Fair Value USD '000	Fund %
	Auto Components		_		2	First Community Corp	50	0.11
	3 Allison Transmission				-	First Financial		
	Holdings Inc	127	0.28			Bankshares Inc	18	0.04
	8 American Axle &				-	First Financial Corp	5	0.01
	Manufacturing				4	First Foundation Inc	100	0.22
	Holdings Inc	59	0.13		3	First Interstate		
	- Cooper-Standard					BancSystem Inc	90	0.20
	Holdings Inc	3	0.01			First Merchants Corp	90	0.20
	3 Dana Inc	44	0.10			Five Star Bancorp	50	0.11
	 Fox Factory Holding 					Flagstar Bancorp Inc	9	0.02
	Corp	12	0.03			FNB Corp	18	0.04
•	7 Goodyear Tire &					Glacier Bancorp Inc	41	0.09
	Rubber Co	93	0.20			Hancock Whitney Corp.	76	0.17
	- Lear Corp	49	0.11			Hanmi Financial Corp	8	0.02
	1 Methode Electronics				5	HarborOne Bancorp		
	Inc	51	0.11			Inc	73	0.16
	1 Motorcar Parts of				1	Heritage Financial		
	America Inc	23	0.05			Corp	31	0.07
	1 Shyft Group Inc	37	0.08			Hilltop Holdings Inc	26	0.06
	2 Titan International Inc	34	0.07		6	Home BancShares Inc	138	0.30
	Automobiles					HomeStreet Inc	63	0.14
	2 Greenbrier Cos Inc	98	0.21			Independent Bank Corp.	52	0.11
	1 Wabash National Corp	21	0.05		-	Independent Bank Corp		
	i wadani watana carp	-1	0.05			Michigan	7	0.01
	Banks				-	International		
	1 Amalgamated Financial					Bancshares Corp	17	0.04
	Corp	19	0.04			Investar Holding Corp	31	0.07
	2 Ameris Bancorp	88	0.19		5	Kearny Financial Corp	68	0.15
	2 Associated Banc-Corp	53	0.12		1	Lakeland Financial		
	1 Atlantic Union					Corp	49	0.11
	Bankshares Corp	22	0.05			Merchants Bancorp	5	0.01
	1 Bank OZK	57	0.12		1	Metropolitan Bank		
	1 Bank7 Corp	14	0.03			Holding Corp	130	0.29
	1 BankUnited Inc	54	0.12		3	National Bank Holdings		
	2 Byline Bancorp Inc	48	0.11			Corp	106	0.23
	8 Cadence Bank	238	0.52		1	Northeast Bancorp	37	0.08
	2 Capital Bancorp Inc	38	0.08			Old National Bancorp	88	0.19
	1 Capital City Bank				4	Old Second Bancorp		
	Group Inc	35	0.08			Inc	55	0.12
•	4 Capstar Financial					PCB Bancorp	126	0.28
	Holdings Inc	76	0.17		5	PCSB Financial Corp	91	0.20
	- Cathay General				-	Peapack Gladstone		
	Bancorp	11	0.02			Financial Corp	1	0.00
	2 Civista Bancshares Inc	42	0.09			Premier Financial Corp .	121	0.27
	3 Columbia Banking					QCR Holdings Inc	8	0.02
	System Inc	107	0.23		1	Seacoast Banking Corp		
	1 Comerica Inc	62	0.14			of Florida	27	0.06
	- Community Bank				-	ServisFirst Bancshares		
	System Inc	19	0.04			Inc	25	0.05
	- Customers Bancorp Inc.	4	0.01		1	Shore Bancshares Inc	18	0.04
	- Evans Bancorp Inc	7	0.02		-	Silvergate Capital Corp.	8	0.02
	1 FB Financial Corp	32	0.07		1	Simmons First National		
	1 First BanCorp	26	0.06			Corp	15	0.03
	1 First Commonwealth				-	South State Corp	35	0.08
	Financial Corp	12	0.03					

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
	- Texas Capital			13	Brooklyn		
	Bancshares Inc	22	0.05		ImmunoTherapeutics		
	2 Third Coast Bancshares				Inc	26	0.06
	Inc	46	0.10	1	Cara Therapeutics Inc	13	0.03
	1 TriCo Bancshares	25	0.05	-	Contra Aduro Biotech I.	_	0.00
	1 TriState Capital			1	Cue Biopharma Inc	6	0.01
	Holdings Inc	43	0.09		Curis Inc	7	0.02
	1 Triumph Bancorp Inc		0.20		CytomX Therapeutics		
	- UMB Financial Corp		0.05	,	Inc	18	0.04
	- Umpqua Holdings	21	0.03	1	Denali Therapeutics Inc.	19	0.04
	Corp	4	0.01		Dynavax Technologies	17	0.01
	- United Bankshares Inc		0.03	_	Corp	22	0.05
	3 United Community	17	0.03	1	Emergent BioSolutions	22	0.05
	Banks Inc	85	0.19	1	-	45	0.10
		63	0.19	2	Inc	28	0.10
	8 Valley National	100	0.22		Exagen Inc		
	Bancorp		0.22		Exelixis Inc	58	0.13
	- Veritex Holdings Inc		0.02		Fate Therapeutics Inc	21	0.05
	- Walker & Dunlop Inc	22	0.05	1		12	0.03
	1 Washington Trust	- 0	0.44	3	Forma Therapeutics	• 0	
	Bancorp Inc		0.13		Holdings Inc	28	0.06
	2 Webster Financial Corp.		0.28	27	Geron Corp	37	0.08
	- WesBanco Inc	7	0.02	1	Gossamer Bio Inc	7	0.02
	2 Westamerica			4	1	19	0.04
	Bancorporation	88	0.19	11	GT Biopharma Inc	32	0.07
	1 Wintrust Financial			1	Halozyme Therapeutics		
	Corp	62	0.14		Inc	40	0.09
	Beverages			1	Homology Medicines		
	1 Celsius Holdings Inc	61	0.13		Inc	3	0.01
	- Coca-Cola Consolidated	01	0.13	1	Ideaya Biosciences Inc	11	0.02
	_	12	0.02	1	Insmed Inc	24	0.05
	Inc	12	0.03	1	Intra-Cellular Therapies		
	2 Vintage Wine Estates	12	0.02		Inc	54	0.12
	Inc	13	0.03	1	Ionis Pharmaceuticals		
	Biotechnology				Inc	53	0.12
	1 4D Molecular			_	Karuna Therapeutics		
	Therapeutics Inc	11	0.02		Inc	21	0.05
	2 Acadia Pharmaceuticals			_	Kodiak Sciences Inc	2	0.00
	Inc	43	0.09		Lexicon	2	0.00
	3 Aerovate Therapeutics		0.00	O	Pharmaceuticals Inc	17	0.04
	Inc	51	0.11	7	Lineage Cell	1 /	0.01
	1 Albireo Pharma Inc		0.08	/	Therapeutics Inc	11	0.02
	3 Alpha Teknova Inc		0.10	7	Mersana Therapeutics	11	0.02
	3 Amicus Therapeutics	7/	0.10	/	_	20	0.06
	Inc	25	0.06	1	Inc	29	0.06
					Myriad Genetics Inc	23	0.05
	- AnaptysBio Inc	1	0.00		NeoGenomics Inc	31	0.07
	1 ANI Pharmaceuticals	4.1	0.00	3	Omega Therapeutics	10	0.04
	Inc	41	0.09		Inc	19	0.04
	1 Apellis Pharmaceuticals	2.1	0.07	4	Organogenesis Holdings		
	Inc	31	0.07		Inc	30	0.07
	1 Arrowhead				Ovid therapeutics Inc	11	0.02
	Pharmaceuticals Inc		0.06		PDL BioPharma Inc	25	0.06
	14 Avid Bioservices Inc		0.61		Precision BioSciences Inc	. 6	0.01
	- Beam Therapeutics Inc	20	0.04		PTC Therapeutics Inc	37	0.08
	3 BioCryst			4	Pyxis Oncology Inc	17	0.04
	Pharmaceuticals Inc	45	0.10	1	Radius Health Inc	7	0.02
	- Blueprint Medicines						

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000			Fair Value USD '000	Fund %
14	Rigel Pharmaceuticals				2 /	ABM Industries Inc	79	0.17
	Inc	41	0.09			ADT Inc	78	0.17
7	Selecta Biosciences Inc.	8	0.02			Adtalem Global		
28	Solid Biosciences Inc	34	0.08			Education Inc	22	0.05
9	Surface Oncology Inc	27	0.06			Alight Inc	133	0.29
4	Sutro Biopharma Inc	31	0.07		6	Alta Equipment Group		
	TG Therapeutics Inc	11	0.02			Inc	75	0.17
1	Travere Therapeutics					American Public		
	Inc	28	0.06			Education Inc	15	0.03
-	Twist Bioscience Corp	13	0.03		_	AMN Healthcare		
-	United Therapeutics					Services Inc	16	0.04
	Corp	64	0.14			Arlo Technologies Inc	10	0.02
	Veracyte Inc	13	0.03			ASGN Inc	29	0.06
	Vericel Corp	20	0.04			Barrett Business		
	Vir Biotechnology Inc	18	0.04			Services Inc	9	0.02
8	VistaGen Therapeutics	4.0		-		BrightView Holdings		
	Inc	10	0.02			Inc	24	0.05
	Vivos Therapeutics Inc	15	0.03			CoreCivic Inc	11	0.02
-	Xencor Inc	10	0.02			CRA International Inc	132	0.29
	Building Products					Deluxe Corp	107	0.24
-	Apogee Enterprises Inc .	10	0.02			Driven Brands Holdings	21	0.05
3	AZEK Co Inc	61	0.14			Inc	21	0.05
-	Boise Cascade Co	29	0.06			Emerald Holding Inc	10	0.02
3	Cornerstone Building					European Wax Center	27	0.00
	Brands Inc	83	0.18			Inc	37 114	0.08 0.25
1	Louisiana-Pacific Corp .	28	0.06			Evo Payments Inc		
10	MDU Resources Group					Franchise Group Inc	85 12	0.19 0.03
	Inc	268	0.59			Graham Holdings Co Grand Canyon	12	0.03
-	Simpson Manufacturing					Education Inc	26	0.06
	Co Inc	20	0.04	,		H&R Block Inc	51	0.00
	Summit Materials Inc	31	0.07			HealthEquity Inc	27	0.11
1	UFP Industries Inc	75	0.17			Heidrick & Struggles	27	0.00
	Chemicals					International Inc	21	0.05
_	AdvanSix Inc	21	0.05			Herc Holdings Inc	21	0.05
6	American Vanguard					I3 Verticals Inc	160	0.35
	Corp	119	0.26		-]	ICF International Inc	24	0.05
1	Cabot Corp	42	0.09			Insperity Inc	51	0.11
1	Chemours Co	34	0.07			John Wiley & Sons Inc	30	0.07
1	Codexis Inc	30	0.07			Korn Ferry	11	0.02
-	Ecovyst Inc	1	0.00			Landec Corp	47	0.10
8	Element Solutions Inc	174	0.38			ManpowerGroup Inc	50	0.11
2	Huntsman Corp	79	0.17			Monro Inc	89	0.20
2	Ingevity Corp	118	0.26		1 1	Perdoceo Education		
1	Koppers Holdings Inc	37	0.08		(Corp	10	0.02
1	Mosaic Co	62	0.14		-]	PROG Holdings Inc	1	0.00
1	Olin Corp	72	0.16		-]	Progyny Inc	9	0.02
1	Quaker Chemical Corp	89	0.20		1 1	R1 RCM Inc	17	0.04
1	Rayonier Advanced			:	5 1	Repay Holdings Corp	76	0.17
	Materials Inc	4	0.01		-]	Robert Half		
	Rogers Corp	21	0.05			International Inc	43	0.09
	Unifi Inc	11	0.02			Sabre Corp	32	0.07
3	Valvoline Inc	98	0.22			Service Corp		
-	Westlake Chemical	<u>.</u>	0.0=			International	65	0.14
	Corp	36	0.08	:		SP Plus Corp	96	0.21
		10 1			1 7	TriNet Group Inc	75	0.17
	Commercial Services an	d Supplies				Vectrus Inc	94	0.21

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000			Fair Value USD '000	Fund %
	- Viad Corp	17	0.04		2	Silgan Holdings Inc	74	0.16
	1 Xperi Holding Corp	26	0.06		1	Sonoco Products Co	86	0.19
4	4 ZipRecruiter Inc	82	0.18		1	UFP Technologies Inc	76	0.17
	Computers and Periphera	als				Distributors		
	1 Diebold Nixdorf Inc	3	0.01		-	A-Mark Precious		
	- ExlService Holdings					Metals Inc	15	0.03
	Inc	50	0.11			Avient Corp	12	0.03
!	9 Genasys Inc	25	0.05		1	G-III Apparel Group		
	- Insight Enterprises Inc	33	0.07			Ltd	17	0.04
-	2 KBR Inc	80	0.18		1	H&E Equipment		
	- MAXIMUS Inc	27	0.06			Services Inc	29	0.06
	6 Mitek Systems Inc	86	0.19		1	Resideo Technologies		
	3 One Stop Systems Inc	11	0.02			Inc	27	0.06
	- OneSpan Inc	6	0.01			ScanSource Inc	7	0.01
	- Parsons Corp	17	0.04		-	SiteOne Landscape		0.1
	7 PlayAGS Inc	48	0.11			Supply Inc	63	0.14
	1 Pure Storage Inc	22	0.05			Titan Machinery Inc	7	0.02
	1 Qualys Inc	144	0.32			Univar Solutions Inc	83	0.18
	3 Quantum Corp	7	0.01			Veritiv Corp	52	0.11
	1 Rapid7 Inc	106	0.23		-	WESCO International	21	0.04
	1 Super Micro Computer	1.5	0.04			Inc	21	0.05
	Inc	17	0.04			Diversified Financials		
	1 Tenable Holdings Inc	80	0.18		1	Air Lease Corp	48	0.11
	- TTEC Holdings Inc	33	0.07		1	Artisan Partners Asset		
	3 Unisys Corp	64	0.14			Management Inc	26	0.06
•	2 Varonis Systems Inc	81	0.18		1	B. Riley Financial Inc	79	0.17
	Construction and Engine	ering			5	Blucora Inc	94	0.21
	1 Arcosa Inc	61	0.13		1	Cohen & Steers Inc	47	0.10
	1 Bowman Consulting				1	Cowen Inc	37	0.08
	Group Ltd	11	0.02		2	Curo Group Holdings		
	- Comfort Systems USA					Corp	25	0.06
	Inc	30	0.07		-	Enova International Inc .	15	0.03
	- Dycom Industries Inc	27	0.06		1	Evercore Inc	69	0.15
	- EMCOR Group Inc	30	0.07		5	EZCORP Inc	31	0.07
	- Exponent Inc	16	0.03		1	Federal Agricultural		
	1 frontdoor Inc	22	0.05			Mortgage Corp	117	0.26
	- Granite Construction					Federated Hermes Inc	16	0.04
	Inc	12	0.03		-	Focus Financial Partners		
4	4 Infrastructure and					Inc	19	0.04
	Energy Alternatives Inc.	48	0.10			Hamilton Lane Inc	32	0.07
	1 Latham Group Inc	12	0.03			Houlihan Lokey Inc	38	0.08
	- MYR Group Inc	4	0.01		3	International Money		
(6 Orion Group Holdings					Express Inc	51	0.11
	Inc	15	0.03			LendingClub Corp	9	0.02
	2 Primoris Services Corp .	36	0.08		1	LPL Financial Holdings		
	1 TopBuild Corp	65	0.14			Inc	93	0.21
	7 Tutor Perini Corp	73	0.16			Moelis & Co	37	0.08
	- WillScot Mobile Mini					Mr Cooper Group Inc	20	0.04
	Holdings Corp	13	0.03			Navient Corp PennyMac Financial	19	0.04
	Containers and Packagin	g			_	Services Inc	35	0.08
	- Matthews International		0		_	Piper Sandler Cos	20	0.04
	Corp	14	0.03			Sculptor Capital	_3	2.0
	3 O-I Glass Inc	36	0.08		_	Management Inc	22	0.05
	- Pactiv Evergreen Inc	1	0.00					3.02

Schedule of Investments - continued

31 March 2022

Number of Shares '000			Fair Value USD '000	Fund %	Number of Shares '000			Fair Value USD '000	Fund %
	3	SLM Corp	61	0.13		4	Everi Holdings Inc	87	0.19
	1	StoneX Group Inc	94	0.21		1	Golden Entertainment		
	2	Velocity Financial Inc	17	0.04			Inc	42	0.09
		Electric Utilities				1	Madison Square Garden		
	3	ALLETE Inc	195	0.43			Entertainment Corp	72	0.16
		Avista Corp	35	0.08		-	Monarch Casino &		
	_	Black Hills Corp	23	0.05			Resort Inc	14	0.03
	2	Clearway Energy Inc	56	0.12		2	Rush Street Interactive		
	_	IDACORP Inc	29	0.06			Inc	16	0.03
	_	NorthWestern Corp	15	0.03		-	Scientific Games Corp	13	0.03
		NRG Energy Inc	69	0.15		-	SeaWorld Entertainment		
		Pinnacle West Capital	0,	0.15			Inc	13	0.03
	•	Corp	57	0.13		1	Six Flags Entertainment		
	_	PNM Resources Inc	11	0.03			Corp	23	0.05
		Portland General	11	0.03			Environmental Control		
	1	Electric Co	74	0.16		1	Montrose		
			7-	0.10		1	Environmental Group		
		Electrical Equipment					Inc	37	0.08
	-	Advanced Energy					Tetra Tech Inc	74	0.16
		Industries Inc	27	0.06		-	Tetra Teen Inc	/4	0.10
	3	Allied Motion					Food Products		
		Technologies Inc	80	0.18		-	Albertsons Cos Inc	12	0.03
	7	API Group Corp	137	0.30		2	Blue Apron Holdings		
	-	Arrow Electronics Inc	49	0.11			Inc	10	0.02
	1	Atkore International				4	Grocery Outlet Holding		
		Group Inc	62	0.14			Corp	112	0.25
	1	Avnet Inc	32	0.07		6	Healthcare Services		
	-	Benchmark Electronics					Group Inc	109	0.24
		Inc	9	0.02		1	Ingredion Inc	95	0.21
	-	Brady Corp	15	0.03		1	J&J Snack Foods Corp	124	0.27
	2	Comtech				-	Lancaster Colony Corp	15	0.03
		Telecommunications				1	Performance Food		
		Corp	24	0.05			Group Co	41	0.09
	-	Encore Wire Corp	20	0.04		1	Pilgrim's Pride Corp	17	0.04
	-	EnerSys	36	0.08		-	Post Holdings Inc	19	0.04
	-	Generac Holdings Inc	49	0.11		-	Sanderson Farms Inc	34	0.07
	2	GoPro Inc	14	0.03		1	Simply Good Foods Co.	22	0.05
	1	II-VI Inc	39	0.09		1	Sovos Brands Inc	18	0.04
	3	Insteel Industries Inc	115	0.25		1	Utz Brands Inc	13	0.03
	1	IntriCon Corp	34	0.08			Gas Utilities		
	1	Jabil Inc	63	0.14			Chesapeake Utilities		
	2	Kimball Electronics Inc.	38	0.08		-	-	52	0.12
	-	Littelfuse Inc	42	0.09			Corp	53	0.12
	1	Mesa Laboratories Inc	183	0.40		-	New Jersey Resources	1.5	0.03
	6	Napco Security				2	Corp ONE Gas Inc	15	0.03
		Technologies Inc	123	0.27				129	0.29
	5	nLight Inc	90	0.20			RGC Resources Inc	74	0.16
	_	Powell Industries Inc	4	0.01		1	South Jersey Industries	20	0.00
	1	Stoneridge Inc	18	0.04		1	Inc	38	0.08
		Universal Display Corp.	43	0.09		1	Southwest Gas Holdings	22	0.05
							Inc	33	0.07
		Energy Equipment and		0.04		-	Spire Inc	29	0.07
		Archaea Energy Inc	19	0.04			Hand and Machine Tools	.	
	-	REX American				1	Cadre Holdings Inc	15	0.03
		Resources Corp	6	0.01			Franklin Electric Co		
		Entertainment					Inc	12	0.03
		Entertainment							

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
	Health Care Equipme	ent and Supplies	.		- MEDNAX Inc	10	0.02
	1 Accuray Inc	3	0.01	1	Medpace Holdings Inc	160	0.35
	2 Alphatec Holdings Inc	22	0.05		- Molina Healthcare Inc	93	0.21
	1 Apollo Endosurgery			1	Pennant Group Inc	14	0.03
	Inc	6	0.01	3	RadNet Inc	60	0.13
	1 Apyx Medical Corp	10	0.02	1	Select Medical		
	4 Avita Medical Inc	31	0.07		Holdings Corp	21	0.05
	- Axonics Modulation			1	Surgery Partners Inc	80	0.18
	Technologies Inc	35	0.08	1	Tenet Healthcare Corp	64	0.14
	7 BioLife Solutions Inc.	153	0.34		- US Physical Therapy		
	- CareDx Inc	20	0.04		Inc	50	0.11
	1 CONMED Corp	121	0.27		Home Builders		
	1 CryoLife Inc		0.03	1	Beazer Homes USA		
	- Cutera Inc	17	0.04		Inc	7	0.02
	3 DermTech Inc	40	0.09		- Cavco Industries Inc	115	0.02
	7 InfuSystem Holdings				- Century Communities	113	0.22
	Inc	65	0.14		Inc	23	0.05
	- Inspire Medical			4	6 Green Brick Partners	23	0.02
	Systems Inc	127	0.28	(121	0.27
	4 iRadimed Corp	163	0.36	-	Inc 7 Horizon Global Corp	42	0.09
	- iRhythm Technologies				KB Home	35	0.08
	Inc	42	0.09				0.09
	2 Lantheus Holdings Inc	106	0.23		Landsea Homes Corp LCI Industries	40	0.05
	5 LeMaitre Vascular Inc	216	0.47			24 25	0.03
	1 Natus Medical Inc	39	0.09		- Meritage Homes Corp	23	0.00
	3 Neogen Corp	83	0.18	2	2 Skyline Champion	106	0.22
	1 Omnicell Inc		0.21	,	Corp	106	0.23
	- Orthofix Medical Inc	5	0.01]	Taylor Morrison Home	27	0.00
	1 Pacific Biosciences of			,	Corp	27	0.06
	California Inc	7	0.01		Toll Brothers Inc	23	0.05
	1 Paragon 28 Inc		0.04]	TRI Pointe Group Inc	15	0.03
	1 Patterson Cos Inc		0.05		Home Furnishings		
	- Repligen Corp	95	0.21	3	B Herman Miller Inc	123	0.27
	- Shockwave Medical In		0.14	2	2 Leggett & Platt Inc	76	0.17
	1 SI-BONE Inc	15	0.03	1	Lovesac Co	50	0.11
	- STAAR Surgical Co	23	0.05	1	Sonos Inc	20	0.04
	- Surmodics Inc		0.01	1	Universal Electronics		
	1 TransMedics Group Inc		0.05		Inc	34	0.08
	1 Utah Medical Products				Hotels Destaurants and	Laigung	
	Inc	113	0.25	1	Hotels, Restaurants and	Leisure 42	0.09
	- Varex Imaging Corp	8	0.02		Brunswick Corp 7 Drive Shack Inc		
	2 ViewRay Inc		0.01			11	0.02
	1 Zimvie Inc		0.04]	Lindblad Expeditions	1.2	0.02
					Holdings Inc	13	0.03
	Health Care Provider	s and Services			- OneWater Marine Inc - Planet Fitness Inc	5	0.01
	- Acadia Healthcare Co	20	0.04	•		11	0.02
	Inc		0.04		- Vista Outdoor Inc	3	0.01
	2 Apache Corp		0.03		2 Xponential Fitness Inc	44	0.10
	- Chemed Corp	53	0.12	1	YETI Holdings Inc	55	0.12
	2 Community Health		0.05		Household Products		
	Systems Inc	29	0.06	1	ACCO Brands Corp	7	0.02
	3 Encompass Health				- Central Garden & Pet		
	Corp		0.51		Co (Non-voting rights)	14	0.03
	2 Ensign Group Inc		0.31		(
	2 Inotiv Inc		0.10				
	1 LHC Group Inc	100	0.22				

Schedule of Investments - continued

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Number of Shares '000			Fair Value USD '000	Fund %	Number of Shares '000			Fair Value USD '000	Fund %
	-	Quanex Building					Iron and Steel		
		Products Corp	5	0.01		1	Allegheny Technologies		
	1	Spectrum Brands					Inc	24	0.05
		Holdings Inc	36	0.08		1	Carpenter Technology		
		Insurance					Corp	33	0.07
	1	American Equity					Commercial Metals Co	17	0.04
	•	Investment Life Holding				-	Schnitzer Steel		
		Co	31	0.07			Industries Inc	12	0.03
	_	Assurant Inc	64	0.14		2	Universal Stainless &	4.0	
	2	BRP Group Inc	59	0.13			Alloy Products Inc	19	0.04
		CNO Financial Group					Lodging		
		Inc	49	0.11		8	Century Casinos Inc	103	0.23
	-	Employers Holdings				4	Full House Resorts Inc	35	0.08
		Inc	9	0.02		-	Hilton Grand Vacations		
	1	First American					Inc	10	0.02
		Financial Corp	51	0.11			Travel & Leisure Co	95	0.21
	7	Genworth Financial Inc.	24	0.05		1	Wyndham Hotels &		
	-	Hanover Insurance					Resorts Inc	75	0.16
		Group Inc	51	0.11			Machinery		
	1	Heritage Insurance				1	AGCO Corp	88	0.19
		Holdings Inc	3	0.01			Altra Industrial Motion		
	1	Horace Mann Educators		0.44			Corp	49	0.11
		Corp	50	0.11		-	Applied Industrial		
		Jackson Financial Inc	191	0.42			Technologies Inc	24	0.05
	-	Kinsale Capital Group	7.5	0.16		2	Argan Inc	78	0.17
	2	Inc	75	0.16		1	BWX Technologies Inc	44	0.10
		NMI Holdings Inc	40 23	0.09 0.05		1	Cactus Inc	62	0.14
		Radian Group Inc Reinsurance Group of	23	0.03		1	Chart Industries Inc	99	0.22
	2	America Inc	152	0.33			Colfax Corp	73	0.16
		RLI Corp	152	0.33			Flowserve Corp	228	0.50
	_	Selective Insurance	13	0.03		-	Hyster-Yale Materials		
		Group Inc	22	0.05			Handling Inc	4	0.01
	_	Stewart Information		0.05			Kadant Inc	27	0.06
		Services Corp	17	0.04		1		20	0.04
	4	Tiptree Inc	44	0.10			Ranpak Holdings Corp	64	0.14
		Universal Insurance				1	Tennant Co	82	0.18
		Holdings Inc	4	0.01		1	Terex Corp	22	0.05
	2	Unum Group	73	0.16		1	Thermon Group	1.5	0.07
		Internet Software and So	ownians				Holdings Inc Watts Water	15	0.03
	1	Backblaze Inc	11	0.02		-	Technologies Inc	9	0.02
		Cogent	11	0.02		2	Zurn Water Solutions	,	0.02
	1	Communications				_	Corp	61	0.14
		Holdings Inc	55	0.12			-	01	0.1
	15	comScore Inc	42	0.09			Media		
		EverQuote Inc	15	0.03			EW Scripps Co	24	0.03
		GoDaddy Inc	16	0.04		3	Gannett Co Inc	13	0.03
		HealthStream Inc	6	0.01		l	Gray Television Inc	20	0.04
		Limelight Networks Inc.	23	0.05		1	iHeartmedia Inc	1.1	0.00
		Poshmark Inc	49	0.11		1	(Class A)	11	0.02
		RealReal Inc	30	0.07			iMedia Brands Inc	21	0.0
	1	Shutterstock Inc	43	0.09		1	Nexstar Media Group	105	0.20
	2	TrueCar Inc	8	0.02			IncScholastic Corn	105 18	0.23
		Upwork Inc	8	0.02		-	Scholastic Corp Sinclair Broadcast	18	0.02
		Vivid Seats Inc	13	0.03		-	Group Inc	8	0.02
	1	Yelp Inc	27	0.06			Group IIIC	o	0.02

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
	1 TEGNA Inc	19	0.04	1	Matador Resources Co	70	0.16
	7 Townsquare Media Inc	95	0.21	8	Northern Oil and Gas		
	Metals and Mining				Inc	224	0.49
	- Advanced Drainage			1	Oasis Petroleum Inc	101	0.22
	Systems Inc	55	0.12	1	Ovintiv Inc	65	0.14
	- Arch Resources Inc	52	0.12	12	Patterson-UTI Energy		
	1 Century Aluminum Co	21	0.11		Inc	182	0.40
	2 Hillman Solutions Corp.	26	0.03	1	PDC Energy Inc	50	0.11
	1 Kaiser Aluminum Corp.	59	0.00	-	Penn Virginia Corp	13	0.03
	1 Lawson Products Inc	23	0.13	1	SilverBow Resources		
		30	0.03		Inc	38	0.08
	1 Livent Corp		0.07	2	SM Energy Co	79	0.17
	- MP Materials Corp 1 Mueller Industries Inc	16 30	0.04	1	Talos Energy Inc	13	0.03
					Whiting Petroleum		
	1 Northwest Pipe Co	24	0.05		Corp	43	0.10
	- Omega Flex Inc	52	0.11		Oil and Car Camian		
	- Piedmont Lithium Inc	22	0.05	1	Oil and Gas Services	1.4	0.02
	- RBC Bearings Inc	15	0.03		Aris Water Solution Inc.	14	0.03
	1 Royal Gold Inc	76	0.17		ChampionX Corp	243	0.53
	1 Standex International	50	0.11	3	Liberty Oilfield	4.6	0.10
	Corp	52	0.11	10	Services Inc	46	0.10
	SunCoke Energy Inc	13	0.03		Matrix Service Co	81	0.18
	1 TimkenSteel Corp	13	0.03		MRC Global Inc	12	0.03
	1 Warrior Met Coal Inc	29	0.06	2	Natural Gas Services	27	0.06
	Miscellaneous Manufact	urers		-	Group Inc	27	0.06
	1 Federal Signal Corp	24	0.05		Newpark Resources Inc.	26	0.06
	- Haynes International			16	NexTier Oilfield		
	Inc	12	0.03	_	Solutions Inc	145	0.32
	2 Hillenbrand Inc	113	0.25		NOV Inc	96	0.21
	- John Bean Technologies				NOW Inc	41	0.09
	Corp	14	0.03	6	Oil States International		
	1 Materion Corp	48	0.10	_	Inc	43	0.09
	1 Textron Inc	58	0.13		ProPetro Holding Corp	73	0.16
	1 Trinity Industries Inc	24	0.05		RPC Inc	26	0.06
	-			2	Solaris Oilfield		
	Office Electronics				Infrastructure Inc	18	0.04
	- Kimball International	2	0.00		Other Finance		
	Inc	2	0.00	4	Cannae Holdings Inc	95	0.21
	3 Steelcase Inc	34	0.08				
	2 Xerox Holdings Corp	35	0.08		Paper and Forest Produc		
	Oil and Gas				Clearwater Paper Corp	5	0.01
	2 Antero Resources Corp.	47	0.10	1	Schweitzer-Mauduit		
	2 APA Corp	104	0.23		International Inc	34	0.08
	6 Brigham Minerals Inc	159	0.35	3	Sylvamo Corp	91	0.20
	3 California Resources				Personal Products		
	Corp	120	0.26	3	Edgewell Personal Care		
	1 Chesapeake Energy	120	0.20	J	Co	114	0.25
	Corp	79	0.17	Q	elf Beauty Inc	204	0.45
	2 Civitas Resources Inc	94	0.21		Inter Parfums Inc	40	0.49
	3 CNX Resources Corp	70	0.16	_		70	0.09
	7 Delek US Holdings Inc	155	0.10		Pharmaceuticals		
	4 Earthstone Energy Inc	56	0.12	3	Aeglea BioTherapeutics		
	3 HF Sinclair Corp	105	0.12		Inc	7	0.02
	1 Magnolia Oil & Gas	103	0.23	1	Aerie Pharmaceuticals		
	Corp	33	0.07		Inc	10	0.02
	5 Mammoth Energy	33	0.07	-	Agios Pharmaceuticals		
	Services Inc	11	0.03		Inc	13	0.03
	DEI VICES IIIC	11	0.03				

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
	6 Akebia Therapeutics				Real Estate		
	Inc	4	0.01	2	Compass Inc	13	0.03
2	2 Amneal			2	eXp World Holdings		
	Pharmaceuticals Inc	8	0.02		Inc	47	0.10
	l Amphastar				Howard Hughes Corp	28	0.06
	Pharmaceuticals Inc	34	0.07	3	Kennedy-Wilson		
	2 Anika Therapeutics Inc	58	0.13		Holdings Inc	70	0.15
	7 Antares Pharma Inc	30	0.07		Newmark Group Inc	34	0.08
•	5 Catalyst	4.4	0.10		Realogy Holdings Corp.	23	0.05
	Pharmaceuticals Inc	44	0.10		Redfin Corp	11	0.03
	6 Chimerix Inc	29	0.06	1	RMR Group Inc	37	0.08
	1 Eagle Pharmaceuticals	2.1	0.07		Real Estate Investment	Γrust	
	- Enanta Pharmaceuticals	31	0.07	2	Agree Realty Corp	127	0.28
	Inc	14	0.03	3	Alpine Income Property		
,	2 Gritstone Bio Inc	7	0.03		Trust Inc	53	0.12
	- Harmony	,	0.02	1	American Campus		
	Biosciences Holdings				Communities Inc	58	0.13
	Inc	16	0.03	9	Apple Hospitality REIT		
	Harrow Health Inc	61	0.03		Inc	171	0.38
	1 Heska Corp	112	0.15	2	Blackstone Mortgage		
	- Intellia Therapeutics	112	0.23		Trust Inc	57	0.12
	Inc	21	0.05	2	Brixmor Property		
	3 Ironwood		0.05		Group Inc	60	0.13
·	Pharmaceuticals Inc	37	0.08	1	Broadstone Net Lease		
,	2 Jounce Therapeutics	5,	0.00		Inc	17	0.04
	Inc	14	0.03		Camden Property Trust	76	0.17
:	8 MannKind Corp	29	0.06	2	Corporate Office	50	0.11
	6 Ocugen Inc	20	0.04	2	Properties Trust	50	0.11
	- Option Care Health Inc	14	0.03		Cousins Properties Inc	89	0.20
	l Oramed				CTO Realty Growth Inc.	182	0.40
	Pharmaceuticals Inc	7	0.02	2	DigitalBridge Group	17	0.04
	1 ORIC Pharmaceuticals				Inc EastGroup Properties	1 /	0.04
	Inc	5	0.01	-	Inc	37	0.08
	1 Owens & Minor Inc	26	0.06	2	Equity Commonwealth	65	0.08
	1 Pacira BioSciences Inc	62	0.14		Essential Properties	03	0.14
	1 PetIQ Inc	15	0.03	1	Realty Trust Inc	24	0.05
	- Prestige Consumer			_	Four Corners Property	24	0.03
	Healthcare Inc	10	0.02		Trust Inc	6	0.01
	l Prometheus			2	Gaming and Leisure	· ·	0.01
	Biosciences Inc	19	0.04	-	Properties Inc	87	0.19
	Recro Pharma Inc	19	0.04	2	GEO Group Inc	12	0.03
	 Sarepta Therapeutics 			1		27	0.06
	Inc	39	0.09		Healthcare Realty Trust		
	Spero Therapeutics Inc	7	0.02		Inc	20	0.04
	1 Tricida Inc	6	0.01	2	Hersha Hospitality		
	- USANA Health	4.0			Trust	15	0.03
	Sciences Inc	10	0.02	1	Highwoods Properties		
-	2 Vanda Pharmaceuticals	2.4	0.05		Inc	26	0.06
	Inc	24	0.05	3	Hudson Pacific		
	Pipelines				Properties Inc	90	0.20
	2 DT Midstream Inc	85	0.19	-	Industrial Logistics		
(6 Equitrans Midstream				Properties Trust	3	0.01
	Corp	50	0.11	-	Innovative Industrial		
	1 Targa Resources Corp	82	0.18		Properties Inc	8	0.02

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
3	JER Investment Trust	_	0.00	:	l Caleres Inc	29	0.06
2	Ladder Capital Corp	20	0.04		5 Carrols Restaurant		
	Lexington Realty Trust	25	0.05		Group Inc	11	0.02
	Macerich Co	9	0.02		- Casey's General Stores		
	National Health				Inc	48	0.11
	Investors Inc	29	0.06		l Cracker Barrel Old		
2	National Retail				Country Store Inc	61	0.13
	Properties Inc	111	0.24	4	Designer Brands Inc	55	0.12
	- National Storage				- Dillard's Inc	45	0.10
	Affiliates Trust	22	0.05	-	I Genesco Inc	39	0.09
1	NexPoint Residential				- Group 1 Automotive		
	Trust Inc	73	0.16		Inc	45	0.10
	- Office Properties				2 Kura Sushi USA Inc	91	0.20
	Income Trust	10	0.02		- Lithia Motors Inc	60	0.13
1	Physicians Realty Trust.	18	0.04		LL Flooring Holdings		
	Piedmont Office Realty				Inc	10	0.02
	Trust Inc	12	0.03		1 Macy's Inc	27	0.06
3	Plymouth Industrial				- MarineMax Inc	14	0.03
	REIT Inc	71	0.16		Murphy USA Inc	98	0.22
3	PotlatchDeltic Corp	169	0.37		- National Vision	, ,	0.22
	- PS Business Parks Inc	21	0.05		Holdings Inc	11	0.02
2	RLJ Lodging Trust	25	0.05		Nordstrom Inc	23	0.05
	Ryman Hospitality		0.00		ONE Group Hospitality		0.02
•	Properties Inc	85	0.19		Inc	13	0.03
2	2 Sabra Health Care REIT	05	0.17		1 OptimizeRx Corp	32	0.03
_	Inc	29	0.06		- Papa John's	32	0.07
	- SL Green Realty Corp	28	0.06		International Inc	8	0.02
1	Spirit Realty Capital	20	0.00		2 PetMed Express Inc	50	0.02
,	Inc	35	0.08		2 Potbelly Corp	16	0.03
1	STAG Industrial Inc	44	0.10	4	- Rush Enterprises Inc	18	0.03
3		77	0.10	,	2 Shoe Carnival Inc	44	0.10
	Properties Inc	35	0.08	4	- Sonic Automotive Inc	8	0.10
	- Terreno Realty Corp	19	0.04		5 Sportsman's Warehouse	0	0.02
	UMH Properties Inc	148	0.32	•	Holdings Inc	52	0.11
	Xenia Hotels & Resorts	170	0.32	,	2 Texas Roadhouse Inc	126	0.11
1	Inc	18	0.04	4	- Tilly's Inc	3	0.28
		10	0.04		- Wingstop Inc	26	0.01
	Retail Trade				Wingstop Inc	20	0.00
1	Academy Sports &					17	0.04
	Outdoors Inc	26	0.06		Corp	1 /	0.04
	- American Eagle				Savings and Loans		
	Outfitters Inc	6	0.01		1 Axos Financial Inc	16	0.04
1	America's Car-Mart			:	5 Banc of California Inc	92	0.20
	Inc	87	0.19		- Home Bancorp Inc	4	0.01
1	Aspen Aerogels Inc	34	0.07		 HomeTrust Bancshares 		
	- AutoNation Inc	35	0.08		Inc	5	0.01
3	Barnes & Noble				I Investors Bancorp Inc	18	0.04
	Education Inc	11	0.02		 Pacific Premier 		
	- Beacon Roofing Supply				Bancorp Inc	11	0.02
	Inc	8	0.02	4	4 Territorial Bancorp Inc	94	0.21
2	BJ's Restaurants Inc	50	0.11		 WSFS Financial Corp 	11	0.02
1	BJ's Wholesale Club				Semiconductor Equipme	ant and Duce	lucts
	Holdings Inc	45	0.10	,	2 ACM Research Inc	ent and Prod 34	0.07
1	Bloomin' Brands Inc	22	0.05			11	0.07
3	Boot Barn Holdings Inc.	263	0.58		1 Amkor Technology Inc	11	0.02

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000			Fair Value USD '000	Fund %
	1 Arteris Inc	11	0.02		7	Kaltura Inc	12	0.03
	- Axcelis Technologies				3	Loyalty Ventures Inc	53	0.12
	Inc	29	0.06		1	ManTech International		
	1 Brooks Automation In	nc. 57	0.13			Corp	50	0.11
	1 Cirrus Logic Inc	58	0.13		-	MicroStrategy Inc	15	0.03
	- CMC Materials Inc	47	0.10		4	Model N Inc	95	0.21
	1 Diodes Inc	64	0.14		7	N-Able Inc	61	0.13
	- Impinj Inc	31	0.07		1	NextGen Healthcare		
	4 Kulicke & Soffa					Inc	16	0.03
	Industries Inc	240	0.53		2	Nutanix Inc	39	0.09
	1 Lattice Semiconducto	or			3	ON24 Inc	36	0.08
	Corp	75	0.17		5	PDF Solutions Inc	132	0.29
	- Onto Innovation Inc	31	0.07		1	Pegasystems Inc	104	0.23
	8 Ouster Inc	36	0.08			Privia Health Group Inc.	38	0.08
	1 Power Integrations In		0.14			Simulations Plus Inc	204	0.45
	2 Rambus Inc		0.13		1	Sprout Social Inc	104	0.23
	- Semtech Corp		0.03			SPS Commerce Inc	15	0.03
	- Silicon Laboratories		0.00			Synchronoss	10	0.02
	Inc	62	0.14		_	Technologies Inc	3	0.01
	1 SiTime Corp		0.34		8	Talkspace Inc	13	0.03
	- Synaptics Inc		0.08			UserTesting Inc	17	0.04
		50	0.00			Workiva Inc	189	0.42
	Shipbuilding					Zeta Global Holdings	10)	0.42
	 Huntington Ingalls 				J	Corp	36	0.08
	Industries Inc	60	0.13		2	Zuora Inc	36	0.08
	Software					Telecommunications		
	- Agilysys Inc	9	0.02		2	ADTRAN Inc	28	0.06
	4 Allscripts Healthcare					Aviat Networks Inc	6	0.00
	Solutions Inc	95	0.21					
	5 American Software Ir	nc 109	0.24			CalAmp Corp	2	0.00
	- Appfolio Inc	41	0.09			Calix Inc	7	0.01
	- Appian Corp		0.02			Casa Systems Inc	3	0.01
	1 Asana Inc		0.05		2	CommScope Holding	1.7	0.04
	2 Asure Software Inc	14	0.03		_	Co Inc	17	0.04
	5 Augmedix Inc	14	0.03			Extreme Networks Inc	27	0.06
	2 Avaya Holdings Corp		0.04		-	Frontier		
	- Avid Technology Inc.		0.03			Communications Parent		
	- Benefitfocus Inc		0.01			Inc	10	0.02
	- Blackline Inc		0.03			Gogo Inc	24	0.05
	1 Cardlytics Inc		0.11			Harmonic Inc	26	0.06
	- CommVault Systems		0111			Infinera Corp	27	0.06
	Inc	24	0.05			Juniper Networks Inc	63	0.14
	- Computer Programs &		0.03			Lantronix Inc	76	0.17
	Systems Inc		0.01		2	Maxar Technologies Inc.	89	0.20
	- Concentrix Corp		0.01			NETGEAR Inc	11	0.02
	1 Consensus Cloud	12	0.10			Ooma Inc	26	0.06
	Solutions Inc	72	0.16		5	PCTEL Inc	23	0.05
		72	0.16		1	Plantronics Inc	22	0.05
	- CSG Systems	21	0.05		1	Ribbon		
	International Inc		0.05			Communications Inc	4	0.01
	1 Digital Turbine Inc		0.07		2	Switch Inc	48	0.11
	- Domo Inc		0.01		1	Telephone & Data		
	2 DoubleVerify Holding Inc	-	0.10			Systems Inc	19	0.04
	2 Dropbox Inc		0.10			Textile and Apparel		
	-		0.11				7.4	0.16
	3 Inspired Entertainmen	nt			- 1	Carter's Inc	/4	
	3 Inspired Entertainmer Inc		0.09		I -	Carter's Inc	74 24	0.10

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
	3 Delta Apparel Inc	80	0.18		Food Products		
	6 Hanesbrands Inc	83	0.18	1	Nomad Foods Ltd	14	0.03
	1 Kontoor Brands Inc	44	0.10		Matala and Minima		
	- PLBY Group Inc	6	0.01	12	Metals and Mining		
,	2 Steven Madden Ltd	79	0.17	13	European Metals	12	0.02
	- UniFirst Corp	76	0.17	40	Holdings Ltd	12	0.03
	6 Wolverine World Wide			48	Talon Metals Corp	33	0.07
	Inc	124	0.27		Oil and Gas Services		
	Transport			5	National Energy		
	1 ArcBest Corp	65	0.14		Services Reunited Corp.	43	0.09
	1 Covenant Logistics	03	0.17			164	0.36
	Group Inc	25	0.05		Total Common Stools		95.34
	- Hub Group Inc	24	0.05		Total Common Stock	43,342	95.34
	1 Kirby Corp	45	0.03		Rights (0.00%) (2021: 0.	.00%)	
	1 Knight-Swift	15	0.10		United States (0.00%)		
	Transportation Holdings			3	Rights Quantum Corp		0.00
	Inc	36	0.08		Total Rights	-	0.00
	1 Landstar System Inc	91	0.20		Total Transferable		
	1 Marten Transport Ltd	14	0.03		Securities	43,342	95.34
	- Matson Inc	22	0.05		Securities	+3,3+2	73.54
	5 Radiant Logistics Inc	35	0.08				
	1 Ryder System Inc	51	0.11		Investment Funds (4.529	%) (2021: 4.1	7%)
	1 Saia Inc	201	0.44		Ireland (4.52%)	(=0=11 111	. , 0)
	1 Schneider National Inc	18	0.04	2.	Russell Investment		
	2 Universal Logistics			_	Company III plc -		
	Holdings Inc	41	0.09		Russell Investments		
	- Werner Enterprises Inc	17	0.04		U.S. Dollar Cash Fund		
	- Yellow Corp	3	0.01		II - Class R Roll-Up		
	Wadan IIdilidi aa				Shares	2,054	4.52
	Water Utilities				Total Investment		
	1 Vidler Water Resouces	20	0.04			2,054	4.52
	Inc	20	0.04		Funds	2,034	4.32
		40,306	88.66		Total Investments		
	Virgin Islands, British (0.36%)			excluding Financial		
	Biotechnology	,			Derivative		
	1 Biohaven				Instruments	45,396	99.86
	Pharmaceutical Holding						
	Co Ltd	62	0.14				

Financial Derivative Instruments (0.28%) (2021: (0.12)%)

Open Futures Contracts (0.28%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
1,938	1,937.83	20 of E-mini Russell 2000 Index Futures		
		Long Futures Contracts		
		Expiring June 2022	129	0.28
Net unrealised ga	in (loss) on open	futures contracts	129	0.28
Total Financial D	erivative Instrur	nents	129	0.28

Schedule of Investments - continued

31 March 2022

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss		
(100.14%)	45,525	100.14
Other Net Liabilities ((0.14)%)	(63)	(0.14)
Net Assets	45,462	100.00

Abbreviation used:

ADR - American Depository Receipt

REIT - Real Estate Investment Trust

	% of
Analysis of gross assets – (unaudited)	gross assets
Transferable securities admitted to an official stock exchange listing	94.01
Investment funds (UCITS)	4.45
Exchange traded financial derivative instruments	0.28
Other assets	1.26
	100.00

Counterparty exposure risk (Note 13 e))

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

As at 31 March 2022

Broker/counterparty	Open F Cont USD	racts		otal D '000
	Unrealised		Fair Value	
	Gains	Losses	Assets	Liabilities
Bank of America Merrill Lynch	129	<u>-</u>	12	9 -
Total financial derivative positions	129		12	9 -

As at 31 March 2021

Broker/counterparty	Cont	Futures tracts '000			Total SD '00	0
	Unrealised		Fair Value			
	Gains	Los	ses	Assets	1	Liabilities
Bank of America Merrill Lynch			(100)		-	(100)
Total financial derivative positions			(100)		-	(100)

Schedule of Investments - continued

31 March 2022

Fair Value Hierarchy (Note 13 b) i))

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2022 and 31 March 2021.

As at 31 March 2022

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss: Investments at fair value:				
Transferable securities	43,317	-	25	43,342
Investment funds	-	2,054	-	2,054
Unrealised gain on open futures contracts	129			129
Total assets	43,446	2,054	25	45,525
As at 31 March 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	84,506	25	3	84,534
Investment funds		3,590	_	3,590
Total assets	84,506	3,615	3	88,124
Liabilities The state of the s				
Financial liabilities at fair value through profit or loss: Unrealised loss on open futures contracts	(100)	_	_	(100)
Total liabilities	(100)			(100)

Statement of Changes in Composition of Portfolio* (unaudited)

For the Financial year ended 31 March 2022

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Russell Investment Company III plc	CSD 000	Russell Investment Company III plc	CSD 000
Russell Investments U.S. Dollar Cash Fund II		Russell Investment U.S. Dollar Cash Fund	LIT
Class R Roll-Up Shares	27.009	Class R Roll-Up Shares	
<u>*</u>	27,009	1	(28,545)
MDU Resources Group Inc Herman Miller Inc			(408)
	263	International Game Technology Plc	(403)
Element Solutions Inc	242	1	(403)
Northern Oil and Gas Inc	241	Element Solutions Inc	(392)
Switch Inc	231	CMC Materials Inc	(372)
PotlatchDeltic Corp	216	Avid Bioservices Inc	(348)
Encompass Health Corp	214	South Jersey Industries Inc	(346)
Alight Inc	212	Kulicke & Soffa Industries Inc	(337)
CMC Materials Inc	211	Caleres Inc	(326)
Jackson Financial Inc	209	Huntsman Corp	(318)
Kennametal Inc	208	MDU Resources Group Inc	(317)
Inotiv Inc	205	Wyndham Hotels & Resorts Inc	(316)
Sylvamo Corp	202	Northern Oil and Gas Inc	(310)
Kulicke & Soffa Industries Inc	202	WR Grace & Co	(308)
Cousins Properties Inc	194	Patterson-UTI Energy Inc	(308)
CommScope Holding Co Inc	185	Travel & Leisure Co	(307)
NOV Inc	184	Rayonier Inc	(302)
Hillenbrand Inc	171		(297)
ChampionX Corp	167	KBR Inc	(295)

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.

^{*} 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.

Investment Manager's Report

Investment Manager as at 31 March 2022

Russell Investments Limited

Investment Adviser as at 31 March 2022

Fiera Capital Corp J O Hambro Capital Management Limited Nissay Asset Management Corp Numeric Investors, LLC Oaktree Capital Management, L.P. RWC Asset Advisors (US) LLC Sanders Capital, LLC Wellington Management International Limited

Investment Objective

Russell Investments World Equity Fund II (the "Fund") seeks to achieve capital appreciation by investing predominantly in equity securities, including common stock, convertibles and warrants, listed, traded or dealt in on any regulated market worldwide, with a focus on reducing the carbon exposure of the Russell Investments World Equity Fund II relative to the MSCI ACWI Index (USD) – Net Returns (the "MSCI ACWI Index").

Fund Performance

During the financial year ended 31 March 2022, the Fund (Class A) returned 6.0 per cent on a gross-of-fee basis (5.0 per cent on a net-of-fee basis), while the benchmark* returned 7.3 per cent.

Market Comment

The benchmark surged 7.4 per cent in the second quarter of 2021. Despite a fragmented start, the continued rollout of COVID-19 vaccines, especially now in Europe, enabled the broader opening of the global economy. This helped corporate earnings to pick up and commodity prices to strengthen on the back of improving demand. Combined with ongoing fiscal support and higher economic activity, inflation data rose swiftly which worried investors globally. Major Central Banks stepped in to allay inflation concerns, however the speed at which inflation has been rising has tested dovish monetary policies.

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

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

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

Investment Manager's Report - continued

General Comment on Money Managers/Performance

The Fund was positive in absolute terms but finished behind the benchmark in the second quarter of 2021. In factor performance, broad overweight tilts towards deeper value and small-caps were not suited to the prevailing market environment. In sector performance, stock selection within communication services (underweight SoftBank, overweight Alphabet (Google)), consumer staples (overweight WM Morrison Supermarkets) and real estate (overweight St. Modwen), drove performance. However, this was offset by stock positioning within the technology (underweight Nvidia) and consumer discretionary (overweight Ryohin Keikaku) sectors. In regions, holdings within Europe and the US, were negative for the Fund, however this was mitigated by names in Japan.

The Fund underperformed the benchmark in the third quarter of 2021. In factor performance, the overweight allocation towards deeper value was not suited to the prevailing market environment. In sector performance, stock selection within financials (overweight ING Groep) and communication services (underweight Softbank, overweight Alphabet), generated some gains. These were offset however, by stock positioning within the technology, health care and consumer discretionary sectors. In regions, holdings in Europe (ex UK) and the US had a positive effect. This was negated by names in Emerging Markets and Japan.

The Fund was positive in absolute terms but finished behind the benchmark in the fourth quarter of 2021. In factor performance, a tilt towards smaller caps was not suited to the prevailing market environment. In sectors, health care (overweight UnitedHealth Group) and consumer staples (underweight Shiseido), drove performance. This was offset, however, by holdings within the consumer discretionary (overweight HIS Co), industrials (overweight Vestas Wind Systems) and technology sectors. In regions, stock selection was strongest in the US and weakest in Japan.

The Fund finished slightly behind the benchmark in the first quarter of 2022. In factor performance, exposure to small caps and an underweight to momentum, were not suited to the prevailing market environment. In sectors, stock selection within the more defensively positioned health care (overweight (OW) Convatec and UnitedHealth Group) and consumer staples (OW Carrefour, OW Kroger) sectors, added to gains. However, these were offset by the underweight allocation to energy and holdings within the financials and industrials sectors. In regions, stock picks in Europe ex UK were positive, whilst those in Japan and UK, were negative.

Past performance is no indication of present or future performance.

* Benchmark source: MSCI AC World Net

Russell Investments Limited April 2022

Balance Sheet

As at 31 March 2022

	31 March 2022 USD '000	31 March 2021 USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	1,300,174	1,185,047
Cash at bank (Note 3)	5,348	7,123
instruments (Note 3)	31,919	42,932
Debtors:		
Receivable for investments sold	35,677	-
Receivable on fund shares issued	6	140
Dividends receivable	3,985	2,848
	1,377,109	1,238,090
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	(32,611)	(26,960)
Creditors – amounts falling due within one financial year:		
Cash due to brokers and counterparties for open financial derivative		
instruments (Note 3)	-	(30)
Payable for investments purchased	(5,862)	(122)
Payable on fund shares redeemed	(12,539)	(77)
Distributions payable on income share classes	(148)	(124)
Capital gains tax payable	(244)	(51)
Management fees payable	(1,156)	(1,043)
Depositary fees payable	(52)	(74)
Sub-custodian fees payable	(44)	(82)
Administration fees payable	(42)	(78)
Audit fees payable	(26)	(26)
Other fees payable	(25)	(37)
Other liabilities		(198)
	(52,749)	(28,902)
Net assets attributable to redeemable participating shareholders	1,324,360	1,209,188

Profit and Loss Account

For the financial year ended 31 March 2022

	2022 USD '000	2021 USD '000
Income		
Dividends	33,516	19,733
Net gain (loss) on investment activities (Note 5)	5,499	494,097
Total investment income (expense)	39,015	513,830
Expenses		
Management fees (Note 6)	(14,942)	(10,102)
Depositary fees (Note 7)	(222)	(167)
Sub-custodian fees (Note 7)	(152)	(152)
Administration and transfer agency fees (Note 7)	(384)	(285)
Audit fees (Note 7)	(26)	(26)
Professional fees	(24)	(18)
Other fees	(236)	(200)
Total operating expenses	(15,986)	(10,950)
Net income (expense)	23,029	502,880
Finance costs		
Distributions (Note 9)	(13,322)	(5,348)
Profit (loss) for the financial year before taxation	9,707	497,532
Taxation (Note 10)		
Capital gains tax	(516)	(51)
Withholding tax	(4,123)	(3,218)
Net increase (decrease) in net assets attributable to redeemable participating		
shareholders resulting from operations	5,068	494,263

All amounts in respect of the financial year ended 31 March 2022 arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2022

	2022 USD '000	2021 USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	5,068	494,263
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 9)	12,561	5,088
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11)	97,543	(79,797)
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	115,172	419,554
Net assets attributable to redeemable participating shareholders Beginning of financial year	1,209,188	789,634
End of financial year	1,324,360	1,209,188

Schedule of Investments

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
	Transferable Securities (2021: 92.25%) Common Stock (93.21%)		10%)	1,686	Paper and Forest Production Nine Dragons Paper Holdings Ltd	1,473	0.1
6	Australia (0.78%) Banks Commonwealth Bank of Australia	476	0.04	6,104	Textile and Apparel China Hongxing Sports Ltd	-	0.0
194	Commercial Services an Brambles Ltd	d Supplies 1,446	0.11	142	Transport Orient Overseas International Ltd	3,783	0.2
4	Diversified Financials ASX Ltd	213	0.02	5,511	Pacific Basin Shipping Ltd	2,991	0.2
	Entertainment					13,028	0.9
12	Aristocrat Leisure Ltd Iron and Steel	334	0.02		Brazil (1.49%) Airlines		
25	BlueScope Steel Ltd	398	0.03	107	Azul SA ADR	1,612	0.1
19	Metals and Mining BHP Group Ltd (Australia listed)	726	0.05		Banks Banco Bradesco SA ADR	1,640	0.1
13	BHP Group Ltd (UK listed)	506	0.04	542	Itau Unibanco Holding SA ADR	3,093	0.2
6	Newcrest Mining Ltd	115	0.01		Health Care Providers an	nd Services	
	Rio Tinto Ltd	728	0.06	906	Hapvida Participacoes e	ila Sel vices	
	South32 Ltd	1,909	0.14	700	Investimentos SA	2,256	0.1
	Real Estate Investment	Trust			Iron and Steel	ŕ	
14	Charter Hall Group	170	0.01	290	Vale SA ADR	5,794	0.4
63	Goodman Group	1,078	0.08		Oil and Gas	Í	
3	Retail Trade Wesfarmers Ltd	105	0.01	358	Petroleo Brasileiro SA ADR	5,300	0.4
	Telecommunications					19,695	1.4
661	Telstra Corp Ltd	1,967	0.15		Canada (1.77%)	17,075	1,1
73	Transport Aurizon Holdings Ltd	202	0.01	6	Banks Canadian Imperial Bank		
	C	10,373	0.78		of Commerce	718	0.0
	Belgium (0.05%)	10,373	0.78		Royal Bank of Canada Toronto-Dominion	611	0.0
0	Banks KBC Group NV	654	0.05		Bank	860	0.0
,	Bermuda (0.98%)	034	0.03	9	Chemicals Nutrien Ltd	927	0.0
3	Agriculture Bunge Ltd	346	0.03	10	Diversified Financials CI Financial Corp	152	0.0
13	Banks Credicorp Ltd	2,286	0.17	10	Environmental Control	132	0.0
	Diversified Financials	_,0		3	Waste Connections Inc	439	0.0
6	Invesco Ltd	141	0.01		Food Products		
	Insurance				Empire Co Ltd	106	0.0
5	Arch Capital Group Ltd.	258	0.02		Loblaw Cos Ltd	1,158	0.0
	Everest Re Group Ltd	1,750	0.02	5	Metro Inc	267	0.02

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
	Hand and Machine Tools	3			Internet Software and S	ervices	
7	Finning International			294	Alibaba Group Holding		
	Inc	206	0.02		Ltd	4,211	0.32
	Insurance			8	JD.com Inc	247	0.02
1		210	0.02	49	Meituan Dianping	968	0.07
	Intact Financial Corp	219	0.02	166	Tencent Holdings Ltd	7,937	0.60
34	Manulife Financial	720	0.05		Real Estate		
0	Corp	729	0.05	1.52			
8	Sun Life Financial Inc	436	0.03	155	Longfor Group	707	0.06
	Internet Software and Se	rvices			Holdings Ltd	787	0.06
-	Shopify Inc (Canada				Retail Trade		
	listed)	49	0.00	309	Cazoo Group Ltd	854	0.06
	3.6.11				Li Ning Co Ltd	729	0.06
2	Media	201	0.02				
3	Thomson Reuters Corp	291	0.02	720	Transport	1.022	0.14
	Metals and Mining				JD Logistics Inc	1,822	0.14
4	Agnico Eagle Mines			65	SITC International		
·	Ltd	225	0.02		Holdings Co Ltd	230	0.01
73	B2Gold Corp	334	0.03			20,029	1.51
	First Quantum Minerals	331	0.05		Chile (0.45%)		
132	Ltd	5,274	0.40		Chemicals		
1	Franco-Nevada Corp	193	0.40	70			
	Ivanhoe Mines Ltd	1,918	0.01	/0	Sociedad Quimica y		
203	Ivaniloe Willes Ltd	1,916	0.14		Minera de Chile SA	(022	0.45
	Oil and Gas				ADR	6,023	0.45
8	Parex Resources Inc	165	0.01		China (3.03%)		
149	Suncor Energy Inc	4,844	0.37		Agriculture		
	Other Finance			174	Muyuan Foodstuff Co		
21	Brookfield Asset				Ltd	1,560	0.12
21		1.204	0.00	214	Wens Foodstuffs Group		
	Management Inc	1,204	0.09		Co Ltd	743	0.06
	Retail Trade			220	Yuan Longping High-		
7	Alimentation Couche-				tech Agriculture Co Ltd.	673	0.05
	Tard Inc	303	0.02		_		
1	Canadian Tire Corp Ltd.	241	0.02	1 424	Airlines		
	_			1,434	Air China Ltd	1.005	0.00
	Software			1.050	(Class H)	1,005	0.08
-	Constellation Software	450	0.04	1,870	China Southern Airlines	1 000	0.00
	Inc	458	0.04		Co Ltd	1,089	0.08
8	Open Text Corp	315	0.02		Auto Components		
	Transport			880	Weichai Power Co Ltd	1,391	0.11
6						,	
ŭ	Railway Co (Canada				Banks		
	listed)	814	0.06	2,046	China Construction		
	115104)				Bank Corp (Class H)	1,539	0.12
		23,456	1.77	159	China Merchants Bank		
	Cayman Islands (1.51%)				Co Ltd (Hong-Kong		
	Agriculture				listed)	1,246	0.09
988	China Youran Dairy			877	Industrial &		
	Group Ltd	454	0.03		Commercial Bank of		
					China Ltd (Class H)	539	0.04
	Automobiles			566	Ping An Bank Co Ltd	1,373	0.10
481	Geely Automobile				_	,	
	Holdings Ltd	759	0.06		Building Products		
	Commercial Services and	Supplies		468	Anhui Conch Cement		
71		1,031	0.08		Co Ltd	2,408	0.18
/1	Afya Ltd	1,031	0.00				

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
0.1	Commercial Services an	d Supplies			Retail Trade	146	0.01
81	QuakeSafe Technologies	775	0.06		1 Pandora A/S	146	0.01
	Co Ltd	775	0.00		Transport		
	Construction and Engin	eering			- AP Moller - Maersk A/S		
303	Shanghai International				(Class A)	206	0.01
	Airport Co Ltd	2,351	0.18		- AP Moller - Maersk A/S	520	0.04
	Electrical Equipment				(Class B) 5 DSV Panalpina A/S	530 918	0.04 0.07
295	Luxshare				5 DS v I aliaipilia A/S		
	Precision Industry Co		0.44			2,004	0.15
111	Ltd	1,477	0.11		Finland (0.09%)		
111	Wingtech Technology	1 421	0.11		Insurance	270	0.02
	Co Ltd	1,421	0.11		7 Sampo OYJ	370	0.03
	Energy Equipment and	Services			Paper and Forest Produc	ets	
49	LONGi Green Energy			1	0 UPM-Kymmene OYJ	338	0.03
0.2	Technology Co Ltd	554	0.04		Pharmaceuticals		
93	Ningbo Ronbay New				6 Orion OYJ (Class B)	258	0.02
	Energy Technology Co Ltd	1,909	0.14				
296	Riyue Heavy Industry	1,505	0.14		Telecommunications 3 Elisa OYJ	173	0.01
2,0	Co Ltd	966	0.07		5 Elisa O15		
143	Shenzhen Senior					1,139	0.09
	Technology Material Co				France (1.10%)		
	Ltd	850	0.07	_	Advertising	4.470	
	Food Products			2	4 Publicis Groupe SA	1,450	0.11
485	Fujian Sunner				Automobiles		
	Development Co Ltd	1,517	0.11	1	0 Renault SA	273	0.02
	Health Care Providers a	and Sarvicas			Banks		
69	Pharmaron Beijing Co	ind Services		7	5 BNP Paribas SA	4,360	0.33
0)	Ltd (Class H)	832	0.06		D:14: D 44	,	
116	WuXi AppTec Co Ltd				Building Products 3 Compagnie de Saint-		
	(Class H)	1,847	0.14		Gobain	177	0.01
	Home Furnishings						0.01
355	Suofeiya Home				Computers and Peripher		0.14
	Collection Co Ltd	1,075	0.08		8 Capgemini SE	1,904	0.14
	Insurance				Construction and Engin		
372	Ping An Insurance				2 Eiffage SA	187	0.01
372	Group Co of China Ltd				Electrical Equipment		
	(Class H)	2,640	0.20	1	3 Schneider Electric SE	2,196	0.17
		ŕ			Pharmaceuticals		
2 307	Iron and Steel Baoshan Iron & Steel				4 Sanofi	380	0.03
2,307	Co Ltd	2,455	0.19			300	0.05
		2,133	0.17		Software	110	0.01
6.070	Metals and Mining				2 Dassault Systemes SE	110	0.01
6,072	Aluminum Corp of China Ltd	2 567	0.27		Textile and Apparel		
1 504	Zijin Mining Group Co	3,567	0.27		5 LVMH Moet Hennessy		
1,504	Ltd	2,316	0.17		Louis Vuitton SE	3,533	0.27
	2.0					14,570	1.10
		40,118	3.03		Germany (1.76%)		
	Denmark (0.15%)				Aerospace and Defence		
2	Pharmaceuticals Novo Nordisk A/S	204	0.02		1 Rheinmetall AG	144	0.01
2	movo mordisk A/S	204	0.02				

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
	Automobiles				Lodging		
69	Bayerische Motoren			436	Galaxy Entertainment		
	Werke AG	6,095	0.46		Group Ltd	2,617	0.20
	Daimler AG	9,384	0.71		Real Estate Investment T	rust	
99	Daimler Truck Holding			230	Link REIT	1,967	0.15
	AG	2,771	0.21			9,901	0.75
	Chemicals				(0.450/)	9,901	0.73
11	Brenntag SE	936	0.07		Hungary (0.15%)		
20	Covestro AG	1,003	0.08	55	Banks OTP Bank Nyrt	2.012	0.15
	Diversified Financials			33		2,012	0.15
2	Deutsche Boerse AG	347	0.03		India (2.02%)		
	T			40	Airlines	1.206	0.10
2	Insurance Allianz SE	301	0.02	49	InterGlobe Aviation Ltd.	1,296	0.10
	Hannover Rueck SE	207	0.02		Automobiles		
	Muenchener	207	0.02	14	Maruti Suzuki India		
2	Rueckversicherungs-				Ltd	1,348	0.10
	Gesellschaft AG in				Banks		
	Muenchen	582	0.04	229	Axis Bank Ltd	2,308	0.17
	Pharmaceuticals			39	HDFC Bank Ltd ADR	2,402	0.18
1	Merck KGaA	333	0.03	161	ICICI Bank Ltd ADR	3,041	0.23
1		333	0.03		Building Products		
	Real Estate			18	UltraTech Cement Ltd	1,530	0.11
9	LEG Immobilien AG	992	0.07	10			0111
	Software			21	Computers and Peripher	als	
2	SAP SE	185	0.01	21	Tata Consultancy Services Ltd	1.012	0.00
		23,280	1.76		Services Ltd	1,013	0.08
	Greece (0.28%)				Construction and Engine	_	
	Banks			141	Larsen & Toubro Ltd	3,285	0.25
1,831	Alpha Services and				Diversified Financials		
,	Holdings SA	2,274	0.17	27	Housing Development		
1,203	Eurobank Ergasias				Finance Corp Ltd	849	0.06
	Services and Holdings			117	SBI Cards & Payment		
	SA	1,422	0.11		Services Ltd	1,315	0.10
		3,696	0.28		Lodging		
	Hong Kong (0.75%)			158	Indian Hotels Co Ltd	496	0.04
	Airlines				Oil and Gas		
2,052	Cathay Pacific Airways			217	Reliance Industries Ltd	7,559	0.57
	Ltd	2,020	0.15	217		1,555	0.57
	Banks			50	Pharmaceuticals		
10	Hang Seng Bank Ltd	195	0.01	58	Glenmark Life	252	0.02
10		173	0.01		Sciences Ltd	352	0.03
22	Diversified Financials					26,794	2.02
22	Hong Kong Exchanges	1.020	0.00		Indonesia (0.55%)		
	& Clearing Ltd	1,029	0.08		Banks		
	Electric Utilities			14,682	Bank Rakyat Indonesia		
166	China Resources Power				Persero Tbk PT	4,764	0.36
	Holdings Co Ltd	313	0.03		Building Products		
	CLP Holdings Ltd	1,618	0.12	2,374	Semen Indonesia		
22	Power Assets Holdings	1.40	0.01		Persero Tbk PT	1,099	0.08
	Ltd	142	0.01				

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
	Telecommunications				Electric Utilities		
4,482	Telekomunikasi			86	A2A SpA	149	0.0
	Indonesia Persero Tbk				Enel SpA	126	0.0
	PT	1,429	0.11		-		
		7,292	0.55	7	Electrical Equipment	252	0.0
	T 1 1/4 240/)	7,272	0.55	/	Prysmian SpA	252	
	Ireland (1.31%)					783	0.00
40	Building Products Johnson Controls				Japan (10.46%)		
40	International Plc	2,650	0.20		Advertising		
	international ric	2,030	0.20	88	Dentsu Group Inc	3,627	0.27
	Chemicals				Aerospace and Defence		
2	Linde Plc (US listed)	565	0.04	134	IHI Corp	3,264	0.25
	Computers and Peripher	rals			-	2,20.	0.20
8	Accenture Plc	2,628	0.20		Auto Components		
	Seagate Technology	2,020	0.20	244	Toyo Tire Corp	3,138	0.24
	Holdings Plc	1,883	0.14		Automobiles		
	_	1 6 12 .		381	Hino Motors Ltd	2,259	0.17
(0)	Health Care Equipment			193	Subaru Corp	3,104	0.23
60	Medtronic Plc	6,707	0.51	99	Suzuki Motor Corp	3,443	0.20
	Health Care Providers a	nd Services			Banks		
8	ICON Plc	1,950	0.15	67	Mizuho Financial Group		
	Insurance			07	Inc	871	0.0
1	Willis Towers Watson			93	Sumitomo Mitsui	0/1	0.0
1	Plc	290	0.02	73	Financial Group Inc	2,981	0.22
			0.02			2,701	0.22
	Miscellaneous Manufact			110	Building Products	1.056	0.1
3	Eaton Corp Plc	422	0.03	112	Taiheiyo Cement Corp	1,856	0.14
	Pharmaceuticals				Chemicals		
2	Jazz Pharmaceuticals			329	Daicel Corp	2,213	0.17
	Plc	260	0.02	174	KH Neochem Co Ltd	3,969	0.30
		17,355	1.31	2	Nitto Denko Corp	182	0.0
	T 1 (0.250/)	17,555	1.51	515	Toray Industries Inc	2,709	0.20
	Israel (0.37%)				Computers and Peripher	rals	
72	Banks	701	0.05	1	Fujitsu Ltd	167	0.0
	Bank Hapoalim BM	721	0.05	•	-		0.0
134	Bank Leumi Le-Israel	1 662	0.12		Construction and Engin	-	
	BM	1,663	0.13	444	JGC Holdings Corp	5,353	0.40
	Chemicals				Distributors		
87	ICL Group Ltd	1,044	0.08	49	ITOCHU Corp	1,687	0.13
	Computers and Peripher	rals			Mitsubishi Corp	307	0.02
8	Check Point Software	413			Mitsui & Co Ltd	131	0.0
Ü	Technologies Ltd	1,047	0.08		Diversified Financials		
		, .		1	Japan Exchange Group		
-	Transport			7	Inc	75	0.0
5	ZIM Integrated	260	0.02			73	0.0
	Shipping Services Ltd	360	0.03		Electrical Equipment		
		4,835	0.37		Hoya Corp	185	0.02
	Italy (0.06%)				Kyocera Corp	255	0.02
	Banks				Mabuchi Motor Co Ltd	3,482	0.20
6	FinecoBank Banca				Siix Corp	1,872	0.14
· ·	Fineco SpA	89	0.01	245	Yokogawa Electric		
	-				Corp	4,246	0.32
	Diversified Financials						
-	Azimut Holding SpA	167	0.01				

Schedule of Investments - continued

31 March 2022

Food Products 72 Yakult Honsha Co Ltd. 3,862 0.29 37 McDonald's Holdlings Co Japan Ltd. 1,558 Gas Utilities 1,93 0.09 236 Ryohin Keikaku Co Ltd. 2,780 2,797 7,007 1,225 1,225 1,235 1,2	Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
Section Comparison Compar	72		3,862	0.29		-	3,515	0.26
69		C 1143144				_	1,558	0.12
Hand and Machine Tools	60		1 102	0.00	236	Ryohin Keikaku Co Ltd.	2,780	0.21
Hand and Machine Tools 78 Felecommunications 78 KDII Corp			,		237	USS Co Ltd	4,015	0.30
Hand and Machine Tools 78 KDDI Corp. 2,577 70 Nippon Telegraph & 2,577 70 Nippon Telegraph & 1,555 12 12 13 13 13 12 13 13	40	Tokyo Gas Co Liu	730	0.03		Telecommunications		
Health Care Equipment and Supplies Telephone Corp			5		78		2 577	0.20
Health Care Equipment and Supplies Telephone Corp	73	Fuji Electric Co Ltd	3,695	0.28			2,377	0.20
1,122 0.08 132 Softbank Corp 1,555 Home Builders Toys, Games and Hobbies 1,555 Home Builders Toys, Games and Hobbies 3 Nintendo Co Ltd. 1,321 Ltd. 2,515 0.19 Transport 4 Nippon Yusen KK. 381 409 Panasonic Corp. 4,004 0.30 89 Sankyu Inc. 2,916 Hotels, Restaurants and Leisure 138,585 288 HIS Co Ltd. 5,067 0.38 Advertising 30 WFP Plc. 5,152 193 Japan Post Insurance Co Ltd. 3,398 0.26 Distributors 1 Ferguson Plc. 128 30 MS&AD Insurance Group Holdings Inc. 977 0.07 Distributors 1 Ferguson Plc. 133 184 Machinery 129 Hitachi Ltd. 6,532 0.50 8 Keyence Corp. 4,009 0.30 97 Man Group Plc. 3,071 307 Missubshi Electric Corp. 3,572 0.27 Metals and Mining 4 Maruichi Steel Tube Ltd. 3,352 0.25 Banks 37 Shinban Financial Mining Co Ltd. 1,518 0.12 Group Co Ltd. 1,277 Office Electronics 10 Canon Inc. 242 0.02 27 Seiko Epson Corp. 4,110 0.31 Lid. 768 Chemicals 4 LG Chem Ltd. 1,889 Pharmaceuticals 242 0.02 1 Samsung Biologics Co Ltd. 7,68 Chemicals 4 LG Chem Ltd. 1,889 Pharmaceuticals 282 0.02 Machinery 1,278 1,278 1,279 1,27		Health Care Equipment	and Supplie	·s	70		2.033	0.15
Home Builders 173 Sekisui Chemical Co Ltd 2,515 0,19 Transport	87				132			0.12
173 Sekisui Chemical Co	0,	-	1,122	0.00	102	_	,	0.12
Ltd.					2			0.10
Home Furnishings	173			0.40	3	Nintendo Co Ltd	1,321	0.10
Hotels, Restaurants and Leisure 138,585		Ltd	2,515	0.19		Transport		
Authors		Home Furnishings			4	Nippon Yusen KK	381	0.03
Hotels, Restaurants and Leisure 288 HIS Co Ltd. 5,067 0.38 Advertising Insurance 2,336 0.18 Advertising 390 WPP Plc. 5,152	409	O	4,004	0.30			2,916	0.22
288 HIS Co Ltd.			ŕ			•		10.46
Round One Corp	200	-		0.20				10.40
Insurance							0.64%)	
193 Japan Post Insurance Co	210	Round One Corp	2,336	0.18	• • • •			
Ltd		Insurance			390	WPP Plc	5,152	0.39
Ltd	193	Japan Post Insurance Co				Containers and Packagin	g	
MS&AD Insurance Group Holdings Inc			3,398	0.26	11			0.01
Nachinery 1 Ferguson Plc 133 1 1 1 1 1 1 1 1	30	MS&AD Insurance				D1 / 11 /		
Machinery 129 Hitachi Ltd		Group Holdings Inc	977	0.07	4		122	0.01
129 Hitachi Ltd		Machinary			1	Ferguson Plc	133	0.01
8 Keyence Corp	120		6 532	0.50		Diversified Financials		
Mitsubishi Electric S,484 S S S S S S S S S					997	Man Group Plc	3,071	0.23
Corp			4,009	0.50		•	8 181	0.64
Metals and Mining	307		3 572	0.27				0.04
147 Maruichi Steel Tube		Согр	3,372	0.27			%)	
Ltd		_			•			0.45
Sumitomo Metal Mining Co Ltd 1,518 0.12 37 Shinhan Financial Group Co Ltd 1,277	147				26	K1a Motors Corp	1,555	0.12
Mining Co Ltd			3,352	0.25		Banks		
Office Electronics Biotechnology 10 Canon Inc 242 0.02 1 Samsung Biologies Co Ltd 768 271 Seiko Epson Corp 4,110 0.31 Ltd 768 Personal Products Chemicals 8 Kao Corp 348 0.03 4 LG Chem Ltd 1,889 Pharmaceuticals 26 Astellas Pharma Inc 405 0.03 93 Hana Financial Group 9 Medipal Holdings Corp 154 0.01 1nc 3,728 60 Nippon Shinyaku Co 4,097 0.31 59 KB Financial Group 1nc 2,996 8 Otsuka Holdings Co Ltd 2,996 Machinery 2,996 327 Santen Pharmaceutical 18 Doosan Fuel Cell Co Ltd 612 12 Takeda Pharmaceutical 3,306 0.25 Ltd 612 12 Takeda Pharmaceutical 3,231 0.25 Other Finance	30							
Office Electronics 10 Canon Inc 242 0.02 1 Samsung Biologies Co 271 Seiko Epson Corp 4,110 0.31 Ltd 768 Personal Products 8 Kao Corp 348 0.03 Chemicals Pharmaceuticals LG Chem Ltd 1,889 Diversified Financials 9 Medipal Holdings Corp 154 0.01 93 Hana Financial Group 10 Nippon Shinyaku Co 154 0.01 10 3,728 8 Otsuka Holdings Co 4,097 0.31 59 KB Financial Group 10 2,996 18 Otsuka Holdings Co 282 0.02 Machinery 18 Doosan Fuel Cell Co 10 Co Ltd 3,306 0.25 Ltd 612 112 Takeda Pharmaceutical 3,231 0.25 Other Finance		Mining Co Ltd	1,518	0.12		Group Co Ltd	1,277	0.10
10 Canon Inc		Office Electronics				_		
271 Seiko Epson Corp	10	Canon Inc	242	0.02	1			
Personal Products 348 0.03 Chemicals 4	271	Seiko Epson Corp		0.31	1		7.00	0.06
8 Kao Corp 348 0.03 Chemicals Pharmaceuticals 26 Astellas Pharma Inc 405 0.03 93 Hana Financial Group Inc 3,728 60 Nippon Shinyaku Co 154 0.01 59 KB Financial Group Inc 3,728 8 Otsuka Holdings Co 4,097 0.31 59 KB Financial Group Inc 2,996 8 Otsuka Holdings Co 282 0.02 Machinery 327 Santen Pharmaceutical 3,306 0.25 Ltd 612 112 Takeda Pharmaceutical 3,231 0.25 Other Finance			,			Ltd	/68	0.06
Pharmaceuticals 26 Astellas Pharma Inc	0		2.40	0.02		Chemicals		
26 Astellas Pharma Inc	8	Kao Corp	348	0.03	4	LG Chem Ltd	1,889	0.14
26 Astellas Pharma Inc		Pharmaceuticals				Diversified Financials		
9 Medipal Holdings Corp. 154 0.01 Inc	26	Astellas Pharma Inc	405	0.03	02			
60 Nippon Shinyaku Co Ltd	9	Medipal Holdings Corp.	154	0.01	93	-	2 720	0.28
2,996 2,99	60	Nippon Shinyaku Co			50		3,720	0.28
8 Otsuka Holdings Co Ltd		Ltd	4,097	0.31	39	-	2 006	0.23
327 Santen Pharmaceutical 18 Doosan Fuel Cell Co Co Ltd	8	Otsuka Holdings Co				IIIC	2,990	0.23
Co Ltd		Ltd	282	0.02		Machinery		
112 Takeda Pharmaceutical Co Ltd. 2 221 0 25 Other Finance	327	Santen Pharmaceutical			18			
112 Takeda Pharmaceutical Co Ltd. 2231 025 Other Finance		Co Ltd	3,306	0.25		Ltd	612	0.04
$C_0 \perp td$ 2.221 0.25	112					Other Finance		
20 SK Square Co Liu 1,191		Co Ltd	3,231	0.25			1 101	0.09
•					20	or square Co Elu	1,191	0.09
Retail Trade	10							
18 Food & Life Companies Ltd	18		501	0.04				
Ltd 501 0.04		LIU	301	0.04				

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
	Semiconductor Equipm	ent and Prod	lucts		Norway (0.39%)		
298	Samsung Electronics Co	17 100	1.20	20	Chemicals	1 000	0.1
65	Ltd (Voting rights) SK Hynix Inc	17,109 6,345	1.29 0.48	39	Yara International ASA.	1,992	0.13
03		0,515	0.10	-	Food Products	100	0.0
3.4	Telecommunications SK Telecom Co Ltd	1,589	0.12		Mowi ASA	122 1,345	0.0
54	Six refecont Co Ltd			150		1,545	0.10
	T '1 '. (0.000/)	39,059	2.95	01	Metals and Mining Norsk Hydro ASA	893	0.07
	Liberia (0.00%) Hotels, Restaurants and	Leisure		91	•	093	0.0
-	Royal Caribbean	Leisure		4	Oil and Gas Equinor ASA	148	0.01
	Cruises Ltd	12	0.00	4	-	140	0.01
	Mexico (0.47%)			16	Telecommunications	675	0.06
	Banks			40	Telenor ASA	675	0.05
395	Grupo Financiero	2.062	0.22			5,175	0.39
	Banorte SAB de CV	2,962	0.23		Panama (0.02%)	T	
	Building Products			11	Hotels, Restaurants and Carnival Corp		0.02
608	Cemex SAB de CV	2 210	0.24	11	-		0.02
	ADR	3,218	0.24		Philippines (0.03%) Food Products		
		6,180	0.47	1,469	Monde Nissin Corp	389	0.03
	Netherlands (1.00%)				Puerto Rico (0.03%)		
42	Automobiles Stellantis NV (Italy				Banks		
72	listed)	689	0.05	10	First BanCorp Puerto		
	Banks				Rico	138	0.01
337	ING Groep NV	3,565	0.27	3	Popular Inc	234	0.02
22,	-	5,000	0.27			372	0.03
31	Beverages Heineken NV	3,021	0.23		Russia (0.00%)		
31		3,021	0.23	220	Banks Sberbank of Russia		
5	Chemicals LyondellBasell			336	PJSC ADR	_	0.00
3	Industries NV	579	0.04				
				9	Metals and Mining Raspadskaya OJSC	_	0.00
7	Electrical Equipment Signify NV	313	0.02	,	-		0.00
,		313	0.02	21	Oil and Gas Lukoil PJSC ADR		0.00
63	Food Products Koninklijke Ahold				Rosneft Oil Co PJSC	-	0.00
03	Delhaize NV	2,035	0.15				0.00
	Insurance	,			Saudi Arabia (0.29%)		0.00
4	ASR Nederland NV	210	0.02		Banks		
	NN Group NV	540	0.04	84	Saudi National Bank	1,589	0.12
	Semiconductor Equipm	ent and Prod	ucts		Chemicals		
1	ASML Holding NV	919	0.07	21	Saudi Arabian Mining		
2	NXP Semiconductors				Co	751	0.06
	NV	254	0.02		Telecommunications		
	Telecommunications			51	Saudi Telecom Co	1,462	0.11
334	Koninklijke KPN NV	1,169	0.09			3,802	0.29
		13,294	1.00				
	New Zealand (0.02%)						
	Health Care Equipment	and Supplie	s				
15	Fisher & Paykel						
	Healthcare Corp Ltd (New Zeland listed)	252	0.02				
	(INCW Zelaliu listeu)	253	0.02				

Schedule of Investments - continued

31 March 2022

Singapore (0.24%) Banks 41 DBS Group Holdings Ltd	1,073 kk 2,087 nt 83	0.08 0.16 0.00 0.24	2 3 78 9	Electrical Equipment ABB Ltd	2,021	0.03 0.01 0.03 0.77
41 DBS Group Holdings Ltd	1,073 kk 2,087 mt 83 3,243 6)	0.16 0.00 0.24	2 3 78 9	Garmin Ltd TE Connectivity Ltd Food Products Nestle SA Hand and Machine Tools Schindler Holding AG (Non-voting rights) Health Care Equipment	192 396 10,173 3	0.01 0.03 0.77 0.15
Ltd	1,073 kk 2,087 mt 83 3,243 6)	0.16 0.00 0.24	3 78 9	TE Connectivity Ltd Food Products Nestle SA Hand and Machine Tools Schindler Holding AG (Non-voting rights) Health Care Equipment	396 10,173 3 2,021	0.03 0.77 0.15
88 United Overseas Ban Ltd Electrical Equipmer 6 Venture Corp Ltd South Africa (0.68% Metals and Mining 167 AngloGold Ashanti I ADR 169 Gold Fields Ltd ADR 94 Impala Platinum Holdings Ltd	2,087 nt	0.16 0.00 0.24	78 9	Food Products Nestle SA Hand and Machine Tools Schindler Holding AG (Non-voting rights) Health Care Equipment	10,173 5 2,021	0.77
Electrical Equipmen 6 Venture Corp Ltd South Africa (0.68% Metals and Mining 167 AngloGold Ashanti I ADR 169 Gold Fields Ltd ADR 94 Impala Platinum Holdings Ltd	2,087 nt 83 3,243 6) Ltd 3,960	0.00	9	Nestle SA Hand and Machine Tools Schindler Holding AG (Non-voting rights) Health Care Equipment	2,021	0.15
South Africa (0.68% Metals and Mining 167 AngloGold Ashanti I ADR	83 3,243 6) Ltd 3,960	0.00	9	Nestle SA Hand and Machine Tools Schindler Holding AG (Non-voting rights) Health Care Equipment	2,021	0.15
South Africa (0.68% Metals and Mining 167 AngloGold Ashanti I ADR	83 3,243 66) Ltd 3,960	0.24	9	Hand and Machine Tools Schindler Holding AG (Non-voting rights) Health Care Equipment	2,021	0.15
South Africa (0.68% Metals and Mining 167 AngloGold Ashanti I ADR	83 3,243 66) Ltd 3,960	0.24		Schindler Holding AG (Non-voting rights) Health Care Equipment	2,021	
South Africa (0.68% Metals and Mining 167 AngloGold Ashanti I ADR	3,243 (6) Ltd 3,960	0.24		(Non-voting rights) Health Care Equipment		
Metals and Mining 167 AngloGold Ashanti I ADR 169 Gold Fields Ltd ADR 94 Impala Platinum Holdings Ltd	6) Ltd 3,960		-	Health Care Equipment		
Metals and Mining 167 AngloGold Ashanti I ADR 169 Gold Fields Ltd ADR 94 Impala Platinum Holdings Ltd	Ltd 3,960	0.30	-		and Supplies	s
167 AngloGold Ashanti I ADR 169 Gold Fields Ltd ADR 94 Impala Platinum Holdings Ltd	3,960	0.30	-			
ADR 169 Gold Fields Ltd ADR 94 Impala Platinum Holdings Ltd	3,960	0.30		Straumann Holding AG.	168	0.01
169 Gold Fields Ltd ADR 94 Impala Platinum Holdings Ltd		0.30		Health Care Dravidans as	nd Courioss	
94 Impala Platinum Holdings Ltd	2,610	0.10	1	Health Care Providers and		0.05
Holdings Ltd		0.19	1	Lonza Group AG	633	0.05
•	1 451	0.11		Insurance		
- · ·	1,451	0.11	4	Chubb Ltd	738	0.06
Telecommunication	s			Other Finance		
78 MTN Group Ltd	1,010	0.08	1	Partners Group Holding		
	9,031	0.68	1	AG	833	0.06
G • (0.200/)	2,031	0.00		AU	655	0.00
Spain (0.20%) Banks				Pharmaceuticals		
	1 224	0.10		Novartis AG	5,413	0.41
384 Banco Santander SA	1,324	0.10	32	Roche Holding AG		
Electric Utilities				(Non-voting rights)	12,772	0.96
55 Iberdrola SA	612	0.04		Retail Trade		
Oil and Gas			14	Compagnie Financiere		
	480	0.04		Richemont SA	1,735	0.13
36 Repsol SA	400	0.04			,	
Retail Trade				Telecommunications	241	0.00
12 Industria de Diseno			-	Swisscom AG	241	0.02
Textil SA	253	0.02			38,790	2.93
	2,669	0.20		Taiwan (3.02%)		
Sweden (0.08%)	,			Electrical Equipment		
Machinery			121	Yageo Corp	1,833	0.14
35 Sandvik AB	746	0.05				.4
	/40	0.05	1.41	Semiconductor Equipme		
Metals and Mining				MediaTek Inc	4,432	0.34
4 Boliden AB	227	0.02	03	Realtek Semiconductor	974	0.07
Other Finance			420	Taiwan Semiconductor	9/4	0.07
3 Kinnevik AB	87	0.01	420	Manufacturing Co Ltd	8,756	0.66
			220	Taiwan Semiconductor	8,730	0.00
	1,060	0.08	229	Manufacturing Co Ltd		
Switzerland (2.93%)			ADR	23,926	1.81
Banks				71DK		
6 UBS Group AG	123	0.01			39,941	3.02
Building Products				Thailand (0.39%)		
4 Geberit AG	2,411	0.18		Banks		
	, -			Kasikornbank PCL	1,360	0.10
Chemicals			378	Siam Commercial Bank		
- EMS-Chemie Holdin	-	0.01		PCL	1,295	0.10
AG	116	0.01		Food Products		
Commercial Service	es and Supplies		3.001	Charoen Pokphand		
4 Adecco Group AG	185	0.02	2,001	Foods PCL	2,175	0.17
- SGS SA	263	0.02			,	

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
	Retail Trade				Home Builders		
145	CP ALL PCL	285	0.02	17	Barratt Developments		
	•	5,115	0.39		Plc	115	0.01
	TI */ 1 TZ* 1 /44 0 MO/		0.57	1	Berkeley Group		
	United Kingdom (11.07%	o)			Holdings Plc	68	0.01
501	Aerospace and Defence			608	Crest Nicholson		
501	Rolls-Royce Holdings Plc	667	0.05		Holdings Plc	2,140	0.16
	P1C	007	0.03	6	Persimmon Plc	167	0.01
	Automobiles				Household Products		
64	Aston Martin Lagonda			1	Reckitt Benckiser		
	Global Holdings Plc	829	0.06		Group Plc	86	0.01
	Banks				Insurance		
2,834	Barclays Plc	5,535	0.41	1 246	Aviva Plc	7,418	0.56
	HSBC Holdings Plc	,			Beazley Plc	1,627	0.30
	(UK listed)	4,487	0.34		Direct Line Insurance	1,027	0.12
645	Natwest Group Plc	1,832	0.14	000	Group Plc	2,462	0.19
	Beverages				-	*	0.17
83	Diageo Plc	4,208	0.32		Internet Software and So	ervices	
03	Diageo i ic	7,200	0.52	739	Moneysupermarket.com		
	Chemicals				Group Plc	1,849	0.14
858	Elementis Plc	1,344	0.10		Lodging		
	Commercial Services and	Supplies		39	InterContinental Hotels		
283	Euromoney Institutional				Group Plc	2,676	0.20
200	Investor Plc	3,677	0.28		Machinaur		
28	Intertek Group Plc	1,947	0.15	67	Machinery	1 204	0.00
	QinetiQ Group Plc	4,837	0.36		IMI Plc Spirax-Sarco	1,204	0.09
,		ŕ		14	Engineering Plc	2,262	0.17
221	Construction and Engine Ricardo Plc	-	0.13		Engineering i ic	2,202	0.17
331	Ricardo Pic	1,712	0.13		Media		
	Containers and Packagin	g			ITV Plc	2,923	0.22
368	Essentra Plc	1,528	0.11	17	Liberty Global Plc		
	Distributors				(Class C)	448	0.03
105	Travis Perkins Plc	1,704	0.13	534	Pearson Plc	5,275	0.40
103		1,704	0.13		Metals and Mining		
	Diversified Financials			138	Anglo American Plc	7,221	0.55
	Numis Corp Plc	1,431	0.11		Endeavour Mining Plc	946	0.07
	Rathbone Brothers Plc	2,096	0.16	173	Fresnillo Plc	1,670	0.13
2	Schroders Plc (Voting			2	Rio Tinto Plc	181	0.01
-	rights)	70	0.00		Oil and Gas		
5	St James's Place Plc	96	0.01	1 358	BP Plc	6,713	0.50
	Electrical Equipment				Shell Plc (United	0,715	0.50
266	Electrocomponents Plc	3,800	0.29	101	Kingdom listed)	4,197	0.32
4	Sensata Technologies			1.078	Tullow Oil Plc	762	0.06
	Holding Plc	191	0.01	-,			
574	TT Electronics Plc	1,555	0.12	271	Other Finance	(77.5	0.51
	Food Products				3i Group Plc	6,775	0.51
998	Tesco Plc	3,628	0.27	29	Intermediate Capital	601	0.06
,,,,		-,0-0	- /	1 142	Group Plc Pla	691	0.06
•	Gas Utilities		0.22	1,143	Melrose Industries Plc	1,879	0.14
2,898	Centrica Plc	3,056	0.23		Personal Products		
	Health Care Equipment a	and Supplie	s	683	PZ Cussons Plc	1,759	0.13
2,268	ConvaTec Group Plc	6,439	0.49				

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
34 [Unilever Plc			-	Northern Trust Corp	31	0.00
((Netherlands listed)	1,546	0.12		PNC Financial Services		
160 U	Unilever Plc (UK				Group Inc	373	0.03
1	listed)	7,284	0.55	6	Regions Financial Corp.	139	0.01
1	Pharmaceuticals			5	State Street Corp	456	0.03
	GlaxoSmithKline Plc	5,522	0.42	11	Truist Financial Corp	590	0.04
		,	0.12		US Bancorp	600	0.05
	Real Estate Investment T	rust		100	Wells Fargo & Co	4,849	0.37
	Land Securities Group				Beverages		
	Plc	3,966	0.30	18	Coca-Cola Co	1,072	0.08
161 8	Shaftesbury Plc	1,312	0.10	10	Keurig Dr Pepper Inc	384	0.03
,	Telecommunications				Molson Coors Beverage		
4,126	Vodafone Group Plc	6,782	0.51		Co	379	0.03
		146,595	11.07	53	PepsiCo Inc	8,880	0.67
-	II . 4 . 1 G4 . 4 (20 400/)	110,555	11.07		Biotechnology		
	United States (39.49%)			2	Amgen Inc	460	0.04
	Advertising				Biogen Inc	1,377	0.10
	Interpublic Group of	174	0.01		Bio-Rad Laboratories	1,577	0.10
	Cos Inc	396	0.01		Inc	274	0.02
5 (Omnicom Group Inc	390	0.03	12		717	0.05
	Aerospace and Defence				Gilead Sciences Inc	1,402	0.11
4 (General Dynamics				Illumina Inc	1,209	0.09
	Corp	995	0.07		Incyte Corp	1,717	0.13
4 I	L3Harris Technologies				Regeneron	1,717	0.15
I	Inc	1,038	0.08	2	Pharmaceuticals Inc	1,298	0.10
1 I	Lockheed Martin Corp	518	0.04	11	Vertex Pharmaceuticals	1,200	0.10
1 1	Northrop Grumman				Inc	2,972	0.22
	Corp	252	0.02			_,	
	Raytheon Technologies			12	Building Products		
(Corp	1,062	0.08	12	Builders FirstSource	770	0.06
	Agriculture			(2	Inc	770	0.06
	Archer-Daniels-Midland				Carrier Global Corp	2,819	0.21 0.01
(Со	667	0.05		Louisiana-Pacific Corp . Mohawk Industries Inc	184 179	0.01
	A					468	0.01
	Auto Components	260	0.02	3	Owens Corning	400	0.04
	BorgWarner Inc	269 423	0.02 0.03		Chemicals		
3 1	Lear Corp	423	0.03	2	Air Products &		
	Automobiles				Chemicals Inc	383	0.03
6 (Cummins Inc	1,291	0.10		Dow Inc	581	0.04
	Ford Motor Co	903	0.07	6	DuPont de Nemours		
	General Motors Co	868	0.06		Inc	475	0.04
6 I	PACCAR Inc	525	0.04		Eastman Chemical Co	388	0.03
1 7	Tesla Inc	1,424	0.11	4	International Flavors &		
1	Banks				Fragrances Inc	466	0.03
	Bank of America Corp	1,123	0.09		Mosaic Co	606	0.05
	Bank of New York	1,120	0.00	16	Sherwin-Williams Co	3,930	0.30
	Mellon Corp	384	0.03		Commercial Services an	d Supplies	
	Citigroup Inc	4,129	0.31	1	AMERCO	725	0.05
	Fifth Third Bancorp	289	0.02	3	Automatic Data		
	Goldman Sachs Group				Processing Inc	671	0.05
_	Inc	1,058	0.08	1	FTI Consulting Inc	197	0.02
ı						1,684	0.13
	JPMorgan Chase & Co	5,312	0.40	6	Gartilei IIIC	1,004	0.15
39 J	JPMorgan Chase & Co KeyCorp	5,312 229	0.40		ManpowerGroup Inc	1,084	0.13

Schedule of Investments - continued

31 March 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
2 PayPal Holdings In	nc 199	0.02	8	Consolidated Edison		
4 S&P Global Inc		0.13		Inc	729	0.05
- United Rentals Inc	166	0.01	4	Constellation Energy		
Community and D				Corp	246	0.02
Computers and Po	•	1.40	4	DTE Energy Co	521	0.04
113 Apple Inc		1.49		Duke Energy Corp	425	0.03
14 Cognizant Technol		0.10		Edison International	677	0.05
Solutions Corp		0.10	1	Entergy Corp	128	0.01
15 Dell Technologies	Inc 751	0.06	8		678	0.05
48 Hewlett Packard	900	0.06	13	Exelon Corp	624	0.05
Enterprise Co		0.06		FirstEnergy Corp	294	0.02
9 International Busin		0.00		NextEra Energy Inc	291	0.02
Machines Corp		0.08		NRG Energy Inc	239	0.02
5 Leidos Holdings Ir		0.04		PG&E Corp	215	0.02
51 Western Digital Co	orp 2,530	0.19		Public Service		
Construction and	Engineering			Enterprise Group Inc	228	0.02
2 EMCOR Group Inc	c 192	0.01	3	Southern Co	200	0.02
3 Jacobs Engineering	g		22	Vistra Energy Corp	524	0.04
Group Inc	-	0.04		WEC Energy Group		
Containing and D	a alra ging			Inc	1,762	0.13
Containers and Packaging Corp of			13	Xcel Energy Inc	927	0.07
America		0.02		Electrical Equipment		
6 Westrock Co		0.02	10	Agilent Technologies		
			10	Inc	1,325	0.10
Distributors	420	0.02	7	Arrow Electronics Inc	790	0.06
7 Fastenal Co		0.03		Emerson Electric Co	111	0.01
7 LKQ Corp		0.03		Fortive Corp	402	0.03
21 Newell Brands Inc		0.03		Honeywell International		
- WW Grainger Inc.		0.02		Inc	519	0.04
Diversified Finance	cials		9	Keysight Technologies		
16 Ally Financial Inc.	690	0.05		Inc	1,493	0.11
7 American Express	Co 1,398	0.11	2	Mettler-Toledo	,	
16 Ares Management				International Inc	3,289	0.25
Corp		0.10			0,205	0.20
1 BlackRock Inc		0.04		Environmental Control		
5 Capital One Financ	cial			Republic Services Inc	459	0.04
Corp		0.05	5	Waste Management Inc.	806	0.06
15 Cboe Global Mark	ets			Food Products		
Inc	1,726	0.13	6	Aramark	216	0.02
12 Charles Schwab Co	orp 1,008	0.08	27	Campbell Soup Co	1,222	0.09
17 CME Group Inc	4,055	0.31	5	Conagra Brands Inc	179	0.01
3 Discover Financial				General Mills Inc	1,475	0.11
Services	321	0.02		Hershey Co	686	0.05
1 Evercore Inc	114	0.01	6	Hormel Foods Corp	300	0.02
25 Mastercard Inc	9,108	0.69		JM Smucker Co	261	0.02
13 SLM Corp	241	0.02	13	Kellogg Co	809	0.06
13 Synchrony Financi	al 466	0.03	8		320	0.03
3 T Rowe Price Grou	ıp		42	Kroger Co	2,409	0.18
Inc	•	0.03		Mondelez International	_,	
3 Visa Inc		0.04	10	Inc	922	0.07
45 Western Union Co		0.06	9	Tyson Foods Inc	848	0.07
Electric Utilities				Gas Utilities		
Electric Utilities 1 CenterPoint Energy	y Inc . 41	0.00	3	Gas Utilities Atmos Energy Corp	360	0.03

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
5	Sempra Energy	800	0.06		5 Berkshire Hathaway Inc		
9	UGI Corp	315	0.02		(Class B)2 Cincinnati Financial	1,878	0.14
	Hand and Machine Tools	S			Corp	309	0.02
2	Snap-on Inc	277	0.02		2 Hartford Financial	309	0.02
3	Stanley Black & Decker				Services Group Inc	173	0.01
	Inc	442	0.03		6 Loews Corp	370	0.03
	Health Care Equipment	and Supplie	S		6 Marsh & McLennan	370	0.05
16	Abbott Laboratories	1,908	0.14		Cos Inc	926	0.07
	Baxter International Inc.	815	0.06	1	0 MetLife Inc	685	0.05
29	Boston Scientific Corp	1,288	0.10		2 Principal Financial		
2	Bruker Corp	117	0.01		Group Inc	171	0.01
7	Danaher Corp	2,091	0.16	1	8 Progressive Corp	2,054	0.16
3	Edwards				5 Prudential Financial Inc.	591	0.04
	Lifesciences Corp	370	0.03		7 Travelers Cos Inc	1,293	0.10
2	Henry Schein Inc	149	0.01		Internet Software and S	Commisses	
3	Thermo Fisher				8 Airbnb Inc	1,333	0.10
	Scientific Inc	1,676	0.13		7 Alphabet Inc (Class A)	20,743	1.57
1	West Pharmaceutical				5 Alphabet Inc (Class C)	15,401	1.16
	Services Inc	250	0.02		3 Amazon.com Inc	10,272	0.78
4	Zimmer Biomet				Booking Holdings Inc	1,611	0.78
	Holdings Inc	565	0.04		9 Etsy Inc		0.12
	Health Care Providers a	nd Services			6 Facebook Inc		0.77
18	Anthem Inc	8,915	0.67		2 MercadoLibre Inc	2,478	0.19
	Centene Corp	620	0.05		2 NortonLifeLock Inc	53	0.01
	HCA Healthcare Inc	9,135	0.69		4 Palo Alto Networks Inc	2,436	0.18
2	Humana Inc	990	0.07			_,	
2	IQVIA Holdings Inc	490	0.04		Iron and Steel	5 40	0.06
	Laboratory Corp of				5 Nucor Corp	740	0.06
	America Holdings	586	0.04		1 Reliance Steel &	226	0.02
1	Molina Healthcare Inc	337	0.03		Aluminum Co	236	0.02
2	Quest Diagnostics Inc	314	0.02		5 Steel Dynamics Inc	429	0.03
36	UnitedHealth Group				Lodging		
	Inc	18,085	1.37		2 MGM Resorts		
3	Universal Health				International	104	0.01
	Services Inc	451	0.03		Machinery		
	Home Builders			3	6 Graco Inc	2,534	0.19
28	DR Horton Inc	2,047	0.15		9 Ingersoll Rand Inc	1,464	0.11
6	KB Home	207	0.02		6 Middleby Corp	998	0.07
15	Lennar Corp (Class A)	1,232	0.09		9 Otis Worldwide Corp	3,008	0.23
2	Meritage Homes Corp	187	0.01		2 Rockwell Automation		
18	PulteGroup Inc	737	0.06		Inc	392	0.03
5	Toll Brothers Inc	237	0.02		4 Westinghouse Air Brake		
	Home Furnishings				Technologies Corp	358	0.03
3	Whirlpool Corp	447	0.03		Media		
				2	4 Comcast Corp	1,112	0.08
4	Household Products	970	0.07		9 Discovery Inc (Class A).	234	0.02
6		879 606	0.07 0.04		7 DISH Network Corp	221	0.02
J	Kimberly-Clark Corp	000	0.04	1	2 Fox Corp (Class A)	491	0.04
	Insurance				4 Liberty Media Corp-		
	Aflac Inc	878	0.07		Liberty SiriusXM		
	Allstate Corp	800	0.06		(Class C)	175	0.01
14	American International				1 News Corp	241	0.02
	Group Inc	883	0.07	1	2 ViacomCBS Inc	440	0.03
1	Arthur J Gallagher &				6 Walt Disney Co	811	0.06
	Co	147	0.01				

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
	Metals and Mining				Real Estate		
80	Freeport-McMoRan Inc.	3,974	0.30	11	CBRE Group Inc	1,003	0.08
22	Newmont Corp (US				Real Estate Investment	Twist	
	Listed)	1,776	0.13	5	American Homes	Trust	
	Miscellaneous Manufact	urers		3	4 Rent	195	0.02
1	3M Co	125	0.01	1	American Tower Corp	315	0.02
	General Electric Co	188	0.01		Crown Castle	313	0.02
3		491	0.04		International Corp	329	0.03
	Textron Inc	468	0.04	6	CubeSmart	298	0.02
					Equity LifeStyle	_, _	0.01
	Oil and Gas		0.40	10	Properties Inc	782	0.00
	Cabot Oil & Gas Corp	1,533	0.12	8	Healthcare Realty Trust	702	0.00
9	1	1,443	0.11	Ü	Inc	218	0.02
6	1	613	0.05	15	Host Hotels & Resorts	210	0.02
	EOG Resources Inc	1,210	0.09	10	Inc	286	0.02
	Exxon Mobil Corp	1,355	0.10	15	Medical Properties	200	0.02
7				10	Trust Inc	308	0.02
_	Corp	570	0.04	1	Prologis Inc	154	0.01
	Phillips 66	644	0.05		Public Storage	2,902	0.22
I	Pioneer Natural	1776	0.01		SBA Communications	_,	
_	Resources Co	176	0.01		Corp	160	0.01
7	Valero Energy Corp	661	0.05	5	Ventas Inc	292	0.02
	Oil and Gas Services				Vornado Realty Trust	251	0.02
16	Baker Hughes a GE Co.	587	0.04		•		
	Halliburton Co	2,638	0.20		Retail Trade		
	Other Finance				AutoZone Inc	5,690	0.43
		(24	0.05		Best Buy Co Inc	115	0.01
	Blackstone Group Inc KKR & Co Inc	624 303	0.05 0.02	3		289	0.02
J	KKK & CO IIIC	303	0.02		Costco Wholesale Corp.	977	0.08
	Paper and Forest Produc	cts			Dollar Tree Inc	512	0.04
6	International Paper Co	285	0.02	1		505	0.04
	Personal Products				Genuine Parts Co	697	0.05
7	Colgate-Palmolive Co	565	0.04		Home Depot Inc	1,291	0.10
	Procter & Gamble Co	6,569	0.50		McDonald's Corp	1,917	0.15
15		0,507	0.50	2	O'Reilly Automotive	1 570	0.12
	Pharmaceuticals			7	Inc	1,578 657	0.12
	AbbVie Inc	232	0.02		Starbucks Corp	2,563	0.03
19					Target Corp TJX Cos Inc	3,884	0.19
	Co	5,045	0.38		Ulta Beauty Inc	2,121	0.25
1	Bristol-Myers Squibb				Walgreens Boots	2,121	0.10
_	Co	100	0.01	10	Alliance Inc	698	0.05
	Cardinal Health Inc	419	0.03	21	Walmart Inc	4,531	0.34
	Cigna Corp	6,126	0.46	31	waiiiai t iiic	4,331	0.34
	CVS Health Corp	1,111	0.08		Semiconductor Equipm	ent and Prod	lucts
	Eli Lilly & Co	2,594	0.20	19	Advanced Micro		
68		12,104	0.92		Devices Inc	2,067	0.16
	Merck & Co Inc	2,151	0.16		Analog Devices Inc	400	0.03
3	Neurocrine D: : I	200	0.02		Broadcom Inc	484	0.04
2.2	Biosciences Inc	289	0.02		Intel Corp	4,525	0.34
	Pfizer Inc	5,125	0.39		Lam Research Corp	86	0.0
	Viatris Inc	408	0.03		Marvell Technology Inc.	1,648	0.12
3	Zoetis Inc	556	0.04		Micron Technology Inc	9,926	0.75
	Pipelines				NVIDIA Corp	3,064	0.23
14	Kinder Morgan Inc	266	0.02	4	Qualcomm Inc	647	0.05
	ONEOK Inc	62	0.00				

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
2	Skyworks Solutions Inc.	284	0.02		Water Utilities		
19	Texas Instruments Inc	3,453	0.26	2	American Water Works		
	Shipbuilding				Co Inc	398	0.03
1	Huntington Ingalls					523,021	39.49
•	Industries Inc	266	0.02		Vietnam (0.16%)		
	G - 64				Miscellaneous Manufact	urers	
(Software	2.567	0.10	364	Hoa Phat Group JSC	719	0.06
	Adobe IncAkamai Technologies	2,567	0.19		-		
13	Inc	1,511	0.11	011	Real Estate	1 22 4	0.10
2	Broadridge Financial	1,511	0.11	911	Vincom Retail JSC	1,334	0.10
2	Solutions Inc	394	0.03			2,053	0.16
8	Cadence Design		0.02		Virgin Islands, British ().00%)	
	Systems Inc	1,250	0.09		Retail Trade		
14	Dropbox Inc	331	0.03	124	Fix Price Group Ltd		
	Electronic Arts Inc	1,666	0.13		GDR		0.00
3	Intuit Inc	1,426	0.11		Total Common Stock	1,234,375	93.21
130	Microsoft Corp	40,000	3.02		Preferred Stock (0.32%)		
8	MSCI Inc	3,969	0.30		Brazil (0.32%)	(2021. 0.03)	/0 <i>)</i>
55	Oracle Corp	4,596	0.35		Banks		
4	Paychex Inc	525	0.04	368	Banco Bradesco SA	1,722	0.13
	Paycom Software Inc	391	0.03	300		1,722	0.13
4	Progress Software Corp.	181	0.01		Gas Utilities		
9	salesforce.com Inc	1,960	0.15	1,737	Raizen SA	2,569	0.19
1	ServiceNow Inc	413	0.03			4,291	0.32
21	SS&C Technologies		0.44		Total Preferred Stock	4,291	0.32
-	Holdings Inc	1,568	0.12				
	Synopsys Inc	2,525	0.19		Rights (0.00%) (2021: 0.		
6	Take-Two Interactive	012	0.07		Korea, Republic of (0.00 Samsung Biologics Co	70)	
0	Software Inc	912 1,646	0.07 0.12	-	Ltd	12	0.00
0	Veeva Systems Inc	1,040	0.12				
	Telecommunications				Total Rights	12	0.00
	Arista Networks Inc	2,646	0.20		Total Transferable		
	AT&T Inc	1,806	0.14		Securities	1,238,678	93.53
	Cisco Systems Inc	1,410	0.11				
17	Corning Inc	630	0.05				
	Juniper Networks Inc	763	0.06		Investment Funds (2.58%)	6) (2021: 4.4	1%)
39	Lumen Technologies	420	0.02		Ireland (2.58%)		
0	Inc Motorola Solutions Inc	438	0.03	32	Russell Investment		
		1,882	0.14		Company III plc -		
	T-Mobile US Inc Verizon	456	0.03		Russell Investments		
30	Communications Inc	2,969	0.22		U.S. Dollar Cash Fund		
	Communications mc	2,909	0.22		II - Class R Roll-Up	34,160	2.50
	Textile and Apparel				Shares	34,100	2.58
24	NIKE Inc	3,215	0.24		Total Investment		• •
	Transport				Funds	34,160	2.58
79	CSX Corp	2,968	0.23		Total Investments		
	FedEx Corp	566	0.04		excluding Financial		
	Knight-Swift				Derivative		
	Transportation Holdings				Instruments	1,272,838	96.11
	Inc	252	0.02				
3	Norfolk Southern Corp	706	0.05				
1	Union Pacific Corp	385	0.03				

Schedule of Investments - continued

31 March 2022

Financial Derivative Instruments ((0.40)%) (2021: (0.89)%)

Open Futures Contracts (0.11%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
2,334	778 10	15 of Amsterdam Index Futures		
2,55	770.10	Long Futures Contracts		
		Expiring April 2022	82	0.00
6,253	7.270.42	86 of CAC 40 Index Futures		0.00
0,200	7,2701.2	Long Futures Contracts		
		Expiring April 2022	118	0.01
3,485	15,490.21		110	0.01
-,	,.,.,	Long Futures Contracts		
		Expiring June 2022	128	0.01
20,036	4,088.93	1 6	120	0.01
20,000	.,000.52	Long Futures Contracts		
		Expiring June 2022	807	0.06
1,796	25,655,54	14 of FTSE MIB Index Futures	00,	0.00
1,770	20,000.01	Long Futures Contracts		
		Expiring June 2022	105	0.01
1,654	9.186.28	18 of IBEX 35 Index Futures	100	0.01
1,00	>,100. 2 0	Long Futures Contracts		
		Expiring April 2022	32	0.00
3,783	225.17	168 of OMXS30 Index Futures	<i>-</i>	0.00
-,		Long Futures Contracts		
		Expiring April 2022	(24)	0.00
207,612	4.241.30	979 of S&P 500 E-mini Index Futures	()	
, .	,	Long Futures Contracts		
		Expiring June 2022	14,169	1.07
20,496	1,035.14	99 of S&P/TSX 60 Index Futures	,	
,	,	Long Futures Contracts		
		Expiring June 2022	383	0.03
18,599	5,314.02	140 of SPI 200 Index Futures		
,		Long Futures Contracts		
		Expiring June 2022	1,058	0.08
10,790	12,546.69		,	
		Long Futures Contracts		
		Expiring June 2022	456	0.03
(99,380)	(9,331.49)	1,065 of FTSE 100 Index Futures		
, , ,		Short Futures Contracts		
		Expiring June 2022	(5,591)	(0.42)
(2,907)	(2,768.13)	21 of Hang Seng Index Futures		
		Short Futures Contracts		
		Expiring April 2022	(42)	0.00
(69,703)	(1,056.10)	1,320 of MSCI Emerging Markets Index Futures		
	ŕ	Short Futures Contracts		
		Expiring June 2022	(4,580)	(0.35)
			` ' '	(-)

Schedule of Investments - continued

31 March 2022

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
(1,353)	(245.93)	55 of MSCI Singapore Index Futures		
		Short Futures Contracts		
		Expiring April 2022	(8)	0.00
(52,782)	(14.50)	364 of Topix Index Futures		
		Short Futures Contracts		
		Expiring June 2022	(5,593)	(0.42)
Unrealised gain on	open futures con	tracts	17,338	1.30
Unrealised loss on	open futures con	tracts	(15,838)	(1.19)
Net unrealised ga	in (loss) on open	futures contracts	1,500	0.11

Open Forward Foreign Currency Exchange Contracts ((0.51)%)

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
06/04/2022	AUD	8	EUR	5	-	0.00
06/04/2022	AUD	28	EUR	18	1	0.00
06/04/2022	AUD	52	EUR	35	-	0.00
06/04/2022	AUD	2,833	EUR	1,909	3	0.00
06/04/2022	AUD	30	GBP	16	1	0.00
06/04/2022	AUD	383	GBP	210	11	0.00
06/04/2022	AUD	308	GBP	176	-	0.00
06/04/2022	AUD	17,336	GBP	9,902	(18)	0.00
06/04/2022	AUD	1,952	GBP	1,115	(2)	0.00
06/04/2022	AUD	18	USD	13	-	0.00
06/04/2022	AUD	689	USD	518	-	0.00
06/04/2022	AUD	689	USD	519	(1)	0.00
15/06/2022	AUD	5,055	USD	3,711	90	0.01
15/06/2022	AUD	5,055	USD	3,709	92	0.01
15/06/2022	AUD	5,055	USD	3,710	91	0.01
15/06/2022	AUD	5,055	USD	3,706	95	0.01
15/06/2022	AUD	5,055	USD	3,708	93	0.01
06/04/2022	BRL	2	EUR	-	-	0.00
06/04/2022	BRL	8	EUR	1	-	0.00
06/04/2022	BRL	3,682	EUR	688	9	0.00
06/04/2022	BRL	67	EUR	13	-	0.00
06/04/2022	BRL	123	GBP	20	-	0.00
06/04/2022	BRL	387	GBP	62	-	0.00
06/04/2022	BRL	2,537	GBP	402	4	0.00
06/04/2022	BRL	22,554	GBP	3,575	37	0.00
06/04/2022	BRL	1,793	USD	374	3	0.00
06/04/2022	CAD	12	EUR	9	-	0.00
06/04/2022	CAD	79	EUR	57	-	0.00
06/04/2022	CAD	4,338	EUR	3,123	(2)	0.00
06/04/2022	CAD	153	GBP	93	-	0.00
06/04/2022	CAD	483	GBP	294	-	0.00
06/04/2022	CAD	2,989	GBP	1,824	(8)	0.00
06/04/2022	CAD	26,534	GBP	16,189	(72)	(0.01)
06/04/2022	CAD	1,056	USD	846	(1)	0.00
06/04/2022	CAD	1,056	USD	848	(3)	0.00

Schedule of Investments - continued

31 March 2022

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
15/06/2022	CAD	5,520	USD	4,308	110	0.01
15/06/2022	CAD	5,520	USD	4,305	114	0.01
15/06/2022	CAD	5,520	USD	4,302	116	0.01
15/06/2022	CAD	5,520	USD	4,310	109	0.01
15/06/2022	CAD	5,520	USD	4,304	115	0.01
06/04/2022	CHF	7	EUR	6	-	0.00
06/04/2022	CHF	26	EUR	26	-	0.00
06/04/2022	CHF	1	EUR	1	-	0.00
06/04/2022	CHF	2,582	EUR	2,507	16	0.00
06/04/2022	CHF	47	EUR	46	-	0.00
06/04/2022	CHF	658	GBP	537	8	0.00
06/04/2022	CHF	29	GBP	23	-	0.00
06/04/2022	CHF	15,788	GBP	12,993	51	0.00
06/04/2022	CHF	1,779	GBP	1,464	6	0.00
06/04/2022	CHF	18	USD	19	-	0.00
06/04/2022	CHF	629	USD	678	5	0.00
06/04/2022	CHF	629	USD	679	4	0.00
15/06/2022	CHF	1,450	USD	1,575	5	0.00
15/06/2022	CHF	17,800	USD	19,119	282	0.03
15/06/2022	DKK	33,300	USD	4,974	21	0.00
06/04/2022	EUR	1,837	AUD	2,861	(104)	(0.01)
06/04/2022	EUR	38	AUD	60	(2)	0.00
06/05/2022	EUR	35	AUD	52	-	0.00
06/05/2022	EUR	1,908	AUD	2,833	(3)	0.00
06/04/2022	EUR	13	BRL	75	(1)	0.00
06/04/2022	EUR	621	BRL	3,620	(70)	(0.01)
06/04/2022	EUR	-	BRL	1	- (1)	0.00
06/04/2022	EUR	11	BRL	63	(1)	0.00
06/05/2022	EUR		BRL	67	- (0)	0.00
06/05/2022	EUR		BRL	3,682	(8)	0.00
06/04/2022	EUR	1	CAD	2	- (1)	0.00
06/04/2022 06/04/2022	EUR EUR	48 62	CAD CAD	69 89	(1)	0.00 0.00
06/04/2022	EUR	2,976	CAD	4,269	(2) (107)	(0.01)
06/05/2022	EUR	· · · · · · · · · · · · · · · · · · ·	CAD	4,209 79	(107)	0.00
06/05/2022	EUR	3,119		4,338	1	0.00
06/04/2022	EUR		CHF	54	(1)	0.00
06/04/2022	EUR	2,500	CHF	2,609	(53)	0.00
06/05/2022	EUR	2,508	CHF	2,582	(16)	0.00
06/05/2022	EUR		CHF	47	(10)	0.00
06/04/2022	EUR	1	GBP	1	_	0.00
06/04/2022	EUR	2,519	GBP	2,108	28	0.00
06/04/2022	EUR	237	GBP	199	3	0.00
06/04/2022	EUR	10	GBP	8	-	0.00
06/04/2022	EUR	1,013	GBP	858	(1)	0.00
06/04/2022	EUR	13,403	GBP	11,354	(36)	0.00
06/04/2022	EUR	1,511	GBP	1,279	(2)	0.00
06/04/2022	EUR	13,403	GBP	11,340	(17)	0.00
06/04/2022	EUR	13,403	GBP	11,336	(11)	0.00
06/04/2022	EUR	1,511		1,281	(5)	0.00

Schedule of Investments - continued

31 March 2022

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
06/04/2022	EUR	1,511	GBP	1,278	(2)	0.00
06/04/2022	EUR	13,403	GBP	11,340	(16)	0.00
06/04/2022	EUR	78	GBP	65	1	0.00
06/04/2022	EUR	3,740	GBP	3,139	28	0.00
06/04/2022	EUR	1,511	GBP	1,280	(4)	0.00
06/05/2022	EUR	3,709	GBP	3,147	(12)	0.00
06/05/2022	EUR	67	GBP	57	-	0.00
06/04/2022	EUR	70	HKD	615	(1)	0.00
06/04/2022	EUR	3,375	HKD	29,683	(34)	0.00
06/05/2022	EUR	60	HKD	525	-	0.00
06/05/2022	EUR	3,305	HKD	28,897	(10)	0.00
06/04/2022	EUR	1,416	INR	120,345	(12)	0.00
06/04/2022	EUR	29	INR	2,495	-	0.00
06/05/2022	EUR	25	INR	2,120	-	0.00
06/05/2022	EUR	1,384	INR	116,908	5	0.00
06/04/2022	EUR	1,379	JPY	178,775	61	0.00
06/04/2022	EUR	1	JPY	71	-	0.00
06/04/2022	EUR	1,375	JPY	178,775	57	0.00
06/04/2022	EUR	1,377	JPY	178,775	59	0.00
06/04/2022	EUR	1,377	JPY	178,775	60	0.00
06/04/2022	EUR	114	JPY	14,811	5	0.00
06/05/2022	EUR	1,312	JPY	177,996	(6)	0.00
06/05/2022	EUR	1,313	JPY	177,996	(5)	0.00
06/05/2022	EUR	1,311	JPY	177,996	(8)	0.00
06/05/2022	EUR	95	JPY	12,946	(1)	0.00
06/05/2022	EUR	1,310	JPY	177,996	(8)	0.00
06/04/2022	EUR	31	KRW	41,485	-	0.00
06/04/2022	EUR	1,471	KRW	1,985,382	-	0.00
06/05/2022	EUR	27	KRW	35,969	-	0.00
06/05/2022	EUR	1,472	KRW	1,985,382	4	0.00
06/04/2022	EUR	-	MXN	2 57	-	0.00
06/04/2022 06/04/2022	EUR EUR	2 227	MXN MXN	5,260	(11)	0.00 0.00
06/04/2022	EUR	5	MXN	109	(11)	0.00
06/05/2022	EUR		MXN	5,317	-	0.00
06/05/2022	EUR	4	MXN	96	_	0.00
06/04/2022	EUR	6	RUB	613	_	0.00
06/04/2022	EUR	306	RUB	29,268	(14)	0.00
06/04/2022	EUR	1,075	SEK	11,410	(28)	0.00
06/04/2022	EUR	23	SEK	239	(1)	0.00
06/05/2022	EUR	19	SEK	197	-	0.00
06/05/2022	EUR	1,057	SEK	10,926	4	0.00
06/04/2022	EUR	1	SGD	1	<u>-</u>	0.00
06/04/2022	EUR	35	SGD	54	-	0.00
06/04/2022	EUR	17	SGD	26	-	0.00
06/04/2022	EUR	809	SGD	1,234	(11)	0.00
06/05/2022	EUR	15	SGD	23	-	0.00
06/05/2022	EUR	852	SGD	1,288	(3)	0.00
06/04/2022	EUR	1,858	TWD	58,439	28	0.00
06/04/2022	EUR		TWD	1,210	1	0.00

Schedule of Investments - continued

31 March 2022

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
06/05/2022	EUR	1,810	TWD	57,580	2	0.00
06/05/2022	EUR	33	TWD	1,045		0.00
06/04/2022	EUR	15,495	USD	17,405	(163)	(0.01)
06/04/2022	EUR	15,493		17,403	(103)	0.00
06/04/2022	EUR	158	USD	178	(2)	0.00
06/04/2022	EUR	15,460	USD	17,405	(2) (202)	(0.02)
06/04/2022	EUR	15,471	USD	17,405	(190)	(0.02) (0.01)
06/04/2022	EUR		USD	2,375	(190)	0.00
06/04/2022	EUR	15,488	USD	17,405	(170)	(0.01)
06/04/2022	EUR		USD	2,377	(170) (1)	0.00
06/04/2022	EUR	1,280	USD	1,441	(17)	0.00
06/05/2022	EUR	15,499	USD	17,267	(5)	0.00
06/05/2022	EUR	15,512	USD	17,267	9	0.00
06/05/2022	EUR	15,499	USD	17,267	(5)	0.00
06/05/2022	EUR	1,124		1,256	(4)	0.00
06/05/2022	EUR	15,478	USD	17,267	(29)	0.00
15/06/2022	EUR	10,114		11,210	74	0.01
15/06/2022	EUR		USD	4,517	(10)	0.00
15/06/2022	EUR	10,114		11,198	86	0.01
15/06/2022	EUR	10,114		11,164	120	0.01
15/06/2022	EUR	10,114		11,208	76	0.01
15/06/2022	EUR	10,114		11,194	90	0.01
06/04/2022	EUR		ZAR	7	-	0.00
06/04/2022	EUR	17	ZAR	289	(1)	0.00
06/04/2022	EUR	395	ZAR	6,786	(25)	0.00
06/04/2022	EUR	8	ZAR	141	(1)	0.00
06/05/2022	EUR	436	ZAR	7,075	3	0.00
06/05/2022	EUR	8	ZAR	129	-	0.00
06/04/2022	GBP	1,068	AUD	1,982	(82)	(0.01)
06/04/2022	GBP	9,717	AUD	18,027	(745)	(0.06)
06/05/2022	GBP	1,115	AUD	1,952	2	0.00
06/05/2022	GBP	9,907	AUD	17,336	18	0.00
06/04/2022	GBP	361	BRL	2,506	(52)	0.00
06/04/2022	GBP	3,282	BRL	22,794	(472)	(0.04)
06/04/2022	GBP		BRL	31	(1)	0.00
06/04/2022	GBP	39	BRL	270	(6)	0.00
06/05/2022	GBP	399	BRL	2,537	(4)	0.00
06/05/2022	GBP	3,547		22,554	(34)	0.00
06/04/2022	GBP		CAD	30	(1)	0.00
06/04/2022	GBP	148	CAD	252	(7)	0.00
06/04/2022	GBP	15,749		26,918	(815)	(0.07)
06/04/2022	GBP	1,731		2,959	(90)	(0.01)
06/05/2022	GBP	16,189		26,534	71	0.01
06/05/2022	GBP	1,824		2,989	8	0.00
06/04/2022	GBP	13,230		16,446	(453)	(0.03)
06/04/2022	GBP	1,454		1,808	(50)	0.00
06/05/2022	GBP	1,466		1,779	(6)	0.00
06/05/2022	GBP	13,008		15,788	(52)	0.00
06/04/2022	GBP	11,991		14,286	(108)	(0.01)
06/04/2022	GBP		EUR	10	-	0.00

Schedule of Investments - continued

31 March 2022

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
06/04/2022	GBP	1,318	ELID	1,570	(12)	0.00
06/04/2022	GBP	1,320		1,570	(12) (10)	0.00
06/04/2022	GBP	12,005		14,286	(90)	(0.01)
06/04/2022	GBP	11,996		14,286	(102)	(0.01)
06/04/2022	GBP	11,993	EUR	14,286	(102)	(0.01) (0.01)
06/04/2022	GBP	1,318		1,570	(100)	0.00
06/04/2022	GBP	3,147		3,713	12	0.00
06/04/2022	GBP		EUR	67	-	0.00
06/04/2022	GBP	1,319	EUR	1,570	(11)	0.00
06/05/2022	GBP	11,365		13,403	34	0.00
06/05/2022	GBP	1,280		1,511	2	0.00
06/05/2022	GBP		EUR	13,403	16	0.00
06/05/2022	GBP	11,347		13,403	10	0.00
06/05/2022	GBP	1,282		1,511	5	0.00
06/05/2022	GBP	1,280		1,511	2	0.00
06/05/2022	GBP	11,352		13,403	16	0.00
06/05/2022	GBP	1,281		1,511	4	0.00
06/04/2022	GBP	17,866		187,172	(377)	(0.04)
06/04/2022	GBP		HKD	20,576	(41)	0.00
06/05/2022	GBP	17,149		176,690	6	0.00
06/05/2022	GBP		HKD	19,911	1	0.00
06/04/2022	GBP		INR	758,819	(176)	(0.01)
06/04/2022	GBP		INR	83,418	(19)	0.00
06/05/2022	GBP	7,182		714,649	66	0.00
06/05/2022	GBP		INR	80,551	7	0.00
06/04/2022	GBP	7,297	JPY	1,127,267	320	0.03
06/04/2022	GBP	802	JPY	123,921	35	0.00
06/04/2022	GBP	7,286	JPY	1,127,267	305	0.03
06/04/2022	GBP	801	JPY	123,921	34	0.00
06/04/2022	GBP	7,290	JPY	1,127,267	310	0.03
06/04/2022	GBP	7,291	JPY	1,127,267	312	0.03
06/04/2022	GBP	802	JPY	123,921	34	0.00
06/04/2022	GBP	801	JPY	123,921	33	0.00
06/05/2022	GBP	6,783		1,086,665	(30)	0.00
06/05/2022	GBP		JPY	122,641	(3)	0.00
06/05/2022	GBP		JPY	1,086,665	(24)	0.00
06/05/2022	GBP		JPY	122,641	(5)	0.00
06/05/2022	GBP		JPY	122,641	(4)	0.00
06/05/2022	GBP		JPY	1,086,665	(38)	0.00
06/05/2022	GBP	6,782		1,086,665	(31)	0.00
06/05/2022	GBP		JPY	122,641	(3)	0.00
06/04/2022	GBP		KRW	1,367,949	(10)	0.00
06/04/2022	GBP		KRW	12,435,060	(94)	(0.01)
06/05/2022	GBP	15,270		24,268,706	110	0.00
06/05/2022	GBP		KRW	2,735,898	12	0.00
06/04/2022	GBP	6	MXN	154	-	0.00
06/04/2022	GBP	1	MXN	20	-	0.00
06/04/2022	GBP	132	MXN	3,644	(9)	0.00
06/04/2022	GBP	1,201	MXN	33,146	(81)	(0.01)
06/05/2022	GBP		MXN	32,522	6	0.00

Schedule of Investments - continued

31 March 2022

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
06/05/2022	GBP	139	MXN	3,663	1	0.00
06/04/2022	GBP	179	RUB	20,294	(10)	0.00
06/04/2022	GBP	1,625	RUB	184,604	(95)	(0.01)
06/04/2022	GBP	625	SEK	7,908	(25)	0.00
06/04/2022	GBP	5,689	SEK	71,933	(229)	(0.02)
06/05/2022	GBP	5,483	SEK	66,797	46	0.00
06/05/2022	GBP	618	SEK	7,528	5	0.00
06/04/2022	GBP	18	SGD	32	(1)	0.00
06/04/2022	GBP	157	SGD	286	(4)	0.00
06/04/2022	GBP	471	SGD	855	(12)	0.00
06/04/2022	GBP	4,283	SGD	7,781	(110)	(0.01)
06/05/2022	GBP	498	SGD	887	(110)	0.00
06/05/2022	GBP	4,420	SGD	7,875	_	0.00
06/04/2022	GBP	1,078	TWD	40,510	6	0.00
06/04/2022	GBP	9,810	TWD	368,509	54	0.00
06/05/2022	GBP	1,058	TWD	39,673	6	0.00
06/05/2022	GBP	9,387	TWD	351,878	51	0.00
06/04/2022	GBP	82,018	USD	109,747	(1,760)	(0.14)
06/04/2022	GBP	9,016	USD	12,065	(194)	(0.03)
06/04/2022	GBP	2	USD	2	(1) 1)	0.00
06/04/2022	GBP	9,005	USD	12,065	(208)	(0.03)
06/04/2022	GBP	81,918	USD	109,747	(1,893)	(0.15)
06/04/2022	GBP	81,920	USD	109,747	(1,889)	(0.15)
06/04/2022	GBP		USD	1,007	1	0.00
06/04/2022	GBP	81,988	USD	109,747	(1,800)	(0.15)
06/04/2022	GBP	9,013	USD	12,065	(198)	(0.03)
06/04/2022	GBP	766	USD	1,008	1	0.00
06/04/2022	GBP	9,001	USD	12,065	(214)	(0.03)
06/05/2022	GBP	80,270	USD	105,582	85	0.01
06/05/2022	GBP	80,270	USD	105,582	85	0.01
06/05/2022	GBP		USD	11,897	10	0.00
06/05/2022	GBP	80,302	USD	105,582	128	0.01
06/05/2022	GBP	9,034	USD	11,897	(5)	0.00
06/05/2022	GBP	9,045	USD	11,897	10	0.00
06/05/2022	GBP	9,044		11,897	8	0.00
06/05/2022	GBP	80,262	USD	105,582	75	0.01
15/06/2022	GBP	5,860	USD	7,697	16	0.00
15/06/2022	GBP	12,000	USD	15,782	14	0.00
15/06/2022	GBP	4,900	USD	6,385	65	0.00
06/04/2022	GBP	75	ZAR	1,555	(8)	0.00
06/04/2022	GBP	8	ZAR	174	(1)	0.00
06/04/2022	GBP	230	ZAR	4,700	(19)	0.00
06/04/2022	GBP	2,089	ZAR	42,755	(175)	(0.01)
06/05/2022	GBP	2,264	ZAR	43,296	29	0.00
06/05/2022	GBP	255	ZAR	4,874	3	0.00
06/04/2022	HKD	20	EUR	2	-	0.00
06/04/2022	HKD	785	EUR	90	1	0.00
06/04/2022	HKD	68	EUR	8	- -	0.00
06/04/2022	HKD	525	EUR	60	-	0.00
06/04/2022	HKD	28,897		3,308	9	0.00
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Schedule of Investments - continued

31 March 2022

Settlement Amount Amount Gain (Lo Date Bought '000 Sold '000 USD '00	ss) Fund
06/04/2022 HKD 7,217 GBP 690	13 0.00
06/04/2022 HKD 665 GBP 63	1 0.00
06/04/2022 HKD 3,265 GBP 317	(1) 0.00
06/04/2022 HKD 19,911 GBP 1,932	(1) 0.00
06/04/2022 HKD 176,690 GBP 17,142	(8) 0.00
06/04/2022 HKD 439 USD 56	- 0.00
06/04/2022 HKD 7,033 USD 899	(1) 0.00
06/04/2022 HKD 7,033 USD 899	(1) 0.00
06/04/2022 INR 42 EUR 1	- 0.00
06/04/2022 INR 26 EUR -	- 0.00
06/04/2022 INR 307 EUR 4	- 0.00
06/04/2022 INR 3,437 EUR 40	- 0.00
06/04/2022 INR 116,908 EUR 1,390	(5) 0.00
06/04/2022 INR 2,120 EUR 25	- 0.00
06/04/2022 INR 2,867 GBP 28	1 0.00
06/04/2022 INR 30,841 GBP 303	8 0.00
06/04/2022 INR 13,328 GBP 134	(1) 0.00
06/04/2022 INR 714,649 GBP 7,208	(61) 0.00
06/04/2022 INR 80,551 GBP 812	(7) 0.00
06/04/2022 INR 1,901 USD 25	- 0.00
06/04/2022 INR 56,909 USD 752	(1) 0.00
06/04/2022 JPY 1,935 EUR 15	(1) 0.00
06/04/2022 JPY 3,116 EUR 24	(1) 0.00
06/04/2022 JPY 177,996 EUR 1,312	6 0.00
06/04/2022 JPY 177,996 EUR 1,314	5 0.00
06/04/2022 JPY 177,996 EUR 1,311	8 0.00
06/04/2022 JPY 12,947 EUR 95	1 0.00
06/04/2022 JPY 177,996 EUR 1,310	8 0.00
06/04/2022 JPY 49,689 GBP 322	(15) 0.00
06/04/2022 JPY 5,121 GBP 33	(2) 0.00
06/04/2022 JPY 112,720 GBP 700	8 0.00
06/04/2022 JPY 122,641 GBP 765	3 0.00
06/04/2022 JPY 1,086,665 GBP 6,778 06/04/2022 JPY 1,086,665 GBP 6,782	29 0.00 23 0.00
06/04/2022 JPY 122,641 GBP 764 06/04/2022 JPY 122,641 GBP 764	5 0.00 4 0.00
06/04/2022 JPY 1,086,665 GBP 6,771	38 0.00
06/04/2022 JPY 1,086,665 GBP 6,777	31 0.00
06/04/2022 JPY 122,641 GBP 765	3 0.00
06/04/2022 JPY 2,879 USD 25	(1) 0.00
06/04/2022 JPY 173,293 USD 1,422	6 0.00
06/04/2022 JPY 173,293 USD 1,421	7 0.00
	(276) (0.03)
06/04/2022 KRW 685 EUR 1	- 0.00
06/04/2022 KRW 432 EUR -	- 0.00
06/04/2022 KRW 4,398 EUR 3	- 0.00
06/04/2022 KRW 35,969 EUR 27	- 0.00
06/04/2022 KRW 1,985,382 EUR 1,474	(2) 0.00
06/04/2022 KRW 72,197 GBP 45	1 0.00
06/04/2022 KRW 24,497,216 GBP 15,418	(89) 0.00

Schedule of Investments - continued

31 March 2022

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
06/04/2022	KRW		GBP			0.00
06/04/2022	KRW	2,735,898 966,460	USD	1,722 797	(10)	0.00
06/04/2022	MXN	· · · · · · · · · · · · · · · · · · ·	EUR	191	-	0.00
06/04/2022	MXN	5,317	EUR	240	-	0.00
06/04/2022	MXN	96	EUR	4	-	0.00
06/04/2022	MXN	778	GBP	29	-	0.00
06/04/2022	MXN	3,663	GBP	140	(1)	0.00
06/04/2022	MXN	32,522	GBP	1,243	(1)	0.00
06/04/2022	MXN	1,294	USD	65	(7)	0.00
06/04/2022	MXN	1,294	USD	65	- -	0.00
15/06/2022	NOK	9,770	USD	1,095	22	0.00
06/04/2022	RUB	· · · · · · · · · · · · · · · · · · ·	EUR	2	-	0.00
06/04/2022	RUB	8,653	EUR	73	23	0.00
06/04/2022	RUB	-	EUR	73	<i>25</i>	0.00
06/04/2022	RUB	55,485	GBP	393	154	0.01
06/04/2022	RUB	6,090	GBP	43	17	0.00
06/04/2022	RUB	4,272	USD	41	11	0.00
06/04/2022	SEK	41	EUR	3	-	0.00
06/04/2022	SEK	485	EUR	46	1	0.00
06/04/2022	SEK	10,926	EUR	1,057	(4)	0.00
06/04/2022	SEK	197	EUR	19	(.) -	0.00
06/04/2022	SEK	3,892	GBP	307	14	0.00
06/04/2022	SEK	380	GBP	30	1	0.00
06/04/2022	SEK	1,244	GBP	102	(1)	0.00
06/04/2022	SEK	66,797	GBP	5,479	(46)	0.00
06/04/2022	SEK	7,528	GBP	617	(5)	0.00
06/04/2022	SEK	256	USD	27	-	0.00
06/04/2022	SEK	2,659	USD	286	(1)	0.00
06/04/2022	SEK	2,659	USD	286	(1)	0.00
15/06/2022	SEK	4,660	USD	505	(4)	0.00
15/06/2022	SEK	81,750	USD	8,467	320	0.03
06/04/2022	SGD	-	EUR	-	_	0.00
06/04/2022	SGD	3	EUR	2	-	0.00
06/04/2022	SGD	1,288		853	3	0.00
06/04/2022	SGD		EUR	15	-	0.00
06/04/2022	SGD	46	GBP	26	-	0.00
06/04/2022	SGD	146	GBP	82	_	0.00
06/04/2022	SGD	7,875	GBP	4,420	_	0.00
06/04/2022	SGD		GBP	498	_	0.00
06/04/2022	SGD	314	USD	231	_	0.00
06/04/2022	SGD	314	USD	232	_	0.00
06/04/2022	TWD	33	EUR	1	-	0.00
06/04/2022	TWD	1,176		37	_	0.00
06/04/2022	TWD	58,439		1,835	(2)	0.00
06/04/2022	TWD	366,404		9,754	(54)	0.00
06/04/2022	TWD	40,511		1,078	(6)	0.00
06/04/2022	TWD	2,106		56	-	0.00
06/04/2022	TWD	29,091		1,018	(2)	0.00
06/04/2022	TWD	28,029		978	ĺ	0.00
06/04/2022	USD	505	AUD	699	(20)	0.00

Schedule of Investments - continued

31 March 2022

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
06/04/2022	USD	505	AUD	699	(20)	0.00
06/05/2022	USD	518	AUD	689	(20)	0.00
06/05/2022	USD	519	AUD	689	1	0.00
06/04/2022	USD	340	BRL	1,767	(31)	0.00
06/04/2022	USD	5	BRL	26	-	0.00
06/05/2022	USD	371	BRL	1,793	(3)	0.00
06/04/2022	USD	836	CAD	1,068	(19)	0.00
06/04/2022	USD	817	CAD	1,043	(18)	0.00
06/05/2022	USD	846	CAD	1,056	ĺ	0.00
06/05/2022	USD	848	CAD	1,056	3	0.00
15/06/2022	USD	2,474	CAD	3,130	(31)	0.00
15/06/2022	USD	9,575	CAD	12,200	(190)	(0.01)
06/04/2022	USD	688	CHF	637	(4)	0.00
06/04/2022	USD	688	CHF	637	(4)	0.00
06/05/2022	USD	679	CHF	629	(5)	0.00
06/05/2022	USD	679	CHF	629	(4)	0.00
15/06/2022	USD	8,641	CHF	7,991	(69)	0.00
15/06/2022	USD	6,204	CHF	5,732	(43)	0.00
15/06/2022	USD	6,199	CHF	5,732	(48)	0.00
15/06/2022	USD	6,211	CHF	5,732	(37)	0.00
15/06/2022	USD	6,197	CHF	5,732	(51)	0.00
06/04/2022	USD	2,487	EUR	2,214	23	0.00
06/04/2022	USD		EUR	22	-	0.00
06/04/2022	USD		EUR	491	5	0.00
06/04/2022	USD		EUR	148	(1)	0.00
06/04/2022	USD	17,267	EUR	15,513	5	0.00
06/04/2022	USD	17,267	EUR	15,525	(9)	0.00
06/04/2022	USD	2,488		2,214	24	0.00
06/04/2022	USD	17,267	EUR	15,513	5	0.00
06/04/2022	USD	1,256		1,125	4	0.00
06/04/2022	USD	17,267	EUR	15,492	29	0.00
06/05/2022	USD	2,377	EUR	2,135	(1)	0.00
06/05/2022	USD	2,379 9,265	EUR	2,135	1 (18)	0.00
15/06/2022 15/06/2022	USD USD	10,028	EUR	8,320	` ′	0.00
06/04/2022	USD	1,026	GBP	9,160 767	(191) 16	(0.01) 0.00
06/04/2022	USD	8,877	GBP	6,648	124	0.00
06/04/2022	USD	670	GBP	500	13	0.00
06/04/2022	USD	7,783	GBP	5,924	(17)	0.00
06/04/2022	USD	105,582	GBP	80,259	(89)	(0.01)
06/04/2022	USD	105,582	GBP	80,258	(88)	(0.01)
06/04/2022	USD	11,897	GBP	9,043	(10)	0.00
06/04/2022	USD	105,582	GBP	80,291	(132)	(0.01)
06/04/2022	USD	1,026	GBP	767	17	0.00
06/04/2022	USD	11,897	GBP	9,033	4	0.00
06/04/2022	USD	11,897	GBP	9,043	(10)	0.00
06/04/2022	USD	11,897	GBP	9,043	(9)	0.00
06/04/2022	USD	105,582	GBP	80,254	(83)	(0.01)
06/05/2022	USD	1,007	GBP	766	(1)	0.00
06/05/2022	USD	1,008	GBP	766	(1)	0.00

Schedule of Investments - continued

31 March 2022

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
	LICD	_	CDD			
15/06/2022	USD	26,741	GBP	20,304	15	0.00
15/06/2022	USD	26,726	GBP	20,304	(22)	0.00
15/06/2022	USD	26,693	GBP	20,304	(33)	0.00
15/06/2022	USD	26,695	GBP	20,304	(31)	0.00
15/06/2022	USD	26,711	GBP	20,304	(15)	0.00
06/04/2022	USD	929	HKD	7,253	3	0.00
06/04/2022	USD	929	HKD	7,253	3	0.00
06/05/2022	USD	899	HKD	7,033	-	0.00
06/05/2022	USD	899	HKD	7,033	1	0.00
06/04/2022	USD	777	INR	58,810	2	0.00
06/05/2022	USD	749	INR	56,909	2	0.00
06/04/2022	USD	1,513	JPY	174,732	74	0.01
06/04/2022	USD	1,513	JPY	174,732	73	0.01
06/05/2022	USD	1,423	JPY	173,293	(6)	0.00
06/05/2022	USD	1,421	JPY	173,293	(7)	0.00
15/06/2022	USD	14,546	JPY	1,678,950	687	0.06
15/06/2022	USD	30,489	JPY	3,544,150	1,236	0.10
15/06/2022	USD	14,530	JPY	1,678,950	671	0.06
15/06/2022	USD	14,527	JPY	1,678,950	669	0.06
15/06/2022	USD	14,536	JPY	1,678,950	678	0.06
06/04/2022	USD	803	KRW	966,460	6	0.00
06/05/2022	USD	796	KRW	966,460	-	0.00
06/04/2022	USD	63	MXN	1,303	(2)	0.00
06/04/2022	USD	63	MXN	1,284	(2)	0.00
06/05/2022	USD	65	MXN	1,294	-	0.00
06/05/2022	USD	65	MXN	1,294	-	0.00
06/04/2022	USD	168	RUB	14,307	(5)	0.00
06/04/2022	USD	296	SEK	2,788	(3)	0.00
06/04/2022	USD	296	SEK	2,788	(3)	0.00
06/05/2022	USD	286	SEK	2,659	1	0.00
06/05/2022	USD	287	SEK	2,659	1	0.00
15/06/2022	USD	338	SEK	3,260	(13)	0.00
15/06/2022	USD	459	SEK	4,260	1	0.00
15/06/2022	USD	1,174		11,400	(51)	0.00
06/04/2022	USD		SGD	326	-	0.00
06/04/2022	USD	223	SGD	302	-	0.00
06/05/2022	USD	231	SGD	313	-	0.00
06/05/2022	USD		SGD	313	-	0.00
06/04/2022	USD		TWD	57,120	24	0.00
06/05/2022	USD		TWD	28,029	(1)	0.00
06/04/2022	USD		ZAR	1,787	(6)	0.00
06/04/2022	USD		ZAR	1,657	(5)	0.00
06/05/2022	USD		ZAR	1,722	1	0.00
06/05/2022	USD		ZAR	1,722	1	0.00
06/04/2022	ZAR		EUR	1	-	0.00
06/04/2022	ZAR	7,075		438	(4)	0.00
06/04/2022	ZAR		EUR	8	-	0.00
06/04/2022	ZAR	1,015		53	-	0.00
06/04/2022	ZAR	43,296		2,273	(30)	0.00
06/04/2022	ZAR	4,875	GBP	256	(3)	0.00

Schedule of Investments - continued

31 March 2022

Settlement Date		nount ght '000		nount d '000	Unrealised Gain (Loss) USD '000	Fund %
06/04/2022	ZAR	1,722	USD	119	(1)	0.00
06/04/2022	ZAR	1,722	USD	119	(1)	0.00
Unrealised gain on open forward foreign currency exchange contracts					9,998	0.76
Unrealised loss	on open forward for	oreign currency exc	change contracts.	····· <u></u>	(16,773)	(1.27)
Net unrealised gain (loss) on open forward foreign currency exchange contracts			(6,775)	(0.51)		
Total Financial	Derivative Instru	ıments			(5,275)	(0.40)

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or		
Loss (98.06%)	1,300,174	98.17
Total Financial Liabilities at Fair Value through Profit or		
Loss ((2.35)%)	(32,611)	(2.46)
Net Financial Assets at Fair Value through Profit or Loss		
(95.71%)	1,267,563	95.71
Other Net Assets (4.29%)	56,797	4.29
Net Assets	1,324,360	100.00

Abbreviation used:

ADR - American Depository Receipt

GDR - Global Depository Receipt

REIT - Real Estate Investment Trust

Analysis of gross assets – (unaudited)	% of gross assets
Transferable securities admitted to an official stock exchange listing	88.97
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.98
Investment funds (UCITS)	2.48
Exchange traded financial derivative instruments	1.26
Over the counter financial derivative instruments	0.72
Other assets	5.59
	100.00

Russell Investment Company plc Russell Investments World Equity Fund II

Schedule of Investments - continued

31 March 2022

Counterparty exposure risk (Note 13 e))

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

As at 31 March 2022

Broker/counterparty	Open Fu Contra USD '	acts	Open For Foreign Cu Excha Contr USD '	arrency nge act	Tot USD	
	Unreal		Unreal		Fair V	alue Liabilities
	Gains	Losses	Gains	Losses	Assets	Liabilities
Bank of America Merrill Lynch	-	-	1,744	(2,458)	1,744	(2,458)
JP Morgan	-	-	1,841	(2,459)	1,841	(2,459)
Morgan Stanley	17,338	(15,838)	-	-	17,338	(15,838)
Royal Bank of Canada	-	-	1,486	(2,428)	1,486	(2,428)
State Street Bank and Trust Company	-	-	1,084	(4,492)	1,084	(4,492)
Other*	-	<u>-</u>	3,843	(4,936)	3,843	(4,936)
Total financial derivative positions	17,338	(15,838)	9,998	(16,773)	27,336	(32,611)

As at 31 March 2021

Broker/counterparty	Open Fu Contra USD '	acts	Open For Foreign Cu Excha Contr USD '	irrency nge act	Tot USD	
	Unreal Gains	ised Losses	Unreal Gains	ised Losses	Fair V Assets	alue Liabilities
JP Morgan	_	_	748	(3,496)	748	(3,496)
Morgan Stanley	4,945	(2,723)	444	(3,518)	5,389	(6,241)
Royal Bank of Canada	-	-	2,086	(4,866)	2,086	(4,866)
State Street Bank and Trust Company	-	-	2,271	(3,862)	2,271	(3,862)
UBS AG	-	-	2,108	(5,617)	2,108	(5,617)
Other**	-		3,623	(2,878)	3,623	(2,878)
Total financial derivative positions	4,945	(2,723)	11,280	(24,237)	16,225	(26,960)

^{*} The brokers/counterparties included here are Bank of New York, BNP Paribas, Citibank, HSBC, Standard Chartered Bank and UBS AG.
** The brokers/counterparties included here are Bank of America Merrill Lynch, Bank of Montreal, Bank of New York, Citibank, Standard Chartered Bank and Toronto Dominion Bank.

Russell Investment Company plc Russell Investments World Equity Fund II

Schedule of Investments - continued

31 March 2022

Fair Value Hierarchy (Note 13 b) i))

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2022 and 31 March 2021.

As at 31 March 2022

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	1,238,678	-	-	1,238,678
Investment funds	17 229	34,160	-	34,160
Unrealised gain on open futures contracts Unrealised gain on open forward foreign currency exchange	17,338	-	-	17,338
contracts	_	9,998	_	9,998
Total assets.	1,256,016	44,158		1,300,174
Total assets.	1,230,010	44,136		1,300,174
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(15,838)	-	-	(15,838)
Unrealised loss on open forward foreign currency exchange				
contracts		(16,773)	_	(16,773)
Total liabilities	(15,838)	(16,773)		(32,611)
A 4 21 M 1 2021				
As at 31 March 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	1,115,319	-	220	1,115,539
Investment funds	4.045	53,283	-	53,283
Unrealised gain on open futures contracts Unrealised gain on open forward foreign currency exchange	4,945	-	-	4,945
contracts	_	11,280	_	11,280
	1,120,264	64,563	220	
Total assets	1,120,204	04,303	220	1,185,047
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(2,723)	-	-	(2,723)
Unrealised loss on open forward foreign currency exchange				, ,
contracts	<u> </u>	(24,237)	-	(24,237)

Russell Investment Company plc Russell Investments World Equity Fund II

Statement of Changes in Composition of Portfolio* (unaudited)

For the Financial year ended 31 March 2022

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund	II
Class R Roll-Up Shares	998,344	Class R Roll-Up Shares	(1,017,461)
Taiwan Semiconductor Manufacturing Co Ltd A	DR 31,888	Taiwan Semiconductor Manufacturing Co Ltd	(32,169)
Microsoft Corp	21,326	Samsung Electronics Co Ltd (Voting rights)	(9,162)
Tencent Holdings Ltd	11,311	Wm Morrison Supermarkets Plc	(9,057)
Facebook Inc	10,088	Petroleo Brasileiro SA	(8,168)
Alibaba Group Holding Ltd	9,255	Apple Inc	(8,091)
Apple Inc	7,908	MISUMI Group Inc	(7,534)
Samsung Electronics Co Ltd (Voting rights)	7,855	Pfizer Inc	(7,482)
Amazon.com Inc	7,582	Microsoft Corp	(7,412)
Alphabet Inc (Class A)	6,980	Tencent Holdings Ltd	(7,279)
HCA Healthcare Inc	6,222	St Modwen Properties Plc	(7,269)
Yokogawa Electric Corp	6,120	Vale SA	(7,001)
Daimler AG	6,115	Alibaba Group Holding Ltd	(6,931)
Unilever Plc (UK listed)	6,059	AGC Inc	(6,488)
USS Co Ltd	5,590	Facebook Inc	(6,215)
Procter & Gamble Co	5,337	Lennar Corp (Class A)	(6,210)
Bayerische Motoren Werke AG	5,252	Hitachi Metals Ltd	(5,938)
Meituan Dianping	5,210	Amazon.com Inc	(5,918)
Alphabet Inc (Class C)	5,143	DR Horton Inc	(5,683)
Petroleo Brasileiro SA ADR	4,897	Alphabet Inc (Class A)	(5,542)

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.

^{*} 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.

Investment Manager's Report

Investment Manager as at 31 March 2022

Russell Investment Management, LLC

Money Managers as at 31 March 2022

Hermes Investment Management Ltd. Lazard Asset Management LLC The Putnam Advisory Company, LLC

Investment Objective

The investment objective of Russell Investments Unconstrained Bond Fund (the "Fund") is to generate a total return in excess of USD 3-month Libor. The Fund will seek to achieve its investment objective by focusing its investments in fixed and floating rate securities and instruments.

Fund Performance

During the financial year ended 31 March 2022, the Fund (Class I) returned -1.7 per cent on a gross-of-fee basis (-2.6 per cent on a net-of-fee basis), while the benchmark* returned 3.3 per cent.

Market Comments

Despite a fragmented start, the continued rollout of COVID-19 vaccines, especially now in Europe, enabled the broader opening of the global economy in the second quarter of 2021. This helped corporate earnings to pick up and commodity prices to strengthen on the back of improving demand. Combined with ongoing fiscal support and higher economic activity, inflation data rose swiftly which worried investors globally. Major Central Banks stepped in to allay inflation concerns, however the speed at which inflation has been rising has tested dovish monetary policies.

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

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

In the first quarter of 2022, market volatility was driven in large part by Russia's invasion of Ukraine on February 24th, the largest conventional warfare operation in Europe since the Second World War. Inflation also continued to rise to decade-highs, leading to the BoE and the Fed to raise interest rates. Segments of the US Treasury yield also inverted in late March, which is often interpreted as a signal of an impending recession. The ECB is expected to raise its interest this year, whilst the BoJ maintained an ultra-loose monetary policy despite a weakening yen. Over the period, the U.S. Dollar benefitted from its perceived "safe-haven" status and strengthened. Meanwhile, oil prices also rose significantly owing to growing risks to global supplies.

General Comment on Money Managers/Performance

The Fund recorded a positive return in the second quarter of 2021. Continued accommodative monetary and fiscal policy alongside robust earnings growth provided a supportive environment for risk assets. Global credit spreads broadly decreased over the period. The Core Yield Engine outperformed in this environment. Both the Russell Investments rates-value positioning strategy and currency strategy recorded positive returns. In contrast, mortgage-prepayment manager Putnam detracted this quarter due to faster than anticipated prepayments among higher coupons. Towards the end of the period, we fired US credit specialist Post and hired Lazard's global convertible bond strategy.

Investment Manager's Report - continued

The Fund recorded a flat absolute return in the third quarter of 2021. Positive market momentum which dominated the first two months of the quarter reversed in September. Financial markets sold-off as inflationary pressures, uncertain growth expectations and the anticipated tightening of monetary policy by global Central Banks weighed on investor sentiment. Short-dated, high yield credit specialist Hermes recorded a positive absolute return but underperformed the benchmark. Both Russell Investments positioning strategies recorded positive returns to extend their positive year-to-date performance. However, convertible bond manager Lazard and mortgage-prepayment manager Putnam underperformed.

The Fund recorded a negative return in the fourth quarter of 2021. Fixed income markets struggled compared to global equities this period despite the spread of the COVID-19 Omicron variant. Global Central Banks signalled that they will significantly scale back pandemic-era economic support amid increasingly persistent inflation. Short-dated, high yield credit specialist Hermes underperformed over the quarter. The opportunistic book was negative, as both convertible bond manager Lazard and mortgage-prepayment manager Putnam underperformed. Meanwhile, both Russell Investments positioning strategies returned some of their positive year-to-date performance this period, with currency positioning weighed down by the value factor.

The Fund recorded a negative return in the first quarter of 2022. Short-dated, high yield credit specialist Hermes underperformed over the quarter as its exposure to Russia detracted. Convertible bond manager Lazard declined, with the strategy negatively impacted by the equity market selloff. However, mortgage-prepayment manager Putnam recorded a positive return in a rising rates environment. Both Russell Investments positioning strategies detracted. Within rates, an overweight to Australian duration was negative as yields surged higher. However, in contrast to the previous quarter, the underweight to UK gilts and German bunds suited the market environment. Currency returns were weighed down by the Value factor.

Past performance is no indication of present or future performance.

* Benchmark source: 3M USD +3% pa

Russell Investments Limited April 2022

Balance Sheet

As at 31 March 2022

	31 March 2022 USD '000	31 March 2021 USD '000
Assets Financial assets at fair value through profit or loss (Note 2)	585,382	903,076
I maneral assets at rail value unough profit of loss (tvote 2)	363,362	903,070
Cash at bank (Note 3)	5,648	16,874
instruments (Note 3)	6,520	16,378
Debtors:		
Receivable for investments sold	149,750	83,469
Receivable on fund shares issued	31	48
Interest receivable	2,608	4,625
Prepayments and other debtors	21	21
	749,960	1,024,491
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	(155,474)	(52,478)
Creditors – amounts falling due within one financial year:		
Cash due to brokers and counterparties for open financial derivative		
instruments (Note 3)	(1,399)	(9,800)
Payable for investments purchased	(162,000)	(218,353)
Payable on fund shares redeemed	(42)	(800)
Management fees payable	(310)	(544)
Depositary fees payable	(31)	(106)
Sub-custodian fees payable	(7)	(16)
Administration fees payable	(16)	(52)
Audit fees payable	(21)	(31)
Other fees payable	(142)	(39)
	(319,442)	(282,219)
Net assets attributable to redeemable participating shareholders	430,518	742,272

Profit and Loss Account

For the financial year ended 31 March 2022

	2022 USD '000	2021 USD '000
Income		
Interest income	27,643	34,243
Net gain (loss) on investment activities (Note 5)	(58,374)	106,074
Total investment income (expense)	(30,731)	140,317
Expenses		
Management fees (Note 6)	(5,295)	(6,171)
Depositary fees (Note 7)	(51)	(265)
Sub-custodian fees (Note 7)	(27)	(40)
Administration and transfer agency fees (Note 7)	(208)	(221)
Audit fees (Note 7)	(21)	(31)
Professional fees	(10)	(10)
Other fees	(115)	(121)
Total operating expenses	(5,727)	(6,859)
Net income (expense)	(36,458)	133,458
Finance costs		
Distributions (Note 9)	(29,705)	(36,030)
Profit (loss) for the financial year before taxation	(66,163)	97,428
Taxation (Note 10) Withholding tax	(13)	
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(66,176)	97,428

All amounts in respect of the financial year ended 31 March 2022 arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2022

	2022 USD '000	2021 USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(66,176)	97,428
Share transactions Reinvestment of deemed distributions on accumulation shares (Note 9) Net increase (decrease) in net assets resulting from redeemable participating share	29,705	35,226
transactions (Note 11)	(275,283)	(69,586)
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(311,754)	63,068
Net assets attributable to redeemable participating shareholders Beginning of financial year	742,272	679,204
End of financial year	430,518	742,272

Schedule of Investments

31 March 2022

	ncipal ınt '000		Fair Value USD '000	Fund %		ncipal unt '000		Fair Value USD '000	Fund %
		Transferable Securities	(108.71%)				Sea Ltd		
		(2021: 91.46%)		0/>		587	0.250% due 15/09/26	471	0.11
		Long Term Bonds and N	lotes (105.43)	%)		1,400	Seagate HDD Cayman 4.750% due 01/01/25	1,444	0.33
		(2021: 87.12%) Australia (0.36%)				1,400	Vale Overseas Ltd	1,444	0.33
		FMG Resources Ltd				309	6.250% due 10/08/26	341	0.08
USD	1,500	5.125% due 15/05/24	1,531	0.36			Zhongsheng Group Holdi	ngs Ltd	
		Austria (0.16%)					Zero Coupon due		
		Sappi Papier Holding Gm	bН		HKD	2,000	21/05/25	335	0.08
EUR	325	3.125% due 15/04/26	347	0.08				6,731	1.56
HCD	200	Suzano Austria GmbH	222	0.00			Colombia (0.29%)		
USD	300	5.750% due 14/07/26	322	0.08		4.0.00	Ecopetrol SA		
			669	0.16	USD	1,250	4.125% due 16/01/25	1,233	0.29
		Bermuda (0.68%)					Cyprus (0.02%)		
	1,429	Aircastle Ltd 4.125% due 01/05/24	1,429	0.33	EUR	100	Bank of Cyprus PCL 2.500% due 24/06/27	97	0.02
	1,429	Bellemeade Re Ltd	1,429	0.33	EUK	100		91	0.02
	192	5.207% due 25/10/27	192	0.05			France (2.35%) Accor SA		
		Jazz Investments I Ltd				529	0.700% due 07/12/27	608	0.14
	800	1.500% due 15/08/24	819	0.19		02)	Bureau Veritas SA		0.1.
	207	Mortgage Insurance-Link		0.04		1,000	1.250% due 07/09/23	1,121	0.26
	207	3.457% due 25/01/30 Radnor Re Ltd	188	0.04			Electricite de France SA		
	290	3.157% due 25/03/28	286	0.07		271	Zero Coupon due	40.4	0.11
	270	3.13770 ddc 23703720	2,914	0.68	USD	371 500	14/09/24	484 504	0.11 0.11
		D 11 (0.1 (0/)	2,914	0.08	USD	300	Iliad Holding SASU	304	0.11
		Brazil (0.16%) Banco BTG Pactual SA			EUR	900	5.125% due 15/10/26	1,015	0.24
	517		514	0.12	USD	233	6.500% due 15/10/26	234	0.06
	200	2.750% due 11/01/26	185	0.04			Iliad SA		
			699	0.16	EUR	700	2.375% due 17/06/26	760	0.18
		Canada (0.34%)				800	Lagardere SCA 2.125% due 16/10/26	876	0.20
		Air Canada				000	Loxam SAS	070	0.20
	451	4.000% due 01/07/25	665	0.15		100	4.500% due 15/02/27	111	0.03
		First Quantum Minerals L	td				Nexans SA		
	247	7.250% due 01/04/23	247	0.06		600	3.750% due 08/08/23	690	0.16
	570	Shopify Inc	5.42	0.12		500	Renault SA	505	0.12
	572	0.125% due 01/11/25		0.13		500	2.375% due 25/05/26 Safran SA	525	0.12
			1,455	0.34			Zero Coupon due		
		Cayman Islands (1.56%)				1,072	01/04/28	1,134	0.26
	200	Avolon Holdings Funding 5.125% due 01/10/23	; Ltd 204	0.05			Selena Sarl		
	844		843	0.03		• • • •	Zero Coupon due		0.06
	0	Country Garden Holdings		0.17		200	25/06/25	251	0.06
	205	5.125% due 17/01/25	159	0.04	USD	1,950	SPCM SA 3.125% due 15/03/27	1,798	0.42
	1,100	2.700% due 12/07/26	781	0.18	СББ	1,750	3.123 /0 ddc 13/03/27		
	467	Huazhu Group Ltd	400	0.12			C (1.030/)	10,111	2.35
	467	3.000% due 01/05/26 Meituan	499	0.12			Germany (1.03%) adidas AG		
		Zero Coupon due			EUR	400	0.050% due 12/09/23	459	0.10
	1,000	27/04/27	839	0.19	Lon	100	Ceconomy AG	137	5.10
	*	Pinduoduo Inc				600	1.750% due 24/06/26	615	0.14
		Zero Coupon due							
	927	01/12/25	815	0.19					

Schedule of Investments - continued

31 March 2022

Princ Amoun			Fair Value USD '000	Fund %		incipal ount '000		Fair Value USD '000	Fund %
		Commerzbank AG		_		700	1.625% due 30/04/26	744	0.17
GBP	500	1.750% due 22/01/25	633	0.15			Zero Coupon due		
		Delivery Hero SE				700	24/02/28	642	0.15
EUR	200	0.250% due 23/01/24	204	0.05			Unione di Banche Italiane	-	
	300	1.000% due 23/01/27	263	0.06		882	1.625% due 21/04/25	980	0.23
	(00	Deutsche Lufthansa AG	721	0.17		500	Unipol Gruppo SpA	570	0.12
	600 300	2.000% due 17/11/25 3.000% due 29/05/26	721 322	0.17 0.07		500	3.000% due 18/03/25	570	0.13
	300	IHO Verwaltungs GmbH	322	0.07				7,439	1.73
	900	3.625% due 15/05/25	992	0.23			Japan (0.47%)		
	700	LEG Immobilien SE	,,,2	0.23			Nippon Steel Corp		
	200	0.875% due 01/09/25	245	0.06			Zero Coupon due		
			4,454	1.03	JPY	100,000	05/10/26	889	0.20
		C (0.400/)	7,737	1.03	ELID	1 100	SoftBank Group Corp	1 150	0.25
		Greece (0.18%)			EUR	1,100	3.125% due 19/09/25	1,152	0.27
	700	Alpha Bank SA 3.000% due 14/02/24	776	0.10				2,041	0.47
	/00		776	0.18			Liberia (0.31%)		
		Hong Kong (0.20%)					Royal Caribbean Cruises I	Ltd	
LICD	400	Lenovo Group Ltd	526	0.12	USD	1,095	2.875% due 15/11/23	1,329	0.31
USD	400	3.375% due 24/01/24 Xiaomi Best Time Interna	536	0.12			Luxembourg (1.45%)		
		Zero Coupon due	illonai Liu				Altice Financing SA		
	400	17/12/27	337	0.08	EUR	1,851	2.250% due 15/01/25	1,969	0.45
	100	1 // 12/2 /					Eurofins Scientific SE		
			873	0.20		280	2.125% due 25/07/24	318	0.07
		India (0.12%)					Kleopatra Finco Sarl		
	500	Bharti Airtel Ltd	505	0.10		500	4.250% due 01/03/26	500	0.12
	500	4.375% due 10/06/25	505	0.12		050	Matterhorn Telecom SA	1.024	0.24
		Ireland (1.19%)				950	3.125% due 15/09/26 SIG Combibloc PurchaseC	1,024	0.24
		AerCap Ireland Capital D				2,190	2.125% due 18/06/25	2,442	0.57
	1,600	3.500% due 15/01/25	1,571	0.37		2,190	2.12370 ddc 16/00/23		
	250	Ardagh Packaging Financ		0.06				6,253	1.45
EUR	250 1,300	5.250% due 30/04/25 2.125% due 15/08/26	251 1,364	0.06 0.32			Mexico (0.53%)		
USD	200	4.125% due 15/08/26	1,304	0.32		4.600	Cemex SAB de CV		0.44
ODD	200	Bank of Ireland Group Plo		0.01		1,600	3.125% due 19/03/26	1,774	0.41
EUR	225	1.000% due 25/11/25	246	0.06	USD	550	Orbia Advance Corp SAB		0.12
		Smurfit Kappa Acquisitio	ns ULC		USD	550	1.875% due 11/05/26	516	0.12
	1,280	2.750% due 01/02/25	1,479	0.34				2,290	0.53
			5,104	1.19			Netherlands (1.57%)		
		Israel (0.14%)					Bharti Airtel International		
		Wix.com Ltd				1,050	5.350% due 20/05/24	1,086	0.25
		Zero Coupon due			CDD	1 000	Koninklijke KPN NV	1 410	0.22
USD	666	15/08/25	581	0.14	GBP	1,000	5.000% due 18/11/26	1,418	0.33
		Italy (1.73%)			USD	300	NXP BV / NXP Funding I 2.700% due 01/05/25	292	0.07
		Banco BPM SpA			USD	300	Petrobras Global Finance		0.07
EUR	650	1.625% due 18/02/25	709	0.17	EUR	950	4.750% due 14/01/25	1,123	0.26
Lore	050	Infrastrutture Wireless Ita		0.17	Lon	220	Q-Park Holding I BV	1,123	0.20
	1,000	1.875% due 08/07/26	1,099	0.26		1,360	1.500% due 01/03/25	1,425	0.33
	,	Intesa Sanpaolo SpA	,			,	STMicroelectronics NV	,	
USD	1,500		1,514	0.35			Zero Coupon due		
		Lkq Italia Bondco Di Lkq	Italia Bondc	o Gp	USD	800	04/08/27	991	0.23
		SRL E C SAPA							
EUR	1,026	3.875% due 01/04/24	1,181	0.27					
		Nexi SpA							

Schedule of Investments - continued

31 March 2022

	cipal nt '000		Fair Value USD '000	Fund %	Prin Amour			Fair Value USD '000	Fund %
		Trivium Packaging Finance	BV			740	0.125% due 01/05/25	976	0.23
EUR	400	3.750% due 15/08/26	438	0.10			Alternative Loan Trust		
			6,773	1.57		86	0.777% due 20/11/35	81	0.02
		Poland (0.41%)				197	0.869% due 20/03/46	164	0.04
		Poland (0.41%) CANPACK SA / Eastern PA	I and Invo	etment		330		297	0.06
		Holding LLC	Lanu mve	Sumem			American Home Mortgage		
USD	1,921	3.125% due 01/11/25	1 765	0.41		562	0.647% due 25/05/47	310	0.07
USD	1,921	_	1,703	0.71			Ball Corp		
		Spain (1.02%)			EUR	561	0.875% due 15/03/24	620	0.14
	.	Amadeus IT Group SA		o -	USD	209	5.250% due 01/07/25	222	0.05
EUR	500	1.500% due 09/04/25	720	0.17	EUR	1,600		1,715	0.40
	400	Cellnex Telecom SA	5.40	0.10			Banc of America Commerc		
	400	0.500% due 05/07/28	542	0.13	USD	112	4.851% due 15/07/49	111	0.03
	2 1 1 0	Grifols SA	2 202	0.50		18	6.129% due 10/02/51	18	0.00
	2,118	1.625% due 15/02/25	2,292	0.53			Bayview Financial Mortga	ge Pass-Thro	ough
	500	International Consolidated		•		0.0	Trust		
	500	0.500% due 04/07/23	542	0.12		82		79	0.02
	300	1.125% due 18/05/28	291	0.07			Bear Stearns ALT-A Trust	= 0	0.04
		_	4,387	1.02		56	2.627% due 25/09/35	50	0.01
		Sweden (0.47%)				67	0.957% due 25/01/36	99	0.02
		Samhallsbyggnadsbolaget i	Norden AE	3			Bear Stearns Commercial	Mortgage Se	ecurities
	607	1.000% due 12/08/27	591	0.14		107	Trust 12/01/45	1.1	0.00
		Volvo Car AB				107	5.566% due 12/01/45	. 11	0.00
	1,271	2.125% due 02/04/24	1,432	0.33		255	Benchmark Mortgage Trus		0.05
	,	_				255	3.036% due 10/04/51	218	0.05
		_	2,023	0.47	ELID	2.260	Berry Global Inc	2 404	0.50
		Turkey (0.55%)			EUR	2,360		2,494	0.58
		Akbank T.A.S.					Bill.com Holdings Inc		
USD	200	5.125% due 31/03/25	190	0.04	USD	408	Zero Coupon due 01/12/25	651	0.15
		Arcelik AS	- 0.0	0.40	USD	408	Block Inc	651	0.13
EUR	752		782	0.18			Zero Coupon due		
LICE	200	Coca-Cola Icecek AS	106	0.05		1,124		1,045	0.24
USD	200	4.215% due 19/09/24	196	0.05		1,127	Booking Holdings Inc	1,043	0.24
	000	Turk Telekomunikasyon AS	0.62	0.20		345	0.750% due 01/05/25	500	0.12
	900	4.875% due 19/06/24	863	0.20		575	CD Mortgage Trust	300	0.12
	262	Turkiye Vakiflar Bankasi TA		0.00		531		411	0.10
	362	5.250% due 05/02/25	342	0.08		551	CF Industries Inc	111	0.10
		<u> </u>	2,373	0.55		317	3.450% due 01/06/23	321	0.07
		United Kingdom (0.69%)				317	Chevy Chase Funding LLO		0.07
		Ocado Group Plc				255	0.637% due 25/11/47	208	0.05
GBP	250	3.875% due 08/10/26	295	0.07		200	Citigroup Commercial Mo		
		Pension Insurance Corp Plc				213	4.483% due 10/07/47	204	0.05
	450	6.500% due 03/07/24	637	0.15		451	3.548% due 10/10/47	424	0.10
		Rothesay Life Plc				440	4.369% due 15/09/48	429	0.10
	400	3.375% due 12/07/26	526	0.12			Citigroup Mortgage Loan		0.10
		Tesco Personal Finance Gro	up Plc			91	2.916% due 25/04/37	89	0.02
	700	3.500% due 25/07/25	928	0.21		, -	Citigroup Mortgage Loan		
		Thames Water Kemble Fina	nce Plc			372	0.807% due 25/03/37	344	0.08
	470	4.625% due 19/05/26	599	0.14		5,2	Cloudflare Inc	5	0.00
		_	2,985	0.69			Zero Coupon due		
			۷,903	0.09		662	15/08/26	662	0.15
		United States (87.03%)				002	COMM Mortgage Trust	002	0.13
		Airbnb Inc				230	5.577% due 15/05/45	228	0.05
		Zero Coupon due				773	3.703% due 15/10/45	678	0.16
USD	1,351	15/03/26	1,312	0.30		199	3.500% due 10/01/46	172	0.04
		Akamai Technologies Inc				1,,,	5.555,5 440 15/01/10	1/2	0.01

Schedule of Investments - continued

31 March 2022

Principal Amount '000		Fair Value USD '000	Fund %	Principal Amount '000		Fair Value USD '000	Fund %
573	5.262% due 10/08/46	540	0.13		11.244% due		
602	4.881% due 10/11/46	582	0.14	179	25/01/29	188	0.04
346	4.690% due 10/02/47	343	0.08	1,182	4.007% due 25/07/29	1,219	0.28
234	4.911% due 10/04/47	232	0.05	441	3.457% due 25/10/29	451	0.10
1,047	4.848% due 10/05/47	850	0.19	125	3.257% due 25/02/30	127	0.03
386	4.768% due 10/06/47	359	0.08	90	4.907% due 25/02/30	94	0.02
193	4.650% due 10/08/47	188	0.04	89	4.907% due 25/05/30	90	0.02
281	4.705% due 10/08/47	265	0.06	294	4.957% due 25/12/30	301	0.07
407	4.421% due 10/12/47	387	0.09	1,240	4.707% due 25/01/31	1,247	0.29
547	3.478% due 10/10/48	495	0.11	499	4.557% due 25/09/31	504	0.12
210	2.810% due 10/05/51	171	0.04	007	Fannie Mae Interest Strip	120	0.02
67	Connecticut Avenue Secur		0.02	907	4.000% due 25/12/45 Fannie Mae Pool	138	0.03
67 34	2.857% due 25/04/31 2.907% due 25/07/31	67 34	0.02	7	5.000% due 01/01/49	7	0.00
266	4.607% due 25/08/31	268	0.01	10	4.500% due 01/05/49	10	0.00
266	5.707% due 25/06/39	271	0.06	31	5.000% due 01/05/49	33	0.00
287	4.557% due 25/07/39	287	0.07	1,000	3.000% due 13/05/51	977	0.23
237	4.107% due 25/02/40	233	0.05	1,000	3.500% due 13/05/51	999	0.23
25,	Coupa Software Inc	200	0.00	27,000	4.000% due 13/05/51	27,491	6.39
905	0.375% due 15/06/26	764	0.18	4,000	2.000% due 13/04/52	3,715	0.86
	Credit Suisse Commercial	Mortgage Tr	rust	25,000	3.000% due 13/04/52	24,485	5.69
664		202	0.05	27,000	3.500% due 13/04/52	27,076	6.29
309	4.251% due 15/12/49	281	0.07	27,000	4.000% due 13/04/52	27,591	6.41
	CSAIL Commercial Mort	gage Trust			Fannie Mae REMICS		
287	4.924% due 15/11/51	261	0.06	771	5.500% due 25/08/33	107	0.02
	DBUBS Mortgage Trust			301	3.000% due 25/06/41	14	0.00
386		377	0.09	2,024	5.463% due 25/06/41	334	0.08
	DCP Midstream Operating			943	6.743% due 25/10/42	171	0.04
1,600		1,661	0.39	663	5.000% due 25/06/45	133	0.03
1.165	Dexcom Inc	1.226	0.21	1,723	5.643% due 25/09/46	216	0.05
1,165		1,336	0.31	319	3.500% due 25/10/46	44	0.01
	DocuSign Inc Zero Coupon due			1,963	5.543% due 25/12/46 5.643% due 25/12/46	316 457	0.07 0.11
1,155	15/01/24	1,086	0.25	3,288 694	5.763% due 25/01/48	91	0.11
1,133	EnLink Midstream Partne		0.23	1,283	5.500% due 25/08/48	226	0.02
1,324		1,343	0.31	2,501	5.743% due 25/12/48	370	0.09
1,324	EQT Corp	1,545	0.51	773	5.693% due 25/01/49	100	0.02
510		539	0.13	2,552	5.643% due 25/02/49	310	0.07
510	Etsy Inc	00,	0.10	1,710	5.643% due 25/05/49	229	0.05
527	•	525	0.12	1,312	5.693% due 25/05/49	191	0.04
	Exact Sciences Corp			1,116	5.593% due 25/06/49	173	0.04
807	0.375% due 01/03/28	713	0.17	2,363	4.500%*	458	0.11
	Expedia Group Inc			1,813	5.593% due 25/09/49	258	0.06
	Zero Coupon due			7,718	5.593% due 25/10/49	1,076	0.24
956		1,168	0.27	711	4.000%*	44	0.01
	Fannie Mae Connecticut A			3,995	3.000% due 25/04/50	775	0.18
70	4.757% due 25/02/25	71	0.02	2,166	5.613% due 25/06/50	344	0.08
211	6.007% due 25/04/28	220	0.05	2,464	4.000% due 25/07/50	440	0.10
217	6.157% due 25/04/28	232	0.05	2,228	5.000% due 25/07/50	329	0.08
==0	12.707% due	0.4	0.40	2,788	4.000% due 25/08/50	403	0.09
739	25/09/28	817	0.19	3,359	4.500% due 25/08/50	555	0.13
100	5.757% due 25/10/28	104	0.02	2,814	5.793% due 25/10/50	551	0.13
202	12.207% due	421	0.10	4,004	4.000% due 25/11/50	696	0.16
392	25/10/28 13.207% due	431	0.10	3,282	3.000% due 25/01/51	450	0.10
443	13.20/% due 25/10/28	503	0.12	2,372 2,198	3.500% due 25/02/51 4.000% due 25/02/51	269 390	0.06 0.09
443	۵۵/ ۱۵/ ۵۵	303	0.12	2,198	7.000 /0 duc 23/02/31	390	0.09

Schedule of Investments - continued

31 March 2022

	ncipal unt '000		Fair Value USD '000	Fund %	Principal Amount '000		Fair Value USD '000	Fund %
	7,929	3.500% due 25/05/51	1,189	0.28		11.207% due		
	5,627	4.000% due 25/05/51	641	0.15	81	25/01/49	88	0.02
	4,589	3.500% due 25/07/51	687	0.16		12.707% due		
	3,431	4.500% due 25/09/51	626	0.15	70	25/02/49	78	0.02
	3,654	4.000% due 25/12/51	633	0.15		10.957% due		
		Ford Motor Co			310	25/03/49	334	0.08
		Zero Coupon due			230	8.607% due 25/07/49	235	0.05
	936	15/03/26	1,110	0.26		Freddie Mac Structured A	gency Credit	Risk
		Ford Motor Credit Co LLC	Z			Debt Notes		
GBP	1,050	2.748% due 14/06/24	1,342	0.31	277	8.007% due 25/12/27	271	0.06
	1,400	4.535% due 06/03/25	1,848	0.43	307	6.007% due 25/07/28	328	0.08
		Freddie Mac REMICS				10.957% due		
USD	1,149	6.153% due 15/10/33	171	0.04	395	25/10/28	420	0.10
	717	4.000% due 15/02/43	25	0.01	639	5.407% due 25/07/29	685	0.16
	111	3.500% due 15/08/45	12	0.00	362	4.007% due 25/08/29	369	0.09
	337	3.500% due 15/07/46	52	0.01	1,019	5.607% due 25/10/29	1,095	0.25
	2,756	5.753% due 15/06/47	450	0.10	270	4.907% due 25/03/30	282	0.07
	213	5.803% due 15/11/47	35	0.01	795	2.607% due 25/12/30	796	0.18
	699	5.803% due 15/05/48	107	0.02		Ginnie Mae		
	1,264	5.803% due 15/10/48	194	0.04	6,000	2.000% due 21/04/52	5,708	1.33
	2,293	4.500% due 25/11/48	419	0.10	26,000	3.000% due 21/04/52	25,724	5.98
	3,028	5.653% due 15/05/49	481	0.11		Ginnie Mae II Pool		
	924	5.703% due 15/05/49	128	0.03	91	5.000% due 20/05/49	96	0.03
	1,659	5.593% due 25/07/49	191	0.04	17	5.500% due 20/05/49	18	0.00
	729	5.543% due 25/08/49	108	0.03	46	3.500% due 20/10/49	47	0.01
	1,654	5.593% due 25/08/49	268	0.06	33	3.500% due 20/11/49	33	0.00
	2,692	5.543% due 25/12/49	593	0.14	30	5.000% due 20/03/50	31	0.01
	3,840	4.000% due 25/01/50	757	0.18		Government National Mo	rtgage Associ	iation
	4,099	3.500% due 25/04/50	756	0.18	401	5.500% due 20/05/39	23	0.01
	2,284		369	0.09	619	3.500% due 20/08/39	52	0.01
	1,691	4.500% due 25/09/50	280	0.06	110	5.000% due 20/10/39	18	0.00
	12,797	3.000% due 25/10/50	1,728	0.40	1,028	6.249% due 16/01/40	74	0.02
	5,855	3.500% due 25/01/51	1,009	0.24	1,596	5.000% due 20/01/40	315	0.07
	2,054		311	0.07	185	6.000% due 20/01/40	32	0.01
	2,475	4.500% due 25/11/51	402	0.09	455	4.500% due 20/03/40	81	0.02
	4,032		722	0.17	158	4.000% due 20/05/41	12	0.00
	2,483	4.500% due 25/01/52	393	0.09	89	3.500% due 20/04/42	7	0.00
	,	Freddie Mac STACR REM			83	4.500% due 16/11/42	14	0.00
	602	9.807% due 25/06/50	712	0.17	173	3.500% due 20/11/42	28	0.01
	55	6.207% due 25/07/50	57	0.01	724	4.500% due 20/03/43	109	0.03
		10.457% due			626	4.000% due 16/04/43	109	0.03
	488		585	0.14	1,333	4.500% due 16/12/43	227	0.05
		10.457% due			1,319	5.691% due 20/12/43	216	0.05
	631	25/08/50	765	0.18	397	6.251% due 20/12/43	69	0.02
		11.599% due			1,101	5.651% due 20/02/44	165	0.04
	201	25/10/50	244	0.06	1,722	5.551% due 20/05/44	236	0.05
	201	Freddie Mac Stacr Trust		0.00	1,102	4.000% due 20/07/44	134	0.03
	950		965	0.22	239	4.000% due 20/08/44	25	0.01
	,50	Freddie Mac STACR Trus		V.22	1,265	4.000% due 20/10/44	80	0.02
	263	4.987% due 25/09/47	238	0.06	948	5.000% due 20/10/44	173	0.02
	1,020		1,003	0.23	586	5.500% due 16/12/44	117	0.04
	204		210	0.23	822	4.000% due 20/12/44	96	0.03
	204		209	0.05	394	5.000% due 20/12/44	63	0.02
	∠00	4.707% due 23/10/48 11.457% due	209	0.03	225	4.000% due 20/12/44 4.000% due 20/02/45	27	0.01
	468	25/10/48	525	0.12	186	4.000% due 20/02/45 4.000% due 20/03/45	27	0.01
	408	3.107% due 25/01/49	323 49					
	49	3.10/% due 25/01/49	49	0.01	1,453	4.500% due 20/03/45	279	0.06

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Principal Amount '000		Fair Value USD '000	Fund %	Principal Amount '000		Fair Value USD '000	Fund %
400	5.000% due 20/03/45	74	0.02	911	1.675% due 20/06/66	39	0.01
1,146	4.000% due 20/05/45	155	0.04	1,839	2.199% due 20/06/66	111	0.03
146	4.500% due 20/06/45	26	0.01	414	2.244% due 20/06/66	25	0.01
185	4.000% due 20/10/45	26	0.01	675	2.655% due 20/06/66	64	0.01
264	5.651% due 20/10/45	36	0.01	401	1.887% due 20/07/66	22	0.01
1,479	4.500% due 20/12/45	281	0.07	574	2.129% due 20/07/66	36	0.01
1,043	5.000% due 20/02/46	180	0.04	938	1.659% due 20/08/66	40	0.01
112	4.000% due 20/10/46	15	0.00	1,809	2.113% due 20/08/66	194	0.05
493	5.000% due 20/11/46	85	0.02	395	1.691% due 20/10/66	17	0.00
326	6.500% due 20/02/47	46	0.01	1,811	1.850% due 20/10/66	91	0.02
125	5.000% due 16/03/47	24	0.01	947	2.097% due 20/10/66	50	0.01
1,680	5.751% due 20/10/47	321	0.07	553	1.979% due 20/11/66	34	0.01
2,935	2.000% due 20/02/48	166	0.04	3,163	2.275% due 20/12/66	280	0.06
288	5.000% due 20/06/48	38	0.01	1,110		47	0.01
460	5.751% due 20/06/48	63	0.01	1,955	2.103% due 20/01/67	198	0.05
887	5.801% due 20/07/48	123	0.03	1,154	2.110% due 20/01/67	85	0.02
478	5.801% due 20/08/48	53	0.01	1,930		109	0.03
1,824	5.701% due 20/10/48	254	0.06	1,939		159	0.04
1,335	5.701% due 20/12/48	158	0.04	832	2.245% due 20/02/67	54	0.01
981	5.551% due 20/01/49	105	0.02	1,070		59	0.01
1,147	5.701% due 20/02/49	162	0.04	2,116		121	0.03
87	5.601% due 20/06/49	8	0.00	1,034	1.835% due 20/04/67	61	0.01
2,265	5.651% due 20/07/49	289	0.07	4,228	1.572% due 20/06/67	245	0.06
2,872	5.601% due 20/08/49	423	0.10	1,737	2.150% due 20/06/67	175	0.04
1,047	5.651% due 20/08/49	132	0.03	3,393	1.704% due 20/07/67	197	0.05
1,475	5.601% due 20/09/49	145	0.03	6,337	1.867% due 20/08/67	333	0.08
454	5.651% due 20/09/49	62	0.01	2,313	2.196% due 20/08/67	210	0.05
1,510	5.701% due 20/10/49	162	0.04	3,057	2.331% due 20/08/67	259	0.06
1,301	3.500%*	187	0.04	2,365		153	0.04
2,804	5.000% due 20/01/50	480	0.11	1,448	2.123% due 20/01/68	124	0.03
896	5.651% due 20/01/50	140	0.03	1,486		107	0.02
208	5.601% due 20/02/50	18	0.00	1,691	2.364% due 20/02/68	147	0.03
2,089	3.000% due 20/03/50	246	0.06	4,506		224	0.05
3,331	3.500% due 20/06/50	414	0.10	6,579		460	0.11
1,463	5.701% due 20/06/50	234 414	0.05	600	Graphic Packaging Interna 4.750% due 15/07/27		0.14
3,220	3.000% due 20/07/50		0.10	600		608	0.14
2,016	5.751% due 20/07/50	345	0.08	550	GS Mortgage Securities Co	-	0.12
4,374	5.751% due 20/09/50	569	0.13	559		513	0.12
2,909	3.500% due 20/11/50	352	0.08	127	GS Mortgage Securities Tr		0.04
3,317	3.000% due 20/03/51 5.851% due 20/03/51	421	0.10	437	4.065% due 10/07/46	188	0.04
6,622 2,034	5.851% due 20/03/51 5.851% due 20/04/51	989 332	0.23 0.08	409 389		382	0.09 0.07
4,875	3.000% due 20/05/51	636	0.08	613		292 450	0.07
8,528	3.000% due 20/05/51 3.000% due 20/06/51	982	0.13	251	2.753% due 10/05/49	216	0.10
2,322	5.901% due 20/06/51	468	0.23	231	GSAA Home Equity Trust		0.03
1,640	1.452% due 20/02/64	57	0.11	907		351	0.08
1,489	1.491% due 20/06/64	69	0.01	907	GSAA Trust	331	0.08
510	1.556% due 20/07/64	13	0.02	272		198	0.05
1,840	1.545% due 20/12/64	87	0.00	212	GSR Mortgage Loan Trust		0.03
548	1.561% due 20/01/65	22	0.02	148		119	0.03
1,476	1.594% due 20/01/65	142	0.01	170	Guardant Health Inc	117	0.03
702	1.592% due 20/07/65	59	0.03		Zero Coupon due		
535	2.381% due 20/07/65	23	0.01	638	-	515	0.12
781	2.381% due 20/07/65 1.406% due 20/02/66	23	0.00	038	Hanesbrands Inc	313	0.12
693	2.066% due 20/02/66	37	0.00	2 226		2 265	0.55
1,873	2.066% due 20/02/66 1.548% due 20/04/66	61	0.01	2,326	4.625% due 15/05/24 HCA Inc	2,365	0.55
798	1.756% due 20/04/66	86	0.01	3,150		3,284	0.76
198	1./30/0 uuc 20/04/00	00	0.02	3,130	5.5/5/0 due 01/02/25	3,204	0.70

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	ncipal nt '000		Fair Value USD '000	Fund %	Princ Amoun			Fair Value USD '000	Fund %
		HubSpot Inc				319	4.763% due 15/10/46	225	0.0
	183	0.375% due 01/06/25	327	0.08		761	3.250% due 15/12/47	698	0.16
		Huntsman International LI	LC			460	4.132% due 15/03/48	410	0.10
EUR	2,400	4.250% due 01/04/25	2,820	0.65		620	4.144% due 15/07/50	579	0.13
		Illumina Inc					Morgan Stanley Capital I'	Trust	
		Zero Coupon due				457	5.467% due 15/03/45	359	0.08
USD	757	15/08/23	831	0.19		535	5.086% due 15/07/49	289	0.07
		JetBlue Airways Corp				453	3.000% due 15/10/51	377	0.09
	659	0.500% due 01/04/26	616	0.14			MPT Operating Partnersh	ip LP	
		JP Morgan Alternative Loa	ın Trust		GBP	711	2.500% due 24/03/26	888	0.21
	176		85	0.02			MPT Operating Partnersh	ip LP / MPT	Finance
		JP Morgan Chase Commer	cial Mortga	ge			Corp		
		Securities Trust			EUR	2,115	0.993% due 15/10/26	2,192	0.51
	199	5.270% due 15/05/45	142	0.03			Navient Corp		
	246	5.525% due 15/02/46	186	0.04	USD	195	5.000% due 15/03/27	187	0.04
	400	3.250% due 15/04/46	304	0.07			Netflix Inc		
	380	4.165% due 15/04/46	315	0.07		550	5.875% due 15/02/25	588	0.14
	82	5.398% due 15/07/46	83	0.02	EUR	1,100	3.000% due 15/06/25	1,281	0.30
	290	4.390% due 15/09/50	264	0.06			NextEra Energy Partners I	LP	
		JPMBB Commercial Mort	gage Securit	ies			Zero Coupon due		
		Trust			USD	736	15/11/25	836	0.19
	330	4.095% due 15/07/45	274	0.06			Novelis Corp		
	300	3.598% due 15/08/46	35	0.01		500		478	0.11
	439	4.549% due 15/08/46	273	0.06			Oak Street Health Inc		
	618	4.794% due 15/02/47	372	0.09		•••	Zero Coupon due	400	
	425	3.942% due 15/11/47	332	0.08		229	15/03/26	182	0.04
		JPMDB Commercial Mort	gage Securit	ies		1.50	Oaktown Re II Ltd	1.50	0.00
	2.00	Trust	22.4	0.00		150	3.307% due 25/07/28	150	0.03
	369		334	0.08		707	Okta Inc	0.40	0.20
		JPMorgan Chase Bank NA				787	0.125% due 01/09/25	848	0.20
ELID	200	Zero Coupon due	246	0.06			ON Semiconductor Corp		
EUR	200	10/06/24 Kraft Heinz Foods Co	246	0.06		601	Zero Coupon due 01/05/27	029	0.22
GBP	969	4.125% due 01/07/27	1 241	0.31		691	OneMain Finance Corp	938	0.22
UDP	909		1,341	0.31		620	-	501	0.14
USD	480	Liberty Broadband Corp 1.250% due 30/09/50	462	0.11		630	3.500% due 15/01/27 Palo Alto Networks Inc	584	0.14
USD	400	Lucid Group Inc	402	0.11		354	0.750% due 01/07/23	829	0.19
	708	1.250% due 15/12/26	616	0.14		334	Pioneer Natural Resources		0.15
	170	Lyft Inc	010	0.14		318		757	0.18
	342	-	425	0.10		310	Prime Security Services B		
	572	Marriott Vacations Worldw		0.10		511	5.250% due 15/04/24	523	0.12
		Zero Coupon due	ruc Corp			311	PVH Corp	323	0.12
	241	15/01/26	263	0.06		300	4.625% due 10/07/25	307	0.07
	211	MercadoLibre Inc	203	0.00		300	Radnor Re Ltd	307	0.07
	156	2.000% due 15/08/28	432	0.10		167	8.057% due 25/10/30	169	0.04
	150	Microchip Technology Inc	132	0.10		107	RALI Series Trust	10)	0.0
	171	1.625% due 15/02/27	368	0.09		165	0.777% due 25/01/37	156	0.04
		MongoDB Inc					Range Resources Corp		
	262	-	568	0.13		400	4.875% due 15/05/25	406	0.09
	-	Morgan Stanley Bank of A					Sealed Air Corp		
		Lynch Trust				2,300	5.125% due 01/12/24	2,390	0.56
	319	4.624% due 15/08/45	318	0.07		63	1.573% due 15/10/26	58	0.01
	500	4.500% due 15/11/45	410	0.10			Seasoned Credit Risk Tran		
	198	4.020% due 15/05/46	194	0.05		304	4.750% due 25/08/57	293	0.07
	1,281	4.075% due 15/07/46	463	0.11		1,150	4.500% due 25/02/59	1,102	0.26
	298	4.352% due 15/08/46	22	0.01		*		*	

Schedule of Investments - continued

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Principal Fair Value Fund Principal Amount '000 USD '000 % Amount '000			Fair Value USD '000	Fund %				
		Silgan Holdings Inc			226	4.217% due 15/06/48	211	0.05
EUR	1,400	3.250% due 15/03/25	1,552	0.36	319	3.214% due 15/10/49	276	0.06
		Snap Inc			393	3.938% due 15/08/50	69	0.02
USD	140	0.750% due 01/08/26	244	0.06	318	4.499% due 15/09/58	298	0.07
	464	0.125% due 01/03/28	463	0.11	662	4.984% due 15/01/59	640	0.15
		Southwest Airlines Co			565	3.123% due 15/03/59	495	0.11
	488	1.250% due 01/05/25	664	0.15		Western Digital Corp		
		Spirit Airlines Inc			2,700	4.750% due 15/02/26	2,745	0.64
	503	1.000% due 15/05/26	454	0.11		WF-RBS Commercial Mo	rtgage Trust	
		Splunk Inc			242	4.888% due 15/06/44	239	0.06
	617	1.125% due 15/06/27	592	0.14	189	4.142% due 15/05/45	183	0.04
		Sprint Corp			399		95	0.02
	300	7.875% due 15/09/23	319	0.07	332	4.818% due 15/11/45	311	0.07
		Structured Asset Mortgage			194		193	0.04
		Trust			262		202	0.05
	222	0.577% due 25/08/36	210	0.05	820		547	0.13
	235	0.637% due 25/01/37	224	0.05	169		163	0.04
	233	Taylor Morrison Commun		0.05	10)	Wolfspeed Inc	103	0.01
	1,000	5.625% due 01/03/24	1,030	0.24	475	-	539	0.13
	1,000	Teladoc Health Inc	1,030	0.24	7/3	Zendesk Inc	337	0.13
	632	1.250% due 01/06/27	536	0.12	737		933	0.22
	032	Tenet Healthcare Corp	550	0.12	131	Zillow Group Inc	933	0.22
	1 260	4.625% due 15/07/24	1 267	0.20	285	•	222	0.07
	1,260		1,267	0.29	283	2.750% due 15/05/25	323	0.07
,	2.250	T-Mobile USA Inc	2 120	0.40			374,688	87.03
•	2,250	2.250% due 15/02/26	2,128	0.49		Virgin Islands, British (0	.42%)	
	(21	Twitter Inc	644	0.15		ANLLIAN Capital Ltd	,	
	631	0.250% due 15/06/24	644	0.15		Zero Coupon due		
_		U.S. Treasury Notes	40.700	2.40	EUR 400	-	508	0.12
	1,000	0.750% due 31/12/23	10,723	2.49	LOR 100	Smart Insight Internationa		0.12
	1,000	0.875% due 31/01/24	10,729	2.49	HKD 4,000		439	0.10
	4,950	0.250% due 15/03/24	14,374	3.34	1,000	Vigorous Champion Intern		0.10
3'	7,800	0.250% due 31/08/25	35,023	8.14	USD 900	-	859	0.20
		Uber Technologies Inc			03D 700	2.73070 due 02/00/23		
		Zero Coupon due					1,806	0.42
	629	15/12/25	566	0.13		Total Long Term		
		UBS Commercial Mortga	ge Trust			Bonds and Notes	453,885	105.43
	691	5.000% due 10/05/45	275	0.06			(2.090/)	
	703	5.840% due 10/05/45	660	0.15		Short Term Investments	(2.08%)	
	177	4.929% due 15/10/51	173	0.04		(2021: 3.52%)		
		UBS-Barclays Commercia	al Mortgage	Γrust		Brazil (0.06%)		
	244	4.460% due 10/12/45	225	0.05	250	Banco BTG Pactual SA	256	0.06
	292	4.875% due 10/05/63	286	0.07	250	5.500% due 31/01/23	256	0.06
	183	4.947% due 10/05/63	16	0.00		France (0.32%)		
	191	5.000% due 10/05/63	8	0.00		Archer Obligations SA		
		UBS-Citigroup Commerci	ial Mortgage	Trust		Zero Coupon due		
	90	6.265% due 10/01/45	89	0.02	EUR 300		477	0.11
		Upstart Holdings Inc				Ubisoft Entertainment SA		
	183	0.250% due 15/08/26	156	0.04	800	1.289% due 30/01/23	892	0.21
	103	WaMu Mortgage Pass-Th						
		Trust					1,369	0.32
	121	2.943% due 25/09/35	120	0.03		Japan (0.12%)		
	141		120	0.03		Sony Group Corp		
	166	Wayfair Inc 0.625% due 01/10/25	385	0.09		Zero Coupon due		
	466				JPY 25,000		529	0.12
	175	Wells Fargo Commercial I						
	175	4.305% due 15/07/46	108	0.03				

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	ncipal unt '000		Fair Value USD '000	Fund %	Principal Amount '000		Fair Value USD '000	Fund %
		Luxembourg (0.01%) Sberbank of Russia Via SE	Comital SA			Total Capital Canada Ltd		
USD	200	5.125% due 29/10/22	-	0.01	600	Zero Coupon due 06/04/22	600	0.14
002	200	Netherlands (0.16%)		0.01		00/01/22	3,800	0.88
EUR	500	Iberdrola International BV Zero Coupon due 11/11/22		0.16		France (0.14%) BPCE SA Zero Coupon due	, ,	0.00
		Turkey (0.14%)			600	01/06/22	599	0.14
USD	200	Akbank Turk AS 5.000% due 24/10/22 Turkiye Garanti Bankasi A	201 .S	0.05		Ireland (0.15%) Matchpoint Finance PLC Zero Coupon due		
	400	5.875% due 16/03/23	405	0.09	650	-	650	0.15
			606	0.14		Japan (0.09%)		
ann.	4.200	United Kingdom (0.43%) Phoenix Group Holdings F	Plc		400	Mizuho Bank Ltd	400	0.09
GBP	1,399	4.125% due 20/07/22	1,854	0.43		Jersey, Channel Islands (
USD	700	United States (0.84%) JPMorgan Chase Bank NA 0.125% due 01/01/23	690	0.16	1,000	Cancara Asset Securitisation Zero Coupon due 05/05/22		0.23
002	, 00	Live Nation Entertainment		0.10	1,000	Netherlands (0.47%)		0.20
		2.500% due 15/03/23 Range Resources Corp	520	0.12		Toyota Motor Finance Zero Coupon due		
	1,009	5.000% due 15/03/23 TerraForm Power Operatin	1,018	0.24	2,000	27/04/22	1,999	0.47
	1,400	4.250% due 31/01/23	-	0.32		Singapore (0.14%)		
	-,		3,626	0.84		Sumitomo Mitsui Trust Ba	ınk Ltd	
		Total Short Term	3,020	0.01	600	Zero Coupon due 22/04/22	600	0.14
		Investments	8,945	2.08	000		000	0.14
		Bank Loans (1.20%) (202 United States (1.20%)	21: 0.82%)			Sweden (0.28%) Skandin Ens Banken AG Zero Coupon due		
	2.100	Charter Communications (600		600	0.14
EUR	,	2.210% due 29/04/22 IMS Health Inc 2.000% due 30/06/22	ŕ	0.71	600	Swedbank AB Zero Coupon due 04/05/22	600	0.14
Lon	1,>20	2100070 440 207007221111	5,193	1.20		0 1/ 00/ == 1	1,200	0.28
		Total Bank Loans		1.20		United Kingdom (1.02%		0.20
		Total Transferable	3,173	1.20		Lloyds Bank Plc	,	
		Securities	468,023	108.71	1,200 600	Zero Coupon due 05/04/22 04/05/22	1,200 600	0.28 0.14
		Commercial Paper (5.27° Australia (0.14%)	%) (2021: 12	2.56%)	2 (00	Santander UK Plc Zero Coupon due	2.500	0.60
		Australia & New Zealand	Banking Gro	oup	2,600	06/05/22	2,598	0.60
USD	600	Zero Coupon due 02/05/22	600	0.14		United States (1.73%)	4,398	1.02
		Canada (0.88%) Province Of Alberta Zero Coupon due			1,500	Apple Inc Zero Coupon due 18/04/22	1,500	0.35
	1,200	27/04/22	1,200	0.28		Atlantic Asset Securitization	on	
	2,000	Toronto Dominion Bank 0.240% due 28/04/22	2,000	0.46	600	Zero Coupon due 21/04/22	600	0.14

Schedule of Investments - continued

31 March 2022

Principal Amount '000		Fair Value USD '000	Fund %	Principal Amount '000		Fair Value USD '000	Fund %
	Fairway Finance Corp Zero Coupon due		_	4,000 3,500	10/05/22 19/05/22**	3,999 3,499	0.93 0.81
600	•	600	0.14	3,000		2,999	0.31
000	Manhattan Asset Funding	000	0.11	3,000		2,998	0.69
	Zero Coupon due			- ,	United States Cash Manag	gement Bill	
1,000		1,000	0.23		Zero Coupon due		
	Mont Blanc Capital Corp			3,000	07/06/22**	2,998	0.70
	Zero Coupon due					48,989	11.38
1,000	19/04/22	999	0.23		Total Money Market		
	Verizon Commntn Inc				Instruments	48,989	11.38
	Zero Coupon due		0.54		mstruments	+0,707	11.50
2,750	04/04/22	2,750	0.64	Number			
		7,449	1.73	of Shares '000			
	Total Commercial				Investment Funds (2.86%	6) (2021: 3.9	7%)
	Paper	22,694	5.27		Ireland (2.86%)		
	Money Market Instrume	nts (11.38%)	11	Russell Investment		
	(2021: 5.88%)	(,-	,		Company III plc -		
	United States (11.38%)				Russell Investments		
	U.S. Treasury Bills				U.S. Dollar Cash Fund		
	Zero Coupon due				II - Class R Roll-Up	12 202	2.06
4,000	07/04/22**	4,000	0.93		Shares	12,292	2.86
3,000	12/04/22	3,000	0.70		Total Investment		
12,000	03/05/22**	11,998	2.79		Funds	12,292	2.86
13,500	05/05/22***	13,498	3.13				

Repurchase Agreements (3.34%)

						Repurchase		
			Principal		Collateral	Agreements,		
Lending	Settlement	Maturity	Amount		(Received)	at Value	Fund	
Rate	Date	Date	USD '000	Collateralised By	USD '000	USD '000	%	
0.270%	31/03/2022	01/04/2022	14,394	Repo Morgan Stanley	14,394	14,394	3.34	
Total Repurchase Agreements 14,394 14,394								
Total Investments excluding Financial Derivative Instruments 566,392								

Financial Derivative Instruments ((1.36)%) (2021: (3.92)%)

Open Futures Contracts ((0.16)%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
19,643	76.73	256 of Australia 10 Years Bond Futures Long Futures Contracts		
		Expiring June 2022	(976)	(0.23)
17,308	109.55	158 of Canada 10 Years Bond Futures Long Futures Contracts		
		Expiring June 2022	(793)	(0.19)
8,686	1.24	7 of Japan 10 Years Bond Futures Long Futures Contracts		
		Expiring June 2022	(53)	(0.01)

Schedule of Investments - continued

31 March 2022

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
(22,516)	(184.55)	122 of Euro Bund Futures	_	
		Short Futures Contracts		
		Expiring June 2022	979	0.23
(23,030)	(161.05)	143 of Long Gilt Futures		
		Short Futures Contracts		
		Expiring June 2022	204	0.05
(20,661)	(122.26)	169 of U.S. 10 Years Note Futures		
		Short Futures Contracts		
		Expiring June 2022	(104)	(0.03)
(13,719)	(115.29)	119 of U.S. 5 Years Note Futures		
		Short Futures Contracts		
		Expiring June 2022	71	0.02
Unrealised gain on	open futures con	tracts	1,254	0.30
	Unrealised loss on open futures contracts			(0.46)
Net unrealised gain	n (loss) on open	futures contracts	(672)	(0.16)

Open Forward Foreign Currency Exchange Contracts ((0.29)%)

Settlement		Amount		Amount	Unrealised Gain (Loss)	Fund
Date		Bought '000		Sold '000	USD`'000	0/0
06/04/2022	AUD	43,790	USD	31,661	1,224	0.28
06/04/2022	AUD	40,180	USD	29,021	1,154	0.27
06/04/2022	AUD	40,170	USD	29,021	1,145	0.27
06/04/2022	AUD	40,139	USD	29,021	1,122	0.26
06/05/2022	AUD	5,399	USD	4,049	7	0.00
06/05/2022	AUD	39,437	USD	29,681	(54)	(0.01)
06/05/2022	AUD	39,448	USD	29,681	(46)	(0.01)
06/05/2022	AUD	39,474	USD	29,681	(27)	(0.01)
06/05/2022	AUD	39,450	USD	29,681	(44)	(0.01)
09/06/2022	AUD	806	USD	583	23	0.01
09/06/2022	AUD	157	USD	118	-	0.00
09/06/2022	CHF	571	USD	612	10	0.00
06/04/2022	EUR	13,735	USD	15,428	(145)	(0.03)
06/04/2022	EUR	9,828	USD	11,039	(103)	(0.02)
06/04/2022	EUR	23	USD	26	-	0.00
06/04/2022	EUR	13,648	USD	15,365	(179)	(0.04)
06/04/2022	EUR	9,805	USD	11,039	(128)	(0.03)
06/04/2022	EUR	27,331	USD	30,730	(319)	(0.08)
06/04/2022	EUR	9,812	USD	11,039	(120)	(0.03)
06/04/2022	EUR	9,823	USD	11,039	(108)	(0.03)
06/04/2022	EUR	1,136	USD	1,279	(15)	0.00
06/04/2022	EUR	2,867	USD	3,228	(38)	(0.01)
06/05/2022	EUR	12,356	USD	13,784	(23)	(0.01)
06/05/2022	EUR	12,383	USD	13,784	7	0.00
06/05/2022	EUR	9,645	USD	10,745	(3)	0.00
06/05/2022	EUR	12,373	USD	13,784	(4)	0.00
06/05/2022	EUR	9,653	USD	10,745	6	0.00
06/05/2022	EUR	9,645	USD	10,745	(3)	0.00
06/05/2022	EUR	12,373	USD	13,784	(4)	0.00

Schedule of Investments - continued

31 March 2022

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
06/05/2022	EUR	1,022	USD	1,142	(4)	0.00
06/05/2022	EUR	2,619		2,926	(9)	0.00
06/05/2022	EUR	9,632		10,745	(18)	0.00
09/06/2022	EUR	1,377	USD	1,541	(5)	0.00
15/06/2022	EUR	1,350	USD	1,488	18	0.00
15/06/2022	EUR	770	USD	848	11	0.00
29/06/2022	EUR	310	USD	342	5	0.00
06/04/2022	GBP	33,626	USD	44,995	(722)	(0.17)
06/04/2022	GBP	67,199	USD	89,990	(1,515)	(0.35)
06/04/2022	GBP	33,586	USD	44,995	(775)	(0.18)
06/05/2022	GBP	65,374	USD	85,977	82	0.02
06/05/2022	GBP	32,683	USD	42,989	35	0.01
06/05/2022	GBP	32,683	USD	42,989	35	0.01
09/06/2022	GBP	6,574	USD	8,795	(141)	(0.03)
29/06/2022	HKD	1,899	USD	243	(141)	0.00
09/06/2022	JPY	64,091	USD	556	(27)	(0.01)
15/06/2022	JPY	370,000	USD	3,202	(148)	(0.03)
15/06/2022	JPY	370,000	USD	3,202	(147)	(0.03)
09/06/2022	NOK	2,611	USD	290	9	0.00
09/06/2022	NOK	638	USD	74	(1)	0.00
09/06/2022	NZD	3,289	USD	2,228	57	0.01
09/06/2022	SEK	1,305	USD	137	4	0.00
09/06/2022	SEK	-	USD	39	· -	0.00
06/04/2022	USD	29,681	AUD	39,452	54	0.01
06/04/2022	USD	29,681	AUD	39,463	46	0.01
06/04/2022	USD	29,681	AUD	39,489	26	0.01
06/04/2022	USD	29,681	AUD	39,469	41	0.01
09/06/2022	USD	5,639	AUD	7,694	(144)	(0.03)
09/06/2022	USD	7,810	CHF	7,155	14	0.00
09/06/2022	USD	7	CHF	6	_	0.00
06/04/2022	USD	32	EUR	29	_	0.00
06/04/2022	USD	2,335	EUR	2,072	30	0.01
06/04/2022	USD		EUR	45	-	0.00
06/04/2022	USD		EUR	210	2	0.00
06/04/2022	USD	296	EUR	269	(2)	0.00
06/04/2022	USD		EUR	862	(21)	(0.01)
06/04/2022	USD		EUR	78	(1)	0.00
06/04/2022	USD	4,049	EUR	3,676	(42)	(0.01)
06/04/2022	USD	13,784	EUR	12,368	23	0.01
06/04/2022	USD	13,784	EUR	12,394	(7)	0.00
06/04/2022	USD	10,745	EUR	9,654	3	0.00
06/04/2022	USD	13,784	EUR	12,384	4	0.00
06/04/2022	USD	10,745		9,661	(5)	0.00
06/04/2022	USD	10,745		9,654	3	0.00
06/04/2022	USD	13,784	EUR	12,384	4	0.00
06/04/2022	USD	1,142	EUR	1,023	3	0.00
06/04/2022	USD	2,926		2,622	9	0.00
06/04/2022	USD	10,745		9,641	18	0.00
06/05/2022	USD	1,183		1,065	(3)	0.00
06/05/2022	USD	17	EUR	15	-	0.00

Schedule of Investments - continued

31 March 2022

Settlement Date		mount ight '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
06/05/2022	USD	28	EUR	25		0.00
06/05/2022	USD	90	EUR	81	_	0.00
15/06/2022	USD	653	EUR	590	(6)	0.00
15/06/2022	USD	796	EUR	720	(8)	0.00
15/06/2022	USD		EUR	600	2	0.00
15/06/2022	USD	17,125	EUR	15,600	(279)	(0.07)
15/06/2022	USD	34,287	EUR	31,200	(521)	(0.12)
29/06/2022	USD	7,000	EUR	6,330	(67)	(0.02)
29/06/2022	USD	1,772		1,601	(16)	0.00
06/04/2022	USD	2,143	GBP	1,597	40	0.01
06/04/2022	USD	5,884	GBP	4,496	(36)	(0.01)
06/04/2022	USD	85,977	GBP	65,368	(88)	(0.02)
06/04/2022	USD	42,989	GBP	32,678	(36)	(0.01)
06/04/2022	USD	42,989	GBP	32,678	(36)	(0.01)
06/05/2022	USD	4,895	GBP	3,723	(6)	0.00
09/06/2022	USD	2,545	GBP	1,932	1	0.00
09/06/2022	USD	535	GBP	410	(5)	0.00
15/06/2022	USD	12,404	GBP	9,500	(101)	(0.02)
29/06/2022	USD		HKD	9,937	ĺ	0.00
09/06/2022	USD	43	JPY	5,106	1	0.00
09/06/2022	USD	1,505	JPY	183,358	(8)	0.00
15/06/2022	USD	2,427	JPY	300,000	(49)	(0.01)
29/06/2022	USD	892	JPY	105,576	20	0.00
29/06/2022	USD	467	JPY	55,625	8	0.00
09/06/2022	USD	3,322	NOK	29,652	(68)	(0.02)
09/06/2022	USD	231	NZD	341	(6)	0.00
09/06/2022	USD	20	NZD	29	-	0.00
09/06/2022	USD	2,138	SEK	20,855	(104)	(0.02)
Unrealised gain o	on open forward	foreign currency ex	change con	tracts	5,307	1.21
				tracts		(1.50)
				exchange contracts		(0.29)
Equity Options Notional Amount	Purchased (0.00	0%)			Fair Value	Fund
USD '000					USD '000	%
10,000	Expiring Ap	Federal National M			-	0.00
20,000		Federal National M	~ ~	sociation TBA	_	0.00
	r 8r			•		0.00

Total equity options purchased at fair value (Premium paid USD 31,250)......

0.00

Schedule of Investments - continued

31 March 2022

Equity	Options	Written	((0.17)%)

Notional Amount USD '000		Fair Value USD '000	Fund %
	United States ((0.17)%)		
(10,000)	Put at 100.66 Federal National Mortgage Association TBA Expiring April 2022	(284)	(0.06)
(20,000)	Put at 102.47 Federal National Mortgage Association TBA		
	Expiring April 2022	(458)	(0.11)
		(742)	(0.17)
Total equity opti	ons written at fair value (Premium received USD (286,719))	(742)	(0.17)

Swaptions Purchased (0.09%)

Notional Amount USD '000		Fair Value USD '000	Fund %
	United States (0.09%)		
	Call at 1.77 of FPP Swaption		
2,183	Expiring May 2022.	4	0.00
	Put at 1.77 of FPP Swaption		
2,183	Expiring May 2022	90	0.02
	Put at 2.19 of FPP Swaption		
10,214	Expiring April 2022	93	0.02
	Call at 2.19 of FPP Swaption		
10,214	r & r	116	0.03
	Call at 2.31 of FPP Swaption		
1,619	Expiring June 2022	38	0.01
	Put at 2.31 of FPP Swaption		
1,619	Expiring June 2022		0.01
		367	0.09
Total swaptions	purchased at fair value (Premium paid USD 365,870)	367	0.09

Interest Rate Swaps (0.45%)

Notional Amount '000	Fund Pays	Fund Receives	Termination Date	Fair Value USD '000	Fund %
	USD Less than a month				
8,203	SOFR	2.05%	15/06/2052	41	0.01
		USD Less than a			
3,657	2.26%	month SOFR	30/03/2032	(35)	(0.01)
		USD Less than a			
3,657	2.27%	month SOFR	30/03/2032	(37)	(0.01)
		USD Less than a			
2,567	2.35%	month SOFR	30/03/2027	(13)	0.00
		USD Less than a			
1,619	2.30%	month SOFR	07/04/2032	(26)	(0.01)
	USD Less than a month				
1,666	SOFR	2.34%	31/03/2027	7	0.00
		USD Less than a			
34,202	1.85%	month SOFR	15/06/2027	746	0.17
	8,203 3,657 3,657 2,567 1,619 1,666	Amount '000 Pays USD Less than a month 8,203 SOFR 3,657 2.26% 3,657 2.27% 2,567 2.35% 1,619 2.30% USD Less than a month 1,666 SOFR	Amount '000 Pays Receives USD Less than a month 2.05% 8,203 SOFR USD Less than a month SOFR 3,657 2.26% USD Less than a month SOFR USD Less than a month SOFR USD Less than a month SOFR 2,567 2.35% month SOFR USD Less than a month SOFR USD Less than a month SOFR 1,619 2.30% month SOFR USD Less than a month SOFR 2.34% USD Less than a month SOFR USD Less than a month SOFR	Amount '000 Pays Receives Date USD Less than a month 3,000/2052 USD Less than a 15/06/2052 USD Less than a 30/03/2032 USD Less than a 30/03/2032 USD Less than a 30/03/2032 USD Less than a month SOFR USD Less than a month 2.34% USD Less than a USD Less than a	Amount '000 Pays Receives Date USD '000 8,203 SOFR 2.05% 15/06/2052 41 3,657 2.26% month SOFR mont

Schedule of Investments - continued

31 March 2022

Ccy	Notional Amount '000	Fund Pays	Fund Receives	Termination Date	Fair Value USD '000	Fund %
			USD Less than a			
USD	112,002	1.80%	month SOFR	15/06/2024	1,529	0.36
		USD Less than a month				
USD	11,050	SOFR	2.29%	31/03/2027	20	0.00
			USD Less than a			
USD	12,910	2.31%	month SOFR	31/03/2024	(11)	0.00
		USD Less than a month				
USD	12,210	SOFR	1.95%	15/06/2032	(264)	(0.06)
Interest r	ate swaps at positi	ve fair value			2,343	0.54
Interest rate swaps at negative fair value					(386)	(0.09)
Interest rate swaps at fair value					1,957	0.45

Credit Default Swaps ((1.28)%)

	Notional						
	Amount	Security	Fund	Fund	Termination	Fair Value	Fund
Ccy	<u>'000</u>	Name	Pays	Receives	Date	USD '000	%
		CMBX.NA.BBB					
USD	28	Indices#	#	3.00%	11/05/2063	(7)	0.00
USD	122	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(30)	(0.01)
USD	475	CMBX.NA.BBB Indices CMBX.NA.BBB -	#	3.00%	11/05/2063	(115)	(0.03)
USD	17	Indices CMBX.NA.BBB -	3.00%	#	17/01/2047	3	0.00
USD	57	Indices CMBX,NA,BBB -	3.00%	#	17/01/2047	10	0.00
USD	91	Indices	3.00%	#	17/01/2047	16	0.00
USD	93	CMBX.NA.BBB Indices CMBX.NA.BBB -	3.00%	#	17/01/2047	17	0.00
USD	77	Indices CMBX.NA.BBB -	#	3.00%	11/05/2063	(19)	0.00
USD	313	Indices CMBX.NA.BBB -	#	3.00%	11/05/2063	(76)	(0.02)
USD	40	Indices CMBX.NA.BBB -	#	3.00%	11/05/2063	(10)	0.00
USD	77	Indices CMBX.NA.BBB -	#	3.00%	11/05/2063	(19)	0.00
USD	165	Indices	#	3.00%	11/05/2063	(40)	(0.01)
USD	68	CMBX.NA.BBB Indices	3.00%	#	17/01/2047	12	0.00
USD	75	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(18)	0.00
USD	79	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(19)	0.00
USD	79	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(19)	0.00
USD	4,017	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(982)	(0.24)
USD	478	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(117)	(0.03)
USD	319	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(78)	(0.02)
USD	128	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(31)	(0.01)
USD	179	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(44)	(0.01)
USD	24	CMBX.NA.BBB Indices	3.00%	#	17/01/2047	4	0.00
USD	53	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(13)	0.00
USD	68	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(17)	0.00

Schedule of Investments - continued

31 March 2022

	Notional					F. W.	
Cey	Amount '000	Security Name	Fund Pays	Fund Receives	Termination Date	Fair Value USD '000	Fund %
USD	68	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(17)	0.00
USD	366	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(90)	(0.02)
USD	79	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(19)	0.00
USD	57	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(14)	0.00
USD	149	CMBX.NA.BB Indices	5.00%	#	17/01/2047	45	0.01
USD	20	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(5)	0.00
USD	329	CMBX.NA.BB Indices	5.00%	#	17/01/2047	102	0.02
USD	333	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(81)	(0.02)
USD	47	CMBX.NA.BB Indices	#	5.00%	11/05/2063	(20)	0.00
USD	177	CMBX.NA.BB Indices	5.00%	#	17/01/2047	55	0.01
USD	120	CMBX.NA.BB Indices	#	5.00%	11/05/2063	(50)	(0.01)
USD	146	CMBX.NA.BB Indices	5.00%	#	17/01/2047	45	0.01
USD	679	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(166)	(0.04)
USD	234	CMBX.NA.BB Indices	#	5.00%	11/05/2063	(98)	(0.02)
USD	53	CMBX.NA.BB Indices	5.00%	#	17/01/2047	16	0.00
USD	94	CMBX.NA.BB Indices	5.00%	#	17/01/2047	29	0.01
USD	89	CMBX.NA.BB Indices	5.00%	#	17/01/2047	28	0.01
USD	173	CMBX.NA.BBB Indices	3.00%	#	17/01/2047	31	0.01
USD	754	CMBX.NA.BBB Indices	3.00%	#	17/01/2047	136	0.03
USD	95	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(23)	(0.01)
USD	155	CMBX.NA.BBB Indices	3.00%	#	17/01/2047	28	0.01
USD	66	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(16)	0.00
USD	15	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(4)	0.00
USD	114	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(28)	(0.01)
USD	2	CMBX.NA.BB Indices	5.00%	#	17/09/2058	1	0.00
USD	45	CMBX.NA.BB Indices	5.00%	#	17/09/2058	11	0.00
USD	153	CMBX.NA.BB.10 Indices	5.00%	#	17/11/2059	43	0.01
USD	115	CMBX.NA.BB.10 Indices	5.00%	#	17/11/2059	32	0.01
USD	173	CMBX.NA.BB Indices	#	5.00%	17/01/2047	(54)	(0.01)
USD	60	CMBX.NA.AAA.8 Indices	5.00%	#	17/10/2057	21	0.00
USD	33	CMBX.NA.AAA.8 Indices	5.00%	#	17/10/2057	12	0.00
USD	219	CMBX.NA.BB.10 Indices	5.00%	#	17/11/2059	61	0.01
USD	1,521	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(372)	(0.10)
USD	150	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(37)	(0.01)
USD	16	CMBX.NA.BB Indices	5.00%	#	17/09/2058	4	0.00
USD	103	CMBX.NA.AAA.8 Indices	5.00%	#	17/10/2057	36	0.01
USD	136	CMBX.NA.BBB Indices	5.00%	#	18/11/2054	14	0.00
USD	53	CMBX.NA.BB Indices	5.00%	#	17/09/2058	13	0.00
USD	51	CMBX.NA.BB Indices	5.00%	#	17/09/2058	12	0.00
USD	56	CMBX.NA.BB Indices	5.00%	#	17/09/2058	13	0.00
USD	19	CMBX.NA.BBB Indices	5.00%	#	18/11/2054	2	0.00
USD	165	CMBX.NA.BB Indices	#	5.00%	11/05/2063	(69)	(0.02)
USD	850	Levi Strauss & Co	#	5.00%	20/06/2025	114	0.03
USD	64	CMBX.NA.AAA.8 Indices	5.00%	#	17/10/2057	22	0.00
USD	19	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(5)	0.00
USD	1	CMBX.NA.BB Indices	5.00%	#	17/09/2058	-	0.00
USD	99	CMBX.NA.A Indices	2.00%	#	11/05/2063	8	0.00
USD	17	CMBX.NA.BB Indices	5.00%	#	17/09/2058	4	0.00
USD	6,714	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(1,642)	(0.39)
USD	863	CMBX.NA.BB Indices	#	5.00%	17/01/2047	(268)	(0.07)

Schedule of Investments - continued

31 March 2022

C	Notional Amount	Security	Fund	Fund	Termination	Fair Value	Fund
Ccy	<u>'000</u>	Name	Pays	Receives	Date	USD '000	%
USD	140	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(34)	(0.01)
USD	226	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(55)	(0.01)
USD	132	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(32)	(0.01)
USD	126	CMBX.NA.BB Indices	5.00%	#	17/09/2058	30	0.01
USD	226	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(55)	(0.01)
USD	253	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(62)	(0.01)
USD	39	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(10)	0.00
USD	20	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(5)	0.00
USD	20	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(5)	0.00
USD	59	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(14)	0.00
USD	23	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(6)	0.00
USD	116	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(28)	(0.01)
USD	118	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(29)	(0.01)
USD	39	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(10)	0.00
USD	47	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(11)	0.00
USD	83	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(20)	0.00
USD	51	CMBX.NA.BB Indices	#	5.00%	11/05/2063	(22)	(0.01)
USD	65	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(16)	0.00
USD	65	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(16)	0.00
USD	27	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(7)	0.00
USD	143	CMBX.NA.BBB Indices Mowasalat - Logistic and	#	3.00%	11/05/2063	(35)	(0.01)
USD	162	Transports	#	5.00%	20/06/2025	21	0.00
USD	1,566	CMBX.NA.BBB Indices	#	3.00%	17/01/2047	(282)	(0.08)
USD	19,049	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(4,658)	(1.09)
EUR	250	thyssenkrupp AG	#	1.00%	20/06/2025	(11)	0.00
USD	130	CMBX.NA.BBB Indices	#	5.00%	18/11/2054	(14)	0.00
USD	573	CMBX.NA.BB Indices	#	5.00%	11/05/2063	(241)	(0.06)
USD	142	CMBX.NA.BB Indices	5.00%	#	17/01/2047	44	0.01
USD	129	CDX.NA.BBB.10	3.00%	#	17/11/2059	14	0.00
USD	147	CDX.NA.BBB.10	3.00%	#	17/11/2059	16	0.00
USD	110	CDX.NA.BBB.10	3.00%	#	17/11/2059	12	0.00
USD	582	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(142)	(0.03)
USD	38	CMBX.NA.A Indices	#	2.00%	11/05/2063	(3)	0.00
USD	31	CDX.NA.BBB.11	3.00%	#	18/11/2054	2	0.00
USD	58	CMBX.NA.A Indices	#	2.00%	11/05/2063	(5)	0.00
USD	130	CDX.NA.BBB.11	3.00%	#	18/11/2054	10	0.00
USD	122	CMBX.NA.A Indices	#	2.00%	11/05/2063	(10)	0.00
USD	847	CMBX.NA.A Indices	#	2.00%	11/05/2063	(68)	(0.02)
USD	87	CDX.NA.BBB.12	3.00%	#	17/08/2061	8	0.00
USD	6	CDX.NA.BBB.11	3.00%	#	18/11/2054	1	0.00
USD	86	CDX.NA.BBB.11	3.00%	#	18/11/2054	7	0.00
USD	156	CDX.NA.BBB.11	3.00%	#	18/11/2054	12	0.00
USD	25	CDX.NA.BBB.12	3.00%	#	17/08/2061	2	0.00
USD	96	CDX.NA.BBB.11	3.00%	#	18/11/2054	8	0.00
USD	116	CDX.NA.BBB.12	3.00%	#	17/08/2061	10	0.00
USD	76	CDX.NA.BBB.12	3.00%	#	17/08/2061	7	0.00
USD	422	CMBX.NA.BB Indices	#	5.00%	11/05/2063	(178)	(0.04)
USD	59	CDX.NA.BBB.9	3.00%	#	17/09/2058	6	0.00
USD	233	CMBX.NA.BB Indices	#	5.00%	11/05/2063	(98)	(0.02)

Schedule of Investments - continued

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	Notional						
Ccy	Amount '000	Security Name	Fund Pays	Fund Receives	Termination Date	Fair Value USD '000	Fund %
USD	438	CMBX.NA.BB Indices	#	5.00%	11/05/2063	(184)	(0.04)
USD	598	CMBX.NA.A Indices	#	2.00%	11/05/2063	(48)	(0.01)
USD	177	CMBX.NA.A Indices	#	2.00%	11/05/2063	(14)	0.00
USD	22	CMBX.NA.BBB Indices	3.00%	#	17/01/2047	4	0.00
USD	80	CDX.NA.BBB.10	3.00%	#	17/11/2059	9	0.00
USD	94	CDX.NA.BBB.12	3.00%	#	17/08/2061	8	0.00
USD	29	CDX.NA.BBB.10	3.00%	#	17/11/2059	3	0.00
USD	88	CDX.NA.BBB.10	3.00%	#	17/11/2059	10	0.00
USD	100	CDX.NA.BBB.10	3.00%	#	17/11/2059	11	0.00
USD	65	CDX.NA.BBB.10	3.00%	#	17/11/2059	7	0.00
USD	115	CDX.NA.BBB.10	3.00%	#	17/11/2059	13	0.00
USD	90	CDX.NA.BBB.10	3.00%	#	17/11/2059	10	0.00
USD	84	CDX.NA.BBB.10	3.00%	#	17/11/2059	9	0.00
USD	388	CDX.NA.BBB.10	3.00%	#	17/11/2059	43	0.01
USD	150	CDX.NA.BBB.10	3.00%	#	17/11/2059	17	0.00
USD	72	CDX.NA.BBB.10	3.00%	#	17/11/2059	8	0.00
USD	441	CMBX.NA.BB Indices	#	5.00%	11/05/2063	(186)	(0.04)
USD	318	CDX.NA.BBB.10	3.00%	#	17/11/2059	35	0.01
USD	516	CDX.NA.BBB.10	3.00%	#	17/11/2059	57	0.01
USD	146	CDX.NA.BBB.10	3.00%	#	17/11/2059	16	0.00
USD	3,125	CMBX.NA.BB Indices	#	5.00%	11/05/2063	(1,314)	(0.32)
USD	1,242	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(304)	(0.07)
USD	219	CMBX.NA.A Indices	2.00%	#	11/05/2063	18	0.00
USD	647	CMBX.NA.BBB Indices	3.00%	#	17/10/2057	84	0.02
USD	1	CDX.NA.BBB.11	#	3.00%	18/11/2054	-	0.00
USD	175	CMBX.NA.BBB Indices	3.00%	#	17/10/2057	23	0.01
USD	51	CMBX.NA.BBB Indices	3.00%	#	17/10/2057	7	0.00
USD	434	CMBX.NA.BBB Indices	3.00%	#	17/10/2057	56	0.01
USD	408	CMBX.NA.BBB Indices	3.00%	#	17/10/2057	53	0.01
USD	175	CMBX.NA.BBB Indices	3.00%	#	17/10/2057	23	0.01
USD	3	CMBX.NA.BB.10 Indices	5.00%	#	17/11/2059	1	0.00
USD	199	CMBX.NA.BBB Indices	3.00%	#	17/10/2057	26	0.01
USD	199	CMBX.NA.BBB Indices	3.00%	#	17/10/2057	26	0.01
USD	200	CDX.NA.BBB.10	3.00%	#	17/11/2059	22	0.01
USD	113	CDX.NA.BBB.10	3.00%	#	17/11/2059	13	0.00
USD	52	CDX.NA.BBB.12	#	3.00%	17/08/2061	(5)	0.00
USD	126	CDX.NA.BBB.12	#	3.00%	17/08/2061	(11)	0.00
USD	52	CMBX.NA.BBB Indices	3.00%	#	17/10/2057	7	0.00
USD	126	CMBX.NA.BBB Indices	3.00%	#	17/10/2057	16	0.00
USD	518	CMBX.NA.BBB Indices	3.00%	#	17/10/2057	67	0.02
USD	23	CDX.NA.BBB.12	#	3.00%	17/08/2061	(2)	0.00
USD	173	CDX.NA.BBB.10	#	3.00%	17/11/2059	(19)	0.00
USD	239	CMBX.NA.BB.10 Indices	5.00%	#	17/11/2059	66	0.02
USD	124	CMRY NA BBB Indiana	3.00%	#	17/08/2061	11	0.00
USD	103	CDY NA DDD 12	3.00%	#	17/10/2057	13	0.00
USD	268	CMRY NA BRB Indiana	#	3.00%	17/08/2061	(24)	(0.01)
USD	179	CDY NA DDD 12	3.00%	# 2.009/	17/10/2057	23	0.01
USD	68 225	CMRY NA A A & Indiana	# 5.00%	3.00%	17/08/2061	(6)	0.00
USD	235	CMBX.NA.AAA.8 Indices CMBX.NA.AAA.8 Indices	5.00%	#	17/10/2057	83	0.02
USD	235	CIVIDA.INA.AAA.8 III.01CES	5.00%	#	17/10/2057	83	0.02

Schedule of Investments - continued

31 March 2022

	Notional						
Ccy	Amount '000	Security Name	Fund Pays	Fund Receives	Termination Date	Fair Value USD '000	Fund %
USD	115	CMBX.NA.AAA.8 Indices	5.00%	#	17/10/2057	40	0.01
USD	112	CDX.NA.BBB.12	3.00%	#	17/08/2061	10	0.00
USD	141	CMBX.NA.BB.10 Indices	5.00%	#	17/11/2059	39	0.01
USD	225	CMBX.NA.BB.10 Indices	5.00%	#	17/11/2059	63	0.01
USD	291	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(71)	(0.02)
USD	374	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(91)	(0.02)
USD	329	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(80)	(0.02)
USD	248	CMBX.NA.BB Indices	#	5.00%	17/09/2058	(58)	(0.01)
USD	191	CDX.NA.BBB.10	3.00%	#	17/11/2059	21	0.00
USD	25	CMBX.NA.BBB Indices	#	5.00%	18/11/2054	(3)	0.00
USD	293	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(72)	(0.02)
USD	20	CMBX.NA.BB Indices	#	5.00%	17/09/2058	(5)	0.00
USD	265	CMBX.NA.BBB Indices	3.00%	#	17/10/2057	34	0.01
USD	350	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(86)	(0.02)
USD	265	CMBX.NA.BBB Indices	3.00%	#	17/10/2057	34	0.01
USD	175	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(43)	(0.01)
USD	175	CMBX.NA.BBB Indices	#	3.00%	11/05/2063	(43)	(0.01)
USD	189	CMBX.NA.AAA.8 Indices	5.00%	#	17/10/2057	67	0.02
USD	155	CMBX.NA.AAA.8 Indices	5.00%	#	17/10/2057	54	0.01
USD	186	CMBX.NA.BBB Indices	3.00%	#	17/10/2057	24	0.01
USD	113	CMBX.NA.AAA.8 Indices	5.00%	#	17/10/2057	40	0.01
USD	71	CMBX.NA.AAA.8 Indices	5.00%	#	17/10/2057	25	0.01
USD	35	CMBX.NA.AAA.8 Indices	5.00%	#	17/10/2057	12	0.00
USD	64	CMBX.NA.AAA.8 Indices	5.00%	#	17/10/2057	22	0.01
USD	473	CDX.NA.BBB.11	#	3.00%	18/11/2054	(37)	(0.01)
USD	9	CDX.NA.BBB.12	3.00%	#	17/08/2061	1	0.00
USD	15	CDX.NA.BBB.12	#	3.00%	17/08/2061	(1)	0.00
USD	27	CDX.NA.BBB.9	#	3.00%	17/09/2058	(3)	0.00
USD	77	CMBX.NA.AAA.8 Indices	5.00%	#	17/10/2057	27	0.01
USD	228	CMBX.NA.A Indices	2.00%	#	11/05/2063	18	0.00
USD	982	CMBX.NA.BBB Indices	3.00%	#	11/05/2063	240	0.06
USD	486	CMBX.NA.A Indices	2.00%	#	11/05/2063	39	0.01
USD	129	CMBX.NA.BBB Indices	3.00%	#	17/10/2057	17	0.00
USD	80	CMBX.NA.BBB Indices	3.00%	#	17/10/2057	10	0.00
USD	80	CMBX.NA.BBB Indices	3.00%	#	17/10/2057	10	0.00
USD	72	CMBX.NA.AAA.8 Indices	5.00%	#	17/10/2057	25	0.01
EUR	900	thyssenkrupp AG	#	1.00%	20/06/2025	(41)	(0.01)
EUR	1,750	UPS Holdings B.V.	#	5.00%	20/06/2027	267	0.06
EUR	600	CDX.NA.BBB.5	#	5.00%	20/06/2027	128	0.03
USD	1,000	General Eletric Company Goodyear Tire & Rubber	#	1.00%	20/06/2027	7	0.00
USD	800	Со	#	5.00%	20/06/2027	40	0.01
EUR	600	Credit Suisse Group AG	#	1.00%	20/06/2027	(19)	0.00
EUR	550	Natwest Group Plc	#	1.00%	20/06/2027	(10)	0.00
		Unicredit, Societa per					
EUR	950	AzioniI	#	1.00%	20/06/2027	(90)	(0.02)
USD	400	T-Mobile	#	5.00%	20/06/2027	73	0.02
EUR	1,900	Altice France	#	5.00%	20/06/2027	98	0.02
EUR	2,100	Virgin Media Finance Plc	#	5.00%	20/06/2027	211	0.05
EUR	1,150	Ziggo Bond Finance BV	#	5.00%	20/06/2027	120	0.03

Schedule of Investments - continued

31 March 2022

	Notional						
Cey	Amount '000	Security Name	Fund Pays	Fund Receives	Termination Date	Fair Value USD '000	Fund %
EUR	1,000	Barclays Plc	#	1.00%	20/06/2027	(25)	(0.01)
EUR	1,550	Cellnex Telecom S.A.	#	5.00%	20/06/2027	244	0.07
EUR	850	CNH Industrial NV	#	5.00%	20/06/2027	187	0.04
EUR	1,500	Elis	#	5.00%	20/06/2027	206	0.05
EUR	1,400	Nokia Oyj	#	5.00%	20/06/2027	302	0.08
USD	29	CMBX.NA.BBB Indices	3.00%	#	17/10/2057	4	0.00
		Crown European					
EUR	3,000	Holdings	#	5.00%	20/06/2027	534	0.13
USD	101	CMBX.NA.BBB Indices	3.00%	#	17/10/2057	13	0.00
USD	201	CMBX.NA.BBB Indices	3.00%	#	17/10/2057	26	0.01
USD	101	CDX.NA.BBB.10	#	3.00%	17/11/2059	(11)	0.00
EUR	1,400	Aegon NV	#	1.00%	20/06/2027	(33)	(0.01)
EUR	500	Banco Santander SA	#	1.00%	20/06/2027	(14)	0.00
USD	1,500	Calpine Corp	#	5.00%	20/06/2027	64	0.01
EUR	1,075	Prudential Plc	#	1.00%	20/06/2027	(11)	0.00
USD	350	United States Steel Corporation	#	5.00%	20/06/2027	26	0.01
EUR	1,200	J. Sainsbury Plc	#	1.00%	20/06/2027		0.00
USD	650	Cleveland-Cliffs Inc	#	5.00%	20/06/2027	(2) 86	0.00
EUR	700	VALEO	#	1.00%	20/06/2027		(0.01)
EUR	1,800	Marks & Spencer Plc	#	1.00%	20/06/2027	(55) (127)	(0.01) (0.03)
EUR	2,650	Tesco Plc	#	1.00%	20/06/2027	39	0.03)
EUR	1,750	Faurecia	#	5.00%	20/06/2027	95	0.01
USD	1,650	Bath & Body Works Inc	#	1.00%	20/06/2027	(133)	(0.03)
USD	2,800	Hess Corporation	#	1.00%	20/06/2027	(18)	0.00
USD	1,777	PulteGroup Inc	#	5.00%	20/06/2027	306	0.08
EUR	1,777	Rexel SA	#	5.00%	20/06/2027	204	0.05
EUR	1,050	Smurfit Kappa Group plc	#	5.00%	20/06/2027	237	0.05
USD	2,539	Ally Financial Inc	#	5.00%	20/06/2027	442	0.10
USD	2,339	Dell Inc	#	1.00%	20/06/2027	(16)	0.00
USD	2,773	AES Corp	#	5.00%	20/06/2027	354	0.09
USD	1,930	NRG Energy Inc	#	5.00%	20/06/2027	196	0.05
USD	2,600	Toll Brothers	#	1.00%	20/06/2027	(82)	(0.02)
USD	2,150	General Motors Co	#	5.00%	20/06/2027	330	0.09
EUR	2,680	Telecom Italia SpA	#	1.00%	20/06/2027	(341)	(0.09)
EUR	1,500	OI European Group B.V.	#	5.00%	20/06/2027	63	0.01
USD	1,700	KB Home	#	5.00%	20/06/2027	188	0.04
USD	2,550	Ally Financial Inc	#	5.00%	20/06/2027	431	0.10
EUR	1,550	Angelo American Capital	#	5.00%	20/06/2027	329	0.09
EUR	1,100	ArcelorMittal	#	5.00%	20/06/2027	207	0.05
USD	11,000	CDX.NA.IG.38	1.00%	#	20/06/2027	(179)	(0.04)
USD	11,000	Iron Mountain	1.0070	TT	20/00/2027	(179)	(0.04)
USD	540	Incorporated	#	5.00%	20/06/2027	77	0.02
USD	1,000	Navient Corporation	#	5.00%	20/06/2027	23	0.02
EUR	2,350	Stellantis N.V.	#	5.00%	20/06/2027	453	0.01
USD	2,050	CSC Holdings LLC	#	5.00%	20/06/2027	29	0.12
USD	2,331	Kraft Heinz Foods Co	#	1.00%	20/06/2027	17	0.00
USD	950	Nordstrom Inc	#	1.00%	20/06/2027	(105)	(0.02)
USD	1,800	Lumen Technologies Inc	#	1.00%	20/06/2027	(257)	(0.02) (0.06)
OSD	1,000	Lamen reciniologies file	IF	1.00/0	20/00/2021	(237)	(0.00)

Schedule of Investments - continued

31 March 2022

Ccy	Notional Amount '000	Security Name	Fund Pays	Fund Receives	Termination Date	Fair Value USD '000	Fund %
		Occidental Petroleum					
USD	2,159	Corporation	#	1.00%	20/06/2027	(28)	(0.01)
USD	11,000	CDX.NA.IG.38	#	1.00%	20/06/2032	(28)	(0.01)
Credit default swaps at positive fair value						9,719	2.26
Credit de	fault swaps at	negative fair value				(15,249)	(3.54)
Credit default swaps at fair value					(5,530)	(1.28)	
Total Financial Derivative Instruments					(5,853)	(1.36)	

Principal Amount '000		Fair Value USD '000	Fund %
	Securities Sold Short ((3	0.34)%)	
	(2021: 0.00%)		
	United States ((30.34)%))	
	Fannie Mae Pool		
/	2.500% due		
(33,000)	13/04/52****	(31,528)	(7.32)
	3.000% due		
(25,000)	13/04/52****	(24,485)	(5.69)
	3.500% due		
(27,000)	13/04/52****	(27,076)	(6.29)
	4.000% due		
(27,000)	13/04/52****	(27,591)	(6.41)
	3.500% due		
(3,000)	13/05/51****	(2,997)	(0.70)
	2.000% due		
(9,000)	13/04/52****	(8,360)	(1.94)
	2.000% due		, ,
(4,000)	12/05/52****	(3,709)	(0.86)
() ,	3.000% due	())	,
(5,000)	13/05/51****	(4.885)	(1.13)
(=,==)			
		(130,631)	(30.34)
	Total Securities Sold		
	Short	(130,631)	(30.34)

_	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or		
Loss (135.96%)	585,382	135.96
Total Financial Liabilities at Fair Value through Profit or		
Loss ((36.10)%)	(155,474)	(36.10)
Net Financial Assets at Fair Value through Profit or Loss		
(99.86%)	429,908	99.86
Other Net Assets (0.14%)	610	0.14
Net Assets	430,518	100.00

Schedule of Investments - continued

31 March 2022

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

	% of
Analysis of gross assets – (unaudited)	gross assets
Transferable securities admitted to an official stock exchange listing	30.42
Transferable securities dealt in on another regulated market	31.24
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.74
Commercial paper	3.03
Money market instruments	8.45
Investment funds (UCITS)	1.64
Exchange traded financial derivative instruments	0.17
Over the counter financial derivative instruments	2.37
Other assets	21.94
	100.00

Counterparty exposure risk (Note 13 e))

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

As at 31 March 2022

Broker/counterparty	Open Fu Contra USD '	acts	Open For Foreign Cu Excha Contr USD "	urrency nge act	Opt Wr	uity ions itten ''000
	Unreal Gains	ised Losses	Unreal Gains	ised Losses	Fair Positive	Value Negative
BNP Paribas	-		1,310	(2,005)		_
Citigroup	-	-	-	-	-	-
Goldman Sachs	1,183	(1,926)	-	-	-	-
JP Morgan	-	-	1,172	(1,075)	-	(742)
Morgan Stanley	71	-	8	(16)	-	-
Other*	-		2,817	(3,444)		<u> </u>
Total financial derivative positions	1,254	(1,926)	5,307	(6,540)		(742)

^{*}Perpetual bond.

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

^{***}Fully held as collateral by the brokers and counterparties in connection with collateral purposes for over the counter financial derivative instruments and repurchase agreements held by the Fund.

^{****}Security sold short as at 31 March 2022 is covered by long portfolio investment in transferable securities.

Schedule of Investments - continued

31 March 2022

Broker/counterparty	Swaptions Purchased USD '000		Interest Rate Swaps USD '000		Credit Default Swaps USD '000	
	Fair Val		Fair Va		Fair V	
	Positive	Negative	Positive	Negative	Positive	Negative
BNP Paribas	-	-	-	-	-	- (2.020)
Citigroup	- 04	-	-	-	541	() /
Goldman Sachs	94	-	-	-	853	(/ /
JP Morgan	-	-	-	-	913	(, ,
Morgan Stanley	272	-	2 2 4 2	(296)	6,790	` ' '
Other*	273	-	2,343	(386)	622	
Total financial derivative positions	367		2,343	(386)	9,719	(15,249)
Broker/counterparty	Total USD '0	00				
	Fair Val	ne				
		Liabilities				
DND Douileon						
BNP Paribas	1,310	(2,005)				
Citigroup	541	(2,930)				
Goldman Sachs	2,130 2,085	(4,763) (7,306)				
JP Morgan Morgan Stanley	6,869	(3,379)				
Other*	6,055					
•		(4,460)				
	10 000	(24 942)				
As at 31 March 2021	18,990	(24,843)	Open For		Fau	nity
•	Open Fut Contrac USD '0	ures ets	Open For Foreign Cu Exchar Contra USD '0	rrency nge nct	Equ Opti Purch USD	ions nased
As at 31 March 2021	Open Fut Contra USD '0 Unrealis	ures ets 00	Foreign Cu Exchar Contra USD '0	rrency age act 00	Opti Purch	ions nased '000
As at 31 March 2021	Open Fut Contrac USD '0	ures ets 00	Foreign Cu Exchar Contra USD '0	rrency age act 00	Opti Purch USD	ions nased '000
As at 31 March 2021	Open Fut Contra USD '0 Unrealis	ures ets 00	Foreign Cu Exchar Contra USD '0	rrency age act 00	Opti Purch USD Fair V	ions nased '000 Value
As at 31 March 2021 Broker/counterparty	Open Fut Contrac USD '0 Unrealis Gains	ures ets 00	Foreign Cu Exchar Contra USD '0 Unreali Gains	rrency age act 000 sed Losses	Opti Purch USD Fair V Positive	ions nased '000 Value
As at 31 March 2021 Broker/counterparty BNP Paribas	Open Fut Contrac USD '0 Unrealis Gains	ures ets 00 sed Losses	Foreign Cu Exchar Contra USD '0 Unreali Gains	rrency age act 000 sed Losses	Opti Purch USD Fair V Positive	ions nased '000 Value Negative
Broker/counterparty BNP Paribas	Open Fut Contrac USD '0 Unrealis Gains	ures ets 00 sed Losses	Foreign Cu Exchar Contra USD '0 Unreali Gains 742 - 1,284	rrency age act 000 sed Losses (7,147) (473) (6,418)	Opti Purch USD Fair V Positive	ions nased '000 Value Negative
Broker/counterparty BNP Paribas Goldman Sachs JP Morgan Royal Bank of Canada UBS AG	Open Fut Contrac USD '0 Unrealis Gains	ures ets 00 sed Losses	Foreign Cu Exchar Contra USD '0 Unreali Gains 742 - 1,284 709	rrency age act 000 sed Losses (7,147) (473) (6,418) (6,434)	Opti Purch USD Fair V Positive	ions nased '000 Value Negative
Broker/counterparty BNP Paribas	Open Fut Contrac USD '0 Unrealis Gains	ures ets 00 sed Losses	Foreign Cu Exchar Contra USD '0 Unreali Gains 742 - 1,284	rrency age act 000 sed Losses (7,147) (473) (6,418)	Opti Purch USD Fair V Positive	ions nased '000 Value Negative
Broker/counterparty BNP Paribas Goldman Sachs JP Morgan Royal Bank of Canada UBS AG	Open Fut Contrac USD '0 Unrealis Gains	ures ets 00 sed Losses	Foreign Cu Exchar Contra USD '0 Unreali Gains 742 - 1,284 709	rrency age act 000 sed Losses (7,147) (473) (6,418) (6,434)	Opti Purch USD Fair V Positive	ions hased '000 Value Negative
Broker/counterparty BNP Paribas Goldman Sachs JP Morgan Royal Bank of Canada UBS AG Other**	Open Fut Contrac USD '0 Unrealis Gains - 615 - - -	ures ets 000 sed Losses (205) - (205)	Foreign Cu Exchar Contra USD '0 Unreali Gains 742 - 1,284 709 2,900	rency age act 1000 sed Losses (7,147) (473) (6,418) (6,434) (7,135) (27,607)	Opti Purch USD Fair V Positive	ions hased '000 Value Negative
Broker/counterparty BNP Paribas Goldman Sachs JP Morgan Royal Bank of Canada UBS AG Other** Total financial derivative positions	Open Fut Contrac USD '0 Unrealis Gains - 615 615 Equity Option Writte	(205) (205) (205)	Foreign Cu Exchar Contra USD '0 Unreali Gains 742 - 1,284 709 2,900 5,635 Swaptic Purcha	rrency age act 1000 sed Losses (7,147) (473) (6,418) (6,434) (7,135) (27,607)	Opti Purch USD Fair V Positive	ions hased '000 Value Negative ttions tten '000
Broker/counterparty BNP Paribas Goldman Sachs JP Morgan Royal Bank of Canada UBS AG Other** Total financial derivative positions	Open Fut Contrac USD '0 Unrealis Gains - 615 615 Equity Option Writte USD '0 Fair Val	(205) (205) (205)	Foreign Cu Exchar Contra USD '0 Unreali Gains 742 1,284 709 2,900 5,635 Swaptic Purcha USD '0 Fair Va	rrency age act 1000 sed Losses (7,147) (473) (6,418) (6,434) (7,135) (27,607)	Opti Purch USD Fair V Positive	ions hased '000 Value Negative
Broker/counterparty BNP Paribas	Open Fut Contrac USD '0 Unrealis Gains - 615 615 Equity Option Writte USD '0 Fair Val	(205) (205) (205) (205) (200)	Foreign Cu Exchar Contra USD '0 Unreali Gains 742 - 1,284 709 2,900 5,635 Swaptic Purcha USD '0 Fair Va Positive	rrency age act 1000 sed Losses (7,147) (473) (6,418) (6,434) (7,135) (27,607)	Opti Purch USD Fair V Positive	ions hased '000 Value Negative tions tten '000 Value
Broker/counterparty BNP Paribas	Open Fut Contrac USD '0 Unrealis Gains - 615 615 Equity Option Writte USD '0 Fair Val	(205) (205) (205) (205) (200)	Foreign Cu Exchar Contra USD *0 Unreali Gains 742 1,284 709 2,900 5,635 Swaptic Purcha USD *0 Fair Va Positive	rrency age act 1000 sed Losses (7,147) (473) (6,418) (6,434) (7,135) (27,607)	Opti Purch USD Fair V Positive	ions nased '000 Value Negative
Broker/counterparty BNP Paribas	Open Fut Contrac USD '0 Unrealis Gains - 615 615 Equity Option Writte USD '0 Fair Val	ures ets 000 sed Losses (205) (205) y us n 000 ue Negative	Foreign Cu Exchar Contra USD '0 Unreali Gains 742 - 1,284 709 2,900 5,635 Swaptic Purcha USD '0 Fair Va Positive	rrency age act 1000 sed Losses (7,147) (473) (6,418) (6,434) (7,135) (27,607)	Opti Purch USD Fair V Positive	ions nased '000 Value Negative
Broker/counterparty BNP Paribas	Open Fut Contrac USD '0 Unrealis Gains - 615 615 Equity Option Writte USD '0 Fair Val	(205) (205) (205) (205) (200)	Foreign Cu Exchar Contra USD *0 Unreali Gains 742 1,284 709 2,900 5,635 Swaptic Purcha USD *0 Fair Va Positive	rrency age act 1000 sed Losses (7,147) (473) (6,418) (6,434) (7,135) (27,607)	Opti Purch USD Fair V Positive	ions nased '000 Value Negative
Broker/counterparty BNP Paribas	Open Fut Contrac USD '0 Unrealis Gains - 615 615 Equity Option Writte USD '0 Fair Val	ures ets 000 sed Losses (205) (205) y us n 000 ue Negative	Foreign Cu Exchar Contra USD *0 Unreali Gains 742 1,284 709 2,900 5,635 Swaptic Purcha USD *0 Fair Va Positive	rrency age act 1000 sed Losses (7,147) (473) (6,418) (6,434) (7,135) (27,607)	Opti Purch USD Fair V Positive	ions nased '000 Value Negative
Broker/counterparty BNP Paribas	Open Fut Contrac USD '0 Unrealis Gains - 615 615 Equity Option Writte USD '0 Fair Val	ures ets 000 sed Losses (205) (205) y us n 000 ue Negative	Foreign Cu Exchar Contra USD *0 Unreali Gains 742 1,284 709 2,900 5,635 Swaptic Purcha USD *0 Fair Va Positive	rrency age act 1000 sed Losses (7,147) (473) (6,418) (6,434) (7,135) (27,607)	Opti Purch USD Fair V Positive	ions hased '000 Value Negative
Broker/counterparty BNP Paribas	Open Fut Contrac USD '0 Unrealis Gains - 615 615 Equity Option Writte USD '0 Fair Val	ures ets 000 sed Losses (205) (205) y us n 000 ue Negative	Foreign Cu Exchar Contra USD '0 Unreali Gains 742 - 1,284 709 2,900 5,635 Swaptic Purcha USD '0 Fair Va Positive	rrency age act 1000 sed Losses (7,147) (473) (6,418) (6,434) (7,135) (27,607)	Opti Purch USD Fair V Positive	ions hased '000 Value Negative tions tten '000 Value

Schedule of Investments - continued

31 March 2022

Broker/counterparty	Interest Rate Swaps USD '000		Credit Default Swaps USD '000		Total Return Swaps USD '000	
	Fair V		Fair V		Fair V	
	Positive	Negative	Positive	Negative	Positive	Negative
BNP Paribas	-	-	28	-	-	
Goldman Sachs	-	-	5,372	(4,555)	10	(6)
JP Morgan	-	-	4,645	(7,782)	5	(8)
Royal Bank of Canada	-	-	-	-	-	-
UBS AG	-	-	-	-	-	-
Other**	3,692	(1,644)	3,041	(9,995)		
Total financial derivative positions	3,692	(1,644)	13,086	(22,332)	15	(14)

Broker/counterparty	USD '000 Fair Value			
	Assets	Liabilities		
BNP Paribas	770	(7,147)		
Goldman Sachs	6,017	(4,827)		
JP Morgan	4,916	(8,788)		
Royal Bank of Canada	1,284	(6,418)		
UBS AG	709	(6,434)		
Other**	9,681	(18,864)		
Total financial derivative positions	23,377	(52,478)		

^{*} The brokers/counterparties included here are Bank of America Merrill Lynch, Bank of New York, Barclays Bank, Commonwealth Bank of Australia, HSBC, Lloyds, Royal Bank of Canada, Standard Chartered Bank, State Street Bank and Trust Company, UBS AG and Westpac Banking Corporation for open forward foreign currency exchange contracts, Citibank for swaptions purchased, Barclays Bank for interest rate swaps, Bank of America Merrill Lynch, Barclays Bank and Credit Suisse for credit default swaps.

^{**} The brokers/counterparties included here are Bank of America Merrill Lynch, Bank of New York, Barclays Bank, Citibank, Commonwealth Bank of Australia, HSBC, Standard Chartered Bank and State Street Bank and Trust Company for open forward foreign currency exchange contracts, Citibank for swaptions purchased, Citibank for swaptions written, Barclays Bank for interest rate swaps, Bank of America Merrill Lynch, Barclays Bank, Citigroup, Credit Suisse and Morgan Stanley for credit default swaps.

Schedule of Investments - continued

31 March 2022

Fair Value Hierarchy (Note 13 b) i))

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2022 and 31 March 2021.

As at 31 March 2022

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	-	467,959	64	468,023
Commercial paper	-	22,694	-	22,694
Money market instruments	-	48,989	-	48,989
Investment funds	-	12,292	-	12,292
Repurchases Agreements	-	14,394	-	14,394
Unrealised gain on open futures contracts	1,254	-	-	1,254
Unrealised gain on open forward foreign currency exchange				
contracts	-	5,307	-	5,307
Swaptions purchased at fair value	-	367	-	367
Interest rate swaps at fair value	-	2,343	-	2,343
Credit default swaps at fair value	-	9,719	-	9,719
Equity options purchased		<u>-</u>	<u> </u>	-
Total assets	1,254	584,064	64	585,382
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(1,926)	-	-	(1,926)
Unrealised loss on open forward foreign currency exchange				
contracts	-	(6,540)	-	(6,540)
Interest rate swaps at fair value	-	(386)	-	(386)
Credit default swaps at fair value	-	(15,249)	-	(15,249)
Equity options written	-	(742)	-	(742)
Securities Sold Short	<u> </u>	(130,631)	_	(130,631)
Total liabilities	(1,926)	(153,548)	<u>-</u>	(155,474)

Schedule of Investments - continued

31 March 2022

As at 31 March 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	-	676,672	2,247	678,919
Certificates of deposit	-	16,402	-	16,402
Commercial paper	-	93,202	-	93,202
Money market instruments	-	43,630	-	43,630
Investment funds	-	29,475	-	29,475
Repurchase Agreements	-	18,071	-	18,071
Unrealised gain on open futures contracts	615	-	-	615
Unrealised gain on open forward foreign currency exchange				
contracts	-	5,635	-	5,635
Swaptions purchased at fair value	-	68	-	68
Interest rate swaps at fair value	-	3,692	-	3,692
Credit default swaps at fair value	-	13,086	-	13,086
Total return swaps at fair value	-	15	-	15
Equity options purchased	<u>-</u>	266	<u>-</u>	266
Total assets	615	900,214	2,247	903,076
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(205)	-	-	(205)
Unrealised loss on open forward foreign currency exchange				
contracts	-	(27,607)	-	(27,607)
Swaptions written at fair value	-	(151)	-	(151)
Interest rate swaps at fair value	-	(1,644)	-	(1,644)
Credit default swaps at fair value	-	(22,332)	-	(22,332)
Total return swaps at fair value	-	(14)	-	(14)
Equity options written	<u>-</u> .	(525)		(525)
Total liabilities	(205)	(52,273)		(52,478)

Statement of Changes in Composition of Portfolio* (unaudited)

For the Financial year ended 31 March 2022

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund I	I	Russell Investments U.S. Dollar Cash Fur	nd II
Class R Roll-Up Shares	444,405	Class R Roll-Up Shares	(461,587)
Ginnie Mae	,	Ginnie Mae	(- ,)
3.000% due 20/02/2051	105,349	3.000% due 20/02/2051	(104,997)
Federal National Mortgage Association	,	Federal National Mortgage Association	, , ,
3.000% due 15/02/2052	104,146	3.000% due 15/02/2052	(104,168)
Fannie Mae Pool	,	Fannie Mae Pool	, , ,
2.500% due 11/03/2051	88,656	2.500% due 11/03/2051	(88,818)
Federal National Mortgage Association	,	Federal National Mortgage Association	
3.000% due 14/07/2052	72,999	3.000% due 14/07/2052	(72,993)
2.500% due 15/02/2052	63,805	2.500% due 15/02/2052	(63,805)
Fannie Mae Pool	,	Fannie Mae Pool	
2.000% due 25/07/2051	58,462	2.000% due 25/07/2051	(58,446)
U.S. Treasury Note	ŕ	3.500% due 01/01/2051	(58,070)
0.250% due 31/08/2025	58,276	3.000% due 13/05/2051	(57,168)
Fannie Mae Pool	,	2.500% due 15/09/2051	(56,082)
3.500% due 01/01/2051	58,233	Ginnie Mae	, , ,
U.S. Treasury Note	ŕ	3.000% due 15/09/2051	(54,459)
0.750% due 31/12/2023	57,147	Ginnie Mae II Pool	, , ,
U.S. Treasury Bill	ŕ	3.000% due 15/06/2051	(54,318)
Zero Coupon due 02/12/2021	56,997	Ginnie Mae	, , ,
Fannie Mae Pool	ŕ	3.000% due 15/08/2051	(54,301)
2.500% due 15/09/2051	56,057	3.000% due 15/07/2051	(54,290)
Ginnie Mae		3.000% due 15/05/2051	(54,267)
3.000% due 15/09/2051	54,375	3.000% due 21/04/2052	(54,261)
Ginnie Mae II Pool		3.000% due 19/11/2050	(54,088)
3.000% due 15/06/2051	54,318	3.000% due 21/10/2051	(54,066)
Ginnie Mae		3.000% due 21/12/2050	(53,901)
3.000% due 15/08/2051	54,301	3.000% due 21/01/2051	(53,523)
3.000% due 15/07/2051	54,290	Fannie Mae Pool	
3.000% due 15/05/2051	54,267	2.000% due 12/05/2052	(52,930)
3.000% due 21/10/2051	54,211	Ginnie Mae	
3.000% due 19/11/2050	54,068	3.000% due 18/03/2051	(52,309)
3.000% due 21/12/2050	53,901	Fannie Mae Pool	
		3.000% due 13/06/2052	(52,235)
		3.000% due 13/04/2052	(52,096)
		U.S. Treasury Note	
		0.250% due 30/09/2023	(51,512)
		Fannie Mae Pool	
		2.000% due 15/09/2051	(50,688)
		2.500% due 15/08/2051	(49,908)
		2.500% due 25/06/2051	(49,716)
		2.500% due 15/07/2051	(49,691)
		3.500% due 11/03/2051	(49,358)
			` ' '

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

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

Russell Investment Company plc Russell Investments Emerging Market Debt Fund

Investment Manager's Report

Investment Manager as at 31 March 2022

Russell Investment Management, LLC

Investment Objective

The investment objective of Russell Investments Emerging Market Debt Fund (the "Fund") is to achieve income and capital growth. The Fund will seek to achieve its investment objective by investing directly or indirectly at least 80 per cent of its Net Asset Value in Fixed Income Securities and Instruments that are issued by or economically tied to an Emerging Market Country. The primary types of Fixed Income Securities and Instruments that the Fund may invest in may be fixed or floating rate and may be government and sovereign debt securities, supranational debt securities, corporate debt securities and structured notes issued by financial institutions. It is not expected that investments in such structured notes will exceed 10% of the net asset value of the Fund.

Fund Performance

During the financial year ended 31 March 2022, the Fund (Class B Roll-Up) returned -10.6 per cent on a gross-of-fee basis (-12.1 per cent on a net-of-fee basis), while the benchmark* returned -6.2 per cent.

Market Comments

Despite a fragmented start, the continued rollout of COVID-19 vaccines, especially now in Europe, enabled the broader opening of the global economy in the second quarter of 2021. This helped corporate earnings to pick up and commodity prices to strengthen on the back of improving demand. Combined with ongoing fiscal support and higher economic activity, inflation data rose swiftly which worried investors globally. Major Central Banks stepped in to allay inflation concerns, however the speed at which inflation has been rising has tested dovish monetary policies.

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

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

In the first quarter of 2022, market volatility was driven in large part by Russia's invasion of Ukraine on February 24th, the largest conventional warfare operation in Europe since the Second World War. Inflation also continued to rise to decade-highs, leading to the BoE and the Fed to raise interest rates. Segments of the US Treasury yield also inverted in late March, which is often interpreted as a signal of an impending recession. The ECB is expected to raise its interest this year, whilst the BoJ maintained an ultra-loose monetary policy despite a weakening yen. Over the period, the U.S. Dollar benefitted from its perceived "safe-haven" status and strengthened. Meanwhile, oil prices also rose significantly owing to growing risks to global supplies.

General Comment on Managers/Performance

The Fund was positive in absolute terms and finished in line with the benchmark in the second quarter of 2021. Hard currency Emerging Market debt (EMD) spreads tightened over the period, on the back of robust investor hunt for yield. As such, the Fund's long spread bias was additive, though selection largely offset this effect. Overall, the Fund still outperformed owing to its long duration position.

Investment Manager's Report - continued

The Fund outperformed the benchmark over the third quarter of 2021. Hard currency EMD spreads widened over the period, largely on the back of a more hawkish Federal Reserve, as well as concerns about the debt level of China's property developer Evergrande. As such, the Fund's overweight to African EMD and underweight to European EMD, generated gains. The underweight to Middle Eastern EMD was a slight detractor. Overall spreads remain attractive in the asset class and there continues to be a lot of opportunity to generate returns from country selection.

The Fund underperformed the benchmark over the fourth quarter of 2021. Hard currency emerging market debt (EMD) spreads widened over the period, largely on the back of more hawkish G4 Central Banks, rising coronavirus cases, as well as concerns about the debt level in China's property market. As such, the Fund's underweight to Asian and Latin American hard currency EMD, generated gains. These were offset, however, by the underweights to Middle Eastern and European hard currency EMD. Overall spreads remain attractive in the asset class – high yield more so than investment grade – and there continues to be opportunity to generate returns from country selection.

The Fund underperformed its benchmark in the first quarter of 2022. Russia's invasion of Ukraine increased caution around the speed of hawkish policy adjustments by the ECB, moderating demand for European (ICG) loans. Meanwhile, proximity to the conflict and significant market uncertainty, weighed on European (TwentyFour) securitised assets. Whilst volatility spilled over to the US, economic fundamentals remained robust and the Federal Reserve raised its interest rate, supporting US (First Eagle) loans.

Past performance is no indication of current or future performance.

* Benchmark source: JPM EMBI Global

Russell Investments Limited April 2022

Balance Sheet

As at 31 March 2022

	31 March 2022 USD '000	31 March 2021 USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	38,498	69,031
Cash at bank (Note 3)	2,231	2,835
Cash held with brokers and counterparties for open financial derivative	225	40.6
instruments (Note 3)	235	486
Debtors:		
Interest receivable	823	1,085
	41,787	73,437
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	(409)	(799)
Creditors amounts falling due within and financial warm		
Creditors – amounts falling due within one financial year: Cash due to brokers and counterparties for open financial derivative		
instruments (Note 3)	(24)	(2)
		(3)
Management fees payable	(54)	(88)
Depositary fees payable	(1)	(3)
Sub-custodian fees payable	(1)	(1)
Administration fees payable	(1)	(5)
Audit fees payable	(18)	(27)
	(508)	(926)
Net assets attributable to redeemable participating shareholders	41,279	72,511

Profit and Loss Account

For the financial year ended 31 March 2022

<u>_</u>	2022 USD '000	2021 USD '000
Income Interest income	4,384	4,099
Net gain (loss) on investment activities (Note 5)	(7,967)	3,015
Total investment income (expense)	(3,583)	7,114
Expenses		
Management fees (Note 6)	(865)	(815)
Depositary fees (Note 7)	(7)	(7)
Sub-custodian fees (Note 7)	(5)	(3)
Administration and transfer agency fees (Note 7)	(28)	(22)
Audit fees (Note 7)	(18)	(27)
Professional fees	(6)	(4)
Other fees	(12)	-
Total operating expenses	(941)	(878)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(4,524)	6,236

All amounts in respect of the financial year ended 31 March 2022 arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2022

	2022 USD '000	2021 USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(4,524)	6,236
Share transactions		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11)	(26,708)	35,790
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(31,232)	42,026
Net assets attributable to redeemable participating shareholders Beginning of financial year	72,511	30,485
End of financial year	41,279	72,511

Schedule of Investments

31 March 2022

Princ Amoun			Fair Value USD '000	Fund %	Principal Amount '000		Fair Value USD '000	Fund %
		Transferable Securities	(90.26%)			Hong Kong (0.67%)		
		(2021: 92.45%)				Nanyang Commercial Bar		
		Long Term Bonds and I	Notes (83.91%	(o)	277	5.000%*	278	0.6
		(2021: 90.22%)				Indonesia (6.41%)		
		Argentina (0.90%)				Indonesia Asahan Alumini	ium Persero I	PT
LICD	252	YPF SA	2.42	0.50	897		1,005	2.4
USD	253 86	8.750% due 04/04/24 4.000% due 12/02/26	242 77	0.59 0.19		Pertamina Persero PT		
	1	2.500% due 30/06/29		0.19	445	6.450% due 30/05/44	522	1.20
	83	1.500% due 30/09/33		0.12	1 142	Saka Energi Indonesia PT		2.7
			371	0.90	1,142	4.450% due 05/05/24	1,120	2.7
		Azerbaijan (2.83%)				I. J. (2.000/)	2,647	6.4
		International Bank of Az	erbaiian OJSC	1		Ireland (3.96%)	nal DAC	
	964		906	2.19	852	Aragvi Finance Internation 8.450% due 29/04/26	694	1.68
		State Oil Co of the Azerb	aijan Republi		632	ASG Finance Designated		1.00
	236	6.950% due 18/03/30	263	0.64	866	•	827	2.00
			1,169	2.83		Gtlk Europe Capital DAC		2.00
		Bahrain (2.50%)			518	4.650% due 10/03/27	113	0.28
		Oil and Gas Holding Co	BSCC				1,634	3.96
	300	_	316	0.77		Jersey, Channel Islands (
	654	8.375% due 07/11/28	716	1.73		Petrofac Ltd	1.71 /0)	
			1,032	2.50	861	9.750% due 15/11/26	789	1.91
		Belarus (0.23%)				Kazakhstan (1.79%)		
		Development Bank of the	Republic of l	Belarus		KazMunayGas National C	o JSC	
		JSC	•		781	6.375% due 24/10/48		1.79
	944	6.750% due 02/05/24	94	0.23		Mexico (6.71%)		
		Brazil (2.67%)				Mexico City Airport Trust		
		Banco do Brasil SA			698	5.500% due 31/10/46	621	1.51
	441	9.000%*	463	1.12	281	5.500% due 31/07/47	247	0.60
		Oi Movel SA				Petroleos Mexicanos		
	625	8.750% due 30/07/26	638	1.55	19		16	0.04
			1,101	2.67	2,450	6.625%*	1,884	4.56
		Cayman Islands (3.46%)				2,768	6.71
		Mumtalakat Sukuk Holdi	ing Co			Mongolia (2.40%)		
	259		268	0.65		Mongolian Mining Corp		
	626	4.100% due 21/01/27	625	1.51	1,344	9.250% due 15/04/24	989	2.40
	501	Termocandelaria Power I		1.20		Morocco (1.87%)		
	531	7.875% due 30/01/29		1.30		OCP SA		
			1,429	3.46	757	6.875% due 25/04/44	771	1.87
		Chile (1.71%)				Netherlands (3.49%)		
		Empresa Nacional del Pe				Kazakhstan Temir Zholy F		
	837	4.500% due 14/09/47	708	1.71	500		523	1.27
		Colombia (3.48%)			002	Petrobras Global Finance		2.22
	051	Ecopetrol SA	001	0.14	983	6.850% due 31/12/99	917	2.22
	871			2.14			1,440	3.49
	525	Transportadora de Gas In				Oman (2.55%)		
	535	5.550% due 01/11/28		1.34	4.0	OQ SAOC		2 -
			1,435	3.48	1,062	5.125% due 06/05/28	1,053	2.55
		Costa Rica (2.35%)	. ID1			Pakistan (1.79%)	\1	
	1 164	Instituto Costarricense de		2 25		Pakistan Water & Power D	evelopment	
	1,164	6.375% due 15/05/43	969	2.35		Authority		

Schedule of Investments - continued

31 March 2022

Principal Amount '000		Fair Value USD '000	Fund %	Principal Amount '000		r Value D '000	Fund %
1,128	7.500% due 04/06/31	738	1.79		United Kingdom (1.63%)		
	Panama (1.99%)				NAK Naftogaz Ukraine via Ko	ndor Fin	nance
	Empresa de Transmision E	lectrica SA		1 252	Plc 7.6250(1.00/11/26	467	1 12
818	5.125% due 02/05/49	822	1.99	1,353	7.625% due 08/11/26	467	1.13
	Peru (2.39%)				Privatbank CJSC Via UK SPV Plc	Credit F	inance
	Petroleos del Peru SA				10.250% due		
1,176	5.625% due 19/06/47	988	2.39	160	23/01/18	8	0.02
	South Africa (2.86%)				State Savings Bank of Ukraine	Via SSE	3 Plc
	Eskom Holdings SOC Ltd			50	7.293% due 19/01/24	15	0.04
653	7.125% due 11/02/25	632	1.53		Ukreximbank Via Biz Finance		
560	8.450% due 10/08/28	548	1.33	567	9.750% due 22/01/25	184	0.44
		1,180	2.86			674	1.63
	Spain (2.54%)				Uzbekistan (1.84%)		
	International Airport Finan	ice SA			Uzbek Industrial and Construc	tion Ban	k ATB
	12.000% due			870	5.750% due 02/12/24	761	1.84
1,014	15/03/33	1,050	2.54		Venezuela (1.08%)		
	Trinidad and Tobago (2.4	0%)			Petroleos de Venezuela SA		
	Trinidad Generation Unlin			2,500	6.000% due 16/05/24	175	0.42
374	5.250% due 04/11/27	370	0.90	500	6.000% due 15/11/26	37	0.09
(00	Trinidad Petroleum Holdin	-	1.50	1,000	5.375% due 12/04/27	70	0.17
608	9.750% due 15/06/26	619	1.50	1,000	5.500% due 12/04/37	65	0.16
		989	2.40	400	Venezuela Government Interna 7.000% due 01/12/18	itionai B	ona 0.08
	Tunisia (1.71%)			750	7.750% due 13/10/19		0.08
	Banque Centrale de Tunision	e Internation	al Bond	730	7.73070 ddc 13/10/15	447	
1,047	5.750% due 30/01/25	708	1.71				1.08
	Turkey (5.43%)				Virgin Islands, British (1.07%		
	Pegasus Hava Tasimaciligi			722	Greenland Global Investment I 5.875% due 03/07/24		1.07
760	9.250% due 30/04/26	750	1.82	122			1.07
474	TC Ziraat Bankasi AS 5.375% due 02/03/26	439	1.06		Total Long Term	24 (40	92.01
4/4	Turkiye Ihracat Kredi Bank		1.00			34,640	83.91
260	8.250% due 24/01/24	268	0.65		Short Term Investments (6.35	5%)	
604	6.125% due 03/05/24	595	1.44		(2021: 2.23%)		
205	5.750% due 06/07/26	188	0.46		Argentina (2.42%) Agua y Saneamientos Argentin	10c SA	
	•	2,240	5.43	1.882	6.625% due 01/02/23		2.42
	Ukraine (0.33%)			1,002	Luxembourg (0.33%)	1,000	
	NPC Ukrenergo				VTB Bank OJSC Via VTB Cap	nital SA	
344	6.875% due 09/11/26	138	0.33	1,075	6.950% due 17/10/22		0.33
	United Arab Emirates (4.			1,070	South Africa (1.23%)		0.22
	DP World Plc	<i>70 70)</i>			Transnet SOC Ltd		
790	6.850% due 02/07/37	952	2.31	514	4.000% due 26/07/22	508	1.23
	National Bank of Fujairah			311	Virgin Islands, British (2.37%		1.25
200	5.875%*	204	0.49		1MDB Global Investments Ltd		
	Oztel Holdings SPC Ltd				11.122 Groom investments Lite		
849	6.625% due 24/04/28	893	2.16				

Schedule of Investments - continued

31 March 2022

Principal Amount '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
1,000	4.400% due 09/03/23 Total Short Term Investments Total Transferable Securities	978 2,620 37,260	2.37 6.35 90.26		Total Investments excluding Financial Derivative Instruments	38,304	92.79
Number of Shares '000	Investment Funds (2.53%) Ireland (2.53%) Russell Investment Company III plc - Russell Investments U.S. Dollar Cash Fund	%) (2021: 2. 4	4%)				
	II - Class R Roll-Up Shares	1,044	2.53				

Financial Derivative Instruments ((0.52)%) (2021: (0.79)%)

Open Futures Contracts ((0.87)%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
6,187	378.83	49 of U.S. 10 Years Note Futures		
		Long Futures Contracts		
		Expiring June 2022	(167)	(0.40)
3,765	139.44	27 of U.S. 10 Years Ultra Futures		
		Long Futures Contracts		
		Expiring June 2022	(107)	(0.26)
215	107.24	1 of U.S. 2 Years Note Futures		
		Long Futures Contracts		
		Expiring June 2022	(3)	(0.01)
235	117.43	2 of U.S. 5 Years Note Futures		
		Long Futures Contracts		
		Expiring June 2022	(5)	(0.01)
773	154.61	5 of U.S. Long Bond Futures		
		Long Futures Contracts		
		Expiring June 2022	(23)	(0.06)
2,938	183.59	16 of U.S. Ultra Bond Futures		
		Long Futures Contracts		
		Expiring June 2022	(104)	(0.25)

Schedule of Investments - continued

31 March 2022

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
(644)	(107.28)	3 of U.S. 2 Years Note Futures		
		Short Futures Contracts		
		Expiring June 2022	8	0.02
(2,292)	(152.79)	15 of U.S. Long Bond Futures		
		Short Futures Contracts		
		Expiring June 2022	41	0.10
Unrealised gain on	open futures con	tracts	49	0.12
Unrealised loss on open futures contracts			(409)	(0.99)
Net unrealised ga	in (loss) on open	futures contracts	(360)	(0.87)

Credit Default Swaps (0.35%)

Ccy	Notional Amount '000	Security Name	Fund Pays	Fund Receives	Termination Date	Fair Value USD '000	Fund %
USD	2,500	CDX.EM.37#	1.00%	#	20/06/2027	145	0.35
Credit d	efault swaps a	145	0.35				
Total Financial Derivative Instruments						(215)	(0.52)

_	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (93.26%)	38,498	93.26
Loss ((0.99)%)	(409)	(0.99)
Net Financial Assets at Fair Value through Profit or Loss		
(92.27%)	38,089	92.27
Other Net Assets (7.73%)	3,190	7.73
Net Assets	41,279	100.00

^{*}Perpetual bond.

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

	% of
Analysis of gross assets – (unaudited)	gross assets
Transferable securities admitted to an official stock exchange listing	67.38
Transferable securities dealt in on another regulated market	14.84
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	6.94
Investment funds (UCITS)	2.50
Exchange traded financial derivative instruments	0.12
Over the counter financial derivative instruments	0.35
Other assets	7.87
	100.00

Schedule of Investments - continued

31 March 2022

Counterparty exposure risk (Note 13 e))

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

As at 31 March 2022

Broker/counterparty	Open Futures I Contracts S USD '000 U		Def Sw	edit ault aps '000		Total D '000
			Fair Value Positive Negative		Fair Value Assets Liabilities	
	Gains	Lusses	TOSITIVE	ricgative	Assets	Liabilities
Bank of America Merrill Lynch	49	(409)	145	-	19	(409)
Total financial derivative positions	49	(409)	145	-	19	(409)

As at 31 March 2021

Broker/counterparty	Open Futures Contracts USD '000		Credit Default Swaps USD '000		Total USD '000	
	Unrealised		Fair Value		Fair Value	
	Gains	Losses	Positive	Negative	Assets	Liabilities
Bank of America Merrill Lynch	112	(799)	111		22	3 (799)
Total financial derivative positions	112	(799)	111		22	3 (799)

Fair Value Hierarchy (Note 13 b) i))

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2022 and 31 March 2021.

As at 31 March 2022

_	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	-	37,126	134	37,260
Investment funds	-	1,044	-	1,044
Unrealised gain on open futures contracts	49	-	-	49
Credit default swaps at fair value		145		145
Total assets.	49	38,315	134	38,498
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(409)	<u>-</u>		(409)
Total liabilities	(409)			(409)

Schedule of Investments - continued

31 March 2022

As at 31 March 2021

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	-	67,039	-	67,039
Investment funds	-	1,769	-	1,769
Unrealised gain on open futures contracts	112	-	-	112
Credit default swaps at fair value	<u> </u>	111	_	111
Total assets	112	68,919		69,031
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(799)	_		(799)
Total liabilities	(799)	_	_	(799)

Statement of Changes in Composition of Portfolio* (unaudited)

For the Financial year ended 31 March 2022

Portfolio Securities	acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II		Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund	II
Class R Roll-Up Shares	7,716		(8,440)
Empresa de Transmision Electrica SA	,,,	InterCement Financial Operations BV	(=,)
5.125% due 02/05/2049	1,751	5.750% due 17/07/2024	(1,841)
Petrobras Global Finance BV	1,701	Commercial Bank of Dubai PSC	(1,011)
6.850% due 31/12/2099	1,709		(1,708)
Uzbek Industrial and Construction Bank ATB	1,700	Empresa Electrica Guacolda SA	(1,700)
5.750% due 02/12/2024	1,594	-	(1,475)
OQ SAOC	-,	TC Ziraat Bankasi AS	(-, . , -)
5.125% due 06/05/2028	1,537		(1,367)
International Airport Finance SA	-,	African Export-Import Bank	(-,,)
12.000% due 15/03/2033	1,326		(1,253)
Petroleos Mexicanos	-,	CIFI Holdings Group Co Ltd	(-,)
6.625%**	1,296	• •	(1,236)
Pakistan Water & Power Development	1,=>0	Huarong Finance Co Ltd	(1,200)
Authority		2.125% due 30/09/2023	(1,176)
7.500% due 04/06/2031	1 286	Agua y Saneamientos Argentinos SA	(1,170)
Development Bank of the Republic of Belarus JS		6.625% due 01/02/2023	(1,115)
6.750% due 02/05/2024		Ukreximbank Via Biz Finance Plc	(1,110)
Commercial Bank of Dubai PSC	1,100	9.750% due 22/01/2025	(1,058)
6.000% due 31/12/2099	1 107	Huarong Finance Co Ltd	(1,000)
Aragvi Finance International DAC	1,107	4.750% due 27/04/2027	(1,052)
8.450% due 29/04/2026	1.062	Shelf Drilling Holdings Ltd	(1,002)
ASG Finance Designated Activity Co	1,002	8.250% due 15/02/2025	(1,040)
7.875% due 03/12/2024	1 045	Development Bank of the Republic of Belarus	
1MDB Global Investments Ltd	1,013	6.750% due 02/05/2024	(1,029)
4.400% due 09/03/2023	1 006	1MDB Global Investments Ltd	(1,02))
Alfa Bond Issuance Plc	1,000	4.400% due 09/03/2023	(1,005)
8.000% due 00/01/1900**	970	Empresa de Transmision Electrica SA	(1,005)
Huarong Finance Co Ltd	2,70	5.125% due 02/05/2049	(889)
2.125% due 30/09/2023	924	Franshion Brilliant Ltd	(00)
Petrofac Ltd	721	4.000% due 31/12/2099	(858)
9.750% due 15/11/2026	835	JBS Investments II GmbH	(030)
Huarong Finance Co Ltd	033	7.000% due 15/01/2026	(822)
4.750% due 27/04/2027	805	Petroleos Mexicanos	(022)
Pegasus Hava Tasimaciligi AS	005	7.690% due 23/01/2050	(797)
9.250% due 30/04/2026	774	Power Finance Corp Ltd	(171)
Ukreximbank Via Biz Finance Plc	,,,	4.500% due 18/06/2029	(796)
9.750% due 22/01/2025	684	CFLD Cayman Investment Ltd	(170)
Oi Movel SA	001	8.050% due 13/01/2025	(781)
8.750% due 30/07/2026	651	Banco do Brasil SA	(701)
Termocandelaria Power Ltd	031	6.250% due 29/10/2049	(761)
7.875% due 30/01/2029	559	Instituto Costarricense de Electricidad	(701)
Agua y Saneamientos Argentinos SA	557	6.375 due 15/05/2043	(751)
6.625% due 01/02/2023	508	OCP SA	(731)
5.525 / V GGG 0 1/ 02/ 2025	200	6.875 due 25/04/2044	(734)
		0.073 duo 23/04/2014	(734)

^{*} 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.

^{**} Perpetual bond.

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

For the Financial year ended 31 March 2022

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Mumtalakat Sukuk Holding Co		Petroleos del Peru SA	
5.625% due 27/02/2024	490	5.625 due 19/06/2047	(714)
Banco do Brasil SA		Saka Energi Indonesia PT	, , ,
9.000%**	470	4.450 due 05/05/2024	(706)
TC Ziraat Bankasi AS		Banque Centrale de Tunisie International Bon	d
5.375% due 02/03/2026	469	5.750 due 30/01/2025	(706)
VTB Bank OJSC Via VTB Capital SA		Petrobras Global Finance BV	
6.950% due 17/10/2022	449	6.850 due 31/12/2099	(701)
OCP SA		Mongolian Mining Corp	
6.875% due 25/04/2044	383	9.250 due 15/04/2024	(693)
		Eskom Holdings SOC Ltd	
		7.125 due 11/02/2025	(688)
		Uzbek Industrial and Construction Bank ATB	
		5.750 due 02/12/2024	(659)
		NAK Naftogaz Ukraine via Kondor Finance P	lc
		7.625 due 08/11/2026	(656)
		AES Gener SA	
		6.350 due 07/10/2079	(650)
		Chinalco Capital Holdings Ltd	
		4.000 due 25/08/2021	(584)
		Ecopetrol SA	
		7.375 due 18/09/2043	(582)
		Nanyang Commercial Bank Ltd	
		5.000 due Perpetual bond	(559)
		Turkiye Ihracat Kredi Bankasi AS	
		8.250 due 24/01/2024	(558)

^{**} Perpetual bonds.

Investment Manager's Report

Money Manager as at 31 March 2022

Old Mutual Investment Group (Pty) Limited

Investment Objective

The investment objective of the Old Mutual African Frontiers Fund (the "Fund") is to seek to achieve long term capital growth by investing in companies that directly benefit from long term economic growth opportunities in the African continent (outside of South Africa).

Fund Performance

During the financial year ended 31 March 2022, the Fund returned 11.8 per cent on a gross-of-fees basis and 9.8 per cent on a net-of-fee basis (Class B Hybrid) versus a 1.8 per cent return from a comparable benchmark**. (All returns in USD).

Market Commentary

The financial year was largely about learning to live and operate in the Corona environment, given that it was effectively the second year since the outbreak really made its mark. The period ended with the Ukraine invasion at the end of February. This resulted in stock markets selling off and the price of many commodities surging. To finally cap off the year, Egypt which represents round 25 per cent of the index devalued its currency from EGP 15.7/\$ to around EGP 18.4/\$ (approximate decline of 17 per cent). These two factors meant that the index came off sharply at the end of the year. Overall African stock markets delivered a marginally positive return for the year of 2 per cent. The performance was dragged by currency headwinds of around 10 per cent, so in local currency terms the picture looked more favourable. The was a great variance in stock market returns across countries. Some of the smaller markets delivered strong positive returns such as Mauritius, Namibia and BRVM (French Speaking countries in West Africa). But these were offset by the weak performance of Egypt and a lack lustre performance from Morocco. It must be noted that the official Nigeria foreign exchange market continued to be inaccessible to portfolio investors. This has been the situation since April 2020, so basically the last 24 months.

General Comment on Manager's Performance

The Fund outperformed its benchmark over the financial year by almost 10 per cent (this follows a year of underperformance).

Positive contributors to performance over the period included:

MTN Group: The South African rand strengthened (share is listed in South Africa) and company delivered strong results from Nigeria, and continues to pay down its debt

Label Vie: Moroccan food retailers. The company offers the clearest growth profile of any listed Moroccan business. It is gaining share of the industry at the expense of the "mom and pop" operators.

Detractors from performance over the period included:

IHS: A Nigerian Cell Phone tower company that listed in New York in October 2021. Turned out to be a poor decision as the share price has halved.

Dangote Cement: Underweight Africa's largest cement company. Despite COVID and foreign exchange restrictions demand for cement has been strong in Nigeria. We had underestimated the demand.

Disclaimer:

Past performance is no indication of present or future performance.

* Benchmark source: MSCI Emerging Frontier Markets Africa ex South Africa Index (with net dividends re-invested)

Russell Investments Limited April 2022

Balance Sheet

As at 31 March 2022

	31 March 2022 USD '000	31 March 2021 USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	310,955	296,752
Cash at bank (Note 3)	12,001	5,152
Cash held with brokers and counterparties for open financial derivative		
instruments (Note 3)	3,630	1,730
Debtors:		
Receivable for investments sold	604	20
Dividends receivable	3,202	232
	330,392	303,886
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	(4,850)	(38)
Creditors – amounts falling due within one financial year:		
Cash due to brokers and counterparties for open financial derivative		
instruments (Note 3)	(380)	(1,730)
Payable for investments purchased	(891)	(1,732)
Payable on fund shares redeemed	(176)	(100)
Distributions payable on income share classes	(578)	(633)
Management fees payable	(130)	(116)
Depositary fees payable	(15)	(21)
Sub-custodian fees payable	(145)	(168)
Administration fees payable	(13)	(22)
Audit fees payable	(14)	(14)
Other fees payable	(2)	(5)
	(7,194)	(4,579)
Net assets attributable to redeemable participating shareholders	323,198	299,307

Profit and Loss Account

For the financial year ended 31 March 2022

	2022 USD '000	2021 USD '000
Income		
Dividends	16,607	12,119
interest income	16.607	27
	16,607	12,146
Net gain (loss) on investment activities (Note 5)	18,963	37,977
Total investment income (expense)	35,570	50,123
Expenses		
Management fees (Note 6)	(1,605)	(1,165)
Depositary fees (Note 7)	(59)	(46)
Sub-custodian fees (Note 7)	(662)	(398)
Administration and transfer agency fees (Note 7)	(112)	(81)
Audit fees (Note 7)	(14)	(14)
Professional fees	(6)	(7)
Other fees	(74)	(37)
Total operating expenses	(2,532)	(1,748)
Net income (expense)	33,038	48,375
Finance costs		
Distributions (Note 9)	(9,571)	(8,949)
Profit (loss) for the financial year before taxation	23,467	39,426
Taxation (Note 10) Withholding tax	(1,226)	(1,051)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	22,241	38,375

All amounts in respect of the financial year ended 31 March 2022 arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2022

	2022 USD '000	2021 USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	22,241	38,375
Share transactions		
Reinvestment of deemed distributions on accumulation shares and hybrid accumulation shares (Note 9)	8,993	8,316
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11)	(7,343)	19,126
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	23,891	65,817
Net assets attributable to redeemable participating shareholders Beginning of financial year	299,307	233,490
End of financial year	323,198	299,307

Schedule of Investments

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
	Transferable Securities ((2021: 92.75%)	93.32%)		982	Pharmaceuticals Egyptian International		
	Common Stock (93.32%)	(2021: 92.7	5%)		Pharmaceuticals		
	Botswana (2.62%)				EIPICO	2,070	0.64
	Banks			7,541	Ibnsina Pharma SAE	1,204	0.37
7,868	First National Bank of			22,374	Tenth of Ramadan		
	Botswana Ltd	1,786	0.55		Pharmaceuticals and		
	Beverages				Diagnostic Reagents		
4.428	Sechaba Breweries				Co	2,375	0.74
.,.20	Holdings Ltd	6,680	2.07		Real Estate		
	TIOTAINGS EVA			3.210	Orascom Development		
		8,466	2.62	-,	Egypt SAE	738	0.23
	Cayman Islands (2.11%)	ı					
	Construction and Engine	-		40.7	Telecommunications	4.50	
615	IHS Holding Ltd	6,811	2.11	495	Telecom Egypt Co	468	0.14
	Egypt (24.31%)					78,585	24.31
	Agriculture				Ghana (1.90%)		
15,294	Eastern Co SAE	10,048	3.11		Telecommunications		
	D. J.			43.710	Scancom Plc	6,137	1.90
1 000	Banks			12,7.24			
1,000	Abu Dhabi Islamic	750	0.22		Ivory Coast (3.53%) Banks		
522	Bank	759	0.23	100			
332	Commercial			100	Societe Generale de		
	International Bank				Banques en Cote	2.067	1.22
	Egypt SAE GDR (UK	1 245	0.38		d'Ivoire	3,967	1.23
0.247	listed) Commercial	1,245	0.38		Beverages		
9,547	International Bank			27	Societe de		
	Egypt SAE GDR (US				Limonaderies et		
	listed)	21,871	6.77		Brasseries	7,444	2.30
14 959	Credit Agricole Egypt	21,071	0.77			11,411	3.53
11,555	SAE	6,097	1.89		Jersey, Channel Islands		
2 215	QNB Alahli Bank SAE	2,106	0.65		Health Care Providers a		
_,_10		2,100	0.00	650	Integrated	nu services	
	Chemicals			050	Diagnostics Holdings		
45	Abou Kir Fertilizers &	61	0.00		Plc	747	0.23
	Chemical Industries	61	0.02	17.933	Integrated	, . ,	0.22
	Commercial Services and	d Supplies		-,,,,,,	Diagnostics Holdings		
3,000	E-Finance for Digital &				Plc (UK listed)	21,385	6.62
	Financial Investments				,		6.85
	SAE	2,906	0.90			22,132	0.8.
	Food Products				Kenya (13.37%)		
17 757	Arabian Food Industries				Banks		
17,737	Co SAE Domty	3,808	1.18	30,508	Equity Group Holdings		
10 120	Juhayna Food	3,606	1.10	25.122	Plc	13,265	4.10
10,120	Industries	4,013	1.24	26,432	KCB Group Ltd	10,113	3.13
27.086	Obour Land For Food	7,013	1.4		Beverages		
27,000	Industries	9,172	2.84	2,700	East African Breweries		
		7,112	2.0⊤	•	Ltd	3,522	1.09
	Other Finance				Othor Einer	•	
6,759	Egypt Kuwait Holding			0.000	Other Finance		
	Co SAE EGX	8,922	2.76	9,800	Centum Investment Co	1.021	0.20
600	Egypt Kuwait Holding				Ltd	1,031	0.32
	Co SAE KSE	722	0.22				

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
	Telecommunications				South Africa (2.28%)		
51,788	Safaricom Plc	15,266	4.73		Telecommunications		
		43,197	13.37	566	MTN Group Ltd	7,361	2.28
	Mauritius (5.09%)				Tanzania (0.92%)		
	Banks			10 164	CDDD Domb Dlo	2.075	0.02
2,116	MCB Group Ltd	15,158	4.69	10,104	CRDB Bank Plc	2,975	0.92
	Beverages				Togo (0.47%) Banks		
96	Phoenix Beverages Ltd	1,298	0.40	80 000	Ecobank Transnational		
		16,456	5.09	00,000	Inc	1,519	0.47
	Morocco (7.83%)				Tunisia (0.40%)		
	Beverages				Textile and Apparel		
16	Societe Des Boissons du			380	Societe D'Articles		
	Maroc	4,547	1.41		Hygieniques SA	1,288	0.40
	Household Products				Uganda (0.69%)		
212	Mutandis SCA	5,387	1.66		Diversified Financials		
	Retail Trade			14,429	Development Finance		
30	Label Vie	15,382	4.76		Co of Uganda Ltd	2,234	0.69
		25,316	7.83		United Kingdom (2.75%))	
	Namihia (1.760/)	23,310	7.03		Telecommunications		
	Namibia (1.76%) Beverages			4,835	Airtel Africa Plc (UK	0.001	2.75
1.852	Namibia Breweries Ltd	5,703	1.76		listed)	8,881	2.75
1,002	Nigeria (10.16%)		1170		Zimbabwe (2.61%)		
	Banks			5 400	Retail Trade	9.410	2.61
35,000	Access Bank Plc	533	0.16	3,400	Simbisa Brands Ltd		2.61
	Fidelity Bank Plc	343	0.11		Total Common Stock	301,601	93.32
162,559	Guaranty Trust Holding				Rights (0.00%) (2021: 0.0	00%)	
	Co Plc	5,526	1.71	120	Tunisia (0.00%)		
26,286	Stanbic IBTC Holdings	1 275	0.42	138	Societe D'Articles Hygieniques SA		0.00
450 200	Plc United Bank for Africa	1,375	0.42				
439,300	Plc	5,416	1.68		Total Rights		0.00
199,748	Zenith Bank Plc	6,851	2.12		Total Transferable	201 601	02.22
	_	-,			Securities	301,601	93.32
26 493	Beverages Guinness Nigeria Plc	2,880	0.89				
	Nigerian Breweries Plc	261	0.08		Investment Funds (2.47%	6) (2021: 4.9	2%)
-,					Ireland (2.47%)	•) (= • = - • • • •	_,,,
8 335	Building Products Dangote Cement Plc	3,465	1.07	8	Russell Investment		
0,333	· ·	3,403	1.07		Company III plc -		
51 510	Food Products				Russell Investments		
51,712	NASCON Allied Industries Plc	066	0.20		U.S. Dollar Cash Fund		
§1 133	Unilever Nigeria Plc	966 1,627	0.30 0.51		II - Class R Roll-Up Shares	8,002	2.47
61,133	_	1,027	0.51		•	8,002	2.47
10.024	Telecommunications				Total Investment	0 002	2.45
10,934	MTN Nigeria Communications Plc	3,591	1 11		Funds	8,002	2.47
	Communications Pic		1.11		Total Investments		
		32,834	10.16		excluding Financial Derivative		
	Senegal (3.67%)				Instruments	309.603	95.79
442	Telecommunications	11.077	2.67			207,003	, , , , ,
443	Sonatel SA	11,876	3.67				

Schedule of Investments - continued

31 March 2022

Financial Derivative Instruments ((1.08)%) (2021: 0.56%)

Open Forward Foreign Currency Exchange Contracts ((1.08)%)

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
12/04/2022	EGP	27,217	USD	1,610	(122)	(0.04)
28/04/2022	EGP	52,567	USD	3,050	(181)	(0.06)
17/05/2022	EGP	52,731	USD	3,060	(189)	(0.06)
23/05/2022	EGP	15,801	USD	940	(80)	(0.02)
15/06/2022	EGP	55,276	USD	3,210	(215)	(0.07)
15/06/2022	EGP	13,363	USD	790	(66)	(0.02)
12/07/2022	EGP	61,312	USD	3,542	(244)	(0.08)
08/08/2022	EGP	60,664	USD	3,500	(260)	(0.08)
29/09/2022	EGP	61,140	USD	3,530	(309)	(0.10)
17/10/2022	EGP	63,610	USD	3,650	(314)	(0.10)
08/11/2022	EGP	64,765	USD	3,720	(344)	(0.11)
29/11/2022	EGP	64,907	USD	3,700	(336)	(0.10)
27/12/2022	EGP	68,270	USD	3,900	(388)	(0.12)
06/02/2023	EGP	57,288	USD	3,300	(385)	(0.12)
14/02/2023	EGP	59,024	USD	3,400	(403)	(0.12)
05/04/2022	GHS	7,884	USD	1,200	(156)	(0.05)
08/08/2022	GHS	11,560	USD	1,700	(243)	(0.07)
15/08/2022	GHS	7,766	USD	1,100	(123)	(0.04)
05/10/2022	GHS	8,119	USD	1,150	(140)	(0.04)
29/11/2022	GHS	13,805	USD	1,820	(128)	(0.04)
28/04/2022	UGX	3,944,050	USD	1,010	84	0.03
12/05/2022	UGX	3,927,000	USD	1,020	67	0.02
05/08/2022	UGX	6,477,000	USD	1,700	64	0.02
24/10/2022	UGX	7,101,000	USD	1,800	100	0.03
03/06/2022	USD	2,016	ZMW	39,034	(110)	(0.03)
17/08/2022	USD	1,983	ZMW	39,610	(114)	(0.03)
03/06/2022	ZMW	39,034	USD	1,510	616	0.19
17/08/2022	ZMW	39,610	USD	1,700	397	0.12
08/11/2022	ZMW	35,945	USD	1,820	24	0.01
Unrealised gain	on open fo	orward foreign currency ex	change co	ntracts	1,352	0.42
-	-	-	_	ntracts		(1.50)
Net unrealised g	gain (loss)	on open forward foreign	currency	exchange contracts	(3,498)	(1.08)
Total Financial	Derivativ	e Instruments			(3,498)	(1.08)

_	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (96.21%)	310,955	96.21
Total Financial Liabilities at Fair Value through Profit or Loss ((1.50)%)	(4,850)	(1.50)
Net Financial Assets at Fair Value through Profit or Loss (94.71%)	306,105	94.71
Other Net Assets (5.29%)	17,093	5.29
Net Assets	323,198	100.00

Schedule of Investments - continued

31 March 2022

Abbreviation used:

GDR - Global Depository Receipt

	% of
Analysis of gross assets – (unaudited)	gross assets
Transferable securities admitted to an official stock exchange listing	91.63
Investment funds (UCITS)	2.43
Over the counter financial derivative instruments	0.03
Other assets	5.91
	100.00

Counterparty exposure risk (Note 13 e))

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

As at 31 March 2022

Open Forward
Foreign Currency
Exchange

Broker/counterparty	Contra USD (act	Tota USD '	
	Unreali	sed	Fair Value	
	Gains	Losses	Assets	Liabilities
Bank of America Merrill Lynch	-	(1,061)	-	(1,061)
Citibank	67	(2,276)	67	(2,276)
Standard Chartered Bank	1,285	(1,128)	1,285	(1,128)
UBS AG	-	(385)	-	(385)
Total financial derivative positions	1,352	(4,850)	1,352	(4,850)

As at 31 March 2021

Open Forward				
Foreign Currency				
Exchange				

Broker/counterparty	Contra USD '(Total USD '000		
	Unreali	sed	Fair Value		
	Gains	Losses	Assets	Liabilities	
Citibank	1,071	(14)	1,071	(14)	
Standard Chartered Bank	616	(4)	616	(4)	
UBS AG	33	(20)	33	(20)	
Total financial derivative positions	1,720	(38)	1,720	(38)	

Schedule of Investments - continued

31 March 2022

Fair Value Hierarchy (Note 13 b) i))

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2022 and 31 March 2021.

As at 31 March 2022

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss: Investments at fair value:				
Transferable securities	301,601	- 9 002	-	301,601
Investment funds Unrealised gain on open forward foreign currency exchange	-	8,002	-	8,002
contracts	_	1,352	_	1,352
Total assets	301,601	9,354		310,955
Liabilities				
Financial liabilities at fair value through profit or loss: Unrealised loss on open forward foreign currency exchange				
contracts		(4,850)	<u>-</u>	(4,850)
Total liabilities		(4,850)		(4,850)
As at 31 March 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	236,464		41,138	277,602
Money market instruments	230,404	2,702	41,136	2,702
Investment funds	-	14,728	-	14,728
Unrealised gain on open forward foreign currency exchange				
contracts		1,720	<u>-</u>	1,720
Total assets	236,464	19,150	41,138	296,752
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open forward foreign currency exchange contracts	_	(38)	_	(38)
Total liabilities		(38)		(38)
IVIUI HUVIIIIII		(30)		(30)

Statement of Changes in Composition of Portfolio* (unaudited)

For the Financial year ended 31 March 2022

Portfolio Securities	cquisition Cost USD '000	Portfolio Securities	isposal Proceeds USD '000
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class R Roll-Up Shares	96,917	Class R Roll-Up Shares	(103,643)
IHS Holding Ltd	12,711	MTN Group Ltd	(11,937)
Commercial International Bank Egypt SAE GDR		Commercial International Bank Egypt SAE GD	R
(US listed)	11,057	(US listed)	(9,624)
Airtel Africa Plc (UK listed)	10,869	Vivo Energy Plc	(6,995)
E-Finance for Digital & Financial Investments SA	E 7,235	Abou Kir Fertilizers & Chemical Industries	(5,562)
MTN Nigeria Communications Plc	5,309	Talaat Moustafa Group	(5,296)
Abou Kir Fertilizers & Chemical Industries	5,147	E-Finance for Digital & Financial Investments S	SAE (4,881)
Sonatel SA	5,021	Label Vie	(4,239)
Equity Group Holdings Plc	4,138	Commercial International Bank Egypt SAE	(4,177)
Egypt Treasury Bill		Safaricom Plc	(4,126)
Zero Coupon due 08/02/2022	3,373	Nigeria Treasury Bill	
MTN Group Ltd	3,343	1.000% due 15/02/2022	(4,094)
Mutandis SCA	2,851	Airtel Africa Plc (Nigeria listed)	(3,777)
Eastern Co SAE	2,796	Centamin Plc	(3,619)
United Bank for Africa Plc	2,325	Egypt Treasury Bill	
Guinness Nigeria Plc	1,953	Zero Coupon due 08/02/2022	(3,445)
Guaranty Trust Holding Co Plc	1,867	Egypt Kuwait Holding Co SAE EGX	(3,399)
Commercial International Bank Egypt SAE	1,653	Zenith Bank Plc	(3,342)
Nigeria Treasury Bill		Guaranty Trust Holding Co Plc	(3,127)
1.000% due 15/02/2022	1,630	Endeavour Mining Plc	(3,009)
Ecobank Transnational Inc	1,539	Airtel Africa Plc (UK listed)	(2,712)
Jumia Technologies AG ADR	1,481	Jumia Technologies AG ADR	(2,428)
		Credit Agricole Egypt SAE	(2,327)

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.

^{*} 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.

Investment Manager's Report

Money Manager as at 31 March 2022

Barrow, Hanley, Mewhinney & Strauss, LLC.

Investment Objective

The investment objective of Old Mutual Value Global Equity Fund (the "Fund") is to seek to maximise total return through the active management of a diversified portfolio of equity securities of issuers worldwide.

Fund Performance

During the financial year ended 31 March 2022, the Fund returned 5.7 per cent on a gross-of-fees basis and 5.4 per cent on a net-of-fee basis (Class A Hybrid) versus an 8.8 per cent return from a comparable benchmark*. (All returns in USD).

Market Commentary

Equity markets posted positive returns for the one-year period ending March 31, 2022, with the benchmark up 7.28 per cent after posting 16.26 per cent and 26.60 per cent returns in calendar years 2020 and 2019, respectively. Over the prior year, returns did not come without volatility and a multitude of market worries. During the year, a wall of worry persisted regarding the impacts of the global pandemic on economies. Developed economies tended to do better than emerging economies, as developed economies tended to have better access to vaccines and monetary stimulus versus emerging economies. This is highlighted by comparing the MSCI World Index, up 10.1 per cent versus the benchmark, down -11.4 per cent. Emerging markets were hampered by very weak performance in China, which was down -32.5 per cent and Russia's removal from the MSCI Indexes in March at zero value. However, governments and Central Banks have now shifted their focus to fighting inflation. As a result of supply chain constraints and labour shortages, combined with record amounts of stimulus and low rates (though now increasing), inflation has risen to decade highs. This has been further exacerbated by the war between Russia and Ukraine, which has not only pushed oil and natural gas prices higher, but many other commodities as well, helping sectors such as Energy and Materials to perform well. The Financials sector also did well on the back of rising interest rates.

General Comment on Manager's Performance

The BH Global Value Equity strategy underperformed the benchmark for the financial year. Over this period, much of the shortfall occurred during a single month: November 2021. As fears of the new Omicron variant took hold, our cyclical stocks were challenged. Further, as inflationary fears began to come to the fore of investors' minds, our Consumer Staples stocks, particularly those in Europe, underperformed given fears of passing along higher costs to customers. Finally, there were stock-specific issues in a few of our Health Care and Communication Services holdings, which created additional challenges. These issues offset effective selection within our Consumer Discretionary, Industrials, Utilities, Financials, and Information Technology positions.

Disclaimer:

Past performance is no indication of present or future performance.

* Benchmark source: MSCI All Country World Value Index (with net dividends re-invested)

Russell Investments Limited April 2022

Balance Sheet

As at 31 March 2022

	31 March 2022 USD '000	31 March 2021 USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	489,490	426,428
Cash at bank (Note 3)	20,852	10,940
Debtors:		
Receivable for investments sold	838	-
Receivable on fund shares issued	327	4,014
Dividends receivable	1,042	545
	512,549	441,927
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(3,626)	-
Payable on fund shares redeemed	(119)	(44)
Distributions payable on income share classes	(260)	(220)
Management fees payable	(244)	(212)
Depositary fees payable	(21)	(30)
Sub-custodian fees payable	(10)	(12)
Administration fees payable	(18)	(31)
Audit fees payable	(14)	(14)
Other fees payable	(6)	(6)
	(4,318)	(569)
Net assets attributable to redeemable participating shareholders	508,231	441,358

Profit and Loss Account

For the financial year ended 31 March 2022

	2022 USD '000	2021 USD '000
Income		
Dividends	10,699	7,854
Securities lending income (Note 4)	31	53
	10,730	7,907
Net gain (loss) on investment activities (Note 5)	16,146	155,046
Total investment income (expense)	26,876	162,953
Expenses		
Management fees (Note 6)	(2,778)	(1,847)
Depositary fees (Note 7)	(83)	(61)
Sub-custodian fees (Note 7)	(40)	(27)
Administration and transfer agency fees (Note 7)	(149)	(100)
Audit fees (Note 7)	(14)	(14)
Professional fees	(6)	(5)
Other fees	(51)	(47)
Total operating expenses	(3,121)	(2,101)
Net income (expense)	23,755	160,852
Finance costs		
Distributions (Note 9)	(6,473)	(4,642)
Profit (loss) for the financial year before taxation	17,282	156,210
Taxation (Note 10) Withholding tax	(1,518)	(1,472)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	15,764	154,738

All amounts in respect of the financial year ended 31 March 2022 arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2022

	2022 USD '000	2021 USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	15,764	154,738
Share transactions		
Reinvestment of deemed distributions on accumulation shares and hybrid accumulation shares (Note 9)	6,212	4,422
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11)	44,897	30,229
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	66,873	189,389
Net assets attributable to redeemable participating shareholders Beginning of financial year	441,358	251,969
End of financial year	508,231	441,358

Schedule of Investments

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
	Transferable Securities ((96.31%)			Electric Utilities		
	(2021: 96.62%)			484	CLP Holdings Ltd	4,714	0.93
	Common Stock (94.37%) (2021: 96.6	2%)			5,920	1.10
	Bermuda (2.49%)				Indonesia (0.98%)		
250	Chemicals Avalta Coating Systems				Banks		
230	Axalta Coating Systems Ltd	6,145	1.21	9,050	Bank Mandiri Persero		
		0,1 13	1.21		Tbk PT	4,978	0.98
107	Insurance				Ireland (3.77%)		
107	Axis Capital Holdings Ltd	6,496	1.28		Health Care Equipment	and Supplies	3
	Ltd			97	Medtronic Plc	10,818	2.13
		12,641	2.49		Pharmaceuticals		
	Canada (4.19%)			217	Perrigo Co Plc	8,339	1.64
106	Pipelines	0.002	1 77			19,157	3.7
190	Enbridge Inc	9,003	1.77		Italy (2.02%)		
	Retail Trade				Commercial Services and	d Supplies	
272	Alimentation Couche-	10.050	2.42	489	Atlantia SpA		2.02
	Tard Inc	12,278	2.42		Japan (4.62%)		
		21,281	4.19		Auto Components		
	Cayman Islands (4.43%))		124	Bridgestone Corp	4,857	0.95
	Food Products				Food Products		
5,355	WH Group Ltd	3,385	0.67	389	Seven & i Holdings Co		
	Internet Software and So	ervices			Ltd	18,640	3.67
468	Alibaba Group Holding					23,497	4.62
402	Ltd	6,694	1.32		Mexico (1.31%)		
493	Baidu Inc	8,917	1.75		Banks		
	Semiconductor Equipme	ent and Prod	ucts	126	Grupo Financiero		
347	ASM Pacific	2.525	0.60		Banorte SAB de CV	945	0.19
	Technology Ltd	3,525	0.69		Beverages		
		22,521	4.43	69	Fomento Economico		
	China (0.92%)				Mexicano SAB de CV		
4.560	Insurance				ADR	5,713	1.12
4,562	PICC Property &	4.670	0.02			6,658	1.31
	Casualty Co Ltd	4,672	0.92		Netherlands (3.82%)		
	Denmark (0.75%)	d Cupplies			Aerospace and Defence		
212	Commercial Services an ISS A/S		0.75	50	Airbus SE	6,104	1.20
212		3,020	0.75		Diversified Financials		
	France (2.28%) Aerospace and Defence			77	AerCap Holdings NV	3,890	0.77
36	Safran SA	4,245	0.83		Health Care Equipment	and Sunnlies	
		-,		186	Koninklijke Philips NV.	5,752	, 1.13
122	Food Products Danone SA	7,363	1.45			-,	
132	Danone SA			112	Pipelines Vaniskliika Vanak NV	2 655	0.72
		11,608	2.28	112	Koninklijke Vopak NV		0.72
	Germany (1.94%)					19,401	3.82
4.0	Aerospace and Defence	0.053	1.04		Russia (0.00%)		
46	Rheinmetall AG	9,853	1.94	1.011	Diversified Financials		
	Hong Kong (1.16%)			1,911	Moscow Exchange		0.00
210	Banks				MICEX-RTS PJSC		0.00
318	BOC Hong Kong Holdings Ltd	1,206	0.23				
	moranigo Du	1,200	0.23				

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
	Switzerland (1.26%)				Insurance		
	Building Products			109	Allstate Corp	15,118	2.97
130	LafargeHolcim Ltd	6,398	1.26		American International		
	United Kingdom (9.75%)	<u> </u>			Group Inc	11,870	2.34
	Aerospace and Defence	,			Machinery		
1,448	BAE Systems Plc	13,679	2.69	231	Vertiv Holdings Co	3,241	0.64
,	•	,		231		3,211	0.01
200	Beverages				Media		
200	Coca-Cola European	0.700	1.01		Altice USA Inc	5,555	1.09
	Partners Plc (US listed).	9,708	1.91	171	Comcast Corp	8,005	1.58
	Gas Utilities				Oil and Gas		
835	National Grid Plc	12,886	2.54	127	Hess Corp	13,633	2.68
	Health Care Equipment	and Sunnlia	6				
77	LivaNova Plc	6,296	1.24	220	Pharmaceuticals	10 (00	2 (0
/ /	Livanova i ic	0,290	1.24	228	Merck & Co Inc	18,689	3.68
	Insurance				Real Estate		
466	Prudential Plc	6,967	1.37	60	Howard Hughes Corp	6,231	1.22
		49,536	9.75		Real Estate Investment	Frust	
	United States (48.68%)			146	Corporate Office	Tust	
	Banks			110	Properties Trust	4,154	0.82
43	Northern Trust Corp	4,992	0.98			1,10	0.02
	US Bancorp	4,527	0.89		Retail Trade		
	Wells Fargo & Co	4,967	0.98		Advance Auto Parts Inc.	12,101	2.38
103	_	1,507	0.70		Dollar General Corp	10,506	2.07
	Biotechnology				Lithia Motors Inc	6,236	1.23
163	Corteva Inc	9,368	1.84	39	Lowe's Cos Inc	7,845	1.54
	Chemicals				Software		
51	Air Products &			184	Oracle Corp	15,190	2.99
	Chemicals Inc	12,799	2.52		-		
40	International Flavors &			70	Textile and Apparel	9.006	1 75
	Fragrances Inc	5,252	1.03	/8	Ralph Lauren Corp	8,906	1.75
	Computare and Darinhar	ala			Transport		
61	Computers and Periphers Cognizant Technology	ais		47	JB Hunt Transport		
01	Solutions Corp	5,434	1.07		Services Inc	9,528	1.87
	-	3,434	1.07			247,414	48.68
1.5.1	Entertainment SeaWorld Entertainment				Total Common Stock	479,640	94.37
131	Ŧ	11 214	2.21		Preferred Stock (1.94%)	(2021.0.009	2/.)
	Inc	11,214	2.21		Germany (1.94%)	(2021: 0.00)	/0)
	Food Products				Household Products		
140	Aramark	5,268	1.04	1/16	Henkel AG & Co		
	Health Care Equipment	and Sunnlia	s	140	KGaA	9,850	1.94
74	Hologic Inc	5,654	1.11				
74	_	,	1,11		Total Preferred Stock	9,850	1.94
	Health Care Providers an		2.10		Total Transferable		
	Anthem Inc	10,663	2.10		Securities	489,490	96.31
24	Humana Inc	10,468	2.06				

Schedule of Investments - continued

31 March 2022

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss		
(96.31%)	489,490	96.31
Other Net Assets (3.69%)	18,741	3.69
Net Assets	508,231	100.00

Abbreviation used:

ADR - American Depository Receipt

	% of
Analysis of gross assets – (unaudited)	gross assets
Transferable securities admitted to an official stock exchange listing	92.66
Transferable securities dealt in on another regulated market	1.74
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	1.10
Other assets	4.50
	100.00

Fair Value Hierarchy (Note 13 b) i))

All securities held as of 31 March 2022 and 31 March 2021 are classified as Level 1.

Statement of Changes in Composition of Portfolio* (unaudited)

For the Financial year ended 31 March 2022

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Merck & Co Inc	17,392	Exelon Corp	(11,513)
Air Products & Chemicals Inc		Linde Plc	(10,972)
Henkel AG & Co KGaA	12,674	AMERCO	(9,713)
Allstate Corp	12,432	Westinghouse Air Brake Technologies Corp	(8,570)
Medtronic Plc	10,806	Phillips 66	(8,302)
BAE Systems Plc	10,500	Comcast Corp	(8,021)
Perrigo Co Plc	9,867	SeaWorld Entertainment Inc	(7,677)
Danone SA	9,828	Chubb Ltd	(7,655)
Vertiv Holdings Co	9,647	Nielsen Holdings Plc	(7,477)
Alimentation Couche-Tard Inc	9,481	Fidelity National Financial Inc	(7,384)
Baidu Inc ADR	9,366	Wells Fargo & Co	(7,106)
Alibaba Group Holding Ltd	8,888	CenterPoint Energy Inc	(6,720)
JB Hunt Transport Services Inc	7,930	Vodacom Group Ltd	(6,592)
Enbridge Inc	7,837	Grupo Financiero Banorte SAB de CV	(6,348)
Axalta Coating Systems Ltd	7,551	Medtronic Plc	(6,216)
Lithia Motors Inc	7,495	US Bancorp	(5,919)
Altice USA Inc	,	Vertiv Holdings Co	(5,736)
Hologic Inc	5,301	Corteva Inc	(5,459)
ASM Pacific Technology Ltd	4,804	Fortum OYJ	(5,428)
CLP Holdings Ltd	-	General Dynamics Corp	(4,759)
Koninklijke Philips NV	4,731	Northern Trust Corp	(4,550)
Quidel Corp		Jacobs Engineering Group Inc	(4,488)
WH Group Ltd		Kunlun Energy Co Ltd	(4,295)
A-Living Smart City Services Co Ltd		Bancolombia SA ADR	(4,241)
Ralph Lauren Corp	4,377	ISS A/S	(4,062)
		Broadcom Inc	(3,783)
		Hiscox Ltd	(3,336)
		Quidel Corp	(3,203)
		Fibra Uno Administracion SA de CV	(3,199)
		Rubis SCA	(3,044)
		AerCap Holdings NV	(3,043)
		Credicorp Ltd	(3,020)
		Anthem Inc	(2,441)
		A-Living Smart City Services Co Ltd	(2,391)

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.

^{*} 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.

Investment Manager's Report

Investment Manager as at 31 March 2022

Old Mutual Investment Group (Pty) Limited

Investment Objective

The investment objective of Old Mutual Global Currency Fund (the "Fund") is to seek to maximise total return through the active management of a diversified portfolio of short-term debt securities and implementing a currency overlay by taking long/short currency positions.

Fund Performance

During the financial year ended 31 March 2022 the Fund returned -3.8 per cent on a gross of fees basis and -4.0 per cent on a net of fee basis (A-Class) versus a -3.8 per cent return from a comparable benchmark*. (All returns in USD).

Market Comment

Despite a fragmented start, the continued rollout of COVID-19 vaccines, enabled the broader opening of the global economy in the second quarter of 2021. This helped corporate earnings to pick up and commodity prices to strengthen on the back of improving demand. Combined with ongoing fiscal support and higher economic activity, inflation data rose swiftly which worried investors globally.

By September, lingering concerns about higher inflation forced major Central Banks to turn more hawkish. The Federal Reserve (Fed) confirmed in September that it will taper its asset purchase programme by the end of the year, whilst the Bank of England (BoE) and the European Central Bank (ECB), also acknowledged that a change in policy may be needed. Additionally, the spread of new COVID-19 variants dented global economic growth projections. However, in the latter part of December, medical studies suggested the new variants were milder which helped improve investor risk sentiment.

The first quarter of 2022 marked one of the worst quarters since the start of the COVID-19 pandemic. Market volatility was driven in large part by Russia's invasion of Ukraine on February 24th, the largest conventional warfare operation in Europe since the Second World War. Inflation also continued to rise to decade-highs, leading to the BoE (having already raised rates in December 2021) and the Fed to raise interest rates, with further hikes expected this year. The ECB is expected to raise its interest this year, whilst the Bank of Japan maintained an ultra-loose monetary policy despite a weakening yen.

General Comment on Money Manager/Performance

The Fund finished slightly ahead of its benchmark in a volatile period for markets. In Carry, the long positions in commodity-linked currencies New Zealand Dollar (NZD) and Norwegian Krone (NOK) contributed positively. The NZD and NOK fared well as commodity prices surged after Russia invaded Ukraine and Western countries-imposed sanctions on Russia. The long position in the U.S. Dollar for most of the period was also additive, as the currency fared well with a hawkish US Fed and rising geopolitical tensions supporting the greenback.

In Trend, the long in the British Pound (GBP) detracted, while the short in the Japanese Yen (JPY) was additive. The "safe-haven" currency lost its appeal once evidence emerged that the Omicron variant of COVID-19 was less severe than the previous Delta variant. The currency was further impacted after the Bank of Japan stuck to its dovish policy stance, in contrast to many other Central Banks.

Within Value, the short in the commodity-linked currencies Australian Dollar and NOK detracted. The long position in the JPY also detracted. However, the long to the Canadian Dollar was positive as the currency was supported by a surge in oil prices.

*Disclaimer:

Past performance is no indication of present or future performance.

* Benchmark source: composite index comprising: 40% Bloomberg Barclays 1-3 Month U.S. Treasury Bill Index; 35% Bloomberg Barclays Euro Treasury 0-3 Months Index; 15% ICE BofA 0-1 Year Japan Government Index; and 10% ICE BofA Sterling 3-Month Government Bill Index

Russell Investments Limited April 2022

Balance Sheet

As at 31 March 2022

	31 March 2022 USD '000	31 March 2021 USD '000
Assets Financial assets at fair value through profit or loss (Note 2)	180,968	122,515
Cash at bank (Note 3)	2,680	37
Debtors: Receivable for investments sold	75 183,723	800 123,352
Liabilities Financial liabilities at fair value through profit or loss (Note 2)	(517)	(345)
Creditors – amounts falling due within one financial year: Payable for investments purchased Management fees payable Depositary fees payable Sub-custodian fees payable Administration fees payable Audit fees payable	(38) (7) (2) (5) (18) (587)	(797) (36) (10) (4) (10) (18) (1,220)
Net assets attributable to redeemable participating shareholders	183,136	122,132

Profit and Loss Account

For the financial year ended 31 March 2022

	2022 USD '000	2021 USD '000
Income		
Interest income	4	8
Net gain (loss) on investment activities (Note 5)	(5,607)	5,396
Total investment income (expense)	(5,603)	5,404
Expenses		
Management fees (Note 6)	(420)	(380)
Depositary fees (Note 7)	(27)	(26)
Sub-custodian fees (Note 7)	(9)	(10)
Administration and transfer agency fees (Note 7)	(60)	(48)
Audit fees (Note 7)	(18)	(18)
Professional fees	(5)	(11)
Other fees	(14)	(19)
Total operating expenses	(553)	(512)
Net increase (decrease) in net assets attributable to redeemable participating	(6150	4.002
shareholders resulting from operations	(6,156)	4,892

All amounts in respect of the financial year ended 31 March 2022 arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2022

	2022 USD '000	2021 USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(6,156)	4,892
Share transactions Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11)	67,160	(11,599)
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	61,004	(6,707)
Net assets attributable to redeemable participating shareholders Beginning of financial year	122,132	128,839
End of financial year	183,136	122,132

Schedule of Investments

31 March 2022

Principal Amount '000		Fair Value USD '000				Principal Amount '000		Fair Value USD '000	Fund %
		Transferable Securities (2021: 2.39%) Short Term Investments (2021: 2.39%)	`			5,550	25/04/22 Japan (14.20%) Japan Treasury Discount Zero Coupon due	6,178 Bill	3.37
		United Kingdom (4.44%) U.K. Gilts)		JPY	165,500	04/04/22	1,364	0.75
GBP	6,174	0.500% due 22/07/22	8,128	4.44		670,000	11/04/22	5,520	3.01
ODI	0,171	Total Short Term	0,120	1.11		420,000	18/04/22	3,460	1.89
		Investments	8,128	4.44		375,000 375,000	10/05/22 20/05/22	3,090 3,090	1.69 1.69
			0,120	4.44		500,000	13/06/22	4,120	2.25
		Total Transferable	0 120	4.44		350,000	20/06/22	2,884	1.57
		Securities	8,128	4.44		300,000	26/09/22	2,473	1.35
								26,001	14.20
		Money Market Instrume (2021: 97.45%) Austria (2.67%)	ents (94.23%)			United Kingdom (5.21% U.K. Treasury Bills Zero Coupon due	(a)	
		Austria Treasury Bill			GBP	1,100	-	1,448	0.79
ELID	4.400	Zero Coupon due	4.000	2.67		6,150	27/06/22	8,088	4.42
EUR	4,400	28/04/22	4,898	2.67				9,536	5.21
		Belgium (10.25%) Kingdom of Belgium Trea Zero Coupon due	asury Bills				United States (39.88%) U.S. Treasury Bills		
	5,440	12/05/22	6,057	3.31	USD	4,500	Zero Coupon due 05/04/22	4,500	2.46
	6,100	14/07/22	6,800	3.71	USD	3,000	07/04/22	3,000	2.46 1.64
	5,300	10/11/22	5,920	3.23		9,000	19/04/22	8,999	4.91
			18,777	10.25		4,000	03/05/22	3,999	2.18
		France (15.73%)				4,000	10/05/22	3,999	2.18
		France Treasury Bill BTF				13,900	12/05/22	13,897	7.59
		Zero Coupon due				8,750	17/05/22	8,748	4.78
	10,550	09/06/22	11,753	6.42		8,750	31/05/22	8,745	4.78
	10,550	22/06/22	11,756	6.42		9,500	02/06/22	9,495	5.19
	4,750	27/07/22	5,296	2.89		7,650	16/06/22	7,643	4.17
			28,805	15.73				73,025	39.88
		Germany (2.92%) German Treasury Bill Zero Coupon due					Total Money Market Instruments Total Investments	172,569	94.23
	4,800	22/06/22 Ireland (3.37%) Ireland Treasury Bill Zero Coupon due	5,349	2.92			excluding Financial Derivative Instruments	180,697	98.67

Financial Derivative Instruments ((0.14)%) (2021: 0.19%)

Open Forward Foreign Currency Exchange Contracts ((0.14)%)

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
31/05/2022	AUD	8	USD	6	-	0.00
31/05/2022	CHF	10	USD	11	-	0.00
31/05/2022	EUR	2,159	USD	2,433	(27)	(0.01)
31/05/2022	EUR	1,420	USD	1,600	(17)	(0.01)

Schedule of Investments - continued

31 March 2022

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
31/05/2022	GBP	3,677	USD	4,890	(50)	(0.03)
31/05/2022	GBP		USD	139	1	0.00
31/05/2022	GBP	3,339		4,533	(139)	(0.08)
31/05/2022	JPY	2,427	USD	20	-	0.00
31/05/2022	JPY	173,607	USD	1,511	(80)	(0.04)
31/05/2022	JPY	41,642	USD	341	3	0.00
31/05/2022	NZD	4,523	USD	3,022	122	0.07
31/05/2022	NZD	86	USD	60	-	0.00
31/05/2022	NZD	1,473	USD	1,022	1	0.00
31/05/2022	SEK	53	USD	6	-	0.00
31/05/2022	USD	59	AUD	79	-	0.00
31/05/2022	USD	4,044	AUD	5,568	(141)	(0.08)
31/05/2022	USD	6,044	CHF	5,547	3	0.00
31/05/2022	USD	2,044		1,901	(25)	(0.01)
31/05/2022	USD		CHF	110	(1)	0.00
31/05/2022	USD		EUR	619	(9)	0.00
31/05/2022	USD	6,044	EUR	5,318	115	0.06
31/05/2022	USD	40	EUR	36	-	0.00
31/05/2022	USD	3,472		2,638	-	0.00
31/05/2022	USD	3,626	JPY	439,589	-	0.00
31/05/2022	USD	506	JPY	58,115	26	0.01
31/05/2022	USD		NZD	8	-	0.00
31/05/2022	USD	3,022	SEK	28,295	(18)	(0.01)
31/05/2022	USD	59	SEK	552	-	0.00
31/05/2022	USD	1,022	SEK	9,613	(10)	(0.01)
Unrealised gain	on open fo	rward foreign currency ex	change co	ntracts	271	0.14
_			_	ntracts		(0.28)
Net unrealised	gain (loss)	on open forward foreign	currency	exchange contracts	(246)	(0.14)
Total Financial	Derivative	e Instruments		-	(246)	(0.14)
				_	Fair Value USD '000	Fund %
	(98.8	l Financial Assets at Fair			180,968	98.81
		l Financial Liabilities at (0.28)%)		0	(517)	(0.28)
	Net 1	Financial Assets at Fair V		_	100 451	00.52

Net Assets _____

180,451

183,136

2,685

98.53

1.47

Russell Investment Company plc Old Mutual Global Currency Fund

Schedule of Investments - continued

31 March 2022

	% of
Analysis of gross assets – (unaudited)	gross assets
Transferable securities admitted to an official stock exchange listing	4.42
Money market instruments	93.93
Over the counter financial derivative instruments	0.15
Other assets	1.50
	100.00

Counterparty exposure risk (Note 13 e))

Royal Bank of Canada

State Street Bank and Trust Company

Total financial derivative positions.....

Royal Bank of Canada

State Street Bank and Trust Company

Total financial derivative positions.....

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

Open Forward

31

Open Forward

As at 31 March 2022

Broker/counterparty

	Currency					
Excl	hange					
Contracts			Total			
USE	000		USI	000°		
Unre	alised		Fair	Value		
Gains Losses		<u> </u>	Assets	Liabilities		
10	1	(61)	12-	4 (61)		
124	+	(01)	12	4 (61)		

31

271

(387)

(517)

(345)

(387)

(517)

As at 31 March 2021

Broker/counterparty

Foreign Currency Exchange Contracts Total USD '000 USD '000 Unrealised Fair Value Liabilities Gains Assets 190 (176)190 (176)328 328 (63)(63)(106) 63 (106)63

(345)

Fair Value Hierarchy (Note 13 b) i))

All securities held as of 31 March 2022 and 31 March 2021 are classified as Level 2.

Russell Investment Company plc Old Mutual Global Currency Fund

Statement of Changes in Composition of Portfolio* (unaudited)

For the Financial year ended 31 March 2022

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
French Republic Government Bond OAT		France Treasury Bill BTF	
Zero Coupon due 26/01/2022	22,183	Zero Coupon due 15/12/2021	(13,289)
U.S. Treasury Bills		U.S. Treasury Bills	
Zero Coupon due 08/06/2021	15,100		(11,300)
Zero Coupon due 01/02/2022	14,389	Zero Coupon due 21/09/2021	(10,000)
0.010% due 24/03/2022	13,898	German Treasury Bill	
Zero Coupon due 12/05/2022	13,896	Zero Coupon due 15/12/2021	(8,931)
Kingdom of Belgium Treasury Bill		U.K. Gilt	
Zero Coupon due 09/09/2021	12,739	1.750% due 07/09/2022	(6,800)
Netherlands Government Bond		France Treasury Bills BTF	
Zero Coupon due 29/11/2021	12,634	Zero Coupon due 24/11/2021	(6,043)
U.S. Treasury Bills		Zero Coupon due 19/05/2021	(5,795)
Zero Coupon due 28/10/2021	12,349	U.S. Treasury Bill	
Zero Coupon due 23/11/2021	12,300	Zero Coupon due 16/12/2021	(2,500)
French Republic Government Bond OAT		Dutch Treasury Certificate	
Zero Coupon due 02/03/2022	12,104	Zero Coupon due 29/06/2021	(2,496)
Zero Coupon due 23/03/2022	11,988	U.S. Treasury Bills	
Zero Coupon due 16/03/2022	11,758	Zero Coupon due 28/09/2021	(2,145)
France Treasury Bills BTF		Zero Coupon due 16/09/2021	(1,900)
Zero Coupon due 22/06/2022	11,662	Zero Coupon due 03/08/2021	(1,800)
Zero Coupon due 09/06/2022	11,660	Dutch Treasury Certificate	
German Treasury Bill		Zero Coupon due 29/09/2021	(1,764)
Zero Coupon due 23/03/2022	11,384	U.K. Gilt	
U.S. Treasury Bills		4.000% due 07/03/2022	(1,653)
Zero Coupon due 25/01/2022	11,000	France Treasury Bill BTF	
Zero Coupon due 15/03/2022	10,999	Zero Coupon due 11/08/2021	(1,506)
Kingdom of Belgium Treasury Bill		U.S. Treasury Bill	
Zero Coupon due 11/11/2021	10,412	*	(1,100)
U.S. Treasury Bills		German Treasury Bill	
Zero Coupon due 21/09/2021	9,999	1	(1,030)
Zero Coupon due 30/12/2021		U.S. Treasury Bill	
Zero Coupon due 02/06/2022	9,495	Zero Coupon due 15/02/2022	(1,000)
France Treasury Bill BTF		France Treasury Bill BTF	
Zero Coupon due 15/12/2021	9,301	Zero Coupon due 05/05/2021	(824)
German Treasury Bill		U.S. Treasury Bill	
Zero Coupon due 15/12/2021	9,150	Zero Coupon due 07/10/2021	(750)
U.S. Treasury Bills			
Zero Coupon due 19/04/2022	8,999		
Zero Coupon due 17/05/2022	8,746		
Zero Coupon due 31/05/2022	8,744		
Zero Coupon due 29/06/2021	8,700		
U.K. Gilt			
0.500% due 22/07/2022	8,500		
U.S. Treasury Bills	0.5		
Zero Coupon due 20/07/2021	8,500		
Zero Coupon due 02/11/2021	8,499		

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

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

Russell Investment Company plc Old Mutual Global Currency Fund

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

For the Financial year ended 31 March 2022

Portfolio Securities	Acquisition Cost USD '000
France Treasury Bill BTF	
Zero Coupon due 10/11/2021	8,234
U.K. Treasury Bill	
Zero Coupon due 27/06/2022	8,153
U.S. Treasury Bill	
Zero Coupon due 29/03/2022	7,900

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.

^{*} 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.

Investment Manager's Report

Money Manager as at 31 March 2022

Old Mutual Investment Group (Pty) Limited

Investment Objective

The investment objective of Old Mutual FTSE RAFI® All World Index Fund (the "Fund") is to replicate the FTSE RAFI® All World 3000 Index through the passive management of a diversified portfolio of equity securities.

Fund Performance

During the financial year ended 31 March 2022, the Fund returned 9.35 per cent on a gross-of-fees basis and 8.96 per cent on a net-of-fees basis (Class D Hybrid) versus a 9.03 per cent return from its benchmark*. (All returns in USD).

Market Commentary

The best performing countries within the benchmark in the financial year were Brazil and Saudi Arabia, generating returns of 52.2 per cent and 46.3 per cent, respectively. The worst performing countries were Russia and China which were down -100.0 per cent and -13.8 per cent, respectively.

Russia was excluded from the Index on 7 March 2022 due to the crisis and war in Ukraine. All Russian stocks were written down to a zero price in the portfolio, as a result of western sanctions and the resultant impact on markets and custodial activity. We will continue to monitor the situation in Russia and Ukraine on an ongoing basis.

For the financial year the benchmark outperformed MSCI ACWI Index by 1.8 per cent.

General Comment on Manager's Performance

The Fund was slightly ahead of the benchmark over the year on a gross-of-fees basis with a tracking error of 0.23 per cent per annum.

Disclaimer:

Past performance is no indication of present or future performance.

*Benchmark source: FTSE RAFI® All World 3000 Index (with net dividends re-invested)

Russell Investments Limited April 2022

Balance Sheet

As at 31 March 2022

	31 March 2022 USD '000	31 March 2021 USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	267,851	251,162
Cash at bank (Note 3)	794	-
Debtors:		
Receivable for investments sold	-	125
Dividends receivable	883	791
	269,528	252,078
Liabilities		
Creditors – amounts falling due within one financial year:		
Bank overdraft	-	(189)
Payable for investments purchased	-	(125)
Distributions payable on income share classes	(532)	(397)
Management fees payable	(60)	(59)
Depositary fees payable	(11)	(22)
Sub-custodian fees payable	(8)	(21)
Administration fees payable	(10)	(22)
Audit fees payable	(14)	(14)
Other fees payable	(2)	(4)
	(637)	(853)
Net assets attributable to redeemable participating shareholders	268,891	251,225

Profit and Loss Account

For the financial year ended 31 March 2022

	2022 USD '000	2021 USD '000
Income		
Dividends	7,635	8,567
Securities lending income (Note 4)	20	50
	7,655	8,617
Net gain (loss) on investment activities (Note 5)	16,998	130,894
Total investment income (expense)	24,653	139,511
Expenses		
Management fees (Note 6)	(720)	(801)
Depositary fees (Note 7)	(54)	(57)
Sub-custodian fees (Note 7)	(34)	(53)
Administration and transfer agency fees (Note 7)	(85)	(85)
Audit fees (Note 7)	(14)	(14)
Professional fees	(7)	(7)
Other fees	(37)	(45)
Total operating expenses	(951)	(1,062)
Net income (expense)	23,702	138,449
Finance costs		
Distributions (Note 9)	(5,325)	(3,966)
Profit (loss) for the financial year before taxation	18,377	134,483
Taxation (Note 10)		
Capital gains tax	(5)	(117)
Withholding tax	(1,302)	(1,721)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	17,070	132,645

All amounts in respect of the financial year ended 31 March 2022 arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2022

	2022 USD '000	2021 USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	17,070	132,645
Share transactions		
Reinvestment of deemed distributions on hybrid accumulation shares (Note 9)	4,792	3,569
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11)	(4,196)	(153,967)
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	17,666	(17,753)
Net assets attributable to redeemable participating shareholders Beginning of financial year	251,225	268,978
End of financial year	268,891	251,225

Schedule of Investments

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
	Transferable Securities	(99.39%)			Oil and Gas		
	(2021: 99.84%)				Santos Ltd	93	0.03
	Common Stock (98.40%	o) (2021: 98.6	9%)	4	Woodside Petroleum		
	Australia (2.06%)				Ltd	105	0.04
	Banks				Real Estate Investment Tr	ust	
7	Australia & New			12	Dexus	95	0.03
	Zealand Banking Group			8		134	0.05
	Ltd	149	0.06		GPT Group	150	0.06
4	Commonwealth Bank of				Mirvac Group	146	0.05
2	Australia	333	0.12	35	-	81	0.03
	Macquarie Group Ltd	287	0.11	34	Stockland	108	0.04
10	National Australia Bank	252	0.00	49	Vicinity Centres	69	0.03
12	Ltd	252	0.09		Retail Trade		
13	Westpac Banking Corp	226	0.08	12	Coles Group Ltd	181	0.07
	Biotechnology				Wesfarmers Ltd	112	0.07
1	CSL Ltd	176	0.07	3	westarmers Ltd	112	0.04
	Chemicals				Telecommunications		
51	Incitec Pivot Ltd	146	0.06	74	Telstra Corp Ltd	220	0.08
31	menee i ivoi Liu	140	0.00			5,532	2.06
	Commercial Services an	d Supplies			- Austria (0.13%)		
11	Brambles Ltd	81	0.03		Banks		
11	Transurban Group			3	Erste Group Bank AG	110	0.04
	(Voting rights)	108	0.04	3	Liste Group Bank AG	110	0.04
	Diversified Financials				Building Products		
69	AMP Ltd	50	0.02	1	Wienerberger AG	17	0.01
-					Iron and Steel		
	Electric Utilities	0.0		1	voestalpine AG	28	0.01
	AGL Energy Ltd	99	0.04	-	-		0.01
25	Origin Energy Ltd	119	0.04		Oil and Gas		
	Entertainment			4	OMV AG	202	0.07
31	Tabcorp Holdings Ltd	124	0.05		Real Estate		
	Food Products			-	IMMOFINANZ AG	3	0.00
10	Metcash Ltd	65	0.02		_	360	0.13
1)	Wickasii Liu	03	0.02		-	300	0.13
	Insurance				Belgium (0.36%)		
22	Insurance Australia			2	Banks	221	0.00
	Group Ltd	70	0.03	3	KBC Group NV	221	0.08
15	QBE Insurance Group				Beverages		
	Ltd	128	0.05	7	Anheuser-Busch InBev		
13	Suncorp Group Ltd	112	0.04		SA/NV	420	0.16
	Iron and Steel				Chamicala		
-	Fortescue Metals Group			2	Chemicals	150	0.06
	Ltd	3	0.00	2	Solvay SA	158	0.06
	36 . 1 . 136! !				Insurance		
1.4	Metals and Mining			-	Ageas SA	3	0.00
14	BHP Group Ltd	550	0.20		Pharmaceuticals		
10	(Australia listed)	552	0.20	1	UCB SA	176	0.06
10	BHP Group Ltd (UK	206	0.15	1	_		
2	listed) Northern Star	396	0.15		-	978	0.36
3	Resources Ltd	26	0.01		Bermuda (0.29%)		
2	Rio Tinto Ltd	26 126	0.01		Agriculture		
5	Sims Ltd	136 77	0.05 0.03	2	Bunge Ltd	200	0.08
	South32 Ltd	242	0.03		Computers and Periphera	ıls	
	Soumse Liu	Z4Z	0.09	_			0.02
04				7	(tennact Ltd	X./	11113
	Miscellaneous Manufact	turers 81	0.03	2	Genpact Ltd	87	0.03

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
	Gas Utilities				Oil and Gas		
64	China Gas Holdings			72	Petroleo Brasileiro SA	535	0.2
	Ltd	81	0.03	20	Ultrapar Participacoes		
	Holding Companies - Di	vorsified			SA	59	0.0
	Operations	versifieu			Paper and Forest Produc	ts	
_	Jardine Matheson			3	Suzano SA	39	0.0
_	Holdings Ltd	6	0.00	٥		37	0.0
	_		0.00		Personal Products		
2	Hotels, Restaurants and	Leisure		17	Natura & Co Holding	0.2	0.0
3	Norwegian Cruise Line	50	0.02		SA	92	0.0
	Holdings Ltd	59	0.02			2,414	0.9
	Household Products				Canada (4.83%)		
-	Helen of Troy Ltd	39	0.02		Aerospace and Defence		
	Insurance			56	Bombardier Inc	64	0.0
2	Arch Capital Group Ltd.	101	0.04		Auto Components		
	Essent Group Ltd	74	0.04	2	Auto Components		
	Hiscox Ltd	76	0.02	3	Magna International Inc	180	0.0
O		70	0.03		IIIC	100	0.0
	Oil and Gas				Banks		
-	Nabors Industries Ltd	31	0.01		Bank of Montreal	540	0.2
	Retail Trade				Bank of Nova Scotia	653	0.2
-	Signet Jewelers Ltd	29	0.01	4	Canadian Imperial Bank		
		783	0.29	_	of Commerce	437	0.1
	D # (0.000/)	763	0.27	2	National Bank of	1.46	0.0
	Brazil (0.90%)				Canada	146	0.0
10	Aerospace and Defence	5.0	0.02		Royal Bank of Canada	871	0.3
18	Embraer SA	56	0.02	10	Toronto-Dominion	202	0.2
	Banks				Bank	802	0.3
36	Banco do Brasil SA	259	0.10		Chemicals		
	Beverages			2	Methanex Corp	126	0.0
58	Ambev SA	186	0.07		Construction and Engine	ering	
		1.6 11		4	SNC-Lavalin Group Inc.	89	0.0
1.40	Commercial Services an		0.04		_		
148	Cielo SA	97	0.04		Diversified Financials Brookfield Asset		
	Diversified Financials			-	Management		
24	B3 SA - Brasil Bolsa				Reinsurance Partners		
	Balcao	80	0.03		Ltd	3	0.0
3	Banco BTG Pactual SA.	18	0.01	6	CI Financial Corp	91	0.0
	Electric Utilities				IGM Financial Inc	81	0.0
10	Centrais Eletricas			_		01	0.0
	Brasileiras SA	77	0.03	4.0	Electric Utilities	• • • •	
20	Engie Brasil Energia				Canadian Utilities Ltd	300	0.1
	SA	187	0.07		Fortis Inc	537	0.2
				13	TransAlta Corp	140	0.0
	Food Products	50	0.02		Food Products		
1.2	BRF SA JBS SA	52	0.02	4	Saputo Inc	97	0.0
		219	0.08		Hand and Machine Tools		
	JD5 571						
28	Insurance			5	Finning International		
28				5	Finning International	160	0.0
28	Insurance	52	0.02	5	Inc	160	0.0
28	Insurance IRB Brasil Resseguros S/A	52	0.02		IncInsurance	160	0.0
28 70	Insurance IRB Brasil Resseguros S/A Iron and Steel	52	0.02		Inc Insurance Fairfax Financial		
28 70	Insurance IRB Brasil Resseguros S/A	52 45	0.02	-	IncInsurance	160 164 18	0.0

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
1	Intact Financial Corp	236	0.09		Transport		
16	Manulife Financial				2 Canadian National		
	Corp	334	0.12		Railway Co (Canada		
6	Power Corp of Canada	179	0.07		listed)	322	0.12
3	Sun Life Financial Inc	168	0.06		3 Canadian Pacific		
	Media				Railway Ltd (Canada		
2		(2	0.02		listed)	207	0.08
	Quebecor Inc	62	0.02		2 Canadian Pacific		
11	Shaw Communications	226	0.12		Railway Ltd (US listed).	143	0.05
1	Inc	336	0.13		,	12,993	4.83
1	Thomson Reuters Corp	134	0.05		~		7.03
	Metals and Mining				Cayman Islands (1.13%))	
10	Barrick Gold Corp	240	0.09	_	Automobiles		
4	Barrick Gold Corp			7	6 Geely Automobile		
	(Canada listed)	96	0.03		Holdings Ltd	121	0.05
5	First Quantum Minerals				Electrical Equipment		
	Ltd	170	0.06	1	9 AAC Technologies		
12	Kinross Gold Corp	75	0.03	-	Holdings Inc	46	0.02
3	Pan American Silver				_		
	Corp	76	0.03		Food Products		
7	Teck Resources Ltd	271	0.10	2	3 China Mengniu Dairy		
	Oil and Cas				Co Ltd	122	0.05
0	Oil and Gas ARC Resources Ltd	114	0.04	3	0 Tingyi Cayman Islands		
		114	0.04		Holding Corp	50	0.02
11	Canadian Natural Resources Ltd	600	0.26		Holding Companies - Di	versified	
2		688 150	0.26		Operations		
	Imperial Oil Ltd	684	0.06	1	6 CK Hutchison Holdings		
21	Suncor Energy Inc	004	0.23		Ltd	116	0.04
	Other Finance						
9	Brookfield Asset			_	Internet Software and So	ervices	
	Management Inc	490	0.18	6	1 Alibaba Group Holding		
-	Onex Corp	40	0.02		Ltd	875	0.33
	Paper and Forest Produc	ets			3 Baidu Inc	57	0.02
2	Canfor Corp	41	0.02		- JD.com Inc	8	0.00
2	Camor Corp	71	0.02		2 JD.com Inc ADR	121	0.04
	Pharmaceuticals				2 Meituan Dianping	36	0.01
5	Bausch Health Cos Inc	107	0.04		9 Tencent Holdings Ltd	420	0.16
	Pipelines				2 Trip.com Group Ltd		
14	Enbridge Inc	629	0.23		ADR	42	0.02
	Pembina Pipeline Corp	207	0.23		Real Estate		
	TC Energy Corp	361	0.14	18	0 Agile Group Holdings		
O		301	0.14		Ltd	91	0.03
	Retail Trade			11	5 China Evergrande		
8	Alimentation Couche-				Group	24	0.01
	Tard Inc	374	0.14	2	8 China Resources Land		
1	Canadian Tire Corp Ltd.	121	0.04		Ltd	131	0.05
	Telecommunications			2	3 CK Asset Holdings Ltd	157	0.06
5	Rogers				8 Country Garden	. ,	
J	Communications Inc	266	0.10		Holdings Co Ltd	22	0.01
_	TELUS Corp (Voting	200	0.10	5	3 Greentown China		.,
	rights)	5	0.00		Holdings Ltd	97	0.04
6	TELUS Corp (Non-	3	0.00		- KWG Living Group	- '	3.01
0	voting rights)	168	0.06		Holdings Ltd	_	0.00
		100	0.00		<i>5</i>		

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
220	Logan Property			34	GF Securities Co Ltd	95	0.03
	Holdings Co Ltd	63	0.02	33	Huatai Securities Co		
157	Shimao Property	2.0			Ltd	77	0.03
120	Holdings Ltd	88	0.03		Electric Utilities		
129	Sunac China Holdings Ltd	75	0.03	218	Huaneng Power		
30	Wharf Real Estate	13	0.03		International Inc	93	0.03
30	Investment Co Ltd	149	0.05		Insurance		
	Telecommunications			29	China Life Insurance Co		
13	GDS Holdings Ltd	68	0.02		Ltd (Hong Kong listed) .	45	0.02
	Xiaomi Corp	49	0.02	24	China Pacific Insurance		
		3,028	1.13	50	Group Co Ltd	59	0.02
	C1 11 (0.0 ma/)	3,028	1.13	52	China Shenhua Energy Co Ltd	167	0.06
	Chile (0.07%) Banks			11	New China Life	167	0.06
1 490	Banco Santander Chile	84	0.03	11	Insurance Co Ltd		
1,470		04	0.03		(Class A)	63	0.02
225	Electric Utilities	110	0.04	362	People's Insurance Co		
927	Enel Americas SA	112	0.04		Group of China Ltd	119	0.05
		196	0.07	119	PICC Property &		
	China (1.54%)			20	Casualty Co Ltd	121	0.05
	Auto Components			38	Ping An Insurance		
18	Weichai Power Co Ltd	37	0.01		Group Co of China Ltd (Class H)	273	0.10
	Automobiles					213	0.10
19	Great Wall Motor Co			122	Metals and Mining		
	Ltd (Class H)	31	0.01	122	Aluminum Corp of China Ltd	71	0.03
	Banks			14	Jiangxi Copper Co Ltd	43	0.03
431	Agricultural Bank of				Zijin Mining Group Co	73	0.01
	China Ltd	165	0.06		Ltd	102	0.04
538	Bank of China Ltd				Oil and Gas		
	(Class H)	217	0.08	520	China Petroleum &		
802	China Construction	(02	0.22	320	Chemical Corp	260	0.09
20	Bank Corp (Class H) China Merchants Bank	603	0.22	192	PetroChina Co Ltd	100	0.04
29	Co Ltd (Hong-Kong				Paper and Forest Produc	nto.	
	listed)	231	0.09	42	Shandong Chenming	ıs	
179	China Minsheng			.2	Paper Holdings Ltd	42	0.02
	Banking Corp Ltd						
	(Class H)	68	0.03	30	Pharmaceuticals Sinopharm Group Co		
302	Chongqing Rural			30	Ltd	69	0.03
	Commercial Bank Co	110	0.05			0)	0.03
082	Ltd Industrial &	119	0.05	42	Real Estate		
962	Commercial Bank of			42	Guangzhou R&F Properties Co Ltd	15	0.01
	China Ltd (Class H)	603	0.22		riopeities Co Liu	13	0.01
		005	0.22		Transport		
3	Building Products Anhui Conch Cement			103	Sinotrans Ltd	65	0.02
3	Co Ltd	16	0.01			4,132	1.54
73	China National Building	10	0.01		Curacao (0.04%)		
, -	Material Co Ltd	91	0.03		Oil and Gas Services		
	Diversified Financials			3	Schlumberger Ltd	116	0.04
128	China Galaxy Securities						
	Co Ltd	72	0.03				

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000			Fair Value USD '000	Fund %
	Denmark (0.47%)					Auto Components		
	Banks				1	Compagnie Generale		
	6 Danske Bank A/S	102	0.04			des Etablissements		
	D					Michelin SCA	218	0.08
	Beverages	106	0.05		1	Faurecia SE (Italy		
	1 Carlsberg A/S	126	0.05			listed)	18	0.0
	Commercial Services an	d Supplies				A 4 a la 21 - a		
	5 ISS A/S	83	0.03		2	Automobiles Renault SA	52	0.03
	Enougy Equipment and	Commissa			2	Reliault SA	53	0.02
	Energy Equipment and 4 Vestas Wind Systems	Services				Banks		
	A/S	122	0.04		9	BNP Paribas SA	508	0.19
	A/S	122	0.04	•	15	Credit Agricole SA	181	0.00
	Pharmaceuticals				14	Societe Generale SA	374	0.14
	4 Novo Nordisk A/S	447	0.17			Building Products		
	Retail Trade				5	Compagnie de Saint-		
	1 Pandora A/S	93	0.03		5	Gobain	277	0.10
	1 Tandora A/S	93	0.03			Goodiii	211	0.10
	Transport					Chemicals		
	- AP Moller - Maersk A/S				2	Air Liquide SA	291	0.1
	(Class A)	263	0.10		-	Arkema SA	55	0.02
	- AP Moller - Maersk A/S					Commercial Services an	d Sunnlies	
	(Class B)	30	0.01		1	Worldline SA	52	0.02
		1,266	0.47		1	Worlding Dri	32	0.02
	F: 1 1 (0 400/)	1,200	0.17			Computers and Peripher		
	Finland (0.49%)					Atos SE	51	0.02
2	Banks	200	0.10		1	Capgemini SE	282	0.10
2	7 Nordea Bank Abp	280	0.10			Construction and Engin	eering	
	Hand and Machine Tool	S			2	Bouygues SA	81	0.03
	3 Konecranes OYJ	74	0.03			Eiffage SA	99	0.04
	Incurance					Vinci SA	271	0.10
	Insurance	89	0.03					
	2 Sampo OYJ	09	0.03		1.2	Electric Utilities		
	Iron and Steel				13	Electricite de France	125	0.04
	6 Outokumpu OYJ	33	0.01	,	2.4	SA	125	0.05
	Oil and Gas			•	24	Engie SA	323	0.12
	1 Neste OYJ	60	0.02			Electrical Equipment		
	1 Neste O13	00	0.02		1	Legrand SA	59	0.02
	Paper and Forest Produ	cts			2	Schneider Electric SE	383	0.14
1	0 Stora Enso OYJ	205	0.08			Food Products		
	7 UPM-Kymmene OYJ	213	0.08		11	Carrefour SA	237	0.09
	Telecommunications					Casino Guichard	237	0.03
6	55 Nokia OYJ	362	0.14		2	Perrachon SA	35	0.0
	TVOKIA OT J				2	Danone SA	163	0.00
		1,316	0.49			Sodexo SA	140	0.03
	France (3.57%)				1			
	Advertising					Health Care Equipment	and Supplies	S
	2 Publicis Groupe SA	104	0.04		1	EssilorLuxottica SA	239	0.09
	Agreemen and Deferre					Insurance		
	Aerospace and Defence	112	0.04		18	AXA SA	523	0.19
	1 Safran SA 1 Thales SA	112	0.04			CNP Assurances	323	0.13
	1 Thates SA	129	0.05			SCOR SE	127	0.0
	Airlines				4	SCOR SE	12/	0.03

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
	Lodging				Banks		
3	3 Accor SA	104	0.04	11	Commerzbank AG	88	0.03
	Media			33	Deutsche Bank AG	420	0.16
	Vivendi SA	78	0.03		Building Products		
(VIVEHUI SA	/0	0.03	2	HeidelbergCement AG	90	0.03
	Metals and Mining			2		70	0.05
4	Constellium SE	79	0.03		Chemicals		
	Miscellaneous Manufact	turers			BASF SE	467	0.17
1	Alstom SA	24	0.01		Covestro AG	98	0.04
			0.01		K&S AG	120	0.04
	Oil and Gas			1	Lanxess AG	47	0.02
23	3 TOTAL SE	1,190	0.44		Diversified Financials		
	Other Finance			3	Aareal Bank AG	115	0.04
	- Eurazeo SE	27	0.01	1	Deutsche Boerse AG	146	0.06
					Electric Utilities		
	Personal Products	211	0.10	26	E.ON SE	423	0.16
	L'Oreal SA	311	0.12		RWE AG	347	0.10
	Pharmaceuticals				Uniper SE	134	0.13
7	7 Sanofi	666	0.25	3	Uniper SE	134	0.03
	Deal Estate Investment	Funat			Food Products		
,	Real Estate Investment 7 2 Unibail-Rodamco-	Trust		9	METRO AG	80	0.03
4	Westfield (France				Health Care Providers a	nd Services	
	listed)	137	0.05	2.	Fresenius Medical Care	114 201 (100)	
1	Unibail-Rodamco-	137	0.03	_	AG & Co KGaA	139	0.05
	Westfield (Netherlands			4	Fresenius SE & Co		
	listed)	124	0.05		KGaA	129	0.05
	,	12.	0.05		Hotala Dostovnouta and	Laigung	
	Telecommunications		0.40	24	Hotels, Restaurants and TUI AG	Telsure 77	0.03
23	3 Orange SA	275	0.10	24	1 UI AU	//	0.03
	Textile and Apparel				Insurance		
	- Hermes International	141	0.05	3	Allianz SE	643	0.24
	- Kering SA	102	0.04		Hannover Rueck SE	104	0.04
1	LVMH Moet Hennessy			1	Muenchener		
	Louis Vuitton SE	381	0.14		Rueckversicherungs-		
	Water Utilities				Gesellschaft AG in		
10	Veolia Environnement				Muenchen	349	0.13
10	SA	312	0.12	2	Talanx AG	88	0.03
	571				Iron and Steel		
		9,595	3.57	2	Salzgitter AG	103	0.04
	Germany (3.31%)			11	thyssenkrupp AG	93	0.03
	Airlines				Machinery		
13	B Deutsche Lufthansa AG.	103	0.04	2	GEA Group AG	103	0.04
	Auto Components				Siemens Energy AG	103	0.04
1	Continental AG	54	0.02	3		10)	0.04
	- Vitesco Technologies		0.02		Media		
	Group AG	6	0.00	1	ProSiebenSat.1 Media		
	-	,			SE	18	0.01
	Automobiles				Metals and Mining		
2	Bayerische Motoren	200	0.14	1	Aurubis AG	118	0.04
c	Werke AG	380	0.14	-			
8		556	0.21		Miscellaneous Manufact		0.55
2	Daimler Truck Holding	110	0.04	4	Siemens AG	602	0.22
	AG	110	0.04				

Schedule of Investments - continued

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Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
	Personal Products			44	Hang Lung Properties		
2	Beiersdorf AG	191	0.07		Ltd	89	0.03
	Pharmaceuticals			28	Henderson Land		
10	Bayer AG	677	0.25		Development Co Ltd	117	0.05
	Merck KGaA	55	0.23	15	New World		
		33	0.02		Development Co Ltd	61	0.02
	Real Estate	1.4	0.01	11	Sun Hung Kai		
-	LEG Immobilien AG	14	0.01		Properties Ltd	135	0.05
	Retail Trade				Real Estate Investment T	rust	
2	Hugo Boss AG	108	0.04	27	Link REIT	227	0.08
	Semiconductor Equipme	ent and Prod	nets			1,820	0.68
5	Infineon Technologies	int and 1100	ucts		India (0.97%)		
· ·	AG	153	0.06		Agriculture		
				45	ITC Ltd	150	0.06
2	Software	220	0.12			100	0.00
3	SAP SE	320	0.12	10	Automobiles	67	0.02
	Telecommunications				Tata Motors Ltd	67	0.03
28	Deutsche Telekom AG	532	0.20	31	Tata Motors Ltd	0.5	0.02
	Textile and Apparel				(Class A)	85	0.03
-	adidas AG	91	0.03		Banks		
					Axis Bank Ltd	133	0.05
	Transport	200	0.11	52		76	0.03
C	Deutsche Post AG	300	0.11	31		204	0.07
		8,900	3.31	25	Yes Bank Ltd	4	0.00
	Guernsey, Channel Islan	ds (0.02%)			Building Products		
	Computers and Peripher	rals		6	Grasim Industries Ltd	132	0.05
1	Amdocs Ltd	49	0.02		Computers and Peripher	als	
	Hong Kong (0.68%)			13	Infosys Ltd	329	0.12
	Banks				Wipro Ltd	128	0.05
11	Hang Seng Bank Ltd	203	0.08		Diversified Financials		
	Beverages			6	Housing Development		
19	China Resources Beer			O	Finance Corp Ltd	182	0.07
	Holdings Co Ltd	119	0.04	10	Indiabulls Housing		
	_	1			Finance Ltd	21	0.01
106	Computers and Peripher Lenovo Group Ltd	115	0.04	3	Shriram Transport		
100	Lenovo Group Liu	113	0.04		Finance Co Ltd	40	0.01
	Electric Utilities				Iron and Steel		
24	China Resources Power			13	Jindal Steel & Power		
	Holdings Co Ltd	45	0.02		Ltd	93	0.03
	Electrical Equipment				Matala and Minina		
25	BYD Electronic			60	Metals and Mining Coal India Ltd	146	0.06
	International Co Ltd	51	0.02		Vedanta Ltd	112	0.00
	Holding Companies - Di	versified		21		112	0.04
	Operations Di				Oil and Gas		
44	CITIC Ltd	49	0.02	13	Bharat Petroleum Corp	(1	0.02
				21	Ltd	61	0.02
4.0	Insurance	410	0.16	21	Hindustan Petroleum Corp Ltd	73	0.03
40	AIA Group Ltd	418	0.16	63	Oil & Natural Gas Corp	13	0.03
	Real Estate			03	Ltd	136	0.05
64	China Overseas Land &			12	Reliance Industries Ltd	430	0.03
	Investment Ltd	191	0.07				

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
,	Telecommunications				Paper and Forest Produc	ets	
109	Vodafone Idea Ltd	14	0.00	2	Smurfit Kappa Group		
		2,616	0.97		Plc	110	0.04
	Indonesia (0.13%)					3,038	1.13
	Banks				Israel (0.16%)		
	Bank Rakyat Indonesia	101	0.05	1.4	Banks	125	0.00
	Persero Tbk PT	121	0.05		Bank Hapoalim BM Bank Leumi Le-Israel	135	0.05
	Gas Utilities			13	BM	162	0.06
	Perusahaan Gas Negara Persero Tbk	96	0.04		Diversified Financials		
		70	0.04	-	Isracard Ltd	_	0.00
	Retail Trade Astra International Tbk				Pharmaceuticals		
	PT	121	0.04	8	Teva Pharmaceutical		
	1 1			Ü	Industries Ltd	76	0.03
		338	0.13		Telecommunications		
	Ireland (1.13%)			26	Bezeq The Israeli		
	Auto Components Adient Plc	93	0.03	20	Telecommunication		
		73	0.03		Corp Ltd	45	0.02
	Building Products CRILDIa (UK listed)	100	0.07			418	0.16
	CRH Plc (UK listed) Johnson Controls	188	0.07		Italy (1.04%)		
	International Plc	307	0.12		Banks		
	Kingspan Group Plc	89	0.03	59	Banco BPM SpA	176	0.07
	Chemicals				BPER Banca	38	0.01
	Linde Plc (US listed)	96	0.04		Intesa Sanpaolo SpA	413	0.15
	Trinseo Plc	38	0.01	39	UniCredit SpA	428	0.16
	Computers and Peripher	rals		_	Commercial Services and		
	Accenture Plc	573	0.21	5	Atlantia SpA	100	0.04
- '	Seagate Technology				Electric Utilities		
	Holdings Plc	54	0.02	70	Enel SpA	476	0.17
	Distributors				Electrical Equipment		
3	DCC Plc	207	0.08	5	Prysmian SpA	161	0.06
	Electrical Equipment				Insurance		
	nVent Electric Plc	62	0.02	12	Assicurazioni Generali		
	Environmental Control				SpA	275	0.10
	Pentair Plc	97	0.04	13	Unipol Gruppo SpA	70	0.03
	Health Care Equipment	and Sunnlie	s		Oil and Gas		
	Medtronic Plc	426	0.16	33	Eni SpA	483	0.18
	Insurance				Oil and Gas Services		
	Aon Plc	195	0.08	19	Saipem SpA	24	0.01
	Willis Towers Watson	1,0	0.00		Telecommunications		
	Plc	87	0.03	123	Telecom Italia SpA	46	0.02
	Miscellaneous Manufact	urers			Transport		
2	Eaton Corp Plc	262	0.10	10	Poste Italiane SpA	117	0.04
1	Trane Technologies Plc	153	0.05		_	2,807	1.04
	Oil and Gas Services					, , , ,	
	Weatherford						
	International Plc	1	0.00				

Schedule of Investments - continued

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Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000			Fair Value USD '000	Fund %
	Japan (7.28%)				2	LIXIL Group Corp	34	0.01
	Advertising				1	Rinnai Corp	38	0.01
4	Dentsu Group Inc	145	0.05		4	Taiheiyo Cement Corp	71	0.03
3	3 Hakuhodo DY Holdings					Chemicals		
	Inc	39	0.02			Asahi Kasei Corp	53	0.02
	Aerospace and Defence					Kuraray Co Ltd	80	0.03
4	5 IHI Corp	122	0.05			Mitsubishi Chemical	00	0.05
	2 Kawasaki Heavy	1	0.00	-		Holdings Corp	82	0.03
-	Industries Ltd	33	0.01			Mitsui Chemicals Inc	51	0.02
						Nippon Paint Holdings		
,	Airlines	52	0.02			Co Ltd	96	0.04
3	3 ANA Holdings Inc	53	0.02			Nitto Denko Corp	102	0.04
	Auto Components				1	Shin-Etsu Chemical Co		
4	5 Bridgestone Corp	180	0.07			Ltd	201	0.07
2	2 Denso Corp	136	0.05	2	24	Sumitomo Chemical Co		
7	7 JTEKT Corp	55	0.02			Ltd	112	0.04
	- Koito Manufacturing Co				-	Tokuyama Corp	4	0.00
	Ltd	4	0.00	2	21	Toray Industries Inc	107	0.04
	- Stanley Electric Co Ltd .	4	0.00		5	Tosoh Corp	69	0.03
(Sumitomo Electric				1	Ube Industries Ltd	8	0.00
	Industries Ltd	76	0.03			Commercial Services and	d Sunnlies	
2	4 Toyo Tire Corp	51	0.02			Dai Nippon Printing Co	и оприсо	
	Automobiles					Ltd	90	0.03
8	B Honda Motor Co Ltd	224	0.08			Toppan Printing Co Ltd.	118	0.05
7	7 Isuzu Motors Ltd	90	0.03					
14	4 Mazda Motor Corp	102	0.04			Computers and Peripher		0.06
	9 Mitsubishi Motors					Fujitsu Ltd	167	0.06
	Corp	51	0.02			Itochu Techno-Solutions	(2	0.02
32	Nissan Motor Co Ltd	143	0.05	,		Corp	62 68	0.02
(Subaru Corp	101	0.04			NEC Corp NTT Data Corp	73	0.02
	3 Suzuki Motor Corp	122	0.05			Otsuka Corp	18	0.03
39	7 Toyota Motor Corp	723	0.27			-		0.01
	Banks					Construction and Engine	-	
1.5	5 Chiba Bank Ltd	91	0.03			JGC Holdings Corp	81	0.03
	Oncordia Financial	, -				Obayashi Corp	45	0.02
	Group Ltd	72	0.03			Shimizu Corp	72	0.03
2	2 Fukuoka Financial				1	Taisei Corp	41	0.01
	Group Inc	47	0.02			Containers and Packagir	ıg	
13	Mebuki Financial				2	Toyo Seikan Group		
	Group Inc	28	0.01			Holdings Ltd	17	0.01
52	2 Mitsubishi UFJ					Distributors		
	Financial Group Inc	322	0.12			ITOCHU Corp	208	0.08
16	6 Resona Holdings Inc	68	0.02			Marubeni Corp	155	0.06
35	Seven Bank Ltd	68	0.02			Mitsubishi Corp	220	0.08
1	Shinsei Bank Ltd	24	0.01			Mitsui & Co Ltd	192	0.03
4	Shizuoka Bank Ltd	38	0.01			Sojitz Corp	12	0.00
4	5 Sumitomo Mitsui					Sumitomo Corp	126	0.05
	Financial Group Inc	152	0.06			Toyota Tsusho Corp	12	0.00
2	2 Sumitomo Mitsui Trust					-		
	Holdings Inc	69	0.03			Diversified Financials	_	0.00
	Beverages					Credit Saison Co Ltd	5	0.00
4	5 Asahi Group Holdings			1.		Daiwa Securities Group	0.6	0.03
	Ltd	184	0.07	1		Inc Nomura Holdings Inc	86 49	0.03
	Building Products					ORIX Corp	238	0.02
1	Daikin Industries Ltd	185	0.07			SBI Holdings Inc	66	0.03
	Darkin industries Ltd	103	0.07		-	521 1101ding5 inc	00	0.03

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Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
	Electric Utilities				Insurance		
8	Chubu Electric Power			(Dai-ichi Life Holdings		
	Co Inc	88	0.03		Inc	125	0.05
11	Chugoku Electric Power			14	Japan Post Holdings Co		
	Co Inc	80	0.03		Ltd	102	0.04
6	Electric Power			4	Japan Post Insurance Co		
	Development Co Ltd	79	0.03		Ltd	91	0.03
9	Kansai Electric Power			3	Sompo Holdings Inc	111	0.04
	Co Inc	86	0.03	3	T&D Holdings Inc	47	0.02
12	Kyushu Electric Power				Internet Software and S	orvios	
	Co Inc	84	0.03	,	CyberAgent Inc	94	0.03
2	Tohoku Electric Power			,	CyberAgent inc	94	0.03
	Co Inc	11	0.01		Iron and Steel		
55	Tokyo Electric Power			-	JFE Holdings Inc	95	0.03
	Co Holdings Inc	181	0.07	g	Kobe Steel Ltd	46	0.02
	_			Ģ	Nippon Steel Corp	157	0.06
10	Electrical Equipment	112	0.04		Machinory		
	Casio Computer Co Ltd.	113	0.04	1	Machinery	50	0.02
1	Furukawa Electric Co	22	0.01		Daifuku Co Ltd	58	0.02
2	Ltd	23	0.01		FANUC Corp	125	0.05
3	Kyocera Corp	187	0.07		Hitachi Ltd	229	0.08
3	Murata Manufacturing	40.5			Keyence Corp	128	0.05
	Co Ltd	196	0.07		Komatsu Ltd	124	0.05
	Nidec Corp	64	0.02		Kubota Corp	99	0.04
2	Nippon Electric Glass			10	Mitsubishi Electric	100	
	Co Ltd	38	0.02		Corp	120	0.04
-	SCREEN Holdings Co			3	Mitsubishi Heavy		
	Ltd	20	0.01		Industries Ltd	89	0.03
3	TDK Corp	99	0.04		Omron Corp	149	0.06
	Food Products				· SMC Corp	113	0.04
Δ	Aeon Co Ltd	101	0.04]	Sumitomo Heavy		
	Nippon Suisan Kaisha	101	0.01		Industries Ltd	28	0.01
10	Ltd	81	0.03		THK Co Ltd	34	0.01
2	Seven & i Holdings Co	01	0.05	1	Yaskawa Electric Corp	55	0.02
_	Ltd	82	0.03		Metals and Mining		
1	Yakult Honsha Co Ltd	43	0.03		Dowa Holdings Co Ltd	102	0.04
1		73	0.01		Mitsubishi Materials	102	0.01
	Gas Utilities					67	0.02
4	Osaka Gas Co Ltd	62	0.02	,	Corp	07	0.02
13	Toho Gas Co Ltd	301	0.11	4	Smelting Co Ltd	72	0.03
	Hand and Machine Tool	s.		4	NSK Ltd	29	0.03
3	Fuji Electric Co Ltd	122	0.04			26	0.01
	Makita Corp	42	0.04		NTN Corp	20	0.01
1	Makita Corp	42	0.02	4	Mining Co Ltd	81	0.03
	Health Care Equipment	and Supplie	es		Willing Co Ltd	01	0.03
1	Sysmex Corp	88	0.03		Miscellaneous Manufac	turers	
	Home Builders			ğ	Nikon Corp	94	0.04
3	Daiwa House Industry			4	Toshiba Corp	169	0.06
3	Co Ltd	79	0.03		Office Electronics		
1	Sekisui Chemical Co	13	0.03	(Canon Inc	222	0.08
7	Ltd	56	0.02		FUJIFILM Holdings	222	0.00
5	Sekisui House Ltd	100	0.02	4	•	130	0.05
3	Sekisui nouse Liu	100	0.04	1.3	Corp	57	
	Home Furnishings				Konica Minolta Inc		0.02
14	Panasonic Corp	132	0.05		Ricoh Co Ltd	61	0.02
2		19	0.01		Seiko Epson Corp	70	0.03
1	Sony Corp	441	0.16				

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Number of Shares '000			Fair Value USD '000	Fund %	Number of Shares '000			Fair Value USD '000	Fund %
	Oil and Gas					1	Oracle Corp Japan	49	0.02
1	5 ENEOS Holdi	ngs Inc	56	0.02		2	Square Enix Holdings		
	2 Idemitsu Kosa	n Co Ltd	54	0.02			Co Ltd	81	0.03
1	3 Inpex Corp		154	0.06		4	TIS Inc	100	0.04
	Paper and Fo	rest Produc	ts				Telecommunications		
	2 Oji Holdings (Corp	13	0.00		1	Hikari Tsushin Inc	99	0.04
	4 Sumitomo For	estry Co				13	KDDI Corp	419	0.15
	Ltd		68	0.03		11	Nippon Telegraph &		
	Personal Proc	lucts					Telephone Corp	313	0.12
	4 Kao Corp		153	0.06		6	Softbank Corp	73	0.03
	2 Shiseido Co L		98	0.03		18	SoftBank Group Corp	847	0.31
			70	0.03			Textile and Apparel		
	Pharmaceutic 1 Alfresa Holdir		21	0.01		1	Teijin Ltd	16	0.01
	9 Astellas Pharn		145	0.05			Toys, Games and Hobbies	2	
	3 Chugai Pharm		113	0.05		_	Nintendo Co Ltd	134	0.05
	Co Ltd		111	0.04		_	Militerido Co Eta	134	0.03
	4 Daiichi Sanky		82	0.03			Transport		
	1 Eisai Co Ltd		61	0.02		1	Central Japan Railway		
	2 Hisamitsu						Co	130	0.05
	Pharmaceutica	al Co Inc	48	0.02		3	Kawasaki Kisen Kaisha		
	4 Kyowa Kirin C		85	0.03		_	Ltd	198	0.07
	3 Ono Pharmace						Nippon Yusen KK	293	0.11
	Ltd		73	0.03		5	Odakyu Electric		
	3 Otsuka Holdin					_	Railway Co Ltd	77	0.03
	Ltd		94	0.03			SG Holdings Co Ltd	59	0.02
1	1 Takeda Pharm	aceutical				4	Yamato Holdings Co	77	0.02
	Co Ltd		311	0.12			Ltd	77	0.03
	Real Estate							19,574	7.28
	4 Mitsui Fudosa	n Co Ltd	91	0.03			Jersey, Channel Islands (Advertising	0.40%)	
	Retail Trade					9	WPP Plc	123	0.05
	- Fast Retailing		154	0.06			0 110 1		
	9 Isetan Mitsuko					2	Commercial Services and	1.1	0.04
	Holdings Ltd		71	0.02		3	Experian Plc	123	0.04
1	0 J Front Retaili	-					Containers and Packagin	g	
	Ltd		81	0.03		7	Amcor Ltd	82	0.03
	3 Marui Group (57	0.02			Distributors		
	 Nitori Holding 	gs Co Ltd	99	0.04		1	Ferguson Plc	191	0.07
	5 Pan Pacific					1	reiguson ric	191	0.07
	International F	_		0.00			Diversified Financials		
	Corp		74	0.03	4	44	Man Group Plc	134	0.05
	4 Ryohin Keikal		50	0.02			Metals and Mining		
	6 Takashimaya (53	0.02	(66	Glencore Plc	433	0.16
2	0 Yamada Denki	i Co Lia	64	0.02		00		1,086	0.40
	Semiconducto	or Equipme	nt and Prod	ucts					0.40
	1 Hamamatsu						Korea, Republic of (1.95%	%)	
	Photonics KK		38	0.01		4	Airlines		
	9 Renesas Electr					4	Korean Air Lines Co	02	0.04
	Corp		111	0.04			Ltd	92	0.04
	1 Rohm Co Ltd.		71	0.03			Auto Components		
	1 SUMCO Corp		18	0.01		1	Hyundai Mobis Co Ltd	127	0.05
	1 Tokyo Electron	n Ltd	291	0.11		1	Hyundai Wia Corp	57	0.02
	Software					1	Mando Corp	36	0.01
	 Nexon Co Ltd 		31	0.01					

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
	Automobiles				Internet Software and S	ervices	
	2 Hyundai Motor Co	274	0.10		- NAVER Corp	81	0.03
	3 Kia Motors Corp	194	0.07				
	Danks				Iron and Steel	0.4	0.02
	Banks 5 Shinhan Financial				2 Hyundai Steel Co	84	0.03
	Group Co Ltd	149	0.06		1 POSCO	151	0.06
	_	149	0.00		Machinery		
	1 Woori Financial Group	12	0.00		5 Doosan Heavy		
	Inc	13	0.00		Industries &		
	Chemicals				Construction Co Ltd	74	0.03
	- Kumho Petrochemical				Oil and Gas		
	Co Ltd	21	0.01			61	0.02
	- LG Chem Ltd	70	0.02		- SK Holdings Co Ltd	64	0.02
	Computars and Parinha	wole			- SK Innovation Co Ltd	50	0.02
	Computers and Periphe	22	0.01		1 S-Oil Corp	48	0.02
	- LG Corp	22	0.01		Semiconductor Equipme	ent and Prod	ucts
	Construction and Engin	eering		2	6 Samsung Electronics Co		
	2 GS Engineering &				Ltd (Voting rights)	1,500	0.56
	Construction Corp	96	0.04		3 SK Hynix Inc	309	0.11
	2 Hyundai Engineering &				•		
	Construction Co Ltd	66	0.02		Shipbuilding		
	Discourified Fire and also				1 Korea Shipbuilding &		
	Diversified Financials				Offshore Engineering	50	0.02
	3 Hana Financial Group	102	0.04		Co Ltd	59	0.02
	Inc	103	0.04		8 Samsung Heavy	20	0.00
	5 KB Financial Group	226	0.00		Industries Co Ltd	39	0.02
	Inc	236	0.09		Telecommunications		
	- Korea Investment	1.7	0.00		6 LG Uplus Corp	68	0.03
	Holdings Co Ltd	15	0.00		- Samsung SDI Co Ltd	118	0.04
	4 Mirae Asset Daewoo Co	• 0	0.04		1 SK Telecom Co Ltd	40	0.01
	Ltd	28	0.01				
	Electric Utilities				Transport	5.1	0.00
1	0 Korea Electric Power				2 HMM Co Ltd	51	0.02
	Corp	188	0.07			5,249	1.95
	•				Liberia (0.07%)		
	Electrical Equipment	0.0	0.00		Hotels, Restaurants and	Leisure	
	5 LG Display Co Ltd	90	0.03		2 Royal Caribbean	Leisure	
	Food Products				Cruises Ltd	184	0.07
	2 GS Holdings Corp	78	0.03			101	0.07
					Luxembourg (0.10%)		
	Gas Utilities				Iron and Steel	0.5	0.02
	2 Korea Gas Corp	76	0.03		3 ArcelorMittal	85	0.03
	Home Furnishings				Metals and Mining		
	1 LG Electronics Inc	135	0.05		7 Tenaris SA	113	0.04
		133	0.05				
	Insurance				Telecommunications		
	2 DB Insurance Co Ltd	97	0.04		8 SES SA	78	0.03
	3 Hyundai Marine & Fire					276	0.10
	Insurance Co Ltd	85	0.03		Molaysia (0.020/)		
	1 Samsung Fire & Marine				Malaysia (0.03%) Banks		
	Insurance Co Ltd	107	0.04	2			
	1 Samsung Life Insurance			3	5 CIMB Group Holdings	A A	0.01
	Co Ltd	58	0.02		Bhd	44	0.01

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
45	Public Bank Bhd	50	0.02		Health Care Equipment	and Supplies	
		94	0.03	6	Koninklijke Philips NV.	171	0.06
	Mexico (0.23%)				Insurance		
	Beverages				Aegon NV	173	0.07
25	Fomento Economico	210	0.00	2	NN Group NV	115	0.04
	Mexicano SAB de CV	210	0.08		Internet Software and So		0.01
120	Building Products	7.4	0.02	1	Prosus NV	37	0.01
138	Cemex SAB de CV	74	0.03		Machinery	4.00	
20	Media		0.00	8	CNH Industrial NV	128	0.05
28	Grupo Televisa SAB	66	0.02		Media		
	Metals and Mining			2	Wolters Kluwer NV	201	0.07
18	Grupo Mexico SAB de	105	0.04		Oil and Gas Services		
	CV	105	0.04	4	SBM Offshore NV	69	0.03
	Telecommunications				Semiconductor Equipme	ent and Produ	icts
166	America Movil SAB de	175	0.06	-	ASML Holding NV	143	0.05
	CV	175	0.06		Telecommunications		
		630	0.23	46	Koninklijke KPN NV	163	0.06
	Netherlands (1.51%)					4,065	1.51
2	Aerospace and Defence Airbus SE	234	0.09		New Zealand (0.06%)		
2		234	0.07		Telecommunications		
	Automobiles Ferrari NV	48	0.02	47	Spark New Zealand Ltd.	149	0.06
	Stellantis NV (Italy	40	0.02		Norway (0.46%)		
	listed)	409	0.15		Banks	40-	
	Banks			9	DNB Bank ASA	197	0.07
10	ABN AMRO Bank NV	132	0.05		Chemicals		
51	ING Groep NV	536	0.20	1	Yara International ASA.	50	0.02
24	SNS REAAL NV	-	0.00		Food Products		
	Beverages				Mowi ASA	145	0.05
	Heineken Holding NV	61	0.02	14	Orkla ASA	123	0.05
1	Heineken NV	127	0.05		Insurance		
	Chemicals			4	Storebrand ASA	43	0.02
	Akzo Nobel NV	154	0.06		Metals and Mining		
	Koninklijke DSM NV LyondellBasell	230	0.09	25	Norsk Hydro ASA	244	0.09
3	Industries NV	309	0.11		Oil and Gas		
	Commercial Services and			11	Equinor ASA	439	0.16
3	Randstad NV	u Supplies 212	0.08			1,241	0.46
5			0.00		Panama (0.06%)		
20	Construction and Engine Koninklijke BAM	eering			Hotels, Restaurants and		
20	Groep NV	60	0.02	7	Carnival Corp	150	0.06
	Diversified Financials				Poland (0.09%)		
2	AerCap Holdings NV	106	0.04	12	Banks Powszechna Kasa		
2		100		13	Oszczedności Bank		
6	Entertainment Universal Music Group				Polski SA	123	0.05
O	BV (Netherlands listed).	160	0.06		Insurance		
	Food Products			4	Powszechny Zaklad		
3	Koninklijke Ahold				Ubezpieczen SA	38	0.01

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
	Metals and Mining				Singapore (0.33%)		
2	KGHM Polska Miedz				Banks		
	SA	68	0.02	11	DBS Group Holdings		
	Oil and Gas			_	Ltd	305	0.12
	Polski Koncern Naftowy			5	United Overseas Bank		0.04
	ORLEN SA	22	0.01		Ltd	111	0.04
		251	0.09		Construction and Engin	eering	
	Doutugal (0.070/)		0.05		Keppel Corp Ltd	64	0.02
	Portugal (0.07%) Banks			45	Singapore Technologies		
	Banco Espirito Santo				Engineering Ltd	136	0.05
	SA	_	0.00		Electrical Equipment		
			0.00	5	Flex Ltd	83	0.03
	Oil and Gas				Food Products		
15	Galp Energia SGPS SA.	189	0.07	11	Wilmar International		
		189	0.07	**	Ltd	153	0.06
	Russia (0.00%)					133	0.00
	Banks				Lodging		
135	Sberbank of Russia			6	City Developments Ltd	36	0.01
	PJSC	-	0.00		Other Finance		
199,150	VTB Bank PJSC	-	0.00	4	Capitaland Investment		
	Food Products				Ltd	11	0.00
	Magnit PJSC	_	0.00			899	0.33
					South Africa (0.51%)		
	Iron and Steel		0.00		Banks		
	Novolipetsk Steel PJSC. Novolipetsk Steel PJSC	-	0.00	5	Absa Group Ltd	61	0.02
	(MOEX Board)	_	0.00		FirstRand Ltd	63	0.03
		_	0.00	-	Standard Bank Group		
	Metals and Mining				Ltd	-	0.00
	MMC Norilsk Nickel		0.00		Chemicals		
	PJSC	-	0.00	5	Sasol Ltd	129	0.05
	Oil and Gas			J			0.03
147	Gazprom PJSC	-	0.00	_	Commercial Services an		
	LUKOIL PJSC RUB	-	0.00	7	Bidvest Group Ltd	109	0.04
	Rosneft Oil Co PJSC	-	0.00		Diversified Financials		
	Tatneft PJSC	-	0.00	16	Sanlam Ltd	81	0.03
	Tatneft PJSC (MOEX		0.00		Energy Equipment and	Sarvigas	
	Board)		0.00	1	Thungela Resources	Sei vices	
			0.00	1	Ltd	6	0.00
	Saudi Arabia (0.24%)					O	0.00
	Banks				Food Products		
3	Al Rajhi Bank	116	0.04		Bid Corp Ltd	93	0.03
14	Alinma Bank	149	0.06	7	Remgro Ltd	72	0.03
5	Saudi National Bank	99	0.04		Internet Software and So	ervices	
	Oil and Gas			-	Naspers Ltd	41	0.02
	Saudi Arabian Oil Co	99	0.04		Metals and Mining		
				Q	AngloGold Ashanti Ltd.	221	0.08
	Telecommunications	101	0.04		Gold Fields Ltd	140	0.05
	Etihad Etisalat Co Mobile	101	0.04			0	
	Telecommunications Co			,	Pharmaceuticals		
	Saudi Arabia	74	0.02	6	Aspen Pharmacare	70	0.02
	Suddi i iidUla				Holdings Ltd	78	0.03
		638	0.24				

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
	Telecommunications				Construction and Engi		
	MTN Group Ltd	135	0.05		2 Skanska AB	. 39	0.0
12	Vodacom Group Ltd	135	0.05		Electrical Equipment		
		1,364	0.51		4 Assa Abloy AB	. 111	0.0
	Spain (1.28%)				Health Care Equipmen	nt and Supplies	
	Airlines				1 Getinge AB	. 29	0.0
	International Consolidated Airlines				Home Furnishings		
	Group SA	35	0.01		5 Electrolux AB	. 79	0.0
	-		****		Hotels, Restaurants and	d Leisure	
	Banks Banco Bilbao Vizcaya				4 Dometic Group AB		0.0
	Argentaria SA	474	0.17		_	. 31	0.0
	Banco de Sabadell SA	98	0.17		Machinery		
	Banco Santander SA	641	0.24		3 Atlas Copco AB		
	Bankinter SA	70	0.02		(Class A)		0.0
	CaixaBank SA	233	0.02		4 Epiroc AB (Class A)		0.0
			0.07		4 Sandvik AB	. 86	0.0
	Construction and Engin	eering			Metals and Mining		
	ACS Actividades de				3 Boliden AB	154	0.0
	Construccion y Servicios SA	100	0.04		5 SKF AB	. 81	0.0
	Ferrovial SA	109	0.04		Miscellaneous Manufac	cturers	
	Sacyr SA	136 86	0.03		3 Alfa Laval AB		0.
	-	80	0.03				0.
	Electric Utilities				Other Finance		
52	Iberdrola SA	572	0.21		- Industrivarden AB	-	0.7
	Insurance				(Class A)		0.0
	Mapfre SA	3	0.00		4 Investor AB	. 83	0.0
	_				Paper and Forest Produ	ucts	
	Iron and Steel Acerinox SA	64	0.02		2 Svenska Cellulosa AB		
0 .	Acermox SA	64	0.02		SCA	. 34	0.0
	Oil and Gas				Personal Products		
25	Repsol SA	333	0.13		6 Essity AB	154	0.0
	Pharmaceuticals				Retail Trade		
5	Grifols SA	102	0.04		7 Hennes & Mauritz AB	97	0.0
	Retail Trade					,	0.0
	Industria de Diseno				Telecommunications	1.57	0.0
	Textil SA	50	0.02		10 Tele2 AB	157	0.0
					5 Telefonaktiebolaget LM	120	0.4
	Telecommunications	4.45	0.15		Ericsson		0.0
92	Telefonica SA	447	0.17		oo Tella Co Ab		0.0
		3,453	1.28			2,302	0.8
	Sweden (0.86%)				Switzerland (2.73%)		
	Automobiles				Banks		
7	Volvo AB	133	0.05		9 Credit Suisse Group		
	Banks			,	AG		0.0
	Skandinaviska Enskilda			-	27 UBS Group AG	528	0.1
	Banken AB	130	0.05		Building Products		
	Svenska Handelsbanken	100	0.00		- Geberit AG	129	0.0
	AB	95	0.04		4 LafargeHolcim Ltd	201	0.0
	Swedbank AB	140	0.05		Chemicals		
					2 Clariant AG	. 26	0.0
	Commercial Services an		0.02		- Givaudan SA		0.0
5	Securitas AB	61	0.02		- Orvaudali SA	134	U

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
	Commercial Services an	d Supplies		48	Compal Electronics Inc.	45	0.02
3	3 Adecco Group AG	134	0.05	164	Innolux Corp	96	0.03
	- SGS SA	64	0.03	38	Quanta Computer Inc	116	0.04
	Diversified Financials			71	Wistron Corp	73	0.03
3	3 Julius Baer Group Ltd	169	0.06	172	Diversified Financials CTBC Financial		
	Electrical Equipment			1/2	Holding Co Ltd	176	0.06
10) ABB Ltd	326	0.12	01	E.Sun Financial	170	0.00
1	Garmin Ltd	154	0.06	91	Holding Co Ltd	105	0.04
2	2 TE Connectivity Ltd	184	0.07	100	First Financial Holding	103	0.0-
	Food Products			100	Co Ltd	99	0.04
10	Nestle SA	1,269	0.47	68	Mega Financial Holding	99	0.0-
10) Nestie SA	1,209	0.47	08	Co Ltd	102	0.04
	Hand and Machine Tool	S		108	Taiwan Cooperative	102	0.04
	- Schindler Holding AG			100	Financial Holding Co		
	(Voting rights)	85	0.03		Ltd	112	0.04
	Health Care Equipment	and Supplie	.0		Ltd	112	0.04
1	Alcon Inc	88	0.03		Electrical Equipment		
Į.	Alcon file	00	0.03	136	AU Optronics Corp	94	0.03
	Insurance			16	Delta Electronics Inc	148	0.06
1	Baloise Holding AG	105	0.04	147	Hon Hai		
2	2 Chubb Ltd	374	0.14		Precision Industry Co		
	- Helvetia Holding AG	20	0.01		Ltd	547	0.20
	- Swiss Life Holding AG.	248	0.09	31	Pegatron Corp	78	0.03
2	2 Swiss Re AG	236	0.09		Homo Furnishings		
1	Zurich Insurance Group			62	Home Furnishings Lite-On Technology		
	AG	410	0.15	02	Corp	147	0.06
	Oil and Gas				•		
(5 Transocean Ltd			(1	Insurance		
	(Switzerland listed)	43	0.01	04	Cathay Financial	1.42	0.05
16	5 Transocean Ltd (US				Holding Co Ltd	143	0.05
	listed)	73	0.03		Semiconductor Equipme	ent and Prod	ucts
	Dharmasauticals			4	MediaTek Inc	139	0.05
	Pharmaceuticals	702	0.26	22	Powertech Technology		
	Novartis AG	703	0.26		Inc	73	0.03
3	Roche Holding AG	1.007	0.41	40	Taiwan Semiconductor		
	(Non-voting rights)	1,087	0.41		Manufacturing Co Ltd	837	0.31
	Retail Trade			55	United Microelectronics		
2	2 Compagnie Financiere				Corp	103	0.04
	Richemont SA	203	0.07		Transport		
	- Swatch Group AG	96	0.04	11	-		
	Transport			11	Evergreen Marine Corp	5.1	0.02
	- Kuehne & Nagel				Taiwan Ltd	54	0.02
	International AG	79	0.03			3,649	1.36
	international 7 to				Thailand (0.36%)		
		7,341	2.73		Banks		
	Taiwan (1.36%)			56	Siam Commercial Bank		
	Chemicals				PCL	193	0.07
ģ	Formosa Chemicals &						
	Fibre Corp	25	0.01	4 4 40	Chemicals	100	0.0
29	Formosa Plastics Corp	110	0.04	1,148	IRPC PCL	123	0.05
	Nan Ya Plastics Corp	145	0.06		Food Products		
	_			433	Thai Union Group PCL.	246	0.09
7.0	Computers and Peripher		0.02	.55		2.3	07
78	3 Acer Inc	82	0.03				

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31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
Meta	als and Mining				Beverages		
208 Bang	ou PCL	69	0.03	2	Coca-Cola European		
0:1	and Can				Partners Plc (US listed).	97	0.04
	and Gas			2	Diageo Plc	87	0.03
	Exploration &	255	0.09		Chemicals		
	uction PCL	255		2	Johnson Matthey Plc	69	0.03
00 PII	PCL	76	0.03	3	Johnson Mauney Fic	09	0.03
		962	0.36		Commercial Services and	d Supplies	
Turk	xey (0.12%)				Ashtead Group Plc	119	0.05
Banl				17	G4S Plc	56	0.02
86 Akba	ank T.A.S	43	0.02	6	RELX Plc	171	0.06
27 Turk	iye Garanti Bankasi				Distributors		
	•	22	0.01	6	Incheape Plc	56	0.02
66 Turk	iye Halk Bankasi				Travis Perkins Plc	37	0.02
	•	21	0.01	3	Travis i cikins i ic	37	0.01
9 Turk	iye Is Bankasi AS	5	0.00		Diversified Financials		
	ve Kredi Bankasi				IG Group Holdings Plc	73	0.03
		8	0.00	39	Quilter Plc	73	0.03
	15. 1			25	Standard Life Aberdeen		
	Products				Plc	72	0.02
	Birlesik Magazalar	67	0.02		Electric Utilities		
AS		67	0.02	_	Drax Group Plc	_	0.00
Hold	ling Companies - Di	versified			SSE Plc	336	0.12
	rations			13		330	0.12
•	Omer Sabanci				Electrical Equipment		
	ing AS	56	0.02	8	Electrocomponents Plc	109	0.04
O:1 -					Entertainment		
	and Gas			63	Cineworld Group Plc	27	0.01
	as Turkiye Petrol	110	0.04		International Game	_,	
Karii	nerileri AS	112	0.04	_	Technology Plc	69	0.03
		334	0.12			-	
Unit	ed Kingdom (5.46%	o)			Food Products		
	space and Defence	,		4	Associated British		
	Systems Plc	175	0.07	_	Foods Plc	90	0.03
	s-Royce Holdings				Compass Group Plc	109	0.04
		91	0.03		J Sainsbury Plc	94	0.03
				36	Marks & Spencer Group		
_	culture				Plc	73	0.03
	sh American				Tate & Lyle Plc	27	0.01
	cco Plc	597	0.22	48	Tesco Plc	175	0.07
-	rial Tobacco Group				Gas Utilities		
Plc		161	0.06	188	Centrica Plc	198	0.07
Airli	nes				National Grid Plc	629	0.24
	Jet Plc	48	0.02				
•				2	Health Care Equipment		
Banl		• • •	0.40	3	Smith & Nephew Plc	45	0.02
	lays Plc	259	0.10		Home Builders		
	C Holdings Plc		0.50	10	Barratt Developments		
	listed)	758	0.28	10	Plc	70	0.02
	stec Plc	94	0.03	2.	Bellway Plc	50	0.02
	ds Banking Group				Countryside		3.02
D1 _c		331	0.12	O	Partnerships Plc	23	0.01
							5.01
27 Stand	dard Chartered Plc			4	_	109	0.04
27 Stand (UK	dard Chartered Plc listed) In Money UK Plc	177 31	0.07 0.01	4	Persimmon Plc	109	0.04

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Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
	Hotels, Restaurants and	Leisure			Retail Trade		
6	Carnival Plc	99	0.04	29	Kingfisher Plc	98	0.04
	II			1	Next Plc	83	0.0
4	Household Products				Software		
4	Reckitt Benckiser	200	0.11		AVEVA Group Plc	9	0.0
	Group Plc	288	0.11	-	AVEVA Gloup Fic	9	0.0
	Insurance				Telecommunications		
	Aviva Plc	86	0.03		BT Group Plc	222	0.0
10	Direct Line Insurance			214	Vodafone Group Plc	351	0.1
	Group Plc	35	0.01		Transport		
50	Legal & General Group			8	Royal Mail Plc	34	0.0
	Plc	178	0.07		-		
	M&G Plc	109	0.04		Water Utilities		
12	Prudential Plc	181	0.07	10	United Utilities Group		
	Lodging				Plc	153	0.00
3	Whitbread Plc	96	0.04			14,675	5.40
	Machinory				United States (49.50%)		
1	Machinery	21	0.01		Advertising		
1	Weir Group Plc	21	0.01	7	Interpublic Group of		
	Media				Cos Inc	227	0.0
	Informa Plc	83	0.03	1	Omnicom Group Inc	93	0.0
44	ITV Plc	47	0.02		A arespect and Defense		
7	Liberty Global Plc			2	Aerospace and Defence Arconic Corp	88	0.0
	(Class C)	170	0.06		Boeing Co	536	0.0
8	Pearson Plc	80	0.03		General Dynamics	330	0.2
	Metals and Mining			2	Corp	362	0.14
5	Anglo American Plc	257	0.10	3	Howmet Aerospace Inc	117	0.04
	Rio Tinto Plc	445	0.16		L3Harris Technologies	117	0.0
	Oil and Can				Inc	99	0.04
224	Oil and Gas BP Plc	1 155	0.42	1	Lockheed Martin Corp	442	0.10
		1,155	0.43		Moog Inc	44	0.02
83	Shell Plc (United	2 225	0.86		Northrop Grumman		
	Kingdom listed) Valaris Plc	2,325	0.00		Corp	313	0.12
-	valaris Pic	-	0.00	5	Raytheon Technologies		
	Oil and Gas Services				Corp	540	0.20
16	John Wood Group Plc	35	0.01	-	TransDigm Group Inc	65	0.0
9	TechnipFMC Plc	69	0.03		A ani aultura		
	Paper and Forest Produc	cts		12	Agriculture Altria Group Inc	606	0.2
6	Mondi Plc	118	0.04		Archer-Daniels-Midland	000	0.2.
· ·		110	0.0.	0	Co	541	0.20
_	Personal Products			6	Philip Morris	541	0.2
2	Unilever Plc (UK			0	International Inc	611	0.2
	listed)	109	0.04			011	0.2.
	Pharmaceuticals				Airlines		
4	AstraZeneca Plc	610	0.23	3	American Airlines		
1	AstraZeneca Plc ADR	46	0.02		Group Inc	49	0.02
36	GlaxoSmithKline Plc	783	0.29		Southwest Airlines Co	28	0.0
	Real Estate Investment	Frust		1	United Airlines	20	0.0
14	British Land Co Plc	101	0.04		Holdings Inc	28	0.0
3		128	0.04		Auto Components		
-	Hammerson Plc	24	0.03	6	American Axle &		
	Land Securities Group	24	0.01		Manufacturing		
	Land Decumes Oroup				Holdings Inc	16	0.0
9	Plc	96	0.03		Holdings Inc	46	0.0

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000			Fair Value USD '000	Fund %
2	BorgWarner Inc	73	0.03]	Building Products		
3	Dana Inc	51	0.02			Carrier Global Corp	220	0.08
2	Goodyear Tire &				1 1	Masco Corp	56	0.02
	Rubber Co	34	0.01		1 1	Mohawk Industries Inc	75	0.03
3	Tenneco Inc	48	0.02		1 (Owens Corning	137	0.05
-	Visteon Corp	54	0.02			Vulcan Materials Co	55	0.02
	Automobiles					Chemicals		
1	Cummins Inc	205	0.08			Air Products &		
75	Ford Motor Co	1,263	0.47		(Chemicals Inc	200	0.07
1	GATX Corp	161	0.06		1 /	Ashland Global		
15	General Motors Co	665	0.25]	Holdings Inc	118	0.04
2	PACCAR Inc	176	0.06		3 (CF Industries Holdings		
	Danks]	Inc	350	0.13
42	Banks	1.764	0.66		4]	Dow Inc	281	0.11
	Bank of America Corp	1,764	0.66			DuPont de Nemours		
1	Bank of Hawaii Corp	76	0.03]	Inc	435	0.16
1	Bank of New York					Eastman Chemical Co	112	0.04
	Mellon Corp	342	0.13			Ecolab Inc	106	0.04
2	Bank OZK	103	0.04			Huntsman Corp	206	0.08
21	Citigroup Inc	1,105	0.41			Olin Corp	110	0.04
2	Comerica Inc	163	0.06			PPG Industries Inc	170	0.04
2	Cullen/Frost Bankers					Sherwin-Williams Co		
	Inc	221	0.08		1 5	Snerwin-williams Co	150	0.06
6	Fifth Third Bancorp	284	0.11		(Commercial Services an	d Supplies	
	Goldman Sachs Group					Automatic Data		
	Inc	660	0.24]	Processing Inc	250	0.09
6	Huntington Bancshares					Avis Budget Group Inc	263	0.10
_	Inc	82	0.03			Booz Allen Hamilton		
14	JPMorgan Chase & Co	1,963	0.73			Holding Corp	97	0.04
	KeyCorp	345	0.13			Cintas Corp	128	0.05
	M&T Bank Corp	305	0.13			CoreCivic Inc	66	0.02
	Morgan Stanley	621	0.23			Equifax Inc	142	0.02
	Northern Trust Corp	186	0.23			GXO Logistics Inc	79	0.03
	PNC Financial Services	100	0.07					0.03
3		400	0.10			H&R Block Inc	117	
1	Group Inc	498	0.18			John Wiley & Sons Inc	85	0.03
1	Prosperity Bancshares	5 .6	0.02			ManpowerGroup Inc	94	0.04
	Inc	76	0.03			Moody's Corp	169	0.06
	Regions Financial Corp.	292	0.11			PayPal Holdings Inc	150	0.06
3	State Street Corp	235	0.09			Robert Half		
8	Truist Financial Corp	467	0.17			International Inc	137	0.05
1	US Bancorp	74	0.03		1 5	S&P Global Inc	205	0.08
44	Wells Fargo & Co	2,152	0.80			Computers and Peripher	rals	
	Beverages			2		Apple Inc	3,754	1.40
13	Coca-Cola Co	812	0.30	2		CACI International Inc	120	0.04
	Constellation Brands	012	0.50			Cognizant Technology	120	0.01
1	_	138	0.05			Solutions Corp	179	0.07
4	Inc	136	0.03					
4	Molson Coors Beverage	100	0.07			Dell Technologies Inc	40	0.01
-	Co	198	0.07			DXC Technology Co	69	0.03
3	PepsiCo Inc	854	0.32	1		Hewlett Packard	294	0.11
	Biotechnology			1		Enterprise Co	284	0.11
2	Amgen Inc	484	0.18			HP Inc	352	0.13
1	Biogen Inc	211	0.08			International Business		
	Corteva Inc	201	0.07			Machines Corp	923	0.34
	Gilead Sciences Inc	434	0.16			KBR Inc	175	0.06
	Regeneron				1 1	Kyndryl Holdings Inc	19	0.01
_	Regeneron							

Schedule of Investments - continued

31 March 2022

Number of Shares '000			Fair Value USD '000	Fund %	Number of Shares '000			Fair Value USD '000	Fund %
	2	Leidos Holdings Inc	176	0.07		2	NRG Energy Inc	77	0.0
	1	Western Digital Corp	55	0.02		7	PG&E Corp	85	0.0
		Construction and Engine	ooring			3	Pinnacle West Capital		
	2	Construction and Engine AECOM	172	0.06			Corp	265	0.1
		Arcosa Inc	65	0.00	1	1	Southern Co	769	0.2
			67	0.02	1	0	Vistra Energy Corp	228	0.0
	1	Dycom Industries Inc							
		Fluor Corp	100	0.04		1	Electrical Equipment		
	1	Jacobs Engineering	120	0.05		1	Agilent Technologies	170	0.0
		Group Inc	138	0.05			Inc	172	0.00
		Containers and Packagin	ng				AMETEK Inc	7	0.00
	1	Ball Corp	66	0.03			Arrow Electronics Inc	178	0.0
		Crown Holdings Inc	212	0.08			Emerson Electric Co	216	0.08
		O-I Glass Inc	107	0.04			Fortive Corp	39	0.0
		Westrock Co	143	0.05		2	Honeywell International		
							Inc	370	0.14
		Distributors					Hubbell Inc	110	0.04
		LKQ Corp	127	0.05		1	Keysight Technologies		
		Newell Brands Inc	82	0.03			Inc	126	0.05
	-	Resideo Technologies					Energy Equipment and S	Sarvicas	
		Inc	16	0.00		1	First Solar Inc	109	0.04
	1	WESCO International				1	That Solar Inc	10)	0.0-
		Inc	125	0.05			Entertainment		
		Diversified Financials				-	Live Nation		
	5	Ally Financial Inc	213	0.08			Entertainment Inc	47	0.02
		American Express Co	505	0.08			Ei		
		Ameriprise Financial	303	0.19		2	Environmental Control	265	0.10
	1	Inc	330	0.12			Republic Services Inc	265	0.10
	1		382	0.12		2	Waste Management Inc.	349	0.13
		BlackRock Inc	382	0.14			Food Products		
	3	Capital One Financial	(12	0.24		4	Conagra Brands Inc	138	0.05
	2	Corp	643	0.24		4	General Mills Inc	305	0.11
		Charles Schwab Corp	295	0.11		3	Hormel Foods Corp	155	0.06
		CME Group Inc	286	0.11			Ingredion Inc	113	0.04
	2	Discover Financial	200	0.00			JM Smucker Co	135	0.05
	_	Services	209	0.08		8	Kraft Heinz Co	307	0.12
		Franklin Resources Inc	92	0.03	1	2	Kroger Co	677	0.25
	1	Intercontinental	40.				Lamb Weston Holdings		
	_	Exchange Inc	185	0.07			Inc	52	0.02
	2	Jefferies Financial				6	Mondelez International		
		Group Inc	69	0.02		Ü	Inc	351	0.13
		Mastercard Inc	250	0.09		3	Sysco Corp	237	0.09
	6	Navient Corp	101	0.04			Tyson Foods Inc	269	0.10
	8	Synchrony Financial	268	0.10			United Natural Foods	20)	0.10
	1	T Rowe Price Group				_	Inc	91	0.03
		Inc	151	0.06		1	US Foods Holding	71	0.0.
	2	Visa Inc	333	0.12		4	Č	143	0.05
	4	Western Union Co	83	0.03			Corp	143	0.0.
		Electric Utilities					Gas Utilities		
	7	AES Corp	185	0.07			NiSource Inc	346	0.13
	8	_	525	0.07		5	UGI Corp	185	0.07
	_	Alliant Energy Corp					Hand and Machine Tools	e e	
	6	Ameren Corp	544	0.20		2			0.00
	1	Dominion Energy Inc	93	0.03			Kennametal Inc	74	0.03
	_	Duke Energy Corp	812	0.30			Snap-on Inc	123	0.04
	6	Edison International	385	0.14		I	Stanley Black & Decker	0.0	0.0
		Exelon Corp	86	0.03			Inc	98	0.04
	8	NextEra Energy Inc	686	0.26					

Schedule of Investments - continued

31 March 2022

Number of Shares '000			Fair Value USD '000	Fund %	Number of Shares '000			Fair Value USD '000	Fund %
	Health Care	Equipment	and Supplies			1	Assurant Inc	164	0.06
	4 Abbott Labo	ratories	480	0.18		-	Berkshire Hathaway Inc		
	2 Baxter Intern	national Inc.	163	0.06			(Class A)	529	0.20
	3 Boston Scien	ntific Corp	159	0.06		6	Berkshire Hathaway Inc		
	1 Danaher Cor	р	352	0.13			(Class B)	2,294	0.85
	2 Henry Schein	n Inc	148	0.05		2	Brown & Brown Inc	159	0.06
	2 Hologic Inc.		123	0.05		1	Cincinnati Financial		
	1 PerkinElmer	Inc	105	0.04			Corp	122	0.05
	- Stryker Corp		134	0.05		4	CNO Financial Group		
	- Teleflex Inc.		71	0.03			Inc	110	0.04
	1 Thermo Fish	er				2	Fidelity National		
	Scientific Inc	c	413	0.15			Financial Inc	93	0.03
	1 Zimmer Bion	met				1	First American		
	Holdings Inc	;	128	0.05			Financial Corp	84	0.03
	Haalth Cana	D				21	Genworth Financial Inc.	78	0.03
	Health Care			0.20		_	Hanover Insurance		
	1 Anthem Inc.		786	0.29			Group Inc	45	0.02
	5 Centene Cor	-	414	0.15		3	Hartford Financial		
	5 Community		(2)	0.02			Services Group Inc	201	0.07
	Systems Inc.		62	0.02		_	Jackson Financial Inc	13	0.00
	1 DaVita Inc		124	0.05		1	Kemper Corp	40	0.01
	1 HCA Health		326	0.12			Lincoln National Corp	85	0.03
	1 Humana Inc		261	0.10			Loews Corp	91	0.03
	1 IQVIA Hold	-	231	0.09		_	Markel Corp	177	0.07
	1 Laboratory C		105	0.05		2	Marsh & McLennan		
	America Hol		185	0.07			Cos Inc	273	0.10
	1 Molina Heal		200	0.07		8	MetLife Inc	597	0.22
	1 Quest Diagno		123	0.05			Old Republic	0,7	·
	2 Tenet Health		208	0.08			International Corp	181	0.07
	3 UnitedHealth					1	Primerica Inc	96	0.04
	Inc		1,581	0.59			Principal Financial	, ,	0.0.
	1 Universal He						Group Inc	235	0.09
	Services Inc		116	0.04		3	Progressive Corp	296	0.11
	Home Build	ers					Prudential Financial Inc.	473	0.18
	2 DR Horton I	nc	157	0.06			RLI Corp	66	0.02
	2 Lennar Corp		162	0.06			Travelers Cos Inc	292	0.11
	1 Thor Industr		47	0.02			Voya Financial Inc	126	0.05
							WR Berkley Corp	185	0.07
	Home Furni	-	120	0.05					0.07
	1 Whirlpool Co	orp	138	0.05			Internet Software and S		
	Hotels, Rest	aurants and	Leisure				Alphabet Inc (Class A)	1,391	0.52
	2 Harley-David		67	0.03			Alphabet Inc (Class C)	849	0.32
	- Polaris Inc		63	0.02			Amazon.com Inc	978	0.36
							Booking Holdings Inc	235	0.09
	Household I		100	0.05		2	eBay Inc	120	0.05
	1 Avery Denni	-	122	0.05		-	F5 Networks Inc	63	0.02
	2 Kimberly-Cl		283	0.10		3	Facebook Inc	711	0.26
	- Spectrum Br			0.04		-	Netflix Inc	75	0.03
	Holdings Inc	;	17	0.01		5	NortonLifeLock Inc	138	0.05
	Insurance						Iron and Steel		
	3 Aflac Inc		232	0.09			Cleveland-Cliffs Inc	138	0.05
	3 Allstate Corp		374	0.14			Nucor Corp	446	0.17
	7 American In					1	Reliance Steel &		
	Group Inc		439	0.16			Aluminum Co	165	0.06
	1 Arthur J Gal	lagher &				2	Steel Dynamics Inc	184	0.07
	Co		140	0.05					

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
	Lodging			14	Chevron Corp	2,312	0.86
2	2 Las Vegas Sands Corp	86	0.03	2	CNX Resources Corp	41	0.01
	Marriott International			9	ConocoPhillips	940	0.35
	Inc	200	0.08	4	Delek US Holdings Inc	83	0.03
4	5 MGM Resorts			1	Diamondback Energy		
	International	201	0.08		Inc	66	0.02
1	Travel & Leisure Co	81	0.03	4	EOG Resources Inc	489	0.18
2	2 Wyndham Hotels &			4	EQT Corp	124	0.05
	Resorts Inc	119	0.04		Exxon Mobil Corp	2,932	1.09
1	Wynn Resorts Ltd	64	0.02		Helmerich & Payne Inc.	180	0.07
	Made				Hess Corp	150	0.06
,	Machinery	100	0.04		Marathon Oil Corp	38	0.01
	AGCO Corp	102	0.04		Marathon Petroleum		
	2 Caterpillar Inc	446	0.17		Corp	660	0.25
1	Deere & Co	332	0.12	9	Occidental Petroleum		
	- Dover Corp	63	0.02		Corp	486	0.18
	2 Flowserve Corp	64	0.02	5	PBF Energy Inc	124	0.05
	2 Ingersoll Rand Inc	89	0.03		Phillips 66	453	0.17
	2 Otis Worldwide Corp	161	0.06		Pioneer Natural	155	0.17
•	 Rockwell Automation 			1	Resources Co	275	0.10
	Inc	84	0.03	6	Valero Energy Corp	630	0.23
	1 Terex Corp	43	0.02	O		050	0.23
2	Westinghouse Air Brake				Oil and Gas Services		
	Technologies Corp	187	0.07		Baker Hughes a GE Co .	455	0.17
1	I Xylem Inc	94	0.04	4	Halliburton Co	133	0.05
	Media				Other Finance		
	- Charter			1	KKR & Co Inc	82	0.03
	Communications Inc	189	0.07		Danay and Farest Dradue	to	
20	Comcast Corp	918	0.34	1	Paper and Forest Productional Paper Co	171	0.06
3	B Discovery Inc (Class C).	85	0.03		-	171	0.00
2	2 DISH Network Corp	73	0.03	-	Sylvamo Corp	11	0.01
3	3 Fox Corp (Class A)	132	0.05		Personal Products		
(6 News Corp	125	0.05	2	Colgate-Palmolive Co	175	0.06
4	TEGNA Inc	78	0.03	8	Coty Inc	70	0.03
3	3 ViacomCBS Inc	113	0.04	2	Edgewell Personal Care		
4	Walt Disney Co	621	0.23		Co	66	0.02
	-			1	Estee Lauder Cos Inc	163	0.06
,	Metals and Mining	290	0.11	8	Procter & Gamble Co	1,314	0.49
	Alcoa Corp	290 87	0.11		Pharmaceuticals		
	Crane Co	0/	0.03	5	AbbVie Inc	839	0.31
]	Newmont Corp (US	102	0.04		AmerisourceBergen	639	0.51
,	Listed)	103		۷	· ·	371	0.14
	Peabody Energy Corp	77	0.03	1	Corp Becton Dickinson and	3/1	0.14
2	2 Timken Co	115	0.04	1	Co	204	0.08
	Miscellaneous Manufact	turers		0	Bristol-Myers Squibb	204	0.08
2	2 3M Co	357	0.13	9	Co	635	0.24
	- Carlisle Cos Inc	98	0.04	4	Cardinal Health Inc	255	0.24
Ģ	General Electric Co	771	0.29			407	
1	I Illinois Tool Works Inc	189	0.07		CVS Health Corn		0.15
2	4 Textron Inc	253	0.09		CVS Health Corp	1,023	0.38
3	3 Trinity Industries Inc	117	0.04		Eli Lilly & Co	401	0.15
	•				Johnson & Johnson	1,453	0.54
,	Office Electronics	4.4	0.02		McKesson Corp	459	0.17
8	Pitney Bowes Inc	44	0.02	10	Merck & Co Inc	829	0.31
	Oil and Gas			1	Organon & Co	35	0.01
2	Antero Resources Corp.	134	0.05	2	Owens & Minor Inc	84	0.03
	1						

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000			Fair Value USD '000	Fund %
32	Pfizer Inc	1,652	0.61		1	Welltower Inc	96	0.04
12	Viatris Inc	129	0.05		5	Weyerhaeuser Co	208	0.08
	Pipelines					Retail Trade		
15	Kinder Morgan Inc	297	0.11		2	Abercrombie & Fitch		
4		261	0.10		_	Co	77	0.03
	Targa Resources Corp	279	0.10		_	Advance Auto Parts Inc.	62	0.02
	Williams Cos Inc	308	0.12			American Eagle		
			***		_	Outfitters Inc	37	0.01
	Real Estate	400			_	Asbury Automotive	- ,	
	CBRE Group Inc	183	0.07			Group Inc	64	0.02
4	Realogy Holdings Corp.	64	0.02		2	AutoNation Inc	159	0.06
	Real Estate Investment	Trust				AutoZone Inc	204	0.08
5	AGNC Investment					Bed Bath & Beyond		
	Corp	63	0.02			Inc	61	0.02
1	Alexandria Real Estate				2	Best Buy Co Inc	164	0.06
	Equities Inc	282	0.11			BJ's Wholesale Club		
1	American Tower Corp	290	0.11		_	Holdings Inc	115	0.04
	Annaly Capital				1	CarMax Inc	116	0.04
	Management Inc	133	0.05			Costco Wholesale Corp.	1,037	0.39
3	Apartment Income					Darden Restaurants Inc .	146	0.06
	REIT Corp	160	0.06			Dollar General Corp	178	0.07
3	Boston Properties Inc	335	0.12			Dollar Tree Inc	216	0.08
	Brandywine Realty				1		83	0.03
	Trust	192	0.07		2		30	0.01
1	Crown Castle					Genuine Parts Co	214	0.08
	International Corp	240	0.09			Group 1 Automotive		
-	Digital Realty Trust Inc.	71	0.03			Inc	67	0.03
	Duke Realty Corp	238	0.09		3	Home Depot Inc	778	0.29
	Equity Commonwealth	65	0.02			Kohl's Corp	115	0.04
	GEO Group Inc	30	0.01			L Brands Inc	124	0.05
	Host Hotels & Resorts					Lowe's Cos Inc	485	0.18
	Inc	212	0.08			Macy's Inc	146	0.06
5	Iron Mountain Inc	260	0.10			McDonald's Corp	470	0.18
	Kimco Realty Corp	165	0.06		_	3.5 1 770.1 7	80	0.03
	Lamar Advertising Co	186	0.07			Nordstrom Inc	65	0.02
	Macerich Co	73	0.03			ODP Corp	86	0.03
	Medical Properties					O'Reilly Automotive	00	0.05
	Trust Inc	247	0.09			Inc	137	0.05
8	New Residential				1	Penske Automotive	137	0.05
_	Investment Corp	83	0.03		-	Group Inc	112	0.04
3	Prologis Inc	452	0.17		8	Qurate Retail Inc	38	0.01
	Rayonier Inc	66	0.02			Rite Aid Corp	43	0.02
	Regency Centers Corp	250	0.09		1		100	0.04
	Service Properties	200	0.00		_	Starbucks Corp	218	0.08
	Trust	88	0.03			Target Corp	467	0.03
2	Simon Property Group		00			TJX Cos Inc	212	0.08
_	Inc	303	0.11		1	Victoria's Secret & Co	45	0.03
7		123	0.05		10	Walgreens Boots	73	0.02
	SL Green Realty Corp	194	0.07		10	Alliance Inc	461	0.17
	Starwood Property Trust	1)1	0.07		Q	Walmart Inc	1,221	0.17
O	Inc	135	0.05			World Fuel Services	1,441	0.43
1		86	0.03		3		89	0.03
	Vornado Realty Trust	236	0.09			Corp	09	0.03
3	vornado Realty Hust	230	0.07					

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
	- Yum China Holdings				1 Ralph Lauren Corp	57	0.0
	Inc	17	0.01		3 Tapestry Inc	126	0.0
1	Yum! Brands Inc	59	0.02		2 VF Corp	108	0.0
	Savings and Loans				Toys, Games and Hobbic		
8	New York Community				4 Mattel Inc	89	0.0
	Bancorp Inc	90	0.03		Transport		
	Semiconductor Equipme	ent and Prod	lucts		1 CH Robinson		
2	2 Advanced Micro				Worldwide Inc	118	0.0
	Devices Inc	207	0.08		8 CSX Corp	300	0.1
2	2 Analog Devices Inc	354	0.13		- FedEx Corp	69	0.0
3	3 Applied Materials Inc	369	0.14		1 Norfolk Southern Corp	314	0.
1	Broadcom Inc	504	0.19		2 Ryder System Inc	151	0.0
19	Intel Corp	937	0.35		3 Union Pacific Corp	628	0.2
3	3 Marvell Technology Inc.	201	0.07		3 United Parcel Service		
3	3 Microchip Technology				Inc	579	0.2
	Inc	225	0.08		1 XPO Logistics Inc	80	0.0
1	Micron Technology Inc	70	0.03			133,096	49.5
3	3 Qualcomm Inc	474	0.18		Viugin Islanda Buitish (
2	2 Texas Instruments Inc	440	0.16		Virgin Islands, British ((Textile and Apparel	J.U270)	
	Shipbuilding				1 Capri Holdings Ltd	56	0.0
1	Huntington Ingalls						
	Industries Inc	120	0.04		Total Common Stock	264,602	98.4
	G . 64				Preferred Stock (0.95%)	(2021: 1.149	%)
,	Software	1.50	0.06		Brazil (0.61%)		
	2 Activision Blizzard Inc	152	0.06		Banks		
	Adobe Inc	273	0.10	8	3 Banco Bradesco SA	389	0.1
	Cerner Corp	66	0.02	9	1 Itau Unibanco Holding		
Ĵ	Fidelity National Information Services				SA	527	0.2
		261	0.10		Chemicals		
	Inc 2 Fiserv Inc	243	0.10		9 Braskem SA	80	0.0
2	- Intuit Inc	192	0.09				
	Microsoft Corp	2,744	1.02		Electric Utilities		
	5 Oracle Corp	447	0.17		2 Centrais Eletricas		
	Paychex Inc	232	0.17		Brasileiras SA	14	0.0
4	- salesforce.com Inc	64	0.09		Iron and Steel		
	- VMware Inc	40	0.02	1	5 Gerdau SA	98	0.0
		40	0.01	4	5 Metalurgica Gerdau SA.	116	0.0
-	Telecommunications	1.654	0.62		Oil and Gas		
	AT&T Inc	1,674	0.62	5	8 Petroleo Brasileiro SA	411	0.
	7 Cisco Systems Inc	959	0.36	J	o Tenoico Brasileiro 571		
	Corning Inc	170	0.06			1,635	0.0
22	2 Lumen Technologies	252	0.00		Germany (0.29%)		
1	Inc	252	0.09		Automobiles		
]		145	0.06		1 Bayerische Motoren		
2	Telephone & Data	7.4	0.02		Werke AG	37	0.0
	Systems Inc	74	0.03		3 Volkswagen AG	579	0.2
	2 T-Mobile US Inc	244	0.09		Household Products		
2,	7 Verizon	1 265	0.51		2 Henkel AG & Co		
	Communications Inc	1,365	0.51		KGaA	153	0.0
	Textile and Apparel				12.00/1		
	- Deckers Outdoor Corp	55	0.02			769	0.2
	Hanesbrands Inc	113	0.04				
2	2 NIKE Inc	283	0.11				

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
176	Italy (0.02%) Telecommunications Telecom Italia SpA	60	0.02		Whiting Petroleum Corp (Class A) - Whiting Petroleum	4	0.00
170	United States (0.03%)		0.02		Corp (Class B)	1	0.00
	Distributors					75	0.03
1	WESCO International	21	0.01		Total Warrants	112	0.04
	Inc	21	0.01		Total Transferable		
	Retail Trade	57	0.02		Securities	267,262	99.39
-	Qurate Retail Inc		0.02				
	T (I D C I I C I	78	0.03		Investment Funds (0.22%)	6) (2021: 0.1	3%)
13	Total Preferred Stock Rights (0.00%) (2021: 0. France (0.00%) Electricite de France SA	.00%)	0.95		Ireland (0.22%) - Russell Investment Company III plc - Russell Investments		
	Total Rights		0.00		Sterling Liquidity Fund - Class R Roll-Up		
-	Warrants (0.04%) (2021 Bermuda (0.00%) Nabors Industries Ltd	: 0.01%)	0.00		Shares - Russell Investment Company III plc - Russell Investments	372	0.14
1	Canada (0.00%) Cenovus Energy Inc	12	0.00		U.S. Dollar Cash Fund II - Class R Roll-Up		
26	Ireland (0.01%)				Shares	217	0.08
28	Weatherford International Plc	17	0.01			589	0.22
8	Switzerland (0.00%) Cie Financiere Richemont SA		0.00		Total Investment Funds	589	0.22
1	United States (0.03%) Oasis Petroleum Inc		0.03				
					Fair Value	Fund	

	USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss		
(99.61%)	267,851	99.61
Other Net Assets (0.39%)	1,040	0.39
Net Assets	268,891	100.00

Abbreviation used:

ADR - American Depository Receipt REIT - Real Estate Investment Trust

Schedule of Investments - continued

31 March 2022

	% of
Analysis of gross assets – (unaudited)	gross assets
Transferable securities admitted to an official stock exchange listing	98.84
Transferable securities dealt in on another regulated market	0.02
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.30
Investment funds (UCITS)	0.22
Other assets	0.62
	100.00

Fair Value Hierarchy (Note 13 b) i))

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2022 and 31 March 2021.

As at 31 March 2022

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	267,139	24	99	267,262
Investment funds		589		589
Total assets	267,139	613	99	267,851
As at 31 March 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:	250 775		43	250 010
Transferable securities	250,775	344	43	250,818 344
	 .			
Total assets	250,775	344	43	251,162

Statement of Changes in Composition of Portfolio* (unaudited)

For the Financial year ended 31 March 2022

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund	II
Class R Roll-Up Shares	17,827	Class R Roll-Up Shares	(17,610)
Alibaba Group Holding Ltd	816	Russell Investment Company III plc	, , ,
SoftBank Group Corp	574	Russell Investments Sterling Liquidity Fund	1
Russell Investment Company III plc		Class R Roll-Up Shares	(412)
Russell Investments Sterling Liquidity Fund		Exxon Mobil Corp	(333)
Class R Roll-Up Shares	469	Occidental Petroleum Corp	(253)
Toho Gas Co Ltd	312	Cenovus Energy Inc	(237)
Tencent Holdings Ltd	171	Crescent Point Energy Corp	(215)
Fast Retailing Co Ltd	151	Diamondback Energy Inc	(210)
Unilever Plc (UK listed)	142	Patterson-UTI Energy Inc	(183)
Casio Computer Co Ltd	115	Analog Devices Inc	(164)
Macy's Inc	112	AngloGold Ashanti Ltd	(161)
Nitori Holdings Co Ltd	112	Deutsche Post AG	(156)
Compass Group Plc	110	Berkshire Hathaway Inc (Class B)	(145)
Netflix Inc	107	APA Corp	(141)
Agile Group Holdings Ltd	104	Kroger Co	(129)
GameStop Corp	101	HF Sinclair Corp	(128)
Hikari Tsushin Inc	99	Seagate Technology Holdings Plc	(124)
Nippon Paint Holdings Co Ltd	98	Kuehne & Nagel International AG	(123)
CyberAgent Inc	94	Nippon Express Holdings Inc	(115)
Schlumberger Ltd	92	Hess Corp	(109)
FedEx Corp	90	HSBC Holdings Plc (UK listed)	(108)

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.

^{*} 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.

Russell Investment Company plc Old Mutual MSCI World ESG Leaders Index Fund

Investment Manager's Report

Money Manager as at 31 March 2022

Old Mutual Investment Group (Pty) Limited

Investment Objective

The investment objective of the Old Mutual MSCI World ESG Leaders Index Fund (the "Fund") is to track the risk and return characteristics of the MSCI World ESG Leaders Index which takes into account both capital and income of a diversified portfolio of equity securities with high Environmental, Social and Governance (ESG) performance relative to their sector peers in Developed Markets worldwide. In order to achieve this objective, the Fund will employ a traditional index tracking approach by investing all, or substantially all, of its assets in the equity securities constituting the MSCI World ESG Leaders Index.

Fund Performance

During the financial year ended 31 March 2022, the Fund returned 10.78 per cent on a gross-of-fees basis and 10.51 per cent on a net-of-fees basis (Class B Hybrid) versus a 10.78 per cent return from its benchmark*. All returns in USD.

Market Commentary

The best performing markets in the index were Israel and Portugal, generating twelve month returns of 52.19 per cent and 27.27 per cent respectively. The market with the lowest performance in the index was Germany, which detracted twelve month returns of -16.24 per cent. On a net withholding tax total return basis in U.S. Dollars, the MSCI World ESG Index Fund was up 10.78 per cent for the financial year, versus the MSCI World Index which was up 10.12 per cent.

General Comment on Manager's Performance

This Fund was launched in May 2013. The Fund transitioned as a result of a benchmark change in November 2014, from the MSCI World Index to the MSCI World ESG Index.

The Fund delivered performance in line with its benchmark over the financial year with a differential of 0.03 per cent on a gross of fee basis. The tracking error over the twelve-month period between the Fund and its benchmark was 0.20 per cent.

Disclaimer:

Past performance is no indication of present or future performance.

*Benchmark source: MSCI World ESG Leaders Index (with net dividends re-invested)

Russell Investments Limited

April 2022

Russell Investment Company plc Old Mutual MSCI World ESG Leaders Index Fund

Balance Sheet

As at 31 March 2022

	31 March 2022 USD '000	31 March 2021 USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	932,097	783,857
Cash at bank (Note 3)	1,828	1,824
Debtors:		
Dividends receivable	1,840	1,374
	935,765	787,055
Liabilities	<u> </u>	
Creditors – amounts falling due within one financial year:		
Payable on fund shares redeemed	(189)	(2,036)
Distributions payable on income share classes	(1,145)	(917)
Management fees payable	(127)	(123)
Depositary fees payable	(35)	(50)
Sub-custodian fees payable	(10)	(16)
Administration fees payable	(31)	(54)
Audit fees payable	(14)	(14)
Other fees payable	(6)	-
	(1,557)	(3,210)
Net assets attributable to redeemable participating shareholders	934,208	783,845

Profit and Loss Account

For the financial year ended 31 March 2022

_	2022 USD '000	2021 USD '000
Income		
Dividends	16,235	12,526
Securities lending income (Note 4)	42	53
	16,277	12,579
Net gain (loss) on investment activities (Note 5)	73,108	233,666
Total investment income (expense)	89,385	246,245
Expenses		
Management fees (Note 6)	(1,520)	(1,107)
Depositary fees (Note 7)	(144)	(108)
Sub-custodian fees (Note 7)	(43)	(39)
Administration and transfer agency fees (Note 7)	(256)	(182)
Audit fees (Note 7)	(14)	(14)
Professional fees	(7)	(7)
Other fees	(80)	(71)
Total operating expenses	(2,064)	(1,528)
Net income (expense)	87,321	244,717
Finance costs		
Distributions (Note 9)	(11,451)	(9,169)
Profit (loss) for the financial year before taxation	75,870	235,548
Taxation (Note 10) Withholding tax	(3,243)	(2,579)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	72,627	232,969

All amounts in respect of the financial year ended 31 March 2022 arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2022

	2022 USD '000	2021 USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	72,627	232,969
Share transactions		
Reinvestment of deemed distributions on hybrid accumulation shares (Note 9) Net increase (decrease) in net assets resulting from redeemable participating share	10,306	8,252
transactions (Note 11)	67,430	62,143
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	150,363	303,364
Net assets attributable to redeemable participating shareholders Beginning of financial year	783,845	480,481
End of financial year	934,208	783,845

Schedule of Investments

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
	Transferable Securities	(99.14%)			Oil and Gas		
	(2021: 99.19%)			23	Woodside Petroleum		
	Common Stock (99.09% Australia (2.08%)	6) (2021: 99.0	1%)		Ltd	556	0.0
	Banks			62	Pipelines	405	0.0
84	Australia & New			62	APA Group	497	0.0
	Zealand Banking Group				Real Estate		
	Ltd	1,738	0.19	2	REA Group Ltd	207	0.0
56	Commonwealth Bank of	-,,	****	_	-		
	Australia	4,429	0.47		Real Estate Investment		
11	Macquarie Group Ltd	1,734	0.19		Dexus	282	0.03
					Goodman Group	1,063	0.12
	Commercial Services an			105	GPT Group	408	0.04
	Brambles Ltd	398	0.04	91	1	170	0.02
88	3 Transurban Group			39		125	0.0
	(Voting rights)	899	0.10	141	Vicinity Centres	197	0.02
	Computers and Periphe	rals			Retail Trade		
10	Computershare Ltd			<i>A</i> 1	Coles Group Ltd	558	0.00
1)	(Voting rights)	352	0.04	71	Coles Group Ltd	556	0.00
	(voting rights)	332	0.04		Telecommunications		
	Construction and Engin	eering		178	Telstra Corp Ltd	529	0.06
25	Lendlease Corp Ltd	212	0.02		Tuonanout		
	Diversified Financials			50	Transport	120	0.0
-	ASX Ltd	402	0.04	30	Aurizon Holdings Ltd	138	0.01
/	ASA Liu	402	0.04			19,468	2.08
	Entertainment				Austria (0.07%)		
23	Aristocrat Leisure Ltd	623	0.07		Banks		
	Harlin Cara Factoria	1.6 12 .		13	Erste Group Bank AG	491	0.05
	Health Care Equipment			13	-	1,71	0.02
2	Cochlear Ltd	325	0.04		Iron and Steel		
	Health Care Providers a	nd Services		2	voestalpine AG	73	0.01
5	Ramsay Health Care				Oil and Gas		
	Ltd	245	0.02	3	OMV AG	123	0.01
13	Sonic Healthcare Ltd	343	0.04	3	OW 7 7 10		
						687	0.07
	Insurance				Belgium (0.20%)		
73	Insurance Australia				Banks		
	Group Ltd	240	0.02	9	KBC Group NV	635	0.07
39	QBE Insurance Group				-		
	Ltd	334	0.04		Chemicals	4.00	
	Internet Software and S	ervices			Solvay SA	128	0.02
7	SEEK Ltd	165	0.02	7	Umicore SA	309	0.03
,		103	0.02		Food Products		
	Iron and Steel			7	Colruyt SA	318	0.03
	BlueScope Steel Ltd	179	0.02		-		
47	Fortescue Metals Group				Pharmaceuticals		
	Ltd	730	0.08	4	UCB SA	447	0.05
8	Mineral Resources Ltd	335	0.03			1,837	0.20
	Motals and Mining				Downudo (0.120/)	,,,,,	
42	Metals and Mining	1 // 1	0.01		Bermuda (0.12%)		
	Evolution Mining Ltd	141	0.01	2	Agriculture	254	0.0
	Newcrest Mining Ltd Northern Star	430	0.05	3	Bunge Ltd	354	0.04
46		272	0.04		Diversified Financials		
	Resources Ltd	372	0.04	9	Invesco Ltd	215	0.02
	Miscellaneous Manufact	turers					
9	Orica Ltd	112	0.01				

Schedule of Investments - continued

31 March 2022

of Shares '000	Insurance 1 Arch Capital Group Ltd.	USD '000	<u>%</u>	of Shares '000		USD '000	%
1					Media		
		523	0.06	5	Thomson Reuters Corp	536	0.06
		1,092	0.12		_		
	Canada (2.900/)	1,002	0.12	11	Metals and Mining Agnico Eagle Mines		
	Canada (3.89%)			11	Ltd	643	0.07
1	Aerospace and Defence 5 CAE Inc	393	0.04	16	Cameco Corp	469	0.07
1.	5 CAE IIIC	393	0.04		Franco-Nevada Corp	1,004	0.03
	Auto Components				Kinross Gold Corp	277	0.03
	9 Magna International				Lundin Mining Corp	163	0.01
	Inc	557	0.06		Wheaton Precious		
	Banks				Metals Corp (Canada		
1	9 Bank of Montreal	2,167	0.23		listed)	538	0.06
	Bank of Nova Scotia	2,840	0.30		Oil and Gas		
	2 Canadian Imperial Bank	,		7	Parkland Corp	195	0.02
	of Commerce	1,495	0.16	/	r arkianu Corp	193	0.02
	9 National Bank of				Other Finance		
	Canada	721	0.08	43	Brookfield Asset		
	Chemicals				Management Inc	2,456	0.26
1	5 Nutrien Ltd	1,543	0.16		Pharmaceuticals		
1.			0.10	2	Canopy Growth Corp	14	0.00
	Commercial Services an	d Supplies					
	4 Ritchie Bros			(2	Pipelines	2 072	0.21
	Auctioneers Inc	225	0.02		Enbridge Inc	2,873 233	0.31 0.02
	Construction and Engin	eering			Keyera Corp	233 717	0.02
	4 WSP Global Inc	545	0.06	19	Pembina Pipeline Corp	/1/	0.08
	Dist.:				Real Estate		
	Distributors 3 Toromont Industries			2	FirstService Corp	236	0.03
•	Ltd	313	0.03		Real Estate Investment T	rust	
	LIU	313	0.03	4	Canadian Apartment	- 450	
	Diversified Financials				Properties REIT	155	0.02
	 Brookfield Asset 				_		
	Management			27	Retail Trade		
	Reinsurance Partners			21	Alimentation Couche-	1 225	0.12
	Ltd	15	0.00	1	Tard Inc	1,235 125	0.13
	3 TMX Group Ltd	283	0.03	1	Canadian Tire Corp Ltd.	123	0.02
	Electric Utilities				Telecommunications		
3:	2 Algonquin Power &			10	Rogers		
	Utilities Corp	494	0.05		Communications Inc	566	0.06
2.	3 Fortis Inc	1,129	0.12	17	TELUS Corp (Voting		
1.	2 Hydro One Ltd	326	0.04		rights)	455	0.05
	Energy Equipment and	Services			Textile and Apparel		
1	5 Ballard Power Systems	301 11003		4	Gildan Activewear Inc	169	0.02
	Inc	174	0.02		Twansnowt		
				21	Transport Canadian National		
	Food Products	202	0.04	21	Railway Co (Canada		
	4 Loblaw Cos Ltd	393	0.04		listed)	2,819	0.30
	4 Metro Inc	215	0.02	R	Canadian Pacific	2,019	0.50
	Insurance			O	Railway Ltd (US listed).	643	0.07
	5 Intact Financial Corp	828	0.09		200 (00 110000).		
6	7 Manulife Financial				i	36,340	3.89
	Corp	1,434	0.15		Cayman Islands (0.03%)		
2	1 Sun Life Financial Inc	1,157	0.13		Real Estate		
	Internet Software and So	ervices		77	ESR Cayman Ltd	239	0.03
	4 Shopify Inc (Canada						
	listed)	2,572	0.28				

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
	Curacao (0.19%)				Auto Components		
	Oil and Gas Services			5	Compagnie Generale		
2	Schlumberger Ltd	1,762	0.19		des Etablissements		
	Denmark (1.14%)			_	Michelin SCA	647	0.07
	Biotechnology			5	Valeo SA	92	0.01
	2 Genmab A/S	926	0.10		Banks		
	Chemicals			41	BNP Paribas SA	2,398	0.25
	4 Chr Hansen Holding			27	Societe Generale SA	723	0.08
	A/S	317	0.04		Chemicals		
	6 Novozymes A/S	400	0.04	14	Air Liquide SA	2,405	0.26
	Electric Utilities						
	8 Orsted A/S	961	0.10	11	Commercial Services an		0.02
			0.10	11	Bureau Veritas SA	309	0.03
	Energy Equipment and	Services			Computers and Peripher	rals	
3	34 Vestas Wind Systems			2	Teleperformance	674	0.07
	A/S	1,026	0.11		Construction and Engin	eering	
	Health Care Equipment	and Supplie	S	8	Bouygues SA	274	0.03
	7 Ambu A/S	98	0.01		Eiffage SA	219	0.02
	3 Coloplast A/S	409	0.05				
	2 Demant A/S	110	0.01	2	Diversified Financials Amundi SA	1.40	0.02
	Home Furnishings			2	Amunui SA	148	0.02
	3 GN Store Nord A/S	163	0.02		Electrical Equipment		
				17	Schneider Electric SE	2,878	0.31
	Insurance	101	0.01		Food Products		
	5 Tryg A/S	121	0.01	24	Carrefour SA	529	0.06
	Pharmaceuticals				Danone SA	1,154	0.12
4	51 Novo Nordisk A/S	5,704	0.61		Health Care Equipment	and Cumplia	
	Retail Trade			10	Health Care Equipment EssilorLuxottica SA	1,839	0.20
	4 Pandora A/S	389	0.04	10	Essiloi Luxottica SA	1,039	0.20
					Home Furnishings		
		10,624	1.14	1	SEB SA	156	0.02
	Finland (0.33%)				Insurance		
	Banks	006	0.11	61	AXA SA	1,814	0.19
Ş	Nordea Bank Abp	986	0.11	4	CNP Assurances	96	0.01
	Food Products				Lodging		
	7 Kesko OYJ	196	0.02	4	Accor SA	128	0.01
	Oil and Gas			7		120	0.01
1	3 Neste OYJ	598	0.06		Media		
,			0.00	18	Vivendi SA	241	0.03
_	Paper and Forest Produ				Miscellaneous Manufact	urers	
	24 Stora Enso OYJ	476	0.05	9	Alstom SA	209	0.02
]	5 UPM-Kymmene OYJ	493	0.05		Oil and Car		
	Pharmaceuticals			79	Oil and Gas TOTAL SE	3,993	0.43
	3 Orion OYJ (Class B)	110	0.01	/0	TOTAL SE	3,993	0.43
	Shipbuilding				Other Finance		
	5 Wartsila OYJ Abp	46	0.01		Eurazeo SE	65	0.01
	_	70	0.01	-	Wendel SA	61	0.00
	Telecommunications	• • =	0.00		Personal Products		
	3 Elisa OYJ	207	0.02	7	L'Oreal SA	2,975	0.32
		3,112	0.33		Real Estate Investment	Frust	
					Real Extate Investment	LLUSL	
	France (2.99%)			2			0.02
	France (2.99%) Advertising				Covivio	183 258	0.02 0.03

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
	Klepierre SA Unibail-Rodamco-	140	0.01	2	Real Estate LEG Immobilien AG	260	0.03
	Westfield (France listed) - Unibail-Rodamco-	542	0.06	2	Retail Trade Zalando SE	93	0.01
	Westfield (Netherlands listed)	16	0.00	31	Software SAP SE	3,430	0.37
9:	Telecommunications Orange SA	1,080	0.11	42	Telecommunications Telefonica Deutschland	114	0.01
2	Textile and Apparel 2 Kering SA	1,386	0.15	_	Holding AG Textile and Apparel	114	0.01
	Germany (2.05%)	27,968	2.99		adidas AG Puma SE	1,582 217	0.17 0.02
2	Aerospace and Defence 2 MTU Aero Engines AG.	442	0.05	30	Transport Deutsche Post AG	1,444	0.16
1:	Automobiles Bayerische Motoren				Hong Kong (0.36%)	19,179	2.05
	Werke AG Banks	998	0.11	91	Boc Hong Kong Holdings Ltd	346	0.03
12	2 Commerzbank AG Building Products	94	0.01	28	Hang Seng Bank Ltd	537	0.06
(6 HeidelbergCement AG	322	0.03	36	Diversified Financials Hong Kong Exchanges	1,688	0.18
	Chemicals 2 BASF SE 4 Brenntag SE	1,828 358	0.19 0.04		& Clearing Ltd	1,000	0.16
2	Lanxess AG	151 411	0.02	195	Hong Kong & China Gas Co Ltd	237	0.03
	Diversified Financials				Holding Companies - Di Operations	versified	
(5 Deutsche Boerse AG Food Products	1,061	0.11	13	Swire Pacific Ltd	80	0.01
	Household Products	219	0.02	19	Real Estate Swire Properties Ltd	47	0.00
	5 Henkel AG & Co KGaA	327	0.04	198	Telecommunications HKT Trust & HKT Ltd	272	0.03
17	Insurance 2 Allianz SE	2,897	0.31	31	Transport MTR Corp Ltd	168	0.02
	Muenchener Rueckversicherungs-	2,097	0.31		Inches 4 (2.500/)	3,375	0.36
	Gesellschaft AG in Muenchen	1,126	0.12	6	Ireland (2.59%) Biotechnology Horizon Therapeutics		
4	Internet Software and Software Section Delivery Hero SE	ervices 225	0.02		Plc Building Products	631	0.07
10	Machinery Siemens Energy AG	240	0.03		CRH Plc (Ireland listed)	1,049	0.11
	Personal Products Beiersdorf AG	406	0.04		James Hardie Industries Plc Johnson Controls	253	0.03
	Pharmaceuticals Merck KGaA	934	0.10		International Plc Kingspan Group Plc	1,727 481	0.19 0.05
-	T IVICION INCAPA	734	0.10				

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
	Chemicals				Japan (6.67%)		
15	Linde Plc (US listed)	4,919	0.53		Airlines		
	Computers and Periphera	Ja		7	ANA Holdings Inc	140	0.0
20	Accenture Plc	6,576	0.70		Auto Components		
20	Accenture 1 ic	0,570	0.70	1.4	Bridgestone Corp	537	0.0
	Distributors				Denso Corp	1,017	0.1
3	DCC Plc	240	0.03	3		61	0.0
	Electrical Equipment			3	-	01	0.0
4	Allegion Plc	384	0.04		Automobiles	•••	
					Isuzu Motors Ltd	220	0.0
2	Environmental Control	100	0.02	28	Mazda Motor Corp	208	0.0
3	Pentair Plc	188	0.02		Banks		
	Food Products			69	Mizuho Financial Group		
4	Kerry Group Plc	434	0.05		Inc	893	0.1
	Health Care Equipment of	nd Cunnlia		99	Resona Holdings Inc	425	0.0
2	Health Care Equipment a STERIS Plc	ла ѕ иррпе 774	s 0.08	5	Sumitomo Mitsui Trust		
3	STERIS FIG	//4	0.08		Holdings Inc	167	0.0
	Insurance				Beverages		
	Aon Plc	2,117	0.23	3	Suntory Beverage &		
5	Willis Towers Watson				Food Ltd	104	0.0
	Plc	1,066	0.11				
	Miscellaneous Manufactu	rers		7	Building Products	1 240	0.1
12	Eaton Corp Plc	1,792	0.19		Daikin Industries Ltd	1,348	0.1
	Trane Technologies Plc	1,130	0.12		LIXIL Group Corp TOTO Ltd	179	0.0
	_			3	1010 Ltd	106	0.0
2	Pharmaceuticals Jazz Pharmaceuticals				Chemicals		
3	Plc	405	0.04		Asahi Kasei Corp	453	0.0
	1 IC				Kansai Paint Co Ltd	65	0.0
	_	24,166	2.59	28	Mitsubishi Chemical		
	Israel (0.12%)				Holdings Corp	190	0.0
	Banks				Mitsui Chemicals Inc	69	0.0
	Bank Hapoalim BM	165	0.02	18	Nippon Paint Holdings	1.65	0.0
29	Bank Leumi Le-Israel				Co Ltd	165	0.0
	BM	310	0.03		Nitto Denko Corp	417	0.0
	Computers and Periphera	ıls		12	Shin-Etsu Chemical Co	1 001	0.2
2	CyberArk Software Ltd.	337	0.04	26	Ltd Chamiaal Ca	1,881	0.2
	•			30	Sumitomo Chemical Co	167	0.0
61	Diversified Financials	202	0.02	30	Ltd Toray Industries Inc	203	0.0
61	Isracard Ltd	303	0.03	39	•		0.0
	_	1,115	0.12		Commercial Services and	d Supplies	
	Italy (0.42%)			4	Dai Nippon Printing Co		
	Banks				Ltd	107	0.0
477	Intesa Sanpaolo SpA	1,105	0.12	42	Recruit Holdings Co		
				_	Ltd	1,856	0.2
244	Electric Utilities	1 650	0.10	7	Secom Co Ltd	482	0.0
244	Enel SpA	1,650	0.18	2	Sohgo Security Services	5 0	0.0
	Insurance				Co Ltd	79	0.0
41	Assicurazioni Generali				Computers and Peripher	als	
	SpA	952	0.10	7	Fujitsu Ltd	1,047	0.1
	Pharmaceuticals				NEC Corp	395	0.0
4	Amplifon SpA	247	0.02		Nomura Research		
0	, mipinon sp/,	3,954	0.02		Institute Ltd	464	0.0

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
20	NTT Data Corp	394	0.04		Home Builders		
	Otsuka Corp	107	0.01	15	Daiwa House Industry		
9	-	156	0.02		Co Ltd	385	0.04
	-	ina		12	Sekisui Chemical Co		
26	Construction and Engin	-	0.03		Ltd	179	0.02
	Kajima Corp	323 148	0.03	18	Sekisui House Ltd	352	0.04
	Obayashi Corp	64	0.02		Home Furnishings		
	Shimizu Corp	119	0.01	1		70	0.01
4	raisei Corp	119	0.01		Hoshizaki Corp Panasonic Corp	579	0.01
	Distributors				Sharp Corp	164	0.00
36	ITOCHU Corp	1,246	0.13			4,352	0.02
47	Marubeni Corp	548	0.06	42	J 1	*	0.40
	Diversified Financials				Hotels, Restaurants and		
95	Nomura Holdings Inc	406	0.05		Yamaha Corp	128	0.01
	ORIX Corp	758	0.08	7	Yamaha Motor Co Ltd	159	0.02
	Tokyo Century Corp	112	0.01		Insurance		
				31	Dai-ichi Life Holdings		
	Electrical Equipment	206	0.02		Inc	638	0.07
	Azbil Corp Hirose Electric Co Ltd	206	0.02 0.00	11	MS&AD Insurance		
		1.540	0.00		Group Holdings Inc	351	0.03
	Hoya CorpIbiden Co Ltd	1,549 234	0.17	10	Sompo Holdings Inc	452	0.05
	Murata Manufacturing	234	0.03	12	T&D Holdings Inc	172	0.02
1 /	Co Ltd	1,147	0.12		Internet Software and So	orzioos	
5	Shimadzu Corp	160	0.12	Q	CyberAgent Inc	101	0.01
	TDK Corp	452	0.02		Mercari Inc	98	0.01
	Yokogawa Electric	732	0.03		Z Holdings Corp	372	0.01
O	Corp	133	0.01		ZOZO Inc	173	0.04
	_						
7	Entertainment	1.256	0.14	4	Iron and Steel	(7	0.01
/	Oriental Land Co Ltd	1,356	0.14		Hitachi Metals Ltd	67	0.01
	Environmental Control				JFE Holdings Inc	378	0.04
2	Kurita Water Industries			30	Nippon Steel Corp	646	0.07
	Ltd	71	0.01		Machinery		
	Food Products			2	Daifuku Co Ltd	174	0.02
10	Aeon Co Ltd	408	0.04	3	Hitachi Construction		
	Ajinomoto Co Inc	510	0.04		Machinery Co Ltd	79	0.01
	Kikkoman Corp	301	0.00		Komatsu Ltd	592	0.06
	Nissin Foods Holdings	301	0.03	30	Kubota Corp	563	0.06
2	Co Ltd	134	0.01	4	Miura Co Ltd	95	0.01
21	Seven & i Holdings Co	134	0.01	8	1	562	0.06
21	Ltd	987	0.11	7	Yaskawa Electric Corp	293	0.03
5	Toyo Suisan Kaisha Ltd.	187	0.02		Metals and Mining		
	Yakult Honsha Co Ltd	344	0.04	16	Sumitomo Metal		
· ·			0.0.		Mining Co Ltd	797	0.09
8	Gas Utilities Osaka Gas Co Ltd	135	0.02		Miscellaneous Manufact	IIPAPS	
	Tokyo Gas Co Ltd	133	0.02	۵	JSR Corp	257	0.03
/	-			7		231	0.03
	Health Care Equipment			4.4	Office Electronics		
8	•	581	0.06	11	FUJIFILM Holdings	600	0.05
28	Terumo Corp	877	0.10		Corp	680	0.07

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
	Oil and Gas				Toys, Games and Hobbie	s	
63	ENEOS Holdings Inc	236	0.03	4	Nintendo Co Ltd	1,892	0.20
17	Inpex Corp	206	0.02		Transport		
	Personal Products			4	Central Japan Railway		
15	Kao Corp	613	0.06	'	Co	574	0.06
18		917	0.10	10	East Japan Railway Co	572	0.06
	Unicharm Corp	481	0.05		Hankyu Hanshin	3,2	0.00
	-		****	· ·	Holdings Inc	178	0.02
5.5	Pharmaceuticals	977	0.00	2	Keio Corp	87	0.01
	Astellas Pharma Inc	876	0.09		Nippon Express		
22	Chugai Pharmaceutical	726	0.00		Holdings Inc	118	0.01
7	Co Ltd	736 322	0.08 0.03	7	Nippon Yusen KK	585	0.06
		322	0.03		Odakyu Electric		
1	Kobayashi Pharmaceutical Co Ltd	81	0.01		Railway Co Ltd	124	0.01
7	Kyowa Kirin Co Ltd	171	0.01	10	SG Holdings Co Ltd	194	0.02
	Shionogi & Co Ltd	474	0.02	6	Tobu Railway Co Ltd	143	0.02
	Takeda Pharmaceutical	4/4	0.03	13	Tokyu Corp	165	0.02
33	Co Ltd	1,593	0.17	7	West Japan Railway Co.	311	0.04
		1,373	0.17		·	62,299	6.67
_	Real Estate				Jersey, Channel Islands (
	Hulic Co Ltd	43	0.00		Advertising	0.33 /0)	
39	Mitsubishi Estate Co		0.06	26	WPP Plc	473	0.05
•	Ltd	579	0.06	30	WFF FIC	4/3	0.03
	Mitsui Fudosan Co Ltd	658	0.07		Auto Components		
2	Nomura Real Estate	52	0.01	8	Aptiv Plc	910	0.10
	Holdings Inc	53	0.01		Containers and Packagin	ισ	
	Real Estate Investment	Trust		38	Amcor Plc	428	0.05
-	Nippon Building Fund	154	0.00		Distributors		
	Inc	154	0.02	7	Ferguson Plc	1,017	0.11
-	Nomura Real Estate	102	0.02	/	reiguson i ic	1,017	0.11
	Master Fund Inc	182	0.02		Health Care Equipment	and Supplies	
-	Orix JREIT Inc	136	0.01	3	Novocure Ltd	240	0.02
	Retail Trade					3,068	0.33
2	Fast Retailing Co Ltd	885	0.10		Luxembourg (0.02%)		
	Lawson Inc	42	0.00		Metals and Mining		
2	Nitori Holdings Co Ltd	300	0.03	10	Tenaris SA	147	0.02
12	Pan Pacific			10	•	147	0.02
	International Holdings				Netherlands (2.00%)		
	Corp	201	0.02	0	Automobiles	52	0.01
5	USS Co Ltd	82	0.01	8	Iveco Group NV	53	0.01
	Semiconductor Equipme	ent and Prod	ucts		Banks		
2	Rohm Co Ltd	182	0.02	116	ING Groep NV	1,223	0.13
6	Tokyo Electron Ltd	2,767	0.30		Beverages		
	Software			1	JDE Peet's NV	34	0.00
7	Capcom Co Ltd	166	0.02	-			
,	-	100			Chemicals	500	0.05
	Telecommunications	10	0.00		Akzo Nobel NV	502	0.05
	Hikari Tsushin Inc	19	0.00		Koninklijke DSM NV	960	0.10
	KDDI Corp	1,682	0.18	14	LyondellBasell Industries NV	1 470	0.14
/4	Softbank Corp	874	0.10		maustres IVV	1,470	0.16

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
	Commercial Services an	d Supplies			Food Products		
4	Randstad NV	322	0.04	13	Mowi ASA	355	0.04
	Entertainment			28	Orkla ASA	246	0.02
8	3 Universal Music Group				Metals and Mining		
	BV (France listed)	232	0.02	28	Norsk Hydro ASA	275	0.03
10	Universal Music Group				Oil and Gas		
	BV (Netherlands listed).	261	0.03	8	Aker BP ASA	320	0.04
	Food Products				Equinor ASA	1,137	0.12
30) Koninklijke Ahold				_	-,,	
	Delhaize NV	955	0.10	25	Telecommunications	260	0.04
	Ingunanas			23	Telenor ASA	369	0.04
40	Insurance Output Aegon NV	212	0.02			3,389	0.36
	7 NN Group NV	353	0.02		Portugal (0.03%)		
	_		0.04		Food Products		
	Internet Software and So			6	Jeronimo Martins SGPS		
30	Prosus NV	1,596	0.17		SA	147	0.02
	Machinery				Oil and Gas		
40	O CNH Industrial NV	639	0.07	10	Galp Energia SGPS SA.	130	0.01
	Media				1 0	277	0.03
,	Wolters Kluwer NV	776	0.08		C* (0.440/)	211	0.03
					Singapore (0.44%) Airlines		
1.0	Semiconductor Equipme			68	Singapore Airlines Ltd	277	0.03
13	3 ASML Holding NV	8,822	0.95	00		211	0.03
	Telecommunications				Banks		
78	3 Koninklijke KPN NV	274	0.03	51	DBS Group Holdings		
		18,684	2.00	0.0	Ltd	1,353	0.14
	New Zealand (0.14%)			88	Oversea-Chinese	800	0.09
	Construction and Engin	eering			Banking Corp Ltd	800	0.09
49	Auckland International	*********			Construction and Engine	_	
	Airport Ltd	268	0.03	60	Keppel Corp Ltd	285	0.03
	Electric Utilities				Diversified Financials		
40	Meridian Energy Ltd	142	0.01	26	Singapore Exchange		
40	Wiendian Energy Ltd	142	0.01		Ltd	194	0.02
	Health Care Equipment	and Supplie	S		Lodging		
1.5	Fisher & Paykel			29	City Developments Ltd	170	0.02
	Healthcare Corp Ltd	250	0.02	2)	-	170	0.02
	(New Zeland listed)	258	0.03	4.5	Other Finance		
	Health Care Providers a	nd Services		47	Capitaland Investment	126	0.01
8	Ryman Healthcare Ltd	51	0.01		Ltd	136	0.01
	Software				Real Estate		
2	Xero Ltd	309	0.03	14	UOL Group Ltd	73	0.01
					Real Estate Investment T	rust	
0.0	Telecommunications	262	0.02	100	CapitaLand Mall Trust	167	0.02
83	3 Spark New Zealand Ltd.	263	0.03	100		/	
		1,291	0.14	150	Telecommunications		
	Norway (0.36%)			153	Singapore Telecommunications		
	Banks				Ltd	298	0.03
30	DNB Bank ASA	687	0.07		ьш	270	0.03

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
188	Singapore				Other Finance		
	Telecommunications			2	Kinnevik AB	62	0.0
	Ltd NPV	369	0.04		Paper and Forest Produc	ts	
		4,122	0.44	16	Svenska Cellulosa AB		
	Spain (0.58%)				SCA	321	0.03
	Banks				Personal Products		
235	Banco Bilbao Vizcaya			26	Essity AB	624	0.0
400	Argentaria SA	1,362	0.14		•		
138	CaixaBank SA	472	0.05	21	Retail Trade Hennes & Mauritz AB	200	0.03
	Electric Utilities			21	nemies & Mauritz Ab	288	0.03
189	Iberdrola SA	2,092	0.23		Telecommunications		
6	Red Electrica Corp SA	125	0.01		Tele2 AB	318	0.03
	Gas Utilities			85	Telefonaktiebolaget LM	=0.4	
7	Naturgy Energy Group			0.0	Ericsson	784	0.08
	SA	203	0.02	80	Telia Co AB	326	0.04
	Oil and Cas					8,848	0.95
25	Oil and Gas Repsol SA	462	0.05		Switzerland (3.16%)		
33		402	0.03		Beverages		
	Retail Trade			7	Coca-Cola HBC AG	138	0.0
32	Industria de Diseno	51.4	0.00		Building Products		
	Textil SA	714	0.08	1	Geberit AG	656	0.07
		5,430	0.58		Sika AG	1,397	0.15
	Sweden (0.95%)				Chemicals		
	Building Products			3	Clariant AG	52	0.01
49	Nibe Industrier AB	552	0.06	-	Givaudan SA	1,152	0.12
	Electrical Equipment						
36	Assa Abloy AB	986	0.11	1	Commercial Services and Adecco Group AG	1 Supplies 170	0.02
	Entertainment				SGS SA	375	0.02
8	Evolution Gaming					313	0.0
O	Group AB	784	0.08	50	Electrical Equipment	1.710	0.10
		701	0.00		ABB Ltd	1,718	0.19
4	Food Products	201	0.02	3	Garmin Ltd	593	0.06
4	ICA Gruppen AB	201	0.02		Food Products		
	Home Furnishings			-	Chocoladefabriken		
14	Electrolux AB	220	0.02		Lindt & Spruengli AG	42.1	0.04
	Machinery				(Non-voting rights)	431	0.04
21	Atlas Copco AB			-	Chocoladefabriken Lindt & Spruengli AG		
	(Class A)	1,095	0.12		(Voting rights)	365	0.04
10	Atlas Copco AB	,					
	(Class B)	452	0.05	_	Health Care Equipment		
	Husqvarna AB	234	0.02		Sonova Holding AG	662	0.07
32	Sandvik AB	705	0.08	-	Straumann Holding AG.	648	0.07
	Metals and Mining				Health Care Providers an	nd Services	
6	Boliden AB	319	0.04	2	Lonza Group AG	1,682	0.18
13	SKF AB	214	0.02		Insurance		
	Miscellaneous Manufact	turers		13	Chubb Ltd	2,756	0.30
11	Alfa Laval AB	363	0.04		Swiss Life Holding AG.	717	0.08
11	1 1110 Davai / 1D	303	0.07		٤		

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
9	Swiss Re AG	880	0.09		Health Care Providers a	nd Services	
5	Zurich Insurance Group			2	NMC Health Plc	-	0.00
	AG	2,617	0.28		Home Builders		
	Pharmaceuticals			34	Barratt Developments		
23	Roche Holding AG				Plc	236	0.0
	(Non-voting rights)	9,150	0.98	3	Berkeley Group		
2	Vifor Pharma AG	301	0.03		Holdings Plc	130	0.0
	Retail Trade			152	Taylor Wimpey Plc	262	0.0
18	Compagnie Financiere				Household Products		
	Richemont SA	2,252	0.24	22	Reckitt Benckiser		
	TD-1	,			Group Plc	1,675	0.13
1	Telecommunications	200	0.04		-	,	
1	Swisscom AG	398	0.04	261	Insurance		
	Transport			201	Legal & General Group	934	0.10
2	Kuehne & Nagel				Plc	934	0.10
	International AG	459	0.05		Lodging		
		29,569	3.16	5	InterContinental Hotels		
	United Kingdom (3.74%))			Group Plc	311	0.0
	Banks	,		4	Whitbread Plc	162	0.02
2.349	Lloyds Banking Group				Machinery		
,	Plc	1,456	0.16	2	Spirax-Sarco		
73	Standard Chartered Plc	,			Engineering Plc	299	0.03
	(UK listed)	488	0.05		Media		
	Beverages			57	Informa Plc	450	0.03
4	Coca-Cola European			57		150	0.0.
	Partners Plc (US listed).	228	0.02	10	Metals and Mining	260	0.00
			****	12	Antofagasta Plc	260	0.03
2	Chemicals	220	0.02		Paper and Forest Produc	ets	
	Croda International Plc	339 164	0.03 0.02	13	Mondi Plc	250	0.03
,	Johnson Matthey Plc		0.02		Personal Products		
	Commercial Services and			94	Unilever Plc (UK		
	Ashtead Group Plc	821	0.09		listed)	4,295	0.46
	Intertek Group Plc	316	0.03		, , , , , , , , , , , , , , , , , , ,	,	
	RELX Plc Rentokil Initial Plc	1,959	0.21	51	Pharmaceuticals AstraZeneca Plc	6761	0.77
51		352	0.04		GlaxoSmithKline Plc	6,764 3,470	0.72
	Diversified Financials			100		,	0.5
2	Schroders Plc (Voting				Real Estate Investment		
	rights)	106	0.01		British Land Co Plc	160	0.02
	St James's Place Plc	246	0.03	28	Land Securities Group	200	0.00
49	Standard Life Aberdeen	120	0.01	21	Plc	289	0.03
	Plc	138	0.01	31	Segro Plc	547	0.06
	Food Products				Retail Trade		
4	Associated British				JD Sports Fashion Plc	192	0.02
	Foods Plc	90	0.01		Kingfisher Plc	125	0.0
	Compass Group Plc	1,235	0.13	4	Next Plc	325	0.04
	J Sainsbury Plc	111	0.01		Telecommunications		
	Ocado Group Plc	213	0.03	295	BT Group Plc	710	0.08
288	Tesco Plc	1,045	0.11	925	Vodafone Group Plc	1,520	0.16
	Gas Utilities						

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
	Textile and Apparel				Building Products		
13	Burberry Group Plc	297	0.03	4	Fortune Brands Home		
		34,904	3.74		& Security Inc	267	0.03
	TI '4 1 C4 4 (64 000/)	2 .,,, 0 .	5171	2	Lennox International		
	United States (64.09%)				Inc	411	0.05
10	Advertising			7	Masco Corp	347	0.04
12	Interpublic Group of	40.4	0.04	2	Mohawk Industries Inc	298	0.03
	Cos Inc	404	0.04	2	Owens Corning	220	0.02
6	Omnicom Group Inc	535	0.06		Chemicals		
	Aerospace and Defence			17	DuPont de Nemours		
10	Howmet Aerospace Inc	345	0.04	1 /	Inc	1,280	0.14
1	Teledyne Technologies			8	Ecolab Inc	1,318	0.14
	Inc	520	0.05		International Flavors &	1,510	0.1-
	Airlines			,	Fragrances Inc	1,129	0.12
4	Delta Air Lines Inc	162	0.02	11	Mosaic Co	732	0.12
4	Delta Alf Lines Inc	162	0.02		PPG Industries Inc	1,062	0.00
	Auto Components				Sherwin-Williams Co	1,797	0.19
5	BorgWarner Inc	188	0.02	,	Sherwin-williams Co	1,/9/	0.15
	A4				Commercial Services an	d Supplies	
5	Automobiles	002	0.11	-	AMERCO	60	0.01
	Cummins Inc	992	0.11	13	Automatic Data		
11	PACCAR Inc	925	0.10		Processing Inc	2,890	0.31
20	Tesla Inc	28,446	3.04	2	Block Inc	344	0.04
	Banks			1	MarketAxess Holdings		
25	Bank of New York				Inc	340	0.03
	Mellon Corp	1,244	0.13	5	Moody's Corp	1,586	0.17
12	Citizens Financial			5	Robert Half		
	Group Inc	562	0.06		International Inc	551	0.06
6	First Republic Bank	908	0.10	11	S&P Global Inc	4,489	0.48
37	Huntington Bancshares			2	United Rentals Inc	759	0.08
	Inc	543	0.06		Computers and Peripher	rals	
30	KeyCorp	667	0.07	35	Hewlett Packard	ais	
	M&T Bank Corp	723	0.08	33	Enterprise Co	588	0.06
42	Morgan Stanley	3,654	0.39	37	HP Inc	1,347	0.15
	Northern Trust Corp	617	0.07		International Business	1,547	0.1.
13	PNC Financial Services			21	Machines Corp	3,485	0.37
	Group Inc	2,361	0.25	5	Kyndryl Holdings Inc	70	0.01
49	Regions Financial Corp.	1,088	0.12	3	Kyndryi Holdings Inc	70	0.01
	State Street Corp	915	0.10		Containers and Packagi	ng	
	SVB Financial Group	959	0.10	9	Ball Corp	803	0.09
41	Truist Financial Corp	2,298	0.24		Distributors		
	US Bancorp	2,307	0.25	6	Copart Inc	725	0.08
	-	ŕ			Fastenal Co	873	0.09
105	Beverages	7.720	0.02			313	0.03
	Coca-Cola Co	7,730	0.83		LKQ Corp Newell Brands Inc	285	0.03
	Keurig Dr Pepper Inc	671	0.07		Pool Corp	423	0.03
42	PepsiCo Inc	7,054	0.75		WW Grainger Inc	722	0.08
	Biotechnology			1	w w Graniger Inc	122	0.00
17	Amgen Inc	4,144	0.44		Diversified Financials		
	Biogen Inc	910	0.10	12	Ally Financial Inc	509	0.05
	BioMarin			20	American Express Co	3,784	0.40
·	Pharmaceutical Inc	293	0.03		Ameriprise Financial		
39	Gilead Sciences Inc	2,298	0.25		Inc	1,098	0.12
	Illumina Inc	1,502	0.16	5	BlackRock Inc	3,592	0.38
7		1,502	0.10			- , =	
9	Vertex Pharmaceuticals			3	Cboe Global Markets		

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
46	Charles Schwab Corp	3,843	0.41	3	Align Technology Inc	1,090	0.12
11	CME Group Inc	2,664	0.29	15	Baxter International Inc.	1,132	0.12
8	B Discover Financial			1	Bio-Techne Corp	473	0.03
	Services	905	0.10	5	Dentsply Sirona Inc	246	0.0
7	Franklin Resources Inc	204	0.02	19	Edwards		
18	3 Intercontinental				Lifesciences Corp	2,213	0.2
	Exchange Inc	2,333	0.25	7	Hologic Inc	530	0.0
27	Mastercard Inc	9,691	1.04		IDEXX Laboratories		
	Nasdaq Inc	713	0.08		Inc	1,367	0.14
	Raymond James			2	Insulet Corp	533	0.00
_	Financial Inc	577	0.06		ResMed Inc	1,043	0.1
7	T Rowe Price Group	- , ,		1	Teleflex Inc	497	0.03
,	Inc	1,028	0.11	_	Thermo Fisher	1,5 /	0.00
50	Visa Inc	11,488	1.23	12	Scientific Inc	7,088	0.76
	Western Union Co	159	0.02	2	Waters Corp	7,000	0.08
	western onion co	137	0.02		West Pharmaceutical	/14	0.00
	Electric Utilities			7	Services Inc	1,725	0.18
10	Consolidated Edison				Services inc	1,723	0.16
	Inc	928	0.10		Health Care Providers a	nd Services	
11	Edison International	813	0.09	5	Catalent Inc	554	0.06
9	Eversource Energy	794	0.08	19	Centene Corp	1,574	0.17
				2	DaVita Inc	271	0.03
1.0	Electrical Equipment				HCA Healthcare Inc	2,055	0.22
10	Agilent Technologies	1 210	0.14	4	Humana Inc	1,741	0.18
	Inc	1,310	0.14	4	Laboratory Corp of	, in the second	
	Fortive Corp	524	0.06		America Holdings	957	0.10
	Generac Holdings Inc	595	0.06	3	Quest Diagnostics Inc	438	0.05
5	Keysight Technologies				Teladoc Health Inc	289	0.03
	Inc	769	0.08	•		20)	0.02
1	Mettler-Toledo				Home Builders		
	International Inc	961	0.10	-	NVR Inc	536	0.06
8	3 Trimble Inc	606	0.07		Household Products		
	Entertainment			4	Clorox Co	514	0.05
2	2 Vail Resorts Inc	416	0.05		Kimberly-Clark Corp	1,170	0.13
-			0.05	,	remocrity chark corp	1,170	0.15
	Environmental Control				Insurance		
12	2 Waste Management Inc .	1,981	0.21	28	Aflac Inc	1,829	0.20
	Food Products			10	Allstate Corp	1,344	0.14
10	Campbell Soup Co	441	0.05	33	American International		
	Conagra Brands Inc	493	0.05		Group Inc	2,044	0.22
	2		0.03	6	Arthur J Gallagher &		
	General Mills Inc	1,638			Co	1,120	0.12
	Hormel Foods Corp	876	0.09	2	Assurant Inc	382	0.04
	JM Smucker Co	393	0.04	14	Equitable Holdings Inc	423	0.05
	Kellogg Co	864	0.09		Erie Indemnity Co	70	0.01
	Kroger Co	1,555	0.17		Hartford Financial		
7	McCormick & Co Inc	679	0.07		Services Group Inc	869	0.09
	Gas Utilities			12	Lincoln National Corp	767	0.08
4	Atmos Energy Corp	526	0.06		Loews Corp	329	0.04
	Sempra Energy	1,681	0.18		Marsh & McLennan	32)	0.0
	UGI Corp	196	0.02	10	Cos Inc	2,741	0.29
	-		0.02	10	Principal Financial	2,771	0.23
	Hand and Machine Tools	3		10		712	0.00
2	Snap-on Inc	473	0.05	17	Group Inc	712	0.08
5	Stanley Black & Decker				Progressive Corp	1,915	0.20
	Inc	727	0.08		Prudential Financial Inc.	1,536	0.16
	Hoolth Care Fauinment	and Currl!	6	7	Travelers Cos Inc	1,371	0.15
1	Health Care Equipment						
I	ABIOMED Inc	364	0.04				

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
	Internet Software and So	ervices			Personal Products		
9	Alphabet Inc (Class A)	26,437	2.83	23	Colgate-Palmolive Co	1,737	0.19
9	Alphabet Inc (Class C)	24,464	2.62	7	Estee Lauder Cos Inc	1,981	0.21
1	Booking Holdings Inc	3,053	0.33	77	Procter & Gamble Co	11,816	1.26
21	eBay Inc	1,225	0.13		Pharmaceuticals		
2	MercadoLibre Inc	1,903	0.20	5	AmerisourceBergen		
6	Okta Inc	845	0.09	3	Corp	834	0.09
	Iron and Steel			65	Bristol-Myers Squibb	654	0.09
6	Steel Dynamics Inc	509	0.06	03	Co	4,747	0.51
Ü	Steel Dynamics me	207	0.00	9	Cardinal Health Inc	488	0.05
	Lodging				Cigna Corp	2,540	0.27
8	Hilton Worldwide				DexCom Inc	1,586	0.17
	Holdings Inc	1,285	0.14		Eli Lilly & Co	7,388	0.79
	Machinery				Johnson & Johnson	14,940	1.60
18	Caterpillar Inc	4,112	0.44		Merck & Co Inc	6,269	0.67
	Cognex Corp	332	0.04	7		255	0.03
9	Deere & Co	3,656	0.39	15	Zoetis Inc	2,753	0.29
5		769	0.08			,	
2	IDEX Corp	288	0.03	0	Pipelines	1.002	0.12
	Rockwell Automation				Cheniere Energy Inc	1,082	0.12
	Inc	896	0.10	15		1,059	0.11
6	Xylem Inc	494	0.05	3/	Williams Cos Inc	1,250	0.13
	Media				Real Estate		
	Cable One Inc	202	0.03	10	CBRE Group Inc	897	0.10
		293 222	0.03		Real Estate Investment	Fruct	
	Discovery Inc (Class A). Discovery Inc (Class C).	169	0.02	1.4	American Tower Corp	3,586	0.38
	FactSet Research	109	0.02		Annaly Capital	5,560	0.50
1	Systems Inc	347	0.04	33	Management Inc	250	0.03
41	Sirius XM Holdings	347	0.04	4	Boston Properties Inc	506	0.05
71	Inc	275	0.03		Crown Castle	300	0.03
55	Walt Disney Co	7,557	0.81	13	International Corp	2,381	0.26
33		7,557	0.01	3	Equinix Inc	2,063	0.22
	Metals and Mining				Equity Residential	827	0.09
27	Newmont Corp (US				Healthpeak Properties		
	Listed)	2,177	0.23		Inc	498	0.05
	Miscellaneous Manufact	urers		15	Host Hotels & Resorts		
18	3M Co	2,728	0.29		Inc	294	0.03
	Illinois Tool Works Inc	2,324	0.25	24	Prologis Inc	3,818	0.41
	Office Electronics				Welltower Inc	1,288	0.14
2				26	Weyerhaeuser Co	970	0.10
2	Zebra Technologies	662	0.07		Retail Trade		
	Corp	662	0.07	1	Advance Auto Parts Inc.	264	0.03
	Oil and Gas				Best Buy Co Inc	655	0.03
21	Marathon Petroleum				Burlington Stores Inc	292	0.07
	Corp	1,795	0.19	6		563	0.03
12	Phillips 66	1,045	0.11		Darden Restaurants Inc .	465	0.00
14	Valero Energy Corp	1,381	0.15		Domino's Pizza Inc	489	0.05
	Oil and Gas Services				Genuine Parts Co	504	0.05
26	Baker Hughes a GE Co.	943	0.10		Home Depot Inc	9,878	1.06
20		773	0.10		Lowe's Cos Inc	4,607	0.49
	Other Finance				Lululemon Athletica	7,007	U. 1 3
6	Carlyle Group Inc	274	0.03	4	Inc	1,424	0.15
	Paper and Forest Produc	ets		23	McDonald's Corp	5,564	0.60
	- where were representational			43	1,10D011010 0 C01 p	2,204	0.00
12	International Paper Co	544	0.06		Starbucks Corp	3,211	0.34

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000			Fair Value USD '000	Fund %
15	Target Corp	3,247	0.35			Water Utilities		
	TJX Cos Inc	2,205	0.24		4	American Water Works		
4	Tractor Supply Co	925	0.10			Co Inc	761	0.08
	Samiaanduatar Fauinma	nt and Drad	luots		8	Essential Utilities Inc	394	0.04
27	Semiconductor Equipme Applied Materials Inc	3,620	0.39				598,767	64.09
	Intel Corp	6,132	0.66			Total Common Stools		
	Lam Research Corp	2,258	0.24			Total Common Stock	925,713	99.09
	NVIDIA Corp	21,444	2.29			Preferred Stock (0.05%)	(2021: 0.189	%)
	Texas Instruments Inc	5,193	0.56			Germany (0.05%) Automobiles		
	Software				1	Bayerische Motoren		
22	Activision Blizzard Inc	1,794	0.19			Werke AG	61	0.01
15	Adobe Inc	6,880	0.74			II		
3	ANSYS Inc	921	0.10		_	Household Products		
7	Autodesk Inc	1,458	0.15		6	Henkel AG & Co	40.5	0.04
8	Cadence Design					KGaA	405	0.04
	Systems Inc	1,398	0.15				466	0.05
11	Cerner Corp	992	0.11			Total Preferred Stock	466	0.05
3	Citrix Systems Inc	262	0.03					
9	Electronic Arts Inc	1,139	0.12			Warrants (0.00%) (2021	: 0.00%)	
9	Intuit Inc	4,223	0.45		26	Switzerland (0.00%) Cie Financiere		
226	Microsoft Corp	69,607	7.45		20	Richemont SA	20	0.00
3	Roper Technologies Inc.	1,464	0.16					0.00
30	salesforce.com Inc	6,346	0.68			Total Transferable		
3	Take-Two Interactive					Securities	926,199	99.14
	Software Inc	507	0.05					
7	VMware Inc	809	0.09					
7	Workday Inc	1,628	0.17			Investment Funds (0.63%) Ireland (0.63%)	6) (2021: 0.8	81%)
	Telecommunications				1	Russell Investment		
133	Cisco Systems Inc	7,405	0.79		1	Company III plc -		
5	Motorola Solutions Inc	1,187	0.13			Russell Investments		
127	Verizon					Sterling Liquidity Fund		
	Communications Inc	6,464	0.69			- Class R Roll-Up		
	Tandia and Americal					Shares	431	0.05
20	Textile and Apparel	5 140	0.55		5	Russell Investment	431	0.03
	NIKE Inc	5,140	0.55)	Company III plc -		
11	VF Corp	592	0.06			Russell Investments		
	Toys, Games and Hobbies	S				U.S. Dollar Cash Fund		
5	Hasbro Inc	401	0.04			II - Class R Roll-Up		
	Transport					Shares	5,467	0.58
3	CH Robinson						5,898	0.63
	Worldwide Inc	280	0.03			Total Investment		
	CSX Corp	2,674	0.29			Funds	5,898	0.63
5	Expeditors International					r unus	3,070	0.03
	of Washington Inc	495	0.05					
	Norfolk Southern Corp	1,989	0.21					
	Union Pacific Corp United Parcel Service	5,360	0.57					
	Inc	4,632	0.50					

Schedule of Investments - continued

31 March 2022

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss		
(99.77%)	932,097	99.77
Other Net Assets (0.23%)	2,111	0.23
Net Assets	934,208	100.00

Abbreviation used:

REIT - Real Estate Investment Trust

	% of
Analysis of gross assets – (unaudited)	gross assets
Transferable securities admitted to an official stock exchange listing	98.98
Investment funds (UCITS)	0.63
Other assets	0.39
	100.00

Fair Value Hierarchy (Note 13 b) i))

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2022 and 31 March 2021.

As at 31 March 2022

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:	025.000	201		026100
Transferable securities	925,998	201	-	926,199
•		5,898		5,898
Total assets	925,998	6,099		932,097
As at 31 March 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	777,489	-	-	777,489
Investment funds	<u> </u>	6,368		6,368
Total assets	777,489	6,368		783,857

Statement of Changes in Composition of Portfolio* (unaudited)

For the Financial year ended 31 March 2022

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund	II
Class R Roll-Up Shares	139,827	Class R Roll-Up Shares	(140,621)
Microsoft Corp	6,868	AbbVie Inc	(5,839)
AstraZeneca Plc	5,838	Siemens AG	(3,772)
Eli Lilly & Co	5,745	Toronto-Dominion Bank	(3,668)
Thermo Fisher Scientific Inc	5,679	Microsoft Corp	(3,445)
Morgan Stanley	4,009	Keyence Corp	(2,898)
Unilever Plc (UK listed)	3,701	Unilever Plc (Netherlands listed)	(2,021)
Tesla Inc	3,656	Becton Dickinson and Co	(1,966)
BNP Paribas SA	3,256	National Australia Bank Ltd	(1,920)
Alphabet Inc (Class C)	3,034	Prudential Plc	(1,520)
Automatic Data Processing Inc	2,490	Honda Motor Co Ltd	(1,507)
Crown Castle International Corp	2,455	Alphabet Inc (Class C)	(1,446)
Brookfield Asset Management Inc	2,220	Koninklijke Philips NV	(1,429)
Deutsche Post AG	2,024	Ross Stores Inc	(1,365)
Johnson & Johnson	1,875	Parker-Hannifin Corp	(1,294)
NVIDIA Corp	1,804	Intercontinental Exchange Inc	(1,259)
Illumina Inc	1,745	Sage Group Plc	(1,250)
Hoya Corp	1,727	Daiichi Sankyo Co Ltd	(1,119)
Aflac Inc	1,687	London Stock Exchange Group Plc	(1,059)
Lloyds Banking Group Plc	1,645	Tesla Inc	(1,057)

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.

^{*} 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.

Investment Manager's Report

Money Manager as at 31 March 2022

Old Mutual Investment Group (Pty) Limited

Investment Objective

The investment objective of Old Mutual Global Balanced Fund (the "Fund") is to seek to maximise total return for investors. The Fund will seek to achieve its investment objective through the active management of a diversified portfolio of equity, equity-related and fixed income securities.

Fund Performance

During the financial year ended 31 March 2022, the Fund returned 2.1 per cent on a gross-of-fees basis and 1.9 per cent on a net-of-fee basis (Class A Hybrid) versus a 2.5 per cent return from a comparable benchmark*. (All returns in USD).

Market Commentary

In 2021 ample liquidity; the roll out of effective vaccines; and the reopening of economies all contributed to a very strong year for risk assets. However, the Chinese government and regulators significantly impacted Chinese and emerging market asset prices as they cracked the whip on several industries in a move towards common prosperity. The recovery was threatened by the delta variant in the middle of the year and then by the omicron variant that emerged in the final weeks of 2021 but these fears subsided with case numbers. After an outstanding year for risk assets in 2021, the first quarter of 2022 reflected a difficult environment for investors. The key drivers of the quarter were the Russian invasion of Ukraine and the ensuing significant economic uncertainty along with rising expectations of the Federal Reserve (Fed) hiking interest rates more aggressively to curb 40-year high inflation in the US. The invasion also amplified existing concerns regarding global inflation pressure given Russia is a major energy and commodity producer. As a result, Brent oil and natural gas prices were very volatile, spiking in early March before falling back. Brent oil ended the quarter at USD 103 per barrel and European gas prices up 55 per cent since the start of the year. With Europe being a huge importer of oil and natural gas from Russia, a prolonged period of high energy prices poses a risk of a sizable economic slowdown in that region. The Fed raised their target rate by 0.25 per cent as expected making it clear that further increases are needed through the rest of 2022 to ensure long-term inflation expectations remain anchored. Global equities were up 7.3 per cent over the 12 months (MSCI All Country World Index) with the US and UK significantly outperforming. China was a major drag on emerging market performance and along with Japan and Europe, were significantly negative performers over the 12 months. Value outperformed Growth. Global Bonds were also down over the 12 months by 6.4 per cent (Barclays Global Aggregate Bond Index).

General Comment on Manager's Performance

The total return of the Fund was slightly behind that of the benchmark. over the financial year with the biggest detractor being the selection within the equity allocations. The Growth equity allocation in particular struggled as they were hit both by the US growth sell off as well as the Chinese regulatory issues. In addition, the Global macro equity allocation detracted. Offsetting this to an extent was the outperformance created by being very underweight Global Bonds. The overweight allocations to equity, cash and commodities also helped. Both the emerging market equity and the debt holdings were detractors – with debt hurting the most.

Disclaimer:

Past performance is no indication of present or future performance.

*Benchmark source: Composite benchmark: 65% MSCI ACWI (with net dividends re-invested); 30% Barclays Global Aggregate Bond Index; 5% Composite index based on SDR weights.

Russell Investments Limited April 2022

Balance Sheet

As at 31 March 2022

	31 March 2022 USD '000	31 March 2021 USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	148,717	159,805
Cash at bank (Note 3)	947	911
instruments (Note 3)	125	-
Debtors:		
Receivable for investments sold	-	10,239
Receivable on fund shares issued	59	, -
Dividends receivable	66	128
Prepayments and other debtors	89	102
	150,003	171,185
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	(242)	(62)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	-	(10,283)
Distributions payable on income share classes	(72)	(72)
Management fees payable	(43)	(47)
Depositary fees payable	(6)	(10)
Administration fees payable	(6)	(12)
Audit fees payable	(14)	(14)
	(383)	(10,500)
Net assets attributable to redeemable participating shareholders	149,620	160,685

Profit and Loss Account

For the financial year ended 31 March 2022

	2022 USD '000	2021 USD '000
Income Dividends	934	948
Net gain (loss) on investment activities (Note 5)	2,815	46,391
Total investment income (expense)	3,749	47,339
Expenses		
Management fees (Note 6)	(520)	(454)
Less: Management fees reimbursement (Note 6)	396	353
Depositary fees (Note 7)	(27)	(24)
Sub-custodian fees (Note 7)	(2)	(1)
Administration and transfer agency fees (Note 7)	(56)	(46)
Audit fees (Note 7)	(14)	(14)
Professional fees	(5)	(4)
Other fees	(17)	(24)
Total operating expenses	(245)	(214)
Net income (expense)	3,504	47,125
Finance costs		
Distributions (Note 9)	(718)	(717)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	2,786	46,408

All amounts in respect of the financial year ended 31 March 2022 arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2022

	2022 USD '000	2021 USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	2,786	46,408
Share transactions		
Reinvestment of deemed distributions on hybrid accumulation shares (Note 9)	646	645
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11)	(14,497)	(11,879)
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(11,065)	35,174
Net assets attributable to redeemable participating shareholders Beginning of financial year	160,685	125,511
End of financial year	149,620	160,685

Schedule of Investments

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
	Investment Funds (99.28	3%) (2021: 9	9.28%)	574	Russell Investment		
	Ireland (99.28%)	, (,		Company plc Old		
317	iShares JP Morgan EM				Mutual Growth Global		
	Local Government				Equity Fund Class A		
	Bond UCITS ETF	15,038	10.05		Hybrid Shares	9,349	6.25
73	iShares Physical Gold			784	Russell Investment		
	ETC	2,767	1.85		Company plc Old		
143	iShares Physical				Mutual Quality Global		
	Platinum ETC	2,032	1.36		Equity Fund Class A		
23	iShares USD Treasury				Hybrid Shares	15,350	10.26
	Bond 7-10yr UCITS			1,818	Russell Investment		
	ETF	4,482	2.99		Company plc Old		
8	Russell Investment				Mutual Value Global		
	Company III plc -				Equity Fund Class A		
	Russell Investments				Hybrid Shares	27,617	18.46
	U.S. Dollar Cash Fund			315	Russell Investment		
	II - Class R Roll-Up				Company plc Russell		
	Shares	8,672	5.80		Investments Global		
432	Russell Investment				Bond Fund Class P		
	Company plc Acadian				Hybrid Shares	3,405	2.27
	Emerging Market					148,551	99.28
	Equity UCITS Class E				Total Incometon and		
	USD Hybrid Shares	5,572	3.72		Total Investment	1 / 0 5 5 1	00.28
1,551	Russell Investment				Funds	148,551	99.28
	Company plc Acadian				Total Investments		
	Global Equity UCITS				excluding Financial		
	Class B USD Hybrid				Derivative		
	Shares	27,791	18.57		Instruments	148,551	99.28
32	Russell Investment						
	Company plc Old						
	Mutual Global Currency						
	Fund Class A Hybrid						
	Shares	327	0.22				
15	Russell Investment						
	Company plc Old						
	Mutual Global Macro						
	Equity Fund Class E						
	Hybrid Accumulation						
	Shares	26,149	17.48				

Financial Derivative Instruments ((0.05)%) (2021: 0.13%)

Open Futures Contracts ((0.05)%)

Notional	Average		Unrealised	
Amount	Cost Price		Gain (Loss)	Fund
USD '000	USD		USD '000	%
1,435	358.64	40 of MSCI Malaysia Index Futures		
		Long Futures Contracts		
		Expiring June 2022	34	0.02

Schedule of Investments - continued

31 March 2022

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
2,126 (2,060)	11,190.64 (7,923.36)		132	0.09
		Short Futures Contracts Expiring June 2022	(242)	(0.16)
Unrealised loss on	open futures con	tracts	166 (242) (76)	0.11 (0.16) (0.05)
_	• •	nents	(76)	(0.05)
Total I maneral B	crivative mistral		(,0)	(0.02)
			Fair Value USD '000	Fund %
		ial Assets at Fair Value through Profit or Loss	148,717	99.39
		ial Liabilities at Fair Value through Profit or 6)	(242)	(0.16)
		l Assets at Fair Value through Profit or Loss	148,475	99.23
	Other Net As	ssets (0.77%)	1,145	0.77
	Net Assets	=	149,620	100.00
Exchange traded fi	UCITS)	e instruments		% of gross assets 99.03 0.11
Other assets			····· –	0.86
			_	100.00

Counterparty exposure risk (Note 13 e))

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

As at 31 March 2022

Broker/counterparty	Contracts USD '000			Total USD '000		
	Unreal Gains	ised Losses	Fair V Assets	/alue Liabilities		
JP Morgan	166	(242)	166	(242)		
Total financial derivative positions	166	(242)	166	(242)		

Schedule of Investments - continued

31 March 2022

Broker/counterparty	Open Fu Contra USD '	acts	Index Options Purchased USD '000		Total USD '000	
	Unrealised		Fair Value		Fair Value	
	Gains	Losses	Positive	Negative	Assets	Liabilities
JP Morgan	49	(62)	219	_	268	8 (62)
Total financial derivative positions	49	(62)	219		268	8 (62)

Fair Value Hierarchy (Note 13 b) i))

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2022 and 31 March 2021.

As at 31 March 2022

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss: Investments at fair value:				
Investment funds	24,319	124,232	-	148,551
Unrealised gain on open futures contracts	166	-	_	166
Total assets	24,485	124,232		148,717
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(242)			(242)
Total liabilities	(242)			(242)
As at 31 March 2021				
	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Assets Financial assets at fair value through profit or loss: Investments at fair value:				
Financial assets at fair value through profit or loss:				
Financial assets at fair value through profit or loss: Investments at fair value:	USD '000	USD '000		USD '000
Financial assets at fair value through profit or loss: Investments at fair value: Investment funds	USD '000 30,425	USD '000		USD '000 159,537
Financial assets at fair value through profit or loss: Investments at fair value: Investment funds	30,425 49	USD '000		USD '000 159,537 49
Financial assets at fair value through profit or loss: Investments at fair value: Investment funds	30,425 49 219	USD '000 129,112		USD '000 159,537 49 219
Financial assets at fair value through profit or loss: Investments at fair value: Investment funds Unrealised gain on open futures contracts Index options purchased at fair value Total assets Liabilities Financial liabilities at fair value through profit or loss:	30,425 49 219	USD '000 129,112		USD '000 159,537 49 219
Financial assets at fair value through profit or loss: Investments at fair value: Investment funds Unrealised gain on open futures contracts Index options purchased at fair value Total assets Liabilities	30,425 49 219	USD '000 129,112		USD '000 159,537 49 219

Statement of Changes in Composition of Portfolio* (unaudited)

For the Financial year ended 31 March 2022

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund	II
Class R Roll-Up Shares	19,498	Class R Roll-Up Shares	(18,269)
•		Russell Investment Company plc	
		Acadian Global Equity UCITS	
		Class B USD Hybrid Shares	(3,684)
		iShares USD Treasury Bond 7-10yr UCITS ET	$\Gamma F = (3,616)$
		Russell Investment Company plc	
		Old Mutual Quality Global Equity Fund	
		Class A Hybrid Shares	(3,246)
		Russell Investment Company plc	
		Old Mutual Global Macro Equity Fund	
		Class E Hybrid Accumulation Shares	(2,377)
		Russell Investment Company plc	
		Old Mutual Value Global Equity Fund	
		Class A Hybrid Shares	(1,709)
		Russell Investment Company plc	
		Old Mutual Growth Global Equity Fund	
		Class A Hybrid Shares	(821)

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.

^{*} 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.

Investment Manager's Report

Money Managers as at 31 March 2022

Acadian Asset Management, LLC Baillie Gifford Barrow, Hanley, Mewhinney & Strauss, LLC Fiera Capital Corp Old Mutual Investment Group (Pty) Limited

Investment Objective

The investment objective of Old Mutual Multi-Style Global Equity Fund (the "Fund") is to seek to maximise total return for Investors through the active management of a diversified portfolio of equity and equity-related securities.

Fund Performance

During the financial year ended 31 March 2022, the Fund returned 6.2 per cent on a gross-of-fees basis and 5.9 per cent on a net-of-fee basis (Class D Hybrid) versus a 7.3 per cent return from a comparable benchmark*. (All returns in USD).

Market Comment

The past twelve months have been categorized by a strong run up in all technology names followed by a severe technology bust into 2022. Indeed, 2022 began with all global equity markets derating as it became clear that Central Banks would probably need to raise rates aggressively to counter rising inflation. Technology and Growth sectors led the declines, being the areas of the market that were most expensive and those whose long-term earnings are most threatened by rising discount rates. This narrative of (often) tech driven market excesses unwinding dominated the commentary through January and early February, until all global attention shifted in the early hours of Thursday February 24th when Russia launched a full-scale invasion of Ukraine. The human cost of war is heavy and dreadful to see, in particular when children are so exposed to its brutality and raw aggression. Its effect on markets and geopolitics meanwhile will reverberate for years to come. Overall for the year, the Global MSCI ACWI Index rose by almost 8 per cent, the ACWI Growth index by 6 per cent and ACWI Value by almost 10 per cent. Commodity prices rose aggressively whilst safe havens did well as geopolitical risk increased. Gold rose by 15 per cent, Brent crude by 70 per cent and Coal by over 160 per cent, whilst bitcoin fell by 23 per cent as risk appetite fell (all returns in USD).

General Comment on Money Managers/Performance

The Global Multi-Style portfolio (GMS) underperformed its benchmark over the past year. The main detractors from relative returns were Baillie Gifford and Global Macro Equity (GME). Baillie Gifford's relative performance was poor as the speculative froth in the unprofitable areas of the technology sector was unwound aggressively. In addition their long positions in Chinese stocks continued to perform badly as the regulatory risk in that economy continued to crystallize. GME underperformed largely due to a long position taken in the Russian Ruble, as well as an underweight position in the US. Acadian outperformed its benchmark whilst Global Managed Alpha was in line. Fiera outperformed as quality names continued to do well. The passive ESG portfolio performed in line with its benchmark.

Disclaimer:

Past performance is no indication of present or future performance.

* Benchmark source: MSCI All Country World Index (with net dividends re-invested)

Russell Investments Limited April 2022

Balance Sheet

As at 31 March 2022

	31 March 2022 USD '000	31 March 2021 USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	420,156	475,831
Cash at bank (Note 3)	3,247	4,342
Cash held with brokers and counterparties for open financial derivative		
instruments (Note 3)	-	566
Debtors:		
Receivable for investments sold	271	2,629
Dividends receivable	1,061	1,063
Prepayments and other debtors	86	32
	424,821	484,463
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	-	(23)
Creditors – amounts falling due within one financial year:		
Cash due to brokers and counterparties for open financial derivative		
instruments (Note 3)	(383)	-
Payable for investments purchased	(219)	(2,566)
Distributions payable on income share classes	(400)	(413)
Management fees payable	(27)	(137)
Depositary fees payable	(37)	(39)
Sub-custodian fees payable	(59)	(48)
Administration fees payable	(25)	(56)
Audit fees payable	(15)	(15)
	(1,165)	(3,297)
Net assets attributable to redeemable participating shareholders	423,656	481,166

Profit and Loss Account

For the financial year ended 31 March 2022

_	2022 USD '000	2021 USD '000
Income		
Dividends	7,232	7,633
Securities lending income (Note 4)	13	21
	7,245	7,654
Net gain (loss) on investment activities (Note 5)	27,228	196,981
Total investment income (expense)	34,473	204,635
Expenses		
Management fees (Note 6)	(1,295)	(1,234)
Less: Management fees reimbursement (Note 6)	155	115
Depositary fees (Note 7)	(91)	(88)
Sub-custodian fees (Note 7)	(47)	(50)
Administration and transfer agency fees (Note 7)	(188)	(186)
Audit fees (Note 7)	(15)	(15)
Professional fees	(7)	(7)
Other fees	(64)	(70)
Total operating expenses	(1,552)	(1,535)
Net income (expense)	32,921	203,100
Finance costs		
Distributions (Note 9)	(3,999)	(4,131)
Profit (loss) for the financial year before taxation	28,922	198,969
Taxation (Note 10)		
Capital gains tax	- (4.5.5)	(8)
Withholding tax	(1,265)	(1,475)
Net increase (decrease) in net assets attributable to redeemable participating		
shareholders resulting from operations	27,657	197,486

All amounts in respect of the financial year ended 31 March 2022 arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2022

	2022 USD '000	2021 USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	27,657	197,486
Share transactions		
Reinvestment of deemed distributions on hybrid accumulation shares (Note 9)	3,599	3,718
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11)	(88,766)	(96,522)
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(57,510)	104,682
Net assets attributable to redeemable participating shareholders Beginning of financial year	481,166	376,484
End of financial year	423,656	481,166

Schedule of Investments

31 March 2022

		_		of Shares '000		USD '000	%
	erable Securities (79	.36%)			Metals and Mining		
(2021:	83.94%)			16	BHP Group Ltd (UK		
Comm	on Stock (78.71%) (2	2021: 83.8	5%)		listed)	638	0.15
Austra	lia (1.23%)			9	Evolution Mining Ltd	29	0.01
Banks				-	Iluka Resources Ltd	2	0.00
10 Austral	ia & New			4	Newcrest Mining Ltd	81	0.02
Zealand	l Banking Group			6	Northern Star		
Ltd		212	0.05		Resources Ltd	46	0.01
7 Commo	onwealth Bank of			1	Sims Ltd	19	0.01
Austral	ia	547	0.13	375		1,413	0.33
1 Macqua	arie Group Ltd	198	0.05	219	Whitehaven Coal Ltd	683	0.16
Chemi	rale				Miscellaneous Manufact	TIPETS	
	Pivot Ltd	102	0.03		Orica Ltd	2	0.00
	Ltd	5	0.03	-	Offica Ltd	2	0.00
i Nutatii	ı Lıu	3	0.00		Oil and Gas		
Comm	ercial Services and S	Supplies		4	Woodside Petroleum		
3 Brambl	es Ltd	26	0.00		Ltd	90	0.02
12 Transur	ban Group				D1 4: 1		
(Voting	rights)	122	0.03	0.2	Pharmaceuticals		
G	and Daniahanal	_		83	Mayne Pharma Group	1.6	0.00
-	iters and Peripheral	S			Ltd	16	0.00
_	tershare Ltd	2.1	0.00		Pipelines		
(Voting	rights)	21	0.00	4	APA Group	32	0.01
Constr	uction and Engineer	ing					
	ase Corp Ltd	7	0.00		Real Estate		
				-	REA Group Ltd	29	0.01
	ners and Packaging				Real Estate Investment	Frust	
	oup Holdings			6	Dexus	47	0.01
Ltd		37	0.01		Goodman Group	105	0.01
Diversi	fied Financials				GPT Group	28	0.02
	td	49	0.01		Growthpoint Properties	20	0.01
1 MOM L		17	0.01	1	Australia Ltd	4	0.00
Entert	ainment			12		23	0.00
3 Aristoc	rat Leisure Ltd	69	0.02		Mirvac Group Stockland	26	0.01
Food D	roducts						
	orp Ltd	1	0.00	3	Vicinity Centres	3	0.00
	-	4			Retail Trade		
-	Corp Ltd	4	0.00	6	Coles Group Ltd	79	0.02
Health	Care Equipment an	d Supplie	S		Talaaa		
- Cochle	ar Ltd	41	0.01	1.4	Telecommunications	42	0.01
Hoolth	Care Providers and	Sorvioos		14	Telstra Corp Ltd	42	0.01
	Health Care	Sei vices			Transport		
		22	0.01	4	Aurizon Holdings Ltd	12	0.00
	lealthcare Ltd	23 54	0.01 0.01		Č	5,209	1.23
2 Some F	icamicale Liu	34	0.01			3,207	1,23
Insura	nce				Austria (0.18%)		
12 Insuran	ce Australia				Banks		
Group 1	Ltd	39	0.01	1	Erste Group Bank AG	39	0.01
6 QBE In	surance Group				Iron and Steel		
Ltd		55	0.01	1	voestalpine AG	13	0.01
Interne	et Software and Serv	ices		-	•		
	Ltd	18	0.00		Miscellaneous Manufact		0.00
		10	3.00	-	Semperit AG Holding	2	0.00
	d Steel				Oil and Gas		
D1 C	one Steel I td	8	0.00	1.4	OMVAC	690	0.16
	ope Steel Ltd	O	0.00	14	OMV AG	090	0.10
8 Fortesc	ue Metals Group	119	0.03	14	OMV AG	744	0.18

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
	Belgium (0.05%) Banks			53	Other Finance Build King Holdings		
1	KBC Group NV	81	0.02		Ltd	6	0.00
	Chemicals				Retail Trade		
	Solvay SA	20	0.01	3	Chow Sang Sang		
1	Umicore SA	36	0.01		Holdings International		0.00
	Health Care Equipment	and Supplie		11	Ltd Oriental Watch	4	0.00
-	Ion Beam Applications	4	0.00	11	Holdings	6	0.00
	Pharmaceuticals				Transport		
-	UCB SA	46	0.01	-	2020 Bulkers Ltd	3	0.00
	Semiconductor Equipme	ent and Prod	ucts		Kerry Logistics		
-	Melexis NV	4	0.00		Network Ltd	109	0.02
	Transport			14	Orient Overseas	252	0.00
1	bpost SA	3	0.00	72	International Ltd Pacific Basin Shipping	373	0.09
		194	0.05	12	Ltd	39	0.01
	Bermuda (0.73%)					3,092	0.73
	Agriculture				Brazil (0.35%)	3,072	0.73
-	Bunge Ltd	40	0.01		Diversified Financials		
	Automobiles			53	B3 SA - Brasil Bolsa		
135	Brilliance China				Balcao	173	0.04
	Automotive Holdings	(2)	0.02		Food Products		
	Ltd	63	0.02	115	JBS SA	902	0.21
• 0	Beverages				Iron and Steel		
28	Tsit Wing International Holdings Ltd	3	0.00	13	CSN Mineracao SA	17	0.00
	_	3	0.00		Oil and Gas		
42	Chemicals			24	Petroleo Brasileiro SA		
43	Axalta Coating Systems Ltd	1,051	0.25		ADR	359	0.09
			0.23		Paper and Forest Produc	ets	
7	Commercial Services an COSCO Shipping	d Supplies		14	Irani Papel e		
/	International Hong				Embalagem SA	20	0.01
	Kong Co Ltd	2	0.00			1,471	0.35
	Diversified Financials				Canada (2.49%)		
15	G-Resources Group Ltd.	5	0.00		Aerospace and Defence		
2	Invesco Ltd	34	0.01	1	CAE Inc	28	0.01
	Insurance				Auto Components		
	Arch Capital Group Ltd.	57	0.01	1	Magna International	00	0.02
22	Axis Capital Holdings	1.200	0.21		Inc	80	0.02
	Ltd	1,289	0.31	_	Banks		=
	Oil and Gas				Bank of Montreal Bank of Nova Scotia	277 297	0.07 0.07
3	Gulf Keystone	0	0.00	4	Dank of Nova Scotta	291	0.07
	Petroleum Ltd	8	0.00				

Schedule of Investments - continued

31 March 2022

Number of Shares '000			Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
	2	Canadian Imperial Bank				Oil and Gas		
		of Commerce	185	0.04	20	Canadian Natural		
	1	National Bank of				Resources Ltd	1,272	0.30
		Canada	107	0.02		Parkland Corp	32	0.01
		Chemicals			(Suncor Energy Inc	183	0.04
	2	Nutrien Ltd	212	0.05		Other Finance		
		Commoraid Corrigos and	d Cunnline		(6 Brookfield Asset		
	1	Commercial Services and Ritchie Bros	u Supplies			Management Inc	323	0.08
	•	Auctioneers Inc	26	0.01		Pharmaceuticals		
					-	Canopy Growth Corp	7	0.00
		Construction and Engine	_	0.01				
	-	WSP Global Inc	46	0.01	1	Pipelines 2 Enbridge Inc	1,916	0.45
		Distributors				Keyera Corp	37	0.43
	-	Toromont Industries				Pembina Pipeline Corp	67	0.01
		Ltd	39	0.01	•		07	0.02
		Diversified Financials				Real Estate	0	0.00
	-	Brookfield Asset				- FirstService Corp	8	0.00
		Management				Retail Trade		
		Reinsurance Partners			52	2 Alimentation Couche-		
		Ltd	2	0.00		Tard Inc	2,344	0.55
	-	TMX Group Ltd	34	0.01		- Canadian Tire Corp Ltd.	38	0.01
		Electric Utilities				Telecommunications		
	2	Algonquin Power &			2	2 Rogers		
		Utilities Corp	38	0.01		Communications Inc	98	0.02
		Fortis Inc	107	0.02	2	2 TELUS Corp (Voting	40	0.01
	2	Hydro One Ltd	41	0.01		rights)	48	0.01
		Food Products				Textile and Apparel		
		Loblaw Cos Ltd	84	0.02	·	Gildan Activewear Inc	19	0.00
	1	Metro Inc	58	0.01		Transport		
		Insurance			3	3 Canadian National		
	1	Intact Financial Corp	80	0.02		Railway Co (Canada		
	7	Manulife Financial				listed)	370	0.09
		Corp	156	0.03	(6 Canadian National		
	2	Sun Life Financial Inc	119	0.03		Railway Co (US listed)	735	0.17
		Internet Software and Se	ervices			- Canadian Pacific	17	0.01
	-	Shopify Inc (Canada				Railway Ltd (US listed).	17	0.01
		listed)	287	0.07			10,569	2.49
	1	Shopify Inc (US listed)	293	0.07		Cayman Islands (1.28%)		
		Media				Automobiles		
	1	Thomson Reuters Corp	87	0.02	(6 Li Auto Inc ADR	163	0.04
		Metals and Mining				Distributors		
	1	Agnico Eagle Mines			28	3 International		
		Ltd	79	0.02		Housewares Retail Co		
	2	Cameco Corp	54	0.01		Ltd	9	0.00
		Franco-Nevada Corp	117	0.03		Electrical Equipment		
		Kinross Gold Corp	27	0.01		7 General Interface		
		Lundin Mining Corp	21	0.00		Solution Holding Ltd	22	0.01
	2	Wheaton Precious			2	2 PC Partner Group Ltd	3	0.00
		Metals Corp (Canada	71	0.02				
		listed)	74	0.02				

Schedule of Investments - continued

31 March 2022

Internet Software and Services 101 Albaba Group Holding Lid	Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
17		Food Products				Building Products		
Internet Software and Services 101 Alibaba Group Holding 1.4d 0.34 0.01 387 Baidu Inc. 1.570 0.37 Chemicals 12 Meituan Diapsings 242 0.06 1.6dustries Co Ltd. - 0.00 3 Sea Ltd ADR 317 0.08 Construction and Engineering 41 China Design Group Co Ltd. - 55 0.01 1.00 1.	983	WH Group Ltd	621	0.15	17		49	0.01
101 Alibaba Group Holding 1,444 0.34		Internet Software and S	ervices		53			
Ltd.	101		ci vices					
9 Parfetch Ltd			1,444	0.34		Decoration Co Ltd	46	0.01
12 Meintann Diampring	87		1,570	0.37		Chemicals		
3 Sea Lid ADR 317 0.08 8 Tencent Music Entertainment Group ADR 42 0.01 Lodging 55 0.01 Lodging	9	Farfetch Ltd	136	0.03	-	North Huajin Chemical		
8 Tencent Music Fintertainment Group ADR	12	Meituan Dianping	242	0.06		Industries Co Ltd	-	0.00
Elencent Mussic ADR	3	Sea Ltd ADR	317	0.08		Construction and Engin	eering	
Lodging	8				41	0	cering	
ADR.							55	0.01
Dodgmg		ADR	42	0.01				
Sands China Ltd		Lodging			-		1	0.00
Oil and Case-Prices 2 Hillong Holding Ltd	31		74	0.02	5	Harbin Electric Co Ltd	1	0.00
23 Hilong Holding Ltd		Oil and Car Camina				Home Furnishings		
24	22		1	0.00	2	KingClean Electric Co		
Services Ltd			1	0.00		Ltd	8	0.00
Pharmaceuticals 19 United Laboratories 818 PICC Property &	24		2	0.00	113	Vatti Corp Ltd	98	0.03
Pharmaceuticals 19 United Laboratories 10 United Laboratories 1		Services Liu	3	0.00		Insurance		
19					818			
International Holdings Ltd	19				010		838	0.20
Real Estate Group Co of China Ltd Class H)					33		020	0.20
Real Estate		Ltd	10	0.00				
12 ESR Cayman Ltd		Real Estate				-	232	0.05
Retail Trade	12		36	0.01				
Retail Trade			14	0.00	20			
12 China Dongxiang 410 SGIS Songshan Co Ltd. 285 0.07		_			38		41	0.01
Group Co Ltd	12				410			
Tai Hing Group	12		1	0.00			263	0.07
Holdings Ltd	7		1	0.00	313		332	0.08
Semiconductor Equipment and Products	,		1	0.00			332	0.00
17 Guangxi Liugong Machinery Co Ltd 18 0.00		_						
Technology Ltd	-						-	0.00
Textile and Apparel	63		- 10		17		4.0	
- Eagle Nice International Holdings Ltd		Technology Ltd	642	0.15		Machinery Co Ltd	18	0.00
Holdings Ltd		Textile and Apparel				Media		
2 JNBY Design Ltd	-	Eagle Nice International			70	Chinese Universe		
Texhong Textile Group		Holdings Ltd	-	0.00				
Ltd	2	JNBY Design Ltd	3	0.00		Group Co Ltd	124	0.03
Transport Co Ltd	6	Texhong Textile Group				Metals and Mining		
Transport Co Ltd		Ltd	7	0.00	36			
15 SITC International Holdings Co Ltd		Transport			50		93	0.02
Holdings Co Ltd	15	-			7		, ,	0.02
S,415 1.28 Ltd			54	0.01	,			
Chile (0.00%) Oil and Gas Retail Trade 614 PetroChina Co Ltd							14	0.01
Retail Trade			3,413	1.20		07 1		
- AntarChile SA					C1.4		210	0.00
China (0.76%) 21 Offshore Oil Beverages Engineering Co Ltd 15 0.00 108 Hebei Chengde Lulu Co Ltd 140 0.03 11 Xiangpiaopiao Food Co 140 0.03					614	PetroCnina Co Ltd	318	0.08
Beverages Engineering Co Ltd 15 0.00 108 Hebei Chengde Lulu Co Ltd 140 0.03 11 Xiangpiaopiao Food Co Viangpiaopiao Food Co 140 0.03	-	AntarChile SA	1	0.00		Oil and Gas Services		
108 Hebei Chengde Lulu Co Ltd		China (0.76%)			21	Offshore Oil		
Ltd						Engineering Co Ltd	15	0.00
11 Xiangpiaopiao Food Co	108							
			140	0.03				
Ltd 23 0.01	11							
		Ltd	23	0.01				

Schedule of Investments - continued

31 March 2022

of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
	etail Trade	22	0.01		Retail Trade	116	0.02
	azzle Fashion Co Ltd	33	0.01	1	Pandora A/S	116	0.03
	hejiang Semir arment Co Ltd	240	0.05		Transport		
U	arment Co Ltd	240	0.03		- AP Moller - Maersk A/S		
	extile and Apparel				(Class B)	1,257	0.30
	uafu Fashion Co Ltd	41	0.01			4,136	0.98
	uolai Lifestyle	1.00	0.04		Finland (0.09%)		
16	echnology Co Ltd	160	0.04		Banks		
		3,204	0.76	14	Nordea Bank Abp	143	0.03
	uracao (0.05%)				- Oma Saastopankki OYJ.	3	0.00
	oil and Gas Services				Computers and Periphera	ıls	
6 Sc	chlumberger Ltd	234	0.05]	F-Secure OYJ	4	0.00
C	yprus (0.00%)						
Tr	ransport				Distributors	2	0.00
	lobaltrans Investment				- Aspo OYJ	2	0.00
Pl	le GDR		0.00		Food Products		
C	zech Republic (0.00%)			1	Kesko OYJ	29	0.01
	lectric Utilities				Oil and Gas		
- C	EZ A/S	21	0.00	1	Neste OYJ	47	0.01
D	enmark (0.98%)						
	anks				Paper and Forest Product		0.01
2 S _J	par Nord Bank A/S	22	0.00		Stora Enso OYJ UPM-Kymmene OYJ	53 72	0.01
R	iotechnology			4		12	0.02
	enmab A/S	272	0.06		Pharmaceuticals		
	Lundbeck A/S	117	0.03		- Orion OYJ (Class B)	10	0.00
					Shipbuilding		
	hemicals hr Hansen Holding				- Wartsila OYJ Abp	4	0.00
	/S	16	0.01		Telecommunications		
	ovozymes A/S	49	0.01	1	Elisa OYJ	30	0.01
			0.01	į			
	commercial Services and		0.16		-	397	0.09
39 18	SS A/S	696	0.16		France (1.75%)		
E	lectric Utilities				Advertising		
1 O	rsted A/S	90	0.02]	Publicis Groupe SA	56	0.01
E	lectrical Equipment				Aerospace and Defence		
	olar A/S	9	0.00	(Safran SA	735	0.17
					Auto Components		
	nergy Equipment and S	Services		1	Compagnie Generale		
	estas Wind Systems	112	0.03		des Etablissements		
A	/S	112	0.03		Michelin SCA	82	0.02
	ealth Care Equipment	and Supplie		1	Valeo SA	20	0.00
	mbu A/S	15	0.00		Banks		
	oloplast A/S	64	0.02	,	BNP Paribas SA	240	0.06
1 D	emant A/S	30	0.01		Societe Generale SA	397	0.00
Н	lome Furnishings			1.		371	0.07
- G	N Store Nord A/S	26	0.01	,	Beverages	510	0.10
Īr	ısurance			2	Pernod Ricard SA	510	0.12
	ryg A/S	10	0.00		Chemicals		
		10	0.00	2	2 Air Liquide SA	314	0.07
	harmaceuticals		0.50		Commercial Services and	Sunnlies	
	ovo Nordisk A/S	1,232	0.29	1	Bureau Veritas SA	34	0.01
	TG Nordic Transport	2	0.00	1	Daroud Torrido D/1	5-1	0.01
		3	0.00				

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
	Computers and Peripher	rals			Real Estate Investment	t Trust	
	- Societe pour				1 Covivio	. 31	0.0
	l'Informatique				- Gecina SA		0.0
	Industrielle	5	0.00		1 Klepierre SA		0.0
	- Teleperformance	96	0.02		- Unibail-Rodamco-	. 3.	0.0
	-				Westfield (France		
	Construction and Engin	_			listed)	. 17	0.0
	Bouygues SA	15	0.00		- Unibail-Rodamco-	. 17	0.0
	- Eiffage SA	21	0.01		Westfield (Netherlands		
	Diversified Financials				listed)	. 16	0.0
	- Amundi SA	1	0.00				
	- Rothschild & Co	11	0.00		Shipbuilding	_	0.0
	Electrical Environment				1 Catana Group	. 5	0.0
_	Electrical Equipment	2.41	0.00		Software		
2	2 Schneider Electric SE	341	0.08		1 Ubisoft Entertainment		
	Food Products				SA	. 60	0.0
2	2 Carrefour SA	35	0.01		521	. 00	0.0
	5 Danone SA	1,477	0.35		Telecommunications		
20		,			6 Orange SA	. 74	0.0
	Health Care Equipment				Textile and Apparel		
	EssilorLuxottica SA	192	0.04		- Kering SA	. 182	0.0
2	2 Eurobio Scientific SA	39	0.01		2 LVMH Moet Hennessy	. 102	0.0
	Home Furnishings				Louis Vuitton SE	. 1,035	0.2
	- SEB SA	28	0.01		Louis valuon SE		
						7,420	1.7
	Hotels, Restaurants and		0.04		Germany (1.36%)		
	- Trigano SA	41	0.01		Aerospace and Defence	e	
	Insurance				- MTU Aero Engines AG		0.0
-	7 AXA SA	209	0.05		8 Rheinmetall AG		0.4
	1 CNP Assurances	10	0.00			, , , ,	
,			0.00		Automobiles		
	Internet Software and S	ervices			1 Bayerische Motoren	112	0.0
1	Criteo SA ADR	37	0.01		Werke AG	. 113	0.0
	Lodging				Banks		
1	1 Accor SA	21	0.01		5 Commerzbank AG	. 35	0.0
•			0.01		D.::13: D J		
	Media				Building Products	27	0.0
	I Groupe SFPI	2	0.00		1 HeidelbergCement AG.	. 27	0.0
3	3 Vivendi SA	38	0.01		Chemicals		
	Miscellaneous Manufact	turers			3 BASF SE	. 202	0.0
1	Alstom SA	28	0.01		1 Brenntag SE		0.0
1	Alstoni SA	20	0.01		- Lanxess AG		0.0
	Oil and Gas				1 Symrise AG		0.0
2	2 Etablissements Maurel				-	. 05	0.0
	et Prom SA	9	0.00		Diversified Financials		
Ģ	9 TOTAL SE	487	0.12		2 Deutsche Boerse AG	. 322	0.0
	Other Finance				Electric Utilities		
	- Eurazeo SE	9	0.00		1 Uniper SE	. 35	0.0
	- Wendel SA	6	0.00		_		0.0
	- Wellder SA	Ü	0.00		Energy Equipment and		
	Personal Products				- ABO Wind AG	. 4	0.0
1	l L'Oreal SA	365	0.09		Food Products		
	Pharmaceuticals				1 HelloFresh SE	. 29	0.0
	- Ipsen SA	21	0.01		1 1101101 10011 012	. 29	0.0
•	- Virbac SA	20					
	- VIIUaC SA	20	0.00				

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
	Household Products				Metals and Mining		
	- Henkel AG & Co			12	Shougang Fushan	_	
	KGaA	. 15	0.00		Resources Group Ltd	5	0.00
	Insurance				Real Estate		
	2 Allianz SE	. 397	0.09	2	Swire Properties Ltd	6	0.00
	- Muenchener Rueckversicherungs-				Retail Trade		
	Gesellschaft AG in			22	Emperor Watch &		
	Muenchen	. 127	0.03		Jewellery Ltd	1	0.00
	Internet Software and	Services			Telecommunications		
	1 Delivery Hero SE		0.00	25	HKT Trust & HKT Ltd	34	0.01
	Personal Products				Transport		
	- Beiersdorf AG	. 45	0.01	4	MTR Corp Ltd	24	0.01
		. 13	0.01			1,942	0.46
	Pharmaceuticals 5 Merck KGaA	. 969	0.23		Hungary (0.11%)		
		. 909	0.23		Banks		
	Real Estate	20	0.01	11	OTP Bank Nyrt	394	0.09
	- LEG Immobilien AG	. 29	0.01		Oil and Gas		
	Software			6	MOL Hungarian Oil &		
	- PSI Software AG		0.00		Gas Plc	56	0.02
	4 SAP SE	. 425	0.10		Telecommunications		
	Textile and Apparel			11	Magyar Telekom		
	2 adidas AG		0.09 0.01		Telecommunications		
		. 38	0.01		Plc	13	0.00
	Transport	(02	0.14			463	0.11
	12 Deutsche Post AG		0.14		India (0.39%)		
		5,765	1.36	1.5	Banks	0.46	0.00
	Hong Kong (0.46%)			15	HDFC Bank Ltd ADR	946	0.22
	Advertising	. 2	0.00		Oil and Gas		
	16 SinoMedia Holding Ltd	. 2	0.00	10	Reliance Industries Ltd	(05	0.15
,	Banks				GDR	695	0.17
	71 BOC Hong Kong Holdings Ltd	. 267	0.06			1,641	0.39
	1 Hang Seng Bank Ltd		0.00		Indonesia (0.27%)		
	Diversified Financials		0.01	21	Agriculture Astra Agro Lestari Tbk		
	5 Hong Kong Exchanges			21	PT	18	0.01
	& Clearing Ltd	. 215	0.05			10	0.01
	Electric Utilities			1 601	Banks Bank Mandiri Persero		
:	39 CLP Holdings Ltd	. 865	0.20	1,071	Tbk PT	930	0.22
			0.20				**
	Gas Utilities Hong Kong & China			445	Gas Utilities Perusahaan Gas Negara		
•	Gas Co Ltd	. 47	0.01	773	Persero Tbk	44	0.01
			0.01				
	Holding Companies - I Operations	Diversified		2.65	Metals and Mining Adaro Energy Tbk PT	49	0.01
	1 Swire Pacific Ltd	. 8	0.00		Bukit Asam Tbk PT	19	0.00
					United Tractors Tbk PT.	64	0.02
	Insurance						

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
	Ireland (2.03%)				Israel (0.22%)		
	Airlines				Banks		
(6 Ryanair Holdings Plc				Bank Hapoalim BM	584	0.14
	ADR	499	0.12	7	Bank Leumi Le-Israel		
	Biotechnology				BM	82	0.02
	Horizon Therapeutics			21	Israel Discount Bank		
	Plc	94	0.02		Ltd	131	0.03
	D III D I (Building Products		
,	Building Products			1	Hamat Group Ltd	4	0.00
-	3 CRH Plc (Ireland	124	0.02		Commentant and Dominha		
1.	listed)	124	0.03		Computers and Periphe		0.01
	CRH Plc (UK listed)	448	0.11	-	CyberArk Software Ltd.	10	0.01
	James Hardie Industries	47	0.01		Distributors		
,	Plc	47	0.01	1	Carasso Motors Ltd	5	0.00
-	Johnson Controls	101	0.05		Floatrical Equipment		
	International Plc	191	0.05	2.4	Electrical Equipment		
	Kingspan Group Plc	63	0.01	24	Sarine Technologies	0	0.00
	Chemicals				Ltd	9	0.00
	2 Linde Plc (US listed)	590	0.14		Health Care Equipment	and Supplie	S
	Computous and Davinha	wola		-	InMode Ltd	2	0.00
4	Computers and Periphe Accenture Plc	1,774	0.42		Internet Software and S	omrioos	
	Seagate Technology	1,//4	0.42	1	Perion Network Ltd	90	0.02
-		297	0.07	4	remon Network Ltd	90	0.02
	Holdings Plc	291	0.07		Real Estate		
	Distributors			2	Kardan Real Estate		
	- DCC Plc	24	0.01		Enterprise &		
	Electrical Equipment				Development Ltd	4	0.00
	- Allegion Plc	44	0.01		Retail Trade		
	_	77	0.01	_	Tadiran Group Ltd	6	0.00
	Environmental Control				_	O	0.00
	- Pentair Plc	23	0.00		Telecommunications		
	Food Products			-	Silicom Ltd	9	0.00
	Kerry Group Plc	62	0.01			936	0.22
•	-				Italy (0.85%)		
	Health Care Equipment				Banks		
	7 Medtronic Plc	1,888	0.44	62		143	0.03
	- STERIS Plc	81	0.02	02	Intesa Sanpaolo SpA	143	0.03
	Insurance				Commercial Services an	d Supplies	
	Aon Plc	261	0.06	84	Atlantia SpA	1,766	0.42
	- Willis Towers Watson				Electric Utilities		
	Plc	125	0.03	21	Enel SpA	212	0.05
				31	Ener SpA	212	0.03
,	Miscellaneous Manufact		0.06		Electrical Equipment		
	2 Eaton Corp Plc	231	0.06	1	Irce SpA	3	0.00
	Trane Technologies Plc	142	0.03		Insurance		
	Pharmaceuticals			5	Assicurazioni Generali		
	- Jazz Pharmaceuticals			J	SpA	116	0.03
	Plc	55	0.02		•		0.03
40	Perrigo Co Plc	1,537	0.36		Internet Software and S		
		8,600	2.03	-	Alkemy SpA	5	0.00
		0,000	2.03				

Schedule of Investments - continued

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Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000			Fair Value USD '000	Fund %
	Machinery				1	Shin-Etsu Chemical Co		
1	Danieli & C Officine					Ltd	199	0.0
	Meccaniche SpA	16	0.00		7	Sumitomo Chemical Co		
						Ltd	31	0.0
0.0	Oil and Gas	1 200	0.21		6	Toray Industries Inc	29	0.0
88	Eni SpA	1,308	0.31			Yushiro Chemical		
	Pharmaceuticals					Industry Co Ltd	3	0.0
1	Amplifon SpA	34	0.01			C	J C1:	
		3,603	0.85			Commercial Services and Dai Nippon Printing Co	u Supplies	
	T (2.400()	3,003	0.05		-	Ltd	11	0.0
	Japan (3.38%)					Hito Communications	11	0.0
1	All III	2.4	0.01		_	Holdings Inc	7	0.0
I	ANA Holdings Inc	24	0.01			Kanamoto Co Ltd	2	0.0
	Auto Components					Recruit Holdings Co	2	0.0
24	Bridgestone Corp	929	0.22		J	Ltd	213	0.0
	Denso Corp	272	0.06		1	Secom Co Ltd	39	0.0
-	Stanley Electric Co Ltd.	5	0.00		1	Secon Co Liu	39	0.0
	-					Computers and Peripher	rals	
2	Automobiles	26	0.01		1	Fujitsu Ltd	118	0.0
3	Isuzu Motors Ltd	36	0.01		-	Internet Initiative Japan		
-	Mazda Motor Corp	5	0.00			Inc	9	0.0
	Banks					JBCC Holdings Inc	7	0.0
1	AEON Financial				-	Mitsubishi Research		
	Service Co Ltd	6	0.00			Institute Inc	4	0.0
1	Chiba Kogyo Bank Ltd	2	0.00			NEC Corp	37	0.0
10	Mizuho Financial Group				1	Nomura Research		
	Inc	127	0.03			Institute Ltd	51	0.0
12	Resona Holdings Inc	52	0.01			NTT Data Corp	55	0.0
1	Sumitomo Mitsui Trust					Otsuka Corp	14	0.0
	Holdings Inc	53	0.02			SCSK Corp	27	0.0
	Beverages				-	Zuken Inc	2	0.0
_	Suntory Beverage &					Construction and Engine	eering	
	Food Ltd	9	0.00		_	Fudo Tetra Corp	2	0.0
	1 00d Etd	,	0.00			Hibiya Engineering Ltd.	2	0.0
	Building Products					Kajima Corp	12	0.0
	Asahi Yukizai Corp	7	0.00			Obayashi Corp	7	0.0
	Cleanup Corp	4	0.00			Shimizu Corp	7	0.0
	Daiken Corp	5	0.00			Taisei Corp	34	0.0
	Daikin Industries Ltd	169	0.04					
	Endo Lighting Corp	3	0.00		1	Distributors	_	0.0
	LIXIL Group Corp	26	0.01			Happinet Corp	5	0.0
	Nichireki Co Ltd	4	0.00			ITOCHU Corp	135	0.0
1	Nisshin Group Holdings					Kamei Corp	16	0.0
	Co Ltd	3	0.00		1	Kanematsu Electronics	2.4	0.0
	Sinko Industries Ltd	2	0.00		_	Ltd	34	0.0
-	TOTO Ltd	13	0.01			Marubeni Corp	83	0.0
	Chemicals				-	SPK Corp	4	0.0
6	Asahi Kasei Corp	54	0.01			Diversified Financials		
-	Kansai Paint Co Ltd	7	0.00		14	Nomura Holdings Inc	59	0.0
7	Mitsubishi Chemical	,	3.00			ORIX Corp	113	0.0
,	Holdings Corp	45	0.01			_		
-	Mitsui Chemicals Inc	11	0.00			Electrical Equipment	F	0.0
4	Nippon Paint Holdings	11	0.00		-	Azbil Corp	5	0.0
7	Co Ltd	32	0.01		1	Canare Electric Co Ltd	1	0.0
	2.4	32	0.01		1	Cosel Co Ltd	6	0.0

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Number of Shares '000			Fair Value USD '000	Fund %	Number of Shares '000			Fair Value USD '000	Fund %
	1 Furu	no Electric Co Ltd	10	0.00			Hotels, Restaurants and	Leisure	
	- Hiro	se Electric Co Ltd	30	0.01		-	Daikoku Denki Co Ltd	3	0.00
	1 Hoc	hiki Corp	4	0.00		1	Yamaha Corp	26	0.00
		a Corp	156	0.04			Yamaha Motor Co Ltd	28	0.0
	_	en Co Ltd	35	0.01			·		
		ata Manufacturing					Insurance		
		td	128	0.03		4	Dai-ichi Life Holdings		
		nadzu Corp	14	0.00			Inc	86	0.02
		Corp	37	0.01		1	Japan Post Holdings Co		
		saki Electric Co	37	0.01			Ltd	4	0.00
			1	0.00		2	MS&AD Insurance		
		ogawa Electric	1	0.00			Group Holdings Inc	60	0.0
)	9	0.00			Sompo Holdings Inc	41	0.0
	•			0.00		2	T&D Holdings Inc	33	0.0
		ertainment	155	0.04			Internet Software and S	ervices	
	1 Orie	ntal Land Co Ltd	155	0.04		15	CyberAgent Inc	195	0.03
	Envi	ironmental Control				1	Faith Inc	4	0.00
	- Kuri	ta Water Industries				_	Mercari Inc	4	0.00
			10	0.00		8	Z Holdings Corp	34	0.0
							ZOZO Inc	3	0.00
		d Products	60	0.01					
		n Co Ltd	60	0.01		1	Iron and Steel	1.5	0.0
	-	omoto Co Inc	35	0.01			JFE Holdings Inc	15	0.0
		emi Co Ltd	3	0.00		3	Nippon Steel Corp	54	0.0
		coman Corp	26	0.01			Machinery		
		in Foods Holdings	_			-	Anest Iwata Corp	3	0.00
		_td	8	0.00			Daifuku Co Ltd	19	0.00
7		en & i Holdings Co				_	Daihatsu Diesel		
			3,502	0.83			Manufacturing Co Ltd	_	0.00
		Suisan Kaisha Ltd.	7	0.00		_	Hitachi Construction		
	1 Yakı	ılt Honsha Co Ltd	37	0.01			Machinery Co Ltd	7	0.00
	Gas	Utilities				3	Keyence Corp	1,157	0.27
	1 Osal	ka Gas Co Ltd	22	0.00			Komatsu Ltd	80	0.02
		o Gas Co Ltd	32	0.01			Kubota Corp	55	0.0
	_					1	Max Co Ltd	9	0.00
_		lth Care Equipment					Mimaki Engineering Co		
2		npus Corp	418	0.10			Ltd	1	0.00
		nex Corp	261	0.06		1	Miura Co Ltd	20	0.0
	3 Teru	mo Corp	85	0.02		1	Omron Corp	51	0.0
	Hea	lth Care Providers a	nd Services			1	SMC Corp	274	0.0
	- CMI	C Holdings Co Ltd.	2	0.00		_	Tsubakimoto Chain Co	3	0.00
		_				1	Yaskawa Electric Corp	32	0.0
		ne Builders					Yushin		
		va House Industry	62	0.02			Precision Equipment Co		
		.td	62	0.02			Ltd	3	0.00
		Juken Co Ltd	5	0.00					
		sui Chemical Co					Metals and Mining		
			18	0.00		1	Sumitomo Metal	20	0.0
	2 Sekı	sui House Ltd	37	0.01			Mining Co Ltd	38	0.0
		ne Furnishings					Miscellaneous Manufact	turers	
		ona Corp	4	0.00		-	Bando Chemical		
		nizaki Corp	103	0.02			Industries Ltd	3	0.00
		uyo Co Ltd	27	0.01			Glory Ltd	43	0.0
		sonic Corp	70	0.02			JSR Corp	34	0.0
	1 Shar	p Corp	8	0.00		-	Kurabo Industries Ltd	3	0.00
	-	/ Corp	503	0.12		1		2	0.00
		Corp	2	0.00		_	Tamron Co Ltd	39	0.0

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Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
	Office Electronics				Semiconductor Equipm		icts
	2 FUJIFILM Holdings				- Rohm Co Ltd		0.0
	Corp	94	0.02		1 Tokyo Electron Ltd	281	0.0
	1 Okamura Corp	15	0.01		Software		
	Oil and Gas				1 Capcom Co Ltd	27	0.01
	4 ENEOS Holdings Inc	15	0.00		1 Nippon Systemware Co		
	6 Inpex Corp	65	0.02		Ltd	10	0.00
	Paper and Forest Produ	icts			Telecommunications		
	1 Mitsubishi Paper Mills				- Hikari Tsushin Inc		0.01
	Ltd		0.00		6 KDDI Corp		0.04
	- Nakabayashi Co Ltd	2	0.00	1	2 Softbank Corp	140	0.03
	Personal Products				Textile and Apparel		
	2 Artnature Inc	13	0.01		- Gunze Ltd	2	0.00
	2 Kao Corp		0.02		Toys, Games and Hobb	ios	
	2 Shiseido Co Ltd	88	0.02		- Nintendo Co Ltd		0.05
	1 Unicharm Corp	49	0.01			198	0.02
	Pharmaceuticals				Transport		
	6 Astellas Pharma Inc	93	0.02		1 Central Japan Railway	5 0	0.00
	2 Chugai Pharmaceutical				Co		0.02
	Co Ltd	68	0.02		1 East Japan Railway Co	78	0.02
	1 Eisai Co Ltd	50	0.01		- Hankyu Hanshin		
	- Kissei Pharmaceutical				Holdings Inc		0.01
	Co Ltd	2	0.00		1 Keio Corp	27	0.01
	- Kobayashi				- Nippon Express		
	Pharmaceutical Co Ltd	34	0.01		Holdings Inc		0.00
	1 Kyowa Kirin Co Ltd	28	0.01		- Nippon Yusen KK	43	0.01
	1 Shionogi & Co Ltd		0.01		- Odakyu Electric		
	7 Takeda Pharmaceutical				Railway Co Ltd		0.00
	Co Ltd	190	0.04		1 SG Holdings Co Ltd		0.00
	- Towa Pharmaceutical				- Tobu Railway Co Ltd		0.00
	Co Ltd	2	0.00		1 Tokyu Corp		0.00
	Real Estate				1 West Japan Railway Co.		0.01
	1 Hulic Co Ltd	7	0.00			14,313	3.38
	5 Mitsubishi Estate Co				Jersey, Channel Islands	s (0.14%)	
	Ltd	73	0.02		Advertising		
	4 Mitsui Fudosan Co Ltd	89	0.02		3 WPP Plc	46	0.01
	- Nomura Real Estate				Airlines		
	Holdings Inc	9	0.00		2 Wizz Air Holdings Plc	89	0.02
	Real Estate Investment	Trust			Auto Components		
	- Nippon Building Fund				1 Aptiv Plc	120	0.03
	Inc	33	0.01		•		0.02
	- Nomura Real Estate				Containers and Packag		
	Master Fund Inc	17	0.00		6 Amcor Plc	66	0.02
	Retail Trade				Distributors		
	- Fast Retailing Co Ltd	119	0.03		1 Ferguson Plc	108	0.02
	- Lawson Inc		0.00		Health Care Equipmen	t and Sunnlies	
	- Nitori Holdings Co Ltd		0.01		2 Novocure Ltd		0.04
	2 Pan Pacific				2 MOYOGUIC LIU		
	International Holdings					586	0.14
	Corp		0.01				
	1 USS Co Ltd	7	0.00				

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000			Fair Value USD '000	Fund %
	Korea, Republic of (0.72	%)			2	Seah Besteel Corp	36	0.0
	Automobiles				-	SeAH Steel Corp	8	0.00
Ţ.	7 Kia Motors Corp	457	0.11			Machinery		
	Banks					Doosan Co Ltd	4	0.0
1′	7 Shinhan Financial						7	0.00
1	Group Co Ltd	570	0.13			Metals and Mining		
,	6 Woori Financial Group	370	0.13		-	SeAH Special Steel Co		
`	Inc	76	0.02			Ltd	3	0.0
		70	0.02			Paper and Forest Produc	ts	
	Building Products	_				Hansol Paper Co Ltd	18	0.0
	- ASIA Holdings Co Ltd	7	0.00			Shindaeyang Paper Co		
-	1 Hanil Holdings Co Ltd	5	0.00			Ltd	6	0.00
	Chemicals							
2	2 DONGSUNG Corp	5	0.00			Telecommunications		0.0
	- Kangnam Jevisco Co					KT Corp	61	0.0
	Ltd	4	0.00			KT Corp ADR	31	0.0
	- KCC Corp	39	0.01		2	LG Uplus Corp	20	0.0
	- Taekwang Industrial Co					Textile and Apparel		
	Ltd	10	0.00		-	Creas F&C Co Ltd	9	0.00
	C	16			1	Fila Holdings Corp	32	0.0
	Commercial Services an		0.00		1	Hansae Yes24 Holdings		
	- NICE Holdings Co Ltd	5	0.00			Co Ltd	3	0.00
	Construction and Engin	eering			1	Huvis Corp	4	0.00
	- Taeyoung Engineering				-	SJ Group Co Ltd	10	0.00
	& Construction Co Ltd	2	0.00		-	Youngone Corp	10	0.0
	Distributors						3,033	0.72
,	Distributors 2 Hanwha Corp	42	0.01			T. I. (0.000/)	3,033	0.72
	- KPX Chemical Co Ltd	43	0.00			Liechtenstein (0.00%)		
	- Sam Yung Trading Co	2	0.00			Banks	1	0.04
	Ltd	2	0.00		-	VP Bank AG	1	0.00
		2	0.00			Luxembourg (0.11%)		
	Diversified Financials					Internet Software and Se	rvices	
3	3 BNK Financial Group				1	Spotify Technology SA	78	0.02
	Inc	21	0.01			Iron and Steel		
4	4 DGB Financial Group					Ternium SA ADR	224	0.0
	Inc	33	0.01		,	Terment of the Dit	22.	0.0.
	5 Hana Financial Group					Media		
	Inc	212	0.05		-	RTL Group SA	7	0.00
	1 JB Financial Group Co					Metals and Mining		
	Ltd	4	0.00	1		Tenaris SA	159	0.04
2	2 KB Financial Group	0.0						
	Inc	83	0.02				468	0.1
	- Samsung Card Co Ltd	12	0.00			Malaysia (0.01%)		
2	2 YuHwa Securities Co					Agriculture		
	Ltd	3	0.00	2		Boustead Plantations		
	Home Furnishings					Bhd	6	0.00
	1 Cuckoo Holdings Co					Banks		
	Ltd	8	0.00	1		RHB Bank Bhd	19	0.0
2	2 Hyundai Livart						1)	0.0
	Furniture Co Ltd	26	0.01			Iron and Steel		
10	0 LG Electronics Inc	1,012	0.24			CSC Steel Holdings		
	2 Winiadimchae Co Ltd	8	0.00			Bhd	3	0.00
	Iron and Steel						28	0.0
	1 POSCO	129	0.03			ı		
	1 10500	129	0.03					

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
	Mexico (0.28%) Banks			15	Internet Software and Software NV	ervices 817	0.19
23	Grupo Financiero Banorte SAB de CV	169	0.04	4	Machinery CNH Industrial NV	63	0.02
12	Beverages Fomento Economico Mexicano SAB de CV			8	Media MFE-MediaForEurope		
	ADR	993	0.24	8	NV (Class A) MFE-MediaForEurope	6	0.00
13	Chemicals Alpek SAB de CV	18	0.00	13	NV (Class B) Wolters Kluwer NV	10 1,351	0.00
-	Food Products Gruma SAB de CV	1	0.00	3	Other Finance EXOR NV	263	0.06
10	Home Builders Consorcio ARA SAB de			21	Pipelines Koninklijke Vopak NV	680	0.16
	CV	2	0.00		Semiconductor Equipme	ent and Prod	ucts
	Retail Trade				ASM International NV	680	0.16
-	Grupo Comercial		0.00	1	ASML Holding NV	1,085	0.26
	Chedraui SA de CV	1 102	0.00	10	Telecommunications	45	0.01
	NI-(L. J. J. (2.150/)	1,183	0.28	13	Koninklijke KPN NV	47	0.01
	Netherlands (2.15%) Aerospace and Defence					9,090	2.15
9	Airbus SE	1,048	0.25	16	New Zealand (0.06%) Building Products Fletcher Building Ltd	72	0.02
1	Automobiles Iveco Group NV	6	0.00	10	_		0.02
	Banks			5	Construction and Engine Auckland International	eering	
14	ING Groep NV	145	0.03	3	Airport Ltd	25	0.01
	Chemicals				Electric Utilities		
1	Akzo Nobel NV	60	0.01	10	Meridian Energy Ltd	34	0.01
	Koninklijke DSM NV	104	0.03		Health Care Equipment	and Supplie	s
1	LyondellBasell	121	0.02	1	Fisher & Paykel	ши сиррис	
	Industries NV	121	0.03		Healthcare Corp Ltd		
	Commercial Services an		0.05		(New Zeland listed)	25	0.00
7	· Adyen NV	202 391	0.05 0.09		Media		
,	Diversified Financials	371	0.00	4	SKY Network Television Ltd	8	0.00
14	AerCap Holdings NV	680	0.16			0	0.00
	Entertainment			1	Software Xero Ltd	46	0.01
-	Universal Music Group			•			0.01
	BV (Netherlands listed).	2	0.00	8	Telecommunications Spark New Zealand Ltd.	27	0.01
	Food Products			0	Spark New Zealand Etc.	237	0.06
3	Koninklijke Ahold	110	0.02		Norway (0.43%)	231	0.00
	Delhaize NV	113	0.03		Banks		
22	Health Care Equipment			4	DNB Bank ASA	95	0.02
33	Koninklijke Philips NV.	1,027	0.24		Food Products		
0	Insurance	47	0.01		Mowi ASA	27	0.01
9	Aegon NV NN Group NV	47 142	0.01 0.04	3	Orkla ASA	24	0.00
J	1111 Oloup 11 1	174	0.07				

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
	Internet Software a	nd Services			Oil and Gas		
1	2 Adevinta ASA	112	0.03	1	Galp Energia SGPS SA.	15	0.01
	Media					151	0.04
	7 Schibsted ASA				Qatar (0.08%)		
	(Class A)	174	0.04		Banks		
	Metals and Mining			11	Commercial Bank		
	8 Norsk Hydro ASA	79	0.02	2	PSQC	21	0.00
	Oil and Gas				Doha Bank QPSC Qatar Islamic Bank	2	0.00
	6 Aker BP ASA	226	0.05	12	SAQ	80	0.02
2	8 Equinor ASA	1,044	0.25	18	Qatar National Bank		
	Shipbuilding				QPSC	116	0.03
	- Kongsberg Gruppen				Chemicals		
	ASA	5	0.00	17	Industries Qatar QSC	90	0.02
	Telecommunication	s.			Distributors		
	2 Telenor ASA		0.01	12	Qatari Investors Group		
				12	QSC	8	0.00
	Transport 2 Belships ASA	4	0.00				
	4 MPC Container Ship		0.00	2	Telecommunications Ooredoo QPSC	6	0.00
	AS		0.00	3	~	U	0.00
		1,840	0.43	-	Transport	1.7	0.01
	Poland (0.08%)	1,010	0.13	1	Qatar Navigation QSC	17	0.01
	Banks					340	0.08
	- Bank Polska Kasa				Russia (0.00%)		
	Opieki SA	9	0.00		Banks		
	3 Powszechna Kasa			7	Sberbank of Russia		0.00
	Oszczednosci Bank				PJSC ADR	-	0.00
	Polski SA		0.01		Diversified Financials		
	- Santander Bank Pols		0.00	351	Moscow Exchange		
	SA	4	0.00		MICEX-RTS PJSC	-	0.00
	Chemicals	4.0			Iron and Steel		
	1 Ciech SA		0.00	3	Novolipetsk Steel PJSC		
	- Grupa Azoty SA	2	0.00		GDR	-	0.00
	Electric Utilities				Oil and Gas		
2	3 PGE Polska Grupa	50	0.01	1	Tatneft PJSC ADR	_	0.00
	Energetyczna SA	50	0.01				0.00
	Insurance				Singapore (0.12%)		
1	2 Powszechny Zaklad	0.5	0.02		Airlines		
	Ubezpieczen SA	95	0.02	9	Singapore Airlines Ltd	37	0.01
	Oil and Gas				Banks		
	- Grupa Lotos SA	1	0.00	6	DBS Group Holdings		
10	2 Polskie Gornictwo Naftowe i Gazownict	****			Ltd	146	0.03
	SA		0.04	13	Oversea-Chinese		
			0.04		Banking Corp Ltd	119	0.03
	Telecommunication		0.00		Construction and Engine	eering	
	3 Orange Polska SA		0.00	9	Boustead Singapore		
		355	0.08	2	Ltd	6	0.00
	Portugal (0.04%)			3	Keppel Corp Ltd	16	0.01
	Food Products	NDC.					
	6 Jeronimo Martins SC		0.02				
	SA	136	0.03				

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
	Distributors				Internet Software and So	ervices	
10	China Aviation Oil	_		2	Naspers Ltd	172	0.0
	Singapore Corp Ltd - Jardine Cycle &	7	0.00		Miscellaneous Manufact	urers	
	Carriage Ltd	5	0.00	-	AECI Ltd		0.0
	_	5	0.00			216	0.0
1	Diversified Financials Singapore Exchange				Spain (0.18%)		
,	Ltd	9	0.00		Banks		
	Iron and Steel			27	Banco Bilbao Vizcaya	155	0.0
3	BRC Asia Ltd	3	0.00	17	Argentaria SA CaixaBank SA	155 59	0.0
_				17		3)	0.0
1	Lodging City Developments Ltd	6	0.00	20	Electric Utilities Iberdrola SA	222	0.0
,	-	O	0.00		Red Electrica Corp SA	222 30	0.03
20	Metals and Mining 2 Geo Energy Resources			2	_	50	0.01
22	Ltd	8	0.00	1	Gas Utilities Naturgy Energy Group		
			0.00	1	SA	26	0.0
4/	Miscellaneous Manufact Fu Yu Corp Ltd	turers 9	0.00				
	Riverstone Holdings	7	0.00	11	Oil and Gas Repsol SA	139	0.03
	Ltd	6	0.00	11	-	137	0.0.
	Other Finance				Pharmaceuticals Laboratorios		
ç	Capitaland Investment			-	Farmaceuticos Rovi SA.	30	0.0
	Ltd	27	0.01			50	0.0
	Real Estate			4	Retail Trade Industria de Diseno		
8	Propnex Ltd	11	0.00		Textil SA	97	0.02
1	UOL Group Ltd	7	0.00		Telecommunications		
	Real Estate Investment	Γrust		_	Telefonica SA	_	0.00
13	CapitaLand Mall Trust	21	0.01			758	0.18
	Retail Trade				Sweden (0.35%)	730	0.10
11	Kimly Ltd	3	0.00		Building Products		
	Shipbuilding			7	Nibe Industrier AB	74	0.02
12	2 Yangzijiang				Commercial Services and	d Sunnlies	
	Shipbuilding Holdings			_	Poolia AB	a Supplies	0.00
	Ltd	13	0.00		Electrical Equipment		
	Telecommunications			4	Assa Abloy AB	96	0.02
15	Singapore			·	-		
	Telecommunications	20	0.01	1	Entertainment Evolution Gaming		
20	Ltd Singapore	30	0.01	1	Group AB	76	0.02
20	Telecommunications				Food Products		
	Ltd NPV	39	0.01	_	ICA Gruppen AB	18	0.00
		528	0.12				
	South Africa (0.05%)			2	Home Furnishings Electrolux AB	30	0.0
	Auto Components			2		30	0.01
	- Hudaco Industries Ltd	1	0.00	Q	Machinery Atlas Copco AB		
	Distributors			δ	(Class A)	426	0.10
2	Alviva Holdings Ltd	6	0.00	1	Atlas Copco AB	120	0.10
	Energy Equipment and	Services			(Class B)	54	0.01
3	Thungela Resources			11	Epiroc AB (Class B)	204	0.05
	Ltd	37	0.01				

Schedule of Investments - continued

31 March 2022

of Shares '000			USD '000	%	of Shares '000		USD '000	Fund %
	1	Husqvarna AB	10	0.00		Health Care Equipme	nt and Supplies	S
	5	Sandvik AB	109	0.03		- Sonova Holding AG	91	0.02
		Metals and Mining				 Straumann Holding AG 	. 389	0.09
	_	Boliden AB	27	0.00	•	Tecan Group AG	118	0.03
		SKF AB	28	0.00		Health Care Providers	and Services	
	-			0.01		- Lonza Group AG		0.04
		Miscellaneous Manufact		0.01		_		
	l	Alfa Laval AB	50	0.01		Insurance	251	0.00
		Paper and Forest Produc	ets		7	2 Chubb Ltd		0.08
	3	Svenska Cellulosa AB				- Swiss Life Holding AG		0.02
		SCA	53	0.01		Swiss Re AG Zurich Insurance Group		0.03
		Personal Products				-		0.06
	3	Essity AB	66	0.02		AG	269	0.00
	3	Essity AD	00	0.02		Machinery		
		Retail Trade				- Bucher Industries AG		0.01
	2	Hennes & Mauritz AB	31	0.01		- Georg Fischer AG	9	0.00
		Telecommunications				Pharmaceuticals		
	3	Tele2 AB	36	0.01	10) Roche Holding AG		
		Telefonaktiebolaget LM		****		(Non-voting rights)	. 3,900	0.92
		Ericsson	86	0.02		- Vifor Pharma AG		0.01
	5	Telia Co AB	21	0.00		Datail Totals		
			1,496	0.35		Retail Trade Compagnie Financiere		
		a	1,470	0.55	•	Richemont SA	. 522	0.12
		Switzerland (2.76%)				Mobilezone Holding	322	0.12
		Beverages	1.7	0.00		AG	8	0.00
	1	Coca-Cola HBC AG	17	0.00			. 0	0.00
		Building Products				Telecommunications		
	1	Geberit AG	739	0.18		- Swisscom AG	54	0.01
	22	LafargeHolcim Ltd	1,103	0.26		Textile and Apparel		
	1	Sika AG	175	0.04		- Calida Holding AG	. 4	0.00
		Chemicals				_		
	2	Clariant AG	29	0.01		Transport		
		Givaudan SA	126	0.03	4	4 Kuehne & Nagel International AG	1.026	0.24
						International AO		
	1	Commercial Services and		0.01			11,712	2.76
		Adecco Group AG	27	0.01		Taiwan (1.52%)		
	-	SGS SA	45	0.01		Chemicals		
		Diversified Financials			22	2 Ho Tung Chemical		
	-	Vontobel Holding AG	3	0.00		Corp	8	0.00
		Electrical Equipment				Computers and Periph	ierals	
	5	ABB Ltd	177	0.04	14:	5 Acer Inc		0.04
	1	Garmin Ltd	79	0.02		2 Asustek Computer Inc.		0.31
	_	Huber & Suhner AG	21	0.01		Compal Electronics Inc		0.09
						Gigabyte Technology		
		Food Products				Co Ltd	. 162	0.04
	-	Chocoladefabriken				D: -4: h4		
		Lindt & Spruengli AG	60	0.01		Distributors		
		(Non-voting rights) Chocoladefabriken	60	0.01		I GrandTech CG Systems		0.00
	-	Lindt & Spruengli AG				Inc	3	0.00
		(Voting rights)	42	0.01		Diversified Financials		
	10	Nestle SA	1,333	0.01	98	Fubon Financial		
	10			0.34		Holding Co Ltd	. 262	0.06
		Hand and Machine Tools	S					
	2	Schindler Holding AG (Non-voting rights)	542	0.13				

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund	Number of Shares '000		Fair Value USD '000	Fund %
	Electrical Equipment			77	Susco PCL NVDR	8	0.00
233	Hon Hai					184	0.04
	Precision Industry Co Ltd	864	0.21		Turkey (0.01%)		
1	Hon Hai			5	Banks Akbank T.A.S	2	0.00
	Precision Industry Co Ltd GDR	4	0.00		Yapi ve Kredi Bankasi		0.00
2	Topco Scientific Co				AS	1	0.00
	Ltd	12	0.00		Food Products		
	Home Furnishings			3	Sok Marketler Ticaret		
18	Lite-On Technology				AS	3	0.00
	Corp	41	0.01		Holding Companies - Di Operations	versified	
20	Insurance Cathay Financial			7	KOC Holding AS	19	0.01
2)	Holding Co Ltd	65	0.01			25	0.01
					United Kingdom (4.44%		
11	Semiconductor Equipme Everlight Electronics	nt and Prod	ucts		Aerospace and Defence	')	
11	Co Ltd	18	0.00	248	BAE Systems Plc	2,342	0.55
24	Novatek	10	0.00		Banks		
	Microelectronics Corp	362	0.09	9	Investec Plc	63	0.01
8	Nyquest Technology Co				Lloyds Banking Group		
	Ltd	44	0.01		Plc	152	0.04
2	Raydium	25	0.01	6	Standard Chartered Plc		
22	Semiconductor Corp Taiwan Semiconductor	35	0.01		(UK listed)	40	0.01
32	Manufacturing Co Ltd	655	0.15		Beverages		
15	Taiwan Semiconductor			35	Coca-Cola European		
	Manufacturing Co Ltd			22	Partners Plc (US listed).	1,707	0.40
	ADR	1,589	0.38	23	Diageo Plc	1,157	0.28
	Transport				Biotechnology		
101	Evergreen Marine Corp			1	Royalty Pharma Plc	21	0.00
	Taiwan Ltd	477	0.11		Chemicals		
		6,458	1.52		Croda International Plc	64	0.02
	Thailand (0.04%)			-	Johnson Matthey Plc	11	0.00
	Banks				Commercial Services and	d Supplies	
16	Kasikornbank PCL			2	Ashtead Group Plc	99	0.02
	NVDR	76	0.02		Intertek Group Plc	598	0.14
67	Krung Thai Bank PCL	20	0.00		RELX Plc	252	0.06
	NVDR	28	0.00		Rentokil Initial Plc YouGov Plc	46 15	0.01
	Computers and Peripher	als		1			0.01
18	Advanced Information				Construction and Engine	eering	
	Technology PCL	4	0.00	-	Morgan Sindall Group	4	0.00
	NVDR	4	0.00		Plc	4	0.00
6	Metals and Mining Lanna Resources PCL			-	Diversified Financials Schroders Plc (Voting		
	NVDR	3	0.00	_	rights)	10	0.00
	Oil and Gas				St James's Place Plc	44	0.01
15	PTT Exploration &			/	Standard Life Aberdeen Plc	18	0.01
	Production PCL NVDR.	65	0.02		1 10	10	0.01

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
	Food Products				Personal Products		
2	Associated British			9	Unilever Plc		
	Foods Plc	41	0.01		(Netherlands listed)	438	0.10
	Compass Group Plc	142	0.03	10	Unilever Plc (UK		
	J Sainsbury Plc	19	0.01		listed)	447	0.11
	Ocado Group Plc	30	0.01		Pharmaceuticals		
27	Tesco Plc	98	0.02	6	AstraZeneca Plc	778	0.18
	Gas Utilities				GlaxoSmithKline Plc	425	0.10
155	National Grid Plc	2,394	0.56		GlaxoSmithKline Plc		
					ADR	198	0.05
1.4	Health Care Equipment					T4	
14	LivaNova Plc	1,158	0.27	2	Real Estate Investment		0.00
	Health Care Providers a	nd Services			British Land Co Plc	16	0.00
1	NMC Health Plc	-	0.00	4	Land Securities Group Plc	37	0.01
	Home Builders			5	Segro Plc	89	0.01
6	Barratt Developments			3	Segio Fic	69	0.02
0	Plc	37	0.01		Retail Trade		
	Berkeley Group	37	0.01		JD Sports Fashion Plc	26	0.01
-	Holdings Plc	13	0.00	4	Kingfisher Plc	14	0.00
5	Taylor Wimpey Plc	9	0.00	-	Next Plc	45	0.01
3		,	0.00		Software		
	Home Furnishings			2	Atlassian Corp Plc	576	0.14
1	Howden Joinery Group				•		
	Plc	5	0.00		Telecommunications	0.5	
	Household Products				BT Group Plc	85	0.02
3	Reckitt Benckiser			90	Vodafone Group Plc	148	0.03
	Group Plc	202	0.05		Textile and Apparel		
	-			1	Burberry Group Plc	28	0.01
26	Insurance					18,830	4.44
20	Legal & General Group Plc	94	0.02		United States (46 129/)		
114	Prudential Plc	1,699	0.02		United States (46.13%)		
114	riudentiai ric	1,099	0.40	2	Advertising Interpublic Group of		
	Lodging			2	Cos Inc	58	0.01
12	InterContinental Hotels			1		85	0.01
	Group Plc	825	0.19	l 5	Trade Desk Inc	382	0.02
1	Whitbread Plc	37	0.01	3		362	0.09
	Machinery				Aerospace and Defence		
4					Howmet Aerospace Inc	49	0.01
•	Engineering Plc	589	0.14	-	Teledyne Technologies		
					Inc	87	0.02
2	Media	2.7	0.01		Agriculture		
3	Informa Plc	27	0.01	1	Archer-Daniels-Midland		
	Metals and Mining				Co	62	0.01
16	Anglo American Plc	866	0.21	9	Philip Morris		
	Antofagasta Plc	37	0.01		International Inc	872	0.21
	Rio Tinto Plc	475	0.11		Airlines		
	Miscellaneous Manufact	TIPOPE			Delta Air Lines Inc	1.4	0.00
			0.00	-	Dena An Lines inc	16	0.00
-	Vitec Group Plc	-	0.00		Auto Components		
	Paper and Forest Produc	ets		1	BorgWarner Inc	32	0.01
2	Mondi Plc	40	0.01				

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000			Fair Value USD '000	Fund %
	Automobiles				8	Louisiana-Pacific Corp .	504	0.12
	- Cummins Inc	113	0.03		2	Martin Marietta		
1	PACCAR Inc	94	0.02			Materials Inc	748	0.18
4	Tesla Inc	3,927	0.93		2	Masco Corp	122	0.03
	Banks				-	Mohawk Industries Inc	33	0.01
2	Bank of New York				1	Owens Corning	59	0.01
J	Mellon Corp	147	0.03		-	UFP Industries Inc	34	0.01
1	Citizens Financial	147	0.03			Chemicals		
1	Group Inc	64	0.02		_	AdvanSix Inc	13	0.00
1	First Republic Bank	119	0.02			Air Products &	13	0.00
	Huntington Bancshares	11)	0.05			Chemicals Inc	2,248	0.53
	Inc	68	0.02		2	Albemarle Corp	434	0.10
4	KeyCorp	99	0.02			CF Industries Holdings	15 1	0.10
	- M&T Bank Corp	60	0.01		-	Inc	135	0.03
	Morgan Stanley	437	0.10		2	DuPont de Nemours	100	0.02
	Northern Trust Corp	989	0.23		_	Inc	134	0.03
	2 PNC Financial Services	, ,	0.20		1	Ecolab Inc	164	0.04
_	Group Inc	286	0.07			Huntsman Corp	246	0.06
3	Regions Financial Corp.	75	0.02			International Flavors &	2.0	0.00
	2 State Street Corp	124	0.03			Fragrances Inc	1,047	0.25
	- SVB Financial Group	128	0.03		7	Mosaic Co	445	0.11
5	Truist Financial Corp	286	0.07			Northern Technologies		
	US Bancorp	1,072	0.25			International Corp	2	0.00
	Wells Fargo & Co	868	0.21		1	PPG Industries Inc	125	0.03
					5	Sherwin-Williams Co	1,285	0.30
1.7	Beverages	001	0.22		3	Westlake Chemical	,	
	Coca-Cola Co	981	0.23			Corp	341	0.08
	Keurig Dr Pepper Inc	107	0.02			_	I G 1°	
14	PepsiCo Inc	2,361	0.56			Commercial Services and		0.00
	Biotechnology					AMERCO Automatic Data	14	0.00
2	2 Alnylam				2		373	0.09
	Pharmaceuticals Inc	317	0.07			Processing Inc	49	0.09
2	2 Amgen Inc	510	0.12			Chegg Inc	89	0.01
1	Biogen Inc	128	0.03			CoStar Group Inc	183	0.02
1	BioMarin					Gartner Inc	1,195	0.04
	Pharmaceutical Inc	58	0.01		2	Kforce Inc	1,193	0.23
2	2 Bio-Rad Laboratories					Korn Ferry	20	0.03
	Inc	1,146	0.27			MarketAxess Holdings	20	0.00
5	Certara Inc	118	0.03			Inc	43	0.01
28		1,604	0.38		10	Moody's Corp	3,326	0.79
4	Gilead Sciences Inc	271	0.06			Robert Half	3,320	0.75
1		498	0.12		11	International Inc	1,306	0.31
	2 Moderna Inc	321	0.08		2	S&P Global Inc	823	0.19
2	2 Regeneron					Service Corp	023	0.17
	Pharmaceuticals Inc	1,294	0.31		0	International	501	0.12
1	Vertex Pharmaceuticals				_	United Rentals Inc	114	0.03
	Inc	231	0.05					0.05
	Building Products					Computers and Periphera		0.60
5	Boise Cascade Co	310	0.07			Apple Inc	2,630	0.62
	Carrier Global Corp	808	0.19		12	Cognizant Technology	1.061	0.25
	Fortune Brands Home				10	Solutions Corp	1,061	0.25
	& Security Inc	43	0.01			Dell Technologies Inc	597	0.14
	- Lennox International					EPAM Systems Inc	46	0.01
	Inc	21	0.00		4	Fortinet Inc	1,375	0.32

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
	5 Hewlett Packard			1	Encore Wire Corp	85	0.02
	Enterprise Co	74	0.02	1	Fortive Corp	82	0.02
	9 HP Inc	309	0.07		Generac Holdings Inc Keysight Technologies	82	0.02
	Machines Corp	428	0.10	1	Inc	107	0.03
	1 Kyndryl Holdings Inc	9	0.00	1	Mettler-Toledo	107	0.03
	NetApp Inc	280	0.07	1	International Inc	1,862	0.44
	4 Pure Storage Inc	151	0.04	1	Trimble Inc	57	0.01
	_				Entertainment		
	Containers and Packagi 1 Ball Corp	93	0.02	26	SeaWorld Entertainment		
	1 Ban Corp)3	0.02	20	Inc	1,929	0.46
	Distributors			_	Vail Resorts Inc	21	0.00
	1 Copart Inc	106	0.02			21	0.00
	2 Fastenal Co	110	0.03	_	Environmental Control		0.06
	1 LKQ Corp	56	0.01	2	Waste Management Inc .	271	0.06
	1 Newell Brands Inc	29	0.01		Food Products		
	- Pool Corp	49	0.01	24	Aramark	918	0.22
	2 SiteOne Landscape	240	0.06	-	Campbell Soup Co	18	0.00
	Supply Inc	240	0.06	2	Conagra Brands Inc	69	0.02
	- Veritiv Corp	51	0.01	2	-	135	0.03
	- WW Grainger Inc	65	0.02	1	Hormel Foods Corp	52	0.01
	Diversified Financials			1	JM Smucker Co	57	0.01
1	8 Ally Financial Inc	786	0.18	1	Kellogg Co	74	0.02
	3 American Express Co	470	0.11	3	Kroger Co	154	0.04
	1 Ameriprise Financial			1	McCormick & Co Inc	101	0.02
	Inc	145	0.03		Gas Utilities		
	1 BlackRock Inc	438	0.10	_	Atmos Energy Corp	70	0.02
	8 Capital One Financial				Sempra Energy	187	0.02
	Corp	1,041	0.25		UGI Corp	29	0.04
	 Cboe Global Markets 			1	-		0.01
	Inc	31	0.01		Hand and Machine Tool		
	9 Charles Schwab Corp	722	0.17		Snap-on Inc	50	0.01
	5 CME Group Inc	1,256	0.30	1	Stanley Black & Decker		
	3 Discover Financial				Inc	88	0.02
	Services	363	0.09		Health Care Equipment	and Supplies	S
	1 Franklin Resources Inc	31	0.01	1	ABIOMED Inc	229	0.05
	1 Houlihan Lokey Inc	108	0.02	-	Align Technology Inc	115	0.03
	5 Intercontinental	=00	0.4=	2	Baxter International Inc.	154	0.04
	Exchange Inc	708	0.17	-	Bio-Techne Corp	69	0.02
	9 Mastercard Inc	3,204	0.76	6	Bruker Corp	390	0.09
	- Nasdaq Inc	82	0.02	1	Dentsply Sirona Inc	37	0.01
	1 Raymond James	0.7	0.02	3	Edwards		
	Financial Inc		0.02		Lifesciences Corp	274	0.06
	1 Stifel Financial Corp	75	0.02		Exact Sciences Corp	82	0.02
	1 T Rowe Price Group	101	0.02		Henry Schein Inc	81	0.02
	Inc	121	0.03	14	Hologic Inc	1,039	0.25
	6 Visa Inc	1,376	0.32	1	IDEXX Laboratories		
	1 Western Union Co	10	0.00		Inc	681	0.16
	Electric Utilities				Insulet Corp	73	0.02
	1 Consolidated Edison			1	Masimo Corp	147	0.03
	Inc	119	0.03		ResMed Inc	128	0.03
	1 Edison International	84	0.02	1	STAAR Surgical Co	106	0.02
	2 Eversource Energy	120	0.03	-	Teleflex Inc	69	0.02
	Electrical Equipment			2	Thermo Fisher		
	1 Agilent Technologies				Scientific Inc	1,206	0.28
	Inc	136	0.03				
		150	0.05				

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000			Fair Value USD '000	Fund %
-	- Waters Corp	75	0.02		2	Alphabet Inc (Class A)	5,990	1.4
-	- West Pharmaceutical				3	Alphabet Inc (Class C)	6,812	1.61
	Services Inc	99	0.02		-	Amazon.com Inc	1,027	0.24
	Health Care Providers a	nd Comisos			-	Booking Holdings Inc	720	0.17
6		3,105	0.73		2	Chewy Inc	95	0.02
1		3,103	0.73		6	Coupang Inc	104	0.03
	2 Centene Corp	203	0.02		2	DoorDash Inc	218	0.05
2	- DaVita Inc	35	0.03		2	eBay Inc	121	0.03
-	HCA Healthcare Inc	1,372	0.32		1	Facebook Inc	263	0.06
5		2,005	0.32		1	InterActiveCorp	76	0.02
	- Laboratory Corp of	2,003	0.47		-	MercadoLibre Inc	205	0.05
-	America Holdings	84	0.02		-	Netflix Inc	143	0.03
5	Molina Healthcare Inc	1,591	0.02		1	Okta Inc	76	0.02
10			0.38		3	Vimeo Inc	40	0.01
		96			1	Wayfair Inc	117	0.03
1	` 5	69	0.02		8	Yelp Inc	274	0.07
	? Teladoc Health Inc	138	0.03			Iron and Steel		
	Tenet Healthcare Corp	957	0.23		2		116	0.02
2	2 UnitedHealth Group	1 150	0.27			Commercial Metals Co	116	0.03
	Inc	1,158	0.27			Nucor Corp	136	0.03
	Home Builders				4	Reliance Steel &	015	0.10
-	- NVR Inc	41	0.01		8	Aluminum Co Steel Dynamics Inc	817 660	0.19
	Hotels, Restaurants and	Leisure				•		
1	Johnson Outdoors Inc	25	0.01			Lodging		
2	Peloton Interactive Inc	58	0.01		I	Hilton Worldwide Holdings Inc	136	0.03
	Household Products					_	130	0.02
2	2 Avery Dennison Corp	401	0.09		2	Machinery	440	0.10
1	Clorox Co	72	0.02			Caterpillar Inc	440	0.10
1	Kimberly-Clark Corp	151	0.04		l		61	0.01
	Insurance				1	Deere & Co	448	0.11
2	Aflac Inc	126	0.03		10	Dover Corp	81	0.02
		136				Graco Inc	673	0.16
20	1	2,770	0.65			IDEX Corp	57 7 60	0.01
36	American International Group Inc	2,272	0.54		10	Otis Worldwide Corp Rockwell Automation	768	0.18
Δ	Arthur J Gallagher &	2,272	0.51		_	Inc	112	0.03
7	Co	680	0.16		12	Vertiv Holdings Co	584	0.03
_	- Assurant Inc	38	0.10	•		_		0.14
	Brighthouse Financial	36	0.01		1	Xylem Inc Media	66	0.02
	Inc	34	0.01		01		1.015	0.24
2	Equitable Holdings Inc	58	0.01	•		Altice USA Inc	1,015	0.24
-	- Erie Indemnity Co	2	0.00			Cable One Inc	17	0.00
2	Hartford Financial					Comcast Corp	1,383	0.33
	Services Group Inc	109	0.03			Discovery Inc (Class A).	19	0.01
1	Lincoln National Corp	38	0.01			Discovery Inc (Class C).	8	0.00
	Loews Corp	67	0.02		-	FactSet Research	= 0	
	- Markel Corp	265	0.06			Systems Inc	50	0.01
	Marsh & McLennan				6	Sirius XM Holdings		
	Cos Inc	313	0.07		7	Inc	40	0.01
1	Principal Financial		0.55		/	Walt Disney Co	901	0.21
_	Group Inc	64	0.02		_	Metals and Mining		
	Progressive Corp	265	0.06		1	Alpha Metallurgical		
1		168	0.04		_	Resources Inc	160	0.04
1	Travelers Cos Inc	147	0.03		3	Newmont Corp (US		0 -
	Internet Software and So	ervices			2	Listed)	237	0.05
1	Airbnb Inc	96	0.02		2	Warrior Met Coal Inc	70	0.02
I	AIRDID Inc	96	0.02					

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
	Miscellaneous Manufact	urers			Real Estate Investment	Trust	
2	3M Co	330	0.08	2	American Tower Corp	409	0.10
2	Axon Enterprise Inc	223	0.05		Annaly Capital		
	Illinois Tool Works Inc	228	0.06		Management Inc	43	0.01
2	Textron Inc	127	0.03	1	Boston Properties Inc	75	0.02
-		12,	0.02		Corporate Office	, 0	0.02
	Office Electronics			20	Properties Trust	811	0.19
-	Zebra Technologies			2	Crown Castle	011	0.12
	Corp	95	0.02	2	International Corp	299	0.07
	Oil and Gas				Equinix Inc	247	0.06
22	Hess Corp	2,297	0.54		Equity Residential	130	0.03
	Marathon Petroleum	2,291	0.54			130	0.03
2		192	0.05	2	Healthpeak Properties	90	0.02
2	Corp	152	0.03	2	Inc Host Hotels & Resorts	80	0.02
	Phillips 66			J		(0	0.01
/	Valero Energy Corp	727	0.17		Inc	69	0.01
	Oil and Gas Services				Prologis Inc	424	0.10
2	Baker Hughes a GE Co.	90	0.02		Welltower Inc	163	0.04
	_			6	Weyerhaeuser Co	225	0.05
	Other Finance				Retail Trade		
1	Carlyle Group Inc	36	0.01	11	Advance Auto Parts Inc.	2,206	0.52
	Paper and Forest Produc	ets			AutoZone Inc	1,860	0.44
2	International Paper Co	75	0.02		Best Buy Co Inc	77	0.02
	Resolute Forest	7.5	0.02		Burlington Stores Inc	48	0.02
10	Products Inc	208	0.05	1	CarMax Inc	62	0.01
	Sylvamo Corp	5	0.00	1	Carvana Co	80	0.01
-	Syrvanio Corp	3	0.00	1			
	Personal Products			1	Darden Restaurants Inc .	79	0.02
3	Colgate-Palmolive Co	200	0.05	8	1	1,812	0.43
	Estee Lauder Cos Inc	590	0.14	-	Domino's Pizza Inc	47	0.01
1	Inter Parfums Inc	87	0.02	-	Genuine Parts Co	49	0.01
9	Procter & Gamble Co	1,365	0.32		Home Depot Inc	1,150	0.27
		,			Lithia Motors Inc	1,067	0.25
	Pharmaceuticals				Lowe's Cos Inc	1,991	0.47
-	AmerisourceBergen			-	Lululemon Athletica		
	Corp	77	0.02		Inc	163	0.04
4	Becton Dickinson and			3	McDonald's Corp	652	0.15
	Co	982	0.23	1	Rush Enterprises Inc	64	0.02
8	Bristol-Myers Squibb			4	Starbucks Corp	398	0.09
	Co	589	0.14	2	Target Corp	382	0.09
1	Cardinal Health Inc	77	0.02		TJX Cos Inc	1,080	0.26
1	Cigna Corp	324	0.08	-	Tractor Supply Co	86	0.02
-	DexCom Inc	188	0.04				
3	Eli Lilly & Co	861	0.20		Semiconductor Equipmo		
	Johnson & Johnson	3,138	0.74		Analog Devices Inc	143	0.03
	McKesson Corp	1,415	0.33		Applied Materials Inc	446	0.11
	Merck & Co Inc	4,063	0.96	15	Intel Corp	730	0.17
	Organon & Co	2	0.00	1	Lam Research Corp	296	0.07
	USANA Health	-	0.00	9	NVIDIA Corp	2,538	0.60
3	Sciences Inc	225	0.05	3	Teradyne Inc	322	0.08
2	Zoetis Inc	318	0.03	3	Texas Instruments Inc	608	0.14
2		310	0.00		Software		
•	Pipelines	124	0.02	3	Activision Blizzard Inc	248	0.06
	Cheniere Energy Inc	134	0.03		Adobe Inc	922	0.22
		111	0.03	_	ANSYS Inc	91	0.02
1	Williams Cos Inc	132	0.03			167	0.02
	Williams Cos mc						
] 11			
4	Real Estate CBRE Group Inc	521	0.12		Avid Technology Inc	373	0.09

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
2	Broadridge Financial				Water Utilities		
	Solutions Inc	264	0.06	1	American Water Works		
9	Cadence Design				Co Inc	129	0.03
	Systems Inc	1,399	0.33	1	Essential Utilities Inc	38	0.01
1	Cerner Corp	106	0.02			195,446	46.13
	· Citrix Systems Inc	38	0.01				40.13
3	Cloudflare Inc	368	0.09		Virgin Islands, British (
2	Datadog Inc	235	0.05		Internet Software and So	ervices	
1	Electronic Arts Inc	151	0.03	I	Mail.Ru Group Ltd		0.00
2	Intuit Inc	939	0.22		GDR		0.00
ϵ	Manhattan Associates				Total Common Stock	333,459	78.71
	Inc	815	0.19		Preferred Stock (0.65%)	(2021: 0.099	<u>//</u>
41	Microsoft Corp	12,614	2.98		Brazil (0.23%)	(2021: 0:05	• • •
2	MSCI Inc	1,104	0.26		Chemicals		
56	Oracle Corp	4,606	1.09	15	Braskem SA	139	0.03
	Roper Technologies Inc.	184	0.04			10,	0.02
4	salesforce.com Inc	794	0.19		Iron and Steel		
1	Snowflake Inc	164	0.04	46	Gerdau SA	295	0.07
2	Synopsys Inc	746	0.18		Oil and Gas		
	· Take-Two Interactive			76	Petroleo Brasileiro SA	538	0.13
	Software Inc	74	0.02	/(retroico Brasileiro 571		
1	Twilio Inc	195	0.05			972	0.23
4	Veeva Systems Inc	891	0.21		Germany (0.42%)		
	VMware Inc	247	0.06		Automobiles		
2	Workday Inc	472	0.11		- Bayerische Motoren		
	-				Werke AG	8	0.00
,	Telecommunications	720	0.17		IIb.llDld.		
5		739	0.17	2/	Household Products		
6	1	371	0.09	20	Henkel AG & Co	1 772	0.42
	Cisco Systems Inc	1,348	0.32		KGaA	1,772	0.42
5	1	169	0.04			1,780	0.42
1	Motorola Solutions Inc	172	0.04		United States (0.00%)		
13	Verizon	503	0.10		Retail Trade		
	Communications Inc	782	0.19		· Qurate Retail Inc	14	0.00
	Textile and Apparel				-		
11	NIKE Inc	1,528	0.36		Total Preferred Stock	2,766	0.65
13		1,525	0.36		Total Transferable		
2	VF Corp	82	0.02		Securities	336,225	79.36
	Toys, Games and Hobbie		0.01				
	· Hasbro Inc	23	0.01		Investment Funds (19.61	%) (2021: 14	1.95%)
	Transport				Ireland (19.61%)		
	· CH Robinson			8	Russell Investment		
	Worldwide Inc	60	0.01		Company III plc -		
8	CSX Corp	308	0.07		Russell Investments		
	Expeditors International				U.S. Dollar Cash Fund		
	of Washington Inc	70	0.02		II - Class R Roll-Up		
8	JB Hunt Transport				Shares	8,944	2.11
	Services Inc	1,641	0.39	24	Russell Investment		
5	Matson Inc	588	0.14		Company plc Old		
	Norfolk Southern Corp	268	0.06		Mutual Global Macro		
	Union Pacific Corp	645	0.15		Equity Fund Class E		
	United Parcel Service	073	0.15		Hybrid Accumulation		
٤	Inc	576	0.14		Shares	41,834	9.87
	IIIC	370	0.14			.1,001	J.07

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
13	Russell Investment Company plc Old Mutual Global Managed Alpha Fund Class G Hybrid Accumulation Shares Russell Investment Company plc Old Mutual MSCI Emerging Markets ESG Leaders Index Fund Class F	17,439	4.12		Total Investments excluding Financial Derivative Instruments	419,299	98.97
	Hybrid Shares	14,857	3.51				
	Total Investment Funds	83,074	19.61				

Financial Derivative Instruments (0.20%) (2021: 0.00%)

Open Futures Contracts (0.20%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
2,851	2,036.71	28 of MSCI EAFE Index Futures		
		Long Futures Contracts Expiring June 2022	150	0.03
1,398	1,035.22	27 of MSCI Emerging Markets Index Futures		
		Long Futures Contracts Expiring June 2022	122	0.03
6,891	4,176.31	33 of S&P 500 E-mini Index Futures		****
		Long Futures Contracts		
		Expiring June 2022	585	0.14
Net unrealised ga	in (loss) on open	futures contracts	857	0.20
Total Financial D	erivative Instrur	nents	857	0.20
		_	Fair Value USD '000	Fund %
	Total Financ	ial Assets at Fair Value through Profit or Loss		
	(99.17%)		420,156	99.17
	Other Net As	ssets (0.83%)	3,500	0.83
	Net Assets		423,656	100.00

Abbreviation used:

ADR - American Depository Receipt

GDR - Global Depository Receipt

NVDR - Non -Voting Depository Receipt

Schedule of Investments - continued

31 March 2022

Analysis of gross assets – (unaudited)	% of gross assets
Transferable securities admitted to an official stock exchange listing	78.35
Transferable securities dealt in on another regulated market	0.37
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.43
Investment funds (UCITS)	19.55
Exchange traded financial derivative instruments	0.20
Other assets	1.10
	100.00

Counterparty exposure risk (Note 13 e))

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

As at 31 March 2022

Broker/counterparty	Cont	Futures racts '000	Total USD '000		
	Unre	alised	Fair Value		
	Gains	Losses	Assets	Liabilities	
Goldman Sachs	857		85	7 -	
Total financial derivative positions	857		85	7 -	

As at 31 March 2021

Broker/counterparty	Open Fu Contr USD '	acts	Total USD '000		
	Unrealised		Fair Value		
	Gains	Losses	Assets	Liabilities	
Goldman Sachs	33	(23)	33	(23)	
Total financial derivative positions	33	(23)	33	(23)	

Fair Value Hierarchy (Note 13 b) i))

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2022 and 31 March 2021.

As at 31 March 2022

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	336,144	18	63	336,225
Investment funds	-	83,074	-	83,074
Unrealised gain on open futures contracts	857	_		857
Total assets	337,001	83,092	63	420,156

Schedule of Investments - continued

31 March 2022

As at 31 March 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	403,899	-	-	403,899
Investment funds	-	71,899	-	71,899
Unrealised gain on open futures contracts	33	_		33
Total assets	403,932	71,899		475,831
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(23)		_	(23)
Total liabilities	(23)			(23)

Statement of Changes in Composition of Portfolio* (unaudited)

For the Financial year ended 31 March 2022

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund I	Ţ	Russell Investments U.S. Dollar Cash Fund	1 11
Class R Roll-Up Shares	119,202	Class R Roll-Up Shares	(114,985)
Russell Investment Company plc	117,202	Russell Investment Company plc	(111,700)
Old Mutual Global Managed Alpha Fund		Old Mutual Global Macro Equity Fund	
Class G Hybrid Accumulation Shares	21,437	1 *	(9,000)
Merck & Co Inc		Microsoft Corp	(5,949)
Russell Investment Company plc	- ,	Russell Investment Company plc	(-))
Old Mutual Global Macro Equity Fund		Old Mutual Global Managed Alpha Fund	
Class E Hybrid Accumulation Shares	3,094	<u> </u>	(4,000)
Vertiv Holdings Co	2,389	Amazon.com Inc	(3,243)
Air Products & Chemicals Inc	,	Alphabet Inc (Class A)	(3,045)
Medtronic Plc	2,294	Home Depot Inc	(2,525)
Henkel AG & Co KGaA	2,254	Linde Plc	(2,449)
Allstate Corp	2,139	Russell Investment Company plc	
BAE Systems Plc	2,070	Old Mutual MSCI Emerging Markets	
Alimentation Couche-Tard Inc	2,015	ESG Leaders Index Fund	
Danone SA	1,998	Class F Hybrid Shares	(2,394)
Perrigo Co Plc	1,988	Exelon Corp	(2,271)
Deutsche Post AG	1,908	Facebook Inc	(2,208)
Baidu Inc ADR	1,874	AMERCO	(2,161)
Berkshire Hathaway Inc (Class B)	1,636	Samsung Electronics Co Ltd (Voting rights)	(2,103)
Alibaba Group Holding Ltd	1,611	Westinghouse Air Brake Technologies Corp	(2,023)
NVIDIA Corp	1,605	Medtronic Plc	(1,977)
JB Hunt Transport Services Inc	1,513	Phillips 66	(1,869)
Intuit Inc	1,508	SeaWorld Entertainment Inc	(1,857)
		NVIDIA Corp	(1,835)
		Keyence Corp	(1,805)
		Nielsen Holdings Plc	(1,781)

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.

^{*} 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.

Investment Manager's Report

Money Manager as at 31 March 2022

Old Mutual Investment Group (Pty) Limited

Investment Objective

The investment objective of the Old Mutual MSCI Emerging Markets ESG Leaders Index Fund (the "Fund") is to track the risk and return characteristics of the MSCI Emerging Markets ESG Leaders Index which takes into account both capital and income of a diversified portfolio of equity securities with high Environmental, Social and Governance (ESG) performance relative to their sector peers in Emerging Markets worldwide. In order to achieve this objective, the Fund will employ a traditional index tracking approach by investing all, or substantially all, of its assets in the equity securities constituting the MSCI Emerging Markets ESG Leaders Index.

Fund Performance

During the financial year ended 31 March 2022, the Fund returned -12.73 per cent on a gross-of-fees basis and -13.05 per cent on a net-of-fees basis (Class C Hybrid) versus a -12.75 per cent return from its benchmark*. All returns in USD.

Market Commentary

For the financial year, the benchmark was down -12.8 per cent. The best performing markets in the index were United Arab Emirates and Kuwait, generating twelve month returns of +60.1 per cent and +41.6 per cent, respectively. The markets with the lowest performance in the index were China and Pakistan, which generated twelve month returns of -35.5 per cent and -30.69 per cent, respectively. The benchmark for the financial year, lagged the MSCI Emerging Markets Index by 1.4 per cent.

General Comment on Money Manager's Performance

The Fund's differential between Fund and the benchmark was of 0.26 per cent on a gross of fee basis. The tracking error over the financial year between the Fund and its benchmark was 0.52 per cent per annum.

Disclaimer:

Past performance is no indication of present or future performance.

* Benchmark source: MSCI Emerging Markets ESG Leaders Index (with net dividends re-invested)

Russell Investments Limited April 2022

Balance Sheet

As at 31 March 2022

	31 March 2022 USD '000	31 March 2021 USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	281,696	313,956
Cash at bank (Note 3)	894	1,885
Debtors:		
Dividends receivable	612	517
	283,202	316,358
Liabilities	<u>, , , , , , , , , , , , , , , , , , , </u>	
Creditors – amounts falling due within one financial year:		
Payable on fund shares redeemed	(294)	-
Distributions payable on income share classes	(444)	(335)
Capital gains tax payable	(1,148)	(869)
Management fees payable	(41)	(45)
Depositary fees payable	(13)	(20)
Sub-custodian fees payable	(44)	(77)
Administration fees payable	(11)	(21)
Audit fees payable	(14)	(14)
	(2,009)	(1,381)
Net assets attributable to redeemable participating shareholders	281,193	314,977

Profit and Loss Account

For the financial year ended 31 March 2022

	2022 USD '000	2021 USD '000
Income		
Dividends	6,280	4,283
Net gain (loss) on investment activities (Note 5)	(47,745)	101,471
Total investment income (expense)	(41,465)	105,754
Expenses		
Management fees (Note 6)	(545)	(410)
Depositary fees (Note 7)	(61)	(42)
Sub-custodian fees (Note 7)	(161)	(173)
Administration and transfer agency fees (Note 7)	(116)	(77)
Audit fees (Note 7)	(14)	(14)
Professional fees	(11)	(9)
Other fees	(54)	(35)
Total operating expenses	(962)	(760)
Net income (expense)	(42,427)	104,994
Finance costs		
Distributions (Note 9)	(4,436)	(3,348)
Profit (loss) for the financial year before taxation	(46,863)	101,646
Taxation (Note 10)		
Capital gains tax	(567)	(902)
Withholding tax	(801)	(580)
Net increase (decrease) in net assets attributable to redeemable participating		
shareholders resulting from operations	(48,231)	100,164

All amounts in respect of the financial year ended 31 March 2022 arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2022

	2022 USD '000	2021 USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(48,231)	100,164
Share transactions		
Reinvestment of deemed distributions on hybrid accumulation shares (Note 9)	3,993	3,013
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11)	10,454	35,255
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(33,784)	138,432
Net assets attributable to redeemable participating shareholders Beginning of financial year	314,977	176,545
End of financial year	281,193	314,977

Schedule of Investments

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
	Transferable Securities	(99.38%)			Internet Software and Se	ervices	
	(2021: 98.39%)			36	Americanas SA	245	0.0
	Common Stock (98.03%) (2021: 96.7	5%)		Machinery		
	Bermuda (0.45%)			123	WEG SA	900	0.3
	Commercial Services an	d Supplies		123		700	0.5
88	Shenzhen International	0.2	0.02	50	Oil and Gas	256	0.1
	Holdings Ltd	92	0.03		Cosan SA	356	0.1
	Gas Utilities				Petro Rio SA	142	0.0
224	China Gas Holdings			53	Ultrapar Participacoes SA	157	0.0
	Ltd	287	0.10			157	0.0
39	China Resources Gas				Personal Products		
	Group Ltd	167	0.06	65	Natura & Co Holding		
	Internet Software and S	ervices			SA	356	0.1
208	HengTen Networks				Pharmaceuticals		
	Group Ltd	56	0.02	13	Hypera SA	108	0.0
	Oil and Gas				Retail Trade		
260	Kunlun Energy Co Ltd	227	0.08	<i>A</i> 1	Atacadao Distribuicao		
200		221	0.08	41	Comercio e Industria		
	Real Estate				Ltda	195	0.0
52	Hopson Development			7	Getnet Adquirencia e	175	0.0
	Holdings Ltd	99	0.04	,	Servicos para Meios de		
	Retail Trade				Pagamento SA	6	0.0
352	Alibaba Health			68	Lojas Renner SA	394	0.14
	Information Technology				Raia Drogasil SA	291	0.10
	Ltd	228	0.08	88	Via S/A	77	0.03
	Water Utilities				Software		
366	Beijing Enterprises			37	TOTVS SA	286	0.10
200	Water Group Ltd	113	0.04				
	· · · · · · · · · · · · · · · · · · ·	1,269		42	Telecommunications	470	0.14
	T	1,209	0.45		Telefonica Brasil SA	472 287	0.17
	Brazil (3.63%)			99	11W 5A	201	0.10
102	Banks	204	0.14		Transport		
	Banco Bradesco SA	394	0.14	92	Rumo SA	358	0.13
	Banco do Brasil SA Banco Santander Brasil	345	0.12			10,218	3.63
31		237	0.09		Cayman Islands (20.77%		
	SA		0.09		Auto Components	,,	
	Commercial Services an			58	Minth Group Ltd	143	0.03
	CCR SA	256	0.09		-		
43	Localiza Rent a Car SA.	561	0.20	200	Automobiles		
	Containers and Packagi	ng		399	Geely Automobile Holdings Ltd	630	0.22
58	Klabin SA	294	0.10	32	Li Auto Inc ADR	824	0.29
	Diversified Financials				NIO Inc ADR	1,819	0.65
442	B3 SA - Brasil Bolsa				XPeng Inc ADR	626	0.22
1.12	Balcao	1,461	0.52		Yadea Group Holdings	020	0.22
		-,	***-		Ltd	68	0.03
10	Electric Utilities	107	0.04		D		
	Energisa SA	107	0.04	170	Beverages		
93	Equatorial Energia SA	531	0.19	1/9	Uni-President China	156	0.04
	Health Care Providers a	nd Services			Holdings Ltd	156	0.00
436	Hapvida Participacoes e				Biotechnology		
	Investimentos SA	1,085	0.39		3SBio Inc	77	0.03
30	Rede D'Or Sao Luiz	= -		3	Hutchison China		
	SA	317	0.11		MediTech Ltd ADR	43	0.0

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
Bı	uilding Products			407	Tencent Holdings Ltd	19,462	6.92
84 Cł	nina Lesso Group			72	Tongcheng-Elong		
Но	oldings Ltd	102	0.04		Holdings Ltd	128	0.05
Co	ommercial Services and	d Supplies		7	Vipshop Holdings Ltd		
	nina Education Group				ADR	66	0.02
	oldings Ltd	52	0.02		Personal Products		
C	ontainers and Packagii	10		24	Vinda International		
	ee & Man Paper	ıg			Holdings Ltd	55	0.02
	anufacturing Ltd	45	0.02		Pharmaceuticals		
	C			257	China Feihe Ltd	255	0.09
	versified Financials			80	Hansoh Pharmaceutical		
_	nailease Holding Co	879	0.31		Group Co Ltd	134	0.05
	d	8/9	0.51	750	Sino Biopharmaceutical		
	ectrical Equipment				Ltd	468	0.17
	AC Technologies				Real Estate		
Но	oldings Inc	131	0.05	60	CIFI Ever Sunshine		
Er	nergy Equipment and S	Services			Services Group Ltd	82	0.03
	nyi Solar Holdings			271	CIFI Holdings Group		
Lt	d	632	0.22		Co Ltd	159	0.06
F	vironmental Control			127	Country Garden		
	nina Conch				Services Holdings Co		
	vironment			404	Ltd	543	0.19
	otection Holdings			104	Greentown Service	105	0.04
	d	137	0.05	102	Group Co Ltd	105	0.04
110 Cł	nina Conch Venture			102	KWG Group Holdings Ltd	42	0.01
Но	oldings Ltd	322	0.11	24	Logan Property	42	0.01
Fo	ood Products			24	Holdings Co Ltd	7	0.00
	nina Mengniu Dairy			130	Longfor Group	,	0.00
	Ltd	1,334	0.47		Holdings Ltd	671	0.24
	ali Foods Group Co	,		96	Shimao Property		
Lt	d	149	0.05		Holdings Ltd	54	0.02
141 W	ant Want China				Retail Trade		
Но	oldings Ltd	130	0.05	153	Li Ning Co Ltd	1,322	0.47
G	as Utilities				Topsports International	-,	
57 EN	NN Energy Holdings				Holdings Ltd	97	0.03
	d	858	0.31	42	Zhongsheng Group		
н	ealth Care Equipment	and Sunnlia	6		Holdings Ltd	297	0.11
	nina Medical System	and Supplie	3		Software		
	oldings Ltd	157	0.06	194	Kingdee International		
	icroport Scientific	137	0.00		Software Group Co Ltd.	431	0.15
	orp	114	0.04		Toutile and Annaval		
	-	nd Courioss		62	Textile and Apparel Shenzhou International		
	ealth Care Providers as enscript Biotech Corp.	218	0.08	02	Group Holdings Ltd	822	0.29
	nxin Fertility Group	216	0.00		Group froidings Etd		
	d	73	0.02			58,404	20.77
	uxi Biologics Cayman	, 5	0.02		Chile (0.25%)		
	C	2,110	0.75		Electric Utilities		
In	ternet Software and Se			1,588	Enel Americas SA	192	0.07
	ibaba Group Holding	T VICES			Oil and Gas		
	d	15,094	5.37	17	Empresas COPEC SA	138	0.05
	O.com Inc	569	0.20				
19 11.							

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
86	Paper and Forest Product Empresas CMPC SA	s 159	0.06	34	Computers and Peripher 360 Security	als	
	Retail Trade				Technology Inc	53	0.02
62	SACI Falabella	200	0.07	20	Unisplendour Corp Ltd	61	0.02
		689	0.25	170	Construction and Engine	eering	
	China (7.07%) Airlines			170	Beijing Capital International Airport Co	99	0.04
	Air China Ltd (Class A). Air China Ltd	55	0.02	209	Ltd China Communications		0.04
131	(Class H)	92	0.03		Services Corp Ltd	95	0.03
84	China Eastern Airlines				Electrical Equipment		
174	Corp Ltd (Class A) China Southern Airlines	62	0.02	3	Changzhou Xingyu Automotive Lighting		
171	Co Ltd	101	0.04		Systems Co Ltd	53	0.02
	Auto Components			10	Contemporary Amperex	702	0.20
12	Fuyao Glass Industry			Q	Technology Co Ltd Eve Energy Co Ltd	783 101	0.28 0.03
	Group Co Ltd (Class A).	70	0.03		GoerTek Inc	73	0.03
44	Fuyao Glass Industry					75	0.05
	Group Co Ltd	170	0.06		Technology Co Ltd	96	0.03
3	(Class H) Gotion High-tech Co	179	0.06	74	Xinjiang Goldwind		
3	Ltd	18	0.01		Science & Technology Co Ltd	112	0.04
	Automobiles			9	Zhejiang Chint Electrics	112	0.04
7	BYD Co Ltd (Class A)	243	0.09		Co Ltd	57	0.02
	BYD Co Ltd (Class H)	1,576	0.56		Food Products		
210	Dongfeng Motor Group			2	Angel Yeast Co Ltd	14	0.01
4.0	Co Ltd	157	0.06		Fu Jian Anjoy Foods Co		
10	Great Wall Motor Co	43	0.01		Ltd	9	0.00
214	Ltd (Class A) Great Wall Motor Co	43	0.01	5	Inner Mongolia Yili		
211	Ltd (Class H)	344	0.12		Industrial Group Co Ltd	30	0.01
227	Guangzhou Automobile						
	Group Co Ltd	190	0.07	7	Health Care Equipment	and Supplie	S
53	Zhengzhou Yutong Bus	70	0.02	/	Jafron Biomedical Co Ltd	47	0.02
	Co Ltd	70	0.02	3	Ovctek China Inc	18	0.02
	Banks				Shandong Weigao		
39	China Construction	39	0.01		Group Medical Polymer		
6 574	Bank Corp (Class A) China Construction	39	0.01		Co Ltd	190	0.07
0,571	Bank Corp (Class H)	4,945	1.76		Health Care Providers an	nd Services	
276	China Merchants Bank	,		1	Guangzhou Kingmed		
	Co Ltd (Hong-Kong				Diagnostics Group Co	0	0.00
0.0	listed)	2,166	0.77	3	Ltd Pharmaron Beijing Co	9	0.00
82	Industrial Bank Co Ltd	267	0.10	3	Ltd (Class A)	63	0.02
	Biotechnology			10	Pharmaron Beijing Co		0.02
7	CanSino Biologics Inc	113	0.04		Ltd (Class H)	122	0.04
	Building Products			2	Topchoice Medical		
178	BBMG Corp	86	0.03		Corp	50	0.02
	Commercial Services and	Supplies					
109	Zhejiang Expressway						
	Co Ltd	91	0.03				

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
11	WuXi AppTec Co Ltd			9	Shanghai Fosun		
	(Class A)	196	0.07		Pharmaceutical Group		
24	WuXi AppTec Co Ltd				Co Ltd (Class A)	76	0.03
	(Class H)	376	0.14	37	Shanghai Fosun		
	Home Furnishings				Pharmaceutical Group	170	0.06
2	Hangzhou Robam			5	Co Ltd (Class H) Yunnan Baiyao Group	179	0.06
	Appliances Co Ltd	9	0.00	J	Co Ltd	71	0.03
55	TCL Technology Group	12	0.02	1	Zhejiang Jiuzhou	, 1	0.05
	Corp	43	0.02		Pharmaceutical Co Ltd	4	0.00
	Insurance				Real Estate		
35	Ping An Insurance			41	A-Living Smart City		
	Group Co of China Ltd			• • • • • • • • • • • • • • • • • • • •	Services Co Ltd	57	0.02
4.42	(Class A)	267	0.09	28	China Merchants		
442	Ping An Insurance				Shekou Industrial Zone		
	Group Co of China Ltd (Class H)	3,140	1.12		Holdings Co Ltd	67	0.02
		3,140	1.12	40	China Vanke Co Ltd		
	Machinery				(Class A)	119	0.04
8	0 11 3	122	0.04	126	China Vanke Co Ltd	•0.6	0.40
57	Co Ltd	123	0.04	50	(Class H)	286	0.10
37	Zoomlion Heavy Industry Science and			30	Greenland Holdings	43	0.02
	Technology Co Ltd			118	Corp LtdGuangzhou R&F	43	0.02
	(Class A)	60	0.02	110	Properties Co Ltd	42	0.02
70	Zoomlion Heavy			48	Poly Developments and	12	0.02
	Industry Science and				Holdings Group Co Ltd.	134	0.05
	Technology Co Ltd			73			
	(Class H)	45	0.02		Chinese Town Co Ltd	85	0.03
	Metals and Mining				Retail Trade		
91	China Molybdenum Co			8	China International		
	Ltd (Class A)	75	0.03		Travel Service Corp		
251	China Molybdenum Co				Ltd	218	0.08
	Ltd (Class H)	131	0.05	6	Shanghai M&G		
5	Ganfeng Lithium Co	100	0.04		Stationery Inc	49	0.02
10	Ltd (Class A)	109	0.04	92	Shanghai		
19	Ganfeng Lithium Co Ltd (Class H)	267	0.09		Pharmaceuticals	170	0.06
5	Zhejiang Huayou Cobalt	207	0.09	21	Holding Co Ltd Suning.com Co Ltd	178 16	0.06
3	Co Ltd	71	0.02	31	_	10	0.00
					Transport	0.6	
7	Miscellaneous Manufact Kuang-Chi	turers			Sinotrans Ltd	86	0.03
/	Technologies Co Ltd	19	0.01	6	Transfar Zhilian Co Ltd.	6	0.00
8	Zhejiang Weixing New	19	0.01			19,880	7.07
0	Building Materials Co				Czech Republic (0.09%)		
	Ltd	24	0.01		Banks		
	Oil and Gas Services				Komercni Banka AS	155	0.05
3	Yantai Jereh Oilfield			27	Moneta Money Bank		0.04
3	Services Group Co Ltd	21	0.01		AS	111	0.04
	_	21	0.01			266	0.09
17	Property Co. Ltd.	£0	0.02				
	By-health Co Ltd China National	58	0.02				
19	Medicines Corp Ltd	88	0.03				
	wiedienies Corp Liu	00	0.03				

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
	Egypt (0.09%)				Oil and Gas		
	Banks			26	MOL Hungarian Oil &		
102	Commercial				Gas Plc	234	0.08
	International Bank	257	0.00			815	0.29
	Egypt SAE	257	0.09		India (12.98%)		
	Greece (0.19%)				Auto Components		
221	Banks			95	Motherson Sumi		
221	Eurobank Ergasias Services and Holdings			0.4	Systems Ltd	174	0.06
	SA	262	0.09	94	Motherson Sumi Wiring	0.0	0.02
					India Ltd	80	0.03
12	Electric Utilities Public Power Corp SA	101	0.04		Automobiles		
12	_	101	0.04		Eicher Motors Ltd	309	0.11
	Telecommunications			6/	Mahindra & Mahindra	717	0.25
10	Hellenic				Ltd	717	0.25
	Telecommunications	170	0.06		Banks		
	Organization SA	179	0.06		Axis Bank Ltd	1,561	0.56
		542	0.19		Bandhan Bank Ltd	196	0.07
	Hong Kong (1.13%)			130	State Bank of India	883	0.31
	Automobiles				Biotechnology		
52	Sinotruk Hong Kong	70	0.02	40	Biocon Ltd	178	0.06
	Ltd	79	0.03		Building Products		
	Computers and Periphe	rals		18	Grasim Industries Ltd	390	0.14
525	Lenovo Group Ltd	571	0.20	1	Shree Cement Ltd	244	0.09
	Energy Equipment and	Services			Chemicals		
246	China Everbright			27	Asian Paints Ltd	1,096	0.39
	International Ltd	149	0.05	7	Berger Paints India Ltd	72	0.03
	Food Products				PI Industries Ltd	217	0.08
88	China Huishan Dairy			40	UPL Ltd	403	0.14
	Holdings Co Ltd	5	0.00		Commercial Services and	d Supplies	
	Holding Companies - Di	versified		14	Marico Ltd	95	0.03
	Operations Di	versified			Computers and Peripher	als	
405	CITIC Ltd	450	0.16	238	Infosys Ltd	5,994	2.13
				63	Tata Consultancy		
178	Lodging Fosun International Ltd.	194	0.07		Services Ltd	3,130	1.12
170		174	0.07	98	Wipro Ltd	765	0.27
651	Pharmaceuticals				Diversified Financials		
651	CSPC Pharmaceutical	752	0.27	121	Housing Development		
	Group Ltd	753	0.27		Finance Corp Ltd	3,821	1.36
	Real Estate			10	Piramal Enterprises Ltd.	279	0.10
457	China Jinmao Holdings				Electric Utilities		
25.5	Group Ltd	136	0.05	29	Adani Green Energy		
276	China Overseas Land &	927	0.20		Ltd	725	0.26
7	Investment Ltd Jinmao Property	826	0.30		Electrical Equipment		
/	Services Co Ltd	4	0.00	19	Havells India Ltd	281	0.10
	501 11005 CO Eta				Siemens Ltd	14	0.00
	TT (0.000)	3,167	1.13		Food Products		
	Hungary (0.29%)			6	Britannia Industries Ltd.	244	0.09
17	OTP Pank Nyet	£01	0.21		Nestle India Ltd	593	0.03
16	OTP Bank Nyrt	581	0.21	2		2,3	

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
	Gas Utilities				Pharmaceuticals		
20	Adani Gas Ltd	569	0.20	2,087	Kalbe Farma Tbk PT	234	0.08
19	Indraprastha Gas Ltd	93	0.04		Telecommunications		
	Hotels, Restaurants and I	eisure		603	Tower Bersama		
5	Bajaj Auto Ltd	248	0.09	003	Infrastructure Tbk PT	120	0.04
	Hero MotoCorp Ltd	334	0.12				
	_					3,288	1.17
60	Household Products Hindustan Unilever Ltd.	1 616	0.57		Isle of Man (0.06%)		
00	Timuustan Onnever Ltu.	1,616	0.57	26	Real Estate	177	0.06
	Internet Software and Ser			26	NEPI Rockcastle Plc		0.06
8	Info Edge India Ltd	500	0.18		Jersey, Channel Islands	(0.06%)	
	Metals and Mining			4.0	Advertising	4.00	
98	Hindalco Industries Ltd.	741	0.26	10	WPP Plc	129	0.04
	Oil and Gas				Metals and Mining		
67	Bharat Petroleum Corp			12	Polymetal International		
07	Ltd	317	0.11		Plc (Non-voting rights)	-	0.00
196	Reliance Industries Ltd	6,821	2.43	13	Polymetal International		
170		0,021	2.15		Plc (Voting rights)	53	0.02
	Personal Products					182	0.06
2	Colgate-Palmolive India	27	0.01		Korea, Republic of (6.61	%)	
26	Ltd Dabur India Ltd	37 185	0.01 0.07		Airlines	, •)	
20	Dabui ilidia Lid	103	0.07	11	Korean Air Lines Co		
	Pharmaceuticals				Ltd	274	0.10
12	Lupin Ltd	117	0.04		Auto Components		
	Real Estate			5	Auto Components Hankook Tire &		
50	DLF Ltd	249	0.09	3	Technology Co Ltd	152	0.05
	Retail Trade			14	Hanon Systems	133	0.05
26	Titan Co Ltd	884	0.31	1.	-	100	0.00
	Trent Ltd	227	0.08	21	Banks		
11		221	0.00	31	Shinhan Financial	1.062	0.38
5 1	Software	1.006	0.20		Group Co Ltd	1,062	0.36
71	HCL Technologies Ltd	1,096	0.39		Biotechnology		
		36,495	12.98	2	SK Biopharmaceuticals		
	Indonesia (1.17%)				Co Ltd	143	0.05
	Banks				Chemicals		
3,911	Bank Central Asia Tbk			9	Hanwha Solutions		
	PT	2,172	0.77		Corp	276	0.10
	Chemicals			3	LG Chem Ltd	1,385	0.49
2,192	Barito Pacific Tbk PT	138	0.05	1	Lotte Chemical Corp	118	0.04
,	Tr				Computers and Peripher	rals	
619	Household Products Unilever Indonesia Tbk			6	LG Corp	360	0.13
010	PT	157	0.06	1	Samsung SDS Co Ltd	195	0.07
	1 1	137	0.00		Construction and Engine	eerina	
	Metals and Mining			5	GS Engineering &	···ing	
	Aneka Tambang Tbk	103	0.04	3	Construction Corp	172	0.06
749	Merdeka Copper Gold	227	0.00	6	Hyundai Engineering &	.,2	3.00
	Tbk PT	237	0.08		Construction Co Ltd	221	0.08
	Paper and Forest Product	ts		11	Samsung Engineering		
231	Indah Kiat Pulp &				Co Ltd	247	0.09
	Paper Corp Tbk PT	127	0.05				

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
	Diversified Financials				Transport		
28	KB Financial Group			1	CJ Logistics Corp	69	0.02
	Inc	1,420	0.50		Hyundai Glovis Co Ltd.	221	0.08
	Electrical Equipment					18,581	6.61
17	LG Display Co Ltd	289	0.10		V		
	Samsung Electro-	267	0.10		Kuwait (0.37%)		
3	Mechanics Co Ltd	475	0.17	205	Banks Kuwait Finance House		
		.,,	0.17	2)3	KSCP	1,039	0.37
	Food Products	100	0.06			1,037	0.5
	CJ CheilJedang Corp	180	0.06		Malaysia (2.04%)		
	CS Holdings Com	72	0.03	10	Agriculture		
-	GS Holdings Corp	20	0.01	19	Kuala Lumpur Kepong	116	0.07
	Home Furnishings			96	Bhd Phd	116 102	0.04
4	Coway Co Ltd	227	0.08	80	QL Resources Bhd	102	0.02
8	LG Electronics Inc	781	0.28		Banks		
	Insurance			263	AMMB Holdings Bhd	232	0.08
2	Samsung Fire & Marine			544	CIMB Group Holdings		
-	Insurance Co Ltd	403	0.14		Bhd	689	0.24
			0.11		Malayan Banking Bhd	864	0.31
	Internet Software and S				Public Bank Bhd	1,269	0.45
	Kakao Corp	1,854	0.66	32	RHB Bank Bhd	45	0.02
9	NAVER Corp	2,382	0.85		Beverages		
	Machinery			21	Fraser & Neave		
4	Doosan Bobcat Inc	115	0.04		Holdings Bhd	102	0.04
	Miscellaneous Manufact	urers			Commercial Services an	d Sunnlies	
2	POSCO Chemical Co	uicis		154	Westports Holdings	a Supplies	
2	Ltd	222	0.08	134	Bhd	146	0.05
2	SKC Co Ltd	192	0.07				0.02
_			0.07		Construction and Engin	eering	
2	Oil and Gas			3	Malaysia Airports	_	
3	Hyundai Heavy				Holdings Bhd	5	0.00
	Industries Holdings Co	1.4.4	0.05		Distributors		
2	Ltd	144	0.05	333	Sime Darby Bhd	190	0.07
	SK Holdings Co Ltd	560	0.20		-		
4	SK Innovation Co Ltd	628	0.22	1.4	Food Products		
	Other Finance			14	HAP Seng Consolidated	2.4	0.01
1	SK Square Co Ltd	59	0.02		Bhd Dhd	24	0.01
	Personal Products				Nestle Malaysia Bhd PPB Group Bhd	13 74	0.00
2	Amorepacific Corp	306	0.11	10	rrb Gloup Bliu	/4	0.03
	AMOREPACIFIC	200	0.11		Health Care Providers a	nd Services	
	Group	165	0.06	32	IHH Healthcare Bhd	47	0.02
1	LG Household & Health				Metals and Mining		
	Care Ltd	448	0.16	237	Press Metal Aluminium		
	Pharmaceuticals				Holdings Bhd	349	0.12
6	Celltrion Healthcare Co						
Ü	Ltd	327	0.12	1.42	Miscellaneous Manufact	urers	
1	Yuhan Corp	198	0.12	142	Hartalega Holdings	1.62	0.00
4	_	170	0.07	400	Bhd	163 183	0.06
	Retail Trade			400	Top Glove Corp Bhd	103	0.00
-	BGF retail Co Ltd	70	0.02		Oil and Gas		
	TD 1			37	Petronas Dagangan Bhd.	180	0.06
	Telecommunications						
4	Samsung SDI Co Ltd	1,925	0.69				

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
	Oil and Gas Services				Food Products		
422	Dialog Group Bhd	275	0.10	222	JG Summit Holdings		
	Pipelines				Inc	263	0.09
20	Petronas Gas Bhd	80	0.03		SM Investments Corp	275	0.10
20		00	0.05	26	Universal Robina Corp	60	0.02
	Telecommunications				Real Estate		
	Axiata Group Bhd	69	0.03	496	Ayala Land Inc	336	0.12
	DiGi.Com Bhd	123	0.04		SM Prime Holdings Inc.	503	0.18
	Maxis Bhd	117	0.04				
140	Telekom Malaysia Bhd	163	0.06	2	Telecommunications	120	0.05
	Transport			3	Globe Telecom Inc	128	0.05
59	MISC Bhd	104	0.04			1,894	0.67
		5,724	2.04		Poland (0.92%)		
		3,724	2.04		Banks		
	Mexico (1.70%)			10	Bank Polska Kasa		
	Banks				Opieki SA	287	0.10
158	Grupo Financiero			59	Powszechna Kasa		
	Banorte SAB de CV	1,185	0.42		Oszczedności Bank		
	Beverages				Polski SA	566	0.20
35	Arca Continental SAB			2	Santander Bank Polska		**-*
33	de CV	234	0.08	_	SA	127	0.05
45	Coca-Cola Femsa SAB	20.	0.00				****
15	de CV	247	0.09		Insurance		
141	Fomento Economico	2.,	0.07	36	Powszechny Zaklad		
111	Mexicano SAB de CV	1,166	0.42		Ubezpieczen SA	289	0.10
		1,100	0.12		Media		
	Building Products			32	Cyfrowy Polsat SA	215	0.07
1,105	Cemex SAB de CV	589	0.21				
	Construction and Engin	eering			Metals and Mining		
121	Operadora de Sites			10	KGHM Polska Miedz		
	Mexicanos SA de CV	154	0.06		SA	425	0.15
					Oil and Gas		
• •	Food Products		0.00	18	Polski Koncern Naftowy		
	Gruma SAB de CV	246	0.09		ORLEN SA	328	0.12
107	Grupo Bimbo SAB de	222	0.11		G - 64		
	CV	323	0.11	5	Software	102	0.07
	Household Products			5	CD Projekt SA	193	0.07
164	Kimberly-Clark de				Telecommunications		
	Mexico SAB de CV	231	0.08	87	Orange Polska SA	164	0.06
	Media					2,594	0.92
152	Grupo Televisa SAB	359	0.13		0 ((0 0 0 0 ()	2,551	0.52
155	Grupo reievisa SAB	339	0.13		Qatar (0.87%)		
	Metals and Mining			(0)	Banks		
3	Industrias Penoles SAB			68	Commercial Bank	1.40	0.05
	de CV	34	0.01	222	PSQC	140	0.05
		4,768	1.70	322	Qatar National Bank	2.020	0.72
	DL:::: (0 (50/)	1,700	1.70		QPSC	2,038	0.73
	Philippines (0.67%)				Oil and Gas		
0	Automobiles CT Conital Holdings			34	Qatar Fuel QSC	169	0.06
8	GT Capital Holdings	91	0.02		Telecommunications		
	Inc	91	0.03	16	Ooredoo QPSC	89	0.03
	Banks			40	Optedion At 2C		
124	Bank of the Philippine					2,436	0.87
	Islands	238	0.08				

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
	Russia (0.00%)			358	Old Mutual Ltd	337	0.12
	Chemicals			125	Sanlam Ltd	619	0.22
11	PhosAgro PJSC GDR	-	0.00		Food Products		
	Diversified Financials			25	Bid Corp Ltd	533	0.19
112	Moscow Exchange			33	-	343	0.12
	MICEX-RTS PJSC	_	0.00		Shoprite Holdings Ltd	570	0.20
					SPAR Group Ltd	241	0.09
120	Iron and Steel				Woolworths Holdings		
130	Novolipetsk Steel PJSC		0.00		Ltd	280	0.10
	(MOEX Board)	-	0.00		Insurance		
	Metals and Mining			3.4	Discovery Ltd	429	0.15
2	Polyus PJSC	-	0.00	54	-		0.13
	Oil and Gas				Internet Software and So		
854	Gazprom PJSC	_	0.00	15	Naspers Ltd	1,724	0.61
	LUKOIL PJSC RUB	_	0.00		Iron and Steel		
	LUKOIL PJSC USD	_	0.00	5	Kumba Iron Ore Ltd	214	0.08
	Novatek PJSC GDR	_	0.00				0.00
0	TOVALCK TODE GDT				Media		
			0.00	27	MultiChoice Group	239	0.09
	Saudi Arabia (1.51%)				Metals and Mining		
	Banks			3	Anglo American		
18	Bank AlBilad	297	0.10		Platinum Ltd	428	0.15
	Chemicals			54	Gold Fields Ltd	838	0.30
34	Saudi Arabian Mining			51	Impala Platinum		
	Co	1,207	0.43		Holdings Ltd	794	0.28
69	Saudi Basic Industries	,		27	Northam Platinum		
	Corp	2,417	0.86		Holdings Ltd	398	0.14
	Food Products				Pharmaceuticals		
12	Almarai Co JSC	174	0.06	27	Aspen Pharmacare		
	Savola Group	67	0.03		Holdings Ltd	367	0.13
,	_		0.03		_	74	
	Health Care Providers a	nd Services		2.42	Real Estate Investment T	rust	
1	Dr Sulaiman Al Habib			243	Growthpoint Properties	245	0.09
	Medical Services Group	0.0			Ltd	243	0.09
	Co	80	0.03		Retail Trade		
		4,242	1.51	18	Clicks Group Ltd	388	0.14
	Singapore (0.04%)				Telecommunications		
	Diversified Financials			124	MTN Group Ltd	1,611	0.57
16	BOC Aviation Ltd	126	0.04		Vodacom Group Ltd	558	0.20
	South Africa (5.84%)			51	vodacom Group Eta		
	Banks					16,421	5.84
50	Absa Group Ltd	651	0.23		Taiwan (22.67%)		
	FirstRand Ltd	1,823	0.65		Auto Components		
	Nedbank Group Ltd	523	0.19	124	Cheng Shin Rubber		
	Standard Bank Group		****		Industry Co Ltd	154	0.06
01	Ltd	1,051	0.37		Banks		
		,	/	267	Shanghai Commercial		
10	Commercial Services and		0.10	201	& Savings Bank Ltd	468	0.17
19	Bidvest Group Ltd	287	0.10		_		
	Diversified Financials			2.5	Biotechnology Oneness Biotech Co		
					Lineness Biotech (Co		
6	Capitec Bank Holdings			20	Ltd	194	0.07

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
	Building Products				Real Estate		
342	Taiwan Cement Corp	595	0.21	65	Ruentex Development		
	Chemicals				Co Ltd	180	0.07
345	Nan Ya Plastics Corp	1,122	0.40		Retail Trade		
3 13	_	,	0.10	23	Hotai Motor Co Ltd	480	0.17
200	Computers and Peripher		0.00	31	President Chain Store		
	Acer Inc	218	0.08		Corp	283	0.10
	Compal Electronics Inc.	119	0.04		Somiconductor Fauinme	ont and Drad	note
	Innolux Corp	371 17	0.13 0.01	242	Semiconductor Equipmo ASE Technology	ent and Frou	ucts
	Inventec Corp Wistron Corp	65	0.01	272	Holding Co Ltd	874	0.31
03		03	0.02	106	MediaTek Inc	3,348	1.19
	Distributors				Taiwan Semiconductor	3,3 10	1.17
12	Nien Made Enterprise	1.41	0.05	-,,	Manufacturing Co Ltd	35,847	12.75
	Co Ltd	141	0.05	837	United Microelectronics	,	
	Diversified Financials				Corp	1,577	0.56
1,334	CTBC Financial				Talaaa		
	Holding Co Ltd	1,369	0.49	205	Telecommunications Chunghwa Telecom Co		
872	E.Sun Financial			263	Ltd	1 262	0.45
	Holding Co Ltd	1,006	0.36	50	Far EasTone	1,263	0.43
753	First Financial Holding			3)	Telecommunications Co		
	Co Ltd	747	0.26		Ltd	150	0.05
524	Fubon Financial			82.	Taiwan Mobile Co Ltd	302	0.11
	Holding Co Ltd	1,399	0.50	V -		502	0.11
464	Hua Nan Financial			1.4	Textile and Apparel	240	0.00
	Holdings Co Ltd	394	0.14		Eclat Textile Co Ltd	240	0.08
701	Mega Financial Holding	1.050	0.25	283	Far Eastern New	200	0.11
9.63	Co Ltd	1,050	0.37	2.4	Century Corp Feng TAY Enterprise Co	300	0.11
862	SinoPac Financial	552	0.20	34	Ltd	225	0.08
720	Holdings Co Ltd Taishin Financial	553	0.20			223	0.08
730	Holding Co Ltd	523	0.18		Transport		
700	Yuanta Financial	323	0.10	167	Evergreen Marine Corp		
700	Holding Co Ltd	645	0.23	70	Taiwan Ltd	787	0.28
	C .	0.0	0.20	70	Taiwan High Speed Rail	70	0.02
504	Electrical Equipment	410	0.14	15	Corp	70	0.02
	AU Optronics Corp	412	0.14		Wan Hai Lines Ltd	249	0.09
	Delta Electronics Inc	1,230	0.44	117	Yang Ming Marine	508	0.18
33	Yageo Corp	527	0.19		Transport Corp		
	Food Products					63,747	22.67
377	Uni-President				Thailand (3.76%)		
	Enterprises Corp	864	0.31		Banks		
	Home Furnishings			56	Siam Commercial Bank		
107	Lite-On Technology				PCL	192	0.07
	Corp	254	0.09		Beverages		
	•			176	Osotspa PCL	198	0.07
577	Insurance						
3//	Cathay Financial	1 200	0.46	(5	Chemicals	0.1	0.02
	Holding Co Ltd	1,298	0.40		Indorama Ventures PCL.	91	0.03
	Iron and Steel			109	PTT Global Chemical PCL	167	0.06
853	China Steel Corp	1,160	0.41		1 CL	10/	0.00
	Miscellaneous Manufact	urers			Construction and Engin	eering	
20	Hiwin Technologies			244	Airports of Thailand		
	Corp	169	0.06		PCL	486	0.17
	-						

Schedule of Investments - continued

31 March 2022

40 94 98 28 34 94	0.05 0.03 0.04 0.08 0.01 0.21
94 98 28	0.03 0.04 0.08
94 98 28	0.03 0.04 0.08
94 98 28	0.03 0.04 0.08
98 28	0.04 0.08 <u>0.01</u>
28	0.08
28	0.08
28	0.08
34 _	0.01
34 _	0.01
34 _	0.01
94 _	0.21
80	0.21
	0.02
54	0.27
60	0.73
00	0.73
• •	0.00
20	0.08
10	0.00
19	0.89
96	2.20
51	0.06
90	0.03
— — 41	0.09
<u> </u>	0.05
39	0.30
	98.03
.64%	,)
58	0.56
	0.50
	80 63 54 60 20 51 51 90 41 64% 58

Russell Investment Company plc Old Mutual MSCI Emerging Markets ESG Leaders Index Fund

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
86	Electric Utilities Cia Energetica de Minas Gerais	274	0.10	38	Warrants (0.00%) (2021 Thailand (0.00%) BTS Group Holdings PCL	: 0.00%)	0.00
79	Iron and Steel Gerdau SA	2,347	0.18		Total Transferable Securities	279,439	99.38
	Chile (0.30%) Chemicals Sociedad Quimica y Minera de Chile SA Colombia (0.11%) Banks Bancolombia SA	835	0.30	2	Investment Funds (0.80%) Ireland (0.80%) Russell Investment Company III plc - Russell Investments U.S. Dollar Cash Fund	%) (2021: 1.2	9%)
1	Korea, Republic of (0.10) Chemicals LG Chem Ltd	%) 148	0.05		II - Class R Roll-Up Shares Total Investment	2,257	0.80
-	Personal Products LG Household & Health Care Ltd	133 281	0.05		Funds	2,257	0.80
	Total Preferred Stock	3,781	1.35				

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss		
(100.18%)	281,696	100.18
Other Net Liabilities ((0.18)%)	(503)	(0.18)
Net Assets	281,193	100.00

Abbreviation used:

ADR - American Depository Receipt

GDR - Global Depository Receipt

Analysis of gross assets – (unaudited)	% of gross assets
Transferable securities admitted to an official stock exchange listing	
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	2.56
Investment funds (UCITS)	0.80
Other assets	0.53
	100.00

Russell Investment Company plc Old Mutual MSCI Emerging Markets ESG Leaders Index Fund

Schedule of Investments - continued

31 March 2022

Fair Value Hierarchy (Note 13 b) i))

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2022 and 31 March 2021.

As at 31 March 2022

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	279,434	-	5	279,439
Investment funds	<u> </u>	2,257		2,257
Total assets	279,434	2,257	5	281,696
As at 31 March 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	309,889	-	5	309,894
Investment funds		4,062		4,062
Total assets	309,889	4,062	5	313,956

Russell Investment Company plc Old Mutual MSCI Emerging Markets ESG Leaders Index Fund

Statement of Changes in Composition of Portfolio* (unaudited)

For the Financial year ended 31 March 2022

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Russell Investment Company III plc	<u> </u>	Russell Investment Company III plc	<u> </u>
Russell Investments U.S. Dollar Cash Fund I	T	Russell Investments U.S. Dollar Cash Fund	П
Class R Roll-Up Shares	55,515	Class R Roll-Up Shares	(57,320)
Alibaba Group Holding Ltd		Alibaba Group Holding Ltd ADR	(19,609)
Taiwan Semiconductor Manufacturing Co Ltd		Taiwan Semiconductor Manufacturing Co Ltd	
Ping An Insurance Group Co of China Ltd (Cla		Tencent Holdings Ltd	(4,206)
Tencent Holdings Ltd		Naspers Ltd	(3,473)
Meituan Dianping		Itau Unibanco Holding SA	(2,013)
Kakao Corp		Meituan Dianping	(1,680)
Alibaba Group Holding Ltd ADR		Globant SA	(1,413)
Bangkok Dusit Medical Services PCL		Bharti Airtel Ltd	(1,311)
Yum China Holdings Inc		Alibaba Group Holding Ltd	(1,214)
Shenzhou International Group Holdings Ltd	1,621	· •	(1,180)
Li Ning Co Ltd	1,571	Reliance Industries Ltd	(1,136)
Novatek PJSC GDR	1,415	Kasikornbank PCL	(1,122)
Emirates Telecommunications Group Co PJSC		Hana Financial Group Inc	(904)
Grupo Financiero Banorte SAB de CV		China Construction Bank Corp (Class H)	(878)
Mega Financial Holding Co Ltd		Tata Consultancy Services Ltd	(763)
Naspers Ltd		NIO Inc ADR	(753)
XPeng Inc ADR	937	Infosys Ltd	(751)
State Bank of India	893	Saudi National Bank	(711)
Li Auto Inc ADR	875	MediaTek Inc	(684)

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.

^{*} 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.

Investment Manager's Report

Money Manager as at 31 March 2022

Old Mutual Investment Group (Pty) Limited

Investment Objective

The investment objective of Old Mutual Global Macro Equity Fund (the "Fund") is to seek to maximise total return through the active management of a diversified portfolio of equity securities of issuers worldwide.

Fund Performance

During the financial year ended 31 March 2022, the Fund returned 2.0 per cent on a gross-of-fees basis and 1.8 per cent on a net-of-fee basis (Class E Hybrid) versus a 7.3 per cent return from a comparable benchmark*. (All returns in USD).

Market Comment

Following yet another exceptional calendar year in 2021 where global equity returned 18.2 per cent in dollars, equity markets promptly weakened over the first quarter of 2022 to leave the benchmark up a more modest 7.3 per cent over the financial year.

Weakness was initially driven by a shift from Central Banks globally, and the United States Federal Reserve in particular, away from ultra-accommodative monetary policy. While rising interest rates from very low levels are typically an indicator of better growth conditions, the persistent and pervasive inflation evident across global economies increased the risk that tightening cycles would need to be more aggressive and bring forward a slowdown in growth. This drove a meaningful move higher in bond yields and with it a de-rating of global equities. Inflation risks proceeded to accelerate in February, as Russia pushed forward with its invasion into Ukraine. In addition to the loss of lives and displacement of millions of civilians, the war's immediate impact was a disruption of supply chains for key agricultural commodities in both regions, as well as rising risks of lost oil output under potential sanctions on Russia. While growth shocks should be localized, the inflationary impact is likely to weaken purchasing power and margins on a global scale, while increasing the pressure on Central Banks to act.

General Comment on Money Manager/Performance*

The Fund ended the financial year behind the benchmark, delivering 1.8 per cent. This was a disappointing outcome, with the bulk of the underperformance driven by an overweight in Russian Ruble, and to a lesser extent our underweight in United States equities. The Ruble position was added in the first half of 2021 as a lagged beneficiary of higher average oil prices, supported by conservative macroeconomic policies. The choice of Rubles over Russian equities was a deliberate one, as we expected a strong balance sheet of U.S. Dollar reserves and conservative monetary policy framework to provide protection against any geopolitical risks. Although buffering the downside, the Fund nevertheless was forced to crystalize a loss as sanctions against the Central Banks of Russia's reserves triggered a forced closing of positions by market makers on the currency. The underweight in United States equities reflects an expected derating of expensive Tech assets as interest rates rise. While this has played in the rest of the world, exceptional performance by a handful of mega stocks within the U.S have helped the large cap index defy this change in trend. To manage this risk, we have shifted some of our underweight towards the quality Russell 20000 Growth index. The balance of the Fund has tracked broadly in line with the benchmark with positive contributions from overweight positions in Malaysia, United States Financials and Developed Market Value relative to Developed market Growth being offset by underperformance in the Fund's underweights in Australia and Denmark.

Disclaimer:

Past performance is no indication of present or future performance.

* Benchmark source: MSCI All Country World Index (with net dividends re-invested)

Russell Investments Limited April 2022

Balance Sheet

As at 31 March 2022

	31 March 2022 USD '000	31 March 2021 USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	611,524	586,942
Cash at bank (Note 3)	55,573	10,814
instruments (Note 3)	12,505	16,927
Debtors:		
Receivable on fund shares issued	104	-
Dividends receivable	1,094	1,080
	680,800	615,763
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	(9,431)	(1,850)
Creditors – amounts falling due within one financial year:		
Payable on fund shares redeemed	(4)	(19)
Distributions payable on income share classes	(650)	(571)
Capital gains tax payable	(349)	(140)
Management fees payable	(118)	(111)
Depositary fees payable	(29)	(45)
Sub-custodian fees payable	(16)	(34)
Administration fees payable	(24)	(44)
Audit fees payable	(14)	(14)
Other fees payable	(5)	(8)
	(10,640)	(2,836)
Net assets attributable to redeemable participating shareholders	670,160	612,927

Profit and Loss Account

For the financial year ended 31 March 2022

	2022 USD '000	2021 USD '000
Income		
Dividends	10,712	9,582
Securities lending income (Note 4)	5	4
	10,717	9,586
Net gain (loss) on investment activities (Note 5)	2,350	217,707
Total investment income (expense)	13,067	227,293
Expenses		
Management fees (Note 6)	(1,634)	(1,166)
Depositary fees (Note 7)	(119)	(99)
Sub-custodian fees (Note 7)	(51)	(74)
Administration and transfer agency fees (Note 7)	(198)	(144)
Audit fees (Note 7)	(14)	(14)
Professional fees	(10)	(8)
Other fees	(81)	(76)
Total operating expenses	(2,107)	(1,581)
Net income (expense)	10,960	225,712
Finance costs		
Distributions (Note 9)	(6,504)	(5,709)
Profit (loss) for the financial year before taxation	4,456	220,003
Taxation (Note 10)		
Capital gains tax	(231)	(153)
Withholding tax	(1,986)	(2,028)
Net increase (decrease) in net assets attributable to redeemable participating		
shareholders resulting from operations	2,239	217,822

All amounts in respect of the financial year ended 31 March 2022 arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2022

	2022 USD '000	2021 USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	2,239	217,822
Share transactions		
Reinvestment of deemed distributions on hybrid accumulation shares (Note 9)	5,854	5,138
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11)	49,140	(42,929)
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	57,233	180,031
Net assets attributable to redeemable participating shareholders Beginning of financial year	612,927	432,896
End of financial year	670,160	612,927

Schedule of Investments

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
	Transferable Securities	(79.22%)		8	QBE Insurance Group		
	(2021: 88.19%)				Ltd	75	0.01
	Common Stock (78.96%	(2021: 87.8 b)	34%)	17	Suncorp Group Ltd	141	0.02
	Australia (1.58%)				Iron and Steel		
	Banks			10	BlueScope Steel Ltd	154	0.02
23	Australia & New				Fortescue Metals Group	134	0.02
	Zealand Banking Group			12	Ltd	193	0.03
	Ltd	468	0.07			173	0.03
13	Commonwealth Bank of				Metals and Mining		
	Australia	1,064	0.16	24	BHP Group Ltd		
4	Macquarie Group Ltd	528	0.08		(Australia listed)	938	0.14
24	National Australia Bank			18	BHP Group Ltd (UK		
	Ltd	593	0.09		listed)	701	0.11
28	Westpac Banking Corp	509	0.07		Newcrest Mining Ltd	6	0.00
	Beverages			19	Northern Star		
13	Endeavour Group Ltd	73	0.01		Resources Ltd	155	0.02
	Treasury Wine Estates	75	0.01		Rio Tinto Ltd	11	0.00
,	Ltd	59	0.01	41	South32 Ltd	155	0.02
		37	0.01		Miscellaneous Manufact	urers	
	Biotechnology			3	Orica Ltd	42	0.01
4	CSL Ltd	799	0.12		Oil and Gas		
	Commercial Services an	d Supplies		2	Ampol Ltd	54	0.01
10	Brambles Ltd	78	0.01		Santos Ltd	277	0.01
27	Transurban Group				Woodside Petroleum	211	0.04
	(Voting rights)	274	0.04	,	Ltd	210	0.03
	Construction and Engin	eering			Real Estate Investment	Frust	
5	Lendlease Corp Ltd	43	0.01	17	Dexus	142	0.02
	Diversified Financials				Goodman Group	248	0.04
3	ASX Ltd	178	0.03		GPT Group	130	0.02
3		170	0.05		Mirvac Group	62	0.01
	Electric Utilities			18	-	41	0.01
16	Origin Energy Ltd	73	0.01	39	-	125	0.02
	Entertainment				Vicinity Centres	40	0.00
5	Aristocrat Leisure Ltd	134	0.02		•		
52		209	0.03	2.1	Retail Trade	202	0.04
02	-	209	0.05		Coles Group Ltd	282	0.04
10	Food Products	255	0.06	10	Wesfarmers Ltd	389	0.06
13	Woolworths Group Ltd	375	0.06		Telecommunications		
	Health Care Equipment	and Supplie	s	55	Telstra Corp Ltd	163	0.02
1	Cochlear Ltd	93	0.01		Transport		
	Health Care Providers a	nd Services		17	Aurizon Holdings Ltd	47	0.01
1	Ramsay Health Care				C	10,612	1.58
	Ltd	64	0.01		Augtria (0.040/)	10,012	1.50
4	Sonic Healthcare Ltd	100	0.01		Austria (0.04%)		
	Insurance			_	Banks Erste Group Pople AG	172	0.02
10	Insurance Insurance Australia			5	Erste Group Bank AG	173	0.02
19	Group Ltd	62	0.01		Iron and Steel		
24	Medibank Pvt Ltd	62 55	0.01	1	voestalpine AG	44	0.01
24	IVICUIDALIK FVI LIU	33	0.01		-		

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000			Fair Value USD '000	Fund %
	Oil and Gas		_			Real Estate		
2	OMV AG	71	0.01			Hongkong Land	51	0.0
		288	0.04			Holdings Ltd	51	0.0
	Belgium (0.14%)					Retail Trade		
	Banks	100				Alibaba Health		
2	KBC Group NV	132	0.02			Information Technology Ltd	36	0.0
	Beverages					Liu		
5	Anheuser-Busch InBev						927	0.1
	SA/NV	290	0.04			Brazil (0.42%)		
	Chemicals				1/1	Banks Banco Bradesco SA	56	0.0
	Solvay SA	124	0.02			Banco do Brasil SA	56	0.0
2	Umicore SA	82	0.01			Banco Santander Brasil		•
	Insurance					SA	45	0.0
2	Ageas SA	120	0.02			Beverages		
	Other Finance					Ambey SA	164	0.0
-	Groupe Bruxelles					Commondal Consider and	l Cumpling	
	Lambert SA	74	0.01		18	CCR SA	53	0.0
	Pharmaceuticals					Localiza Rent a Car SA.	182	0.0
1	UCB SA	94	0.01				102	0.0
	Tologommunications				51	Diversified Financials B3 SA - Brasil Bolsa		
2	Telecommunications Proximus SADP	33	0.01		J4	Balcao	180	0.0
2	TTOAIIIUS OTIDT	949					100	0.0
	T (0.4404)	949	0.14		16	Electric Utilities	02	0.4
	Bermuda (0.14%)				10	Equatorial Energia SA	92	0.0
1	Agriculture Bunge Ltd	133	0.02		_	Food Products		
1		133	0.02			BRF SA	13	0.0
	Banks	102	0.02		2	JBS SA	12	0.0
1	Credicorp Ltd	103	0.02			Health Care Providers an	nd Services	
	Commercial Services an	d Supplies				Hapvida Participacoes e	127	0.0
66	Shenzhen International	70	0.01			Investimentos SA	137	0.0
	Holdings Ltd	70	0.01			Insurance		
	Construction and Engin	eering			7	BB Seguridade	20	0.4
6	CK Infrastructure	4.0				Participacoes SA	39	0.0
	Holdings Ltd	40	0.01			Internet Software and Se		
	Diversified Financials				1	Americanas SA	8	0.0
5	Invesco Ltd	118	0.02			Iron and Steel		
	Entertainment				39	Vale SA	784	0.
410	Alibaba Pictures Group					Machinery		
	Ltd	34	0.00		26	WEG SA	189	0.0
	Gas Utilities					Oil and Gas		
24	China Gas Holdings				24	Petroleo Brasileiro SA	180	0.0
	Ltd	31	0.00			Ultrapar Participacoes		
	Holding Companies - Di	versified				SA	23	0.0
	Operations 21					Paper and Forest Produc	ts	
3	Jardine Matheson				10	Suzano SA	118	0.0
	Holdings Ltd	148	0.02			Retail Trade		
	Insurance				11	Lojas Renner SA	62	0.0
2	Arch Capital Group Ltd.	73	0.01			20,00 1011101 011	02	0.0
_	Everest Re Group Ltd	90	0.01					

Schedule of Investments - continued

31 March 2022

Number of Shares '000			Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
4	6	Magazine Luiza SA	67	0.01		Food Products		
		Raia Drogasil SA	159	0.02	-	George Weston Ltd	10	0.00
		Telecommunications			2	Loblaw Cos Ltd	189	0.03
:	5	Telefonica Brasil SA	55	0.01	2	Saputo Inc	54	0.01
		Water Utilities				Insurance		
1	1	Cia de Saneamento			-	Fairfax Financial		
•		Basico do Estado de				Holdings Ltd	109	0.02
		Sao Paulo	109	0.02		Great-West Lifeco Inc	65	0.01
						iA Financial Corp Inc	176	0.03
			2,783	0.42		Intact Financial Corp	148	0.02
		Canada (2.62%)			21	Manulife Financial	4.41	0.06
		Aerospace and Defence				Corp	441	0.06
	3	CAE Inc	90	0.01		Power Corp of Canada Sun Life Financial Inc	174 350	0.03 0.05
		Auto Components			0	Sun Life Financial inc	330	0.03
		Magna International				Internet Software and So	ervices	
		Inc	165	0.03	1	Shopify Inc (Canada		
		D. J.				listed)	677	0.10
		Banks Bank of Montreal	536	0.08		Media		
		Bank of Nova Scotia	674	0.08	10	Shaw Communications		
		Canadian Imperial Bank	074	0.10	10	Inc	304	0.05
	J	of Commerce	417	0.06				
	4	National Bank of	71/	0.00		Metals and Mining		
		Canada	321	0.05	3	Agnico Eagle Mines	206	0.02
1:	2.	Royal Bank of Canada	1,314	0.20	1.5	Ltd	206	0.03
		Toronto-Dominion	1,51.	0.20	15	Barrick Gold Corp	272	0.06
		Bank	1,163	0.17	7	(Canada listed)	373	0.06
			,		/	First Quantum Minerals	220	0.02
		Chemicals	(20	0.00	2	LtdFranco-Nevada Corp	229 255	0.03 0.04
(6	Nutrien Ltd	628	0.09		Kinross Gold Corp	69	0.04
		Commercial Services and	d Supplies			Pan American Silver	0,7	0.01
	3	Ritchie Bros			·	Corp	109	0.02
		Auctioneers Inc	165	0.02	5	Teck Resources Ltd	214	0.03
		Computers and Peripher	als		4	Wheaton Precious		
,		CGI Inc	136	0.02		Metals Corp (Canada		
•				0.02		listed)	205	0.03
,		Construction and Engine	eering 199	0.02		Oil and Gas		
•	2	WSP Global Inc	199	0.03	9	Canadian Natural		
		Containers and Packagin	ıg			Resources Ltd	533	0.08
	1	CCL Industries Inc	45	0.01	12	Cenovus Energy Inc	203	0.03
		Diversified Financials				Imperial Oil Ltd	121	0.02
		Brookfield Asset				Suncor Energy Inc	456	0.07
		Management						
		Reinsurance Partners			12	Other Finance		
		Ltd	5	0.00	12	Brookfield Asset	711	0.10
;		IGM Financial Inc	85	0.01	1	Management Inc Onex Corp	711 54	0.10 0.01
		THE A. P. TIANNA.			1		34	0.01
1		Electric Utilities				Pharmaceuticals		
14		Algonquin Power &	216	0.03	3	Bausch Health Cos Inc	59	0.01
		Utilities Corp Canadian Utilities Ltd	216 86	0.03		Pipelines		
		Emera Inc	189	0.01	16	Enbridge Inc	765	0.11
		Fortis Inc	257	0.03		Keyera Corp	51	0.01
			231	0.07		Pembina Pipeline Corp	218	0.03
		Environmental Control				TC Energy Corp	389	0.06
-	2	Waste Connections Inc	223	0.03		*		

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
	Retail Trade				Electrical Equipment		
4	5 Alimentation Couche-			8	AAC Technologies		
	Tard Inc	231	0.03		Holdings Inc	21	0.00
	Canadian Tire Corp Ltd.	86	0.01	1	Silergy Corp	60	0.01
	B Dollarama Inc	170	0.03				
	2 Restaurant Brands			400	Energy Equipment and	Services	
	International Inc	111	0.02	100	Xinyi Solar Holdings		
	G . 6:				Ltd	177	0.03
	Software - Constellation Software				Food Products		
	_	2.42	0.05	29	China Mengniu Dairy		
	Inc	342	0.05		Co Ltd	157	0.02
	Telecommunications			76	Want Want China		
4	5 Rogers				Holdings Ltd	70	0.01
	Communications Inc	252	0.04	90	WH Group Ltd	57	0.01
3	3 TELUS Corp (Voting				Yihai International		
	rights)	89	0.01		Holding Ltd	26	0.01
	Toytile and Annaval				Gas Utilities		
,	Textile and Apparel 2 Gildan Activewear Inc	79	0.01	12	ENN Energy Holdings		
4	2 Gildan Activewear Ilic	19	0.01	13		105	0.02
	Transport				Ltd	195	0.03
4	5 Canadian National				Health Care Equipment	and Supplie	S
	Railway Co (Canada			11	Hengan International		
	listed)	739	0.11		Group Co Ltd	51	0.01
4	5 Canadian Pacific				Health Care Providers a	nd Cominos	
	Railway Ltd (Canada			30	Wuxi Biologics Cayman	nu sei vices	
	listed)	446	0.07	30	Inc	249	0.04
3	3 Canadian Pacific				IIIC	249	0.04
	Railway Ltd (US listed).	214	0.03		Holding Companies - Di	versified	
		17,590	2.62		Operations		
	Covmon Islands (1.729/)			26	CK Hutchison Holdings		
	Cayman Islands (1.72%) Agriculture	'			Ltd	191	0.03
20	5 Smoore International				Internet Software and So	ervices	
20	Holdings Ltd	62	0.01	107	Alibaba Group Holding		
	Holdings Etd	02	0.01	10,	Ltd	1,532	0.23
	Automobiles			1	Alibaba Group Holding	1,002	0.20
55	5 Geely Automobile			•	Ltd ADR	133	0.02
	Holdings Ltd	87	0.01	1	Autohome Inc ADR	21	0.00
	7 Li Auto Inc ADR	182	0.03		Baidu Inc ADR	306	0.05
12	2 NIO Inc ADR	259	0.04		Hello Group Inc ADR	16	0.00
4	4 XPeng Inc ADR	111	0.01		JD.com Inc	68	0.01
	Biotechnology				JD.com Inc ADR	321	0.05
5	Innovent Biologics Inc	27	0.00		Meituan Dianping	686	0.10
	I Zai Lab Ltd ADR	44	0.00		Pinduoduo Inc ADR	177	0.03
			0.01	2	Sea Ltd ADR	295	0.04
	Commercial Services and	d Supplies		48	Tencent Holdings Ltd	2,274	0.34
13	New Oriental Education				Tencent Music	_,_ ,	0.2 .
	& Technology Group			11	Entertainment Group		
	Inc ADR	15	0.00		ADR	54	0.01
2	4 TAL Education Group			Δ	Trip.com Group Ltd	51	0.01
	ADR	11	0.00	7	ADR	101	0.02
	Diversified Financials			Δ	Vipshop Holdings Ltd	101	0.02
23	3 Chailease Holding Co			7	ADR	33	0.00
۷.	Ltd	207	0.03	1	Weibo Corp ADR	17	0.00
	±	207	0.03	1	TOOL COLD ADIC	1 /	0.00

Schedule of Investments - continued

31 March 2022

Lodging	Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
ADR. 63 0.01 ADR. 67 0.01 3 Melco Resorts & Fintertainment Lid ADR. 21 0.00 ADR. 21 0.00 Petrile and Appare! 25 Sands China Ltd. 60 0.01 Settle and Appare! 15 Sambo China Ltd. 60 0.01 Settle and Appare! 15 Sambo China Ltd. 10 0.02 Settle and Appare! 18 Sumy Optical Technology Group Co Ltd. 177 0.03 Settle and ADR. 197 0.03 Pharmaceuticals Inchesion		Lodging				Telecommunications		
3 Melco Resorts & 156 Xiaomi Corp	2	Huazhu Group Ltd			2	GDS Holdings Ltd		
Entertainment Ltd			63	0.01				
ADR. 21 0.00 Stevenshou International Group Holdings Ltd. 115 0.02 Miscellaneous Manufacturers 11 Sump Optical Technology Group Co	3	Melco Resorts &			156	Xiaomi Corp	278	0.04
ADR						Textile and Annarel		
Miscellaneous Manufacturers Transport					9			
Miscellaneous Manufacturers 1	25	Sands China Ltd	60	0.01		Group Holdings Ltd	115	0.02
Sumy Optical Technology Group Co		Miscellaneous Manufact	turers					
Icemology Group Co	11	Sunny Optical			5.0	_		
Pharmaceuticals		Technology Group Co			30		107	0.02
Pharmaceuticals		Ltd	177	0.03	5		197	0.03
126 Sino Biopharmaceutical Ltd 79 0.01 Chile (0.04%) Banks 871 Banco Santander Chile 49 0.01 35 China Evergrande 872 Enel Americas SA 105 0.02 China Resources Land Ltd 125 0.02 Food Products 15 Cencosud SA 30 0.00 16 16 16 16 16 16 16		Pharmacouticals			3		125	0.02
126 Sino Biopharmaceutical 1.0	63		62	0.01		IIIC ADIX		
Ltd			02	0.01			11,544	1.72
Real Estate	120	-	79	0.01		Chile (0.04%)		
Section Sect			, ,	0.01				
Group	2.5				871	Banco Santander Chile	49	0.01
Story Stor	35	-	0	0.00		Electric Utilities		
Ltd	27		8	0.00	872		105	0.02
South Country Garden Holdings Co Ltd G2 0.01 Country Garden Services Holdings Co Ltd 107 0.02 Country Garden Country G	21		125	0.02				
Holdings Co Ltd	01		123	0.02			•	
25 Country Garden	01		62	0.01	15	Cencosud SA	30	0.00
Services Holdings Co	25		02	0.01		Oil and Gas		
Ltd	23	-			6	Empresas COPEC SA	49	0.01
65 ESR Cayman Ltd			107	0.02		Danay and Fayart Dwady	.4.	
Section of Corongory Section of Corongory	65				20			0.00
29 Longfor Group Holdings Ltd		=			20	Empresas Civir C 5A	31	0.00
Holdings Ltd								
14 Shimao Property Holdings Ltd			149	0.02	6	SACI Falabella	19	0.00
Holdings Ltd	14						289	0.04
Airlines			8	0.00		China (0.98%)		
Ltd 26 0.00 199 China Eastern Airlines 26 Wharf Real Estate 129 0.02 155 China Southern Airlines Retail Trade Co Ltd 151 0.03 16 ANTA Sports Products Auto Components 151 0.03 16 ANTA Sports Products Auto Components 120 0.02 28 Haidilao International 120 0.03 57 Weichai Power Co Ltd 120 0.02 28 Haidilao International 55 0.01 Automobiles 120 0.02 27 Li Ning Co Ltd 233 0.03 7 BYD Co Ltd (Class H) 200 0.03 13 Ping An Healthcare and Technology Co Ltd 34 0.00 Co Ltd 45 0.01 26 Zhongsheng Group 7 Great Wall Motor Co Ltd (Class A) 31 0.00 Holdings Ltd 184 0.03 Ltd (Class A) 31 0.00 Software 1 Bilibili Inc ADR 38 0.00 221 Agricultural Bank of China Ltd C	44	Sunac China Holdings						
Corp Ltd (Class A) 147 0.02		Ltd	26	0.00	199			
Retail Trade	26	Wharf Real Estate			1,7,7		147	0.02
ANTA Sports Products		Investment Co Ltd	129	0.02	155			
Auto Components Ltd 201 0.03 57 Weichai Power Co Ltd 120 0.02		Retail Trade				Co Ltd	151	0.03
Ltd 201 0.03 57 Weichai Power Co Ltd 120 0.02 28 Haidilao International Holding Ltd 55 0.01 Automobiles 27 Li Ning Co Ltd 233 0.03 7 BYD Co Ltd (Class H) 200 0.03 13 Ping An Healthcare and Technology Co Ltd 34 0.00 Co Ltd 45 0.01 26 Zhongsheng Group Holdings Ltd 184 0.03 Ltd (Class A) 31 0.00 Software 1 Bilibili Inc ADR 38 0.00 221 Agricultural Bank of China Ltd 25 0.01 26 Kingdee International Software Group Co Ltd 58 0.01 819 Bank of China Ltd 28 0.05 24 Kingsoft Corp Ltd 78 0.01 (Class H) 330 0.05	16					Auto Components		
Haidilao International Holding Ltd			201	0.03	57	-	120	0.02
27 Li Ning Co Ltd	28	Haidilao International			37	Weichai I owei Co Liu	120	0.02
13 Ping An Healthcare and Technology Co Ltd		Holding Ltd	55	0.01				
Technology Co Ltd	27	Li Ning Co Ltd	233	0.03			200	0.03
26 Zhongsheng Group	13	Ping An Healthcare and			60			
Holdings Ltd			34	0.00	_		45	0.01
Software Banks 1 Bilibili Inc ADR	26				7		2.1	0.00
1 Bilibili Inc ADR		Holdings Ltd	184	0.03		Ltd (Class A)	31	0.00
26 Kingdee International China Ltd		Software						
Software Group Co Ltd . 58 0.01 819 Bank of China Ltd 24 Kingsoft Corp Ltd 78 0.01 (Class H)	1	Bilibili Inc ADR	38	0.00	221			
Software Group Co Ltd. 58 0.01 819 Bank of China Ltd 24 Kingsoft Corp Ltd 78 0.01 (Class H)	26	Kingdee International					85	0.01
- · · · · · · · · · · · · · · · · · · ·		Software Group Co Ltd.	58	0.01	819			
3 NetEase Inc ADR	24	Kingsoft Corp Ltd	78	0.01		(Class H)	330	0.05
	3	NetEase Inc ADR	269	0.04				

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
81	Bank of				Health Care Providers a	nd Services	
	Communications Co			26	Meinian Onehealth		
	Ltd	58	0.01		Healthcare Holdings Co		
95	China CITIC Bank				Ltd	24	0.01
	Corp Ltd	48	0.01	8	WuXi AppTec Co Ltd		
824	China Construction				(Class A)	149	0.02
	Bank Corp (Class H)	620	0.09		Home Furnishings		
12	China Merchants Bank	0.5	0.04	35	Haier Smart Home Co		
27	Co Ltd (China listed)	86	0.01		Ltd (Class H)	114	0.02
21	China Merchants Bank				Ingurance		
	Co Ltd (Hong-Kong	211	0.02	96	Insurance China Life Insurance Co		
420	listed)	211	0.03	80		132	0.02
430	Industrial & Commercial Bank of			22	Ltd (Hong Kong listed) . China Pacific Insurance	132	0.02
		265	0.04	23	Group Co Ltd	56	0.01
	China Ltd (Class H)	203	0.04	31	China Shenhua Energy	30	0.01
	Beverages			31	Co Ltd	101	0.02
1	Kweichow Moutai Co			10	New China Life	101	0.02
	Ltd	298	0.04	10	Insurance Co Ltd		
	Nongfu Spring Co Ltd	134	0.02		(Class H)	27	0.00
5	Wuliangye Yibin Co			113	People's Insurance Co	_,	0.00
	Ltd	113	0.02	110	Group of China Ltd	37	0.01
	Building Products			69	PICC Property &	-,	
15	Anhui Conch Cement				Casualty Co Ltd	71	0.01
	Co Ltd	75	0.01	16	Ping An Insurance		
62	China National Building				Group Co of China Ltd		
	Material Co Ltd	77	0.01		(Class A)	125	0.02
	Chamiaala			52	Ping An Insurance		
1	Chemicals Yunnan Energy New				Group Co of China Ltd		
7	Material Co Ltd	146	0.02		(Class H)	369	0.05
			0.02		Metals and Mining		
	Commercial Services an	d Supplies		6	Ganfeng Lithium Co		
8	Jiangsu Expressway Co			· ·	Ltd (Class A)	117	0.02
	Ltd	8	0.00	61	Shanxi Xishan Coal &	117	0.02
	Construction and Engin	eering		01	Electricity Power Co		
116	China Communications	g			Ltd	119	0.02
	Services Corp Ltd	52	0.01	101	Zijin Mining Group Co		
664	China Tower Corp Ltd	75	0.01		Ltd	156	0.02
	Diversified Financials				Oil and Cas		
120	China Cinda Asset			116	Oil and Gas		
129	Management Co Ltd	22	0.00	110	China Petroleum & Chemical Corp	70	0.01
60	CITIC Securities Co	22	0.00	270	PetroChina Co Ltd	79 140	0.01
00	Ltd	139	0.02	270	renociina co Liu	140	0.02
32	Haitong Securities Co	137	0.02		Pharmaceuticals		
32	Ltd	24	0.00	47	Shandong Buchang		
20	Huatai Securities Co	24	0.00		Pharmaceuticals Co		
20	Ltd	30	0.01		Ltd	175	0.03
		50	0.01	3	Shanghai Fosun		
	Electric Utilities		0.00		Pharmaceutical Group		
	CGN Power Co Ltd	37	0.00		Co Ltd (Class A)	28	0.00
202	Shenergy Co Ltd	193	0.03	13	Sinopharm Group Co		0.00
	Electrical Equipment				Ltd	29	0.00
				2.4	Thomas NHII Co I to	118	0.02
1	Contemporary Amperex			24	Zhejiang NHU Co Ltd	110	0.02

Schedule of Investments - continued

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Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000			Fair Value USD '000	Fund %
25	Real Estate A-Living Smart City				1	Chemicals Chr Hansen Holding		
	Services Co Ltd 5 Shanghai Zhangjiang	35	0.01			A/S Novozymes A/S	64 133	0.01 0.02
	High-Tech Park Development Co Ltd	98	0.01		2	Electric Utilities Orsted A/S	195	0.03
3	Retail Trade China International Travel Service Corp Ltd	83	0.01		9	Energy Equipment and S Vestas Wind Systems A/S	Services 269	0.04
						Health Care Equipment	and Supplies	S
-	Semiconductor Equipme Gigadevice	ent and Prod	ucts		1	Coloplast A/S	206	0.03
	Semiconductor Beijing Inc	5	0.00			Home Furnishings GN Store Nord A/S	106	0.02
64	Software Beijing Sinnet			1	13	Pharmaceuticals Novo Nordisk A/S	1,460	0.22
	Transport	133	0.02		1	Retail Trade Pandora A/S	134	0.02
52	Transport COSCO Shipping Holdings Co. Ltd (A				1	Transport	134	0.02
	Holdings Co Ltd (A Shares)	126	0.02		-	AP Moller - Maersk A/S (Class A)	146	0.02
		6,571	0.98		-	AP Moller - Maersk A/S		0.02
	Colombia (0.03%) Banks				2	(Class B) DSV Panalpina A/S	34 313	0.00 0.05
12	Bancolombia SA	134	0.02		_	Dov Tanaipina 700	3,533	0.53
41	Oil and Gas Ecopetrol SA	39	0.00			Egypt (0.01%) Banks	,	
	Other Finance Grupo de Inversiones			2		Commercial International Bank Egypt SAE	54	0.01
	Suramericana SA	53	0.01			Finland (0.20%)		
	Curacao (0.05%)	226	0.03	2	27	Banks Nordea Bank Abp	279	0.04
9	Oil and Gas Services Schlumberger Ltd	358	0.05		4	Electric Utilities Fortum OYJ	67	0.01
	Cyprus (0.00%) Banks					Insurance		
1	TCS Group Holding Plc GDR	_	0.00			Sampo OYJ	141	0.02
	Czech Republic (0.02%) Electric Utilities					Machinery Kone OYJ	130	0.02
3	3 CEZ A/S	111	0.02		3	Oil and Gas Neste OYJ	153	0.02
_	Denmark (0.53%) Banks		0.65		5	Paper and Forest Produc Stora Enso OYJ	ts 101	0.02
8	Beverages Beverages	135	0.02			UPM-Kymmene OYJ	78	0.02
-	- Carlsberg A/S	58	0.01		2	Pharmaceuticals Orion OYJ (Class B)	89	0.01
1	Biotechnology Genmab A/S	280	0.04					

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000			Fair Value USD '000	Fund %
	Shipbuilding					Food Products		
4	Wartsila OYJ Abp	38	0.01		7	Carrefour SA	160	0.0
	Talaaa				6	Danone SA	357	0.0
2	Telecommunications Elisa OYJ	103	0.01		1	Sodexo SA	58	0.0
	Nokia OYJ	172	0.01			Health Care Equipment	and Sunnlies	c
31	NORIA OT J				2	EssilorLuxottica SA	400	0.0
		1,351	0.20			Sartorius Stedim	.00	0.0
	France (2.01%)					Biotech	129	0.0
	Aerospace and Defence					Health Care Providers a	d C	
	Safran SA	331	0.05		1	BioMerieux		0.0
-	Thales SA	81	0.01		1	Diowierieux	130	0.0
	Auto Components					Insurance		
2	Compagnie Generale				13	AXA SA	390	0.0
	des Etablissements					Lodging		
	Michelin SCA	164	0.02		2	Accor SA	52	0.0
-	Faurecia SE (France				_		32	0.0
	listed)	5	0.00		_	Media		
3	Valeo SA	59	0.01			Bollore SA	34	0.0
	Automobiles				6	Vivendi SA	84	0.0
3	Renault SA	70	0.01			Miscellaneous Manufact	urers	
					1	Alstom SA	34	0.0
	Banks	403	0.05			Oil and Gas		
	BNP Paribas SA	482	0.07	,	21	TOTAL SE	1,050	0.1
	Credit Agricole SA	100	0.00	•	<i>L</i> 1		1,050	0.1
/	Societe Generale SA	198	0.03			Other Finance		
	Beverages				-	Wendel SA	44	0.0
2	Pernod Ricard SA	492	0.07			Personal Products		
	Building Products				2	L'Oreal SA	873	0.1
5	Compagnie de Saint-					Dl		
	Gobain	302	0.04		0	Pharmaceuticals Sanofi	770	0.1
	Characteria				0	Sanon	778	0.1
4	Chemicals	601	0.10			Real Estate Investment	Trust	
	Air Liquide SA	691 151	0.10 0.02			Gecina SA	51	0.0
1	Alkeilla SA	131	0.02			Klepierre SA	49	0.0
	Commercial Services an	d Supplies			1	Unibail-Rodamco-		
	Bureau Veritas SA	167	0.02			Westfield (France		
	Edenred	162	0.02			listed)	72	0.0
2	Worldline SA	106	0.02			Software		
	Computers and Peripher	rals			6	Dassault Systemes SE	282	0.0
1	Capgemini SE	258	0.04		1	Ubisoft Entertainment		
1	Teleperformance	226	0.03			SA	42	0.0
	Construction and Engin	aarina				Telecommunications		
2	Bouygues SA	62	0.01		6	Orange SA	68	0.0
_	Eiffage SA	56	0.01			_		0.0
5	Vinci SA	475	0.07			Textile and Apparel		
3		.,5				Hermes International	315	0.0
-	Electric Utilities					Kering SA	410	0.0
5	Electricite de France	40	0.01		2	LVMH Moet Hennessy	1.500	0.2
17	SA	48	0.01			Louis Vuitton SE	1,526	0.2
16	Engie SA	216	0.03			Transport		
	Electrical Equipment				5	Getlink SE	87	0.0
	Legrand SA	291	0.04					
4	Schneider Electric SE	731	0.11					

Schedule of Investments - continued

31 March 2022

Number of Shares '000			Fair Value USD '000	Fund %	Number of Shares '000			Fair Value USD '000	Fund %
		Water Utilities					Machinery		
	6	Veolia Environnement				2	GEA Group AG	68	0.01
		SA	199	0.03		3	Siemens Energy AG	73	0.01
			13,498	2.01			Miscellaneous Manufactu	irers	
		Commons (1 450/)					Siemens AG	885	0.13
		Germany (1.45%) Aerospace and Defence						005	0.15
	1	MTU Aero Engines AG.	171	0.02			Personal Products		
	1	WITO ACTO Eligilles AG.	1 / 1	0.02		1	Beiersdorf AG	114	0.02
		Auto Components					Pharmaceuticals		
		Continental AG	88	0.01		5	Bayer AG	355	0.05
	-	Vitesco Technologies					Merck KGaA	254	0.04
		Group AG	10	0.00			Deal Estate		
		Automobiles					Real Estate	90	0.01
	4	Bayerische Motoren					Deutsche Wohnen SE	89	0.01 0.04
		Werke AG	302	0.05		О	Vonovia SE	282	0.04
	7	Daimler AG	480	0.07			Retail Trade		
		Daimler Truck Holding				2	Zalando SE	105	0.02
		AG	95	0.01			Semiconductor Equipmen	nt and Drad	luote
	_	Volkswagen AG	77	0.01	1		Infineon Technologies	nt anu 1 100	iucis
		Banks			1		AG	427	0.06
	0		71	0.01			710	727	0.00
,		Commerzbank AG	71	0.01			Software		
2	21	Deutsche Bank AG	261	0.04		8	SAP SE	877	0.13
		Building Products					Telecommunications		
	2	HeidelbergCement AG	107	0.02	3		Deutsche Telekom AG	590	0.09
		Chemicals			٥			370	0.07
	Q	BASF SE	429	0.06			Textile and Apparel		
		Covestro AG	97	0.00		1	adidas AG	284	0.04
		Lanxess AG	86	0.02			Transport		
		Symrise AG	165	0.01			Deutsche Post AG	444	0.07
	1		103	0.03			-		
		Diversified Financials					-	9,734	1.45
	1	Deutsche Boerse AG	245	0.04			Hong Kong (0.59%)		
		Electric Utilities					Banks		
2	2.6	E.ON SE	304	0.05	3		BOC Hong Kong		
-		RWE AG	148	0.02			Holdings Ltd	117	0.02
				***		6	Hang Seng Bank Ltd	120	0.02
	_	Food Products		0.04			Beverages		
	2	HelloFresh SE	94	0.01	2		China Resources Beer		
		Health Care Equipment	and Supplie	S			Holdings Co Ltd	135	0.02
	_	Carl Zeiss Meditec AG	45	0.01					
		H W C D !!	1.0				Commercial Services and	Supplies	
	2	Health Care Providers a	nd Services		4		China Merchants Port		0.04
	3	Fresenius Medical Care	170	0.02			Holdings Co Ltd	80	0.01
		AG & Co KGaA	172	0.03			Computers and Periphera	als	
	4	Fresenius SE & Co	146	0.02	7		Lenovo Group Ltd	85	0.01
		KGaA	146	0.02			-		
		Insurance			1		Diversified Financials		
	3	Allianz SE	789	0.12	I		Hong Kong Exchanges	5.00	0.00
	2	Muenchener					& Clearing Ltd	560	0.08
		Rueckversicherungs-					Electric Utilities		
		Gesellschaft AG in			6	52	China Resources Power		
		Muenchen	402	0.06			Holdings Co Ltd	117	0.02
		Internet Software and So	arvicos		1		CLP Holdings Ltd	97	0.01
	2	Delivery Hero SE	ervices 68	0.01			Power Assets Holdings		
		United Internet AG	35	0.00			Ltd	111	0.02
	1	omicu micinci AU	33	0.00					

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
	Energy Equipment and S	Services			Auto Components		
33	China Everbright			36	Motherson Sumi		
	International Ltd	20	0.00		Systems Ltd	66	0.01
	Hand and Machine Tools	S		36	Motherson Sumi Wiring	20	0.01
13	Techtronic Industries Co				India Ltd	30	0.01
	Ltd	211	0.03		Automobiles		
	Holding Companies - Div	versified			Eicher Motors Ltd	54	0.01
	Operations	ver sirieu		15	Mahindra & Mahindra		
58	CITIC Ltd	64	0.01	2	Ltd	163	0.02
5	Swire Pacific Ltd	34	0.01	2	Maruti Suzuki India Ltd	160	0.02
	Insurance			20	Tata Motors Ltd	117	0.02
111	AIA Group Ltd	1,169	0.18	20		117	0.02
	China Taiping Insurance	1,107	0.10	4.0	Banks	100	
	Holdings Co Ltd	26	0.00		Axis Bank Ltd	182	0.03
	Lodging				ICICI Bank Ltd Kotak Mahindra Bank	478	0.07
36	Fosun International Ltd.	39	0.01	0	Ltd	135	0.02
	Galaxy Entertainment	37	0.01	34	State Bank of India	220	0.02
20	Group Ltd	156	0.02	J.		220	0.05
	•			4	Chemicals	172	0.02
104	Pharmaceuticals CSPC Pharmaceutical				Asian Paints LtdUPL Ltd	173 45	0.02
104	Group Ltd	120	0.02	J			0.01
		120	0.02		Computers and Periphe		
	Real Estate				Infosys Ltd	831	0.13
25	Hang Lung Properties	50	0.01	/	Tata Consultancy	256	0.05
12	Ltd Henderson Land	50	0.01	2.4	Services Ltd Wipro Ltd	356 186	0.05
13	Development Co Ltd	55	0.01	24	-		0.03
20	New World	33	0.01	_	Construction and Engin	-	
20	Development Co Ltd	80	0.01	7	Larsen & Toubro Ltd	159	0.02
34	Sino Land Co Ltd	44	0.01		Diversified Financials		
5	Sun Hung Kai				Bajaj Finance Ltd	252	0.04
	Properties Ltd	66	0.01	17	Housing Development		
	Swire Properties Ltd	72	0.01		Finance Corp Ltd	551	0.08
30	Wharf Holdings Ltd	92	0.01		Electric Utilities		
	Real Estate Investment T	rust		6	Adani Green Energy		
18	Link REIT	154	0.02		Ltd	160	0.02
	Transport				Electrical Equipment		
11	MTR Corp Ltd	59	0.01	2	Havells India Ltd	32	0.01
	1	3,933	0.59		Household Products		
	II (0.010/)	3,733	0.39	Q	Hindustan Unilever Ltd.	199	0.03
	Hungary (0.01%)			C	Timuustan Omicvei Ltu.	177	0.03
	Banks OTP Bank Nurt	7	0.00		Insurance		
-	OTP Bank Nyrt	/	0.00		Bajaj Finserv Ltd	71	0.01
	Oil and Gas			17	HDFC Life Insurance	110	0.02
3	MOL Hungarian Oil &	27	0.01	11	Co LtdSBI Life Insurance Co	119	0.02
	Gas Plc	27	0.01	11	Ltd	155	0.02
		34	0.01			155	5.02
	India (1.19%)			17	Iron and Steel	1.50	0.02
	Agriculture				JSW Steel Ltd	152	0.02
35	ITC Ltd	117	0.02	11	Tata Steel Ltd	200	0.03

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Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
20	Metals and Mining	152	0.02	222	Pharmaceuticals	27	0.01
	Hindalco Industries Ltd. Vedanta Ltd	153 138	0.02 0.02	332	Kalbe Farma Tbk PT	37	0.01
20	Oil and Gas	136	0.02	231	Retail Trade Astra International Tbk		
13	Hindustan Petroleum				PT	106	0.02
	Corp Ltd	48	0.01		Telecommunications		
	Indian Oil Corp Ltd	120	0.02	517	Telekomunikasi		
22	Reliance Industries Ltd	753	0.11		Indonesia Persero Tbk		
	Personal Products				PT	165	0.02
7	Godrej Consumer	60	0.01			989	0.15
	Products Ltd	69	0.01		Ireland (1.08%)		
	Pharmaceuticals				Biotechnology		
	Cipla Ltd	84	0.01	2	Horizon Therapeutics		
	Divi's Laboratories Ltd.	178	0.03		Plc	231	0.03
3	Dr Reddy's	126	0.02		Building Products		
0	Laboratories Ltd	136 81	0.02 0.01	5	CRH Plc (Ireland		
	Lupin Ltd Sun Pharmaceutical	01	0.01		listed)	187	0.03
11	Industries Ltd	128	0.02	4	James Hardie Industries		
		120	0.02		Plc	131	0.02
0	Retail Trade Titan Co Ltd	279	0.04	4	Johnson Controls		
O	Titali Co Liu	219	0.04	2	International Plc	295	0.04
	Software			2	Kingspan Group Plc	202	0.03
	HCL Technologies Ltd	93	0.01		Chemicals		
8	Tech Mahindra Ltd	161	0.03	4	Linde Plc (US listed)	1,154	0.17
	Telecommunications				Computers and Peripher	rals	
22	Bharti Airtel Ltd	218	0.03	5	Accenture Plc	1,573	0.23
		8,002	1.19	2	Seagate Technology		
	Indonesia (0.15%)				Holdings Plc	180	0.03
	Banks				Distributors		
415	Bank Central Asia Tbk			1	DCC Plc	56	0.01
	PT	231	0.04		Electrical Equipment		
99	Bank Negara Indonesia		0.01	_	Allegion Plc	11	0.00
402	Persero Tbk PT Bank Rakyat Indonesia	57	0.01				
492	Persero Tbk PT	159	0.02	1	Entertainment Flutter Entertainment		
		137	0.02	1	Plc	174	0.03
0.0	Building Products					171	0.03
98	Indocement Tunggal Prakarsa Tbk PT	74	0.01	2	Environmental Control	105	0.02
159	Semen Indonesia	/-	0.01	2	Pentair Plc	125	0.02
10,	Persero Tbk PT	73	0.01		Food Products		
	Food Products			2	Kerry Group Plc	182	0.03
33	Indofood Sukses				Health Care Equipment	and Supplies	8
33	Makmur Tbk PT	13	0.00	10	Medtronic Plc	1,044	0.16
		10	0.00	-	STERIS Plc	73	0.01
0.4	Household Products Unilever Indonesia Tbk				Insurance		
94	PT	24	0.00	1	Aon Plc	533	0.08
		4	0.00	1	Willis Towers Watson		
	Metals and Mining		0.61		Plc	159	0.02
28	United Tractors Tbk PT.	50	0.01				

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Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
	Miscellaneous Manufac	cturers	_		Gas Utilities		
	3 Eaton Corp Plc		0.07	16	Snam SpA	92	0.01
	2 Trane Technologies Plc		0.04	0	Insurance		
	Paper and Forest Produ 3 Smurfit Kappa Group	icts		9	Assicurazioni Generali	106	0.02
	Plc	116	0.02		SpA	196	0.03
		110	0.02		Oil and Gas		
	PharmaceuticalsJazz Pharmaceuticals			13	Eni SpA	198	0.03
	Plc	78	0.01		Retail Trade		
	1 10			2	Moncler SpA	118	0.02
		7,210	1.08		Transport		
	Isle of Man (0.01%)			2	Poste Italiane SpA	24	0.00
	Entertainment	75	0.01		-	2,276	0.34
	3 GVC Holdings Plc	75	0.01		Japan (4.31%)		
	Israel (0.15%)				Advertising		
1	Banks 1 Bank Hapoalim BM	114	0.02	2	Dentsu Group Inc	74	0.01
	6 Bank Leumi Le-Israel	114	0.02		•		
1	BM	171	0.02	10	Agriculture Japan Tobacco Inc	175	0.03
3	1 Israel Discount Bank			10	•	173	0.03
	Ltd	194	0.03	2	Airlines	2.4	0.01
	Computers and Peripho	erals		2	ANA Holdings Inc	34	0.01
	1 Check Point Software				Auto Components		
	Technologies Ltd	180	0.03		Aisin Seiki Co Ltd	59	0.01
	Diversified Financials				Bridgestone Corp	153	0.02
	- Isracard Ltd	_	0.00		Denso Corp	168	0.02
			0.00	1	Koito Manufacturing Co Ltd	45	0.01
	Internet Software and S		0.01	3	NGK Insulators Ltd	39	0.01
	1 Wix.com Ltd	52	0.01		Stanley Electric Co Ltd.	31	0.00
	Pharmaceuticals				Sumitomo Electric		
1	1 Teva Pharmaceutical				Industries Ltd	82	0.01
	Industries Ltd ADR	101	0.01	2	Toyota Industries Corp	118	0.02
	Telecommunications				Automobiles		
	1 Nice Ltd	186	0.03	7	Honda Motor Co Ltd	216	0.03
		998	0.15	6	Isuzu Motors Ltd	73	0.01
	Italy (0.34%)			5	Mazda Motor Corp	38	0.01
	Banks				Nissan Motor Co Ltd	105	0.02
	9 FinecoBank Banca				Subaru Corp	104	0.01
	Fineco SpA	140	0.02		Suzuki Motor Corp	104	0.02
	2 Intesa Sanpaolo SpA	306	0.04	86	Toyota Motor Corp	1,575	0.23
	6 Mediobanca Banca di				Banks		
	Credito Finanziario	50	0.01		Chiba Bank Ltd	42	0.00
1	SpA		0.01	11	Concordia Financial	42	0.01
1	7 UniCredit SpA		0.03	101	Group Ltd Mitsubishi UFJ	42	0.01
	Commercial Services an			101	Financial Group Inc	632	0.09
	8 Atlantia SpA	178	0.03	19	Mizuho Financial Group	032	0.07
	Electric Utilities				Inc	245	0.04
6	4 Enel SpA	431	0.06	15	Resona Holdings Inc	67	0.01
2	0 Terna Rete Elettrica			6	Shizuoka Bank Ltd	43	0.01
	Nazionale SpA	175	0.03				
	Electrical Equipment						
	5 Prysmian SpA	168	0.03				

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Number of Shares '000			Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
	8	Sumitomo Mitsui				Diversified Financials		
		Financial Group Inc	254	0.04	5	Japan Exchange Group		
	3	Sumitomo Mitsui Trust				Inc	89	0.01
		Holdings Inc	99	0.01	39	Nomura Holdings Inc	166	0.03
		Beverages				ORIX Corp	300	0.04
	2	Asahi Group Holdings			3	SBI Holdings Inc	79	0.01
	_	Ltd	85	0.01		Electric Utilities		
11	2	Kirin Holdings Co Ltd	170	0.03	7	Chubu Electric Power		
		Suntory Beverage &	170	0.05	,	Co Inc	73	0.01
	-	Food Ltd	46	0.01	8	Kansai Electric Power	, -	
		D 912 D 1 / .				Co Inc	75	0.01
	2	Building Products	72	0.01				
		AGC Inc	73	0.01	2	Electrical Equipment	42	0.01
		Daikin Industries Ltd	461 47	0.07 0.01		Brother Industries Ltd Hirose Electric Co Ltd	42 62	0.01 0.01
		LIXIL Group Corp TOTO Ltd	53	0.01		Hoya Corp	347	0.01
	1	1010 Liu	33	0.01		Kyocera Corp	159	0.03
		Chemicals				Minebea Mitsumi Inc	87	0.02
		Kansai Paint Co Ltd	85	0.01		Murata Manufacturing	07	0.01
1.	2	Mitsubishi Chemical			J	Co Ltd	361	0.05
		Holdings Corp	84	0.01	3	Nidec Corp	249	0.04
		Mitsui Chemicals Inc	51	0.01	5	•	167	0.03
	7	Nippon Paint Holdings		0.01		TDK Corp	121	0.02
	_	Co Ltd	62	0.01		•		
		Nitto Denko Corp	131	0.02	2	Entertainment	220	0.05
	3	Shin-Etsu Chemical Co	202	0.06	2		330	0.05
1.	_	Ltd	392	0.06	1	Toho Co Ltd	57	0.01
1.	J	Sumitomo Chemical Co	69	0.01		Food Products		
		Ltd	09	0.01	5	Aeon Co Ltd	107	0.02
		Commercial Services and	Supplies		8	Ajinomoto Co Inc	232	0.03
	2	Dai Nippon Printing Co				Kikkoman Corp	134	0.02
		Ltd	59	0.01		MEIJI Holdings Co Ltd.	98	0.01
		Nihon M&A Center Inc.	80	0.01	6	Nisshin Seifun Group		
13	2	Recruit Holdings Co	- 10			Inc	80	0.01
	2	Ltd	549	0.08	I	Nissin Foods Holdings	00	0.02
		Secom Co Ltd	190	0.03	5	Co Ltd	99	0.02
	3	Toppan Printing Co Ltd.	53	0.01	3	Seven & i Holdings Co	220	0.02
		Computers and Periphera	als		1	Ltd		0.03
	2	Fujitsu Ltd	319	0.05	1	Yakult Honsha Co Ltd	54	0.01
		NEC Corp	93	0.01		Gas Utilities		
•	4	Nomura Research			4	Tokyo Gas Co Ltd	83	0.01
		Institute Ltd	129	0.02		Hand and Machine Tool	s	
		NTT Data Corp	99	0.02	2	Makita Corp	58	0.01
	1	Obic Co Ltd	152	0.02		_		
		Construction and Engine	ering			Health Care Equipment		
	4	Kajima Corp	49	0.01	9	Olympus Corp	170	0.03
	5	Obayashi Corp	40	0.01	1	Sysmex Corp	88	0.01
	5	Shimizu Corp	30	0.00	0	Terumo Corp	184	0.03
:	2	Taisei Corp	53	0.01		Home Builders		
		Distributors			4	Daiwa House Industry		
	9	ITOCHU Corp	331	0.05		Co Ltd	113	0.01
		Marubeni Corp	46	0.03	4	Sekisui Chemical Co		
		Mitsubishi Corp	368	0.05		Ltd	55	0.01
		Mitsui & Co Ltd	192	0.03	10	Sekisui House Ltd	188	0.03
		Sumitomo Corp	73	0.01		Home Furnishings		
		Toyota Tsusho Corp	167	0.03	1	Hoshizaki Corp	34	0.01
	•	, 5th 1545110 Corp	107	0.05	1		51	3.01

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
24	Panasonic Corp	232	0.03	5	Idemitsu Kosan Co Ltd	142	0.02
10	Sony Corp	1,091	0.16	6	Inpex Corp	73	0.01
	Hotels, Restaurants and	Leisure			Personal Products		
1	Shimano Inc	139	0.02	3	Kao Corp	112	0.02
1		66	0.01		Kose Corp	32	0.00
3	Yamaha Motor Co Ltd	62	0.01	4	Shiseido Co Ltd	205	0.03
	Insurance			4	Unicharm Corp	140	0.02
12	Dai-ichi Life Holdings				Pharmaceuticals		
	Inc	253	0.04	9	Astellas Pharma Inc	134	0.02
16	Japan Post Holdings Co				Chugai Pharmaceutical		
	Ltd	117	0.02		Co Ltd	199	0.03
1	MS&AD Insurance			15	Daiichi Sankyo Co Ltd	338	0.05
	Group Holdings Inc	29	0.00	3	Eisai Co Ltd	150	0.02
3	Sompo Holdings Inc	129	0.02	2	Nippon Shinyaku Co		
	T&D Holdings Inc	72	0.01		Ltd	110	0.02
7	Tokio Marine Holdings			3	Ono Pharmaceutical Co		
	Inc	399	0.06		Ltd	83	0.01
	Internet Software and S	ervices		4	Otsuka Holdings Co		
3	M3 Inc	125	0.02		Ltd	153	0.02
3	Rakuten Inc	26	0.00	4	Santen Pharmaceutical	27	0.01
2	Trend Micro Inc	112	0.02	4	Co Ltd	37	0.01
	Z Holdings Corp	74	0.01		Shionogi & Co Ltd Takeda Pharmaceutical	236	0.04
2	ZOZO Inc	41	0.01	14	Co Ltd	410	0.06
	Iron and Steel					410	0.00
5	JFE Holdings Inc	65	0.01		Real Estate		
	Nippon Steel Corp	163	0.02	-	Daito Trust		0.04
				2	Construction Co Ltd	53	0.01
_	Machinery FANUC Corp	286	0.04	2	Mitsubishi Estate Co	24	0.00
Ç	-	457	0.04	10	Ltd Mitsui Fudosan Co Ltd	24 216	0.00
1		680	0.07	10	Milisui rudosali Co Liu	210	0.03
	Komatsu Ltd	242	0.04		Real Estate Investment	Trust	
	Kubota Corp	57	0.01	-	Japan Real Estate		
	Mitsubishi Electric				Investment Corp	58	0.01
	Corp	207	0.03	-	Japan Retail Fund	4.1	0.00
3	Mitsubishi Heavy				Investment Corp	41	0.00
	Industries Ltd	93	0.01	-	Nippon Building Fund	60	0.01
2	Omron Corp	108	0.02		Inc Nomura Real Estate	68	0.01
	· SMC Corp	301	0.04	_	Master Fund Inc	48	0.01
	Metals and Mining					10	0.01
2	Sumitomo Metal				Retail Trade		
	Mining Co Ltd	102	0.02		Fast Retailing Co Ltd	311	0.05
	Miscellaneous Manufact	4			Lawson Inc	23	0.00
4		165	0.03	3	McDonald's Holdings	112	0.02
	JSR Corp Toshiba Corp	153	0.03	1	Co Japan Ltd Nitori Holdings Co Ltd	113 101	0.02
_	_	133	0.02		Pan Pacific	101	0.01
	Office Electronics			3	International Holdings		
	Canon Inc	148	0.02		Corp	78	0.01
2	FUJIFILM Holdings		0.05	2	Ryohin Keikaku Co Ltd.	24	0.00
	Corp	111	0.02		USS Co Ltd	44	0.01
	Ricoh Co Ltd	56	0.01	_			
2	Seiko Epson Corp	31	0.00	1	Semiconductor Equipme		
	Oil and Gas			1	Advantest Corp	72	0.01
34	ENEOS Holdings Inc	131	0.02				

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
1	Hamamatsu				Distributors		
	Photonics KK	86	0.01	2	2 Ferguson Plc	198	0.03
1	Lasertec Corp	120	0.02		_	1 6 1	
1	Rohm Co Ltd	71	0.01	,	Health Care Equipment		
1	Tokyo Electron Ltd	730	0.11]	Novocure Ltd	83	0.01
	Software				Metals and Mining		
	Nexon Co Ltd	120	0.02	84	Glencore Plc	551	0.08
	Oracle Corp Japan	128 84	0.02	5	Polymetal International		
1	Oracle Corp Japan	04	0.01		Plc (Voting rights)	22	0.01
	Telecommunications					1,665	0.25
	kDDI Corp	419	0.06		Korea, Republic of (1.06		
7	Nippon Telegraph &	40-			Aerospace and Defence	70)	
	Telephone Corp	197	0.03	1	Korea Aerospace		
	Softbank Corp	233	0.03		Industries Ltd	23	0.00
8	SoftBank Group Corp	376	0.06		mausules Ltd	23	0.00
	Toys, Games and Hobbie	es			Agriculture		
2	Bandai Namco			2	2 KT&G Corp	124	0.02
	Holdings Inc	138	0.02		Auto Components		
1	Nintendo Co Ltd	457	0.07	1	Hankook Tire &		
	Transport				Technology Co Ltd	29	0.01
2	P. Central Japan Railway			1	Hyundai Mobis Co Ltd	162	0.02
2	Co	197	0.03		•		
2	2 East Japan Railway Co	117	0.03	,	Automobiles	1.40	0.00
	Hankyu Hanshin	117	0.02		2 Kia Motors Corp	148	0.02
-	Holdings Inc	67	0.01		Banks		
1	Keio Corp	55	0.01	5	5 Shinhan Financial		
	Keisei Electric Railway		0.01		Group Co Ltd	182	0.03
	Co Ltd	90	0.01	4	Woori Financial Group		
1	Kintetsu Group				Inc	60	0.01
	Holdings Co Ltd	14	0.00		Biotechnology		
1	Nippon Express				- Samsung Biologics Co		
	Holdings Inc	62	0.01		Ltd	139	0.02
3	Nippon Yusen KK	275	0.04		Ещ	137	0.02
	Odakyu Electric				Chemicals		
	Railway Co Ltd	50	0.01		- LG Chem Ltd	128	0.02
2	? Tobu Railway Co Ltd	57	0.01		- Lotte Chemical Corp	29	0.00
5	Tokyu Corp	66	0.01		Computers and Periphe	rals	
3	West Japan Railway Co.	101	0.01	1	LG Corp	63	0.01
	Yamato Holdings Co				- Samsung SDS Co Ltd	38	0.01
	Ltd	57	0.01		_		
		28,857	4.31	1	Construction and Engin Hyundai Engineering &	eering	
	Jersey, Channel Islands			1	Construction Co Ltd	45	0.01
	Advertising	(0.23 /0)		1	Samsung C&T Corp	60	0.01
12	2 WPP Plc	164	0.02	,	-	00	0.01
12		104	0.02		Diversified Financials		
	Auto Components			5	Hana Financial Group		
2	2 Aptiv Plc	236	0.04		Inc	192	0.03
	Commercial Services an	d Supplies		6	KB Financial Group	*	
7	Experian Plc	261	0.04		Inc	292	0.04
,			0.01	1	Korea Investment		
	Containers and Packagin	_			Holdings Co Ltd	54	0.01
13	Amcor Plc	150	0.02				

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
4	Meritz Securities Co				Retail Trade		
	Ltd	21	0.00	-	E-MART Inc	31	0.01
10	Mirae Asset Daewoo Co				Comison du star Equipme	nt and Duad	
	Ltd	74	0.01	40	Semiconductor Equipme Samsung Electronics Co	ent and Frou	ucis
	Electric Utilities			40	Ltd (Voting rights)	2,291	0.34
Δ	Korea Electric Power			5	SK Hynix Inc	508	0.08
	Corp	78	0.01	3	•	300	0.00
	-	, 0	0.01		Shipbuilding		
	Electrical Equipment	2.7	0.01	-	Korea Shipbuilding &		
	2 LG Display Co Ltd	37	0.01		Offshore Engineering	27	0.00
1	Samsung Electro- Mechanics Co Ltd	102	0.01		Co Ltd	27	0.00
	Mechanics Co Ltd	102	0.01		Telecommunications		
	Food Products				Samsung SDI Co Ltd	273	0.04
1	GS Holdings Corp	33	0.01	1	SK Telecom Co Ltd	35	0.01
	Home Furnishings					7,124	1.06
1	Coway Co Ltd	32	0.00		Vuvoit (0.020/.)		
	LG Electronics Inc	111	0.02		Kuwait (0.03%) Warehousing		
-			0.02	49	Agility Public		
	Insurance			47	Warehousing Co KSC	179	0.03
-	- Samsung Fire & Marine	52	0.01		_		0.05
1	Insurance Co Ltd	53	0.01		Liberia (0.03%)	T -:	
1	Samsung Life Insurance Co Ltd	36	0.00	2	Hotels, Restaurants and	Leisure	
			0.00	2	Royal Caribbean	173	0.03
	Internet Software and S	ervices			Cruises Ltd	173	0.03
	Kakao Corp	309	0.04		Luxembourg (0.06%)		
	NAVER Corp	317	0.05		Health Care Providers a		0.00
-	- NCSoft Corp	73	0.01	I	Eurofins Scientific SE	162	0.02
	Iron and Steel				Iron and Steel		
1	Hyundai Steel Co	38	0.01	6	ArcelorMittal	186	0.03
1	POSCO	169	0.02		Metals and Mining		
	Lodging			4	Tenaris SA	57	0.01
3	Rangwon Land Inc	78	0.01		10110115 571		
2		70	0.01			405	0.06
_	Oil and Gas				Malaysia (0.13%)		
I	Hyundai Heavy				Agriculture		
	Industries Holdings Co	22	0.00	22	Kuala Lumpur Kepong		
	Ltd	22	0.00		Bhd	129	0.02
-	SK Holdings Co LtdSK Innovation Co Ltd	83 63	0.01 0.01		Banks		
- 1	S-Oil Corp	44	0.01	25	Malayan Banking Bhd	53	0.01
1			0.01	117	Public Bank Bhd	130	0.02
	Other Finance				Beverages		
1	SK Square Co Ltd	22	0.00	1	Fraser & Neave		
	Personal Products			1	Holdings Bhd	5	0.00
1	Amorepacific Corp	85	0.02		_	3	0.00
	- AMOREPACIFIC				Distributors		
	Group	12	0.00	26	Sime Darby Bhd	15	0.00
-	- LG Household & Health				Electric Utilities		
	Care Ltd	74	0.01	27	Tenaga Nasional Bhd	57	0.01
	Pharmaceuticals				_		
2	2 Celltrion Healthcare Co			26	Food Products Sima Darby Plantation		
2	Ltd	90	0.01	26	Sime Darby Plantation	31	0.00
1	Celltrion Inc	135	0.02		Bhd	31	0.00
		155	0.02				

Schedule of Investments - continued

31 March 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
Health Care Providers a	and Services			Automobiles		
92 IHH Healthcare Bhd	136	0.02		Ferrari NV	254	0.04
Lodging				Iveco Group NV	16	0.00
38 Genting Bhd	42	0.01	10	Stellantis NV (Italy	4.50	
40 Genting Malaysia Bhd	29	0.00		listed)	163	0.02
Miscellaneous Manufac	turors			Banks		
42 Hartalega Holdings	turers		33	ING Groep NV	345	0.05
Bhd	48	0.01		Beverages		
88 Top Glove Corp Bhd	40	0.00	5	Davide Campari-Milano		
				NV	56	0.01
Pipelines 10 Petronas Gas Bhd	38	0.01	2	Heineken NV	253	0.04
	36	0.01		Biotechnology		
Telecommunications			1	Argenx SE	157	0.02
115 DiGi.Com Bhd	107	0.02	•	_	10,	0.02
	860	0.13	1	Chemicals	121	0.02
Mexico (0.23%)				Akzo Nobel NV Koninklijke DSM NV	131 302	0.02 0.04
Banks				LyondellBasell	302	0.04
34 Grupo Financiero			2	Industries NV	195	0.03
Banorte SAB de CV	254	0.04				0.03
Beverages				Commercial Services an		0.05
7 Coca-Cola Femsa SAB				Adyen NV	318	0.05
de CV	38	0.01	1	Randstad NV	65	0.01
12 Fomento Economico				Entertainment		
Mexicano SAB de CV	97	0.01	6	Universal Music Group		
Building Products				BV (Netherlands listed).	171	0.02
209 Cemex SAB de CV	111	0.02		Food Products		
			8	Koninklijke Ahold		
Construction and Engir	neering			Delhaize NV	247	0.04
3 Grupo Aeroportuario del Sureste SAB de CV.	74	0.01	-	X5 Retail Group NV		
	/ 4	0.01		GDR	-	0.00
Food Products				Health Care Equipment	and Supplie	s
24 Grupo Bimbo SAB de	72	0.01	6	Koninklijke Philips NV.	180	0.03
CV	73	0.01	2	Qiagen NV (Germany		
Household Products				listed)	128	0.02
24 Kimberly-Clark de				Insurance		
Mexico SAB de CV	34	0.01	15	Aegon NV	81	0.01
Media			2	NN Group NV	100	0.02
38 Grupo Televisa SAB	88	0.01		Internet Software and So	ervices	
Metals and Mining			1	Just Eat Takeaway.com		
37 Grupo Mexico SAB de				NV	48	0.01
CV	222	0.03	8	Prosus NV	414	0.06
		0.05	3	Yandex NV	-	0.00
Retail Trade				Machinery		
40 Wal-Mart de Mexico SAB de CV	162	0.02	12	CNH Industrial NV	193	0.03
SAB de CV	102	0.02		Media		
Telecommunications			2	Wolters Kluwer NV	262	0.04
379 America Movil SAB de	40.	0.05	2		202	0.04
CV	401	0.06		Other Finance		
	1,554	0.23	1	EXOR NV	90	0.01
Netherlands (1.19%)				Semiconductor Equipme	ent and Prod	ucts
Aerospace and Defence 5 Airbus SE	574		1	ASM International NV	209	0.03

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
2	2 NXP Semiconductors				Real Estate		
	NV	370	0.06	5	Ayala Corp	73	0.0
5	5 STMicroelectronics NV			134	Ayala Land Inc	91	0.0
	(France listed)	227	0.03	163	SM Prime Holdings Inc.	119	0.0
	Telecommunications					504	0.0
50) Koninklijke KPN NV	174	0.03		Poland (0.07%)		
		8,003	1.19		Banks		
	New Zealand (0.06%)			2	Bank Polska Kasa		
	Health Care Equipment	and Supplie	s		Opieki SA	53	0.0
7	Fisher & Paykel	ши виррис	5	6	Powszechna Kasa		
	Healthcare Corp Ltd				Oszczedności Bank		
	(New Zeland listed)	112	0.02		Polski SA	55	0.0
				1	Santander Bank Polska	405	
_	Software	122	0.02		SA	106	0.0
2	2 Xero Ltd	133	0.02		Insurance		
	Telecommunications			8	Powszechny Zaklad		
45	5 Spark New Zealand Ltd.	145	0.02		Ubezpieczen SA	61	0.01
		390	0.06		Metals and Mining		
	Norway (0.19%)			3	KGHM Polska Miedz		
	Banks			3	SA	128	0.02
10	2 DNB Bank ASA	268	0.04				
12	2 DIAD Dunk / 15/1	200	0.01		Oil and Gas		
	Chemicals			4	Polski Koncern Naftowy	7.0	0.01
]	Yara International ASA.	78	0.01		ORLEN SA	76	0.01
	Food Products					479	0.07
4	4 Mowi ASA	97	0.02		Portugal (0.04%)		
8	3 Orkla ASA	73	0.01		Electric Utilities		
	Metals and Mining			24	EDP - Energias de		
23	Norsk Hydro ASA	228	0.03		Portugal SA	119	0.02
	Oil and Gas				Food Products		
1.1	Equinor ASA	414	0.06	3	Jeronimo Martins SGPS		
11	-	717	0.00		SA	64	0.01
	Telecommunications				Oil and Gas		
7	7 Telenor ASA	98	0.02	5	Galp Energia SGPS SA.	63	0.01
		1,256	0.19		5r8 2 2 2 2 2 1 1	246	0.04
	Panama (0.03%)				0 (0.050/)		0.0-
	Hotels, Restaurants and	Leisure			Qatar (0.07%)		
10	Carnival Corp	198	0.03	21	Banks Qatar Islamic Bank		
	Philippines (0.08%)			51	SAQ	202	0.03
	Banks			11	Qatar National Bank	202	0.02
20	BDO Unibank Inc	52	0.01	11	QPSC	68	0.01
	Food Draduats					00	0.01
24	Food Products 5 JG Summit Holdings			22	Chemicals	115	0.00
30	Inc	42	0.01	22	Industries Qatar QSC	115	0.02
3		63	0.01		Electric Utilities		
	2 Universal Robina Corp	28	0.00	17	Qatar Electricity &		
12	_		3.00		Water Co QSC	85	0.01
	Holding Companies - Di	versified				470	0.07
2.1	Operations						
31	Aboitiz Equity Ventures	26	0.01				
	Inc	36	0.01				

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
	Russia (0.00%)				Construction and Engin	eering	
	Banks				Keppel Corp Ltd	69	0.01
111	Sberbank of Russia			20	Singapore Technologies		
	PJSC	-	0.00		Engineering Ltd	62	0.01
48,650	VTB Bank PJSC	-	0.00		Diversified Financials		
	Food Products			21	Singapore Exchange		
4	Magnit PJSC GDR	-	0.00		Ltd	151	0.02
	Metals and Mining				Food Products		
_	Polyus PJSC	_	0.00	22	Wilmar International		
	•				Ltd	78	0.01
122	Oil and Gas		0.00				
	Gazprom PJSCLUKOIL PJSC RUB	-	0.00 0.00	26	Other Finance		
	Novatek PJSC GDR	-	0.00	20	Capitaland Investment Ltd	75	0.01
	Rosneft Oil Co PJSC	-	0.00		Lta	13	0.01
	Surgutneftegas PJSC	-	0.00		Real Estate Investment	Trust	
	Tatneft PJSC	-	0.00	81	CapitaLand Mall Trust	135	0.02
12			0.00		Telecommunications		
	Telecommunications			85	Singapore		
6	Mobile TeleSystems		0.00		Telecommunications		
	PJSC ADR		0.00		Ltd NPV	167	0.03
			0.00			1,625	0.24
	Saudi Arabia (0.38%)				C (1 4 6 1 (0 2 4 0 /)	1,023	0.24
	Banks				South Africa (0.34%)		
8	Al Rajhi Bank	324	0.05	42	Banks	230	0.03
13	Banque Saudi Fransi	179	0.03		FirstRand Ltd	179	0.03
17		174	0.02	11	Nedbank Group Ltd	1/9	0.03
24	Saudi National Bank	460	0.07		Chemicals		
	Chemicals			7	Sasol Ltd	169	0.03
9	Saudi Arabian Mining				Commercial Services an	d Supplies	
	Co	329	0.05	4	Bidvest Group Ltd	55	0.01
8	Saudi Basic Industries				_		
	Corp	286	0.04		Diversified Financials Capitee Bank Holdings		
7	Saudi Kayan			-	Ltd	26	0.01
	Petrochemical Co	37	0.01	77		72	0.01
	Electric Utilities				Sanlam Ltd	72	0.01
6	Saudi Electricity Co	44	0.00	13		12	0.01
_					Food Products		
1.7	Oil and Gas	100	0.02		Bid Corp Ltd	71	0.01
1/	Saudi Arabian Oil Co	198	0.03		Shoprite Holdings Ltd	74	0.01
	Telecommunications			2	U	23	0.00
19	Etihad Etisalat Co	207	0.03	11	Woolworths Holdings	15	0.01
11	Saudi Telecom Co	333	0.05		Ltd	45	0.01
		2,571	0.38		Insurance		
	Singapore (0.24%)	,		12	Discovery Ltd	149	0.02
	Airlines				Internet Software and So	ervices	
6	Singapore Airlines Ltd	26	0.00	2	Naspers Ltd	233	0.03
O		20	0.00		-		
	Banks				Media	2.5	0.01
16	DBS Group Holdings		0.0-	4	MultiChoice Group	35	0.01
	Ltd	413	0.06		Metals and Mining		
**	Oversea-Chinese			1	AngloGold Ashanti Ltd.	95	0.01
30		276	0.04	7	mgiodoid minimi Eta.	,,	
	Banking Corp Ltd	276	0.04		Gold Fields Ltd	50	0.01
		276 173	0.04		_		

Schedule of Investments - continued

31 March 2022

Number of Shares '000			Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
	7	Impala Platinum				Automobiles		
		Holdings Ltd	113	0.02	16	Volvo AB	308	0.05
2	40	Sibanye Stillwater Ltd	161	0.02		Banks		
		Pharmaceuticals			11	Skandinaviska Enskilda		
1	10	Aspen Pharmacare				Banken AB	115	0.02
		Holdings Ltd	131	0.02	15	Svenska Handelsbanken		
		_	F			AB	141	0.02
_	20	Real Estate Investment	rust		9	Swedbank AB	136	0.02
J	30	Growthpoint Properties	20	0.00		Decilding Decidence		
		Ltd	30	0.00	21	Building Products Nibe Industrier AB	224	0.02
		Retail Trade			21	Nibe ilidustrier Ab	234	0.03
	5	Clicks Group Ltd	103	0.01		Construction and Engine	eering	
	4	Mr Price Group Ltd	60	0.01	3	Skanska AB	66	0.01
		Telecommunications				Electrical Equipment		
	4	MTN Group Ltd	52	0.01	11	Assa Abloy AB	298	0.04
		Vodacom Group Ltd	54	0.01	11	Assa Auloy AD	290	0.04
	J	vouacom Group Eta				Entertainment		
			2,282	0.34	1	Evolution Gaming		
		Spain (0.44%)				Group AB	138	0.02
		Banks				Home Furnishings		
6	64	Banco Bilbao Vizcaya			2	Electrolux AB	33	0.01
		Argentaria SA	371	0.06	2	Licerotax A.D	33	0.01
g	90	Banco Santander SA	313	0.05		Machinery		
4	45	CaixaBank SA	153	0.02	6	Atlas Copco AB		
		Commercial Services and	d Sunnlies			(Class A)	322	0.05
	1	Amadeus IT Group SA	291	0.04	2	Atlas Copco AB		
	4	Amadeus II Gioup SA	291	0.04		(Class B)	91	0.01
		Construction and Engine	eering			Epiroc AB (Class A)	151	0.02
	6	ACS Actividades de				Epiroc AB (Class B)	99	0.02
		Construccion y				Hexagon AB	279	0.04
		Servicios SA	159	0.02		Husqvarna AB	95	0.01
	-	Aena SME SA	86	0.01	12	Sandvik AB	255	0.04
		Cellnex Telecom SA	197	0.03		Metals and Mining		
	5	Ferrovial SA	126	0.02	7	· ·	109	0.02
		Electric Utilities			,			0.02
	3	Endesa SA	59	0.01		Miscellaneous Manufact		
4		Iberdrola SA	572	0.08	3	Alfa Laval AB	116	0.02
	<i>5</i> <u>2</u>		372	0.00		Other Finance		
		Gas Utilities			5	EQT AB	176	0.03
		Enagas SA	104	0.02		Industrivarden AB	170	0.05
	3	Naturgy Energy Group				(Class A)	7	0.00
		SA	99	0.01	20	Investor AB	440	0.06
		Pharmaceuticals				Kinnevik AB	50	0.01
	3	Grifols SA	48	0.01	_			0.01
	_		.0	0.01		Paper and Forest Produc	ets	
		Retail Trade			-	Svenska Cellulosa AB		
	6	Industria de Diseno				SCA	6	0.00
		Textil SA	122	0.02		Personal Products		
		Telecommunications			5	Essity AB	114	0.02
5	55	Telefonica SA	268	0.04	· ·			
	-					Real Estate		
			2,968	0.44	-	Fastighets AB Balder	26	0.00
		Sweden (0.65%)				Retail Trade		
		Agriculture			9	Hennes & Mauritz AB	126	0.02
1	18	Swedish Match AB	139	0.02				

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
	Telecommunications				Other Finance		
2	3 Telefonaktiebolaget LM			-	Partners Group Holding		
	Ericsson	208	0.03		AG	188	0.03
2	2 Telia Co AB	91	0.01		Pharmaceuticals		
		4,369	0.65	16	Novartis AG	1,421	0.21
	S 4 - 1 - 1 (2 200/)	.,,,,,	0.00		Roche Holding AG	1,421	0.2
	Switzerland (2.20%)			3	(Non-voting rights)	2,170	0.33
1	Banks			1	Roche Holding AG	2,170	0.5.
1	7 Credit Suisse Group AG	135	0.02	1	(Voting rights)	210	0.03
2		684	0.02	_	Vifor Pharma AG	73	0.01
3	5 UBS Group AG	004	0.10			75	0.01
	Beverages				Real Estate		
	2 Coca-Cola HBC AG	43	0.01	1	Swiss Prime Site AG	68	0.01
	Building Products				Retail Trade		
	1 Geberit AG	278	0.04	5	Compagnie Financiere		
	1 Sika AG	443	0.07		Richemont SA	631	0.10
		115	0.07	-	Swatch Group AG	147	0.02
	Chemicals				_		
	- Givaudan SA	320	0.05	1	Software	(2)	0.01
	Commercial Services an	d Supplies		I	Temenos AG	63	0.01
	2 Adecco Group AG	110	0.01		Telecommunications		
	- SGS SA	123	0.02	-	Swisscom AG	83	0.01
					TT		
	Computers and Periphe	rals		1	Transport		
	2 Logitech International	100	0.02	1	Kuehne & Nagel	150	0.00
	SA	180	0.03		International AG	150	0.02
	Diversified Financials					14,773	2.20
	3 Julius Baer Group Ltd	204	0.03		Taiwan (1.40%)		
					Auto Components		
1	Electrical Equipment	470	0.07	26	Cheng Shin Rubber		
	5 ABB Ltd	478	0.07		Industry Co Ltd	32	0.01
	1 Garmin Ltd	119	0.02		-		
	2 TE Connectivity Ltd	296	0.04	0.1	Building Products	127	0.00
	Food Products				Asia Cement Corp	137	0.02
	- Chocoladefabriken			52	Taiwan Cement Corp	91	0.01
	Lindt & Spruengli AG				Chemicals		
	(Non-voting rights)	215	0.03	27	Formosa Chemicals &		
2	3 Nestle SA	3,007	0.45		Fibre Corp	75	0.01
	Hand and Machine Tool	c		34	Formosa Plastics Corp	126	0.02
	- Schindler Holding AG	.5		41	Nan Ya Plastics Corp	133	0.02
	(Non-voting rights)	99	0.01		Computers and Peripher	rale	
	(14011-40tting 11ghts)	,,,	0.01	1.4	Asustek Computer Inc	183	0.03
	Health Care Equipment	and Supplie			Quanta Computer Inc	83	0.01
	4 Alcon Inc	332	0.05	21		63	0.01
	1 Sonova Holding AG	208	0.03		Distributors		
	- Straumann Holding AG.	92	0.01	12	Nien Made Enterprise		
	Health Care Providers a	nd Services			Co Ltd	141	0.02
	1 Lonza Group AG	523	0.08		Diversified Financials		
	_	323	0.00	215	China Development		
	Insurance			213	Financial Holding Corp.	144	0.02
	1 Baloise Holding AG	53	0.01	1/12	CTBC Financial	144	0.02
	3 Chubb Ltd	652	0.10	143	Holding Co Ltd	147	0.02
	- Swiss Life Holding AG.	82	0.01	1.41	E.Sun Financial	14/	0.02
	3 Swiss Re AG	282	0.04	141			
	5 SWISS RE AU	202	0.04		Holding Co I +d	162	Ω
	1 Zurich Insurance Group	202	0.04		Holding Co Ltd	163	0.02

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
96	First Financial Holding			202	Taiwan Semiconductor		
	Co Ltd	96	0.02		Manufacturing Co Ltd	4,209	0.63
85	Fubon Financial			144	United Microelectronics		
	Holding Co Ltd	227	0.03		Corp	272	0.04
127	Hua Nan Financial				Telecommunications		
	Holdings Co Ltd	108	0.02	45	Chunghwa Telecom Co		
179	SinoPac Financial			73	Ltd	197	0.03
	Holdings Co Ltd	115	0.02	22	Far EasTone	177	0.03
107	Taishin Financial			22	Telecommunications Co		
	Holding Co Ltd	76	0.01		Ltd	57	0.01
122	Taiwan Cooperative						0.01
	Financial Holding Co				Textile and Apparel		
	Ltd	125	0.02	64	Far Eastern New		
137	Yuanta Financial				Century Corp	68	0.01
	Holding Co Ltd	126	0.02		Transport		
	Electrical Equipment			20	Evergreen Marine Corp		
29	Delta Electronics Inc	272	0.04		Taiwan Ltd	96	0.01
	Hon Hai					9,350	1.40
	Precision Industry Co					9,330	1.40
	Ltd	474	0.07		Thailand (0.17%)		
18	Pegatron Corp	45	0.01	• •	Banks		
	Yageo Corp	36	0.00		Kasikornbank PCL	143	0.02
	Food Products			33		112	0.02
15					PCL	113	0.02
45	Uni-President	102	0.02		Chemicals		
	Enterprises Corp	103	0.02	29	PTT Global Chemical		
	Insurance				PCL	44	0.01
70	Cathay Financial				Construction and Engine		
	Holding Co Ltd	157	0.02	52	Construction and Engine	eering	
	Iron and Steel			32	Airports of Thailand PCL	104	0.02
160	China Steel Corp	217	0.03		rcl	104	0.02
100	_	217	0.03		Electric Utilities		
	Metals and Mining			14	Electricity Generating		
6	Catcher Technology Co				PCL	71	0.01
	Ltd	30	0.01	19	Gulf Energy		
	Miscellaneous Manufactur	rers			Development PCL	29	0.00
1	Largan Precision Co				Holding Companies - Di	versified	
	Ltd	66	0.01		Operations		
				8	Siam Cement PCL	96	0.01
	Retail Trade						
6	President Chain Store		0.01	106	Lodging	105	0.02
	Corp	55	0.01	126	Minor International Plc.	127	0.02
	Semiconductor Equipmen	t and Prod	ucts		Oil and Gas		
29	ASE Technology			18	PTT Exploration &		
	Holding Co Ltd	104	0.02		Production PCL	77	0.01
12	MediaTek Inc	379	0.06	108	PTT PCL	125	0.02
10	Novatek				Dotail Trade		
	Microelectronics Corp	149	0.02	ΞΛ	Retail Trade CP ALL PCL	104	0.02
2	Realtek Semiconductor			34	CI ALL FUL	104	0.02
	Corp	36	0.00				

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
12	Telecommunications Advanced Info Service				Natwest Group Plc Standard Chartered Plc	77	0.01
12	PCL	87	0.01	31	(UK listed)	210	0.03
	I CL					210	0.03
	1	1,120	0.17	2	Beverages		
	Turkey (0.03%)			2	Coca-Cola European Partners Plc (US listed).	99	0.02
40	Banks Akbank T.A.S	24	0.00	10	Diageo Plc	959	0.02
	Turkiye Garanti Bankasi	24	0.00	17)3)	0.14
23	AS	21	0.00	2	Chemicals	270	0.04
50	Turkiye Is Bankasi AS	29	0.01		Croda International Plc	278 41	0.04 0.01
				1	Johnson Matthey Plc		0.01
1.4	Food Products BIM Birlesik Magazalar				Commercial Services an		
14	AS	79	0.01		Ashtead Group Plc	225	0.03
			0.01		Intertek Group Plc RELX Plc	98 524	0.02
	Holding Companies - Div	versified			Rentokil Initial Plc	534 91	0.08
12	Operations	26	0.01	13		91	0.01
13	KOC Holding AS	36	0.01		Distributors		
	Telecommunications			5	Bunzl Plc	215	0.03
16	Turkcell Iletisim				Diversified Financials		
	Hizmetleri AS	25	0.00	3	Hargreaves Lansdown		
		214	0.03		Plc	37	0.00
	United Arab Emirates (0.	.10%)		3	London Stock Exchange		
	Banks	,			Group Plc	315	0.05
64	First Abu Dhabi Bank			1	Schroders Plc (Voting		0.01
	PJSC	411	0.06	E	rights)	57	0.01
	Real Estate				St James's Place Plc Standard Life Aberdeen	93	0.01
46	Emaar Properties PJSC	74	0.01	13	Plc	41	0.01
	_	, .	0.01			71	0.01
1.0	Telecommunications			11	Electric Utilities	261	0.04
18	Emirates Telecommunications			11	SSE Plc	261	0.04
	Group Co PJSC	185	0.03		Electrical Equipment		
	Group Co 135C				Halma Plc	69	0.01
		670	0.10	2	Sensata Technologies		
	United Kingdom (2.84%))			Holding Plc	86	0.01
	Aerospace and Defence				Food Products		
	BAE Systems Plc	305	0.05	3	Associated British		
104	Rolls-Royce Holdings	127	0.02		Foods Plc	62	0.01
	Plc	137	0.02		Compass Group Plc	321	0.05
	Agriculture				J Sainsbury Plc	49	0.01
16	British American				Ocado Group Plc	99	0.01
	Tobacco Plc	673	0.10	71	Tesco Plc	259	0.04
9	Imperial Tobacco Group	105	0.02		Gas Utilities		
	Plc	185	0.03	29	National Grid Plc	448	0.07
	Banks				Health Care Equipment	and Supplies	.
	Barclays Plc	158	0.02	11	Smith & Nephew Plc	174	0.03
159	HSBC Holdings Plc	1 000	o 1=		-		
540	(UK listed)	1,099	0.17	0	Home Builders		
548	Lloyds Banking Group	220	0.05	9	Barratt Developments Plc	58	0.01
	Plc	339	0.05		1 10	30	0.01

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
1	Berkeley Group			10	Land Securities Group		
	Holdings Plc	61	0.01		Plc	104	0.01
	Persimmon Plc	71	0.01	10	Segro Plc	180	0.03
27	Taylor Wimpey Plc	47	0.01		Retail Trade		
	Household Products			17	Kingfisher Plc	57	0.01
6	Reckitt Benckiser				Next Plc	91	0.01
	Group Plc	481	0.07		Software		
	Insurance			8	Sage Group Plc	70	0.01
30	Aviva Plc	234	0.03	O		70	0.01
	Legal & General Group	234	0.03		Telecommunications		
	Plc	248	0.04		BT Group Plc	178	0.03
	M&G Plc	74	0.01	242	Vodafone Group Plc	398	0.06
	Prudential Plc	381	0.06		Textile and Apparel		
				4	Burberry Group Plc	91	0.01
	Internet Software and So		0.01			19,024	2.84
8	Auto Trader Group Plc	70	0.01		TI - 4 - 1 C4 - 4 (4C 0 40/)	15,021	2.0
	Lodging				United States (46.84%)		
	InterContinental Hotels			1	Advertising Interpublic Group of		
	Group Plc	63	0.01	4	Cos Inc	160	0.03
1	Whitbread Plc	57	0.01	3	Omnicom Group Inc	224	0.03
	Machinery				Trade Desk Inc	277	0.02
	Spirax-Sarco			7		211	0.0-
	Engineering Plc	165	0.02		Aerospace and Defence		
					Boeing Co	829	0.12
12	Media	0.4	0.01	2	General Dynamics	205	0.04
	Informa PlcLiberty Global Plc	94	0.01		Corp	385	0.06
	(Class A)	101	0.02		HEICO Corp	38 224	0.01
	Pearson Plc	67	0.02		Howmet Aerospace Inc L3Harris Technologies	224	0.03
		07	0.01	2	Inc	477	0.07
	Metals and Mining			2	Lockheed Martin Corp	744	0.07
	Anglo American Plc	568	0.08		Northrop Grumman	,	0.11
	Antofagasta Plc	87	0.01	•	Corp	453	0.07
6	Rio Tinto Plc	505	0.08	12	Raytheon Technologies		
	Oil and Gas				Corp	1,237	0.18
184	BP Plc	911	0.13	-	Teledyne Technologies		
	Shell Plc (United				Inc	189	0.03
	Kingdom listed)	1,802	0.27	1	TransDigm Group Inc	341	0.05
	Other Finance				Agriculture		
5	3i Group Plc	88	0.01	16	Altria Group Inc	856	0.13
47	Melrose Industries Plc	78	0.01		Archer-Daniels-Midland		
	Paper and Forest Produc	ote			Co	544	0.08
	Mondi Plc	72	0.01	12	Philip Morris		
		72	0.01		International Inc	1,093	0.16
	Personal Products				Airlines		
1	Unilever Plc		0.04	1	Southwest Airlines Co	64	0.01
1.7	(Netherlands listed)	59	0.01	1		04	0.01
	Unilever Plc (UK	702	0.12		Auto Components		
	listed)	783	0.12		BorgWarner Inc	70	0.01
	Pharmaceuticals			1	Lear Corp	100	0.02
9	AstraZeneca Plc	1,264	0.19		Automobiles		
	AstraZeneca Plc ADR	318	0.05	1	Cummins Inc	203	0.03
41	GlaxoSmithKline Plc	895	0.13	37	Ford Motor Co	634	0.09
	Real Estate Investment	Trust		10	General Motors Co	440	0.07

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000			Fair Value USD '000	Fund %
	PACCAR Inc	146	0.02			Seagen Inc	173	0.03
7	Tesla Inc	7,317	1.09		2	Vertex Pharmaceuticals	502	0.07
	Banks					Inc	503	0.07
63	Bank of America Corp	2,599	0.39			Building Products		
7	Bank of New York					Carrier Global Corp	327	0.05
	Mellon Corp	372	0.05		1	Fortune Brands Home		
	Citigroup Inc	747	0.11			& Security Inc	97	0.01
2	Citizens Financial				-	Martin Marietta		
_	Group Inc	104	0.01			Materials Inc	193	0.03
	Fifth Third Bancorp	386	0.06			Masco Corp	131	0.02
	First Republic Bank	302	0.04			Mohawk Industries Inc	103	0.02
3	· · · · · · · · · · · · · · · · ·	000	0.15		2	Vulcan Materials Co	286	0.04
1.4	Inc	988	0.15			Chemicals		
14	Huntington Bancshares	100	0.02		2	Air Products &		
2.4	Inc	198	0.03			Chemicals Inc	450	0.07
	JPMorgan Chase & Co	3,218	0.48		1	Albemarle Corp	237	0.03
	KeyCorp	264 244	0.04 0.04		1	Celanese Corp	171	0.03
	M&T Bank Corp	909	0.04		2	CF Industries Holdings		
	Morgan Stanley Northern Trust Corp	175	0.14			Inc	206	0.03
	PNC Financial Services	1/3	0.03		6	Dow Inc	404	0.06
7	Group Inc	693	0.10		4	DuPont de Nemours		
10	Regions Financial Corp.	219	0.10			Inc	312	0.05
	State Street Corp	326	0.05			Eastman Chemical Co	134	0.02
	SVB Financial Group	280	0.03			Ecolab Inc	423	0.06
	Truist Financial Corp	555	0.08			FMC Corp	158	0.02
10		507	0.08		2	International Flavors &		
	Wells Fargo & Co	1,588	0.24			Fragrances Inc	250	0.04
		1,000	٠.2 .			Mosaic Co	180	0.03
	Beverages	151	0.00			PPG Industries Inc	197	0.03
	Brown-Forman Corp	151	0.02			RPM International Inc	163	0.02
	Coca-Cola Co	1,821	0.27		2	Sherwin-Williams Co	476	0.07
2	Constellation Brands	207	0.06			Commercial Services an	d Supplies	
5	Inc Keurig Dr Pepper Inc	387 178	0.06 0.03		4	Automatic Data		
	Molson Coors Beverage	1/0	0.03			Processing Inc	842	0.13
2	Co	114	0.02		1	Block Inc	98	0.01
2	Monster Beverage Corp.	233	0.02		2	Booz Allen Hamilton		
	PepsiCo Inc	1,779	0.03			Holding Corp	167	0.03
11	repsico ilie	1,///	0.27			Cintas Corp	298	0.04
	Biotechnology					CoStar Group Inc	266	0.04
1	Alnylam					Equifax Inc	334	0.05
	Pharmaceuticals Inc	147	0.02		1	FleetCor Technologies		
	Amgen Inc	1,060	0.16			Inc	174	0.03
	Biogen Inc	273	0.04			Gartner Inc	208	0.03
2	BioMarin	4=0				Global Payments Inc	313	0.05
	Pharmaceutical Inc	170	0.03		-	MarketAxess Holdings	102	0.00
-	Bio-Rad Laboratories	5.0	0.01			Inc	102	0.02
	Inc	56	0.01			Moody's Corp	400	0.06
	Corteva Inc	364	0.05			PayPal Holdings Inc	995	0.15
	Gilead Sciences Inc	515	0.08		I	Robert Half International Inc	127	0.02
	Illumina Inc	433	0.06		2		137	0.02
	Incyte Corp	150	0.02			S&P Global Inc	939	0.14
	Moderna Inc Novavax Inc	517 58	0.08 0.01			Square Inc TransUnion	502 165	0.07 0.02
	Regeneron	38	0.01		1	United Rentals Inc	284	0.02
1	Pharmaceuticals Inc	558	0.08			Verisk Analytics Inc	258	0.04
	- marmacountours mo	220	0.00		1	. 211011 / 11101 y 1103 1110	230	0.04

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31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
	Computers and Peripher	rals		7	Mastercard Inc	2,458	0.37
133	Apple Inc	23,217	3.46	1	Nasdaq Inc	143	0.02
4	Cognizant Technology			2	Raymond James		
	Solutions Corp	312	0.05		Financial Inc	247	0.04
2	Crowdstrike Holdings			1	SEI Investments Co	72	0.01
	Inc	386	0.06	4	Synchrony Financial	151	0.02
1	Dell Technologies Inc	71	0.01		T Rowe Price Group		
-	EPAM Systems Inc	119	0.02		Inc	257	0.04
1	Fortinet Inc	376	0.06	14	Visa Inc	3,067	0.46
4	Hewlett Packard			6	Western Union Co	111	0.02
	Enterprise Co	72	0.01		Electric Utilities		
11	HP Inc	414	0.06	6	AES Corp	162	0.02
6	International Business				Alliant Energy Corp	150	0.02
	Machines Corp	800	0.12		Ameren Corp	84	0.02
2	Kyndryl Holdings Inc	21	0.00		American Electric	04	0.01
2	Leidos Holdings Inc	162	0.02	4	Power Co Inc	441	0.07
1	NetApp Inc	108	0.02	1	CenterPoint Energy Inc .	107	0.07
3	Western Digital Corp	149	0.02				
	Zscaler Inc	213	0.03		CMS Energy Corp Consolidated Edison	196	0.03
	Construction and Engin			3	_	200	0.07
1	Construction and Engin	eering		2	Inc	280	0.04
1	Jacobs Engineering	00	0.02	2	Constellation Energy	100	0.02
	Group Inc	99	0.02	7	Corp	109	0.02
	Containers and Packagin	ng			Dominion Energy Inc	589	0.09
3	Ball Corp	252	0.04		DTE Energy Co	225	0.03
1	Crown Holdings Inc	75	0.01		Duke Energy Corp	516	0.08
1	Packaging Corp of			3	Edison International	230	0.03
	America	125	0.02	1	Entergy Corp	164	0.02
3	Westrock Co	169	0.02		Evergy Inc	212	0.03
	Distributors				Eversource Energy	326	0.05
2	Distributors	226	0.03	6	1	276	0.04
	Copart IncFastenal Co	226 263	0.03		FirstEnergy Corp	216	0.03
		62	0.04		NextEra Energy Inc	1,288	0.19
	LKQ Corp Newell Brands Inc	94	0.01		NRG Energy Inc	127 152	0.02
3		169	0.01		PG&E Corp		
-	Pool Corp	103	0.03		PPL Corp	195	0.03
-	WW Grainger Inc	103	0.02	2	Public Service	1.64	0.02
	Diversified Financials				Enterprise Group Inc	164	0.03
5	Ally Financial Inc	202	0.03		Southern Co	454	0.07
5	American Express Co	1,014	0.15	4	WEC Energy Group	244	0.04
1	Ameriprise Financial			5	Inc	344	0.05
	Inc	240	0.04	3	Xcel Energy Inc	377	0.06
3	Apollo Global				Electrical Equipment		
	Management Inc	186	0.03	2	Agilent Technologies		
1	BlackRock Inc	988	0.15		Inc	318	0.05
3	Capital One Financial			2	AMETEK Inc	266	0.04
	Corp	411	0.06	4	Amphenol Corp	296	0.04
1	Cboe Global Markets				Arrow Electronics Inc	107	0.01
	Inc	103	0.01	5	Emerson Electric Co	510	0.08
13	Charles Schwab Corp	1,110	0.16		Fortive Corp	146	0.02
	CME Group Inc	616	0.09	1		208	0.03
	Discover Financial				Honeywell International		
	Services	270	0.04	Ŭ	Inc	1,052	0.16
5	Franklin Resources Inc	145	0.02	2.	Keysight Technologies	,	
	Intercontinental			2	Inc	253	0.04
	Exchange Inc	519	0.08				

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000			Fair Value USD '000	Fund %
	- Mettler-Toledo				5	Danaher Corp	1,409	0.21
,	International Inc2 Trimble Inc	275 151	0.04 0.02			Dentsply Sirona Inc Edwards	151	0.02
	Engage Engineered and	C				Lifesciences Corp	600	0.09
	Energy Equipment and	Services 283	0.04		1	Exact Sciences Corp	91	0.01
	Enphase Energy Inc Plug Power Inc	166	0.04		2	Henry Schein Inc	122	0.02
	SolarEdge Technologies Inc	161	0.03			Hologic IncIDEXX Laboratories	154	0.02
		101	0.02			Inc	273	0.04
	Entertainment				1	Insulet Corp	213	0.03
4	4 AMC Entertainment	400				Intuitive Surgical Inc	910	0.14
,	Holdings Inc	108	0.02		1	PerkinElmer Inc	209	0.03
2	2 Caesars Entertainment	121	0.02		1	ResMed Inc	291	0.04
,	Inc	131	0.02			Stryker Corp	770	0.12
	3 DraftKings Inc 1 Live Nation	68	0.01			Teleflex Inc	142	0.02
	Entertainment Inc	71	0.01		3	Thermo Fisher	1 074	0.29
	1 Vail Resorts Inc	156	0.01			Scientific Inc Waters Corp	1,874 93	0.28 0.02
		130	0.02			West Pharmaceutical	93	0.02
	Environmental Control				1	Services Inc	205	0.03
	Republic Services Inc	199	0.03		2	Zimmer Biomet	203	0.03
4	Waste Management Inc.	622	0.09		_	Holdings Inc	270	0.04
	Food Products				_	Zimvie Inc	5	0.00
	2 Campbell Soup Co	71	0.01					
	5 Conagra Brands Inc	165	0.03		2	Health Care Providers a		0.14
:	5 General Mills Inc	363	0.05			Anthem Inc	932	0.14
	1 Hershey Co	238	0.04		1	Cantana Cam	144 375	0.02
2	2 Hormel Foods Corp	113	0.02			Centene Corp Charles River	3/3	0.06
	1 JM Smucker Co	136	0.02		1	Laboratories		
	3 Kellogg Co	186	0.03			International Inc	170	0.03
	6 Kraft Heinz Co	229	0.03		1	DaVita Inc	158	0.03
	4 Kroger Co	212	0.03			HCA Healthcare Inc	569	0.08
	2 McCormick & Co Inc	230	0.04			Humana Inc	504	0.08
•	8 Mondelez International	400	0.07			IQVIA Holdings Inc	347	0.05
,	Inc	498	0.07			Laboratory Corp of		
	5 Sysco Corp 3 Tyson Foods Inc	414 296	0.06 0.04			America Holdings	165	0.02
•	5 Tyson roods mc	290	0.04		1	Molina Healthcare Inc	234	0.04
	Gas Utilities				1	Quest Diagnostics Inc	92	0.01
	1 Atmos Energy Corp	132	0.02		1	Teladoc Health Inc	101	0.02
	NiSource Inc	92	0.01		7	UnitedHealth Group		
	2 Sempra Energy 2 UGI Corp	403 58	0.06 0.01		1	Inc Universal Health	3,772	0.56
	Hand and Machine Tool		0.02			Services Inc	145	0.02
,	- Snap-on Inc	103	0.02			Home Builders		
4	2 Stanley Black & Decker	235	0.03			DR Horton Inc	260	0.04
	Inc	233	0.03			Lennar Corp (Class A)	187	0.03
	Health Care Equipment	and Supplie	es			NVR Inc	134	0.02
	1 10X Genomics Inc	76	0.01		3	PulteGroup Inc	113	0.01
	4 Abbott Laboratories	1,693	0.25			Home Furnishings		
	- ABIOMED Inc	132	0.02		-	Whirlpool Corp	38	0.01
	1 Align Technology Inc	218	0.03			Hotels, Restaurants and	Leisure	
	6 Avantor Inc	183	0.03		2	Peloton Interactive Inc	55	0.01
	Baxter International Inc.	325	0.05		_	1 015ton interactive inc	55	5.01
	Boston Scientific Corp Cooper Cos Inc	562 167	0.08 0.03					

Schedule of Investments - continued

31 March 2022

Number of Shares '000			Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
]	Household Products			1	Okta Inc	196	0.03
	1 .	Avery Dennison Corp	139	0.02	1	Palo Alto Networks Inc	374	0.06
	2	Church & Dwight Co			5	Pinterest Inc	121	0.02
]	Inc	238	0.04	1	Roku Inc	113	0.02
	1 (Clorox Co	69	0.01	8	Snap Inc	277	0.04
	3	Kimberly-Clark Corp	356	0.05	7	Twitter Inc	252	0.04
		Insurance			11	Uber Technologies Inc	407	0.06
		Aflac Inc	232	0.04	1	VeriSign Inc	217	0.03
		Allstate Corp	267	0.04	1	Wayfair Inc	89	0.01
		American International	207	0.04	1	Zendesk Inc	132	0.02
		Group Inc	364	0.05	2	Zillow Group Inc		
		Arthur J Gallagher &	304	0.03		(Class C)	108	0.02
		Co	249	0.04		Iron and Steel		
		Assurant Inc	91	0.04	3	Nucor Corp	401	0.06
		Berkshire Hathaway Inc	91	0.01		Steel Dynamics Inc	167	0.03
1		(Class B)	3,460	0.52	2	Steel Dynamics me	107	0.02
		Brown & Brown Inc	246	0.32		Lodging		
		Cincinnati Financial	240	0.04	2	Hilton Worldwide		
		_	231	0.03		Holdings Inc	374	0.06
		Corp Equitable Holdings Inc	204	0.03		Las Vegas Sands Corp	101	0.02
		Fidelity National	204	0.03	2	Marriott International		
		Financial Inc	98	0.02		Inc	299	0.04
		Hartford Financial	90	0.02	2	MGM Resorts		
		Services Group Inc	194	0.03		International	83	0.01
		Jackson Financial Inc	28	0.03	1	Wynn Resorts Ltd	56	0.01
			136	0.00		Machinery		
		Loews Corp	147	0.02	5	Caterpillar Inc	1,039	0.15
		Markel Corp Marsh & McLennan	14/	0.02		Cognex Corp	131	0.13
		Cos Inc	567	0.08		Deere & Co	900	0.02
		MetLife Inc	484	0.03		Dover Corp	144	0.02
		Principal Financial	404	0.07		Ingersoll Rand Inc	130	0.02
		Group Inc	253	0.04		Otis Worldwide Corp	274	0.04
		Progressive Corp	513	0.04		Rockwell Automation	27.	0.01
		Prudential Financial Inc.	414	0.06	•	Inc	196	0.03
		Travelers Cos Inc	203	0.03	1	Westinghouse Air Brake	1,0	0.02
		WR Berkley Corp	80	0.03	•	Technologies Corp	115	0.02
				0.01	2.	Xylem Inc	168	0.03
		Internet Software and S			_		100	0.02
		Airbnb Inc	353	0.05		Media		
		Alphabet Inc (Class A)	6,631	0.99	-	Cable One Inc	147	0.02
		Alphabet Inc (Class C)	6,530	0.97	1	Charter		
		Amazon.com Inc	12,078	1.80		Communications Inc	466	0.07
		Booking Holdings Inc	829	0.12		Comcast Corp	1,654	0.25
		CDW Corp	215	0.03		Discovery Inc (Class A).	92	0.01
		DoorDash Inc	122	0.02		Discovery Inc (Class C).	21	0.00
		eBay Inc	347	0.05		DISH Network Corp	94	0.01
		Etsy Inc	124	0.02		Fox Corp (Class A)	129	0.02
		Expedia Group Inc	274	0.04		Fox Corp (Class C)	41	0.01
		F5 Networks Inc	104	0.02	1	Liberty Broadband		
1		Facebook Inc	4,307	0.64		Corp (Class A)	131	0.02
		GoDaddy Inc	117	0.02	1	Liberty Media Corp-		
		InterActiveCorp	70	0.01		Liberty SiriusXM		
		Match Group Inc	295	0.04		(Class C)	68	0.01
		MercadoLibre Inc	476	0.07		News Corp	84	0.01
		Netflix Inc	1,316	0.20	18	Sirius XM Holdings	4 4 10	
	7	NortonLifeLock Inc	182	0.03		Inc	116	0.02

Schedule of Investments - continued

31 March 2022

Metals and Mining 16 Bristol-Myers Squibb Co	Number of Shares '000			Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
Netals and Mining		7	ViacomCBS Inc	274	0.04		Becton Dickinson and		
1		14	Walt Disney Co	1,933	0.29	1.6		623	0.09
1 Presport-Memonta nic. 600 0.10 4 Cardinal Health Inc. 194			Metals and Mining			10		1 100	0.18
1 Newmont Corp (Lanada listed) 296 0.04 11 CVS Health Corp 1,135 1.135		13	Freeport-McMoRan Inc.	660	0.10	1			0.13
1 Newmont Corp (US Listed)		4	Newmont Corp (Canada						0.03
1 Newmont Corp (US) 1 0.02 5 Elanco Animal Health 12 15 15 15 15 15 15 15			listed)	296	0.04				0.10
Miscellaneous Manufacturers		1	Newmont Corp (US				_		0.17
5 3M Co			Listed)	119	0.02			312	0.00
1 AO Smith Corp			Miscellaneous Manufact	urers			Inc	125	0.02
9 General Electric Co		5	3M Co	672	0.10	6	Eli Lilly & Co	1,770	0.26
9 General Electric Co		1	AO Smith Corp	70	0.01	20	Johnson & Johnson	3,581	0.53
2 Illinois Tool Works Inc.		9	General Electric Co	826	0.12	1	McKesson Corp	372	0.06
3 Textron Inc		2	Illinois Tool Works Inc	461	0.07			1,633	0.24
Office Electronics 2 Organon & Co		1	Parker-Hannifin Corp	227	0.04	1	Neurocrine		
1 Zebra Technologies	3	3	Textron Inc	216	0.03		Biosciences Inc	112	0.02
Technologies			Office Fleetronies			2	Organon & Co	70	0.01
Corp. 207 0.03 11 Vistris Inc. 122 733 733 734 74 754		1						2,305	0.34
Cabot Oil & Gas Corp		1	_	207	0.03	11	Viatris Inc	122	0.02
7 Cabot Oil & Gas Corp			•	207	0.03	4	Zoetis Inc	733	0.11
14 Chevron Corp. 2,291 0.34 2 Cheniere Energy Inc. 222 11 ConocoPhillips 1,148 0.17 3 NoEOK Inc. 177 7 Devon Energy Corp. 384 0.06 3 NoEOK Inc. 244 2 Diamondback Energy 6 Williams Cos Inc. 199 199 190 199 190 199 190 199 190 199 190 199 190 199 190		_		106			Pinelines		
11 ConocoPhillips			-			2	-	222	0.03
1			_						0.03
2 Diamondback Energy			-				_	247	0.04
Inc.				384	0.06			199	0.03
6 EOG Resources Inc 673 0.10 3 CBRE Group Inc 265 35 Exxon Mobil Corp 2,897 0.43 Real Estate Investment Trust 1 Hess Corp 153 0.02 1 Alexandria Real Estate 6 Marathon Petroleum 1 Alexandria Real Estate Equities Inc 242 7 Occidental Petroleum 385 0.06 14 Annaly Capital Management Inc 100 4 Phillips 66 354 0.05 1 AvalonBay 2 2 Pioneer Natural Communities Inc 322 Resources Co 425 0.06 1 Boston Properties Inc 192 4 Valero Energy Corp 426 0.07 1 Camden Property Trust 116 Oil and Gas Services 3 Crown Castle 3 Crown Castle International Corp 612 4 Baker Hughes a GE Co 155 0.02 International Corp 612 9 Halliburton Co 324 0.05 3 Digital Realty Trust Inc 375 Other Finance 3 Duke Really Corp 162 6 Blackstone Group Inc 749 0.11		-		219	0.03		Real Estate		
1		6	EOG Resources Inc	673	0.10	3		265	0.04
Hess Corp							_		
Alexandria Real Estate					0.02			Irust	
Toccidental Petroleum			_			1			
7 Occidental Petroleum Corp			Corp	534	0.08	2	_		0.04
A phillips 66		7					_	826	0.12
4 Phillips 66			Corp	385	0.06	14		100	
2 Pioneer Natural Resources Co		4	•	354	0.05			100	0.01
Resources Co			-			1	<u> </u>	225	0.04
1 Camden Property Trust 116			Resources Co	425	0.06				0.05
Oil and Gas Services 4 Baker Hughes a GE Co 155 0.02 International Corp 612 9 Halliburton Co 324 0.05 3 Digital Realty Trust Inc 379 Other Finance 3 Duke Realty Corp 163 6 Blackstone Group Inc 749 0.11 1 Equinix Inc 510 5 KKR & Co Inc 286 0.04 2 Equity LifeStyle Properties Inc 138 Paper and Forest Products 4 Equity Residential 324 4 International Paper Co 194 0.03 - Essex Property Trust 173 1 Sylvamo Corp 13 0.00 Inc 173 Personal Products 1 Extra Space Storage Inc 206 2 Estee Lauder Cos Inc 537 0.08 4 Healthpeak Properties 19 Procter & Gamble Co 2,916 0.43 4 Host Hotels & Resorts Pharmaceuticals Inc 72		4	Valero Energy Corp	426	0.07		-		0.03
Baker Hughes a GE Co			Oil and Cas Sarvians					116	0.02
9 Halliburton Co		1		155	0.02	3		(12	0.00
Other Finance 3 Duke Realty Corp			_			2	_		0.09
6 Blackstone Group Inc 749 0.11 1 Equinix Inc	,	9		324	0.03				0.06
5 KKR & Co Inc									0.02
Properties Inc				749				310	0.08
Paper and Forest Products 4 Equity Residential 324 4 International Paper Co 194 0.03 - Essex Property Trust 1 Sylvamo Corp 13 0.00 Inc	5	5	KKR & Co Inc	286	0.04	2		138	0.02
4 International Paper Co 194 0.03 - Essex Property Trust 1 Sylvamo Corp			Paper and Forest Produc	ets		4	-	324	0.05
1 Sylvamo Corp		4	International Paper Co	194	0.03				
Personal Products 1 Extra Space Storage 5 Colgate-Palmolive Co 394 0.06 Inc		1	Sylvamo Corp	13	0.00			173	0.03
5 Colgate-Palmolive Co 394 0.06 Inc						1			
2 Estee Lauder Cos Inc 537 0.08 4 Healthpeak Properties 19 Procter & Gamble Co 2,916 0.43 Inc		5		394	0.06			206	0.03
19 Procter & Gamble Co 2,916 0.43 Inc			_			4			
Pharmaceuticals 4 Host Hotels & Resorts Inc								154	0.02
1110				_,>10	0.15	4			
14 AbbVie Inc		1.4		2 202	0.34			72	0.01
4 invitation fromes inc 1//				2,283	0.34			177	0.03
1 AmerisourceBergen 2 Iron Mountain Inc 116 Corp		1		141	0.02	2	Iron Mountain Inc	116	0.02

Schedule of Investments - continued

31 March 2022

Number of Shares '000			Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
	3	Medical Properties				Semiconductor Equipment and Products		
		Trust Inc	61	0.01	14	Advanced Micro		
	1	Mid-America				Devices Inc	1,511	0.22
		Apartment			4	Analog Devices Inc	618	0.09
		Communities Inc	209	0.03	8	1.1	1,002	0.15
	-	Orion Office REIT Inc	6	0.00		Broadcom Inc	2,088	0.31
	6	Prologis Inc	986	0.15		Intel Corp	1,566	0.23
		Public Storage	520	0.08	-	IPG Photonics Corp	44	0.01
		Realty Income Corp	300	0.04		KLA Corp	439	0.06
		Regency Centers Corp	114	0.02		Lam Research Corp	651	0.10
	1	SBA Communications				Marvell Technology Inc.	387	0.06
		Corp	339	0.05	5	Microchip Technology		
	4	Simon Property Group				Inc	412	0.06
	_	lnc	472	0.07		Micron Technology Inc	716	0.11
		UDR Inc	120	0.02	I	Monolithic Power		
	4		232	0.03	20	Systems Inc	243	0.04
	6	VICI Properties Inc	176	0.03		NVIDIA Corp	5,534	0.82
		Vornado Realty Trust	73	0.01	4	ON Semiconductor	250	0.04
		Welltower Inc	344	0.05	1	Corp	250	0.04
	8	Weyerhaeuser Co	295	0.04	1		124	0.02
	3	WP Carey Inc	226	0.03	9		1,325	0.20
		Retail Trade			1	Skyworks Solutions Inc.	160	0.02
	1	Advance Auto Parts Inc.	124	0.02	2	Teradyne Inc	189	0.03
	-	AutoZone Inc	409	0.06	7	Texas Instruments Inc	1,329	0.20
	3	Best Buy Co Inc	238	0.03		Shipbuilding		
		Burlington Stores Inc	128	0.02	1	Huntington Ingalls		
	1	CarMax Inc	106	0.02		Industries Inc	100	0.02
		Carvana Co	72	0.01		Software		
	-	Chipotle Mexican Grill			7	Activision Blizzard Inc	558	0.08
		Inc	267	0.04		Adobe Inc	1,701	0.05
		Costco Wholesale Corp.	2,030	0.30		Akamai Technologies	1,701	0.23
		Darden Restaurants Inc .	106	0.02		Inc	36	0.01
	1	Dollar General Corp	284	0.04	1	ANSYS Inc	254	0.04
		Dollar Tree Inc	196	0.03		Autodesk Inc	378	0.06
		Domino's Pizza Inc	41	0.01	1	Avalara Inc	90	0.01
		Genuine Parts Co	81	0.01	1	Bill.com Holdings Inc	161	0.02
		Home Depot Inc	2,501	0.37	1	Broadridge Financial	101	0.02
		L Brands Inc	124	0.02	•	Solutions Inc	125	0.02
		Lowe's Cos Inc	1,030	0.15	2	Cadence Design	120	0.02
	1	Lululemon Athletica			_	Systems Inc	378	0.06
	_	Inc	329	0.05	2	Ceridian HCM Holding		
		McDonald's Corp	1,361	0.20		Inc	130	0.02
	-	O'Reilly Automotive			2	Cerner Corp	153	0.02
	~	Inc	260	0.04		Citrix Systems Inc	96	0.01
		Ross Stores Inc	216	0.03		Cloudflare Inc	208	0.03
	9	Starbucks Corp	803	0.12	1		71	0.01
	4	Target Corp	849	0.13	2	Datadog Inc	242	0.04
		TJX Cos Inc	557	0.08	2		182	0.03
	1	Tractor Supply Co	257	0.04	3	-	155	0.02
		Ulta Beauty Inc	239	0.04		Electronic Arts Inc	376	0.06
	6	Walgreens Boots	255	0.04	-	Fair Isaac Corp	140	0.02
4	1	Alliance Inc	277	0.04	4	Fidelity National		
I		Walmart Inc	1,645	0.24		Information Services		
	-	Yum China Holdings	4	0.00		Inc	380	0.06
	2	Inc	1	0.00	5	Fiserv Inc	506	0.08
	3	Yum! Brands Inc	307	0.05				

Schedule of Investments - continued

31 March 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
1 Guidewire So	oftware Inc. 123	0.02		1 Expeditors International		
- HubSpot Inc.		0.03		of Washington Inc	93	0.01
2 Intuit Inc	1,058	0.16		2 FedEx Corp	463	0.07
58 Microsoft Co	orp 17,837	2.66		l JB Hunt Transport		
1 MongoDB In	ıc 266	0.04		Services Inc	141	0.02
1 MSCI Inc	304	0.05		Norfolk Southern Corp	570	0.09
12 Oracle Corp.		0.15		l Old Dominion Freight		
12 Palantir Tech	nologies			Line Inc	269	0.04
Inc	170	0.03		5 Union Pacific Corp	1,418	0.21
3 Paychex Inc		0.07		5 United Parcel Service		
- Paycom Softv	ware Inc 173	0.03		Inc	1,177	0.18
1 PTC Inc	140	0.02		Water Utilities		
1 RingCentral 1	Inc 82	0.01	,	2 American Water Works		
1 Roper Techno	ologies Inc . 425	0.06	•		277	0.06
7 salesforce.com		0.23		Co Inc	377	0.06
2 ServiceNow 1	Inc 894	0.13	•	4 Essential Utilities Inc	169	0.02
2 Snowflake In	ıc 349	0.05			313,931	46.84
1 Splunk Inc	193	0.03		Total Common Stock	529,195	78.96
2 SS&C Techno						
Holdings Inc		0.02		Preferred Stock (0.26%)) (2021: 0.35%	%)
1 Synopsys Inc		0.06		Brazil (0.11%)		
1 Take-Two Int			4.	Banks		
Software Inc.		0.03	42	2 Itau Unibanco Holding		
1 Twilio Inc		0.03		SA	247	0.04
- Tyler Technol		0.03		Oil and Gas		
1 Veeva System	•	0.04	4.	4 Petroleo Brasileiro SA	311	0.05
2 VMware Inc.		0.03	·		011	0.00
2 Workday Inc.		0.05		Other Finance		
2 Zoom Video	723	0.00	6	7 Itausa - Investimentos		
Communicati	ions Inc 235	0.03		Itau SA	151	0.02
		0.03			709	0.11
3 ZoomInfo Te		0.02		C (0.110/)		
Inc	168	0.02		Germany (0.11%)		
Telecommun	nications			Automobiles		
2 Arista Netwo	orks Inc 278	0.04		Porsche Automobil	105	0.02
52 AT&T Inc		0.18		Holding SE	125	0.02
32 Cisco System	ns Inc 1,813	0.27	-	Volkswagen AG	302	0.04
6 Corning Inc		0.04		Electrical Equipment		
3 Juniper Netw		0.02		- Sartorius AG	176	0.03
10 Lumen Techn						
Inc	-	0.02		Household Products		
2 Motorola Sol	lutions Inc 412	0.06		2 Henkel AG & Co		
5 T-Mobile US		0.10		KGaA	121	0.02
31 Verizon					724	0.11
Communicati	ions Inc 1,557	0.23		Karaa Danublic of (0.04	10/_)	
	,	0.23		Korea, Republic of (0.04 Semiconductor Equipm		note
Textile and A	• •			Samsung Electronics Co	ent and Frou	ucis
10 NIKE Inc	,,	0.21	(201	0.04
3 VF Corp	143	0.02		Ltd (Non-voting rights).	291	0.04
Tovs. Games	and Hobbies			Taiwan (0.00%)		
1 Hasbro Inc		0.01		Diversified Financials		
1 1145010 1110	/4	0.01	4:	5 China Development		
Transport				Financial Holding Corp.	14	0.00
1 CH Robinson	1			Total Preferred Stock	1,738	0.26
Worldwide In		0.02		Lower referred block	1,730	0.20
15 CSX Corp	553	0.08				

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
	Rights (0.00%) (2021: 0. France (0.00%) 5 Electricite de France SA	.00%)	0.00	62	Investment Funds (9.919) Ireland (9.91%) Russell Investment Company III plc -	%) (2021: 7.1	9%)
	Korea, Republic of (0.00 - Samsung Biologics Co	2	0.00		Russell Investments U.S. Dollar Cash Fund II - Class R Roll-Up Shares	66,403	9.91
	Total Rights Total Transferable Securities		79.22		Total Investment Funds	66,403	9.91
Principal Amount '000	— Money Market Instrum	ents (0.37%)			Total Investments excluding Financial Derivative Instruments	599,813	89.50
USD 2,50	(2021: 0.00%) United States (0.37%) U.S. Treasury Bill Zero Coupon due 00 26/01/23	2,472	0.37				
2,30	Total Money Market Instruments		0.37				

Financial Derivative Instruments (0.34%) (2021: 0.08%)

Open Futures Contracts (0.34%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
22,537	453.00	199 of E-mini Financial Select Sector Index Futures		_
		Long Futures Contracts		
		Expiring June 2022	938	0.14
135,047	697.56	1,936 of MSCI ACWI NTR Index Futures		
		Long Futures Contracts		
		Expiring June 2022	7,394	1.11
15,464	358.78	431 of MSCI Malaysia Index Futures		
		Long Futures Contracts		
		Expiring June 2022	354	0.05
11,468	469.03	489 of MSCI Philippines Index Futures		
		Long Futures Contracts		
		Expiring June 2022	435	0.07
51,605	11,316.95	456 of MSCI World Value Index Futures		
		Long Futures Contracts		
		Expiring June 2022	2,590	0.39
23,702	149.54	3,170 of STOXX Europe 600 Banks Index Futures		
		Long Futures Contracts	(4.44)	(0.00)
(4.5.005)	(4.5.45.50)	Expiring June 2022	(141)	(0.02)
(15,902)	(1,247.20)	255 of E-mini Russell 2000 Index Futures		
		Short Futures Contracts	(616)	(0.10)
		Expiring June 2022	(646)	(0.10)

Schedule of Investments - continued

31 March 2022

Notional Average Amount Cost Price USD '000 USD	<u> </u>	Unrealised Gain (Loss) USD '000	Fund %
(14,602)	10) 106 of Euro FX Currency Futures		
(10,615) (4,960.	Short Futures Contracts Expiring June 2022	(104)	(0.02)
· · · · · · · · · · · · · · · · · · ·	Short Futures Contracts Expiring June 2022	(899)	(0.13)
(19,578) (42,194.	31) 464 of MSCI Denmark Index Futures Short Futures Contracts Expiring June 2022	(1,650)	(0.25)
(20,072) (16,519.	87) 243 of MSCI Switzerland Index Futures Short Futures Contracts	· · · · · ·	,
(36,561) (8,197.	Expiring June 2022	(1,681)	(0.25)
(20,813) (4,247.	Expiring June 202255) 98 of S&P 500 E-mini Index Futures	(2,922)	(0.44)
	Short Futures Contracts Expiring June 2022	(1,388)	(0.21)
Unrealised gain on open futures	contracts	11,711	1.76
	contracts	(9,431)	(1.42)
Net unrealised gain (loss) on o	pen futures contracts	2,280	0.34
Total Financial Derivative Ins	ruments	2,280	0.34
	_	Fair Value USD '000	Fund %
	ancial Assets at Fair Value through Profit or Loss		
	ancial Liabilities at Fair Value through Profit or	611,524	91.26
	12)%)	(9,431)	(1.42)
	ncial Assets at Fair Value through Profit or Loss	602,093	89.84
•	t Assets (10.16%)	68,067	10.16
	s	670,160	100.00

Abbreviation used:

ADR - American Depository Receipt

GDR - Global Depository Receipt

REIT - Real Estate Investment Trust

Schedule of Investments - continued

31 March 2022

Analysis of gross assets – (unaudited)	% of gross assets
Transferable securities admitted to an official stock exchange listing	
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.24
•••	٠ .
Money market instruments	0.36
Investment funds (UCITS)	9.75
Exchange traded financial derivative instruments	1.72
Other assets	10.18
	100.00

Counterparty exposure risk (Note 13 e))

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

As at 31 March 2022

Broker/counterparty	Open Futures Contracts USD '000		Total USD '000	
	Unrealised		Fair Value	
	Gains	Losses	Assets	Liabilities
JP Morgan	11,711	(9,431)	11,711	(9,431)
Total financial derivative positions	11,711	(9,431)	11,711	(9,431)

As at 31 March 2021

Broker/counterparty	Open Fut Contra USD '0	cts	Total USD '000	
	Unrealised		Fair Value	
	Gains	Losses	Assets	Liabilities
JP Morgan	2,310	(1,850)	2,310	(1,850)
Total financial derivative positions	2,310	(1,850)	2,310	(1,850)

Schedule of Investments - continued

31 March 2022

Fair Value Hierarchy (Note 13 b) i))

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2022 and 31 March 2021.

As at 31 March 2022

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss: Investments at fair value: Transferable securities	530,930	8 2,472	- -	530,938 2,472
Investment funds	-	66,403	-	66,403
Unrealised gain on open futures contracts	11,711	_		11,711
Total assets	542,641	68,883		611,524
Liabilities Financial liabilities at fair value through profit or loss: Unrealised loss on open futures contracts	(9,431)	-	-	(9,431)
Total liabilities	(9,431)	_		(9,431)
As at 31 March 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	540,550	-	-	540,550
Investment funds	-	44,082	-	44,082
Unrealised gain on open futures contracts	2,310			2,310
Total assets	542,860	44,082		586,942
Liabilities Financial liabilities at fair value through profit or less:				
Financial liabilities at fair value through profit or loss: Unrealised loss on open futures contracts	(1,850)	_	_	(1,850)
Total liabilities	(1,850)	_	_	(1,850)

Statement of Changes in Composition of Portfolio* (unaudited)

For the Financial year ended 31 March 2022

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Russell Investment Company III plc	_	Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund	III
Class R Roll-Up Shares	99,318	Class R Roll-Up Shares	(76,993)
U.S. Treasury Bill		Apple Inc	(3,328)
Zero Coupon due 26/01/2023	2,478	Alibaba Group Holding Ltd ADR	(1,964)
Alibaba Group Holding Ltd	2,458	Microsoft Corp	(1,728)
Amazon.com Inc	1,371	Amazon.com Inc	(1,402)
Apple Inc	789	Alphabet Inc (Class C)	(1,163)
Sea Ltd ADR	560	Procter & Gamble Co	(893)
Tesla Inc	523	Alphabet Inc (Class A)	(755)
Alphabet Inc (Class C)	482	NVIDIA Corp	(754)
Snowflake Inc	463	Berkshire Hathaway Inc (Class B)	(685)
NVIDIA Corp	458	Unilever Plc (Netherlands listed)	(613)
Ameren Corp	450	Johnson & Johnson	(595)
Procter & Gamble Co	426	Facebook Inc	(571)
Starbucks Corp	397	Mettler-Toledo International Inc	(545)
Fiserv Inc	385	Tesla Inc	(526)
Mettler-Toledo International Inc	375	JD.com Inc ADR	(498)
XPeng Inc ADR	373	Nestle SA	(437)
Roche Holding AG (Voting rights)	372	UnitedHealth Group Inc	(436)
Chunghwa Telecom Co Ltd	367	Netflix Inc	(432)
Li Auto Inc ADR	362	Starbucks Corp	(428)
EQT AB	359		

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.

^{*} 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.

Investment Manager's Report

Money Manager as at 31 March 2022

Old Mutual Investment Group (Pty) Limited

Investment Objective

The investment objective of the Old Mutual Global Islamic Equity Fund (the "Fund") is to seek to maximize total return for investors whilst managing portfolio volatility.

Fund Performance

During the financial year ended 31 March 2022, the Fund returned 6.4 per cent on a gross-of-fees basis and 4.5 per cent on a net-of-fee basis (Class D Hybrid) versus a 12.3 per cent return from a comparable benchmark*. (All returns in USD).

Market Commentary

The realisation that high inflation was no longer transitory, the global "reopening" together with the lingering impact of the pandemic and the outbreak of War in the first Quarter of 2022 made the financial year a historically tough one for investors. Energy was by far the best performing sector driving by global "reopening" and unintended consequences of the ESG movement's impact on the sectors and funders desire to fund capital expenditure. Within the context of the Fund's benchmark Energy rose 63 per cent and our holdings in EOG and Shell together with our neutral allocation to Energy, managed to keep pace with the benchmark. The second-best performer in the Fund's benchmark was Real Estate which gained 29.7 per cent.

General Comment on Manager's Performance

Against this challenging backdrop, the Fund underperformed its benchmark by almost 6.0 per cent on a gross-of-fee basis. The Fund's underweight in IT and overweight Consumer discretionary were main detractors from performance relative to benchmark, detracting 2.85 per cent and 3.96 per cent respectively. Major performance contributors were overweight positions to Healthcare and underweight positions in Industrials. At a stock level overweight positions in Prosus, Johnson Matthey as well as an underweight position in Apple detracted from performance.

Disclaimer:

Past performance is no indication of present or future performance.

*Benchmark source: S&P Developed Markets Large and Mid-Cap Shari'ah Index

Russell Investments Limited April 2022

Balance Sheet

As at 31 March 2022

	31 March 2022 USD '000	31 March 2021 USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	142,122	119,711
Cash at bank (Note 3)	896	691
Debtors:		
Receivable for investments sold	1,128	-
Dividends receivable	479	366
	144,625	120,768
Liabilities	, , , , , , , , , , , , , , , , , , ,	
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(1,148)	-
Payable on fund shares redeemed	(18)	(49)
Distributions payable on income share classes	(130)	(104)
Management fees payable	(52)	(35)
Depositary fees payable	(6)	(8)
Sub-custodian fees payable	(2)	(3)
Administration fees payable	(5)	(9)
Audit fees payable	(10)	(14)
Income purification payable	(302)	(324)
	(1,673)	(546)
Net assets attributable to redeemable participating shareholders	142,952	120,222

Profit and Loss Account

For the financial year ended 31 March 2022

	2022 USD '000	2021 USD '000
Income		
Dividends	2,496	2,246
Net gain (loss) on investment activities (Note 5)	5,369	41,367
Total investment income (expense)	7,865	43,613
Expenses		
Management fees (Note 6)	(559)	(351)
Depositary fees (Note 7)	(23)	(18)
Sub-custodian fees (Note 7)	(7)	(7)
Administration and transfer agency fees (Note 7)	(64)	(43)
Audit fees (Note 7)	(10)	(14)
Professional fees	(7)	(6)
Income purification (Note 9)	(211)	(386)
Other fees	(23)	(38)
Total operating expenses	(904)	(863)
Net income (expense)	6,961	42,750
Finance costs		
Distributions (Note 9)	(1,295)	(1,038)
Profit (loss) for the financial year before taxation	5,666	41,712
Taxation (Note 10) Withholding tax	(426)	(412)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	5,240	41,300

All amounts in respect of the financial year ended 31 March 2022 arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2022

	2022 USD '000	2021 USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	5,240	41,300
Share transactions		
Reinvestment of deemed distributions on hybrid accumulation shares (Note 9)	1,166	934
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11)	16,324	3,905
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	22,730	46,139
Net assets attributable to redeemable participating shareholders Beginning of financial year	120,222	74,083
End of financial year	142,952	120,222

Schedule of Investments

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
	Transferable Securities	(99.42%)			Ireland (0.71%)		
	(2021: 99.57%)				Computers and Periphera		
	Common Stock (99.42%	o) (2021: 99.5	7%)		Accenture Plc	1,022	0.7
	Australia (2.16%)				Italy (0.38%)		
40	Metals and Mining				Retail Trade		
40	BHP Group Ltd (UK	1.544	1.00	10	Moncler SpA	544	0.3
	listed)	1,544	1.08		Japan (3.05%)		
411	South32 Ltd	1,551	1.08		Internet Software and Ser	vices	
		3,095	2.16	20) ZOZO Inc	543	0.3
	Canada (5.84%)						
	Auto Components				Pharmaceuticals		
14	Magna International			30	Chugai Pharmaceutical		
	Inc	921	0.64		Co Ltd	1,021	0.7
			****		Toys, Games and Hobbies		
	Metals and Mining				6 Nintendo Co Ltd	2,804	1.9
40	Agnico Eagle Mines				_		
	Ltd	2,463	1.72		-	4,368	3.0
232	Lundin Mining Corp	2,346	1.64		Korea, Republic of (2.26%)	o)	
	Software				Home Furnishings		
1	Constellation Software			20	Coway Co Ltd	1,119	0.7
•	Inc	1,350	0.95		Personal Products		
		1,000	0.50		LG Household & Health		
	Transport				Care Ltd	668	0.4
15	Canadian Pacific				Care Ltd	008	0.4
	Railway Ltd (Canada				Semiconductor Equipmen	t and Prod	ucts
	listed)	1,274	0.89	1:	5 SK Hynix Inc	1,445	1.0
		8,354	5.84		_	3,232	2.2
	Cayman Islands (1.95%				No4h and and a (2 (00/)		
	Health Care Equipment		s		Netherlands (3.69%)		
778	China Medical System	ини виррис	3	1.	Chemicals 4 Akzo Nobel NV	1 222	0.0
776	Holdings Ltd	1,225	0.86	14	AKZO NODEI NV	1,232	0.8
			0.00		Commercial Services and	Supplies	
	Internet Software and S				Adyen NV	948	0.6
27	JD.com Inc ADR	1,557	1.09		I		
		2,782	1.95	Ε'	Internet Software and Ser		2.1
	Danis and (4.450/)			3	7 Prosus NV	3,094	2.1
	Denmark (4.45%)				_	5,274	3.6
57	Pharmaceuticals	6,364	1 15		Spain (0.66%)		
37	Novo Nordisk A/S	0,304	4.45		Retail Trade		
	Finland (0.69%)			4.	3 Industria de Diseno		
	Machinery				Textil SA	940	0.6
18	Kone OYJ	981	0.69		_		
	France (0.82%)				Switzerland (3.01%) Pharmaceuticals		
	Textile and Apparel			1:			
2	Kering SA	1,167	0.82	1.	Roche Holding AG	4.200	2.0
	Germany (2.84%)				(Non-voting rights)	4,299	3.0
	Machinery				United Kingdom (3.10%)		
52	Siemens Energy AG	1 216	0.95		Commercial Services and	Supplies	
32	Siemens Energy Ad	1,216	0.85	20	Intertek Group Plc	1,355	0.9
	Software				Home Builders		
11	SAP SE	1,236	0.87	1	Persimmon Plc	1,181	0.8
				4	1 013111111011 1 10	1,101	0.0
7	Textile and Apparel	1.604	1 10				
1	adidas AG	1,604	1.12				
		4,056	2.84				

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
	Oil and Gas				Real Estate Investment	Trust	
68	Shell Plc (United			18	Rayonier Inc	744	0.52
	Kingdom listed)	1,890	1.32		Retail Trade		
		4,426	3.10		AutoZone Inc	4,891	3.42
	United States (63.81%)				Home Depot Inc	1,965	1.37
	Biotechnology				Lowe's Cos Inc	960	0.67
3	Regeneron				Ross Stores Inc	1,025	0.72
	Pharmaceuticals Inc	2,498	1.75	4	Ulta Beauty Inc	1,453	1.02
14	Vertex Pharmaceuticals	2, . > 0	11,70		-		14-
	Inc	3,544	2.48	20	Semiconductor Equipme	ent and Prod 4,961	
					Applied Materials Inc Micron Technology Inc	2,233	3.47 1.56
2/	Commercial Services an	• •	2.00	10		1,583	1.11
	PayPal Holdings Inc	2,977	2.08	3	*	1,068	0.74
,	S&P Global Inc	3,001	2.10		Texas Instruments Inc	2,612	1.83
	Computers and Peripher	rals		1-		2,012	1.03
13	Apple Inc	2,376	1.66		Software		
6	Fortinet Inc	2,047	1.43		Adobe Inc	1,566	1.09
	Distributors				Autodesk Inc	845	0.59
3	WW Grainger Inc	1,468	1.03		Microsoft Corp	3,771	2.64
_	_	1,100	1.03	8	salesforce.com Inc	1,701	1.19
	Diversified Financials				Telecommunications		
17	Visa Inc	3,739	2.62	21	Arista Networks Inc	2,974	2.08
	Electrical Equipment			28	Cisco Systems Inc	1,570	1.10
8	Agilent Technologies						
	Inc	1,013	0.71	-	Textile and Apparel NIKE Inc	973	0.68
	Haalth Cana Eastannach	C1:-	_	•	NIXE IIIC	913	0.00
	Health Care Equipment				Transport		
2	Align Technology Inc	977	0.68	2	Old Dominion Freight		
	Internet Software and So	ervices			Line Inc	1,076	0.75
	Alphabet Inc (Class A)	7,343	5.14			91,218	63.81
1	Booking Holdings Inc	2,950	2.06		Total Common Stock	142,122	99.42
	BeBay Inc	3,336	2.34			112,122	77.12
27	Facebook Inc	6,016	4.21		Total Transferable	142 122	00.42
3	VeriSign Inc	734	0.51		Securities	142,122	99.42
	Oil and Gas						
23	EOG Resources Inc	2,737	1.92				
		,					
1 0	Pharmaceuticals Johnson & Johnson	2 106	2.17				
	Merck & Co Inc	3,106	2.17				
41	wierck & Co inc	3,385	2.37				

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss		
(99.42%)	142,122	99.42
Other Net Assets (0.58%)	830	0.58
Net Assets	142,952	100.00

Abbreviation used:

ADR - American Depository Receipt

Schedule of Investments - continued

31 March 2022

	% of
Analysis of gross assets – (unaudited)	gross assets
Transferable securities admitted to an official stock exchange listing	98.27
Other assets	1.73
	100.00

Fair Value Hierarchy (Note 13 b) i))

All securities held as of 31 March 2022 and 31 March 2021 are classified as Level 1.

Statement of Changes in Composition of Portfolio* (unaudited)

For the Financial year ended 31 March 2022

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Prosus NV	5.267	HP Inc	(3,339)
PayPal Holdings Inc	,	3M Co	(3,045)
Facebook Inc	· · · · · · · · · · · · · · · · · · ·	Oracle Corp	(2,896)
Visa Inc		TGS ASA	(2,634)
Qualcomm Inc		Arista Networks Inc	(2,507)
S&P Global Inc	· · · · · · · · · · · · · · · · · · ·	Akzo Nobel NV	(2,199)
JD.com Inc ADR	· · · · · · · · · · · · · · · · · · ·	Johnson Matthey Plc	(2,175)
Micron Technology Inc		AbbVie Inc	(2,120)
adidas AG	,	CK Hutchison Holdings Ltd	(2,073)
Lundin Mining Corp	· · · · · · · · · · · · · · · · · · ·	Rio Tinto Ltd	(1,984)
salesforce.com Inc	· · · · · · · · · · · · · · · · · · ·	Unilever Plc (UK listed)	(1,773)
Apple Inc		Cisco Systems Inc	(1,591)
Adobe Inc		Applied Materials Inc	(1,434)
SAP SE		BHP Group Ltd	(1,417)
Intertek Group Plc		Cognizant Technology Solutions Corp	(1,385)
South32 Ltd		Quest Diagnostics Inc	(1,372)
Royal Dutch Shell Plc (Class B)		Oesterreichische Post AG	(1,333)
Kering SA	· · · · · · · · · · · · · · · · · · ·	Ferguson Plc	(1,302)
Ulta Beauty Inc	· · · · · · · · · · · · · · · · · · ·	Activision Blizzard Inc	(1,247)
Roche Holding AG (Non-voting rights)		Intel Corp	(1,189)
China Medical System Holdings Ltd		Citrix Systems Inc	(1,180)
Activision Blizzard Inc	· · · · · · · · · · · · · · · · · · ·	Coway Co Ltd	(1,138)
Ross Stores Inc	· · · · · · · · · · · · · · · · · · ·	Magna International Inc	(1,132)
Siemens Energy AG		Astellas Pharma Inc	(1,130)
Align Technology Inc	1,301	United Parcel Service Inc	(1,128)
CK Hutchison Holdings Ltd	1,266	Lam Research Corp	(1,111)
Novo Nordisk A/S		Wolters Kluwer NV	(1,109)
Microsoft Corp	1,213	Qualcomm Inc	(1,090)
Constellation Software Inc	1,210	KEPCO Plant Service & Engineering Co Ltd	(947)
Canadian Pacific Railway Ltd		EOG Resources Inc	(930)
Agilent Technologies Inc	1,141	Biogen Inc	(765)
Chugai Pharmaceutical Co Ltd	1,121	a2 Milk Co Ltd (New Zealand listed)	(764)
Adyen NV	1,101	Fortescue Metals Group Ltd	(723)
Skyworks Solutions Inc	1,093	Sandvik AB	(721)
NIKE Inc	1,062	Masco Corp	(676)
Kirkland Lake Gold Ltd		LG Corp	(624)
Kone OYJ	982	•	
United Parcel Service Inc	952		
Accenture Plc	937		
Old Dominion Freight Line Inc	933		
Lowe's Cos Inc	932		
LG Household & Health Care Ltd	798		
Autodesk Inc	788		

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.

^{*} 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.

Investment Manager's Report

Old Mutual Global Managed Volatility Fund (the "Fund") ceased trading on 27 October 2021. There is no performance data of relevance to report.

Investment Objective

The investment objective of the Old Mutual Global Managed Volatility Fund (the "Fund") was to achieve a return in excess of the MSCI World Index but with a lower volatility than the volatility of the MSCI World Index.

Russell Investments Limited April 2022

Balance Sheet

As at 31 March 2022

	31 March 2022* USD '000	31 March 2021 USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	-	21,282
Cash at bank (Note 3)	63	815
instruments (Note 3)	-	82
Debtors:		
Dividends receivable	-	99
Prepayments and other debtors		2
	63	22,280
Liabilities		,
Creditors – amounts falling due within one financial year:		
Payable on fund shares redeemed	(44)	-
Distributions payable on income share classes	-	(33)
Depositary fees payable	-	(2)
Sub-custodian fees payable	-	(2)
Administration fees payable	-	(2)
Audit fees payable	(14)	(14)
Other fees payable	(5)	
	(63)	(53)
Net assets attributable to redeemable participating shareholders		22,227

^{*} The Fund ceased trading on 27 October 2021.

Profit and Loss Account

For the financial year ended 31 March 2022

	2022* USD '000	2021 USD '000
Income Dividends	304	544
Net gain (loss) on investment activities (Note 5)	1,725	8,759
Total investment income (expense)	2,029	9,303
Expenses		
Depositary fees (Note 7)	(1)	(5)
Sub-custodian fees (Note 7)	(2)	(4)
Administration and transfer agency fees (Note 7)	(13)	(13)
Audit fees (Note 7)	(14)	(14)
Professional fees	(4)	(3)
Other fees	(1)	(7)
Total operating expenses	(35)	(46)
Net income (expense)	1,994	9,257
Finance costs		
Distributions (Note 9)		(329)
Profit (loss) for the financial year before taxation	1,994	8,928
Taxation (Note 10) Withholding tax	(81)	(108)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	1,913	8,820

^{*} The Fund ceased trading on 27 October 2021.

All amounts in respect of the financial year ended 31 March 2022 arose solely from terminating operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2022

_	2022* USD '000	2021 USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	1,913	8,820
Share transactions		
Reinvestment of deemed distributions on hybrid accumulation shares (Note 9)	-	296
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11)	(24,140)	(10,567)
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(22,227)	(1,451)
Net assets attributable to redeemable participating shareholders Beginning of financial year	22,227	23,678
End of financial year	_	22,227

^{*} The Fund ceased trading on 27 October 2021.

Statement of Changes in Composition of Portfolio* (unaudited)

For the period to 27 October 2021, the date the Fund ceased trading

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
		Tesla Inc	(1,109)
		Synopsys Inc	(967)
		Chipotle Mexican Grill Inc	(926)
		Microsoft Corp	(734)
		Apple Inc	(723)
		ITOCHU Corp	(666)
		AutoZone Inc	(636)
		Nippon Telegraph & Telephone Corp	(629)
		Eli Lilly & Co	(621)
		Anthem Inc	(611)
		Wilmar International Ltd	(547)
		Newmont Corp (US Listed)	(540)
		Porsche Automobil Holding SE	(517)
		NVIDIA Corp	(505)
		MarketAxess Holdings Inc	(485)
		Entergy Corp	(473)
		Societe Generale SA	(463)
		UnitedHealth Group Inc	(458)
		Hormel Foods Corp	(455)
		NEC Corp	(432)
		Enel SpA	(414)
		ServiceNow Inc	(365)
		Regeneron Pharmaceuticals Inc	(363)
		UCB SA	(363)
		Muenchener Rueckversicherungs	
		Gesellschaft AG in Muenchen	(358)
		Skyworks Solutions Inc	(358)
		Church & Dwight Co Inc	(346)
		State Street Corp	(307)
		Annaly Capital Management Inc	(305)
		KDDI Corp	(295)
		Everest Re Group Ltd	(295)
		Kraft Heinz Co	(265)
		L3Harris Technologies Inc	(262)
		Edwards Lifesciences Corp	(261)
		Procter & Gamble Co	(252)
		Johnson & Johnson	(248)
		Colruyt SA	(230)

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.

^{*} 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.

Investment Manager's Report

Money Manager as at 31 March 2022

Fiera Capital Corp

Investment Objective

The investment objective of the Old Mutual Quality Global Equity Fund (the "Fund") is to seek to maximise total return through the active management of a diversified portfolio of global equity and equity-related securities. The Fund will seek to achieve it's investment by investing in equities and equity-related securities issued by companies, which in the opinion of the Money Manager are of high quality as a result of their unique competitive advantages (for example, strong management, technology, innovation, ownership or licensing of patents, barriers to entry, etc.) and are able to generate stable and strong return on invested capital with little dependence on financial leverage and which deliver consistent long term rates of return.

Fund Performance

During the financial year ended 31 March 2022, the Fund returned 11.4 per cent on a gross-of-fees basis and 10.9 per cent on a net-of-fee basis (Class A Hybrid) versus a 5.4 per cent return from a comparable benchmark*. (All returns in USD).

Market Commentary

Global equity markets continued to rise until the end of 2021 despite increasing inflationary pressures, with fading pandemic concerns, ramped-up vaccine rollouts and easing of restrictions, although markets were marked by increased volatility as they reacted to uncertainties surrounding the Chinese real estate sector as well as regulatory crackdowns. Moreover, talks of the Federal Reserve's (Fed) tapering its asset purchases progressed. As we entered 2022, Russia's invasion of Ukraine heightened volatility to an already shaky stock market. The geopolitical crisis sparked a surge in oil prices, commodities prices rose, inflation fears materialized, and the Fed approved its first interest rate hike in over three years.

General Comment on Manager's Performance

The Fiera Global Equity strategy was up in absolute performance and outperformed its benchmark over the financial year. Over the period our relative outperformance was mainly driven by our security selection which was particularly strong in Communication Services and Consumer Discretionary sectors. These positives were partially offset by weaker security selection in the Information Technology and our overweight allocation to the underperforming Industrials sector.

Among the top contributing stocks for the financial year was AutoZone. AutoZone posted solid results throughout the period, surpassing expectations. The company communicated that the market share gained throughout the pandemic from big-box retailers appears largely to be permanent and further stated that pricing initiatives and operational improvements have been put in place, which will alleviate margin pressure. Furthermore, the company's strategy to expand their commercial business is yielding strong results.

Among the largest detractors over the financial year was Taiwan Semiconductor. Taiwan Semiconductor reported mixed results with better than anticipated revenues, however weaker than expected margins due to negative currency impact and higher processing and consumable costs. While the short-term guidance negatively impacted the stock price, we believe the company will continue to see a strong demand for its leading-edge nodes, given its superior technological leadership.

Disclaimer:

Past performance is no indication of present or future performance.

* Benchmark source: MSCI All Country World Growth Index (with net dividends re-invested)

Russell Investments Limited April 2022

Balance Sheet

As at 31 March 2022

	31 March 2022 USD '000	31 March 2021 USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	112,662	118,037
Cash at bank (Note 3)	447	524
Debtors:		
Dividends receivable	86	61
Prepayments and other debtors		3
	113,195	118,625
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable on fund shares redeemed	(1)	(30)
Distributions payable on income share classes	(32)	(45)
Management fees payable	(53)	(50)
Depositary fees payable	(5)	(8)
Sub-custodian fees payable	(1)	(3)
Administration fees payable	(4)	(9)
Audit fees payable	(14)	(14)
	(110)	(159)
Net assets attributable to redeemable participating shareholders	113,085	118,466
The assets attributable to redeemable participating shareholders	113,063	110,400

Profit and Loss Account

For the financial year ended 31 March 2022

	2022 USD '000	2021 USD '000
Income Dividends	1,486	1,485
Securities lending income (Note 4)	1,460	1,465
	1,490	1,489
Net gain (loss) on investment activities (Note 5)	12,210	41,372
Total investment income (expense)	13,700	42,861
Expenses		
Management fees (Note 6)	(642)	(530)
Depositary fees (Note 7)	(20)	(19)
Sub-custodian fees (Note 7)	(4)	(6)
Administration and transfer agency fees (Note 7)	(53)	(42)
Audit fees (Note 7)	(14)	(14)
Professional fees	(6)	(4)
Other fees	(13)	(20)
Total operating expenses	(752)	(635)
Net income (expense)	12,948	42,226
Finance costs		
Distributions (Note 9)	(325)	(449)
Profit (loss) for the financial year before taxation	12,623	41,777
Taxation (Note 10) Withholding tax	(362)	(374)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	12,261	41,403

All amounts in respect of the financial year ended 31 March 2022 arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2022

	2022 USD '000	2021 USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	12,261	41,403
Share transactions		
Reinvestment of deemed distributions on hybrid accumulation shares (Note 9)	292	405
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11)	(17,934)	(19,572)
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(5,381)	22,236
Net assets attributable to redeemable participating shareholders Beginning of financial year	118,466	96,230
End of financial year	113,085	118,466

Schedule of Investments

31 March 2022

Transferable Securities (99.63%) United States (65. (2021: 99.64%) Beverages		2.25 2.97 6.33 2.60
Common Stock (99.63%) (2021: 99.64%) 21 PepsiCo Inc	s 2,547 Co 3,361 ices and Supplies 7,160 cials 2,937 4,873 nent	2.25 2.97 6.33 2.60
Transport 56 Carrier Global Cor	cials 2,937 2,547	2.97 6.33 2.60
Railway Co (US listed) 2,280 2.02 Chemicals France (2.75%) 14 Sherwin-Williams Textile and Apparel Commercial Servi 4 LVMH Moet Hennessy 21 Moody's Corp Louis Vuitton SE 3,108 2.75 India (1.85%) Diversified Finance Banks 12 CME Group Inc 34 HDFC Bank Ltd ADR 2,094 1.85 Japan (3.21%) Electrical Equipm Machinery 2 Mettler-Toledo	ices and Supplies 7,160 cials 2,937 4,873 nent	6.33 2.60
Textile and Apparel 4 LVMH Moet Hennessy Louis Vuitton SE	ices and Supplies 7,160 cials 2,937 4,873 nent	6.33 2.60
4 LVMH Moet Hennessy Louis Vuitton SE	7,160 cials	2.60
Louis Vuitton SE	cials 2,937 4,873 nent	
Banks 34 HDFC Bank Ltd ADR 2,094 1.85 Japan (3.21%) Machinery Machinery Discrete Group inc 12 CME Group inc Mastercard Inc Electrical Equipm 2 Mettler-Toledo	4,873 nent	
Banks 34 HDFC Bank Ltd ADR 2,094 1.85 Japan (3.21%) Mechinery Mechinery 14 Mastercard Inc Electrical Equipm 2 Mettler-Toledo	4,873 nent	
Japan (3.21%) Machinery Mettler-Toledo		
Machinery 2 Mettler-10ledo		
1viacinitery		
8 Keyence Corp	2,722	2.41
Switzerland (10.24%) Building Products Health Care Provided The product of the	iders and Services	
3 Geberit AG	3,570	3.16
Food Products Internet Software	and Services	
32 Nestle SA	ss A) 8,069	7.14
Hand and Machine Tools Machinery		
8 Schindler Holding AG 30 Graco Inc		
(Non-voting rights) 1,713 1.51 31 Otis Worldwide Co	orp 2,424	2.14
Pharmaceuticals O People Helding AC 11 Becton Dickinson a	and	
9 Roche Holding AG		2.75
(Non-voting rights) 3,730 3.30 25 Johnson & Johnson	· ·	
11,583 10.24 Retail Trade		
Taiwan (4.46%) 2 AutoZone Inc	4,387	3.88
Semiconductor Equipment and Products 48 Taiwan Semiconductor 48 Taiwan Semiconductor	· ·	
Manufacturing Co Ltd Software		
ADR	7,302	6.46
United Kingdom (9.42%) 7 MSCI Inc	3,403	3.01
Beverages 36 Oracle Corp	3,023	2.67
70 Diageo Plc		2.51
Commercial Services and Supplies 21 NIKE Inc		
26 Intertek Group Plc	74,273	
Lodging Total Common St		99.63
31 InterContinental Hotels Group Plc		99.63
Machinery		
11 Spirax-Sarco		
Engineering Plc		
Personal Products		
30 Unilever Plc		
(Netherlands listed) 1,365 1.21		
<u>10,656</u> <u>9.42</u>		

Schedule of Investments - continued

31 March 2022

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss		
(99.63%)	112,662	99.63
Other Net Assets (0.37%)	423	0.37
Net Assets	113,085	100.00

Abbreviation used:

ADR - American Depository Receipt

	% of
Analysis of gross assets – (unaudited)	gross assets
Transferable securities admitted to an official stock exchange listing	99.53
Other assets	0.47
	100.00

Fair Value Hierarchy (Note 13 b) i))

All securities held as of 31 March 2022 and 31 March 2021 are classified as Level 1.

Statement of Changes in Composition of Portfolio* (unaudited)

For the Financial year ended 31 March 2022

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Microsoft Corp	666	Keyence Corp	(1,811)
UnitedHealth Group Inc	232	MSCI Inc	(1,337)
LVMH Moet Hennessy Louis Vuitton SE	194	Moody's Corp	(1,315)
NIKE Inc	144	Unilever Plc (Netherlands listed)	(1,064)
Alphabet Inc (Class A)	129	Carrier Global Corp	(894)
•		Mettler-Toledo International Inc	(883)
		Oracle Corp	(822)
		Sherwin-Williams Co	(803)
		Roche Holding AG (Non-voting rights)	(800)
		Mastercard Inc	(767)
		Taiwan Semiconductor Manufacturing Co Ltd	ADR (642)
		Spirax-Sarco Engineering Plc	(628)
		AutoZone Inc	(576)
		HDFC Bank Ltd ADR	(553)
		Alphabet Inc (Class A)	(545)
		Graco Inc	(446)
		Geberit AG	(432)
		Microsoft Corp	(429)
		NIKE Inc	(411)
		Otis Worldwide Corp	(394)
		Intertek Group Plc	(377)
		CME Group Inc	(373)
		Becton Dickinson and Co	(365)
		Nestle SA	(354)
		Johnson & Johnson	(345)
		Schindler Holding AG (Non-voting rights)	(295)
		Diageo Plc	(266)
		LVMH Moet Hennessy Louis Vuitton SE	(241)
		TJX Cos Inc	(217)

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.

^{*} 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.

Investment Manager's Report

Money Manager as at 31 March 2022

Baille Gifford

Investment Objective

The investment objective of Old Mutual Growth Global Equity Fund (the "Fund") is to seek to maximise total return through the active management of a diversified portfolio of global equity and equity related securities.

Fund Performance

During the financial year ended 31 March 2022, the Fund returned -11.1 per cent on a gross-of-fees basis and -11.5 per cent on a net-of-fee basis (Class A Hybrid) versus a 5.4 per cent return from a comparable benchmark*. (All returns in USD).

Market Commentary

The last year has in many ways been an almost perfect storm for growth investors. Existing uncertainties around the impacts of rising inflation or tangled supply chains, which came to the fore in 2021, have been further shrouded in the fog of war and the implications of the awful events which have been occurring within Ukraine. The result has been a surge in volatility and an extreme shift in sentiment characterised by a swing away from growth and towards more value-oriented parts of the market. The impact on performance for those of a more reward-seeking mindset such our ourselves has been painful.

General Comment on Manager's Performance

A mere twelve months ago, we were reflecting on a period of very strong performance. The speed and size of the reversal since then has been jarring. As an active manager our approach is based on nurturing investment insights, which lead us to a differentiated view on the future potential of companies. A fundamental feature of this approach is that there will inevitably be periods when our views are very differentiated and the performance of the portfolio which results will be uncomfortable. It is a natural tendency at times of turmoil and uncertainty for time horizons to contract. As a result, it is at times of stress and periods of difficult performance, when the advantages which have underpinned our historic success, such as the differences in the way in which we look to make decisions and the way in which we communicate with companies are at their greatest. Our structure and our cultural belief in the importance of patience means that we will continue to allocate our time to those areas of research which will think will be most impactful over the long term. Focusing on unearthing the gems which may be handed to us at a time when others are being particularly fearful, and which will sow the seeds for future growth from some of these tougher times.

Disclaimer:

Past performance is no indication of present or future performance.

*Benchmark source: MSCI All Country World Growth Index (with net dividends re-invested)

Russell Investments Limited April 2022

Balance Sheet

As at 31 March 2022

	31 March 2022 USD '000	31 March 2021 USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	63,448	85,889
Cash at bank (Note 3)	708	1,309
Debtors:		
Receivable for investments sold	260	140
Dividends receivable	131	142
	64,547	87,480
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(316)	(84)
Payable on fund shares redeemed	(1)	(22)
Distributions payable on income share classes	(17)	(12)
Capital gains tax payable	(45)	(61)
Management fees payable	(28)	(39)
Depositary fees payable	(3)	(6)
Sub-custodian fees payable	(3)	(8)
Administration fees payable	(2)	(7)
Audit fees payable	(14)	(14)
	(429)	(253)
Net assets attributable to redeemable participating shareholders	64,118	87,227

Profit and Loss Account

For the financial year ended 31 March 2022

	2022 USD '000	2021 USD '000
Income		
Dividends	752	719
Net gain (loss) on investment activities (Note 5)	(7,709)	40,123
Total investment income (expense)	(6,957)	40,842
Expenses		
Management fees (Note 6)	(407)	(411)
Depositary fees (Note 7)	(14)	(15)
Sub-custodian fees (Note 7)	(8)	(19)
Administration and transfer agency fees (Note 7)	(43)	(35)
Audit fees (Note 7)	(14)	(14)
Professional fees	(10)	(4)
Other fees	(11)	(16)
Total operating expenses	(507)	(514)
Net income (expense)	(7,464)	40,328
Finance costs		
Distributions (Note 9)	(165)	(117)
Profit (loss) for the financial year before taxation	(7,629)	40,211
Taxation (Note 10)		
Capital gains tax	8	(46)
Withholding tax	(77)	(92)
Net increase (decrease) in net assets attributable to redeemable participating		
shareholders resulting from operations	(7,698)	40,073

All amounts in respect of the financial year ended 31 March 2022 arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2022

	2022 USD '000	2021 USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(7,698)	40,073
Share transactions		
Reinvestment of deemed distributions on hybrid accumulation shares (Note 9)	149	106
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11)	(15,560)	(14,085)
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(23,109)	26,094
Net assets attributable to redeemable participating shareholders Beginning of financial year	87,227	61,133
End of financial year	64,118	87,227

Schedule of Investments

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund
	Transferable Securities ((98.96%)			Software		
	(2021: 98.47%)			3	Ubisoft Entertainment		
	Common Stock (98.96%) (2021: 98.4	(7%)		SA	146	0.23
	Australia (2.33%)					1,354	2.11
20	Metals and Mining				Germany (1.49%)		
38	BHP Group Ltd (UK	1 404	2 22		Diversified Financials		
	listed)	1,494	2.33	3	Deutsche Boerse AG	486	0.76
	Bermuda (0.27%)				Textile and Apparel		
274	Automobiles			2	adidas AG	470	0.73
3/4	Brilliance China Automotive Holdings			_	adidas / IO		
	Ltd	174	0.27			956	1.49
		1/4	0.27		Hong Kong (1.65%)		
	Brazil (0.65%)				Insurance		
10.5	Diversified Financials			101	AIA Group Ltd	1,059	1.65
125	B3 SA - Brasil Bolsa	415	0.65		India (3.62%)		
	Balcao	415	0.65		Diversified Financials		
	Canada (1.06%)			21	Housing Development		
	Internet Software and So				Finance Corp Ltd	680	1.06
1	Shopify Inc (US listed)	679	1.06		Oil and Gas		
	Cayman Islands (4.61%))		24	Reliance Industries Ltd		
	Automobiles			21	GDR	1,639	2.56
15	Li Auto Inc ADR	369	0.58		GDIC	2,319	3.62
	Internet Software and So	ervices			T 1 1 (2 200/)	2,317	3.02
48	Alibaba Group Holding				Ireland (3.38%)		
	Ltd	680	1.06	12	Airlines		
21	Farfetch Ltd	321	0.50	13	Ryanair Holdings Plc	1 111	1 72
26	Meituan Dianping	517	0.80		ADR	1,111	1.73
6	Sea Ltd ADR	748	1.17		Building Products		
21	Tencent Music			26	CRH Plc (UK listed)	1,056	1.65
	Entertainment Group					2,167	3.38
	ADR	103	0.16		Japan (4.86%)		
	Lodging				Auto Components		
74	Sands China Ltd	179	0.28	6	Denso Corp	401	0.63
				0	_		
2	Real Estate	20	0.06		Health Care Equipment		
3	KE Holdings Inc ADR	39	0.06		Olympus Corp	998	1.56
		2,956	4.61	7	Sysmex Corp	515	0.80
	China (0.87%)				Home Furnishings		
	Insurance			2	Hoshizaki Corp	166	0.26
78	Ping An Insurance				Internet Software and S	arvicas	
	Group Co of China Ltd			33	CyberAgent Inc	410	0.64
	(Class H)	558	0.87	33		110	0.01
	Denmark (0.65%)				Machinery		
	Biotechnology			1	SMC Corp	624	0.97
1	Genmab A/S	415	0.65			3,114	4.86
	France (2.11%)				Jersey, Channel Islands	(0.87%)	
	Beverages				Airlines	` -/	
6	Pernod Ricard SA	1,208	1.88	6	Wizz Air Holdings Plc	239	0.37
		,			2		

Schedule of Investments - continued

31 March 2022

Number of Shares '000			Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
		Health Care Equipment a	and Supplies			United States (56.86%)		
	4	Novocure Ltd	317	0.50		Advertising		
		•	556	0.87	13	Trade Desk Inc	908	1.4
		Luxembourg (0.28%)				Automobiles		
		Internet Software and Se	rvices		1	Tesla Inc	1,128	1.7
	1	Spotify Technology SA	182	0.28		Diatasharalama		
		Netherlands (3.05%)			5	Biotechnology		
		Commercial Services and	l Supplies		3	Alnylam Pharmaceuticals Inc	766	1.1
	_	Adyen NV	479	0.75	13	Certara Inc	284	0.4
		•		0.75		Illumina Inc	715	1.1
	• •	Internet Software and Se				Moderna Inc	760	1.1
	28	Prosus NV	1,477	2.30	•		,	
			1,956	3.05	5	Building Products		
		Norway (1.04%)			3	Martin Marietta Materials Inc	1 765	2.7
		Internet Software and Se	rvices			Materials inc	1,765	2.7
	28	Adevinta ASA	257	0.40		Chemicals		
		Media			5	Albemarle Corp	1,003	1.5
	16	Schibsted ASA				Commercial Services an	d Supplies	
	10	(Class A)	413	0.64	6	Chegg Inc	206	0.3
		(Class 11)				CoStar Group Inc	436	0.6
			670	1.04		Moody's Corp	1,823	2.8
		Russia (0.00%)				S&P Global Inc	754	1.1
		Banks			18	Service Corp		
	17	Sberbank of Russia				International	1,172	1.8
		PJSC ADR	 -	0.00		Distributors		
		South Africa (0.65%)			4	SiteOne Landscape		
		Internet Software and Se	rvices			Supply Inc	580	0.9
	4	Naspers Ltd	415	0.65				
		Sweden (1.67%)			0	Diversified Financials	((0)	1.0
		Machinery				Charles Schwab Corp Mastercard Inc	660 1,109	1.0 1.7
	12	Atlas Copco AB			3		, in the second	
		(Class A)	604	0.94		Health Care Equipment	and Supplies	
	21	Epiroc AB (Class A)	465	0.73		ABIOMED Inc	420	0.6
			1,069	1.67		Exact Sciences Corp	202	0.3
		Switzerland (1.04%)				STAAR Surgical Co	231	0.3
		Retail Trade			1	Thermo Fisher	970	1.2
	5	Compagnie Financiere				Scientific Inc	879	1.3
		Richemont SA	668	1.04		Health Care Providers a	nd Services	
		Taiwan (2.34%)				Anthem Inc	2,247	3.5
		Semiconductor Equipmen	nt and Produ	icts		Oscar Health Inc	227	0.3
	72	Taiwan Semiconductor	iii uiid 110di	2005	4	Teladoc Health Inc	259	0.4
		Manufacturing Co Ltd	1,500	2.34		Hotels, Restaurants and	Leisure	
		United Kingdom (3.61%)			5	Peloton Interactive Inc	139	0.2
		Biotechnology	1			Insurance		
	1	Royalty Pharma Plc	49	0.08	o	Arthur J Gallagher &		
	1		17	0.00	٥	Co	1,354	2.1
		Insurance			_	Markel Corp	594	0.9
		D 1 1 1 2 1 2 2 1		170	_		シノマ	0.9
	77	Prudential Plc	1,142	1.78				
	77	Prudential Plc Metals and Mining	1,142	1./0		Internet Software and So		
			1,142	1.75		Internet Software and So Alphabet Inc (Class C) Amazon.com Inc	ervices 1,952 1,448	3.0

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
-	Booking Holdings Inc	829	1.29		Software		
5	Chewy Inc	225	0.35	1	Adobe Inc	275	0.43
14	Coupang Inc	246	0.38	4	Broadridge Financial		
4	DoorDash Inc	505	0.79		Solutions Inc	636	0.99
3	Facebook Inc	624	0.97	7	Cloudflare Inc	875	1.37
2	InterActiveCorp	185	0.29	3	Datadog Inc	517	0.81
1	Netflix Inc	344	0.54	ϵ	Microsoft Corp	1,995	3.11
8	Vimeo Inc	96	0.15	2	Snowflake Inc	373	0.58
3	Wayfair Inc	280	0.44	3	Twilio Inc	462	0.72
	Miscellaneous Manufact	urers				36,455	56.86
4	Axon Enterprise Inc Personal Products	532	0.83		Virgin Islands, British (Continued Software and Software)	/	
3	Estee Eugaer Cos me	816	1.27	3	Mail.Ru Group Ltd GDR		0.00
	Real Estate				Total Common Stock	63,448	98.96
11	- I	974	1.52			03,110	70.70
3	Howard Hughes Corp	343	0.53		Total Transferable	(2.449	00.06
	Retail Trade				Securities	63,448	98.96
2	Carvana Co	193	0.30				
	Semiconductor Equipme	ent and Prod	lucts				
2	Analog Devices Inc	335	0.52				
7	Teradyne Inc	774	1.21				

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss		
(98.96%)	63,448	98.96
Other Net Assets (1.04%)	670	1.04
Net Assets	64,118	100.00

Abbreviation used:

ADR - American Depository Receipt

GDR - Global Depository Receipt

	% of
Analysis of gross assets – (unaudited)	gross assets
Transferable securities admitted to an official stock exchange listing	98.30
Other assets	1.70
	100.00

Fair Value Hierarchy (Note 13 b) i))

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

Schedule of Investments - continued

31 March 2022

As at 31 March 2022

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	63,274		174	63,448
Total assets	63,274		174	63,448

All securities held as of 31 March 2021 were classified as Level 1.

Statement of Changes in Composition of Portfolio* (unaudited)

For the Financial year ended 31 March 2022

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Reliance Industries Ltd GDR (Class A)	717	Advantest Corp	(1,115)
Twilio Inc		ResMed Inc	(945)
Peloton Interactive Inc	476	Amazon.com Inc	(942)
Carvana Co	455	Tesla Inc	(847)
Prosus NV	444	EOG Resources Inc	(769)
Wayfair Inc	428	SoftBank Group Corp	(697)
Service Corp International	427	Mastercard Inc	(687)
Denso Corp	416	Shopify Inc (US listed)	(680)
Certara Inc	409	ICICI Bank Ltd ADR	(578)
Coupang Inc	374	Zillow Group Inc (Class C)	(521)
Chewy Inc	354	Meituan Dianping	(500)
Martin Marietta Materials Inc	354	Fairfax Financial Holdings Ltd	(480)
CRH Plc (UK listed)	332	Sea Ltd ADR	(430)
Analog Devices Inc	325	Alphabet Inc (Class C)	(419)
Snowflake Inc	315	Naspers Ltd	(414)
Adevinta ASA	279	Moody's Corp	(410)
Adobe Inc	277	Lyft Inc	(397)
Farfetch Ltd	275	Westinghouse Air Brake Technologies Corp	(391)
DoorDash Inc	265	Cloudflare Inc	(369)
Anthem Inc	255	Stericycle Inc	(361)
Vimeo Inc	222	Microsoft Corp	(352)
CoStar Group Inc		Anthem Inc	(350)
Illumina Inc	192	Interactive Brokers Group Inc	(335)
Oscar Health Inc	189	Prudential Plc	(324)
Li Auto Inc ADR	189	Ryanair Holdings Plc ADR	(316)
Schibsted ASA	187	Martin Marietta Materials Inc	(300)
Zillow Group Inc (Class C)	181	AIA Group Ltd	(300)
Trade Desk Inc	178	Pernod Ricard SA	(296)
Adyen NV	175	Arthur J Gallagher & Co	(261)
STAAR Surgical Co	132	BHP Group Plc	(261)
		Prosus NV	(260)
		Moderna Inc	(259)
		Facebook Inc	(251)
		Rio Tinto Plc	(249)

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.

^{*} 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.

Investment Manager's Report

Money Manager as at 31 March 2022

Old Mutual Investment Group (Pty) Limited

Investment Objective

The investment objective of the Old Mutual Global Managed Alpha Fund (the "Fund") is to achieve a return in excess of the MSCI All Country World Index. The Fund aims to achieve its objective through the active management of a diversified portfolio of global equity and equity related securities.

Fund Performance

During the financial year ended 31 March 2022, the Fund returned 7.5 per cent on a gross-of-fees basis and 7.0 per cent on a net-of-fee basis (Class A Hybrid) versus a 7.3 per cent return from a comparable benchmark*. (All returns in USD).

Market Commentary

Prior to the invasion of the Ukraine by Russia, the United States indicators of economic activity and employment continued to strengthen. Job gains have been strong in recent months and the unemployment rate has declined substantially. Inflation remains elevated, reflecting supply and demand imbalances related to the pandemic, higher energy prices, and broader price pressures. The invasion of the Ukraine by Russia is causing tremendous human and economic hardship. The implications for the US economy are highly uncertain. In the near term the invasion and related events are likely to create additional upward pressure on inflation and weight on economic activity. There is uncertainty over the length of period over which the war will last. The longer the war continues the greater the economic repercussions on the global economy.

General Comment on Manager's Performance

The portfolio has outperformed the benchmark each year from its inception which was in December 2017. One must similarly be very cognisant of investment risk. The portfolio's outperformance has been achieved with a mid-range active risk (termed tracking error) of 3.33 per cent. The philosophy and strategy of the Fund is to be aware of the factors or themes which are either rewarding or penalising shares' returns relative to one another. The portfolio's outperformance was achieved by being correctly exposed to Market Beta (sensitivity to changes in the market), long term reversal of shares' past returns and Book to price. The factors which penalised the portfolio's return relative to the benchmark were having incorrect exposure to: growth, dividend yield and size.

Disclaimer:

Past performance is no indication of present or future performance.

* Benchmark source: MSCI All Country World Index (with net dividends re-invested)

Russell Investments Limited April 2022

Balance Sheet

As at 31 March 2022

	31 March 2022 USD '000	31 March 2021 USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	142,159	71,894
Cash at bank (Note 3)	1,716	1,832
instruments (Note 3)	111	183
Debtors:		
Dividends receivable	249	112
Prepayments and other debtors		
	144,235	74,024
Liabilities		
Creditors – amounts falling due within one financial year:		
Distributions payable on income share classes	(67)	(45)
Management fees payable	(33)	(18)
Depositary fees payable	(8)	(5)
Sub-custodian fees payable	(8)	(3)
Administration fees payable	(5)	(6)
Audit fees payable	(14)	(14)
	(135)	(91)
Net assets attributable to redeemable participating shareholders	144,100	73,933

Profit and Loss Account

For the financial year ended 31 March 2022

	2022 USD '000	2021 USD '000
Income		
Dividends	1,733	866
Net gain (loss) on investment activities (Note 5)	4,045	28,589
Total investment income (expense)	5,778	29,455
Expenses		
Management fees (Note 6)	(360)	(172)
Depositary fees (Note 7)	(30)	(12)
Sub-custodian fees (Note 7)	(29)	(10)
Administration and transfer agency fees (Note 7)	(48)	(23)
Audit fees (Note 7)	(14)	(14)
Professional fees	(8)	(5)
Other fees	(14)	(15)
Total operating expenses	(503)	(251)
Net income (expense)	5,275	29,204
Finance costs		
Distributions (Note 9)	(675)	(450)
Profit (loss) for the financial year before taxation	4,600	28,754
Taxation (Note 10) Withholding tax	(307)	(164)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	4,293	28,590

All amounts in respect of the financial year ended 31 March 2022 arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2022

	2022 USD '000	2021 USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	4,293	28,590
Share transactions		
Reinvestment of deemed distributions on hybrid accumulation shares (Note 9) Net increase (decrease) in net assets resulting from redeemable participating share	607	405
transactions (Note 11)	65,267	62
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	70,167	29,057
Net assets attributable to redeemable participating shareholders Beginning of financial year	73,933	44,876
End of financial year	144,100	73,933

Schedule of Investments

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
	Transferable Securities (2021: 97.24%)	(98.58%)	_		Brazil (0.48%) Banks		
	Common Stock (98.58% Argentina (0.16%)) (2021: 97.2	24%)	38	Banco Santander Brasil SA	297	0.21
49	Oil and Gas YPF SA ADR	237	0.16	37	Insurance Sul America SA	271	0.19
62	Australia (0.78%) Airlines Qantas Airways Ltd	244	0.17	23	Personal Products Natura & Co Holding	100	0.00
7	Diversified Financials Magellan Financial				Retail Trade	123	0.08
	Group Ltd Metals and Mining	82	0.06	11	Getnet Adquirencia e Servicos para Meios de Pagamento SA	8	0.00
9	BHP Group Ltd (Australia listed)	352	0.24		_	699	0.48
2	Real Estate REA Group Ltd	211	0.15	7	Canada (1.55%) Aerospace and Defence CAE Inc	194	0.13
	Real Estate Investment	228	0.16	4	Banks Bank of Nova Scotia	259	0.18
4	Stockland	1,128	0.00	36	Electric Utilities Algonquin Power &		
14	Austria (0.65%) Banks Raiffeisen Bank				Utilities Corp Insurance	555	0.39
	International AG Electric Utilities	199	0.14	11	Manulife Financial Corp	242	0.17
5	Verbund AG Iron and Steel	570	0.39	30	Oil and Gas Cenovus Energy Inc	498	0.35
6	voestalpine AG	173 942	0.12	13	Pipelines Pembina Pipeline Corp	481	0.33
	Belgium (0.54%) Beverages				Cayman Islands (1.52%) Automobiles	2,229	1.55
4	Anheuser-Busch InBev SA/NV	217	0.15	4	NIO Inc ADR	91	0.06
5	Other Finance Groupe Bruxelles Lambert SA	566	0.39	77	Budweiser Brewing Co APAC Ltd	206	0.14
		783	0.54	32	Commercial Services and New Oriental Education	d Supplies	
72	Bermuda (0.48%) Automobiles Brilliance China				& Technology Group Inc ADR	36	0.02
	Automotive Holdings Ltd	34	0.02	131	Holding Companies - Di Operations CK Hutchison Holdings	versified	
112	Gas Utilities China Gas Holdings Ltd	144	0.10		Ltd Internet Software and So	961 ervices	0.67
11	Insurance Arch Capital Group Ltd.	517	0.36		JD.com Inc Tencent Holdings Ltd	9 298	0.00
	1	695	0.48				

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
68	Real Estate CK Asset Holdings Ltd	469	0.33		France (2.45%) Auto Components		
	Telecommunications			6	Valeo SA	112	0.08
71	Xiaomi Corp	127	0.09		Automobiles		
		2,197	1.52	5	Renault SA	129	0.09
	Chile (0.13%)				Banks		
	Retail Trade			12	Societe Generale SA	329	0.23
58	SACI Falabella	186	0.13		Building Products		
	China (1.92%)			6	Compagnie de Saint-		
	Automobiles				Gobain	392	0.27
8	BYD Co Ltd (Class H)	235	0.16		Media		
	Banks			8	Vivendi SA	109	0.08
359	China Zheshang Bank			0		10)	0.00
	Co Ltd	188	0.13		Pharmaceuticals		0.0
610	Chongqing Rural			4	Ipsen SA	522	0.36
	Commercial Bank Co				Textile and Apparel		
	Ltd	383	0.27	3	LVMH Moet Hennessy		
	Health Care Equipment	and Supplie	s		Louis Vuitton SE	1,931	1.34
75	Da An Gene Co Ltd of	ини виррис	5			3,524	2.45
	Sun Yat-Sen University.	221	0.15		Germany (1.87%)		
	•				Automobiles		
1.46	Iron and Steel			17	Daimler AG	1,212	0.84
140	Jiangsu Shagang Co Ltd	130	0.09		Daimler Truck Holding	-,	
	Ltd	130	0.03		AG	240	0.17
	Oil and Gas				Building Products		
1,439	PetroChina Co Ltd	746	0.52	5	HeidelbergCement AG	271	0.19
	Pharmaceuticals			3	_	2/1	0.17
35	Shanghai Fosun			2	Retail Trade	103	0.10
	Pharmaceutical Group			3	Zalando SE	183	0.13
	Co Ltd (Class A)	289	0.20		Semiconductor Equipme	ent and Prod	ucts
48	Zhejiang Huahai	1.60	0.11	12	Infineon Technologies		
	Pharmaceutical Co Ltd	160	0.11		AG	407	0.28
	Real Estate				Textile and Apparel		
97	Shanghai Lingang			4	Puma SE	379	0.26
	Holdings Corp Ltd	215	0.15			2,692	1.87
	Semiconductor Equipme	ent and Prod	ucts		Hong Kong (1 100/)		1.07
117	Tianshui Huatian				Hong Kong (1.19%) Banks		
	Technology Co Ltd	194	0.14	49	BOC Hong Kong		
		2,761	1.92	17	Holdings Ltd	185	0.13
	Colombia (0.35%)				_		
	Banks			071	Electric Utilities		
44	Bancolombia SA	508	0.35	8/1	China Power International		
	Curação (1.62%)				Development Ltd	464	0.32
	Oil and Gas Services			338	China Resources Power	404	0.52
56	Schlumberger Ltd	2,328	1.62	550	Holdings Co Ltd	636	0.44
30	_		1.02				
	Denmark (1.03%) Health Care Equipment	and Sunnlin	c		Holding Companies - Di Operations	versiiiea	
R	Demant A/S	348	0.24	71	Swire Pacific Ltd	436	0.30
O		310	J.2 I	/1	STITE I WILLIE LIGHT		
4.0	Pharmaceuticals	1 107	0.70			1,721	1.19
10	Novo Nordisk A/S	1,137	0.79				
		1,485	1.03				

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
	Hungary (0.04%)				Chemicals		
	Banks			3	Shin-Etsu Chemical Co		
1	OTP Bank Nyrt	52	0.04		Ltd	357	0.25
	Indonesia (0.73%)			93	Sumitomo Chemical Co		
	Agriculture				Ltd	432	0.30
45	Gudang Garam Tbk PT	99	0.07	7	Tosoh Corp	104	0.07
	Banks				Commercial Services and	Supplies	
525	Bank Mandiri Persero			8	Nihon M&A Center Inc.	118	0.08
323	Tbk PT	289	0.20	31	Recruit Holdings Co		
		20)	0.20		Ltd	1,383	0.96
202	Building Products				Distributors		
303	Semen Indonesia	1.40	0.10	33	Mitsubishi Corp	1,245	0.86
	Persero Tbk PT	140	0.10		_	, -	
	Gas Utilities			4	Electrical Equipment		
2,076	Perusahaan Gas Negara			4	Murata Manufacturing	262	0.10
	Persero Tbk	203	0.14	12	Co Ltd	262 974	0.18 0.68
	Metals and Mining			12	Nidec Corp	9/4	0.08
178	United Tractors Tbk PT.	317	0.22		Food Products		
1,0				5	Seven & i Holdings Co		
		1,048	0.73		Ltd	238	0.17
	Ireland (0.50%)				Home Furnishings		
	Building Products			18	Panasonic Corp	171	0.12
17	James Hardie Industries	-10	0.00		_		
	Plc	519	0.36	1.4	Machinery Hitachi Construction		
	Entertainment			14		265	0.25
2	Flutter Entertainment			1	Machinery Co Ltd Keyence Corp	365 391	0.25 0.27
	Plc	204	0.14		Komatsu Ltd	177	0.27
		723	0.50		Mitsubishi Electric	1//	0.12
	I-lf.M (0.240/)	7.25		10	Corp	193	0.14
	Isle of Man (0.24%) Real Estate			9	THK Co Ltd	195	0.14
52	NEPI Rockcastle Plc	347	0.24	ĺ		1,0	0.1.
32			0.24	4	Personal Products	400	0.20
	Italy (0.42%)				Kose CorpShiseido Co Ltd	409 846	0.28 0.59
26	Electric Utilities	220	0.16	10	Siliseido Co Liu	040	0.39
30	Enel SpA	239	0.16		Semiconductor Equipmen	nt and Prod	ucts
	Telecommunications			21	Renesas Electronics		
996	Telecom Italia SpA	370	0.26		Corp	246	0.17
		609	0.42	1	Tokyo Electron Ltd	516	0.36
	Japan (7.85%)				Toys, Games and Hobbies	3	
	Auto Components			1	Nintendo Co Ltd	627	0.44
11	Aisin Seiki Co Ltd	379	0.26			11,309	7.85
					Jersey, Channel Islands (1		
(2	Automobiles	47.4	0.22		Metals and Mining	1.0970)	
	Mazda Motor Corp	474	0.33	238	Glencore Plc	1,564	1.09
4	Suzuki Motor Corp	122	0.08	250	-		1.07
	Banks				Korea, Republic of (1.21%	(o)	
118	Mitsubishi UFJ				Chemicals	122	0.00
	Financial Group Inc	740	0.51	-	LG Chem Ltd	132	0.09
	Building Products				Pharmaceuticals		
21	Taiheiyo Cement Corp	345	0.24	3	Alteogen Inc	136	0.10
	. J						

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
4	Celltrion Healthcare Co				Saudi Arabia (1.17%)		
	Ltd	205	0.14		Telecommunications		
1	Celltrion Inc	119	0.08		Etihad Etisalat Co	1,251	0.8
	Semiconductor Equipmo	ent and Prod	ucts	124	Mobile		
20	Samsung Electronics Co				Telecommunications Co	440	0.24
	Ltd (Voting rights)	1,151	0.80		Saudi Arabia	440	0.30
		1,743	1.21			1,691	1.17
	I :h: - (0.140/)	1,713	1.21		Singapore (1.00%)		
	Liberia (0.14%) Hotels, Restaurants and	Loieuro			Banks		
2	Royal Caribbean	Leisure		54	DBS Group Holdings		
2	Cruises Ltd	198	0.14		Ltd	1,434	1.00
			0.11		South Africa (0.61%)		
	Luxembourg (0.55%)				Diversified Financials		
10	Iron and Steel ArcelorMittal	627	0.44	2	Capitec Bank Holdings		
19	Arceloriviittai	627	0.44		Ltd	373	0.26
	Real Estate				Retail Trade		
28	Aroundtown SA	160	0.11	25	Mr Price Group Ltd	510	0.35
		787	0.55	33	Wil Flice Gloup Ltd		
	Malaysia (0.61%)					883	0.61
	Banks				Spain (0.80%)		
696	CIMB Group Holdings				Banks		
0,0	Bhd	882	0.61		Banco Santander SA	478	0.33
			0.01	43	CaixaBank SA	147	0.11
	Netherlands (0.77%) Beverages				Commercial Services an	d Supplies	
5	JDE Peet's NV	150	0.11	3	Amadeus IT Group SA	188	0.13
3		130	0.11		Construction and Engin	ooring	
	Entertainment			1	Aena SME SA	201	0.14
5	Universal Music Group			1	Aciia Sivie SA	201	0.15
2	BV (France listed)	126	0.09		Retail Trade		
3	Universal Music Group	0.6	0.06	6	Industria de Diseno		
	BV (Netherlands listed).	96	0.06		Textil SA	135	0.09
	Semiconductor Equipme	ent and Prod	ucts			1,149	0.80
9	STMicroelectronics NV				Sweden (0.54%)		
	(France listed)	375	0.26		Automobiles		
8	STMicroelectronics NV			26	Volvo AB	485	0.34
	(14-11:-4-3)	362	0.25				
	(Italy listed)	302					
	(Italy listed)	1,109	0.77	6	Machinery		
			0.77	6	Atlas Copco AB	204	0.20
	New Zealand (0.15%)	1,109		6		294	0.20
13	New Zealand (0.15%) Health Care Equipment	1,109		6	Atlas Copco AB	294 779	
13	New Zealand (0.15%)	1,109		6	Atlas Copco AB		
13	New Zealand (0.15%) Health Care Equipment Fisher & Paykel	1,109		6	Atlas Copco AB (Class B)		
13	New Zealand (0.15%) Health Care Equipment Fisher & Paykel Healthcare Corp Ltd (New Zeland listed)	1,109 and Supplie	s		Atlas Copco AB (Class B) Switzerland (2.62%) Banks Credit Suisse Group	779	0.54
13	New Zealand (0.15%) Health Care Equipment Fisher & Paykel Healthcare Corp Ltd (New Zeland listed) Philippines (0.36%)	1,109 and Supplie	s		Atlas Copco AB (Class B) Switzerland (2.62%) Banks		0.54
	New Zealand (0.15%) Health Care Equipment Fisher & Paykel Healthcare Corp Ltd (New Zeland listed) Philippines (0.36%) Real Estate	and Supplie	s 0.15		Atlas Copco AB (Class B)	779	0.54
	New Zealand (0.15%) Health Care Equipment Fisher & Paykel Healthcare Corp Ltd (New Zeland listed) Philippines (0.36%) Real Estate SM Prime Holdings Inc.	1,109 and Supplie	s	44	Atlas Copco AB (Class B)	779 351	0.54
341	New Zealand (0.15%) Health Care Equipment Fisher & Paykel Healthcare Corp Ltd (New Zeland listed) Philippines (0.36%) Real Estate SM Prime Holdings Inc. Retail Trade	1,109 and Supplie 218	0.15 0.17	44	Atlas Copco AB (Class B)	779	0.20 0.54 0.24
341	New Zealand (0.15%) Health Care Equipment Fisher & Paykel Healthcare Corp Ltd (New Zeland listed) Philippines (0.36%) Real Estate SM Prime Holdings Inc.	1,109 and Supplie 218 250 270	0.15 0.17 0.19	44 15	Atlas Copco AB (Class B)	779 351 311	0.54 0.24 0.22
341	New Zealand (0.15%) Health Care Equipment Fisher & Paykel Healthcare Corp Ltd (New Zeland listed) Philippines (0.36%) Real Estate SM Prime Holdings Inc. Retail Trade	1,109 and Supplie 218	0.15 0.17	44 15	Atlas Copco AB (Class B)	779 351	0.54
341	New Zealand (0.15%) Health Care Equipment Fisher & Paykel Healthcare Corp Ltd (New Zeland listed) Philippines (0.36%) Real Estate SM Prime Holdings Inc. Retail Trade	1,109 and Supplie 218 250 270	0.15 0.17 0.19	44 15	Atlas Copco AB (Class B)	779 351 311	0.54 0.24 0.22
341	New Zealand (0.15%) Health Care Equipment Fisher & Paykel Healthcare Corp Ltd (New Zeland listed) Philippines (0.36%) Real Estate SM Prime Holdings Inc. Retail Trade Jollibee Foods Corp	1,109 and Supplie 218 250 270	0.15 0.17 0.19	44 15 20	Atlas Copco AB (Class B)	779 351 311	0.54 0.24 0.22

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
	Iealth Care Equipment traumann Holding AG.	and Supplies 1,244	0.86		United States (55.85%) Airlines		
п	Iealth Care Providers a	nd Cominos		4	Southwest Airlines Co	193	0.1
	onza Group AG	550	0.38		Automobiles		
	_	330	0.56	8	General Motors Co	346	0.2
	Retail Trade				Tesla Inc	1,876	1.3
	Compagnie Financiere			-		1,070	1.0
R	Lichemont SA	323	0.22	61	Banks	0.511	1.5
		3,780	2.62		Bank of America Corp	2,511	1.7
Т	aiwan (0.27%)				Citigroup Inc Citizens Financial	176	0.1
	Computers and Peripher	rals		3	Group Inc	226	0.1
	nnolux Corp	387	0.27	7	JPMorgan Chase & Co	936	0.6
	hailand (0.45%)				PNC Financial Services	930	0.0
	Electric Utilities			2	Group Inc	287	0.2
	Global Power Synergy			19	Regions Financial Corp.	421	0.2
	CL	51	0.04		SVB Financial Group	815	0.5
	Gulf Energy	31	0.01		Wells Fargo & Co	474	0.3
	Development PCL	306	0.21	10		.,.	0.0
	-				Beverages		
	Real Estate	202	0.20	I	Constellation Brands	217	0.1
165 C	Central Pattana PCL	293	0.20		Inc	217	0.1
		650	0.45	6	Monster Beverage Corp.	500	0.3
U	Inited Arab Emirates (0	.92%)			Biotechnology		
	Real Estate	,		1	Illumina Inc	286	0.2
421 A	Aldar Properties PJSC	565	0.39	1	Regeneron		
	maar Properties PJSC	759	0.53		Pharmaceuticals Inc	555	0.3
	•	1,324	0.92	-	Vertex Pharmaceuticals		
-			0.92		Inc	14	0.0
	Inited Kingdom (2.88%)			Building Products		
	Agriculture			4	Owens Corning	381	0.2
	British American Obacco Plc ADR	500	0.41		_		
1	ODacco Pic ADR	590	0.41	2	Chemicals	421	0.2
D	Diversified Financials				Albemarle Corp	431	0.3
14 H	Iargreaves Lansdown			1	International Flavors &	<i>(</i> 9	0.0
P	lc	191	0.13		Fragrances Inc	68	0.0
F	ood Products				Commercial Services an	d Supplies	
	Compass Group Plc	297	0.21	1	Block Inc	124	0.0
11 C	ompass Group I ic	251	0.21		GXO Logistics Inc	356	0.2
	Iedia			7	PayPal Holdings Inc	755	0.5
26 Ir	nforma Plc	205	0.14	13	Robert Half		
0	Oil and Gas				International Inc	1,542	1.0
	hell Plc (United			1	Square Inc	111	0.0
	Lingdom listed)	1,477	1.02		Computers and Peripher	rals	
	-			42	Apple Inc	7,305	5.0
	Other Finance	206	0.21		Dell Technologies Inc	70	0.0
180 N	Melrose Industries Plc	296	0.21		DXC Technology Co	71	0.0
P	ersonal Products						
15 U	Jnilever Plc			£	Containers and Packagin	-	Λ 1
1)	Netherlands listed)	663	0.46	3	Westrock Co	252	0.1
т	elecommunications				Distributors		
	odafone Group Plc	426	0.30	9	LKQ Corp	399	0.2
23) V	oddione Group i ie						
		4,145	2.88				

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
	Diversified Financials				Machinery		
5	Apollo Global			4	Caterpillar Inc	780	0.54
	Management Inc	319	0.22		Media		
1	BlackRock Inc	1,018	0.71	12	Altice USA Inc	1.49	0.10
3	Capital One Financial				Charter	148	0.10
	Corp	321	0.22	1	Communications Inc	577	0.40
2	Mastercard Inc	649	0.45	26	News Corp	576	0.40
	Electric Utilities				Walt Disney Co	471	0.40
18	CenterPoint Energy Inc .	539	0.37	3	wait Disiley Co	4/1	0.55
	Constellation Energy	337	0.57		Metals and Mining		
0	Corp	356	0.25	6	Freeport-McMoRan Inc.	320	0.22
19	Exelon Corp	903	0.63		Oil and Gas		
	PG&E Corp	256	0.18	8	Chevron Corp	1,262	0.88
21	_	230	0.10		Ovintiv Inc	157	0.11
	Electrical Equipment			J		137	0.11
12	Arrow Electronics Inc	1,375	0.95		Personal Products		
	Energy Equipment and	Services		1	Estee Lauder Cos Inc	385	0.27
8	Sunrun Inc	255	0.18		Pharmaceuticals		
				4	Bristol-Myers Squibb		
_	Health Care Equipment			·	Co	281	0.20
	Align Technology Inc	1,085	0.76	3	Cigna Corp	780	0.54
	Exact Sciences Corp	105	0.07		DexCom Inc	333	0.23
1	Thermo Fisher				Johnson & Johnson	2,240	1.55
	Scientific Inc	836	0.58	12		2,210	1.55
	Health Care Providers a	nd Services		_	Real Estate		
1	Anthem Inc	564	0.39	3	CBRE Group Inc	308	0.21
	Centene Corp	482	0.33		Real Estate Investment	Trust	
	Charles River			13	Host Hotels & Resorts		
	Laboratories				Inc	254	0.17
	International Inc	370	0.26	2	Orion Office REIT Inc	26	0.02
2	IQVIA Holdings Inc	415	0.29		Prologis Inc	573	0.40
	UnitedHealth Group				Realty Income Corp	1,258	0.87
	Inc	3,084	2.14		Regency Centers Corp	661	0.46
6	Universal Health	,					
	Services Inc	820	0.57	2	Retail Trade	201	0.10
	II D 111				Best Buy Co Inc	281	0.19
ź	Home Builders	264	0.25		Ulta Beauty Inc	1,218	0.85
	Lennar Corp (Class A)	364	0.25	10	Walmart Inc	1,400	0.97
-	NVR Inc	237	0.17		Semiconductor Equipme	ent and Prod	lucts
	Insurance			8	Applied Materials Inc	1,056	0.73
1	Alleghany Corp	567	0.39	1	Broadcom Inc	500	0.35
1	Berkshire Hathaway Inc			-	Lam Research Corp	286	0.20
	(Class B)	377	0.26	8	Micron Technology Inc	610	0.42
5	Lincoln National Corp	349	0.24	7	NVIDIA Corp	1,816	1.26
4	MetLife Inc	310	0.22		Software		
5	Prudential Financial Inc.	530	0.37	5	Activision Blizzard Inc	389	0.27
	Internet Software and S	ownians			Adobe Inc		
1	Alphabet Inc (Class C)	2,846	1.98		Cerner Corp	1,996 527	1.38 0.37
	Amazon.com Inc	4,531	3.14	1	. *	406	0.37
-	D 11 TT 111 T	561	0.39	8		2,647	1.84
	Facebook Inc	2,356	1.64		salesforce.com Inc	908	0.63
	Netflix Inc	524	0.36	1	ServiceNow Inc	736	0.63
1	Roku Inc	19	0.30	1		175	0.31
-				-			
0	Uber Technologies Inc	266	0.18	1	VMware Inc	70	0.05

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
	Telecommunications				9 XPO Logistics Inc	664	0.46
10	Arista Networks Inc	1,415	0.98			80,482	55.85
	Textile and Apparel				Total Common Stock	142,051	98.58
2	2 NIKE Inc	203	0.14		Total Transferable		
	Transport				Securities	142,051	98.58
34	4 CSX Corp	1,274	0.88		Total Investments		
	FedEx Corp	236	0.16		excluding Financial		
	2 Old Dominion Freight				Derivative		
	Line Inc	515	0.36		Instruments	142,051	98.58
	Union Pacific Corp	396	0.28		miner windered	1 12,031	70.50

Financial Derivative Instruments (0.07%) (2021: 0.00%)

Open Futures Contracts (0.07%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
1,389	8,680.00	16 of MSCI World Index Futures		
		Long Futures Contracts		
		Expiring June 2022	108	0.07
Net unrealised ga	in (loss) on open	futures contracts	108	0.07
Total Financial D	erivative Instrun	nents	108	0.07

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss		
(98.65%)	142,159	98.65
Other Net Assets (1.35%)	1,941	1.35
Net Assets	144,100	100.00

Abbreviation used:

ADR - American Depository Receipt

REIT - Real Estate Investment Trust

Analysis of gross assets – (unaudited)	% of gross assets
Transferable securities admitted to an official stock exchange listing	98.09
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.39
Exchange traded financial derivative instruments	0.08
Other assets	1.44
	100.00

Schedule of Investments - continued

31 March 2022

Counterparty exposure risk (Note 13 e))

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

As at 31 March 2022

Broker/counterparty	Open Futures Contracts USD '000 Unrealised		Total USD '000	
			Fair Value	
	Gains	Losses	Assets	Liabilities
JP Morgan	108	<u>-</u>	10	8 -
Total financial derivative positions	108	<u> </u>	10	8 -

As at 31 March 2021

Broker/counterparty	Open Futures Contracts USD '000 Unrealised Gains Losses		Total USD '000	
			Fair Value Assets Liabilities	
JP Morgan	1 -			1 -
Total financial derivative positions	1			1 -

Fair Value Hierarchy (Note 13 b) i))

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

As at 31 March 2022

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	142,017	-	34	142,051
Unrealised gain on open futures contracts	108			108
Total assets	142,125	_	34	142,159

All securities held as of 31 March 2021 were classified as Level 1.

Statement of Changes in Composition of Portfolio* (unaudited)

For the Financial year ended 31 March 2022

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Apple Inc	3,783	Apple Inc	(1,477)
Amazon.com Inc	3,064	Unilever Plc (UK listed)	(989)
Facebook Inc	2,037	Tesla Inc	(952)
UnitedHealth Group Inc	1,768	Kering SA	(945)
Daimler AG	1,730	China Resources Beer Holdings Co Ltd	(820)
Alphabet Inc (Class C)	1,652	UnitedHealth Group Inc	(813)
Arrow Electronics Inc	1,518	Advanced Micro Devices Inc	(773)
Microsoft Corp	1,463	Lululemon Athletica Inc	(772)
Robert Half International Inc	1,420	Royal Bank of Canada	(737)
VEREIT Inc	1,391	Boeing Co	(683)
Adobe Inc	1,357	Progressive Corp	(675)
Bank of America Corp	1,328	Baxter International Inc	(657)
LafargeHolcim Ltd	1,302	JD.com Inc ADR	(649)
LVMH Moet Hennessy Louis Vuitton SE	1,247	FedEx Corp	(645)
Ulta Beauty Inc	1,175	China Power International Development Ltd	(576)
PayPal Holdings Inc	1,171	Amazon.com Inc	(559)
Mitsubishi Corp		Newcrest Mining Ltd	(536)
XPO Logistics Inc	1,051	JD Sports Fashion Plc	(534)
Schlumberger Ltd	1,028	Hiwin Technologies Corp	(533)
Etihad Etisalat Co	1,017	ZOZO Inc	(524)
		Epiroc AB (Class B)	(485)
		Galaxy Entertainment Group Ltd	(475)
		Bank of America Corp	(461)
		Charles Schwab Corp	(439)
		Cellnex Telecom SA	(429)
		Alibaba Group Holding Ltd ADR	(414)
		Sony Corp	(413)
		Chugai Pharmaceutical Co Ltd	(412)
		SVB Financial Group	(398)
		JPMorgan Chase & Co	(388)
		Facebook Inc	(388)
		SM Prime Holdings Inc	(379)
		ServiceNow Inc	(350)

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.

^{*} 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.

Investment Manager's Report

Money Manager as at 31 March 2022

Old Mutual Investment Group (Pty) Limited

Investment Objective

The investment objective of the OMMM Global Moderate Fund (the "Fund") is to generate a long-term total return for investors. The Fund will seek to achieve its investment objective by employing an active management approach and diversifying capital across a selection of CIS that invest in equities and equity related instruments in Developed and Emerging Markets, debt securities such as bonds including investment-grade and non-investment grade (lower quality) bonds, property related investments (such as listed real estate, real estate investment trusts and listed infrastructure companies) or money market investments.

Fund Performance

During the financial year ended 31 March 2022, the Fund returned 0.2 per cent on a gross-of-fees basis and -1.0 per cent on a net-of-fee basis (Class A Hybrid) versus a 3.5 per cent return from a comparable benchmark*. (All returns in USD).

Market Commentary

The first quarter of 2022 was a challenging one for global risk assets, as concerns over the need for faster interest rate hikes and economic implications following Russia's invasion of Ukraine weighed heavily on global equities. Developed markets were down 5.2 per cent for the quarter, despite a 2 per cent recovery in March. Rising interest rates seemed to weigh heavily on growth stocks as they finished the quarter down 9.6 per cent, while value stocks managed to end the quarter 0.5 per cent in the red. Emerging Markets however continued their selloff into March, finishing the quarter 7 per cent down in U.S. Dollars. The index was materially impacted by Russia's invasion of Ukraine, while China also weighed down on performance, driven by concerns over increasing COVID infection cases alongside broader geopolitical concerns.

In this challenging environment, global equity was the largest detractor to relative performance of the strategy against its composite benchmark. Our value-oriented active managers finished the quarter in line with the broader index. While both managers benefited from the positive momentum across value stocks during the first two months of the quarter, this was interrupted by limited direct and indirect exposure to Russia and its decision to invade Ukraine towards the end of February. Our growth and quality focused active managers struggled during the quarter, as the prospect of higher interest rates weighed more heavily on expensive growth stocks. The emerging market tilt also contributed to the underperformance of the strategy during the quarter relative to the broader MSCI ACWI benchmark. Overweight exposure to Russia and stock selection in China were amongst the largest detractors during the quarter. While we are disappointed by the relative underperformance over such a short period of time, we think that some of the relative market dislocations appear overdone and we are confident that valuations remain on the side of our selected stock pickers and that patience will help our managers realise long term value for the strategy.

Global listed real estate, as measured by the FTSE EPRA/NAREIT Developed Index, finished the quarter down 4.0 per cent in U.S. Dollars. The sectors that had borne the brunt of COVID were some of the best performing sectors, including hotels, health care and office. Our global property building block held up well against its specialist benchmark, as majority of managers added value through overweight positions to the better performing sectors and regions.

Global fixed income markets were negatively affected by escalation of Russian-Ukraine conflict, mixed economic data reports, comments from the US Federal Reserve and the increasing likelihood of near-term rate hikes. The Bloomberg Global Aggregate Index (USD hedged) was down 4.98 per cent in U.S. Dollars, as global yields across the board increased sharply during the quarter. The global fixed income building block marginally underperformed the index during the period, as majority of managers were negatively impacted by these events.

Macro geopolitical and economic events resulted in massive financial market volatility over the first quarter of 2022, and we expect this to continue well into the second quarter. As with such events, relative market dislocations can be overdone, and opportunities arise; we are confident that valuations remain on the side of our selected stock pickers while our long-term diversified approach will stand firm. We continue to prudently manage and position the funds towards changing future outlooks and reduce relative risk where required.

General Comment on Manager's Performance

The Fund ended the first quarter of 2022 over 1 per cent behind its composite benchmark on a net and gross of fee basis. The challenging global equity environment over the last three quarters weighed heavily on relative performance, with the Fund lagging its benchmark over the 12-month period to December by over 3 per cent, both on a net and gross of fees basis.

Investment Manager's Report - continued

Disclaimer:

Past performance is no indication of present or future performance.

*Benchmark source: 46% MSCI ACWI (Net), 10% FTSE EPRA/NAREIT Dev World Index, 39% Barclays Global Aggregate Bond Index (USD TR, hedged), 5% USD LIBOR

Russell Investments Limited April 2022

Balance Sheet

As at 31 March 2022

	31 March 2022 USD '000	31 March 2021 USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	37,218	43,104
Cash at bank (Note 3)	2,746	2,129
Debtors:		
Receivable for investments sold	3,325	-
Prepayments and other debtors	20	23
	43,309	45,256
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(1,320)	-
Payable on fund shares redeemed	(3)	(126)
Management fees payable	(15)	(17)
Depositary fees payable	(3)	(7)
Administration fees payable	(2)	(3)
Audit fees payable	(14)	(14)
Other fees payable	(10)	(12)
	(1,367)	(179)
Net assets attributable to redeemable participating shareholders	41,942	45,077

Profit and Loss Account

For the financial year ended 31 March 2022

	2022 USD '000	2021 USD '000
Income		
Net gain (loss) on investment activities (Note 5)	(102)	9,222
Total investment income (expense)	(102)	9,222
Expenses		
Management fees (Note 6)	(147)	(108)
Depositary fees (Note 7)	(18)	(14)
Administration and transfer agency fees (Note 7)	(24)	(17)
Audit fees (Note 7)	(14)	(14)
Professional fees	(9)	(3)
Other fees	(9)	(12)
Total operating expenses	(221)	(168)
Net increase (decrease) in net assets attributable to redeemable participating	(222)	0.054
shareholders resulting from operations	(323)	9,054

All amounts in respect of the financial year ended 31 March 2022 arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2022

	2022 USD '000	2021 USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(323)	9,054
Share transactions		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11)	(2,812)	10,591
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(3,135)	19,645
Net assets attributable to redeemable participating shareholders Beginning of financial year	45,077	25,432
End of financial year	41,942	45,077

Schedule of Investments

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
	Investment Funds (88.74	l%) (2021: 9:	5.62%)		Luxembourg (34.17%)		
	Ireland (54.57%)		,	87	BlackRock Global		
118	Baillie Gifford				Funds - World Real		
	Worldwide Global				Estate Securities	1,647	3.93
	Alpha Fund	3,077	7.34	42	Investec Global Strategy		
442	Catalyst Global Real				Fund Ltd - Global		
	Estate UCITS Fund	1,258	3.00		Franchise Fund	3,637	8.67
267	Hermes Global			132	Morgan Stanley		
	Emerging Markets				Investment Funds -		
	Fund	927	2.21		Global Fixed Income		40.00
256	iShares Developed	7 400	15.64		Opportunities	5,193	12.38
4.67	World Index Fund	7,400	17.64	14	Natixis International		
46 /	Neuberger Berman				Funds Lux I - Harris		
	Global Opportunistic Bond Fund	5,176	12.34		Associates Global	2 952	9.19
15	PGIM Funds Plc -	3,170	12.34		Equity Fund	3,852	
43	PGIM Global Total					14,329	34.17
	Return Bond Fund	5,051	12.04		Total Investment		
	Return Bond I und				Funds	37,218	88.74
		22,889	54.57				
					Fair Value	Fund	
					USD '000	%	
	Total Financial Asset	s at Fair Va	lue throu	gh Profit or Loss			
	(88.74%)			_	37,218		88.74
	Other Net Assets (11				· ·		11.26
	`	•					
	Net Assets				41,942		100.00
						% of	
Analysis of gross asso	ets – (unaudited)					gross ass	ets
					-	5-000 4600	85.94
	JCITS)				•••••		
Other assets		•••••	••••••	•••••	·····		14.06
					=		100.00

Fair Value Hierarchy (Note 13 b) i))

All securities held as of 31 March 2022 and 31 March 2021 are classified as Level 2.

Statement of Changes in Composition of Portfolio* (unaudited)

For the Financial year ended 31 March 2022

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities Dis	sposal Proceeds USD '000
iShares Developed World Index Fund	4,563	Orbis SICAV	
PGIM Funds Plc		Global Equity Fund	(3,544)
PGIM Global Total Return Bond Fund	280	Nedgroup Investment	
Nedgroup Investment		Global Propertyal Equity Fund	(1,868)
Global Property	247	Neuberger Berman Global Opportunistic Bond F	Fund (1,030)
Neuberger Berman Global Opportunistic Bond F	Fund 220	Morgan Stanley Investment Funds	
Natixis International Funds Lux I		Global Fixed Income Opportunities	(880)
Harris Associates Global Equity Fund	150	Coronation Global Emerging Market Fund	(852)
Orbis SICAV		PGIM Funds Plc	
Global Equity Fund	120	PGIM Global Total Return Bond Fund	(680)
Morgan Stanley Investment Funds		Natixis International Funds Lux I	
Global Fixed Income Opportunities	100	Harris Associates Global Equity Fund	(600)
BlackRock Global Funds		Catalyst Global Real Estate UCITS Fund	(596)
World Real Estate Securities	48	Investec Global Strategy Fund Ltd	
Catalyst Global Real Estate UCITS Fund	37	Global Franchise Fund	(470)
Investec Global Strategy Fund Ltd		iShares Developed World Index Fund	(450)
Global Franchise Fund	8	Baillie Gifford Worldwide Global Alpha Fund	(420)
Coronation Global Emerging Market Fund	6	BlackRock Global Funds	
Baillie Gifford Worldwide Global Alpha Fund	5	World Real Estate Securities	(140)
Hermes Global Emerging Markets Fund	2		

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.

^{*} 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.

Investment Manager's Report

Money Manager as at 31 March 2022

Old Mutual Investment Group (Pty) Limited

Investment Objective

The investment objective of the OMMM Global Growth Fund is to generate a long-term total return for investors. The Fund will seek to achieve its investment objective by employing an active management approach and diversifying capital across a selection of CIS that invest in equities and equity related instruments in Developed and Emerging Markets, debt securities such as bonds including investment-grade and non-investment grade (lower quality) bonds, property related investments (such as listed real estate, real estate investment trusts and listed infrastructure companies) or money market investments.

Fund Performance

During the financial year ended 31 March 2022, the Fund returned 0.7 per cent on a gross-of-fees basis and -0.7 per cent on a net-of-fee basis (Class A Hybrid) versus a 6.6 per cent return from a comparable benchmark*. (All returns in USD).

Market Commentary

The first quarter of 2022 was a challenging one for global risk assets, as concerns over the need for faster interest rate hikes and economic implications following Russia's invasion of Ukraine weighed heavily on global equities. Developed markets were down 5.2 per cent for the quarter, despite a 2 per cent recovery in March. Rising interest rates seemed to weigh heavily on growth stocks as they finished the quarter down 9.6 per cent, while value stocks managed to end the quarter 0.5 per cent in the red. Emerging Markets however continued their selloff into March, finishing the quarter 7 per cent down in U.S. Dollars. The index was materially impacted by Russia's invasion of Ukraine, while China also weighed down on performance, driven by concerns over increasing COVID infection cases alongside broader geopolitical concerns.

In this challenging environment, global equity was the largest detractor to relative performance of the strategy against its composite benchmark. Our value-oriented active managers finished the quarter in line with the broader index. While both managers benefited from the positive momentum across value stocks during the first two months of the quarter, this was interrupted by limited direct and indirect exposure to Russia and its decision to invade Ukraine towards the end of February. Our growth and quality focused active managers struggled during the quarter, as the prospect of higher interest rates weighed more heavily on expensive growth stocks. The emerging market tilt also contributed to the underperformance of the strategy during the quarter relative to the broader MSCI ACWI benchmark. Overweight exposure to Russia and stock selection in China were amongst the largest detractors during the quarter. While we are disappointed by the relative underperformance over such a short period of time, we think that some of the relative market dislocations appear overdone and we are confident that valuations remain on the side of our selected stock pickers and that patience will help our managers realise long term value for the strategy.

Global listed real estate, as measured by the FTSE EPRA/NAREIT Developed Index, finished the quarter down 4.0 per cent in U.S. Dollars. The sectors that had borne the brunt of COVID were some of the best performing sectors, including hotels, health care and office. Our global property building block held up well against its specialist benchmark, as majority of managers added value through overweight positions to the better performing sectors and regions.

Global fixed income markets were negatively affected by escalation of Russian-Ukraine conflict, mixed economic data reports, comments from the US Federal Reserve and the increasing likelihood of near-term rate hikes. The Bloomberg Global Aggregate Index (USD hedged) was down 4.98 per cent in U.S. Dollars, as global yields across the board increased sharply during the quarter. The global fixed income building block marginally underperformed the index during the period, as majority of managers were negatively impacted by these events.

Macro geopolitical and economic events resulted in massive financial market volatility over the first quarter of 2022, and we expect this to continue well into the second quarter. As with such events, relative market dislocations can be overdone, and opportunities arise; we are confident that valuations remain on the side of our selected stock pickers while our long-term diversified approach will stand firm. We continue to prudently manage and position the funds towards changing future outlooks and reduce relative risk where required.

General Comment on Manager's Performance

The Fund ended the first quarter of 2022 over 2 per cent behind its composite benchmark on a net and gross of fee basis. The challenging global equity environment over the last three quarters weighed heavily on relative performance, with the Fund lagging its benchmark over the 12-month period to December by over 6 per cent, both on a net and gross of fees basis.

Investment Manager's Report - continued

Disclaimer:

Past performance is no indication of present or future performance.

*Benchmark source: 76% MSCI ACWI (Net), 10% FTSE EPRA/NAREIT Dev World Index, 14% Barclays Global Aggregate Bond Index (USD TR, hedged)

Russell Investments Limited April 2022

Balance Sheet

As at 31 March 2022

	31 March 2022 USD '000	31 March 2021 USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	25,353	31,640
Cash at bank (Note 3)	4,173	606
Debtors:		
Receivable for investments sold	898	-
Prepayments and other debtors	17	19
	30,441	32,265
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(900)	-
Payable on fund shares redeemed	(2)	(16)
Management fees payable	(11)	(12)
Depositary fees payable	(3)	(6)
Administration fees payable	(1)	(2)
Audit fees payable	(14)	(14)
Other fees payable	(10)	(11)
	(941)	(61)
Net assets attributable to redeemable participating shareholders	29,500	32,204
The assets attributable to redeemable participating shareholders	29,300	32,204

Profit and Loss Account

For the financial year ended 31 March 2022

	2022 USD '000	2021 USD '000
Income		
Net gain (loss) on investment activities (Note 5)	(99)	8,242
Total investment income (expense)	(99)	8,242
Expenses		
Management fees (Note 6)	(95)	(68)
Depositary fees (Note 7)	(14)	(11)
Administration and transfer agency fees (Note 7)	(21)	(14)
Audit fees (Note 7)	(14)	(14)
Professional fees	(9)	(3)
Other fees	(9)	(10)
Total operating expenses	(162)	(120)
Net increase (decrease) in net assets attributable to redeemable participating		
shareholders resulting from operations	(261)	8,122

All amounts in respect of the financial year ended 31 March 2022 arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2022

	2022 USD '000	2021 USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(261)	8,122
Share transactions Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11)	(2,443)	8,454
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(2,704)	16,576
Net assets attributable to redeemable participating shareholders Beginning of financial year	32,204	15,628
End of financial year	29,500	32,204

Schedule of Investments

31 March 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
Investment Funds (85.9	4%) (2021: 9	8.25%)		Luxembourg (38.02%)		
Ireland (47.92%)			61	BlackRock Global		
142 Baillie Gifford				Funds - World Real		
Worldwide Global				Estate Securities	1,160	3.93
Alpha Fund	3,714	12.59	51	Investec Global Strategy		
299 Catalyst Global Real				Fund Ltd - Global		
Estate UCITS Fund	851	2.89		Franchise Fund	4,375	14.83
302 Hermes Global			30	Morgan Stanley		
Emerging Markets				Investment Funds -		
Fund	1,048	3.55		Global Fixed Income		
216 iShares Developed				Opportunities	1,191	4.04
World Index Fund	6,157	20.87	17	Natixis International		
106 Neuberger Berman				Funds Lux I - Harris		
Global Opportunistic		• • •		Associates Global		
Bond Fund	1,171	3.97		Equity Fund	4,491	15.22
11 PGIM Funds Plc -					11,217	38.02
PGIM Global Total	1 105	4.05		Total Investment		
Return Bond Fund	1,195	4.05		Funds	25,353	85.94
	14,136	47.92				
				F . W.	Б. 1	
				Fair Value	Fund	l
				USD '000	%	
Total Financial Asse	ts at Fair Va	lue throu	gh Profit or Loss			
(85.94%)				25,353		85.94
Other Net Assets (14	.06%)			4,147		14.06
Net Assets				29,500		100.00
1101/135015	•••••••	••••••	•••••	25,300		100.00
					% of	
Analysis of gross assets – (unaudited)					gross ass	sets
Investment funds (UCITS)				-		83.29
Other assets				•••••		16.71
Omer assets	•••••	• • • • • • • • • • • • • • • • • • • •	•••••	·····		
				_		100.00

Fair Value Hierarchy (Note 13 b) i))

All securities held as of 31 March 2022 and 31 March 2021 are classified as Level 2.

Statement of Changes in Composition of Portfolio* (unaudited)

For the Financial year ended 31 March 2022

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities D	visposal Proceeds USD '000
iShares Developed World Index Fund	2,760	Orbis SICAV	_
Nedgroup Investment		Global Equity Fund	(4,368)
Global Property	155	Nedgroup Investment	
BlackRock Global Funds		Global Property	(1,354)
World Real Estate Securities	112	Coronation Global Emerging Market Fund	(910)
Catalyst Global Real Estate UCITS Fund	105	Natixis International Funds Lux I	
PGIM Funds Plc		Harris Associates Global Equity Fund	(560)
PGIM Global Total Return Bond Fund	100	Catalyst Global Real Estate UCITS Fund	(506)
Natixis International Funds Lux I		Investec Global Strategy Fund Ltd	
Harris Associates Global Equity Fund	100	Global Franchise Fund	(460)
Orbis SICAV		Baillie Gifford Worldwide Global Alpha Fund	(450)
Global Equity Fund	70	Neuberger Berman Global Opportunistic Bond	Fund (280)
Neuberger Berman Global Opportunistic Bond I	Fund 50	Morgan Stanley Investment Funds	
Morgan Stanley Investment Funds		Global Fixed Income Opportunities	(280)
Global Fixed Income Opportunities	30	PGIM Funds Plc	
Investec Global Strategy Fund Ltd		PGIM Global Total Return Bond Fund	(230)
Global Franchise Fund	9	iShares Developed World Index Fund	(220)
Coronation Global Emerging Market Fund	7	BlackRock Global Funds	
Baillie Gifford Worldwide Global Alpha Fund	7	World Real Estate Securities	(80)
Hermes Global Emerging Markets Fund	2		

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.

^{*} 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.

Investment Manager's Report

Money Manager as at 31 March 2022

Old Mutual Investment Group (Pty) Limited

Investment Objective

The investment objective of the OMMM Global Equity Fund (the "Fund") is to generate a long-term total return for investors. The Fund will seek to achieve its investment objective by employing an active management approach and diversifying capital across a selection of collective investment schemes (CIS) that invest in equities and equity related instruments in Developed and Emerging Markets.

Fund Performance

During the financial year ended 31 March 2022, the Fund returned 0.1 per cent on a gross-of-fees basis and -1.3 per cent on a net-of-fee basis (Class A Hybrid) versus a 7.3 per cent return from a comparable benchmark*. (All returns in USD).

Market Commentary

The first quarter of 2022 was a challenging one for global risk assets, in particular global equities, as geopolitical risks escalated following Russia's invasion of Ukraine weighed and elevated as concerns over the need for faster interest rate hikes and economic implications, following Russia's invasion of Ukraine weighed heavily on global equities. Developed markets were down 5.2 per cent for the quarter, despite a 2 per cent recovery in March. Rising interest rates seemed to weigh heavily on growth stocks as they finished the quarter down 9.6 per cent, while value stocks managed to end the quarter 0.5 per cent in the red. Emerging Markets however continued their selloff into March, finishing the quarter 7 per cent down in U.S. Dollars. The index was materially impacted by the Ukraine event and Chinese regulatory and Russia's invasion of Ukraine, while China also weighed down on performance, driven by concerns over increasing COVID cases concerns, infection cases alongside broader geopolitical concerns.

As a result, the Global Equity fund finished the quarter behind its benchmark. Our value-oriented active managers finished the quarter in line with the broader index as both managers benefited from the positive momentum across value stocks during the first two months. On the negative side, our growth and quality focused active managers struggled, as the prospect of higher interest rates weighed more heavily on higher valued growth stocks. The overweight position in emerging markets contributed to the fund's underperformance as overweight exposure to Russia and stock selection in China detracted substantial value.

Macro geopolitical and economic events resulted in massive financial market volatility over the first quarter of 2022, and we expect this to continue well into the second quarter. As with such events, relative market dislocations can be overdone, and opportunities arise; we are confident that valuations remain on the side of our selected stock pickers while our long-term diversified approach will stand firm. We continue to prudently manage and position the funds towards changing future outlooks and reduce relative risk where required.

General Comment on Manager's Performance

The Fund ended the first quarter of 2022 over 2 per cent behind the benchmark on a net and gross of fee basis. The challenging environment over the last three quarters weighed heavily on relative performance, with the Fund lagging its benchmark over the financial year by over 7 per cent, both on a net and gross of fees basis.

Disclaimer:

Past performance is no indication of present or future performance.

*Benchmark source: MSCI All Country World Index (Net)

Russell Investments Limited April 2022

Balance Sheet

As at 31 March 2022

	31 March 2022 USD '000	31 March 2021 USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	50,423	54,294
Cash at bank (Note 3)	3,837	490
Debtors:		
Prepayments and other debtors	11	16
	54,271	54,800
Liabilities		
Creditors – amounts falling due within one financial year:		
Management fees payable	(5)	(5)
Depositary fees payable	(6)	(10)
Administration fees payable	(2)	(4)
Audit fees payable	(14)	(14)
Other fees payable	(9)	(12)
	(36)	(45)
Net assets attributable to redeemable participating shareholders	54,235	54,755

Profit and Loss Account

For the financial year ended 31 March 2022

	2022 USD '000	2021 USD '000
Income		
Net gain (loss) on investment activities (Note 5)	(871)	19,811
Total investment income (expense)	(871)	19,811
Expenses		
Management fees (Note 6)	(14)	(3)
Depositary fees (Note 7)	(27)	(22)
Administration and transfer agency fees (Note 7)	(28)	(20)
Audit fees (Note 7)	(14)	(14)
Professional fees	(9)	(3)
Other fees	(11)	(15)
Total operating expenses	(103)	(77)
Net increase (decrease) in net assets attributable to redeemable participating		
shareholders resulting from operations	(974)	19,734

All amounts in respect of the financial year ended 31 March 2022 arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2022

	2022 USD '000	2021 USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(974)	19,734
Share transactions		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11)	454	2,783
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(520)	22,517
Net assets attributable to redeemable participating shareholders Beginning of financial year	54,755	22 228
Degining of financial year	34,733	32,238
End of financial year	54,235	54,755

Schedule of Investments

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
342	Investment Funds (92.97 Ireland (44.07%) Baillie Gifford Worldwide Global	7%) (2021: 9	9.16%)	121	Luxembourg (48.90%) Investec Global Strategy Fund Ltd - Global Franchise Fund	10,487	19.34
681	Alpha Fund Hermes Global Emerging Markets	8,912	16.43	40	Natixis International Funds Lux I - Harris Associates Global		
372	FundiShares Developed	2,362	4.36	19	Equity Fund Orbis SICAV - Global	10,480	19.32
127	World Index Fund Old Mutual MSCI	10,621	19.58		Equity Fund	5,555 26,522	10.24 48.90
	World ESG Leaders Index Fund	2,006 23,901	3.70		Total Investment Funds	50,423	92.97
					Fair Value USD '000	Fund %	l
	Total Financial Asset (92.97%) Other Net Assets (7.0				· ·		92.97 7.03
	Net Assets				54,235		100.00
Analysis of gross asso	ets – (unaudited)				_	% of gross ass	
`	JCITS)						92.91 7.09
					=		100.00

Fair Value Hierarchy (Note 13 b) i))

All securities held as of 31 March 2022 and 31 March 2021 are classified as Level 2.

Statement of Changes in Composition of Portfolio* (unaudited)

For the Financial year ended 31 March 2022

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Russell Investment Company plc		Orbis SICAV	
Old Mutual MSCI World ESG Leaders Index	r Fund	Global Equity Fund	(4,000)
Class E Hybrid Accumulation	2,000	Coronation Global Emerging Market Fund	(2,003)
Orbis SICAV		Natixis International Funds Lux I	
Global Equity Fund	580	Harris Associates Global Equity Fund	(500)
iShares Developed World Index Fund	350	iShares Developed World Index Fund	(70)
Investec Global Strategy Fund Ltd			
Global Franchise Fund	291		
Hermes Global Emerging Markets Fund	204		
Coronation Global Emerging Market Fund	85		
Natixis International Funds Lux I			
Harris Associates Global Equity Fund	50		
Baillie Gifford Worldwide Global Alpha Fund	15		

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.

^{*} 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.

Russell Investment Company plc Acadian European Equity UCITS

Investment Manager's Report

Money Manager as at 31 March 2022

Acadian Asset Management, LLC

Investment Objective

The Acadian European Equity UCITS (the "Fund") seeks to achieve long-term capital appreciation by investing primarily in common stocks of European issuers listed or traded on equity markets in regulated markets.

Fund Performance

The Fund returned 4.3 per cent* on a net-of-fee basis and 5.2 per cent on a gross-of-fee basis (Class F EUR) during the financial year ended 31 March 2022, versus a benchmark** return of 9.3 per cent (Returns in EUR).

Market Comment

European equities began the period on an optimistic note, although record inflation continued to spook investors and challenged the European Central Bank's stance on inflation being transitory. Consumer and business sentiments took a slight hit as the Delta variant was rampant across the continent. While the ECB left key interest rates unchanged, President Lagarde left the door open for an interest rate increase later in the year 2022. Equities slumped later in the period as concerns regarding Eurozone's dependence on Russian oil and gas and depressing economic data weighed on these markets. Amid all these challenges, persistent inflationary pressures remained the focal point. The cost of oil almost doubled in Europe, while gas spot prices increased more than 10 times from a year ago.

General Comment on Money Manager/Performance

The Fund underperformed its benchmark for the financial year. Stock selection detracted from return, while country allocations were positive. Key sources of negative active return included a combination of stock selection and an underweight position in the United Kingdom, stock selection in Switzerland, and stock selection in Austria. Contributors included a combination of stock selection and an underweight position in Germany, a combination of stock selection and an underweight position in Ireland, and an underweight position in Spain.

From a sector perspective, key sources of negative active return included a combination of stock selection and an underweight position in consumer staples, a combination of stock selection and an underweight position in energy, and a combination of stock selection and an overweight position in industrials. Contributors included an overweight position in health care, an underweight position in utilities, and a combination of stock selection and an underweight position in communication services.

Past performance is no indication of present or future performance.

* Based on NAV calculation.

** Benchmark source: MSCI Europe Index

Russell Investments Limited March 2022

Russell Investment Company plc Acadian European Equity UCITS

Balance Sheet

As at 31 March 2022

	31 March 2022 EUR '000	31 March 2021 EUR '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	656,074	641,286
Cash at bank (Note 3)	7,153	7,084
Debtors:		
Receivable for investments sold	855	835
Receivable on fund shares issued	6,634	5,046
Dividends receivable	2,860	2,958
	673,576	657,209
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(1,069)	(5,505)
Payable on fund shares redeemed	(1,754)	(295)
Management fees payable	(365)	(344)
Depositary fees payable	(17)	(24)
Sub-custodian fees payable	(27)	(43)
Administration fees payable	(21)	(38)
Audit fees payable	(12)	(12)
Other fees payable	(4)	(9)
	(3,269)	(6,270)
Net assets attributable to redeemable participating shareholders	670,307	650,939

Russell Investment Company plc Acadian European Equity UCITS

Profit and Loss Account

For the financial year ended 31 March 2022

	2022 EUR '000	2021 EUR '000
Income		
Dividends	18,871	17,217
Net gain (loss) on investment activities (Note 5)	15,112	226,729
Total investment income (expense)	33,983	243,946
Expenses		
Management fees (Note 6)	(4,245)	(4,222)
Depositary fees (Note 7)	(71)	(66)
Sub-custodian fees (Note 7)	(95)	(115)
Administration and transfer agency fees (Note 7)	(211)	(201)
Audit fees (Note 7)	(12)	(12)
Professional fees	(9)	(10)
Other fees	(78)	(104)
Total operating expenses	(4,721)	(4,730)
Net income (expense)	29,262	239,216
Finance costs		
Distributions (Note 9)	(12,451)	(8,108)
Profit (loss) for the financial year before taxation	16,811	231,108
Taxation (Note 10) Withholding tax	(1,673)	(2,299)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	15,138	228,809

All amounts in respect of the financial year ended 31 March 2022 arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2022

	2022 EUR '000	2021 EUR '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	15,138	228,809
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 9)	12,451	8,108
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11)	(8,221)	(287,606)
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	19,368	(50,689)
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	650,939	701,628
End of financial year	670,307	650,939

Schedule of Investments

31 March 2022

Number of Shares '000		Fair Value EUR '000	Fund %	Number of Shares '000		Fair Value EUR '000	Fund %
	Transferable Securities (2021: 98.52%)	(97.88%)		2	Real Estate Investment T	Trust	0.02
	Common Stock (97.63% Austria (1.65%)	b) (2021: 97.5	53%)	29	Semiconductor Equipme Melexis NV		
	Banks			30	Melexis NV	3,222	0.48
	Addiko Bank AG Raiffeisen Bank International AG	27 715	0.00	1	Textile and Apparel Van de Velde NV	21	0.0
		/13	0.11		Transport		
38	Building Products Wienerberger AG	1,036	0.15	121	bpost SA	726	0.1
	_	*				9,835	1.4
	Construction and Engin	_	0.02		Bermuda (0.05%)		
0	Strabag SE	203	0.03	22	Metals and Mining	20	0.0
	Electric Utilities			32	Capital Drilling Ltd	39	0.0
11	EVN AG	249	0.04		Oil and Gas		
	Electrical Equipment			69	Odfjell Drilling Ltd	172	0.02
14	Zumtobel Group AG	106	0.02		Transport		
	•			11	Odfjell Technology Ltd	24	0.01
5	Insurance Vienna Insurance Group				Stolt-Nielsen Ltd	83	0.0
3	AG Wiener					318	0.05
	Versicherung Gruppe	117	0.02		C II 1 (0.010/)		0.0.
		11,	0.02		Cayman Islands (0.01%))	
122	Iron and Steel	2.501	0.52	22	Retail Trade	57	0.0
132	voestalpine AG	3,581	0.53	23	Cazoo Group Ltd	57	0.01
	Machinery				Cyprus (0.03%)		
46	Andritz AG	1,935	0.29	40	Metals and Mining	221	0.00
	Oil and Gas Services			48	Atalaya Mining Plc	231	0.03
64	Schoeller-Bleckmann				Denmark (7.70%)		
01	Oilfield Equipment AG.	3,113	0.46		Banks		
	omitera Equipment 10 t	11,082	1.65		Spar Nord Bank A/S	279	0.04
		11,082	1.03	2	Sparekassen Sjaelland-	5.1	0.01
	Belgium (1.47%)				Fyn A/S	51	0.01
1	Agriculture	7.4	0.01		Biotechnology		
1	Sipef NV	74	0.01		Genmab A/S	6,694	1.00
	Chemicals			10	H Lundbeck A/S	206	0.03
3	Tessenderlo Group SA	92	0.01		Computers and Peripher	rals	
	Construction and Engin	eering		18	Columbus A/S	22	0.00
_	Ackermans & van				Electrical Equipment		
	Haaren NV	54	0.01	1	Solar A/S	142	0.02
4	Cie d'Entreprises CFE	452	0.07	1			
	Distributors				Health Care Equipment		
7	D'ieteren SA/NV	1,000	0.15	146	Demant A/S	6,011	0.90
	Econocom Group SA	1,000	0.13		Internet Software and Se	ervices	
.,	_	170	0.05	2	North Media A/S	24	0.00
2	Electrical Equipment	50	0.01		Pharmaceuticals		
	Barco NV	73	0.01	42	ALK-Abello A/S	838	0.13
26	Bekaert SA	917	0.14		Novo Nordisk A/S	20,843	3.11
	Health Care Equipment	and Supplie	es .	207		20,013	5.11
6	Ion Beam Applications	105	0.02	~ .	Retail Trade	2.00-	0.00
	Machinery			24	Pandora A/S	2,085	0.3
-	Picanol NV	25	0.00		Transport		
				4	AP Moller - Maersk A/S		
2.5	Pharmaceuticals	0.760	0.41		(Class B)	10,759	1.61
25	UCB SA	2,762	0.41				

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value EUR '000	Fund %	Number of Shares '000		Fair Value EUR '000	Fund %
21	DSV Panalpina A/S	3,645	0.54	192	Publicis Groupe SA	10,630	1.59
		51,599	7.70	3	ReWorld Media SA	18	0.00
	Finland (2.53%)				Banks		
	Beverages			248	Societe Generale SA	6,064	0.9
6	Olvi OYJ	196	0.03		Beverages		
	Commercial Services and	d Supplies		23	Remy Cointreau SA	4,396	0.6
2	Consti OYJ	24	0.00		Biotechnology		
	Computers and Peripher	als		7	Vilmorin & Cie SA	293	0.0
7	F-Secure OYJ	33	0.01		Duilding Draduate		
2	Incap OYJ	148	0.02	36	Building Products Compagnie de Saint-		
	Distributors			50	Gobain	1,983	0.3
4	Aspo OYJ	30	0.00	1	Moulinvest SA	35	0.0
	Diversified Financials			4	Serge Ferrari SAS	80	0.0
5	Evli Bank Plc	111	0.01		Chemicals		
8	Taaleri OYJ	114	0.02	7	Arkema SA	746	0.1
					Commercial Services and	d Sunnlies	
2	Electrical Equipment Vaisala OYJ	73	0.01	1	Groupe Crit	43	0.0
2		75	0.01		•		
2	Food Products	20	0.00	8	Computers and Peripher Alten SA	1,112	0.1
	Atria OYJ Kesko OYJ	28 8,276	0.00 1.24		Aubay	303	0.0
331		, in the second	1.27	8	Cegedim SA	211	0.0
2.4	Health Care Providers an		0.06	5	Neurones	178	0.0
34	Pihlajalinna OYJ	420	0.06	2	Societe pour		
	Household Products				l'Informatique	0.0	
28	Oriola OYJ	53	0.01	0	IndustrielleWavestone	90	0.0
	Machinery			o		371	0.0
3	Ponsse OYJ	106	0.02	1	Containers and Packagin	-	0.0
	Miscellaneous Manufact	urers		1	Groupe Guillin	21	0.0
22	Fiskars OYJ Abp	462	0.07		Distributors		
41	Uponor OYJ	759	0.11		Jacquet Metals SACA	93	0.0
	Other Finance			4/9	Rexel SA Thermador Groupe	9,306 105	1.3 0.0
2	eQ OYJ	43	0.01	1	•	103	0.0
	Paper and Forest Produc	ets		4	Diversified Financials	25	0.0
334	Stora Enso OYJ	5,944	0.89		ABC Arbitrage SA Rothschild & Co	25 441	0.0
	Pharmaceuticals			12		771	0.0
_	Orion OYJ (Class A)	25	0.00	0	Electrical Equipment	1 200	0.1
	Orion OYJ (Class B)	33	0.01	0	Somfy SA	1,209	0.1
	Software				Environmental Control		
4	Vincit OYJ	24	0.00	95	Derichebourg SA	902	0.1
	Tankia and Annana				Food Products		
_	Textile and Apparel Marimekko OYJ	33	0.01	-	Savencia SA	27	0.0
		33	0.01		Health Care Equipment	and Supplies	
11	Transport			2	Guerbet	44	0.0
11	Nurminen Logistics OYJ	14	0.00		Hotels, Restaurants and	Leisure	
	O1J			-	Fountaine Pajot SA	9	0.0
		16,949	2.53		Trigano SA	463	0.0
	France (10.27%)				Household Products		
1	Advertising Bilendi SA	32	0.00	28	Societe BIC SA	1,274	0.19
1	DIICHUI SA	32	0.00			, .	

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value EUR '000	Fund %	Number of Shares '000		Fair Value EUR '000	Fund %
	Insurance			2	KWS SASE & Co		
78	Coface SA	852	0.13		KGaA	111	0.02
	Internet Software and So	arvione		49	Wacker Chemie AG	7,611	1.13
121	Criteo SA ADR	2,954	0.44		Commercial Services and	d Sunnlies	
	Vente-Unique.com SA	30	0.01	1	Amadeus Fire AG	160	0.02
2	•	30	0.01		Hamburger Hafen und	100	0.02
2	Machinery	4.1	0.01		Logistik AG	177	0.03
2	Manitou BF SA	41	0.01		_	.ola	
	Media			1	Computers and Peripher Datagroup SE	68	0.01
106	Television Française 1	932	0.14		Nagarro SE	251	0.01
	Metals and Mining			_	_	231	0.01
2	Eramet	257	0.04	2.4	Diversified Financials	2.010	0.50
_					Deutsche Boerse AG	3,919	0.59
60	Office Electronics	1.020	0.15		Ernst Russ AG	79	0.01
60	Quadient SA	1,030	0.15	/	ProCredit Holding AG & Co KGaA	25	0.00
	Oil and Gas				& CO KOaA	23	0.00
-	Esso SA Française	10	0.00		Electric Utilities		
117	TOTAL SE	5,370	0.80	17	Uniper SE	392	0.06
	Oil and Gas Services				Energy Equipment and S	Services	
1.224	CGG SA	1,268	0.19	3	VERBIO Vereinigte		
-, :		-,			BioEnergie AG	244	0.04
16	Other Finance	1 475	0.22		Health Care Equipment	and Cumplia	
16	Wendel SA	1,475	0.22	24	Health Care Equipment Carl Zeiss Meditec AG	3,574	s 0.54
	Personal Products				Draegerwerk AG & Co	3,374	0.54
6	Interparfums SA	323	0.05	2	KGaA	79	0.01
	Pharmaceuticals						0.01
108	Ipsen SA	12,255	1.83	2	Health Care Providers an		0.00
	Vetoquinol SA	75	0.01	2	Mediclin AG	6	0.00
	Virbac SA	612	0.09		Insurance		
	Real Estate			9	Wuestenrot &		
1	Nexity SA	35	0.01		Wuerttembergische AG.	161	0.02
1	Nexity SA	33	0.01		Internet Software and Se	ervices	
	Shipbuilding			_	USU Software AG	5	0.00
16	Catana Group	151	0.02				
	Software			110	Machinery	4 424	0.66
2	Esker SA	343	0.05		GEA Group AG	4,424	0.66
2	Lectra	79	0.01	1/8	Heidelberger Druckmaschinen AG	426	0.06
1	Linedata Services	36	0.01	3	Koenig & Bauer AG	74	0.00
1	SES-imagotag SA	82	0.01		Krones AG	1,118	0.01
	Telecommunications				Pfeiffer Vacuum	1,110	0.17
13	Ekinops SAS	88	0.01	_	Technology AG	269	0.04
				2	technotrans SE	40	0.01
	Transport	26	0.00	19	Wacker Neuson SE	389	0.06
-	Stef SA	26	0.00	3	Washtec AG	143	0.02
		68,828	10.27		Metals and Mining		
	Germany (12.09%)			50	Aurubis AG	6,390	0.95
	Aerospace and Defence			37		5,570	0.73
42	Rheinmetall AG	7,986	1.19		Pharmaceuticals		
	Banks				Bayer AG	12,295	1.84
109	Commerzbank AG	757	0.11	9	Dermapharm Holding	402	0.05
107		131	J.11	(2)	SE	493	0.07
	Chemicals			6.3	Merck KGaA	11,989	1.79
218	K&S AG	6,003	0.90				

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value EUR '000	Fund %	Number of Shares '000		Fair Value EUR '000	Fund %
	Retail Trade				Diversified Financials		
16	Hornbach Holding AG			258	Azimut Holding SpA	5,443	0.8
	& Co KGaA	1,837	0.27		Electric Utilities		
	Software			2	ACEA SpA	53	0.0
3	Atoss Software AG	531	0.08		Hera SpA	1,321	0.0
	CENIT AG	11	0.00	373	-	1,321	0.2
	GFT Technologies SE	27	0.00	_	Electrical Equipment		
	GK Software SE	18	0.00		Cembre SpA	44	0.0
	Nexus AG	65	0.01	2	Sesa SpA	384	0.00
	PSI Software AG	101	0.02		Gas Utilities		
	Tue			15	Ascopiave SpA	51	0.0
202	Transport	0.004	1 21	395	Italgas SpA	2,304	0.34
202	Deutsche Post AG	8,804	1.31		Internet Software and So	arvices	
		81,052	12.09	2	Alkemy SpA	28	0.00
	Gibraltar (0.09%)			2		20	0.00
	Entertainment				Machinery		
277	888 Holdings Plc	605	0.09		Biesse SpA	130	0.02
	Guernsey, Channel Islan	ds (0.01%)		1	I	25	0.00
	Real Estate Investment			10	Gefran SpA	105	0.02
39	Schroder Real Estate				Media		
	Investment Trust Ltd	27	0.01	164	Cairo Communication		
8	Standard Life				SpA	369	0.06
	Investment Property				Office Electronics		
	Income Trust Ltd	8	0.00	2	Datalogic SpA	28	0.00
		35	0.01	3		28	0.00
	Indan J (0.020/)		0.01		Other Finance		
	Ireland (0.02%)			86	DeA Capital SpA	117	0.02
6	Agriculture Origin Enterprises Plc	24	0.01		Pharmaceuticals		
O	Origin Emerprises rie	24	0.01	2	Pharmanutra SpA	136	0.02
	Home Builders				Recordati Industria		
68	Cairn Homes Plc	84	0.01		Chimica e Farmaceutica		
		108	0.02		SpA	242	0.04
	Italy (2.53%)				Real Estate Investment	Const	
	Banks			21	Immobiliare Grande	irust	
82	Banca IFIS SpA	1,534	0.23	21	Distribuzione SIIQ		
	Banca Mediolanum	1,55	0.23		SpA	92	0.01
5,2	SpA	3,038	0.45		5p/1		
45	Credito Emiliano SpA	270	0.04			16,965	2.53
	-				Jersey, Channel Islands	(3.22%)	
0	Beverages				Advertising		
8	Italian Wine Brands	270	0.04	177	WPP Plc	2,107	0.32
	SpA	270	0.04		Building Products		
	Building Products			649	Breedon Group Plc	627	0.09
4	SIT SpA	30	0.01		_		
	Computers and Peripher	rals		42	Distributors	5.165	0.75
6	Cellularline SpA	21	0.00	42	Ferguson Plc	5,167	0.77
	Digital Value SpA	204	0.03		Diversified Financials		
_	-		0.05	1,015	Man Group Plc	2,809	0.42
_	Construction and Engin	-	0.02		Metals and Mining		
8	Salcef SpA	168	0.03	1 910	Glencore Plc	10,708	1.60
				1,010	OTCHCOTC I IC	10,700	1.00
_	Distributors						
42		59	0.01				

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value EUR '000	Fund %	Number of Shares '000		Fair Value EUR '000	Fund %
	Oil and Gas				Insurance		
60	Genel Energy Plc	132	0.02	202	NN Group NV	9,241	1.38
		21,550	3.22		Machinery		
	Luxembourg (1.74%)			186	CNH Industrial NV	2,676	0.40
	Computers and Periphe	rals			Media		
11	Sword Group	508	0.08	531	MFE-MediaForEurope		
	Health Care Providers a	nd Services			NV (Class A)	337	0.05
35	Eurofins Scientific SE	3,162	0.47	127	Wolters Kluwer NV	12,323	1.84
	Iron and Steel				Miscellaneous Manufact	urers	
109	Aperam SA	4,381	0.65	33	Aalberts NV	1,550	0.23
		,			Oil and Gas Services		
1	Machinery Stabilus SA	35	0.01	198	Technip Energies NV	2,189	0.33
1		33	0.01			_,	
2.4	Media	1.210	0.10	9.1	Other Finance EXOR NV	5,846	0.87
24	RTL Group SA	1,218	0.18	04			
	Oil and Gas Services			4.0	Semiconductor Equipme		
238	Subsea 7 SA	2,018	0.30		ASM International NV	3,334	0.50
	Telecommunications				ASML Holding NV BE Semiconductor	6,777	1.01
44	SES SA	364	0.05	67	Industries NV	6,920	1.03
		11,686	1.74	89	STMicroelectronics NV	0,,,20	1.02
	Netherlands (11.44%)				(France listed)	3,519	0.53
	Auto Components					76,716	11.44
-	Kendrion NV	7	0.00		Norway (3.91%)		
	Automobiles				Banks		
73	Iveco Group NV	437	0.06	49	SpareBank 1 Nord		
	_				Norge	537	0.08
555	Banks ING Groep NV	5,279	0.79		Sparebank 1 Oestlandet.	1,002	0.15
	SNS REAAL NV	3,219	0.79	-	Sparebanken More	27	0.00
				8	Sparebanken Ost	49	0.01
32	Beverages Heineken Holding NV	2,305	0.34	31	Sparebanken Vest	324	0.05
52	_	2,303	0.54		_		
40	Chemicals	1.500	0.24	2	AF Gruppen ASA	eering 70	0.01
49	OCI NV	1,582	0.24		Veidekke ASA	154	0.01
	Commercial Services an	d Supplies		12		10.	0.02
13	Brunel International			/12	Diversified Financials ABG Sundal Collier		
126	NV	143	0.02 1.02	43	Holding ASA	38	0.01
120	Randstad NV	6,858	1.02	29	Pareto Bank ASA	192	0.03
	Computers and Periphe		0.04		Food Products		
11	Ordina NV	49	0.01	75	Austevoll Seafood ASA.	1,060	0.16
	Construction and Engin	eering			Grieg Seafood ASA	502	0.07
33	Heijmans NV	487	0.07		Metals and Mining		
	Diversified Financials			753	Norsk Hydro ASA	6,661	1.00
40	Van Lanschot Kempen			755		0,001	1.00
	NV	972	0.14	122	Oil and Gas	4 400	0.65
	Electrical Equipment				Aker BP ASA Deep Value Driller AS	4,488 40	0.67 0.01
45	TKH Group NV	2,295	0.34		Equinor ASA	9,749	1.45
	Health Care Equipment	and Sunnlie	s	_00		- ,	
23		ana Supplic	~	5.2	Oil and Gas Services TGS ASA	780	0.12
25	listed)	1,023	0.15	36	1 00 / 10/1	780	0.12
	115tcu)	1,023	0.15				

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value EUR '000	Fund %	Number of Shares '000		Fair Value EUR '000	Fund %
18 No	emiconductor Equipment ordic Semiconductor	nt and Prod	ucts	5	Computers and Peripher Proact IT Group AB	rals 35	0.00
	SAransport	419	0.06	1	Construction and Engine Semcon AB	eering 11	0.00
40 Be	elships ASA	26,175	0.01 3.91	185	Food Products Cloetta AB	458	0.07
Co	ortugal (1.75%) ommercial Services and	Supplies		302	Machinery Husqvarna AB	2,872	0.43
Po	TT-Correios de ortugal SA	822	0.12	2	Miscellaneous Manufactor Profoto Holding AB	urers 20	0.00
26 Cc	ontainers and Packaging orticeira Amorim GPS SA	g 257	0.04	137	Oil and Gas Lundin Energy AB	5,273	0.79
Fo	ood Products eronimo Martins SGPS				Other Finance Investor AB	9,626	1.44
SA	Aonae SGPS SA	8,461 779	1.26 0.12		Svolder AB Pharmaceuticals	31	0.00
	aper and Forest Product	t s 1,417	0.21	3	BioGaia AB	172	0.02
	avigator Co SA	27 11,763	0.00	7	Retail Trade Byggmax Group AB	48	0.01
	ussia (0.00%) Letals and Mining	23,700			Software BTS Group AB Micro Systemation AB	28 38	0.00
35 Ra	aspadskaya OJSC		0.00		Telecommunications		
C	hemicals rcros SA	138	0.02		HMS Networks AB Telefonaktiebolaget LM Ericsson	195 6,729	1.00
	Iedia tresmedia Corp de			16	Textile and Apparel New Wave Group AB	240	0.04
M	ledios de omunicacion SA	122	0.02	10	-	30,528	4.55
	aper and Forest Product liquel y Costas &			572	Switzerland (17.98%) Banks UBS Group AG	10,134	1.51
	liquel SAharmaceuticals	30	0.00		Beverages Coca-Cola HBC AG	98	0.02
	aboratorios armaceuticos Rovi SA.	457	0.07		Building Products		
Sv	weden (4.55%)	747	0.11		Belimo Holding AG Meier Tobler Group AG.	652 30	0.10
127 Sv	iotechnology wedish Orphan		6.45	-	Orell Fuessli AG	d Supplies 27	0.00
Ві	iovitrum ABuilding Products	2,733	0.41	1	Construction and Engine Burkhalter Holding AG.	eering 73	0.01
	wido AB ommercial Services and	2,003 Supplies	0.30	2	Distributors ALSO Holding AG	542	0.08
	oolia AB	16	0.00	1	Bossard Holding AG	204	0.03

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value EUR '000	Fund %	Number of Shares '000		Fair Value EUR '000	Fund %
	Diversified Financials				Textile and Apparel		
	- Bellevue Group AG	24	0.01	1	Calida Holding AG	34	0.01
7	Leonteq AG	483	0.07		Transport		
	Electrical Equipment			32	Transport Kuehne & Nagel		
7	Comet Holding AG	1,906	0.28	32	International AG	8,324	1.24
	dormakaba Holding AG.	191	0.03		international / to		
	Huber & Suhner AG	1,462	0.22			120,532	17.98
- ,		1,102	0.22		United Kingdom (14.21%)	%)	
0.0	Food Products	0.270	1.40		Advertising		
80	Nestle SA	9,379	1.40	17	Next Fifteen		
	Health Care Equipment	and Supplie	S		Communications Group		
	- Coltene Holding AG	21	0.00		Plc	270	0.04
33	Sonova Holding AG	12,518	1.87		Agriculture		
7	Straumann Holding AG.	9,033	1.35	3	Anglo-Eastern		
	Insurance				Plantations Plc	24	0.00
14	Swiss Life Holding AG.	8,914	1.33	2	MP Evans Group Plc	23	0.00
1.	5 Swiss Elic Holding 110.	0,714	1.55		Wynnstay Group Plc	53	0.01
	Machinery				Banks		
	Bobst Group SA	118	0.02	523	Investec Plc	3,120	0.47
	Bucher Industries AG	5,887	0.88		Natwest Group Plc	3,120	0.47
J	Burckhardt			130		547	0.03
	Compression Holding	106	0.02		Beverages		
	AG	196	0.03	63	AG Barr Plc	400	0.06
	- Carlo Gavazzi Holding	68	0.01		Biotechnology		
/	AG Georg Fischer AG	4,060	0.61	-	Oxford Biomedica Plc	3	0.00
	2 Inficon Holding AG	2,182	0.32		D 1111 D 1 4		
2	- Komax Holding AG	70	0.01	1.42	Building Products	1 155	0.17
1	Rieter Holding AG	165	0.01		Marshalls Plc Norcros Plc	1,155	0.17
	Zehnder Group AG	207	0.03	31	Norcros Pic	94	0.02
	_	,	****		Chemicals		
1.0	Metals and Mining	1.500	0.24		Elementis Plc	750	0.11
13	SFS Group AG	1,598	0.24		Johnson Matthey Plc	779	0.12
	Miscellaneous Manufac	turers		70	Victrex Plc	1,524	0.23
3	Sulzer AG	213	0.03		Commercial Services an	d Supplies	
	Pharmaceuticals			66	Allfunds UK Ltd	688	0.10
5.5	Novartis AG	4,351	0.65	22	Mears Group Plc	55	0.01
	Roche Holding AG	7,551	0.03	169	Michael Page		
0.	(Non-voting rights)	29,794	4.44		International Plc	986	0.15
	2 Ypsomed Holding AG	234	0.04	140	QinetiQ Group Plc	504	0.07
_		25 .	0.0.	3	Robert Walters Plc	24	0.00
	Real Estate				Savills Plc	46	0.01
•	- Investis Holding SA	25	0.00		Speedy Hire Plc	150	0.02
	Retail Trade				SThree Plc	581	0.09
6	Mobilezone Holding			54	Wise Plc	318	0.05
	AG	98	0.01		Computers and Peripher	rals	
27	Swatch Group AG	6,824	1.02	6	Bytes Technology		
	Semiconductor Equipm	ent and Prod	lucts		Group Plc	37	0.01
2	u-blox Holding AG	393	0.06				
		5,5	0.00				

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value EUR '000	Fund %	Number of Shares '000		Fair Value EUR '000	Fund %
28	Endava Plc ADR	3,310	0.49		Home Builders		
36	FDM Group Holdings			11	Redrow Plc	70	0.01
	Plc	453	0.07	22	Springfield Properties		
	Construction and Engin	eering			Plc	37	0.01
37	Galliford Try Holdings	cering			Home Furnishings		
	Plc	78	0.01	566	Howden Joinery Group		
5	Headlam Group Plc	22	0.00		Plc	5,147	0.77
	Morgan Sindall Group				Incurance		
	Plc	871	0.13	122	Insurance Beazley Plc	608	0.09
	Containers and Packagin	nσ			M&G Plc	1,984	0.30
353	DS Smith Plc	1,345	0.20	736		1,704	0.50
	Essentra Plc	203	0.03		Iron and Steel		
				90	Ferrexpo Plc	199	0.03
(02	Distributors	4 772	0.71		Machinery		
	Inchcape Plc	4,773 99	0.71 0.02	129	IMI Plc	2,074	0.31
	Macfarlane Group Plc Travis Perkins Plc		0.02		Motols and Mining		
80	Travis Perkins Pic	1,265	0.19	252	Metals and Mining	11 940	1 77
	Diversified Financials				Anglo American Plc Central Asia Metals Plc.	11,849 346	1.77 0.05
14	Brewin Dolphin				Rio Tinto Plc ADR	5,485	0.03
	Holdings Plc	86	0.01	70			0.62
	IG Group Holdings Plc	453	0.07		Miscellaneous Manufact	urers	
30	Impax Asset			17	Morgan Advanced		
1.6	Management Group Plc.	355	0.05	_	Materials Plc	63	0.01
16	International Personal	10	0.00	5	Vitec Group Plc	74	0.01
72	Finance Plc	19 217	0.00 0.03		Oil and Gas		
	Ninety One Plc	32	0.03	1,269	Capricorn Energy Plc	3,318	0.49
	Numis Corp Plc Polar Capital Holdings	32	0.01	9	Shell Plc (Netherlands		
13	Plc	113	0.02		listed)	236	0.04
1	River & Mercantile	113	0.02		Oil and Gas Services		
1	Group Plc	4	0.00	215	Hunting Plc	765	0.11
18	Schroders Plc (Voting		0.00		_		
	rights)	689	0.10		Pharmaceuticals		0.04
213	St James's Place Plc	3,652	0.55		CVS Group Plc	60	0.01
	El There	,		10	Eco Animal Health	10	0.00
42	Electric Utilities Telecom Plus Plc	760	0.11		Group Plc	19	0.00
43	refecom Plus Pic	769	0.11		Ergomed Plc	4 5 121	0.00
	Food Products				GlaxoSmithKline Plc GlaxoSmithKline Plc	5,121	0.76
59	Devro Plc	147	0.02	113	ADR	4,415	0.66
	Greggs Plc	2,893	0.43		ADK	7,713	0.00
1,182	Marks & Spencer Group				Real Estate		
	Plc	2,164	0.33	29	Ediston Property		
	Gas Utilities				Investment Co Plc	27	0.00
7,640	Centrica Plc	7,240	1.08	4	Harworth Group Plc	8	0.00
	Harlib Com Fortament				Retail Trade		
4	Health Care Equipment	and Supplie	S	42	Brickability Group Plc	47	0.01
4	EKF			4	DFS Furniture Plc	10	0.00
	Diagnostics Holdings	2	0.00	155	Frasers Group Plc	1,160	0.17
	Plc	2	0.00	41	Vertu Motors Plc	31	0.01
	Health Care Providers a	nd Services			Software		
164	Mediclinic International			1	Cerillion Plc	5	0.00
	Plc	692	0.10	1		5	5.00

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Number of Shares '000		Fair Value EUR '000	Fund %	Number of Shares '000		Fair Value EUR '000	Fund %
4	Craneware Plc	84	0.01		Preferred Stock (0.25%)	(2021: 0.999	%)
28	EMIS Group Plc	442	0.07		Germany (0.24%)		
39	Oxford Metrics Plc	44	0.01		Auto Components		
478	Sage Group Plc	3,967	0.59	76	Schaeffler AG	428	0.06
	Telecommunications				Building Products		
12	accesso Technology			4	STO SE & Co KGaA	777	0.12
400	Group Plc	121	0.02		Home Furnishings		
488	Spirent	1 254	0.20	4	Villeroy & Boch AG	92	0.01
	Communications Plc	1,374	0.20		•		
	Transport				Machinery	206	0.05
8	Braemar Shipping			11	Jungheinrich AG	296	0.05
	Services Plc	22	0.00			1,593	0.24
13	Clarkson Plc	570	0.09		Italy (0.00%)		
29	Go-Ahead Group Plc	276	0.04		Machinery		
144	Royal Mail Plc	562	0.08	1	Danieli & C Officine		
	Warehousing				Meccaniche SpA	19	0.00
48	Safestore Holdings Plc	759	0.11		Sweden (0.01%)		
		95,260	14.21		Real Estate		
	Virgin Islands, British (18	NP3 Fastigheter AB	55	0.01
	Food Products	7.27 70)			Total Preferred Stock	1,667	0.25
86	Nomad Foods Ltd	1,750	0.26		Total Transferable		
	Metals and Mining				Securities	656,074	97.88
55	Gem Diamonds Ltd	36	0.01				
33	Gem Diamonas Eta	1,786	0.27				
	Total Common Stock	654,407	97.63				

	Fair Value EUR '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss		
(97.88%)	656,074	97.88
Other Net Assets (2.12%)	14,233	2.12
Net Assets	670,307	100.00

Abbreviation used:

ADR - American Depository Receipt

	% of
Analysis of gross assets – (unaudited)	gross assets
Transferable securities admitted to an official stock exchange listing	97.36
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.04
Other assets	2.60
	100.00

Fair Value Hierarchy (Note 13 b) i))

All securities held as of 31 March 2022 and 31 March 2021 are classified as Level 1.

Statement of Changes in Composition of Portfolio* (unaudited)

For the Financial year ended 31 March 2022

Portfolio Securities	Acquisition Cost EUR '000	Portfolio Securities	Disposal Proceeds EUR '000
Novo Nordisk A/S	26,631	ASML Holding NV	(28,000)
BASF SE	23,708	BASF SE	(23,229)
Compagnie Financiere Richemont SA	23,149	Compagnie Financiere Richemont SA	(21,041)
Deutsche Post AG	22,595	Novartis AG	(19,099)
Bayer AG	20,198	Bayerische Motoren Werke AG	(19,047)
Roche Holding AG (Non-voting rights)	18,152	Roche Holding AG (Non-voting rights)	(17,792)
BP Plc ADR	15,376	BP Plc ADR	(16,082)
SAP SE	15,357	Deutsche Post AG	(15,678)
Koninklijke Philips NV	13,507	SAP SE	(15,035)
Glencore Plc	13,227	Sanofi	(14,901)
Koninklijke Ahold Delhaize NV	12,892	Koninklijke Ahold Delhaize NV	(14,588)
Aker BP ASA	12,835	Novo Nordisk A/S	(12,366)
Equinor ASA	12,237	Daimler AG	(12,333)
Wolters Kluwer NV	11,832	Rio Tinto Plc	(11,313)
NN Group NV	11,652	Koninklijke Philips NV	(11,281)
Eni SpA	· · · · · · · · · · · · · · · · · · ·	Kone OYJ	(11,232)
UBS Group AG	10,623	NN Group NV	(11,025)
Swiss Life Holding AG	10,369	Geberit AG	(11,011)
STMicroelectronics NV (France listed)	10,102	Eni SpA	(10,991)
ING Groep NV	9,883	ASM International NV	(10,669)
Kuehne & Nagel International AG	9,728	Compagnie de Saint-Gobain	(9,613)

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.

^{*} 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.

Investment Manager's Report

Money Manager as at 31 March 2022

Acadian Asset Management, LLC

Investment Objective

The Acadian Global Equity UCITS (the "Fund") seeks to achieve long-term capital appreciation by investing primarily in common stocks of global issuers listed or traded on equity markets in regulated markets.

Fund Performance

The Fund returned 17.1 per cent* on a net-of-fee basis and 18.1 per cent on a gross-of-fee basis (Class A EUR) during the financial year ended 31 March 2022, versus a benchmark** return of 16.3 per cent (All returns in EUR).

Market Comment

Global equities began the period with optimism as a few economies rebounded including U.S. However, the resulting pent-up demand, supply chains disruptions and aggressive fiscal stimulus stoke inflation. Meanwhile, as the COVID-19 contagion continued to closed ports and factories worldwide. Supply-side bottlenecks intensified leading to record inflation levels in some parts of the globe. To counter this, many Central Banks resorted to quantitative easing. Amidst a wave of equity rally, sell-off and recovery, demand outpaced supply making it difficult for the government to balance inflation while supporting economic recovery. Global equity markets recouped earlier losses to end the period on a positive note. While concerns about the highly contagious Omicron variant abated, the Russia-Ukraine conflict and central bank tightening weighed on investor sentiment.

General Comment on Money Manager/Performance

The Fund underperformed its benchmark for the financial year. Stock selection contributed to return, while country allocations were positive. Key sources of negative active return included a combination of stock selection and an underweight position in the United States, an opportunistic exposure to Taiwan, and an opportunistic exposure to South Korea. Contributors included an opportunistic exposure to Saudi Arabia, stock selection in Israel, and an underweight position in Japan.

From a sector perspective, key sources of negative active return included stock selection in energy, stock selection in consumer discretionary, and stock selection in information technology. Contributors included a combination of stock selection and an overweight position in health care, a combination of stock selection and an underweight position in industrials, and stock selection in communication services.

Past performance is no indication of present or future performance.

* Based on NAV calculation.

** Benchmark Source: MSCI World Index

Russell Investments Limited March 2022

Balance Sheet

As at 31 March 2022

	31 March 2022 EUR '000	31 March 2021 EUR '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	268,881	245,701
Cash at bank (Note 3)	1,829	269
Debtors:		
Receivable for investments sold	6,872	8,509
Dividends receivable	428	567
	278,010	255,046
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(8,632)	(5,505)
Payable on fund shares redeemed	(2)	(42)
Distributions payable on income share classes	(155)	(172)
Management fees payable	(122)	(106)
Depositary fees payable	(7)	(10)
Sub-custodian fees payable	(14)	(15)
Administration fees payable	(9)	(16)
Audit fees payable	(12)	(12)
Other fees payable	(2)	(4)
	(8,955)	(5,882)
Net assets attributable to redeemable participating shareholders	269,055	249,164

Profit and Loss Account

For the financial year ended 31 March 2022

Income 4,820 4,610 Net gain (loss) on investment activities (Note 5) 37,816 83,408 Total investment income (expense) 42,636 88,018 Expenses 8 88,018 Management fees (Note 6) (1,421) (1,099) Depositary fees (Note 7) (30) (24) Sub-custodian fees (Note 7) (53) (38) Administration and transfer agency fees (Note 7) (93) (80) Audit fees (Note 7) (12) (12) (12) Professional fees (11) (8 (36) (32) Other fees (36) (32) (32) (36) (32) Total operating expenses (1,656) (1,293) (4,980) 86,725 Finance costs (2,196) (2,366) (2,366) (36)		2022 EUR '000	2021 EUR '000
Net gain (loss) on investment activities (Note 5) 37,816 83,408 Total investment income (expense) 42,636 88,018 Expenses (1,421) (1,099) Depositary fees (Note 6) (30) (24) Sub-custodian fees (Note 7) (53) (38) Administration and transfer agency fees (Note 7) (93) (80) Audit fees (Note 7) (12) (12) (12) Professional fees (36) (32) Other fees (36) (32) Total operating expenses (1,656) (1,293) Net income (expense) 40,980 86,725 Finance costs (2,196) (2,366) Profit (loss) for the financial year before taxation 38,784 84,359 Taxation (Note 10) (35) (5) Capital gains tax (35) (5) Withholding tax (838) (826)	Income		
Expenses	Dividends	4,820	4,610
Expenses Management fees (Note 6) (1,421) (1,099) Depositary fees (Note 7) (30) (24) Sub-custodian fees (Note 7) (53) (38) Administration and transfer agency fees (Note 7) (93) (80) Audit fees (Note 7) (12) (12) Professional fees (11) (8) Other fees (36) (32) Total operating expenses (1,656) (1,293) Net income (expense) 40,980 86,725 Finance costs (2,196) (2,366) Profit (loss) for the financial year before taxation 38,784 84,359 Taxation (Note 10) (35) (5) Capital gains tax (35) (5) Withholding tax (838) (826) Net increase (decrease) in net assets attributable to redeemable participating	Net gain (loss) on investment activities (Note 5)	37,816	83,408
Management fees (Note 6) (1,421) (1,099) Depositary fees (Note 7) (30) (24) Sub-custodian fees (Note 7) (53) (38) Administration and transfer agency fees (Note 7) (93) (80) Audit fees (Note 7) (12) (12) (12) (12) (12) (12) (11) (8) (80)	Total investment income (expense)	42,636	88,018
Management fees (Note 6) (1,421) (1,099) Depositary fees (Note 7) (30) (24) Sub-custodian fees (Note 7) (53) (38) Administration and transfer agency fees (Note 7) (93) (80) Audit fees (Note 7) (12) (12) (12) (12) (12) (12) (11) (8) (80)	Expenses		
Sub-custodian fees (Note 7) (53) (38) Administration and transfer agency fees (Note 7) (93) (80) Audit fees (Note 7) (12) (12) Professional fees (11) (8) Other fees (36) (32) Total operating expenses (1,656) (1,293) Net income (expense) 40,980 86,725 Finance costs 2 (2,196) (2,366) Profit (loss) for the financial year before taxation 38,784 84,359 Taxation (Note 10) (35) (5) Withholding tax (35) (5) Withholding tax (838) (826)	•	(1,421)	(1,099)
Sub-custodian fees (Note 7) (53) (38) Administration and transfer agency fees (Note 7) (93) (80) Audit fees (Note 7) (12) (12) Professional fees (11) (8) Other fees (36) (32) Total operating expenses (1,656) (1,293) Net income (expense) 40,980 86,725 Finance costs 2 (2,196) (2,366) Profit (loss) for the financial year before taxation 38,784 84,359 Taxation (Note 10) (35) (5) Withholding tax (35) (5) Withholding tax (838) (826)	Depositary fees (Note 7)		(24)
Audit fees (Note 7) (12) (12) Professional fees (11) (8) Other fees (36) (32) Total operating expenses (1,656) (1,293) Net income (expense) 40,980 86,725 Finance costs (2,196) (2,366) Profit (loss) for the financial year before taxation 38,784 84,359 Taxation (Note 10) (35) (5) Withholding tax (838) (826) Net increase (decrease) in net assets attributable to redeemable participating		(53)	(38)
Professional fees (11) (8) Other fees (36) (32) Total operating expenses (1,656) (1,293) Net income (expense) 40,980 86,725 Finance costs (2,196) (2,366) Profit (loss) for the financial year before taxation 38,784 84,359 Taxation (Note 10) (35) (5) Withholding tax (35) (5) Net increase (decrease) in net assets attributable to redeemable participating Net increase (decrease)	Administration and transfer agency fees (Note 7)	(93)	(80)
Other fees (36) (32) Total operating expenses (1,656) (1,293) Net income (expense) 40,980 86,725 Finance costs (2,196) (2,366) Profit (loss) for the financial year before taxation 38,784 84,359 Taxation (Note 10) (35) (5) Withholding tax (838) (826) Net increase (decrease) in net assets attributable to redeemable participating (838) (826)	Audit fees (Note 7)	(12)	(12)
Total operating expenses (1,656) (1,293) Net income (expense) 40,980 86,725 Finance costs (2,196) (2,366) Distributions (Note 9) (2,196) (2,366) Profit (loss) for the financial year before taxation 38,784 84,359 Taxation (Note 10) (35) (5) Capital gains tax (838) (826) Net increase (decrease) in net assets attributable to redeemable participating (838) (826)	Professional fees	(11)	(8)
Net income (expense)	Other fees	(36)	(32)
Finance costs Distributions (Note 9)	Total operating expenses	(1,656)	(1,293)
Distributions (Note 9)	Net income (expense)	40,980	86,725
Distributions (Note 9)	Finance costs		
Taxation (Note 10) Capital gains tax		(2,196)	(2,366)
Capital gains tax	Profit (loss) for the financial year before taxation	38,784	84,359
Capital gains tax	Taxation (Note 10)		
Withholding tax		(35)	(5)
		` /	
	Net increase (decrease) in net assets attributable to redeemable participating		
		37,911	83,528

All amounts in respect of the financial year ended 31 March 2022 arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2022

	2022 EUR '000	2021 EUR '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	37,911	83,528
Share transactions		
Reinvestment of deemed distributions on accumulation shares and hybrid accumulation shares (Note 9)	2,044	2,193
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11)	(20,064)	(25,938)
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	19,891	59,783
Net assets attributable to redeemable participating shareholders Beginning of financial year	249,164	189,381
End of financial year	269,055	249,164

Schedule of Investments

31 March 2022

Number of Shares '000		Fair Value EUR '000	Fund %	Number of Shares '000		Fair Value EUR '000	Fund %
	Transferable Securities (9	9.94%)		33	Orient Overseas		
	(2021: 98.61%)				International Ltd	781	0.29
	Common Stock (99.61%)	(2021: 97.9	0%)	-	SFL Corp Ltd	_	0.00
	Australia (3.02%)				•	994	0.37
	Building Products				·	<i>77</i> 1	0.57
14	CSR Ltd	56	0.02		Brazil (0.11%)		
					Oil and Gas		
122	Chemicals	2.41	0.12	23	Petroleo Brasileiro SA		
	Incitec Pivot Ltd	341	0.13		ADR	303	0.11
83	Nufarm Ltd	354	0.13		Cayman Islands (0.12%)		
	Containers and Packagin	g			Computers and Peripher	als	
163	Pact Group Holdings			152	VSTECS Holdings Ltd	129	0.05
	Ltd	257	0.09		_		
				0.0	Environmental Control		
	Diversified Financials			89	China Boqi		
12	SG Fleet Group Ltd	20	0.01		Environmental Holding		
	Food Products				Co Ltd	13	0.00
21	GrainCorp Ltd	118	0.04		Health Care Equipment a	and Supplie	s
21	•	110	0.01	126	Vincent Medical	ша варрие	5
	Iron and Steel			120	Holdings Ltd	11	0.00
12	Mineral Resources Ltd	427	0.16		Holdings Etd	11	0.00
	Metals and Mining				Pharmaceuticals		
1	BHP Group Ltd			111	Lee's Pharmaceutical		
1	(Australia listed)	24	0.01		Holdings Ltd	31	0.01
122		24 403	0.01		Dotail Trade		
	Deterra Royalties Ltd	403		0.4	Retail Trade		
	IGO Ltd	3,518	1.31	94	Tai Hing Group	12	0.01
	Lynas Rare Earths Ltd	1,734	0.64		Holdings Ltd	13	0.01
	Perenti Global Ltd	249	0.09		Textile and Apparel		
6	Sandfire Resources Ltd.	22	0.01	102	Texhong Textile Group		
	Oil and Gas Services				Ltd	114	0.04
332	Imdex Ltd	608	0.23				
	-	0 121			Transport		
	-	8,131	3.02	6	SITC International		
	Austria (0.30%)				Holdings Co Ltd	19	0.01
	Oil and Gas					330	0.12
19	OMV AG	813	0.30		China (1.029/.)		
	Belgium (0.04%)				China (1.93%) Auto Components		
	Construction and Engine	ering		90			
1	Ackermans & van	·····s		80	Huayu Automotive Systems Co Ltd	226	0.00
•	Haaren NV	94	0.04	40.6	-	226	0.08
	-	71	0.01	406	Ningbo Huaxiang	026	0.25
	Bermuda (0.37%)				Electronic Co Ltd	936	0.35
	Other Finance				Building Products		
36	Build King Holdings			121	Dare Power Dekor		
	Ltd	4	0.00		Home Co Ltd	185	0.07
	Transport				G / / IF:		
18	Jinhui Shipping &				Construction and Engine	ering	
10	Transportation Ltd	27	0.01	62	Beijing Sanlian Hope		
QQ	Kerry Logistics	21	0.01		Shin-Gosen Technical		
00	Network Ltd	182	0.07		Service Co Ltd	153	0.06
	THE WOLK LIU	102	0.07				

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value EUR '000	Fund %	Number of Shares '000		Fair Value EUR '000	Fund %
	Home Furnishings			3	Orion OYJ (Class B)	100	0.04
277	Vatti Corp Ltd	216	0.08			436	0.16
470	Media Chinese Universe Publishing and Media Group Co Ltd	753	0.28	1	France (1.87%) Advertising Bilendi SA	30	0.01
1,341	Oil and Gas Services Offshore Oil Engineering Co Ltd	813	0.30		Renault SA Banks	178	0.07
	Retail Trade			3	Societe Generale SA	68	0.03
184	Zhejiang Semir				Commercial Services and		0.02
	Garment Co Ltd	178	0.07		Assystem SA Groupe Crit	45 45	0.02
18	Software G-bits Network Technology Xiamen Co				Computers and Peripher Cegedim SA		0.01
243	Usun Sanqi Interactive Entertainment Network	914	0.34	71	Distributors Rexel SA	1,372	0.51
	Technology Group Co	809	0.30	-	Electrical Equipment Somfy SA	29	0.01
		5,183	1.93	2	Environmental Control	22	0.01
-	Denmark (2.00%) Biotechnology Genmab A/S ADR	-	0.00		Oil and Gas TOTAL SE	3,189	1.18
-	Building Products Fluegger Group A/S	16	0.01	-	Transport Stef SA	21	0.01
5	Pharmaceuticals Novo Nordisk A/S	478	0.18		Germany (1.85%)	5,018	1.87
-	Retail Trade Pandora A/S	46	0.02	1	Aerospace and Defence Rheinmetall AG	129	0.05
2	Transport AP Moller - Maersk A/S			126	Banks Deutsche Bank AG	1,447	0.54
	(Class B)	4,828	1.79		Internet Software and So		0.01
2	Finland (0.16%) Diversified Financials Taaleri OYJ	5,368	0.01		Other Finance Aurelius Equity Opportunities SE & Co KGaA	23 55	0.01
2	Food Products Kesko OYJ Media	60	0.02	17	Pharmaceuticals Merck KGaA	3,303	1.23
1	Ilkka-Yhtyma OYJ Miscellaneous Manufactu	5 Irers	0.00	-	Retail Trade Hornbach Holding AG		
9	Uponor OYJ	158	0.06		& Co KGaA	20	0.00
	Pharmaceuticals Orion OYJ (Class A)	89	0.03			4,977	1.85

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value EUR '000	Fund %	Number of Shares '000		Fair Value EUR '000	Fund %
	Greece (0.03%)				Real Estate		
	Oil and Gas				Amot Investments Ltd	92	0.0
11	Hellenic Petroleum				Isras Investment Co Ltd.	80	0.0
	Holdings SA	80	0.03	25	Kardan Real Estate		
	Hong Kong (0.01%)				Enterprise &		
	Computers and Periphe	rals			Development Ltd	38	0.0
83	Goldpac Group Ltd	21	0.01		Semiconductor Equipme	ent and Prod	ucts
	India (0.26%)			2	Nova Measuring		
	Chemicals				Instruments Ltd	233	0.09
-	Savita Oil Technologies				Textile and Apparel		
	Ltd	5	0.00	1	Fox Wizel Ltd	101	0.04
	Media			1		101	0.0
/12	Jagran Prakashan Ltd	32	0.01		Transport		
43	Jagian i iakashan Liu	32	0.01	19	ZIM Integrated		
	Pipelines				Shipping Services Ltd	1,261	0.47
244	Petronet LNG Ltd	561	0.21			6,487	2.41
	Textile and Apparel				Italy (1.64%)		
4	KPR Mill Ltd	31	0.01		Distributors		
	Siyaram Silk Mills Ltd		0.03	11	Emak SpA	15	0.00
	~-, ~ — · · · ·	693	0.26				
		093	0.20	22	Diversified Financials	400	0.14
	Ireland (1.37%)			23	Azimut Holding SpA	480	0.18
	Building Products				Food Products		
61	James Hardie Industries	1.650	0.60	2	Orsero SpA	31	0.01
	Plc	1,679	0.62		Media		
	Computers and Periphe	rals		26	Cairo Communication		
-	Accenture Plc	11	0.01	20	SpA	60	0.02
10	Seagate Technology						0.02
	Holdings Plc	758	0.28	205	Oil and Gas	2.501	
	Insurance			285	Eni SpA	3,791	1.41
4	Aon Plc	1,246	0.46		Pharmaceuticals		
		3,694	1.37	4	Fine Foods &		
		3,094	1.57		Pharmaceuticals NTM	48	0.02
	Israel (2.41%)					4,425	1.64
1.00	Banks	1 422	0.52		Japan (1.10%)	, ,	
	Bank Hapoalim BM	1,433	0.53		Automobiles		
/	First International Bank Of Israel Ltd	280	0.11	33	Hino Motors Ltd	176	0.07
102	Israel Discount Bank	289	0.11		Mazda Motor Corp	80	0.03
102	Ltd	572	0.21		Shinmaywa Industries	00	0.0.
		312	0.21		Ltd	200	0.0
	Chemicals					200	0.0
142	ICL Group Ltd	1,530	0.57	2	Banks		
	Construction and Engin	eering		3	Yamanashi Chuo Bank	22	0.0
8	Aspen Group Ltd	24	0.01		Ltd	22	0.0
	Luzon Group				Building Products		
	Consultants Inc	37	0.01	10	Bunka Shutter Co Ltd	74	0.03
	Diversified Financials				Commercial Services an	d Sunnlies	
Q	Isracard Ltd	40	0.01	14	Kanamoto Co Ltd	202	0.07
	Nawi Brothers Ltd	42	0.01		People Dreams &	_0_	0.0
3		12	0.02	_	Technologies Group Co		
	Oil and Gas		0.0:		Ltd	26	0.01
	Equital Ltd	27	0.01				
1	Israel Corp Ltd	688	0.25				

Schedule of Investments - continued

31 March 2022

		EUR '000	%	of Shares '000		EUR '000	%
	Persol Holdings Co Ltd . Recruit Holdings Co	76	0.03	8	Office Electronics Okamura Corp	74	0.
	Ltd	665	0.25		Dansanal Duaduata		
				8		44	0.
					Telecommunications		
3	Soliton Systems KK	40	0.01			16	0
	Construction and Engine	ering					
3	OYO Corp	51	0.02	13		22	(
1	TOA ROAD Corp	47	0.02	1,	131 Holdings Co Ltd	32	0
	Distributors				-		
3	Kanematsu Electronics			· ·	Tomy Co Ltd	61	
	Ltd	74	0.03		_	2,961	1
		26	0.01		Jersey, Channel Islands (0	0.03%)	
		28	0.01		Diversified Financials	,	
3	Techno Associe Co Ltd	23	0.01	33	Man Group Plc	90	(
	Diversified Financials				Korea, Republic of (0.61%	<u>(6)</u>	
2	ORIX Corp	36	0.01		Home Furnishings	,	
	Electrical Equipment				LG Electronics Inc	590	(
1					Iron and Steel		
•		12	0.01			22	(
1					Scarr Holdings Corp	22	(
			0.01		Telecommunications		
			0.01	79	KT Corp ADR	1,021	
	-	29	0.01		_	1,633	(
	Entertainment				Luxembourg (0.98%)		
22						ıls	
	Co Ltd	19	0.01		Sword Group	31	(
	Cas Utilities				Machinery		
_		1	0.00		·	49	(
			0.00		Motels and Mining		
_			0.01	18′	U	2 560	(
5	Nitto Seiko Co Ltd	1 /	0.01	10	Tellaris SA		
	Home Furnishings				-	2,649	
		4	0.00		Malaysia (0.01%)		
2	Kokuyo Co Ltd	23	0.01				
3	Toa Corp	14	0.00	32			
	Hotels, Restaurants and	Leisure			Holdings Bhd	14	
5	Fields Corp	32	0.01		Netherlands (3.19%)		
	Internet Software and Se	rvices		2/			,
4		217	0.08	3	Randstad NV	2,042	(
	Machinery				Insurance		
6	-						(
Ü	-				NN Group NV	42	(
	_	26	0.01		Miscellaneous Manufactu	rers	
4		21	0.01		Aalberts NV	22	(
	_				Semiconductor Equipmen	nt and Prod	lucts
7	_	177	0.06	8		2,709	1
,			0.00			, · · · ·	
_		urers			Industries NV	1,487	0
2			0.02				
	Glory Ltd	57 129	0.02				
	3 3 1 3 4 2 3 1 1 2 2 2 2 2 5 4 6 4 7	Computers and Peripher JBCC Holdings Inc	Computers and Peripherals 5 JBCC Holdings Inc	Computers and Peripherals JBCC Holdings Inc	Computers and Peripherals 5 JBCC Holdings Inc	Computers and Peripherals	Computers and Peripherals

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value EUR '000	Fund %	Number of Shares '000		Fair Value EUR '000	Fund %
57	STMicroelectronics NV (France listed)	2,253	0.84		Spain (0.00%) Telecommunications		
	(Trance instea)	8,596	3.19	-	Telefonica SA	1	0.00
	N. 7. 1. 1 (0.010/)	8,390	3.19		Sweden (0.14%)		
	New Zealand (0.01%) Oil and Gas				Chemicals		
39	New Zealand Refining			11	Nolato AB	77	0.03
	Co Ltd	25	0.01		Distributors		
	Norway (2.33%)			7	Bufab AB	219	0.08
	Oil and Gas				Machinery		
	Aker BP ASA	2,559	0.95	2	Husqvarna AB	18	0.00
109	Equinor ASA		1.38		Other Finance		
		6,273	2.33	1	Investor AB	23	0.01
	Poland (0.00%)				Retail Trade		
1	Automobiles Wielton SA	2	0.00	2	Clas Ohlson AB	18	0.01
1		2	0.00				
	Qatar (0.22%) Banks			2.	Textile and Apparel New Wave Group AB	23	0.01
102	Qatar Islamic Bank			_	Trew wave croup 112 mm	378	0.14
	SAQ	598	0.22		Switzenland (4.450/)	376	0.14
	Saudi Arabia (3.06%)				Switzerland (4.45%) Building Products		
	Banks			-	Belimo Holding AG	225	0.08
406	Alinma Bank	3,776	1.40		Electrical Equipment		
	Chemicals			-	dormakaba Holding AG.	8	0.00
4	Rabigh Refining &				Huber & Suhner AG	42	0.02
100	Petrochemical Co Saudi Basic Industries	29	0.01		Health Care Equipment a	nd Supplie	s
109	Corp	3,425	1.27	7	Sonova Holding AG	2,596	0.96
5	Saudi Kayan	5,.20	1,27	1	Straumann Holding AG.	992	0.37
	Petrochemical Co	26	0.01		Machinery		
	Diversified Financials			-	Burckhardt		
54	Nayifat Finance Co	393	0.15		Compression Holding	177	0.07
	Food Products			1	AGZehnder Group AG	177 60	0.07 0.02
2	Herfy Food Services				_	00	0.02
	Co	22	0.01	_	Pharmaceuticals Novartis AG	23	0.01
	Oil and Gas				Roche Holding AG	23	0.01
30	Aldrees Petroleum and				(Non-voting rights)	6,054	2.25
	Transport Services Co	565	0.21		Retail Trade		
		8,236	3.06	15	Mobilezone Holding		
	Singapore (0.01%)				AG	240	0.09
_	Commercial Services an		0.00	-	Swatch Group AG	21	0.01
5	PEC Ltd	2	0.00		Transport		
	Diversified Financials			6	Kuehne & Nagel	1.505	0.55
8	Hong Leong Finance	1.4	0.01		International AG	1,537	0.57
	Ltd	14	0.01		-	11,975	4.45
2	Miscellaneous Manufact	turers			Taiwan (0.82%)		
2	China Sunsine Chemical Holdings Ltd.		0.00	1 207	Computers and Periphera Compal Electronics Inc.		0.44
	Chemical Holdings Ltd.			1,38/	Compai Electronics Inc.	1,166	0.44
		16	0.01				

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value EUR '000	Fund %	Number of Shares '000		Fair Value EUR '000	Fund %
	Diversified Financials		_		Biotechnology		
751	Yuanta Financial			7	Bio-Rad Laboratories		
	Holding Co Ltd	622	0.23		Inc	3,402	1.27
	Floatwicel Fauinment			-	Incyte Corp	-	0.00
7	Electrical Equipment Hon Hai			8	Regeneron		
,	Precision Industry Co				Pharmaceuticals Inc	4,903	1.82
	Ltd	23	0.01		Building Products		
		23	0.01	11	Boise Cascade Co	707	0.26
	Home Furnishings				Lennox International		
47	Tsann Kuen Enterprise				Inc	514	0.19
	Co Ltd	59	0.02	1	Masco Corp	20	0.01
	Semiconductor Equipme	ent and Prod	ucts		Chemicals		
16	Novatek			_	Ecolab Inc	_	0.00
	Microelectronics Corp	214	0.08		Huntsman Corp	2,413	0.90
	Transport				Mosaic Co	1,857	0.69
26	Evergreen Marine Corp				Westlake Chemical	1,007	0.07
20	Taiwan Ltd	110	0.04	·	Corp	438	0.16
	14177411 234				•		
		2,194	0.82	0	Commercial Services an AMN Healthcare	a Supplies	
	Thailand (0.48%)			o	Services Inc	727	0.27
	Banks			1	Franklin Covey Co	162	0.27
345	Bangkok Bank PCL		o		Gartner Inc	3,631	1.35
	NVDR	1,277	0.47		Kforce Inc	973	0.36
	Oil and Gas				Korn Ferry	137	0.05
33	Bangchak Corp PCL				Robert Half	137	0.03
	NVDR	27	0.01	15	International Inc	4,641	1.73
		1,304	0.48				
	United Vinadom (2.400/			5.5	Computers and Peripher		2.20
	United Kingdom (2.48% Building Products))			Apple Inc	8,597	3.20
	Norcros Plc	1	0.00		Dell Technologies Inc EPAM Systems Inc	1,856	0.69 0.00
_	Notcios i ic	1	0.00		Fortinet Inc	4,673	1.74
	Commercial Services an	d Supplies			HP Inc	3,160	1.17
4	YouGov Plc	68	0.03		NetApp Inc	3,634	1.35
	Metals and Mining				Pure Storage Inc	1,814	0.67
24	Anglo American Plc	1,114	0.41	37		1,014	0.07
	_	1,11.	0		Distributors		
	Oil and Gas				Watsco Inc	826	0.31
33	BP Plc ADR	887	0.33	-	WW Grainger Inc	174	0.06
	Pharmaceuticals				Diversified Financials		
55	GlaxoSmithKline Plc	1,071	0.40	72	Ally Financial Inc	2,824	1.05
	Data I Tua da			4	Ameriprise Financial		
56	Retail Trade	417	0.16		Inc	1,034	0.38
	Frasers Group Plc	417	0.16	25	Capital One Financial		
85	Pendragon Plc	29	0.01		Corp	2,988	1.11
	Software			30	Discover Financial		
	Atlassian Corp Plc	3,002	1.11		Services	2,980	1.11
5	EMIS Group Plc	72	0.03	6	Stifel Financial Corp	338	0.13
		6,661	2.48		Electrical Equipment		
	United States (62.20%)			3	Mettler-Toledo		
	Beverages				International Inc	4,012	1.49
_	Coca-Cola Consolidated					,	
_	Inc	160	0.06				
		100	0.00				

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value EUR '000	Fund %	Number of Shares '000		Fair Value EUR '000	Fund %
	Food Products				Retail Trade		
3	Hershey Co	593	0.22	2	AutoZone Inc	3,968	1.47
	Haalth Cana Farriannant	J C		10	GMS Inc	457	0.17
40	Health Care Equipment			10	Rush Enterprises Inc	449	0.17
	Bruker Corp	2,809	1.04		C	4d Dd	4
4	IDEXX Laboratories	2.012	0.75	7	Semiconductor Equipmo		
1	Inc	2,013	0.75	1	KLA Corp	2,256	0.84
1	Masimo Corp	101	0.04		Software		
-	Surmodics Inc	-	0.00	25	Cadence Design		
	Health Care Providers a	nd Services			Systems Inc	3,682	1.37
1	Anthem Inc	393	0.15	71	Dropbox Inc	1,487	0.55
21	HCA Healthcare Inc	4,570	1.70		Manhattan Associates		
17	Molina Healthcare Inc	5,175	1.92		Inc	2,719	1.01
46	Tenet Healthcare Corp	3,564	1.32	21	Microsoft Corp	5,812	2.16
		- 4			MSCI Inc	22	0.01
	Household Products		0.65	27		2,000	0.74
11	Avery Dennison Corp	1,741	0.65	12		3,646	1.35
	Insurance				Veeva Systems Inc	3,137	1.17
_	First American				Workday Inc	3,037	1.13
	Financial Corp	_	0.00		-	2,02,	1110
2.	Jackson Financial Inc	66	0.03		Telecommunications		
_			0.02		Arista Networks Inc	4,390	1.63
	Internet Software and So				Ciena Corp	169	0.06
	Airbnb Inc	685	0.25	59	Cisco Systems Inc	2,947	1.10
	Alphabet Inc (Class A)	12,311	4.58	81	Juniper Networks Inc	2,690	1.00
	Amazon.com Inc	2,326	0.86		Textile and Apparel		
17	Facebook Inc	3,420	1.27	4		243	0.09
34	Yelp Inc	1,041	0.39		Crocs mc	213	0.07
	Iron and Steel				Transport		
24	Reliance Steel &			22	Expeditors International		
21	Aluminum Co	3,979	1.48		of Washington Inc	2,022	0.75
20	Steel Dynamics Inc	1,529	0.57			167,354	62.20
20	•	1,52)	0.57		Total Common Stools		99.61
	Media				Total Common Stock	268,007	99.61
-	Liberty Media Corp-				Preferred Stock (0.33%)	(2021: 0.719	%)
	Liberty SiriusXM				Germany (0.04%)		
	(Class C)	-	0.00		Auto Components		
	Oil and Gas			10	Schaeffler AG	59	0.02
1	ConocoPhillips	122	0.05		Duilding Duoduots		
		740			Building Products	0	0.00
	Devon Energy Corp		0.27	-	STO SE & Co KGaA	9	0.00
	Hess Corp Pioneer Natural	514	0.19		Machinery		
14	Resources Co	2 120	1 16	2	Jungheinrich AG	40	0.02
	Resources Co	3,128	1.16			108	0.04
	Oil and Gas Services						0.04
67	Halliburton Co	2,291	0.85		Korea, Republic of (0.29	%)	
	Danamal Drad4-				Home Furnishings		
_	Personal Products		0.24	17	LG Electronics Inc	766	0.29
8	Inter Parfums Inc	646	0.24		Total Preferred Stock	874	0.33
	Pharmaceuticals				Total Transferable		
17	McKesson Corp	4,649	1.73			260 001	00.04
	USANA Health	7 -			Securities	268,881	99.94
	Sciences Inc	220	0.08				

Schedule of Investments - continued

31 March 2022

	Fair Value EUR '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss		
(99.94%)	268,881	99.94
Other Net Assets (0.06%)	174	0.06
Net Assets	269,055	100.00

Abbreviation used:

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

	% of
Analysis of gross assets – (unaudited)	gross assets
Transferable securities admitted to an official stock exchange listing	96.26
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.46
Other assets	3.28
	100.00

Fair Value Hierarchy (Note 13 b) i))

All securities held as of 31 March 2022 are classified as Level 1. The following table analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2021.

As at 31 March 2021

	Level 1 EUR '000	Level 2 EUR '000	Level 3 EUR '000	Total EUR '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	245,680	21		245,701
Total assets	245,680	21		245,701

Statement of Changes in Composition of Portfolio* (unaudited)

For the Financial year ended 31 March 2022

Portfolio Securities	Acquisition Cost EUR '000	Portfolio Securities	Disposal Proceeds EUR '000
HP Inc	6,903	Microsoft Corp	(9,417)
EPAM Systems Inc	6,470	Amazon.com Inc	(7,612)
Berkshire Hathaway Inc (Class B)	5,716	Home Depot Inc	(5,988)
NVIDIA Corp	5,528	Berkshire Hathaway Inc (Class B)	(5,885)
Ford Motor Co	5,122	Intuit Inc	(5,527)
Synopsys Inc	4,462	EPAM Systems Inc	(5,324)
Saudi Basic Industries Corp	4,205	Ford Motor Co	(5,063)
Veeva Systems Inc	4,147	Apple Inc	(4,646)
Eni SpA	4,018	ASML Holding NV	(4,611)
Accenture Plc	3,984	NVIDIA Corp	(4,393)
Deutsche Post AG	3,983	Texas Instruments Inc	(4,267)
AutoZone Inc	3,791	Accenture Plc	(4,204)
NetApp Inc	3,629	Oracle Corp	(4,198)
McKesson Corp	3,606	Investor AB	(3,850)
Merck KGaA	3,425	HP Inc	(3,819)
TOTAL SE	3,395	Koninklijke Philips NV	(3,746)
Expeditors International of Washington Inc	3,382	Deutsche Post AG	(3,693)
Workday Inc	3,370	Hon Hai Precision Industry Co Ltd	(3,663)
Robert Half International Inc	3,342	Nucor Corp	(3,591)
Capital One Financial Corp	3,271	Applied Materials Inc	(3,526)

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.

^{*} 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.

Investment Manager's Report

Money Manager as at 31 March 2022

Acadian Asset Management, LLC

Investment Objective

The Acadian Emerging Markets Equity UCITS (the "Fund") seeks to achieve long-term capital appreciation by investing primarily in a diversified portfolio of equity securities of emerging markets issuers in Asia, Latin America, Africa and Europe.

Fund Performance

The Fund returned 1.3 per cent* on a net-of-fee basis and 2.3 per cent on a gross-of-fee basis (Class B GBP Income) during the financial year ended 31 March 2022, versus a benchmark** return of -7.1 per cent (All returns in GBP).

Market Comment

Emerging market equities as a whole began the period on a positive note despite rising inflation and an appreciating dollar. To offset depreciation in their own currencies and control inflation, many Central Banks hiked interest rates while risking their economic rebound. Emerging oil producers were better positioned to handle the rising inflation. Meanwhile, as the highly contagious Delta variant deepened the inequalities between developed and emerging countries, economic activity receded in countries that fell short of immunization targets. The asset class continued to feel the strain of China's lackluster performance. Emerging market equities closed out the period on a disappointing note due to concerns over higher inflation, rising interest rates, supply chain disruptions, and depreciating currency values.

General Comment on Money Manager/Performance

The Fund outperformed its benchmark** for the year. Stock selection contributed to return, while country allocations were positive. Key sources of positive active return included a combination of stock selection and an underweight position in China, a combination of stock selection and an overweight position in Brazil, and an underweight position in Russia. Detractors included an underweight position in the United Arab Emirates, a combination of stock selection and an underweight position in Mexico, and an underweight position in Kuwait.

From a sector perspective, key sources of positive active return included stock selection in energy, a combination of stock selection and an overweight position in materials, and a combination of stock selection and an underweight position in consumer discretionary. A combination of stock selection and an underweight position in financials detracted from active return led by a position in Sberbank of Russia.

Past performance is no indication of present or future performance.

- * Based on NAV calculation.
- * Benchmark Source: MSCI Emerging Markets Index

Russell Investments Limited March 2022

Balance Sheet

As at 31 March 2022

	31 March 2022 GBP '000	31 March 2021 GBP '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	158,453	177,849
Cash at bank (Note 3)	862	2,253
Debtors:		
Receivable for investments sold	33	2,994
Dividends receivable	770	587
	160,118	183,683
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(33)	(3,851)
Payable on fund shares redeemed	(954)	-
Distributions payable on income and hybrid accumulation share classes	(313)	(228)
Capital gains tax payable	(903)	(447)
Management fees payable	(91)	(100)
Depositary fees payable	(4)	(8)
Sub-custodian fees payable	(27)	(46)
Administration fees payable	(5)	(12)
Audit fees payable	(11)	(11)
Other fees payable	(2)	(6)
	(2,343)	(4,709)
Net assets attributable to redeemable participating shareholders	157,775	178,974

Profit and Loss Account

For the financial year ended 31 March 2022

_	2022 GBP '000	2021 GBP '000
Income		
Dividends	7,306	6,082
Net gain (loss) on investment activities (Note 5)	(1,695)	58,892
Total investment income (expense)	5,611	64,974
Expenses		
Management fees (Note 6)	(1,124)	(1,188)
Depositary fees (Note 7)	(19)	(21)
Sub-custodian fees (Note 7)	(130)	(122)
Administration and transfer agency fees (Note 7)	(56)	(52)
Audit fees (Note 7)	(11)	(11)
Professional fees	(12)	(7)
Other fees	(33)	(30)
Total operating expenses	(1,385)	(1,431)
Net income (expense)	4,226	63,543
Finance costs		
Distributions (Note 9)	(1,891)	(1,576)
Profit (loss) for the financial year before taxation	2,335	61,967
Taxation (Note 10)		
Capital gains tax	(854)	(525)
Withholding tax	(829)	(804)
Net increase (decrease) in net assets attributable to redeemable participating		
shareholders resulting from operations	652	60,638

All amounts in respect of the financial year ended 31 March 2022 arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2022

	2022 GBP '000	2021 GBP '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	652	60,638
Share transactions		
Reinvestment of deemed distributions on hybrid accumulation shares (Note 9)	1,578	1,348
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11)	(23,429)	(43,117)
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(21,199)	18,869
Net assets attributable to redeemable participating shareholders Beginning of financial year	178,974	160,105
End of financial year	157,775	178,974

Schedule of Investments

31 March 2022

Number of Shares '000		Fair Value GBP '000	Fund %	Number of Shares '000		Fair Value GBP '000	Fund %
	Transferable Securities ((2021: 99.37%) Common Stock (94.92%		7%)	90	Building Products Pujiang International Group Ltd	26	0.02
5	Bermuda (0.40%) Auto Components China Yuchai International Ltd	44	0.03	1	Chemicals Daqo New Energy Corp ADR	13	0.01
	Beverages	44	0.03	44	Kingboard Holdings Ltd	163	0.10
78	China Foods Ltd Chemicals	20	0.01	186	Containers and Packagin Lee & Man Paper	g	
250	Huabao International Holdings Ltd	106	0.07		Manufacturing Ltd Diversified Financials	74	0.05
114	Commercial Services an COSCO Shipping	d Supplies		21	360 DigiTech Inc ADR Electrical Equipment	248	0.16
	International Hong Kong Co Ltd Computers and Peripher	27	0.02	296	China High Speed Transmission Equipment Group Co		
81	PAX Global Technology Ltd	51	0.03		Ltd Home Furnishings	136	0.09
167	Distributors Digital China Holdings	(2	0.04	619	TCL Electronics Holdings Ltd	201	0.13
508	Home Furnishings Skyworth Group Ltd	62 198	0.04	157	Household Products Goodbaby International Holdings Ltd	15	0.01
	Real Estate K Wah International			193	Internet Software and Se Alibaba Group Holding	rvices	
	Holdings Ltd Retail Trade	67	0.04		JD.com Inc	2,103 110	1.33 0.07
701	Pou Sheng International Holdings Ltd	61	0.04	2	Newborn Town Inc Sohu.com Ltd ADR Tencent Holdings Ltd	259 22 3,708	0.17 0.01 2.35
	Brazil (3.54%)	636	0.40		Vipshop Holdings Ltd ADR	22	0.01
355	Building Products Dexco SA	833	0.53	108	Machinery Haitian International	212	0.12
23	Distributors Kepler Weber SA	198	0.13	212	Holdings Ltd Office Electronics	213	0.13
355	Electric Utilities Cia Energetica de Minas Gerais ADR	869	0.55	312	EVA Precision Industrial Holdings Ltd	39	0.02
	Food Products JBS SA Marfrig Global Foods	3,362	2.13	982	Paper and Forest Product Changgang Dunxin Enterprise Co Ltd	ts -	0.00
,,,	SA	319	0.20		Real Estate		
	Cayman Islands (6.52%) Beverages	5,581	3.54		Greenland Hong Kong Holdings Ltd Jingrui Holdings Ltd	17 27	0.01 0.02
131	Uni-President China Holdings Ltd	87	0.06		KWG Group Holdings Ltd	185	0.12

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value GBP '000	Fund %	Number of Shares '000		Fair Value GBP '000	Fund %
149	Powerlong Real Estate			7,698	Bank of China Ltd		
	Holdings Ltd	30	0.02		(Class H)	2,352	1.49
1,142	Zhenro Properties			506	Bank of		
	Group Ltd	68	0.04		Communications Co		
	Retail Trade				Ltd	276	0.17
285	361 Degrees			7,252	China Construction	4 1 40	2.62
	International Ltd	111	0.07	7.405	Bank Corp (Class H)	4,142	2.63
44	Bosideng International			7,405	Industrial &		
	Holdings Ltd	16	0.01		China Ltd (Class II)	2 454	2.10
221	China Harmony Auto				China Ltd (Class H)	3,454	2.19
	Holding Ltd	85	0.05		Beverages		
815	China Yongda			1,139	Beijing Yanjing		
	Automobiles Services				Brewery Co Ltd	992	0.63
	Holdings Ltd	674	0.43	181	Hebei Chengde Lulu Co		
1,688	Grand Baoxin Auto	0.5	0.05		Ltd	177	0.11
107	Group Ltd	85	0.05		Building Products		
127	Grand Ocean Retail	57	0.04	58	ZBOM Home		
5.0	Group Ltd	57	0.04		Collection Co Ltd	176	0.11
36	Li Ning Co Ltd	367	0.23		Chemicals		
	Semiconductor Equipme	ent and Prod	lucts	111	Anhui Guangxin		
86	Himax Technologies Inc			111	Agrochemical Co Ltd	425	0.27
	ADR	710	0.45				0.27
4	Parade Technologies				Computers and Peripher	als	
	Ltd	192	0.12	32	Hangzhou Dptech		
	Software				Technologies Co Ltd	107	0.07
56	Cheetah Mobile Inc				Construction and Engine	eering	
	ADR	41	0.03	34	Baoye Group Co Ltd	12	0.01
227	IGG Inc	82	0.05	1,817	China Railway Group		
50	NetDragon Websoft				Ltd (Class H)	774	0.49
	Holdings Ltd	80	0.05	268	Metallurgical Corp of		
	Textile and Apparel				China Ltd	55	0.03
87	Cabbeen Fashion Ltd	23	0.01		Distributors		
		10,289	6.52	159	Jiangsu Guotai		
	Cl. 1. (0.200/)	10,209	0.32		International Group Co		
	Chile (0.38%) Food Products				Ltd	186	0.12
222	Cencosud SA	331	0.21		Home Furnishings		
222	Celicosuu SA	331	0.21	66	Ecovacs Robotics Co		
	Iron and Steel			00	Ltd	859	0.54
22	CAP SA	263	0.17	130	Hisense Home	/	
		594	0.38		Appliances Group Co		
	China (18.66%)				Ltd	94	0.06
	Auto Components			55	KingClean Electric Co		
372	Huayu Automotive				Ltd	138	0.09
	Systems Co Ltd	887	0.56		Insurance		
167	Ningbo Huaxiang			47	New China Life		
	Electronic Co Ltd	325	0.21	.,	Insurance Co Ltd		
	Automobiles				(Class H)	100	0.06
916	Dongfeng Motor Group			2,436	PICC Property &		
710	Co Ltd	523	0.33	•	Casualty Co Ltd	1,895	1.20
9	SAIC Motor Corp Ltd	18	0.01		-	•	
,	_	10	0.01	25	Machinery Canny Elevator Co Ltd	30	0.02
2.500	Banks				Guangxi Liugong	30	0.02
3,720	Agricultural Bank of	1.007	0.60	023	Machinery Co Ltd	484	0.31
	China Ltd	1,086	0.69			707	0.51

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value GBP '000	Fund %	Number of Shares '000		Fair Value GBP '000	Fund %
115	Hangcha Group Co Ltd.	185	0.12	1,174	Transfar Zhilian Co Ltd.	887	0.56
690	Tian Di Science &	40.5	0.25			29,445	18.66
266	Technology Co Ltd Media China South Publishing	405	0.25	36	Colombia (0.32%) Oil and Gas Ecopetrol SA ADR	509	0.32
179	& Media Group Co Ltd. Chinese Universe Publishing and Media	302	0.19	23	Cyprus (0.00%) Internet Software and Ser HeadHunter Group Plc	rvices	
323	Group Co LtdShandong Publishing & Media Co Ltd	243 250	0.15		ADRReal Estate	-	0.00
708	Metals and Mining China Molybdenum Co			29	Etalon Group Plc GDR		0.00
	Ltd (Class H) Miscellaneous Manufact	281 urers	0.18		Greece (0.40%) Banks		
290	China International Marine Containers	261	0.22	166	National Bank of Greece SA	472	0.30
	Oil and Gas	361	0.23	25	Distributors Fourlis Holdings SA	76	0.05
	PetroChina Co Ltd Oil and Gas Services	2,685	1.70	4	Oil and Gas Hellenic Petroleum Holdings SA	24	0.02
	Offshore Oil Engineering Co Ltd Sinopec Engineering	1,912	1.21	5	Retail Trade JUMBO SA	54	0.03
	Group Co Ltd	14	0.01	J	JONIDO SA	626	0.40
139	Retail Trade Zhejiang Semir Garment Co Ltd	113	0.07	1,305	Hong Kong (2.24%) Automobiles Sinotruk Hong Kong		
10	Software G-bits Network Technology Xiamen Co			2.194	Computers and Periphera Lenovo Group Ltd	1,518 als 1,813	0.96
28	Ltd Kingnet Network Co Ltd	444 17	0.28		Containers and Packagin CPMC Holdings Ltd		0.02
120	Wuhu Sanqi Interactive Entertainment Network Technology Group Co Ltd	337	0.22		Insurance China Taiping Insurance Holdings Co Ltd	49	0.03
37	Youzu Interactive Co Ltd	49	0.03	815	Iron and Steel Xiwang Special Steel	25	0.02
58	Textile and Apparel Luolai Lifestyle Technology Co. Ltd.	90	0.06	221	Metals and Mining Shougang Fushan	25	0.02
127	Technology Co Ltd Weiqiao Textile Co	89 29	0.06 0.02	334	Resources Group Ltd	100	0.06
962	Transport COSCO Shipping Holdings Co Ltd (H			486	Textile and Apparel Untrade.Cecep Costin		0.00
	Shares)	1,275	0.81		-	3,530	2.24

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value GBP '000	Fund %	Number of Shares '000		Fair Value GBP '000	Fund %
	Hungary (0.52%)			2	Persistent Systems Ltd	100	0.06
	Banks			220	Redington India Ltd	319	0.20
9	OTP Bank Nyrt	247	0.16	411	Wipro Ltd	2,446	1.55
	Oil and Gas				Construction and Engin	eering	
50	MOL Hungarian Oil &			9	Cyient Ltd	88	0.05
	Gas Plc	336	0.21	57	JMC Projects India Ltd	46	0.03
	Pharmaceuticals			8	Kalpataru Power		
14	Richter Gedeon Nyrt	223	0.14		Transmission Ltd	29	0.02
1.	-	223	0.11	20	LG Balakrishnan &		
	Telecommunications				Bros Ltd	108	0.07
20	Magyar Telekom			9	Power Mech Projects	72	0.04
	Telecommunications	10	0.01		Ltd	73	0.05
	Plc	19	0.01		Containers and Packagin	ng	
	_	825	0.52	4	Cosmo Films Ltd	66	0.04
	India (9.30%)			6	Polyplex Corp Ltd	162	0.10
	Auto Components				Distributors		
183	JK Tyre & Industries			/12	HSIL Ltd	126	0.08
	Ltd	216	0.14			120	0.00
216	KPIT Technologies Ltd	1,298	0.82	9	Ltd	44	0.03
		,		22	Varun Industries Ltd	-	0.00
10	Building Products			22		_	0.00
18	Century Plyboards India	121	0.00		Food Products		
7	Ltd	131 37	0.08 0.03	18	Gujarat Ambuja Exports		
	Deccan Cements Ltd Finolex Industries Ltd	106	0.03		Ltd	47	0.03
	Greenlam Industries	100	0.07		Iron and Steel		
3	Ltd	20	0.01	241	Jindal Stainless Ltd	487	0.31
1.4	Visaka Industries Ltd	83	0.01		36 11		
17		0.5	0.03	2	Machinery	20	0.00
	Chemicals				KSB Ltd	39	0.03
	Castrol India Ltd	77	0.05	32	Triveni Turbine Ltd	65	0.04
2	Fine Organic Industries				Media		
_	Ltd	93	0.06	38	Jagran Prakashan Ltd	25	0.02
	GHCL Ltd	46	0.03		Metals and Mining		
39	Gujarat Narmada Valley			1 021	National Aluminium Co		
	Fertilizers & Chemicals	225	0.21	1,021	Ltd	1,252	0.80
120	Ltd	325	0.21	8	Prince Pipes & Fittings	1,232	0.00
139	Gujarat State Fertilizers	226	0.14	· ·	Ltd	52	0.03
4	& Chemicals Ltd I G Petrochemicals Ltd	226 25	0.14 0.01	5	Technocraft Industries		
	Manali Petrochemicals	23	0.01		India Ltd	52	0.03
31	Ltd	56	0.03		0110		
54	Phillips Carbon Black	50	0.03	751	Oil ond Gas		
54	Ltd	124	0.08	/51	Oil & Natural Gas Corp	1 222	0.79
15	Sharda Cropchem Ltd	90	0.06		Ltd	1,233	0.78
13			0.00		Pipelines		
	Commercial Services and	Supplies		9	Petronet LNG Ltd	17	0.01
6	Newgen Software				Software		
	Technologies Ltd	28	0.02	8/1	Geodesic Ltd	_	0.00
	Computers and Periphera	als			HCL Technologies Ltd	2,668	1.69
152	Brightcom Group Ltd	150	0.10		Intellect Design Arena	2,000	1.03
	Brightcom Group Ltd			0	Ltd	77	0.05
	(TEMP)	100	0.06	7	Oracle Financial	, ,	0.00
10	Mphasis Ltd	323	0.21	/	Services Software Ltd	251	0.16
	Nucleus Software				Doi: maio Eta	201	0.10
26	Nucleus Software						

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value GBP '000	Fund %	Number of Shares '000		Fair Value GBP '000	Fund %
15	R Systems International				Banks		
	Ltd	38	0.02	39	Shinhan Financial		
9	Sonata Software Ltd	66	0.04		Group Co Ltd	1,020	0.6
	Textile and Apparel				Building Products		
87	Mirza International Ltd.	141	0.09	4	KCC Glass Corp	165	0.1
-	Page Industries Ltd	152	0.10		_		
16	Raymond Ltd	140	0.09		Chemicals		
7	Sangam India Ltd	17	0.01		HDC Holdings Co Ltd	63	0.0
19	Siyaram Silk Mills Ltd	80	0.05		Kolon Industries Inc	192	0.1
	Sutlej Textiles and			1	Taekwang Industrial Co		
	Industries Ltd	8	0.00		Ltd	464	0.3
926	Trident Ltd	494	0.31		Computers and Peripher	als	
	_	14.672		57	DB Inc	40	0.0
	_	14,672	9.30		LG Corp	483	0.3
	Indonesia (0.39%)				_		
	Automobiles			-	Construction and Engine	eering	
744	Mitra Pinasthika			5	Hyundai Engineering &	4.40	
	Mustika Tbk PT	44	0.03		Construction Co Ltd	140	0.0
	Banks				Distributors		
1.503	Bank CIMB Niaga Tbk			1	Halla Holdings Corp	25	0.0
-,	PT	89	0.06		Diamaidia d Einamaiala		
498	Bank OCBC Nisp Tbk			10	Diversified Financials		
	PT	17	0.01	18	Eugene Investment &	27	0.0
916	Bank Pan Indonesia Tbk			00	Securities Co Ltd	37	0.0
	PT	37	0.02	90	Hana Financial Group	2.720	1.7
78	Bank Pembangunan			4	Inc	2,729	1.7
	Daerah Jawa Timur Tbk			4	JB Financial Group Co	21	0.0
	PT	3	0.00	4.4	Ltd	21	0.0
2,026	Bank Tabungan Negara			44	KB Financial Group Inc	1,696	1.08
,	Persero Tbk PT	184	0.12	11	Korea Investment	1,090	1.00
	D'at 21. 4			11	Holdings Co Ltd	536	0.34
4.065	Distributors			17	KTB Investment &	330	0.5
4,965	AKR Corporindo Tbk	220	0.15	1 /	Securities Co Ltd	55	0.0
	PT	239	0.15	133	Meritz Securities Co	33	0.0
	_	613	0.39	155	Ltd	547	0.3
	Jersey, Channel Islands (0	.21%)		65	NH Investment &	347	0.3.
	Computers and Periphera			03	Securities Co Ltd	467	0.3
5	WNS Holdings Ltd			2	Nice Information &	407	0.5
	ADR	325	0.21	2	Telecommunication Inc .	39	0.0
	Korea, Republic of (15.829	2/4)		5	Samsung Card Co Ltd	102	0.0
	Advertising	/0)		J		102	0.0
3	Cheil Worldwide Inc	50	0.03		Electrical Equipment		
3	Chen worldwide me	50	0.03		Iljin Electric Co Ltd	71	0.0
	Aerospace and Defence				LG Display Co Ltd	583	0.3
30	Hanwha Aerospace Co			2	LG Innotek Co Ltd	545	0.3
	Ltd	984	0.62		Food Products		
	Auto Components			3	CJ Corp	144	0.0
8	Hankook Tire &				Dongwon Industries Co		
O	Technology Co Ltd	166	0.11		Ltd	45	0.0
11	Hwa Shin Co Ltd	52	0.03				
	Hyundai Mobis Co Ltd	198	0.13	1 4	Gas Utilities	227	0.2
	Samsung Climate	170	0.15		Korea Gas Corp	337	0.2
•	Control Co Ltd	35	0.02	-	Samchully Co Ltd	10	0.0
		55	0.02		Home Furnishings		
	Automobiles			35	LG Electronics Inc	2,680	1.70
59	Kia Motors Corp	2,752	1.74				

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value GBP '000	Fund %	Number of Shares '000		Fair Value GBP '000	Fund %
	Insurance				Holding Companies - Di	versified	
75	Hanwha Life Insurance				Operations		
	Co Ltd	149	0.10	1	Malaysian Pacific		
15	Hyundai Marine & Fire	• • •	0.40		Industries Bhd	7	0.00
	Insurance Co Ltd	302	0.19		Insurance		
	Internet Software and Se	ervices		44	Syarikat Takaful		
g	NHN Corp	214	0.13		Malaysia Keluarga Bhd.	29	0.02
	Machinery				Lodging		
4	Hyundai Construction			42	Mulpha International		
	Equipment Co Ltd	93	0.06		Bhd	17	0.01
	Oil and Gas				Other Finance		
	2 S-Oil Corp	119	0.07	135	KUB Malaysia BHD	15	0.01
2	-	11)	0.07	133		13	0.01
	Retail Trade				Retail Trade		
]	Gwangju Shinsegae Co		0.04	78	Padini Holdings Bhd	49	0.03
,	Ltd	65	0.04			258	0.16
j	B Hyundai Home Shopping Network				Mexico (0.04%)		
	Corp	109	0.07		Building Products		
36	5 LX Holdings Co Ltd	220	0.07	8	Vitro SAB de CV	8	0.01
	- Shinsegae International	220	0.14		Retail Trade		
	Inc	3	0.00	1.4	El Puerto de Liverpool		
				17	SAB de CV	55	0.03
(Semiconductor Equipme	ent and Prod 17	0.01		or in the contract of the cont		
	AUK Corp LX Semicon Co Ltd	270	0.01			63	0.04
	Samsung Electronics Co	270	0.17		Philippines (0.01%)		
	Ltd (Voting rights)	4,070	2.58	216	Electric Utilities	0	0.01
	Telecommunications	,		210	Lopez Holdings Corp	9	0.01
3	3 INTOPS Co Ltd	71	0.04		Poland (2.53%)		
	5 KT Corp	781	0.50	17	Banks	122	0.00
	LG Uplus Corp	489	0.31		Alior Bank SA Bank Polska Kasa	132	0.08
				9	Opieki SA	181	0.12
	Textile and Apparel	171	0.11	1	ING Bank Slaski SA	34	0.12
	Fila Holdings Corp Hansae Yes24 Holdings	171	0.11		Powszechna Kasa	31	0.02
1-	Co Ltd	59	0.04		Oszczedności Bank		
1	Hyosung TNC Co Ltd	255	0.16		Polski SA	693	0.44
	Youngone Corp	34	0.02	3	Santander Bank Polska		
	C 1	24,964	15.82		SA	149	0.09
	T 1 (1.020/)	27,707	13.02		Chemicals		
	Luxembourg (1.02%) Iron and Steel			-	PCC Rokita SA	5	0.00
15	Ternium SA ADR	1 612	1.02		C	•	
47		1,612	1.02	2	Construction and Engin Budimex SA	-	0.07
	Malaysia (0.16%)			3	Dudillex SA	108	0.07
202	Agriculture	4.4	0.03		Distributors		
282	2 TH Plantations Bhd	44	0.03		Inter Cars SA	108	0.07
	Containers and Packagir	ng		5	TIM SA	29	0.02
122	2 BP Plastics Holding				Insurance		
	Bhd	33	0.02	217	Powszechny Zaklad		
46	Can-One Bhd	26	0.02		Ubezpieczen SA	1,342	0.85
	Distributors				Oil and Gas		
43	B DKSH Holdings			10	Grupa Lotos SA	107	0.07
	Malaysia Bhd	38	0.02	10	T	/	,

Schedule of Investments - continued

31 March 2022

			%	of Shares '000		GBP '000	%
	oncern Naftowy			51	Saudi Basic Industries		
ORLEN	SA	526	0.33		Corp	1,365	0.8
515 Polskie (338	Saudi Kayan		
	i Gazownictwo	.			Petrochemical Co	1,545	0.9
SA	······	582	0.37		Holding Companies - Dive	ersified	
		3,996	2.53		Operations		
Qatar (0	.81%)			18	Astra Industrial Group	165	0.1
Banks	' D 1				Oil and Gas		
16 Qatar Isl		70	0.05	31	Aldrees Petroleum and		
SAQ 19 Qatar Na	tional Rank	78	0.05		Transport Services Co	481	0.3
•		92	0.06		Other Finance		
-)2	0.00	29	Saudi Industrial		
Chemica		1.40	0.00		Investment Group	205	0.1
38 Industrie	s Qatar QSC	149	0.09		Real Estate		
	ers and Peripherals			6	Enma Al-Rawabi Co	35	0.0
44 Mannai (Corp QSC	81	0.05			10,699	6.7
Metals a	nd Mining				C: (0.040/)	10,099	0.7
1,552 Qatar Alı	-				Singapore (0.04%) Chemicals		
Manufac	turing Co	826	0.52	84	China XLX Fertiliser		
Telecom	munications			04	Ltd	62	0.0
	QPSC	56	0.04		South Africa (2.93%)		0.0
		1,282	0.81		Commercial Services and	Supplies	
Duggia (1,202	0.01	85	Motus Holdings Ltd	474	0.3
Russia (1 Banks	J.UU 70)						
144 Sberbank	of Russia			38	Diversified Financials Investec Ltd	190	0.1
	OR	_	0.00	36		190	0.1
Iron and	Stool			40	Iron and Steel	1 420	0.0
22 Magnitos				42	Kumba Iron Ore Ltd	1,430	0.9
	rks PJSC GDR.	_	0.00		Metals and Mining		
T.1				3	African Rainbow		
9 Mobile T	munications			16	Minerals Ltd	44	0.0
	OR	_	0.00	16	Anglo American Platinum Ltd	1,714	1.0
1000112			0.00			1,/14	1.0
			0.00		Telecommunications		
	abia (6.78%)			333	Telkom SA SOC Ltd	770	0.4
Banks	ional Bank	1,409	0.89		_	4,622	2.9
	Saudi Fransi	1,419	0.89		Taiwan (19.79%)		
		1,117	0.70		Chemicals		
-	Products	210	0.14	78	International CSRC		
32 Dawan C	0	218	0.14		Investment Holdings	50	0.0
Chemica					Co	58	0.0
226 Rabigh F		1.000	0.62		Computers and Periphera	ıls	
	mical Co	1,290	0.82		Acer Inc	79	0.0
	Agri-Nutrients	2 222	1 47		Asustek Computer Inc	109	0.0
	• • • • • • • • • • • • • • • • • • • •	2,323	1.47	767	Compal Electronics Inc.	545	0.3
22 Sahara Ir	nternational				Innolux Corp	923	0.5

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value GBP '000	Fund %	Number of Shares '000		Fair Value GBP '000	Fund %
	Construction and Engin	eering			Miscellaneous Manufact	urers	
4	Acter Group Corp Ltd	21	0.02	30	K Laser Technology Inc.	19	0.01
138	Chien Kuo Construction				Personal Products		
	Co Ltd	52	0.03	15	Dr Wu Skincare Co Ltd.	37	0.02
	Distributors			13		37	0.02
28	Trigold Holdings Ltd	25	0.02		Real Estate		
				61	Kindom Development		
(20)	Diversified Financials				Co Ltd	58	0.04
620	China Development			Semiconductor Equipment and Produ			
240	Financial Holding Corp.	316	0.20	32	Anpec Electronics		
249	Fubon Financial	505	0.22		Corp	218	0.14
1.010	Holding Co Ltd Taishin Financial	505	0.32	152	ASE Technology		
1,919	Holding Co Ltd	1.042	0.66		Holding Co Ltd	417	0.26
2 765	Yuanta Financial	1,043	0.00	106	ChipMOS Technologies		
2,703		1,935	1.23		Inc	145	0.09
	Holding Co Ltd	1,933	1.23	102	Contrel Technology Co		
	Electrical Equipment				Ltd	55	0.03
	Coretronic Corp	341	0.22	226	Macronix International		
10	CyberPower Systems				Co Ltd	240	0.15
	Inc	18	0.01	53	MediaTek Inc	1,272	0.81
41	eGalax_eMPIA			171	Novatek		
	Technology Inc	90	0.06		Microelectronics Corp	1,933	1.23
1,362	Hon Hai			12	Nyquest Technology Co		
	Precision Industry Co				Ltd	49	0.03
	Ltd	3,827	2.42	47	Phison Electronics		
36	Kinsus				Corp	592	0.38
	Interconnect Technology			128	Powertech Technology		
	Corp	186	0.12		Inc	322	0.20
	Pegatron Corp	181	0.11	120	Realtek Semiconductor		
104	Radiant Opto-	•0•	0.40		Corp	1,369	0.87
2.1	Electronics Corp	285	0.18	13	Sitronix Technology		
21	Simplo Technology Co	172	0.11		Corp	100	0.06
	Ltd	173	0.11	975	Sunplus Technology Co		
	Health Care Equipment and Supplies				Ltd	952	0.60
6	Formosa Optical			507	Taiwan Semiconductor	0.004	
	Technology Co Ltd	10	0.01	1.711	Manufacturing Co Ltd	8,024	5.09
22	United Orthopedic			1,711	United Microelectronics	2 440	1.55
	Corp	17	0.01		Corp	2,449	1.55
	Home Furnishings				Software		
52	Star Comgistic Capital			25	International Games		
32	Co Ltd	43	0.03		System Co Ltd	508	0.32
18	Tsann Kuen Enterprise	73	0.05		Transport		
10	Co Ltd	19	0.01	222	Evergreen Marine Corp		
		17	0.01	333	Taiwan Ltd	1,192	0.75
	Insurance				Taiwaii Liu		
173	Cathay Financial					31,223	19.79
	Holding Co Ltd	296	0.19		Thailand (1.36%)		
	Machinery				Banks		
18	C Sun Manufacturing			358	Bangkok Bank PCL		
	Ltd	24	0.01		NVDR	1,119	0.71
					Chemicals		
2	Metals and Mining	1.51	0.10	11 524	IRPC PCL NVDR	938	0.60
316	Ton Yi Industrial Corp	151	0.10	11,334	INI CI CL IVVDR	930	0.00

Russell Investment Company plc Acadian Emerging Markets Equity UCITS

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value GBP '000	Fund %	Number of Shares '000		Fair Value GBP '000	Fund %
24 Siamra	outers and Peripher ajathanee PCL R	rals	0.01	9	United States (0.33%) Metals and Mining Southern Copper Corp	523	0.33
Electr	rical Equipment				Total Common Stock	149,760	94.92
3 Muran	noto Electron nd PCL NVDR	17	0.01		Preferred Stock (5.51%) Brazil (5.49%) Chemicals	(2021: 2.309	%)
	ehold Products			52.	Braskem SA	366	0.23
	i Superware PCL	20	0.01		Unipar Carbocloro SA	55	0.04
Oil an 50 Bange	i d Gas hak Corp PCL			273	Electric Utilities Cia Energetica de Minas Gerais	664	0.42
NVDF	₹	34	0.02	819	Cia Paranaense de		
		2,139	1.36		Energia	990	0.63
Banks 569 Yapi v	y (0.28%) s e Kredi Bankasi	120	0.08		Iron and Steel Gerdau SA Usinas Siderurgicas de Minas Gerais SA	2,292	1.45
Bevera	ages				Usiminas	378	0.24
	olu Efes Biracilik alt Sanayii AS	17	0.01	728	Oil and Gas Petroleo Brasileiro SA	3,890	2.46
	ng Companies - Div	versified			Other Finance		
Opera	ntions Holding AS	50	0.03	5	Bradespar SA	28	0.02
		30	0.03			8,663	5.49
81 Dogus	Trade Otomotiv Servis aret AS	259	0.16		Korea, Republic of (0.029) Food Products	ŕ	
		446	0.28	1	CJ Corp	29	0.02
Unito	d Arab Emirates (0		0.20		Total Preferred Stock	8,692	5.51
Banks 71 Abu D		129	0.08	16	Warrants (0.00%) (2021: Malaysia (0.00%) BP Plastics Holding	0.00%)	
	tes NBD PJSC	39	0.08		Bhd	1	0.00
	ing Products				Total Transferable Securities	158,453	100.43
Ceram	nics	49	0.03				
		217	0.14				

	Fair Value GBP '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss		
(100.43%)	158,453	100.43
Other Net Liabilities ((0.43)%)	(678)	(0.43)
Net Assets	157,775	100.00

Abbreviation used:

ADR - American Depository Receipt

GDR - Global Depository Receipt

NVDR - Non -Voting Depository Receipt

Russell Investment Company plc Acadian Emerging Markets Equity UCITS

Schedule of Investments - continued

31 March 2022

	% of
Analysis of gross assets – (unaudited)	gross assets
Transferable securities admitted to an official stock exchange listing	96.79
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	2.17
Other assets	1.04
	100.00

Fair Value Hierarchy (Note 13 b) i))

All securities held as of 31 March 2022 and 31 March 2021 are classified as Level 1.

Russell Investment Company plc Acadian Emerging Markets Equity UCITS

Statement of Changes in Composition of Portfolio* (unaudited)

For the Financial year ended 31 March 2022

Portfolio Securities	Acquisition Cost GBP '000		Portfolio Securities	Disposal Proceeds GBP '000
Industrial & Commercial Bank of China Ltd	(Class H)	3,769	Samsung Electronics Co Ltd (Voting rights)	(6,018)
MediaTek Inc	`	2,457	Alibaba Group Holding Ltd ADR	(4,126)
SABIC Agri-Nutrients Co	2	2,234	Infosys Ltd	(4,005)
Saudi Electricity Co	2	2,160	Baidu Inc ADR	(3,830)
Offshore Oil Engineering Co Ltd	2	2,008	Tencent Holdings Ltd	(3,663)
Bank of China Ltd (Class H)		1,703	Alinma Bank	(3,094)
KB Financial Group Inc		1,646	Al Rajhi Bank	(2,620)
PICC Property & Casualty Co Ltd		1,646	Evergreen Marine Corp Taiwan Ltd	(2,609)
Alinma Bank		1,515	Wan Hai Lines Ltd	(2,416)
Oil & Natural Gas Corp Ltd		1,505	Baoshan Iron & Steel Co Ltd	(2,355)
COSCO Shipping Holdings Co Ltd (H Share	s) :	1,477	NetEase Inc ADR	(2,351)
Lenovo Group Ltd		1,411	Country Garden Services Holdings Co Ltd	(2,284)
Bradespar SA		1,405	Saudi Electricity Co	(2,098)
China Yongda Automobiles Services Holding	s Ltd	1,384	Hunan Valin Steel Co Ltd	(1,705)
China Petroleum & Chemical Corp		1,303	Greenland Holdings Corp Ltd	(1,426)
Saudi Kayan Petrochemical Co		1,246	Southern Copper Corp	(1,339)
Powszechny Zaklad Ubezpieczen SA		1,237	Sahara International Petrochemical Co	(1,273)
New China Life Insurance Co Ltd (Class H)		1,184	Bank AlBilad	(1,268)
Sahara International Petrochemical Co		1,159	Tata Steel Ltd	(1,263)
Arab National Bank		1,153	China National Building Material Co Ltd	(1,261)
Rabigh Refining & Petrochemical Co		1,123		

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.

^{*} 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.

Investment Manager's Report

Money Manager as at 31 March 2022

Acadian Asset Management, LLC

Investment Objective

The Acadian Global Managed Volatility Equity UCITS (the "Fund") seeks to achieve a return similar to or better than that of the MSCI World Index but with lower volatility over a full market cycle. The focus of the Fund will be in the securities of companies that exhibit socially responsible characteristics. The Fund will exclude companies that violate the UN Global Compact.

Fund Performance

The Fund returned 16.5 per cent* on a net-of-fee basis and 17.4 per cent on a gross-of-fee basis (Class G EUR) during the financial year ended 31 March 2022, versus a benchmark** return of 16.3 per cent (All returns in EUR).

Market Comment

Global equities began the period with optimism as a few economies, including the US, rebounded. However, the resulting pent-up demand, supply chain disruptions, and aggressive fiscal stimulus stoke inflation. Meanwhile, as the COVID-19 pandemic continued to keep ports and factories closed globally, supply-side bottlenecks intensified, leading to record inflation levels in some parts of the world. To counter this, many Central Banks resorted to quantitative easing. Amid a wave of equity rally, sell-off and recovery, demand outpaced supply, making it difficult for the government to balance inflation while supporting economic recovery. Global equity markets recouped their earlier losses to end the period on a positive note. Although concerns about the highly contagious Omicron variant abated, the Russia-Ukraine conflict and central bank tightening weighed on investor sentiment.

General Comment on Money Manager/Performance

The Fund outperformed the benchmark for the financial year. Stock selection contributed to return (+239 bps), while sector allocations were negative. Key sources of positive active return included a combination of stock selection and an underweight position in Industrials, stock selection in Financials, and a combination of stock selection and an underweight position in Consumer Discretionary. Detractors included stock selection in Materials, a combination of stock selection and an underweight position in Energy, and an overweight position in Consumer Staples.

Approximately 51 per cent of the Fund was held in the lowest beta stocks, compared to roughly 17 per cent for the index. The effect of the Fund's exposure to the lowest beta quintile was negative. Approximately 54 per cent of the Fund was held in the lowest volatility stocks, compared to roughly 22 per cent for the index. The effect of the Fund's exposure to the lowest volatility quintile was positive.

Past performance is no indication of present or future performance.

* Based on NAV calculation.

** Benchmark source: MSCI World Index

Russell Investments Limited March 2022

Balance Sheet

As at 31 March 2022

	31 March 2022 EUR '000	31 March 2021 EUR '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	1,103,612	986,335
Cash at bank (Note 3)	11,891	5,600
Debtors:		
Receivable for investments sold	3,016	42,663
Receivable on fund shares issued	68,959	170
Dividends receivable	2,661	2,495
	1,190,139	1,037,263
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	(889)	(2,236)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(80,604)	(35,611)
Payable on fund shares redeemed	(66)	-
Management fees payable	(641)	(653)
Depositary fees payable	(26)	(41)
Sub-custodian fees payable	(19)	(38)
Administration fees payable	(31)	(61)
Audit fees payable	(18)	(18)
Other fees payable	(5)	(16)
• •	(82,299)	(38,674)
Net assets attributable to redeemable participating shareholders	1,107,840	998,589

Profit and Loss Account

For the financial year ended 31 March 2022

	2022 EUR '000	2021 EUR '000
Income		
Dividends	22,262	24,298
Net gain (loss) on investment activities (Note 5)	132,595	144,388
Total investment income (expense)	154,857	168,686
Expenses		
Management fees (Note 6)	(7,572)	(7,915)
Depositary fees (Note 7)	(107)	(108)
Sub-custodian fees (Note 7)	(60)	(90)
Administration and transfer agency fees (Note 7)	(230)	(235)
Audit fees (Note 7)	(18)	(18)
Professional fees	(7)	(10)
Other fees	(108)	(140)
Total operating expenses	(8,102)	(8,516)
Net income (expense)	146,755	160,170
Finance costs		
Distributions (Note 9)	(10,426)	(9,798)
Profit (loss) for the financial year before taxation	136,329	150,372
Taxation (Note 10)		
Capital gains tax	-	34
Withholding tax	(4,642)	(5,092)
Net increase (decrease) in net assets attributable to redeemable participating		
shareholders resulting from operations	131,687	145,314
	121,307	1.0,011

All amounts in respect of the financial year ended 31 March 2022 arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2022

	2022 EUR '000	2021 EUR '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	131,687	145,314
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 9)	10,426	9,798
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11)	(32,862)	(85,875)
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	109,251	69,237
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	998,589	929,352
End of financial year	1,107,840	998,589

Schedule of Investments

31 March 2022

Number of Shares '000		Fair Value EUR '000	Fund %	Number of Shares '000		Fair Value EUR '000	Fund %
	Transferable Securities (2021: 98.75%)			350	Other Finance Asia Standard Hotel		
	Common Stock (99.58%)) (2021: 97.6	7%)		Group Ltd	6	0.00
	Australia (0.53%) Health Care Providers an	ad Sarvians			Real Estate		
_	~	iu services	0.00	206	Hongkong Land		
		1	0.00		Holdings Ltd	909	0.08
207	Metals and Mining	5.150	0.45	75	Kerry Properties Ltd	191	0.02
	Newcrest Mining Ltd	5,170	0.47		Retail Trade		
41	Perseus Mining Ltd	55	0.00	152	Cafe de Coral Holdings		
	Telecommunications				Ltd	228	0.02
216	Telstra Corp Ltd	579	0.06	100	Oriental Watch		
		5,805	0.53		Holdings	48	0.01
	Austria (0.16%)			4	Wing On Co	0	0.00
	Banks				International Ltd	8	0.00
3	Oberbank AG	256	0.02		Telecommunications		
	Oil and Gas Services			744	SmarTone		
5	Schoeller-Bleckmann				Telecommunications		
J	Oilfield Equipment AG.	269	0.03		Holdings Ltd	357	0.03
		207	0.05		Transport		
100	Telecommunications	1.050	0.11	35	Kerry Logistics		
180	Telekom Austria AG	1,258	0.11		Network Ltd	72	0.01
		1,783	0.16		Odfjell Technology Ltd	27	0.00
	Belgium (0.02%)			18	Transport International		
	Other Finance				Holdings Ltd	26	0.00
8	TINC Comm VA	105	0.01			5,966	0.54
	Real Estate Investment T	rust			Canada (5.46%)		
1	Ascencio	56	0.01		Diversified Financials		
		161	0.02	18	TMX Group Ltd	1,693	0.15
	D 1 (0.540/)	101	0.02		Electric Utilities		
	Bermuda (0.54%) Food Products			84	Atco Ltd	2,595	0.23
233	Dairy Farm			187		5,162	0.47
233	International Holdings			219	Fortis Inc	9,743	0.88
	Ltd	591	0.05		Food Products		
				52.	Empire Co Ltd	1,646	0.15
2.068	Health Care Providers an	nd Services			George Weston Ltd	11,177	1.01
2,968	Town Health International Medical				Loblaw Cos Ltd	12,227	1.10
	Group Ltd	123	0.01	44	Metro Inc	2,258	0.20
	Group Ltd	123	0.01	47	North West Co Inc	1,311	0.12
	Home Furnishings				Insurance		
471	VTech Holdings Ltd	3,083	0.28	1	Great-West Lifeco Inc	27	0.00
	Lodging				Power Corp of Canada	1,392	0.13
122	Paliburg Holdings Ltd	29	0.00	30	-	-,-,-	
				17	Telecommunications		
61	Metals and Mining Capital Drilling Ltd	75	0.01	17	BCE Inc (Canada listed)	828	0.08
01		13	0.01	200	BCE Inc (US listed)	10,402	0.08
	Oil and Gas	105	0.00	20)	DOLING (OB Hatta)		
77	Odfjell Drilling Ltd	193	0.02			60,461	5.46

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value EUR '000	Fund %	Number of Shares '000		Fair Value EUR '000	Fund %
	Cayman Islands (0.36%))			Transport	_	0.00
52	Chemicals Yip's Chemical			-	Stef SA	5 020	0.00
32	Holdings Ltd	24	0.00		G (0. T 00())	8,039	0.73
	Construction and Engin	eering			Germany (0.50%) Electric Utilities		
17	FSE Services Group	10	0.00		MVV Energie AG	30	0.00
	Ltd	10	0.00	8	Uniper SE	193	0.02
	Holding Companies - Di	versified		27	Pharmaceuticals	5.061	0.46
146	Operations CK Hutchison Holdings			27	Merck KGaA	5,061	0.46
110	Ltd	964	0.09		Real Estate Investment T		
	Pharmaceuticals			29	Hamborner REIT AG	282	0.02
95	Lee's Pharmaceutical					5,566	0.50
	Holdings Ltd	27	0.00		Gibraltar (0.02%)		
	Real Estate			01	Entertainment 888 Holdings Plc	200	0.02
358	CK Asset Holdings Ltd	2,206	0.20	91			0.02
428	Jiayuan Services				Guernsey, Channel Island Computers and Peripher		
	Holdings Ltd	167	0.01	90	Amdocs Ltd	6,686	0.60
	Telecommunications				Hong Kong (1.99%)		
	HKBN Ltd Hutchison	249	0.02		Banks		
2,14/	Telecommunications				Bank of East Asia Ltd	712	0.06
	Hong Kong Holdings			356	BOC Hong Kong Holdings Ltd	1,214	0.11
	Ltd	311	0.03	390	Dah Sing Banking	1,214	0.11
144	Plover Bay Technologies	52	0.01	5,0	Group Ltd	311	0.03
	Ltd	53	0.01	54	Dah Sing Financial		
		4,011	0.36		Holdings Ltd	159	0.02
	Denmark (0.27%)				Computers and Peripher		
14	Banks Spar Nord Bank A/S	167	0.02	137	Goldpac Group Ltd	34	0.00
	Sparekassen Sjaelland-	107	0.02		Diversified Financials		
	Fyn A/S	101	0.01	21	Aeon Credit Service	10	0.00
	Transport				Asia Co Ltd	12	0.00
1	AP Moller - Maersk A/S				Electric Utilities		
	(Class B)	2,692	0.24	574	CLP Holdings Ltd	5,029	0.45
		2,960	0.27		Gas Utilities		
	Finland (0.06%)			5,438	Hong Kong & China	5.000	0.54
	Pharmaceuticals				Gas Co Ltd	5,922	0.54
16	Orion OYJ (Class B)	667	0.06		Real Estate		
	France (0.73%)			1	China Motor Bus Co	11	0.00
2	Diversified Financials	24	0.00	48	Ltd Hon Kwok Land	11	0.00
3	ABC Arbitrage SA	24	0.00	70	Investment Co Ltd	14	0.00
	Food Products	1.7	0.00	40	Hong Kong Ferry		
-	Societe LDC SA	17	0.00		Holdings Co Ltd	32	0.00
	Other Finance		0.05	57	Hysan Development Co	150	0.01
4	Wendel SA	322	0.03	45	Ltd Miramar Hotel &	150	0.01
	Pharmaceuticals			7.7	Investment	65	0.01
83	Sanofi	7,671	0.70				

Schedule of Investments - continued

31 March 2022

Part	Number of Shares '000		Fair Value EUR '000	Fund %	Number of Shares '000		Fair Value EUR '000	Fund %
Industries Ltd.		Real Estate Investment	Trust	_		Pharmaceuticals		
240 Regal Real Estate	203				1			
Name	240		164	0.02			30	0.00
Investment Trust	328		41	0.00	-			
A	320		145	0.01		Ltd	-	0.00
International Holdings	4.141				28		786	0.07
2,444 HKT Trust & HKT Ltd. 3,018 0,27 Telecommunication 1,716 0,16 1,725 PCCW Ltd. 3,678 0,33 Corp Ltd. 1,716 0,16 1,725 PCCW Ltd. 3,678 0,39 2 2 Lapidoft Capital Ltd. 37 0,00 1,725 PCCW Ltd. 24 0,00 PCCW Ltd. 25 PCCW Ltd. 24 0,00 PCCW Ltd. 25 PCC	,	International Holdings	1.369	0.13	1 109			
Testing Test	2,444				1,107	_		
Treland (1.41%)							1,716	0.16
Ireland (I.41%)	,				2			
Textile and Apparel 27 Accenture Ple		Iroland (1.41%)	22,000	1.99			24	0.00
Transport			rals			Textile and Apparel		
26 Aon Plc 7,628 0.69 2 ZIM Integrated 155 0.01	27	-		0.72	5		94	0.01
Israel (2.35%) Isaak Isa	26		7.600	0.60	2			
Israel (2.35%) Banks Italy (1.65%) Electric Utilities	26	Aon Pic		0.69	2	_	155	0.01
Bank			15,642	1.41		Simpping Services Ltd		
263 Bank Hapoalim BM						Italy (1.650/.)	20,020	2.33
Soliton	262		2.256	0.21		• .		
BM		_	2,330	0.21	45		761	0.07
1,960 Iren SpA	300		4.863	0.44		_		
Strael Discount Bank Ltd	27		.,002			-		0.43
Ltd		Of Israel Ltd	1,065	0.10	89			
Mizrahi Tefahot Bank Ltd	99	Israel Discount Bank				Nazionale SpA	692	0.06
Ltd			554	0.05		Food Products		
Chemicals Gas Utilities 17 ICL Group Ltd	31		1.007	0.10	4	Newlat Food SpA	23	0.00
17 ICL Group Ltd		Ltd	1,085	0.10	19	Orsero SpA	272	0.03
Computers and Peripherals 910 Italgas SpA 5,302 0.48						Gas Utilities		
Section Software Technologies Ltd Software Technologies Ltd Software Softw	17	ICL Group Ltd	184	0.02	19	Ascopiave SpA	66	0.00
Technologies Ltd		Computers and Peripher	rals					0.48
Distributors 212 Eni SpA	56				310	Snam SpA	1,621	0.15
2 Neto Malinda Trading Ltd 91 0.01 2 Italmobiliare SpA 47 0.00 Diversified Financials - Isracard Ltd - 0.00 22 Recordati Industria Food Products Chimica e Farmaceutica 1 Neto ME Holdings Ltd 78 0.01 SpA 988 0.09 25 Rami Levy Chain Stores Hashikma Marketing Japan (8.64%) 18,229 1.65 418 Shufersal Ltd 1,803 0.16 Agriculture 418 Shufersal Ltd 3,412 0.31 23 Feed One Co Ltd 115 0.01 26 Strauss Group Ltd 686 0.06 31 Hokuto Corp 444 0.04 Oil and Gas 8 Sakata Seed Corp 220 0.02		Technologies Ltd	6,969	0.63		Oil and Gas		
Ltd 91 0.01 2 Italmobiliare SpA 47 0.00 Diversified Financials		Distributors			212	Eni SpA	2,819	0.26
Diversified Financials Pharmaceuticals	2	Neto Malinda Trading				Other Finance		
- Isracard Ltd		Ltd	91	0.01	2	Italmobiliare SpA	47	0.00
- Isracard Ltd		Diversified Financials				Pharmaceuticals		
1 Neto ME Holdings Ltd 78 0.01 SpA	-	Isracard Ltd	-	0.00	22			
1 Neto ME Holdings Ltd 78 0.01 SpA		Food Products				Chimica e Farmaceutica		
25 Rami Levy Chain Stores 18,229 1.65 Hashikma Marketing Japan (8.64%) 2006 Ltd 1,803 0.16 418 Shufersal Ltd 3,412 0.31 23 Feed One Co Ltd 115 0.01 26 Strauss Group Ltd 686 0.06 31 Hokuto Corp 444 0.04 Oil and Gas 8 Sakata Seed Corp 220 0.02	1		78	0.01		SpA	988	0.09
2006 Ltd		_					18,229	1.65
2006 Ltd						Japan (8.64%)		
418 Shufersal Ltd 3,412 0.31 23 Feed One Co Ltd 115 0.01 26 Strauss Group Ltd 686 0.06 31 Hokuto Corp 444 0.04 Oil and Gas 8 Sakata Seed Corp 220 0.02	440		,					
Oil and Gas 8 Sakata Seed Corp 220 0.02					23	_	115	0.01
	26		080	0.06	31			
1 Equital Ltd				0.05		_		
	1	Equital Ltd	40	0.00	12	ramatane Corp	144	0.01

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value EUR '000	Fund %	Number of Shares '000		Fair Value EUR '000	Fund %
	Auto Components				Construction and Engin	eering	
2	Nichirin Co Ltd	24	0.00	6	Chudenko Corp	98	0.0
					Nittoc Construction Co		
	Automobiles				Ltd	236	0.0
65	Shinmaywa Industries			15	Sanki Engineering Co		
	Ltd	432	0.04	10	Ltd	154	0.0
	Banks			13	Takamatsu Construction	13 .	0.0
15	Akita Bank Ltd	187	0.02	13	Group Co Ltd	197	0.0
11	Bank of Saga Ltd	118	0.02	10	Tekken Corp	245	0.0
	Ehime Bank Ltd	183	0.01		_	46	0.0
				0	Tobishima Corp	40	0.0
	Hyakugo Bank Ltd	110	0.01		Containers and Packagin	ng	
	Hyakujushi Bank Ltd	35	0.00	2	Achilles Corp	21	0.0
12	Juroku Financial Group				_		
	Inc	186	0.02		Distributors		
	Keiyo Bank Ltd	41	0.00		Doshisha Co Ltd	213	0.0
5	Nanto Bank Ltd	75	0.01	4	Gecoss Corp	24	0.0
18	San ju San Financial			100	Itochu Enex Co Ltd	757	0.0
	Group Inc	197	0.02	16	Itochu-Shokuhin Co		
2	Tottori Bank Ltd	18	0.00		Ltd	593	0.
	Yamanashi Chuo Bank			21	Morito Co Ltd	122	0.0
	Ltd	30	0.00	2.	Musashi Co Ltd	30	0.0
		50	0.00		Rasa Corp	26	0.0
	Beverages			3		40	0.0
20	DyDo Group Holdings				Sala Corp	221	0.0
	Inc	684	0.06		_		
3	Unicafe Inc	24	0.00	4	San-Ai Obbli Co Ltd	25	0.0
2	Yomeishu Seizo Co Ltd.	30	0.01	4	Tachibana Eletech Co	4.4	0.4
					Ltd	44	0.0
	Building Products				TAKEBISHI CORP	35	0.0
20	CI Takiron Corp	81	0.01	1	Tenpos Holdings Co		
6	Shinwa Co Ltd	35	0.00		Ltd	22	0.0
	Chemicals				Diversified Financials		
7	Arisawa Manufacturing			2		20	0.0
/	•	51	0.01		Hirose Tusyo Inc	28	0.0
1.4	Co Ltd	51	0.01	9	NEC Capital Solutions	1.40	0.4
14	Dai Nippon Toryo Co	=0	0.04		Ltd	149	0.0
	Ltd	78	0.01		Electrical Equipment		
-	MORESCO Corp	3	0.00	2	Aichi Tokei Denki Co		
5	Nippon Kayaku Co Ltd.	47	0.00	2	Ltd	22	0.0
	Commercial Services an	d Supplies		2	AOI Electronics Co Ltd.	27	0.0
10	Asante Inc		0.01				
		105	0.01	3		32	0.0
13	Gakken Holdings Co	0.0	0.01		Icom Inc	58	0.0
	Ltd	89	0.01		Kanaden Corp	20	0.0
	Gakkyusha Co Ltd	197	0.02		Nihon Denkei Co Ltd	30	0.0
5	Nippon Air			9	Nippon Signal		
	Conditioning Services				Company Ltd	61	0.0
	Co Ltd	31	0.00	51	Osaki Electric Co Ltd	177	0.0
4	Nippon Kanzai Co Ltd	86	0.01	6	Suzuden Corp	102	0.0
1	Secom Co Ltd	92	0.01	2	Takachiho Koheki Co		
10	Step Co Ltd	122	0.01		Ltd	21	0.0
	Subaru Enterprise Co						
	Ltd	25	0.00		Entertainment		
			0.00	4	Fujishoji Co Ltd	24	0.0
	Computers and Periphe	rals		79	Sankyo Co Ltd	1,986	0.1
1	Abist Co Ltd	25	0.00				
22	Elecom Co Ltd	242	0.02	4	Environmental Control		
	Mitsubishi Research			1	Sinanen Holdings Co		_
I						27	0.0
1	Institute Inc	42	0.01		Ltd	27	0.0

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value EUR '000	Fund %	Number of Shares '000			Fair Value EUR '000	Fund %
	Food Products				24	Hokkaido Gas Co Ltd	261	0.02
2	Ahjikan Co Ltd	12	0.00		6	K&O Energy Group		
	Albis Co Ltd	111	0.01			Inc	73	0.01
89	Arcs Co Ltd	1,398	0.13			Health Care Equipment	and Cumpling	
2	Axial Retailing Inc	43	0.00		1	Health Care Equipment Fukuda Denshi Co Ltd	52	0.00
3	Belc Co Ltd	125	0.01		1	rukuda Delisili Co Ltd	32	0.00
4	Bourbon Corp	70	0.01			Home Furnishings		
35	Calbee Inc	619	0.06	1	16	Canon Electronics Inc	195	0.02
5	Dairei Co Ltd	75	0.01	1	17	Eizo Corp	449	0.04
2	Daisho Co Ltd	23	0.00			Household Products		
3	Ebara Foods Industry				4	Duskin Co Ltd	84	0.01
	Inc	56	0.00	1		ST Corp	182	0.01
29	Ezaki Glico Co Ltd	807	0.07	,	10	51 согр	102	0.01
69	Fujicco Co Ltd	981	0.09			Insurance		
10	Fujiya Co Ltd	179	0.02	29	97	Japan Post Holdings Co		
47	Heiwado Co Ltd	660	0.06			Ltd	1,973	0.18
14	J-Oil Mills Inc	170	0.02	7	70	Japan Post Insurance Co		
6	Kadoya Sesame Mills					Ltd	1,112	0.10
	Inc	159	0.01	1	17	Sompo Holdings Inc	685	0.06
1	Kanemi Co Ltd	14	0.00		6	Tokio Marine Holdings		
34	Kato Sangyo Co Ltd	800	0.07			Inc	306	0.03
23	Kyokuyo Co Ltd	579	0.05			Internet Software and S	ervices	
9	Maxvalu Tokai Co Ltd	168	0.02	2	2.6	ARTERIA Networks	01 11005	
16	MEIJI Holdings Co Ltd.	798	0.07	_		Corp	252	0.02
22	Mitsubishi Shokuhin Co			1	18	Asahi Net Inc	78	0.01
	Ltd	490	0.04			FAN Communications	, 0	0.01
21	Miyoshi Oil & Fat Co					Inc	109	0.01
	Ltd	176	0.02	3	30	LIFULL Co Ltd	55	0.00
1	Nakamuraya Co Ltd	16	0.00			Trend Micro Inc	8,292	0.75
9	Natori Co Ltd	123	0.01		,		0,2>2	0.,0
2	Nippon Beet Sugar			2.5		Iron and Steel	5.620	0.51
	Manufacturing Co Ltd	23	0.00	37	/3	Hitachi Metals Ltd	5,639	0.51
159	Nippon Flour Mills Co					Machinery		
	Ltd	1,960	0.18		5	Max Co Ltd	60	0.01
1	Nisshin Oillio Group			1	16	Nikko Co Ltd	71	0.01
	Ltd	19	0.00			Toyo Kanetsu KK	278	0.02
15	Nissin Foods Holdings							
	Co Ltd	952	0.09	1	1.2	Media		
3	Nittobest Corp	19	0.00	1	13	Fuji Media Holdings	114	0.01
3		53	0.00		2	Inc	114	0.01
2		57	0.01		2	Nippon BS	1.5	0.00
	San-A Co Ltd	750	0.07	1	1 0	Broadcasting Corp	15	0.00
	Showa Sangyo Co Ltd	570	0.05	1	18	Nippon Television	1.65	0.02
	Torigoe Co Ltd	21	0.00	2.1	1 1	Holdings Inc	165	0.02
96	United Super Markets			31	11	SKY Perfect JSAT	0.52	0.00
	Holdings Inc	752	0.07		_	Holdings Inc	953	0.09
	Uoriki Co Ltd	8	0.00		J	Tohokushinsha Film	2.4	0.00
	Yaoko Co Ltd	860	0.08	1	12	Corp	24 144	0.00
35	Yokohama Reito Co			1	12	Wowow Inc	144	0.01
	Ltd	223	0.02			Metals and Mining		
	Gas Utilities				8	Araya Industrial Co Ltd.	102	0.01
10	Hiroshima Gas Co Ltd	25	0.00					

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value EUR '000	Fund %	Number of Shares '000		Fair Value EUR '000	Fund %
9	Maezawa Kasei			7	Felissimo Corp	66	0.01
	Industries Co Ltd	84	0.01		KFC Holdings Japan		
14	Maruichi Steel Tube				Ltd	21	0.00
	Ltd	278	0.02	6	Komeri Co Ltd	125	0.01
	Office Florida			15	Ministop Co Ltd	161	0.01
20	Office Electronics				Nihon Chouzai Co Ltd	465	0.04
20	Canon Marketing Japan	254	0.02	4	Ohsho Food Service		
	Inc	374	0.03		Corp	173	0.02
4	Takano Co Ltd	20	0.00	4	Plenus Co Ltd	55	0.01
	Personal Products			8	Sugi Holdings Co Ltd	367	0.03
5	C'BON COSMETICS			53	Sundrug Co Ltd	1,178	0.11
	Co Ltd	68	0.01		Valor Holdings Co Ltd	155	0.01
38	Earth Corp	1,566	0.14		Watahan & Co Ltd	24	0.00
	Lion Corp	148	0.01		Yamato International		
	-				Inc	20	0.00
40	Pharmaceuticals						0.00
49	Kaken Pharmaceutical	4.400	0.40		Software		
	Co Ltd	1,420	0.13	16	Computer Engineering		
	KYORIN Holdings Inc	1,517	0.14		& Consulting Ltd	152	0.01
26	Nissui Pharmaceutical				Jastec Co Ltd	65	0.01
	Co Ltd	187	0.02		Marvelous Inc	84	0.01
64	Otsuka Holdings Co			6	Miroku Jyoho Service		
	Ltd	1,993	0.18		Co Ltd	61	0.01
2	Torii Pharmaceutical Co			24	Mixi Inc	388	0.03
	Ltd	46	0.00	2	UNIRITA Inc	27	0.00
	Pipelines				Telecommunications		
30	TOKAI Holdings Corp	194	0.02	273	KDDI Corp	8,108	0.73
30			0.02		_	8,108	0.73
	Real Estate Investment	Trust		322	Nippon Telegraph &	12 605	1 22
-	Daiwa Office			1.5	Telephone Corp	13,695	1.23
	Investment Corp	219	0.02	13	Oki Electric Industry Co Ltd	97	0.01
-	Global One Real Estate			15	Okinawa Cellular	91	0.01
	Investment Corp	37	0.00	13		517	0.05
-	Hankyu Hanshin REIT			1.016	Telephone Co	547	0.05
	Inc	42	0.01	1,010	Softbank Corp	10,740	0.97
-	Hulic Reit Inc	329	0.03		Textile and Apparel		
-	Kenedix Residential			15	Atsugi Co Ltd	69	0.01
	Next Investment Corp	27	0.00		Hagihara Industries Inc .	54	0.01
-	Kenedix Retail REIT			-	Jichodo Co Ltd	21	0.00
	Corp	189	0.02		King Co Ltd	47	0.00
-	Mori Trust Sogo Reit				Teijin Ltd	237	0.02
	Inc	131	0.01		-		
1	Nippon REIT				Transport		
	Investment Corp	1,063	0.10	4	Chuo Warehouse Co		
_	Ooedo Onsen Reit	,			Ltd	26	0.00
	Investment Corp	22	0.00	1	Loginet Japan Co Ltd	22	0.00
_	SOSiLA Logistics REIT		0.00			95,748	8.64
	Inc	114	0.01		Jorgov Channal Islands (
		117	0.01		Jersey, Channel Islands (Containers and Packagin		
	Retail Trade			121	Amcor Plc	_	0.12
1	Aeon Kyushu Co Ltd	9	0.00	131	AIRCUI I IC	1,331	0.12
7		67	0.01		Distributors		
47		787	0.07	71	Ferguson Plc	8,721	0.79
	Choushimaru Co Ltd	101	0.01		-		
5	ESTELLE Holdings Co						
			0.00				

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value EUR '000	Fund %	Number of Shares '000		Fair Value EUR '000	Fund %
	Metals and Mining				Norway (2.30%)		
2	Caledonia Mining Corp				Banks		
	Plc	28	0.00	47	DNB Bank ASA	968	0.09
81	Centamin Plc	87	0.01	11	1	162	0.01
		10,167	0.92	12	SpareBank 1 SMN	179	0.02
	Noth and and a (0.220/)			12	SpareBank 1 Sorost-		
	Netherlands (0.22%)	and Cunnlia	•		Norge	73	0.01
22	Health Care Equipment	and Supplie	S	32	SpareBank 1 SR-Bank		
33	Qiagen NV (Germany	1,460	0.13		ASA	441	0.04
	listed)	1,400	0.13		Sparebanken More	37	0.00
	Media			29	Sparebanken Vest	305	0.03
-	Wolters Kluwer NV	25	0.00		Computers and Peripher	·als	
	Oil and Car Camian			19	Bouvet ASA	136	0.01
02	Oil and Gas Services	017	0.00	17	Douvet 1571	150	0.01
83	Technip Energies NV	917	0.09		Construction and Engine	eering	
		2,402	0.22	3	AF Gruppen ASA	57	0.00
	New Zealand (0.49%)			44	Veidekke ASA	554	0.05
	Diversified Financials				Diversified Financials		
155	Heartland Group			03	ABG Sundal Collier		
133	Holdings Ltd	218	0.02	73	Holding ASA	82	0.01
		210	0.02	0	Pareto Bank ASA	61	0.00
	Electric Utilities			9	I aleto Dalik ASA	01	0.00
	Contact Energy Ltd	327	0.03		Food Products		
14	Infratil Ltd	71	0.01	408	Orkla ASA	3,285	0.30
26	Vector Ltd	66	0.00		Insurance		
	Energy Equipment and	Services		02	Gjensidige Forsikring		
33	Trustpower Ltd	143	0.01	72	ASA	2,072	0.19
	-				A3A	2,072	0.15
	Health Care Equipment	and Supplie			Oil and Gas		
18	EBOS Group Ltd	475	0.04	104	Aker BP ASA	3,525	0.32
	Media			330	Equinor ASA	11,247	1.01
34	SKY Network				Telecommunications		
	Television Ltd	62	0.01	177	Telenor ASA	2,306	0.21
			0.01	1 / /	TCICIIOI 71571		
	Miscellaneous Manufact					25,490	2.30
21	Skellerup Holdings Ltd.	77	0.01		Portugal (0.60%)		
	Real Estate Investment	Trust			Containers and Packagin	ıg	
203	Goodman Property			17	Corticeira Amorim		
	Trust REIT	299	0.03		SGPS SA	169	0.01
684	Kiwi Property Group		0.00		Electric Utilities		
	Ltd	471	0.04	005	REN - Redes		
		.,1	0.0.	983			
	Retail Trade				Energeticas Nacionais	2 909	0.25
27	Hallenstein Glasson				SGPS SA	2,808	0.25
	Holdings Ltd	111	0.01		Food Products		
35	Warehouse Group Ltd	72	0.01	120	Jeronimo Martins SGPS		
	Telecommunications				SA	2,612	0.24
51	Chorus Ltd Australia	236	0.02			•	
	Chorus Ltd New	230	0.02	202	Media	1.055	0.10
,	Zeland	38	0.00	282	NOS SGPS SA	1,075	0.10
	Spark New Zealand Ltd.	2,532	0.00			6,664	0.60
884	Spain i to to Dedicate Ltd.	2,332	0.23		Singapore (0.40%)		
884							
	Transport						
	Transport Freightways Ltd	267	0.02	64	Beverages Fraser and Neave Ltd	57	0.01

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value EUR '000	Fund %	Number of Shares '000		Fair Value EUR '000	Fund %
	Distributors			-	Berner Kantonalbank		
145	China Aviation Oil				AG	45	0.01
	Singapore Corp Ltd	88	0.01	-	Luzerner Kantonalbank		
49	Jardine Cycle &	010	0.05		AG	29	0.00
	Carriage Ltd	813	0.07	I	St Galler Kantonalbank	407	0.04
	Diversified Financials			2	AG	407 234	0.04 0.02
23	UOB-Kay Hian			3	Valiant Holding AG	234	0.02
	Holdings Ltd	26	0.00		Electric Utilities		
	Insurance			10	BKW AG	1,192	0.11
9	Great Eastern Holdings				Food Products		
	Ltd	129	0.01	-	Chocoladefabriken		
	Real Estate				Lindt & Spruengli AG		
11	Bukit Sembawang				(Non-voting rights)	215	0.02
11	Estates Ltd	36	0.00		Emmi AG	504	0.04
			0.00		Nestle SA	1,115	0.10
	Real Estate Investment			3	Orior AG	222	0.02
	AIMS APAC REIT	232	0.02		Health Care Equipment	and Supplie	s
48	EC World Real Estate	22	0.00	16	Sonova Holding AG	6,085	0.55
510	Investment Trust SPH REIT	23 334	0.00 0.03		Insurance		
318	SPH KEII	334	0.03		Vaudoise Assurances		
	Retail Trade				Holding SA	28	0.00
2,577	Sheng Siong Group Ltd.	2,602	0.24			20	0.00
	Telecommunications			_	Media	2.1	
135	StarHub Ltd	116	0.01	2	TX Group AG	261	0.02
		4,456	0.40		Other Finance		
	C . (0.2(0/)	1,130	0.10	1	Aevis Victoria SA	10	0.00
	Spain (0.36%) Electric Utilities			-	Novavest Real Estate		
100	Red Electrica Corp SA	1,867	0.17		AG	19	0.00
100	_	1,807	0.17		Pharmaceuticals		
	Gas Utilities			150	Novartis AG	11,904	1.07
99	Enagas SA	1,991	0.18	39	Roche Holding AG		
	Other Finance				(Non-voting rights)	13,809	1.25
3	Corp Financiera Alba				Real Estate		
	SA	163	0.01	5	Allreal Holding AG	942	0.09
		4,021	0.36		Fundamenta Real Estate	, . <u>-</u>	0.00
	Sweden (0.82%)				AG	23	0.00
	Food Products				Hiag Immobilien		
300	Axfood AB	8,862	0.80		Holding AG	40	0.00
	Cloetta AB	177	0.02	-	Intershop Holding AG	241	0.02
, -			0.02		Plazza AG	42	0.00
2	Internet Software and So	ervices			PSP Swiss Property AG.	8,392	0.76
2	B3 Consulting Group AB	25	0.00	3	Swiss Prime Site AG	256	0.02
	AD	23	0.00	-	Warteck Invest AG	65	0.01
	Real Estate				Zug Estates Holding	15	0.01
3	Eastnine AB	31	0.00		AG	45	0.01
		9,095	0.82		Telecommunications		
	Switzerland (5.16%)			20	Swisscom AG	11,040	1.00
	Banks					57,192	5.16
-	Basellandschaftliche						
	Kantonalbank	27	0.00				

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value EUR '000	Fund %	Number of Shares '000		Fair Value EUR '000	Fund %
	United Kingdom (2.19%))		28	Supermarket Income		
	Agriculture				REIT Plc	42	0.00
8	Genus Plc	282	0.03	193	Target Healthcare REIT		
	Biotechnology				Plc	256	0.02
4	Anpario Plc	27	0.00	225	Tritax Big Box REIT	645	0.06
	Oxford Biomedica Plc	110	0.01		Plc	645	0.06
	Commercial Services and	l Sunnlies			Software		
3	Keystone Law Group	Louppines		132	Sage Group Plc	1,100	0.10
	Plc	21	0.00		Telecommunications		
	Distributors			82	Amino Technologies		
18	Bunzl Plc	641	0.06		Plc	132	0.01
10		0+1	0.00			24,285	2.19
	Diversified Financials		0.04		United States (60.83%)		
8	Mattioli Woods Plc	73	0.01		Advertising		
	Food Products			27	Omnicom Group Inc	2,028	0.18
99	Finsbury Food Group				_	,	
	Plc	78	0.01	112	Agriculture Archer-Daniels-Midland		
	Gas Utilities			112	Co	9,047	0.82
28	Centrica Plc	27	0.00			7,047	0.02
	Hama Farmishinas				Banks		
10	Home Furnishings Howden Joinery Group			1	First Guaranty	2.1	0.00
19	Plc	175	0.02		Bancshares Inc	31	0.00
		173	0.02		Beverages		
400	Insurance		0.44		Coca-Cola Co	11,072	1.00
488	M&G Plc	1,277	0.11	74	PepsiCo Inc	11,168	1.01
	Media				Biotechnology		
119	Liberty Global Plc			9	Amgen Inc	1,850	0.17
	(Class C)	2,774	0.25	15	Bio-Rad Laboratories		
	Oil and Gas				Inc	7,818	0.71
9	Shell Plc (Netherlands				Gilead Sciences Inc	11,108	1.00
	listed)	219	0.02	-	Regeneron	240	0.02
133	Shell Plc (United			22	Pharmaceuticals Inc Vertex Pharmaceuticals	240	0.02
	Kingdom listed)	3,315	0.30	32	Inc	7,414	0.67
	Pharmaceuticals					7,717	0.07
202	Alliance Pharma Plc	275	0.02	50	Chemicals	0.207	0.75
19	Eco Animal Health				Ecolab Inc	8,306	0.75
	Group Plc	36	0.00		Huntsman Corp Innospec Inc	1,279 146	0.12 0.01
	GlaxoSmithKline Plc	11,167	1.01		PPG Industries Inc	1,734	0.01
45	Hikma Pharmaceuticals	4.006	0.40		RPM International Inc	722	0.10
	Plc	1,096	0.10	1		,	
	Real Estate				Corp	111	0.01
48	Real Estate Investors			49	Sherwin-Williams Co	11,016	0.99
	Plc	22	0.00	10	Stepan Co	920	0.08
	Real Estate Investment T	rust		47	Valvoline Inc	1,327	0.12
194	Impact Healthcare Reit				Commercial Services an	d Supplies	
	Plc	280	0.03	1	John Wiley & Sons Inc	56	0.01
40	Secure Income REIT				•		
	Plc	215	0.02				

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value EUR '000	Fund %	Number of Shares '000		Fair Value EUR '000	Fund %
103	Robert Half			200	Mondelez International		
	International Inc	10,547	0.95		Inc	11,275	1.02
16	Service Corp			142	Tyson Foods Inc	11,421	1.03
	International	938	0.08	1	Village Super Market		
	Computers and Peripher	rals			Inc	23	0.00
29	Apple Inc	4,585	0.41		Hand and Machine Tools	5	
	Dell Technologies Inc	2,009	0.18	-	Lincoln Electric		
	Fortinet Inc	5,920	0.54		Holdings Inc	39	0.00
62	HP Inc	2,033	0.18		<u> </u>		
	NetApp Inc	4,857	0.44	10	Health Care Equipment		
	NetScout Systems Inc	600	0.06		Abbott Laboratories	1,240	0.11
	Containors and Daalzagi	n a			Henry Schein Inc	1,735	0.16
10	Containers and Packagin	-	0.46	4	IDEXX Laboratories	1 020	0.17
	AptarGroup Inc	5,109	0.46		Inc	1,938	0.17 0.00
33	Packaging Corp of America	4,589	0.41		Masimo Corp	7	
1		70	0.41	13	Waters Corp	3,641	0.33
	Sealed Air Corp Silgan Holdings Inc	8,608	0.01		Health Care Providers an	nd Services	
207	Sonoco Products Co	3,260	0.78	25	Chemed Corp	11,443	1.03
36		3,200	0.29	4	Molina Healthcare Inc	1,036	0.09
	Diversified Financials			20	National HealthCare		
	CME Group Inc	3,626	0.33		Corp	1,268	0.12
	Houlihan Lokey Inc	152	0.01		Household Products		
91	Intercontinental			39	Church & Dwight Co		
	Exchange Inc	10,831	0.98	37	Inc	3,474	0.31
	Nasdaq Inc	6,227	0.56	50	Kimberly-Clark Corp	5,588	0.51
-	Nelnet Inc	23	0.00			2,200	0.01
	Electric Utilities			(7	Insurance		
3	Consolidated Edison			0/	Arthur J Gallagher &	10.609	0.00
	Inc	262	0.02	42	Co	10,608	0.96
20	DTE Energy Co	2,414	0.22	42	Berkshire Hathaway Inc	12 260	1.20
2	Exelon Corp	58	0.01	150	(Class B) Brown & Brown Inc	13,260 9,747	0.88
	Electrical Equipment				First American	9,747	0.00
27	Agilent Technologies			9	Financial Corp	558	0.05
21	Inc	3,229	0.29	73	Marsh & McLennan	336	0.03
13	AMETEK Inc	1,597	0.15	73	Cos Inc	11,136	1.00
	Arrow Electronics Inc	1,834	0.17	5	Travelers Cos Inc	761	0.07
	Avnet Inc	124	0.01	J			0.07
	Encore Wire Corp	266	0.02		Internet Software and Se		
	Keysight Technologies				Alphabet Inc (Class A)	25,783	2.33
	Inc	7,177	0.65	4	F5 Networks Inc	782	0.07
8	Mettler-Toledo	.,			Iron and Steel		
	International Inc	9,239	0.83	82	Reliance Steel &		
28	National Instruments	,			Aluminum Co	13,456	1.21
	Corp	1,022	0.09		Machinery		
	Food Products			93	Graco Inc	5,814	0.52
444	Flowers Foods Inc	10,260	0.93			•	
	General Mills Inc	10,298	0.93	2	Media	105	0.01
	Hershey Co	14,468	1.30		Comcast Corp	105	0.01
	John B Sanfilippo &	•		156	Liberty Media Corp-		
	Son Inc	108	0.01		Liberty SiriusXM	(402	0.50
195	Kellogg Co	11,326	1.02		(Class C)	6,403	0.58
	McCormick & Co Inc	2,761	0.25				

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value EUR '000	Fund %	Number of Shares '000		Fair Value EUR '000	Fund %
	Metals and Mining				Software		_
145	Newmont Corp (US			17	Cadence Design		
	Listed)	10,393	0.94		Systems Inc	2,459	0.22
45	Royal Gold Inc	5,703	0.51	58	CommVault Systems		
	Miscellaneous Manufact	HINONS			Inc	3,471	0.31
82	3M Co	11,011	0.99	3	Electronic Arts Inc	360	0.03
	Donaldson Co Inc	1,268	0.55	78	Microsoft Corp	21,535	1.95
	Materion Corp	719	0.11	153	Oracle Corp	11,382	1.03
10	_	/1)	0.07	7	Paychex Inc	912	0.08
	Oil and Gas			146	SS&C Technologies		
-	Chevron Corp	31	0.00		Holdings Inc	9,821	0.89
	Personal Products			5	Synopsys Inc	1,443	0.13
166	Colgate-Palmolive Co	11,315	1.02	9	VMware Inc	971	0.09
	Procter & Gamble Co	13,382	1.21		Telecommunications		
	Pharmaceuticals			62	Arista Networks Inc	7,680	0.69
76	AbbVie Inc	11,067	1.00	515	AT&T Inc	10,947	0.99
	AmerisourceBergen	11,007	1.00	118	Ciena Corp	6,408	0.58
	Corp	6,165	0.56	273	2	13,699	1.24
8	Cardinal Health Inc	398	0.04	451	Juniper Networks Inc	15,075	1.36
	Johnson & Johnson	11,228	1.01	57	Motorola Solutions Inc	12,474	1.13
	McKesson Corp	10,973	0.99	241	Verizon		
	Merck & Co Inc	3,369	0.30		Communications Inc	11,008	0.99
	Prestige Consumer	-,			Transport		
	Healthcare Inc	1,576	0.14	93	Expeditors International		
16	USANA Health	,		,,,	of Washington Inc	8,638	0.78
	Sciences Inc	1,156	0.11		or washington memmin		
	Retail Trade	,				673,850	60.83
2	AutoZone Inc	5,208	0.47		Total Common Stock	1,103,119	99.58
	Casey's General Stores	3,208	0.47		Preferred Stock (0.00%)	(2021: 1.089	%)
40	Inc	8,252	0.74		Japan (0.00%)		
20	Costco Wholesale Corp.	14,809	1.34		Banks		
	O'Reilly Automotive	14,009	1.54	-	Shinkin Central Bank	33	0.00
1	Inc	538	0.05		Total Preferred Stock	33	0.00
106	Walmart Inc	14,247	1.29		Total Transferable		
	Savings and Loans	- 1,- 17			Securities	1,103,152	99.58
5	Provident Financial				Total Investments		
_	Holdings Inc	74	0.01		excluding Financial		
	Semiconductor Equipme	ent and Prod	lucts		Derivative		
4	Broadcom Inc	2,324	0.21		Instruments	1,103,152	99.58
7	2134400111 1110	2,324	0.21				

Financial Derivative Instruments ((0.04)%) (2021: (0.20)%)

Open Forward Foreign Currency Exchange Contracts ((0.04)%)

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) EUR '000	Fund %
06/04/2022	AUD	645	EUR	435	1	0.00
06/04/2022	CAD	2,638	EUR	1,899	(1)	0.00
06/04/2022	CHF	1,033	EUR	1,002	7	0.00
06/04/2022	CHF	1,033	EUR	1,002	7	0.00
06/04/2022	CHF	1,033	EUR	1,002	7	0.00

Schedule of Investments - continued

31 March 2022

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) EUR '000	Fund %
	CHE		ELID			
06/04/2022	CHF	1,033	EUR	1,002	7	0.00
06/04/2022	EUR	186	AUD	288	(8)	0.00
06/04/2022	EUR	230	AUD	358	(12)	0.00
06/05/2022	EUR	435	AUD	645	(1)	0.00
06/04/2022	EUR	139	CAD	197	(3)	0.00
06/04/2022	EUR	1,701	CAD	2,441	(55)	(0.01)
06/05/2022	EUR	1,897	CAD	2,638	1 (15)	0.00
06/04/2022	EUR	1,205	CHF	1,250 961	(15)	0.00
06/04/2022 06/04/2022	EUR EUR	921 921	CHF CHF	961	(17)	0.00 0.00
06/04/2022	EUR	921	CHF	961	(17)	0.00
06/05/2022	EUR	1,002	CHF	1,033	(15)	0.00
06/05/2022	EUR	1,002	CHF	1,033	(7) (7)	0.00
06/05/2022	EUR	1,002	CHF	1,033	(7)	0.00
06/05/2022	EUR	1,002	CHF	1,033	(7)	0.00
06/04/2022	EUR	64	GBP	55	(/) -	0.00
06/04/2022	EUR	1,767	GBP	1,483	12	0.00
06/05/2022	EUR	1,812	GBP	1,538	(5)	0.00
06/04/2022	EUR	96	ILS	343	(2)	0.00
06/04/2022	EUR	1,084	ILS	3,959	(31)	0.00
06/05/2022	EUR	1,212	ILS	4,302	1	0.00
06/04/2022	EUR	1,903	JPY	246,613	76	0.00
06/04/2022	EUR	1,716	JPY	223,090	64	0.00
06/04/2022	EUR	1,718	JPY	223,090	66	0.00
06/04/2022	EUR	1,719	JPY	223,090	67	0.01
06/05/2022	EUR	1,676	JPY	227,147	(6)	0.00
06/05/2022	EUR	1,669	JPY	227,147	(13)	0.00
06/05/2022	EUR	1,672	JPY	227,147	(9)	0.00
06/05/2022	EUR	1,672	JPY	227,147	(10)	0.00
06/04/2022	EUR	280	NOK	2,775	(6)	0.00
06/04/2022	EUR	1,310	NOK	13,072	(33)	0.00
06/05/2022	EUR	1,651	NOK	15,847	24	0.00
06/04/2022	EUR	5	NZD	8	-	0.00
06/04/2022	EUR	226	NZD	378	(10)	0.00
06/05/2022	EUR	190	NZD	303	-	0.00
06/04/2022	EUR	27	SEK	291	(1)	0.00
06/04/2022	EUR	788	SEK	8,359	(19)	0.00
06/05/2022	EUR	837	SEK	8,650	3	0.00
06/04/2022	EUR	11,967	USD	13,440	(112)	(0.01)
06/04/2022	EUR	1,226	USD	1,358	6	0.00
06/04/2022	EUR	11,153	USD	12,556	(130)	(0.01)
06/04/2022	EUR	11,162	USD	12,556	(123)	(0.01)
06/04/2022	EUR	11,174	USD	12,556	(110)	(0.01)
06/05/2022	EUR	11,784	USD	13,117	6	0.00
06/05/2022	EUR	11,741	USD	13,117	(36)	0.00
06/05/2022	EUR	11,774	USD	13,117	(4)	0.00
06/05/2022	EUR	11,758	USD	13,117	(20)	0.00
06/04/2022	GBP	1,538		1,814	5	0.00
06/04/2022	ILS		EUR	1,213	(1)	0.00
06/04/2022	JPY	7,292		56	(3)	0.00
06/04/2022	JPY	227,147	EUR	1,676	6	0.00

Schedule of Investments - continued

31 March 2022

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) EUR '000	Fund
06/04/2022	JPY	227,147	EUR	1,669	13	0.00
06/04/2022	JPY	227,147	EUR	1,673	9	0.00
06/04/2022	JPY	227,147	EUR	1,672	10	0.00
06/04/2022	NOK	15,847	EUR	1,653	(24)	0.00
06/04/2022	NZD	82	EUR	50	2	0.00
06/04/2022	NZD	303	EUR	190	-	0.00
06/04/2022	SEK	8,650	EUR	837	(3)	0.00
06/04/2022	USD	13,117	EUR	11,794	(6)	0.00
06/04/2022	USD	13,117	EUR	11,752	36	0.00
06/04/2022	USD	13,117	EUR	11,785	4	0.00
06/04/2022	USD	13,117	EUR	11,769	20	0.00
Unrealised gain	on open for	ward foreign currency ex	change conti	acts	460	0.01
Unrealised loss	on open for	ward foreign currency exc	change contr	acts	(889)	(0.05)
Net unrealised	gain (loss)	on open forward foreign	currency ex	change contracts	(429)	(0.04)
Total Financial	Derivative	Instruments			(429)	(0.04)

_	Fair Value EUR '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (99.59%)	1,103,612	99.59
Loss ((0.05)%)	(889)	(0.05)
Net Financial Assets at Fair Value through Profit or Loss		
(99.54%)	1,102,723	99.54
Other Net Assets (0.46%)	5,117	0.46
Net Assets	1,107,840	100.00

Abbreviation used:

REIT - Real Estate Investment Trust

	% of
Analysis of gross assets – (unaudited)	gross assets
Transferable securities admitted to an official stock exchange listing	92.63
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.06
Over the counter financial derivative instruments	0.04
Other assets	7.27
	100.00

Schedule of Investments - continued

31 March 2022

Counterparty exposure risk (Note 13 e))

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

As at 31 March 2022

Open Forward Foreign Currency Exchange Contract Total

Total

Broker/counterparty	EUR '(000	EUR '	000	
	Unrealised		Fair Value		
	Gains	Losses	Assets	Liabilities	
Bank of America Merrill Lynch	86	(150)	86	(150)	
Bank of New York	64	(148)	64	(148)	
JP Morgan	85	(158)	85	(158)	
Royal Bank of Canada	123	(182)	123	(182)	
State Street Bank and Trust Company	47	(195)	47	(195)	
Other*	55	(56)	55	(56)	
Total financial derivatives positions	460	(889)	460	(889)	
-					

As at 31 March 2021

Open Forward Foreign Currency Exchange Contract

Broker/counterparty	EUR '(000	EUR '000			
	Unreali	sed	Fair Value			
	Gains	Losses	Assets	Liabilities		
Bank of New York	49	(520)	49	(520)		
JP Morgan	1	(468)	1	(468)		
Royal Bank of Canada	44	(516)	44	(516)		
State Street Bank and Trust Company	104	(183)	104	(183)		
UBS AG	37	(498)	37	(498)		
Other**	43	(51)	43	(51)		
Total financial derivative positions	278	(2,236)	278	(2,236)		

^{*} The brokers/counterparties included here are Standard Chartered Bank and UBS AG.
** The brokers/counterparties included here are Bank of America Merrill Lynch and Standard Chartered Bank.

Schedule of Investments - continued

31 March 2022

Fair Value Hierarchy (Note 13 b) i))

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2022 and 31 March 2021.

As at 31 March 2022

	Level 1 EUR '000	Level 2 EUR '000	Level 3 EUR '000	Total _EUR '000
Assets Financial assets at fair value through profit or loss: Investments at fair value:				
Transferable securities	1,103,152	-	-	1,103,152
contracts		460		460
Total assets	1,103,152	460	<u>-</u>	1,103,612
Liabilities Financial liabilities at fair value through profit or loss: Unrealised loss on open forward foreign currency exchange				
contracts	<u> </u>	(889)		(889)
Total liabilities		(889)		(889)
As at 31 March 2021				
	Level 1 EUR '000	Level 2 EUR '000	Level 3 EUR '000	Total EUR '000
Assets				
Financial assets at fair value through profit or loss: Investments at fair value:				
Transferable securities Unrealised gain on open forward foreign currency exchange	986,057	-	-	986,057
contracts	<u> </u>	278		278
Total assets	986,057	278		986,335
Liabilities Financial liabilities at fair value through profit or loss: Unrealised loss on open forward foreign currency exchange				
contracts		(2,236)		(2,236)
Total liabilities		(2,236)		(2,236)

Statement of Changes in Composition of Portfolio* (unaudited)

For the Financial year ended 31 March 2022

Portfolio Securities	Acquisition Cost EUR '000	Portfolio Securities	Disposal Proceeds EUR '000
Microsoft Corp	18,549	Microsoft Corp	(23,793)
Vertex Pharmaceuticals Inc	14,949	Merck & Co Inc	(14,837)
Sherwin-Williams Co	12,290	ICA Gruppen AB	(14,765)
3M Co	11,882	Alimentation Couche-Tard Inc	(14,265)
Tyson Foods Inc	11,227	Kroger Co	(14,141)
Gilead Sciences Inc	11,165	F5 Networks Inc	(14,098)
Coca-Cola Co	10,954	Pfizer Inc	(13,802)
PepsiCo Inc	10,869	Novo Nordisk A/S	(13,616)
AbbVie Inc	10,816	Target Corp	(13,219)
Mondelez International Inc	10,518	Deutsche Telekom AG	(12,975)
Newmont Corp (US Listed)	10,365	Newcrest Mining Ltd	(12,572)
McKesson Corp	10,180	Cerner Corp	(12,510)
Robert Half International Inc	10,163	United Therapeutics Corp	(12,287)
General Mills Inc	10,090	Nestle SA	(11,525)
SS&C Technologies Holdings Inc	10,077	Newmont Corp (US Listed)	(11,085)
Eni SpA	10,015	Koninklijke Ahold Delhaize NV	(11,015)
Berkshire Hathaway Inc (Class B)	9,863	Gilead Sciences Inc	(10,865)
Marsh & McLennan Cos Inc	9,784	General Mills Inc	(10,666)
Arthur J Gallagher & Co	9,685	Henkel AG & Co KGaA	(10,453)
Ferguson Plc	9,626	Danaher Corp	(10,141)
Fortis Inc	9,622	Stryker Corp	(9,896)
Stryker Corp	9,571	Church & Dwight Co Inc	(9,518)
Deutsche Telekom AG	9,418	Clorox Co	(9,466)
Intercontinental Exchange Inc	9,268	George Weston Ltd	(9,301)
Ecolab Inc	9,240	Laboratory Corp of America Holdings	(9,239)
Keysight Technologies Inc	9,091	Amgen Inc	(9,174)
Laboratory Corp of America Holdings	8,958	Royal Gold Inc	(9,086)
Danaher Corp	8,849	Agilent Technologies Inc	(9,067)
Alimentation Couche-Tard Inc	8,804	Telefonaktiebolaget LM Ericsson	(8,839)
Archer-Daniels-Midland Co	8,799		
Accenture Plc	8,754		

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.

^{*} 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.

Investment Manager's Report

Money Manager as at 31 March 2022

Acadian Asset Management, LLC

Investment Objective

The Acadian Sustainable Global Equity UCITS (the "Fund") seeks to achieve long-term capital appreciation by investing primarily in common stocks of global issuers listed or traded on equity markets in regulated markets. The Fund's focus will be in the securities of companies that exhibit socially responsible characteristics. The fund will restrict companies that violate socially responsible investing (SRI) norms or that do not exhibit sustainable business practices.

Fund Performance

The Fund returned 15.9 per cent* on a net-of-fee basis and 17.0 per cent on a gross-of-fee basis (Class A EUR) during the financial year ended 31 March 2022, versus a benchmark** return of 16.3 per cent (All returns in EUR).

Market Comment

Global equities began the period with optimism as a few economies rebounded including U.S. However, the resulting pent-up demand, supply chains disruptions and aggressive fiscal stimulus stoke inflation. Meanwhile, as the COVID-19 contagion continued to closed ports and factories worldwide. Supply-side bottlenecks intensified leading to record inflation levels in some parts of the globe. To counter this, many Central Banks resorted to quantitative easing. Amidst a wave of equity rally, sell-off and recovery, demand outpaced supply making it difficult for the government to balance inflation while supporting economic recovery. Global equity markets recouped earlier losses to end the period on a positive note. While concerns about the highly contagious Omicron variant abated, the Russia-Ukraine conflict and central bank tightening weighed on investor sentiment.

General Comment on Money Manager/Performance

The Fund underperformed its benchmark** for the financial year. Stock selection contributed to return, while country allocations were negative. Key sources of negative active return included a combination of stock selection and an underweight position in the United Kingdom, an opportunistic exposure to South Korea, and an opportunistic exposure to China. Contributors included a combination of stock selection and an overweight position in Denmark, an opportunistic exposure to Saudi Arabia, and an underweight position in Japan.

From a sector perspective, key sources of negative active return included a combination of stock selection and an underweight position in energy, a combination of stock selection and an underweight position in financials, and stock selection in consumer staples. Contributors included stock selection in communication services, a combination of stock selection and an underweight position in industrials, and a combination of stock selection and an overweight position in health care.

Past performance is no indication of current or future performance.

* Based on NAV calculation.

** Benchmark source: MSCI World Index

Russell Investments Limited April 2022

Balance Sheet

As at 31 March 2022

	31 March 2022 EUR '000	31 March 2021 EUR '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	93,293	46,612
Cash at bank (Note 3)	580	798
Debtors:		
Receivable for investments sold	2,593	203
Receivable on fund shares issued	85	111
Dividends receivable	152	165
	96,703	47,889
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(2,907)	(660)
Management fees payable	(32)	(17)
Depositary fees payable	(2)	(3)
Sub-custodian fees payable	(7)	(10)
Administration fees payable	(2)	(3)
Audit fees payable	(12)	(12)
	(2,962)	(705)
Net assets attributable to redeemable participating shareholders	93,741	47,184

Profit and Loss Account

For the financial year ended 31 March 2022

	2022 EUR '000	2021 EUR '000
Income		
Dividends	1,045	1,223
Net gain (loss) on investment activities (Note 5)	7,420	24,444
Total investment income (expense)	8,465	25,667
Expenses		
Management fees (Note 6)	(245)	(243)
Depositary fees (Note 7)	(7)	(7)
Sub-custodian fees (Note 7)	(21)	(20)
Administration and transfer agency fees (Note 7)	(33)	(29)
Audit fees (Note 7)	(12)	(12)
Professional fees	(6)	(4)
Other fees	(18)	(15)
Total operating expenses	(342)	(330)
Net income (expense)	8,123	25,337
Finance costs		
Distributions (Note 9)	(523)	(562)
Profit (loss) for the financial year before taxation	7,600	24,775
Taxation (Note 10) Withholding tax	(201)	(171)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	7,399	24,604

All amounts in respect of the financial year ended 31 March 2022 arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2022

	2022 EUR '000	2021 EUR '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	7,399	24,604
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 9)	523	562
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11)	38,635	(67,197)
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	46,557	(42,031)
Net assets attributable to redeemable participating shareholders Beginning of financial year	47,184	89,215
End of financial year	93,741	47,184

Schedule of Investments

31 March 2022

Number of Shares '000		Fair Value EUR '000	Fund %	Number of Shares '000		Fair Value EUR '000	Fund %
	Transferable Securities	(99.52%)			Austria (1.03%)		
	(2021: 98.79%)				Electric Utilities		
	Common Stock (99.46%	b) (2021: 98.1	1%)	6	Verbund AG	628	0.0
	Australia (1.94%)				Electrical Equipment		
2/	Advertising	0.4	0.10	9	Zumtobel Group AG	63	0.0
36	Enero Group Ltd	94	0.10		Oil and Gas		
	Building Products			Δ	OMV AG	190	0.2
8	Beacon Lighting Group			7		170	0.2
	Ltd	14	0.02	2	Oil and Gas Services		
	Commercial Services an	d Supplies		2	Schoeller-Bleckmann	92	0.6
7	People Infrastructure				Oilfield Equipment AG.	82	0.0
	Ltd	20	0.02			963	1.0
	Construction and Engin	eering			Belgium (0.09%)		
19	GR Engineering				Building Products		
	Services Ltd	28	0.03	15	Deceuninck NV	41	0.0
55	SRG Global Ltd	24	0.02		Textile and Apparel		
45	Wagners Holding Co			1	Van de Velde NV	39	0.0
	Ltd	45	0.05			80	0.0
	Containers and Packagi	ng			Bermuda (0.59%)		
35	Orora Ltd	85	0.09		Construction and Engin	eering	
41	Pact Group Holdings			15	Wai Kee Holdings Ltd	6	0.0
	Ltd	64	0.07		_		
	Diversified Financials			20	Diversified Financials	12	0.0
15	SG Fleet Group Ltd	25	0.03		G-Resources Group Ltd. Haitong International	12	0.0
	Food Products			172	Securities Group Ltd	23	0.0
28	Ridley Corp Ltd	31	0.03	-	Invesco Ltd		0.0
20			0.03				
1.0	Health Care Providers a		0.02	214	Real Estate Midland Holdings Ltd	20	0.0
19	Estia Health Ltd	29	0.03	214	_	20	0.0
	Internet Software and S	ervices		_	Retail Trade		
15	Cettire Ltd	11	0.01	7	Dickson Concepts	2	0.0
	Iron and Steel				International Ltd	3	0.0
5	Mineral Resources Ltd	170	0.18		Transport		
	Metals and Mining				2020 Bulkers Ltd	11	0.0
134	Base Resources Ltd	32	0.04	20	Orient Overseas	404	
	5 IGO Ltd	237	0.25		International Ltd	481	0.3
	Image Resources NL	13	0.01			556	0.3
	Lynas Rare Earths Ltd	623	0.67		Brazil (0.69%)		
18	Mader Group Ltd	40	0.04		Electric Utilities		
32	Perenti Global Ltd	16	0.02	225	Cia Energetica de Minas		
	Oil and Gas				Gerais ADR	650	0.6
6	Woodside Petroleum				Canada (0.23%)		
	Ltd	140	0.15		Commercial Services an	d Supplies	
	Oil and Gas Services			-	Colliers International		
24	Imdex Ltd	45	0.05		Group Inc	-	0.0
					Metals and Mining		
2.4	Personal Products	10	0.02	6	Teck Resources Ltd	219	0.2
24	Shaver Shop Group Ltd.	19	0.02			219	0.2
	Software						
4	Readytech Holdings		0.71				
	Ltd	10	0.01				
		1,815	1.94				

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value EUR '000	Fund %	Number of Shares '000		Fair Value EUR '000	Fund %
250	Cayman Islands (0.15%) Environmental Control			1	Miscellaneous Manufactu Uponor OYJ	rers 24	0.03
338	Chiho Environmental Group Ltd	33	0.04	45	Shipbuilding Wartsila OYJ Abp	377	0.40
10	Machinery				· -	448	0.4
13	Precision Tsugami China Corp Ltd	14	0.01		France (1.85%) Advertising		
59	Metals and Mining Xin Point Holdings Ltd .	15	0.02		Bilendi SAIPSOS	19 244	0.0
	Retail Trade				Computers and Periphera	ıls	
90	361 Degrees International Ltd	41	0.04	-	Cegedim SA	12	0.0
	Software				Electrical Equipment Somfy SA	55	0.0
48	IGG Inc	21	0.02	-	Environmental Control	55	0.0
	Telecommunications			3	Derichebourg SA	28	0.0
88	Ten Pao Group				Seche Environnement		
	Holdings Ltd	18	0.02		SA	35	0.0
	G14 (4.000())	142	0.15	2	Health Care Equipment a		
	China (1.00%) Machinery			3	Guerbet	66	0.0
6	CRCC High-Tech Equipment Corp Ltd	_	0.00	1	Abeo SA	Leisure 10	0.0
	Metals and Mining				Machinery	10	0.0
-	Henan Jinma Energy Co			-	Exel Industries	12	0.0
	Ltd	-	0.00	25	Oil and Gas TOTAL SE	1,137	1.2
1.542	Oil and Gas Services			23		1,137	1,2
1,543	Offshore Oil Engineering Co Ltd	936	1.00	-	Pharmaceuticals Virbac SA	34	0.0
	Engineering Co Eta	936	1.00		Real Estate		
	Curacao (0.78%)	750	1.00	3	CBo Territoria SA	10	0.0
	Oil and Gas Services				Real Estate Investment Tr	ust	
20	Schlumberger Ltd	733	0.78	3	Mercialys SA	31	0.0
	Denmark (2.14%)				Retail Trade		
1	Home Furnishings Nilfisk Holding A/S	35	0.04	-	Samse SA	13	0.0
	Pharmaceuticals				Software		
10	Novo Nordisk A/S	1,027	1.10		ESI GroupInfotel SA	13 19	0.0
	Transport			1	Imoter SA	1,738	1.8
1	AP Moller - Maersk A/S				Germany (2.40%)	1,738	1.0
	(Class B)	940	1.00		Automobiles		
		2,002	2.14	10	Bayerische Motoren		
	Finland (0.48%) Distributors				Werke AG	781	0.8
3	Aspo OYJ	21	0.02	A A	Banks Doutsche Bank AG	510	0.5
	Electrical Equipment			44	Deutsche Bank AG	510	0.5
1	Scanfil OYJ	7	0.01	1	Commercial Services and Hamburger Hafen und	Supplies	
	Hotels, Restaurants and	Leisure		1	Logistik AG	20	0.0
3	Rapala VMC OYJ	19	0.02				

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value EUR '000	Fund %	Number of Shares '000		Fair Value EUR '000	Fund %
1	Internet Software and Ser USU Software AG	rvices	0.02	1	Israel (0.59%) Agriculture Amir Marketing &		
2	Media Bastei Luebbe AG	11	0.01	1	Investments in Agriculture Ltd	15	0.0
3	Miscellaneous Manufactu Gesco AG	71	0.08	11	Banks Bank Leumi Le-Israel		
4	Pharmaceuticals Merck KGaA	819	0.87		BM Distributors	102	0.1
2	Software CENIT AG	20	0.02		Carasso Motors Ltd Diversified Financials	37	0.0
	Greece (0.08%) Oil and Gas	2,246	2.40		Isracard Ltd Electrical Equipment	-	0.0
10	Hellenic Petroleum Holdings SA	76	0.08	161	Sarine Technologies Ltd	54	0.0
	Guernsey, Channel Island Metals and Mining	ls (0.02%)		1	Home Furnishings Brimag Digital Age Ltd.	13	0.0
1	Zimplats Holdings Ltd Hong Kong (0.04%) Computers and Periphera		0.02		Real Estate Almogim Holdings Ltd Duniec Brothers Ltd	16 58	0.0
93	Goldpac Group Ltd Media	23	0.03	2	Zvi Sarfati & Sons Investments & Constructions 1992 Ltd.	19	0.0
162	Oriental Enterprise Holdings Ltd	12	0.01	1	Retail Trade Castro Model Ltd	37	0.0
	India (0.11%)	35	0.04		Golf & Co Group Ltd	14	0.0
35	Computers and Periphera Redington India Ltd	als 61	0.07	1	Textile and Apparel Delta Israel Brands Ltd	19	0.0
2	Construction and Engineer LG Balakrishnan &		0.01	2	Transport ZIM Integrated Shipping Services Ltd	165	0.1
	Miscellaneous Manufactu	12 rers	0.01		Italy (1.36%)	549	0.5
4	Ltd	19	0.02	10	Distributors Emak SpA	15	0.0
6	Textile and Apparel Kewal Kiran Clothing Ltd	14	0.01	13	Diversified Financials Equita Group SpA	50	0.0
	Ireland (2.40%)	106	0.11		Electrical Equipment Cembre SpA	43	0.0
21	Building Products James Hardie Industries Plc	594	0.63		Food Products Orsero SpA	22	0.0
А	Computers and Periphera Accenture Plc	als	1.22		Gas Utilities Azienda Bresciana	20	0.0
	Insurance	1,143		4	Petroli Nocivelli SpA	13	0.0
2	Aon Plc	2,254	0.55 2.40				

Schedule of Investments - continued

31 March 2022

Number of Shares '000			Fair Value EUR '000	Fund %	Number of Shares '000			Fair Value EUR '000	Fund %
	Med						Telecommunications		
3		oldo Mondadori				1	Aiphone Co Ltd	9	0.01
	Edite	ore SpA	75	0.08			Textile and Apparel		
	Oil a	and Gas				-	Tokai Corp	6	0.01
,	77 Eni S	SpA	1,028	1.10				726	0.77
	Text	ile and Apparel					Korea, Republic of (1.30%	/ 6)	
	6 Aeff	e SpA	11	0.01			Distributors	,	
			1,277	1.36		1	KPX Chemical Co Ltd	25	0.03
	Japa	an (0.77%)					Diversified Financials		
	_	ding Products				1	Bookook Securities Co		
		hin Group Holdings					Ltd	15	0.02
		_td	33	0.03			Food Products		
		to Metal Industrial					Sempio Co	20	0.02
		_td	24	0.03			-		
	3 1011	Corp	4	0.00			Home Furnishings LG Electronics Inc	96	0.10
		iputers and Peripher							0.10
	-	su Ltd	55	0.06			Internet Software and Se		
	2 JFE	Systems Inc	41	0.04		2	e-Credible Co Ltd	25	0.03
	Con	struction and Engin	eering				Telecommunications		
	2 Meit	ec Corp	79	0.08	7	71	KT Corp ADR	920	0.98
	Dive	ersified Financials					Textile and Apparel		
	l6 Marı	usan Securities Co					Samyang Tongsang Co		
	Ltd.		59	0.06			Ltd	8	0.01
	Elec	trical Equipment				3	Youngone Holdings Co		
		Electronics Co Ltd.	16	0.02			Ltd	108	0.11
	3 Sun-	Wa Technos Corp	27	0.03				1,217	1.30
	Han	d and Machine Tool	s				Luxembourg (0.34%)		
		densha Corp	23	0.02			Computers and Peripher	als	
	Ноо	lth Caro Fauinment	and Supplie	e .		1	Sword Group	50	0.06
		Ith Care Equipment no Medica Co Ltd	and Supplie	0.02			Health Care Providers an	d Services	
				0.02		-	Eurofins Scientific SE	12	0.01
		Ith Care Providers a	nd Services				Metals and Mining		
		CO HOLDINGS	27	0.04	1		Tenaris SA	254	0.27
	COL	.td	37	0.04			•	316	0.34
		ne Builders					M. I (0.1770/)	310	0.54
		va House Industry	(2	0.07			Malaysia (0.17%) Agriculture		
		_td	62	0.07	5		Hap Seng Plantations		
		ne Furnishings			v		Holdings Bhd	28	0.03
	2 Tach	ikawa Corp	13	0.01					
	Mac	hinery			1		Construction and Engine Lingkaran Trans Kota	ering	
	3 Mim	aki Engineering Co			1		Holdings Bhd	14	0.02
			13	0.02			_	17	0.02
		ubishi Electric					Diversified Financials		
	Corp)	170	0.18			Hong Leong Financial	20	0.02
		als and Mining					Group Bhd	30	0.03
		zawa Kasei					Food Products		
		stries Co Ltd	15	0.02	1		United Plantations		0.0=
		ufuji Sheet Piling	1.4	0.01			BHD	48	0.05
	Co Ltd	1/1	14	0.01					
	Col		11	0.01			Home Furnishings		
	Soft	ware S Co Ltd	11	0.01	2	26	Home Furnishings Latitude Tree Holdings Bhd	9	0.01

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value EUR '000	Fund %	Number of Shares '000		Fair Value EUR '000	Fund %
	Machinery				Transport		
2	Pavelle Favco Bhd	12	0.01		Belships ASA	22	0.02
	Metals and Mining			6	Western Bulk		
4	2 Chin Well Holdings			2	Chartering AS	33	0.04
	BHD	15	0.02	2	Wilson ASA	21	0.02
		156	0.17			1,414	1.51
	Mexico (0.00%)				Philippines (0.00%)		
	Home Builders			22	Electric Utilities	2	0.00
2	22 Consorcio ARA SAB de			33	Lopez Holdings Corp	2	0.00
	CV	4	0.00		Poland (0.29%) Automobiles		
	Netherlands (2.21%)			Q	Wielton SA	15	0.01
	Commercial Services ar	nd Supplies		,		13	0.01
	6 Brunel International		0.07		Banks		
	NV	66 302	0.07 0.32	6	Bank Handlowy w Warszawie SA	82	0.09
				_	ING Bank Slaski SA	14	0.03
	Health Care Equipment	t and Supplie	S				0.01
	5 Qiagen NV (Germany listed)	227	0.24	1	Chemicals PCC Rokita SA	16	0.02
	,	221	0.24	1			0.02
	Machinery	446	0.40	11	Hand and Machine Tools		0.02
i i	31 CNH Industrial NV	446	0.48	11	Toya SA	16	0.02
	Media				Oil and Gas		
	3 Wolters Kluwer NV	252	0.27	7	Grupa Lotos SA	92	0.10
	Semiconductor Equipm	ent and Prod	lucts		Retail Trade		
2	20 STMicroelectronics NV				AB SA	8	0.01
	(France listed)	782	0.83	-	Amica SA	8	0.01
		2,075	2.21		Software		
	New Zealand (0.22%)			1	ComArch SA	19	0.02
	Health Care Equipment	t and Supplie	S			270	0.29
	- Fisher & Paykel				Qatar (0.13%)		
	Healthcare Corp Ltd (New Zeland listed)	2	0.00		Banks		
		2	0.00	9	Qatar Islamic Bank		
,	Media				SAQ	51	0.06
9	94 SKY Network Television Ltd	171	0.19		Insurance		
		1/1	0.19	26	Doha Insurance Co		
_	Oil and Gas				QSC	12	0.01
i i	33 New Zealand Refining Co Ltd	21	0.02		Telecommunications		
		21	0.02		Ooredoo QPSC	30	0.03
	Retail Trade	1.1	0.01	62	Vodafone Qatar QSC	25	0.03
	3 Briscoe Group Ltd		0.01			118	0.13
		205	0.22		Russia (0.00%)		
	Norway (1.51%)				Retail Trade		
	Banks			9	Lenta Plc GDR		0.00
	3 SpareBank 1 Nord Norge	37	0.04		Saudi Arabia (2.33%)		
			0.04	21	Banks	211	0.22
	Commercial Services ar	nd Supplies			Arab National Bank Bank AlBilad	211 414	0.23 0.44
	1 Wilh Wilhelmsen Holding ASA	25	0.03		Banque Saudi Fransi	504	0.54
		23	0.03		Saudi Investment Bank	151	0.16
	Oil and Gas	4.4.4	0.47		Building Products		
	3 Aker BP ASA 25 Equinor ASA	441 835	0.47 0.89	3	Bawan Co	21	0.02
2	2 Equilor AbA	033	0.07				

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value EUR '000	Fund %	Number of Shares '000		Fair Value EUR '000	Fund %
	Chemicals				Sweden (2.79%)		
1	SABIC Agri-Nutrients				Electrical Equipment		
	Co	27	0.03	62	Pagerhult AB	297	0.3
5	Saudi Basic Industries				Entertainment		
	Corp	176	0.19	3	SkiStar AB	53	0.0
	Oil and Gas				Health Care Equipment	and Supplie	s
1	Aldrees Petroleum and			1	Getinge AB	24	0.02
	Transport Services Co	17	0.02		_		
	Paper and Forest Product	S			Home Builders - Bonava AB	1	0.0
23	Middle East Paper Co	318	0.34		· Bonava AB	1	0.00
	Telecommunications				Internet Software and S	ervices	
34	Etihad Etisalat Co	341	0.36	2	B3 Consulting Group		
5.	Emilia Emparar commin				AB	25	0.03
	- (0.400/)	2,180	2.33		Oil and Gas		
	Singapore (0.12%)	C 11		Ģ	Lundin Energy AB	358	0.38
20	Commercial Services and		0.02		Other Finance		
29	HRnetgroup Ltd	15	0.02	Δ	Investment AB Oresund.	51	0.0
	Containers and Packaging	g			Investor AB	216	0.23
54	Hanwell Holdings Ltd	14	0.01				
	Electrical Equipment			26	Real Estate Atrium Ljungberg AB	481	0.5
13	Excelpoint Technology				Dios Fastigheter AB	413	0.3
	Ltd	15	0.02		Platzer Fastigheter	713	0.7
	Food Products			,	Holding AB	44	0.05
41	Food Empire Holdings			10	Wihlborgs Fastigheter		
	Ltd	14	0.01		AB	189	0.20
	Iron and Steel				Telecommunications		
17	BRC Asia Ltd	18	0.02	56	Telefonaktiebolaget LM		
1 /			0.02		Ericsson	468	0.50
102	Miscellaneous Manufactu	rers				2,620	2.79
103	China Sunsine	22	0.02		Switzenland (6.020/)	2,020	2.72
	Chemical Holdings Ltd.	32	0.03		Switzerland (6.03%) Banks		
	Other Finance			40	UBS Group AG	711	0.76
83	K1 Ventures Ltd	-	0.00	10		/11	0.70
	Retail Trade				Building Products	2.4	0.00
58	Maxi-Cash Financial			1	Meier Tobler Group AG.	24	0.03
	Services Corp Ltd	6	0.01		Commercial Services an	d Supplies	
	_	114	0.12		Orell Fuessli AG	13	0.01
	South Africa (0.00%)				Health Care Equipment	and Supplie	s
	Distributors			2	Sonova Holding AG	817	0.87
2	Alviva Holdings Ltd	2	0.00		Pharmaceuticals		
	Spain (0.01%)			21	Novartis AG	1,622	1.73
	Pharmaceuticals				Roche Holding AG	1,022	1./.
_	Laboratorios			-	(Non-voting rights)	1,764	1.88
	Farmaceuticos Rovi SA.	7	0.01		Software	,· · ·	
	Telecommunications			12	Software Kudelski SA	42	0.05
_	Telefonica SA	1	0.00	13	IXUUCISKI DA	42	0.0.
-	- Total Of 1	- 1					
	_	8	0.01				

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value EUR '000	Fund %	Number of Shares '000		Fair Value EUR '000	Fund %
	Transport				Home Furnishings		
3	Kuehne & Nagel			10	Howden Joinery Group		
	International AG	660	0.70	12	Plc	93	0.10
	•	5,653	6.03	12	Sanderson Design Group Plc	21	0.02
	Taiwan (0.43%)				-	21	0.02
22	Computers and Peripher		0.05	20	Household Products McBride Plc	10	0.01
	Axiomtek Co Ltd Gigabyte Technology	40	0.05	20		10	0.01
07	Co Ltd	273	0.29	21	Metals and Mining	000	1.07
	Construction and Engine			21	Anglo American Plc	999	1.07
22	Chien Kuo Construction	cing		4	Retail Trade	20	0.02
	Co Ltd	10	0.01	4	Frasers Group Plc	30	0.03
	Electrical Equipment				Software		
3	Radiant Opto-				Atlassian Corp Plc	680	0.72
	Electronics Corp	10	0.01	13	Oxford Metrics Plc	17	0.02
6	Taiwan Kong King Co					1,935	2.06
	Ltd	16	0.02		United States (60.31%)		
	Machinery			5	Automobiles Cummins Inc	1,012	1.08
13	Teco Electric and		0.04		Ford Motor Co	588	0.63
	Machinery Co Ltd	13	0.01		Banks		
	Software			4	East West Bancorp Inc	270	0.29
4	Soft-World International	1.1	0.01		_		
	Corp	11	0.01	_	Beverages PepsiCo Inc	50	0.05
1.0	Telecommunications	20	0.02		-	50	0.03
16	Lanner Electronics Inc	28	0.03	2	Biotechnology Bio-Rad Laboratories		
		401	0.43	2	Inc	769	0.82
	Thailand (0.01%)	1.0		2	Regeneron		
71	Health Care Providers at Ratchaphruek Hospital	id Services			Pharmaceuticals Inc	1,392	1.49
/1	PCL NVDR	12	0.01		Building Products		
	United Arab Emirates (0.			-	Boise Cascade Co	31	0.03
	Banks	,0)			Chemicals		
74	Amlak Finance PJSC	10	0.01		Celanese Corp	449	0.48
	Building Products			23	Huntsman Corp	773	0.82
107	Ras Al Khaimah				Commercial Services an	d Supplies	
	Ceramics	72	0.08	1	AMN Healthcare		
	Oil and Gas			0	Services Inc Cross Country	64	0.07
541	Dana Gas PJSC	156	0.17	0	Healthcare Inc	157	0.16
	Real Estate			1	Gartner Inc	385	0.41
12	Aldar Properties PJSC	14	0.01	4	Kforce Inc	289	0.31
143	Emaar Development			5	,	308	0.33
	PJSC	156	0.17	12	Robert Half International Inc	1 101	1 27
		408	0.44			1,191	1.27
	United Kingdom (2.06%)			26	Computers and Peripher		6.02
10	Construction and Engine	eering			Apple Inc Dell Technologies Inc	5,648 7	6.03 0.01
13	Galliford Try Holdings Plc	28	0.03		Fortinet Inc	919	0.98
		20	0.05		HP Inc	12	0.01
10	Diversified Financials	57	0.06				
19	Ninety One Plc	57	0.06				

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value EUR '000	Fund %	Number of Shares '000		Fair Value EUR '000	Fund %
14	International Business			12	Schnitzer Steel		
	Machines Corp	1,587	1.69		Industries Inc	534	0.57
7	NetApp Inc	500	0.53	10	Steel Dynamics Inc	769	0.82
	Distributors				Media		
3	WW Grainger Inc	1,328	1.42	-	Liberty Media Corp-		
	Diversified Financials				Liberty SiriusXM		
20	Ally Financial Inc	771	0.82		(Class C)	-	0.00
	Capital One Financial	771	0.02		Metals and Mining		
	Corp	891	0.95	13	Ryerson Holding Corp	401	0.43
8	Discover Financial	0,1	0.50	15	, , ,		0
Ü	Services	804	0.86		Miscellaneous Manufact		
6	Houlihan Lokey Inc	489	0.52		3M Co	1,390	1.48
	Stifel Financial Corp	72	0.08	-	Donaldson Co Inc	-	0.00
	Electrical Equipment				Oil and Gas		
1	Acuity Brands Inc	667	0.71	17	Exxon Mobil Corp	1,215	1.30
	Emerson Electric Co	1,251	1.33	-	Valero Energy Corp	19	0.02
	Mettler-Toledo	1,231	1.55		Oil and Gas Services		
1	International Inc	718	0.77	4	Baker Hughes a GE Co.	142	0.15
					Halliburton Co	777	0.83
	Health Care Equipment						0.02
	Bruker Corp	600	0.64		Personal Products	156	0.10
	Henry Schein Inc	1,130	1.21	2	Inter Parfums Inc	176	0.19
2	IDEXX Laboratories	702	0.05		Pharmaceuticals		
1	Inc	792	0.85	-	AmerisourceBergen		
1	Masimo Corp	145	0.15		Corp	-	0.00
	Health Care Providers a	nd Services		5	McKesson Corp	1,499	1.60
2	Anthem Inc	1,069	1.14	-	Organon & Co	-	0.00
4	HCA Healthcare Inc	901	0.96	5	Phibro Animal Health		
	Molina Healthcare Inc	966	1.03		Corp	90	0.09
10	Tenet Healthcare Corp	736	0.79	4	USANA Health		
	Home Builders				Sciences Inc	280	0.30
3	Lennar Corp (Class A)	211	0.23		Pipelines		
				35	Plains All Amer		
_	Household Products	764	0.00		Pipeline LP	342	0.36
3	Avery Dennison Corp	764	0.82		Real Estate Investment	Frust	
	Insurance				Prologis Inc	irust	0.00
20	Genworth Financial Inc.	70	0.07	-		-	
	Internet Software and S	ervices			Semiconductor Equipme		
4	Airbnb Inc	610	0.65		KLA Corp	104	0.11
	Alphabet Inc (Class A)	1,172	1.25	-	NVIDIA Corp	67	0.07
	Alphabet Inc (Class C)	2,339	2.50		Software		
	Amazon.com Inc	519	0.55	7	Cadence Design		
	Facebook Inc	1,053	1.12		Systems Inc	978	1.04
25	Yelp Inc	758	0.81	16	Microsoft Corp	4,464	4.76
					Oracle Corp	1,292	1.38
2	Iron and Steel	205	0.42	4	Veeva Systems Inc	680	0.73
	Nucor Corp Reliance Steel &	395	0.42	10	VMware Inc	1,045	1.11
0	Aluminum Co	1,055	1.13				
	Andminum Co	1,055	1.13				

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value EUR '000	Fund %	Number of Shares '000		Fair Value EUR '000	Fund %
	Telecommunications	1.505	1.50		Iron and Steel		0.00
32	? Cisco Systems Inc	1,595	1.70		- Gerdau SA		0.00
		56,536	60.31			42	0.04
	Virgin Islands, British (0.02%)			South Africa (0.02%)		
	Metals and Mining				Banks		
30	Gem Diamonds Ltd	20	0.02		- Absa Bank Ltd	18	0.02
	Total Common Stock	93,233	99.46		Total Preferred Stock	60	0.06
	Preferred Stock (0.06%)	(2021: 0.689	%)		Total Transferable		
	Brazil (0.04%)				Securities	93,293	99.52
	Electric Utilities						
15	Cia Energetica de Minas						
	Gerais	42	0.04				

	Fair Value EUR '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss		
(99.52%)	93,293	99.52
Other Net Assets (0.48%)	448	0.48
Net Assets	93,741	100.00

Abbreviation used:

ADR - American Depository Receipt GDR - Global Depository Receipt

NVDR - Non -Voting Depository Receipt

	% of
Analysis of gross assets – (unaudited)	gross assets
Transferable securities admitted to an official stock exchange listing	95.88
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.59
Other assets	3.53
	100.00

Fair Value Hierarchy (Note 13 b) i))

All securities held as of 31 March 2022 are classified as Level 1. The following table analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2021.

As at 31 March 2021

	Level 1 EUR '000	Level 2 EUR '000	Level 3 EUR '000	Total EUR '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	46,586	26		46,612
Total assets	46,586	26		46,612

Russell Investment Company plc Acadian Sustainable Global Equity UCITS

Statement of Changes in Composition of Portfolio* (unaudited)

For the Financial year ended 31 March 2022

Portfolio Securities	Acquisition Cost EUR '000	Portfolio Securities	Disposal Proceeds EUR '000
Apple Inc	3,567	Amazon.com Inc	(1,577)
International Business Machines Corp	2,596	Intel Corp	(1,509)
Eni SpA	1,783	Apple Inc	(1,379)
Novartis AG	1,602	Novo Nordisk A/S	(1,249)
Anglo American Plc	1,551	Home Depot Inc	(1,089)
Anthem Inc	1,526	Prologis Inc	(1,073)
Cisco Systems Inc	1,467	NVIDIA Corp	(985)
3M Co	1,409	ASM International NV	(985)
Cummins Inc	1,399	ICON Plc	(968)
NVIDIA Corp	1,318	ASML Holding NV	(936)
Emerson Electric Co	1,270	International Business Machines Corp	(930)
WW Grainger Inc	1,239	ABB Ltd	(865)
McKesson Corp	1,237	Humana Inc	(810)
Exxon Mobil Corp	1,208	Texas Instruments Inc	(792)
Alphabet Inc (Class A)	1,194	Novartis AG	(787)
Henry Schein Inc	1,158	Rio Tinto Ltd	(765)
TOTAL SE	1,138	Eni SpA	(753)
Microsoft Corp	1,124	NIKE Inc	(701)
Ford Motor Co	1,064	Zhengzhou Yutong Bus Co Ltd	(632)
Intel Corp	1,055	Samsung Electronics Co Ltd (Voting rights)	(624)
VMware Inc	1,038	KLA Corp	(614)
Prologis Inc	1,015	Daimler AG	(600)
Novo Nordisk A/S	1,004	Align Technology Inc	(583)
Offshore Oil Engineering Co Ltd	972	Acciona SA	(582)
Capital One Financial Corp	970	Investor AB	(570)

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.

^{*} 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.

Investment Manager's Report

Money Manager as at 31 March 2022

Acadian Asset Management, LLC

Investment Objective

The Acadian Emerging Markets Managed Volatility Equity UCITS (the "Fund") seeks to achieve a return similar to or better than that of the MSCI Emerging Markets Index but with lower volatility over a full market cycle.

Fund Performance

The Fund returned 9.9 per cent* on a net-of-fee basis and 10.3 per cent on a gross-of-fee basis (Class A EUR) during the financial year ended 31 March 2022, versus a benchmark** return of -11.4 per cent (All returns in USD).

Market Comment

Emerging market equities as a whole began the period on a positive note despite rising inflation and an appreciating dollar. To offset depreciation in their own currencies and control inflation, many central banks hiked interest rates while risking their economic rebound. Emerging oil producers were better positioned to handle the rising inflation. Meanwhile, as the highly contagious Delta variant deepened the inequalities between developed and emerging countries, economic activity receded in countries that fell short of immunization targets. The asset class continued to feel the strain of China's lacklustre performance. Emerging market equities closed out the period on a disappointing note due to concerns over higher inflation, rising interest rates, supply chain disruptions, and depreciating currency values.

General Comment on Money Manager/Performance

The Fund outperformed the benchmark for the financial year. Stock selection contributed to return, while sector allocations were positive. Key sources of positive active return included a combination of stock selection and an overweight position in Information Technology, a combination of stock selection and an underweight position in Consumer Discretionary, and stock selection in Communication Services.

Approximately 58 per cent of the Fund portfolio was held in the lowest beta stocks, compared to roughly 23 per cent for the benchmark. The effect of the Fund's exposure to the lowest beta quintile was positive. Approximately 49 per cent of the Fund was held in the lowest volatility stocks, compared to roughly 24 per cent for the benchmark. The effect of the Fund's exposure to the lowest volatility quintile was positive.

Past performance is no indication of present or future performance.

- * Based on NAV calculation.
- ** Benchmark source: MSCI Emerging Markets Index

Russell Investments Limited March 2022

Balance Sheet

As at 31 March 2022

	31 March 2022 USD '000	31 March 2021 USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	244,097	252,132
Cash at bank (Note 3)	366	1,532
Debtors:		
Receivable for investments sold	34	1
Dividends receivable	711	849
	245,208	254,514
Liabilities	_	
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(34)	(108)
Capital gains tax payable	(1,435)	(1,229)
Management fees payable	(73)	(76)
Depositary fees payable	(7)	(12)
Sub-custodian fees payable	(52)	(116)
Administration fees payable	(8)	(19)
Audit fees payable	(14)	(14)
	(1,623)	(1,574)
Net assets attributable to redeemable participating shareholders	243,585	252,940

Profit and Loss Account

For the financial year ended 31 March 2022

	2022 USD '000	2021 USD '000
Income		
Dividends	9,572	11,370
Net gain (loss) on investment activities (Note 5)	16,626	84,220
Total investment income (expense)	26,198	95,590
Expenses		
Management fees (Note 6)	(834)	(1,256)
Depositary fees (Note 7)	(28)	(32)
Sub-custodian fees (Note 7)	(145)	(278)
Administration and transfer agency fees (Note 7)	(66)	(78)
Audit fees (Note 7)	(14)	(14)
Professional fees	(15)	(12)
Other fees	(50)	(57)
Total operating expenses	(1,152)	(1,727)
Net income (expense)	25,046	93,863
Finance costs		
Distributions (Note 9)	(7,229)	(6,156)
Profit (loss) for the financial year before taxation	17,817	87,707
Taxation (Note 10)		
Capital gains tax	(1,446)	(1,325)
Withholding tax	(1,064)	(1,410)
Net increase (decrease) in net assets attributable to redeemable participating		
shareholders resulting from operations	15,307	84,972

All amounts in respect of the financial year ended 31 March 2022 arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2022

	2022 USD '000	2021 USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	15,307	84,972
Share transactions Reinvestment of deemed distributions on accumulation shares (Note 9)	7,229	6,156
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11)	(31,891)	(113,473)
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(9,355)	(22,345)
Net assets attributable to redeemable participating shareholders Beginning of financial year	252,940	275,285
End of financial year	243,585	252,940

Schedule of Investments

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
(20	ansferable Securities (1 21: 99.68%) mmon Stock (99.26%)		5%)	628	Food Products Tingyi Cayman Islands Holding Corp	1,058	0.43
Bei	rmuda (0.14%) mmercial Services and			2,916	Want Want China Holdings Ltd	2,696	1.11
530 CO Inte	SCO Shipping ernational Hong		0.07	137	Internet Software and So Alibaba Group Holding	, i	1.11
	ng Co Ltdstributors	163	0.07	4	Ltd	1,966 129	0.81 0.05
	gital China Holdings	63	0.02	91	Tencent Holdings Ltd	4,319	1.77
Pip 264 Sin	pelines opec Kantons ldings Ltd	92	0.04	176	Pharmaceuticals Dawnrays Pharmaceutical Holdings Ltd	29	0.01
23 Roa	al Estate ad King rastructure Ltd	20	0.01	908	Retail Trade China Dongxiang Group Co Ltd	58	0.02
	azil (1.01%) ectric Utilities	338	0.14	35	Software NetDragon Websoft Holdings Ltd	72	0.03
Ene	ensmissora Alianca de ergia Eletrica SA	1,817	0.75		Textile and Apparel Cabbeen Fashion Ltd China Great Star	35	0.02
6 JBS	S SA	46	0.02	380	International Ltd Citychamp Watch &	-	0.00
	n and Steel N Mineracao SA	241	0.10		Jewellery Group Ltd	12,602	0.02 5.17
23 Petr	and Gas roleo Brasileiro SA DR	349	0.14	16	Chile (0.42%) Banks		
	_	2,453	1.01	16	Quinenco SA Beverages	49	0.02
Ag i 3,231 Chi	yman Islands (5.17%) riculture ina Greenfresh		0.00		Cia Cervecerias Unidas SA Vina Concha y Toro SA.	350 557	0.14 0.23
Aut	toup Co Ltdtomobiles sdom Marine Lines	-	0.00	7	Retail Trade AntarChile SA	58	0.03
Со	Ltd	368	0.15		China (19.62%)	1,014	0.42
431 Uni	verages i-President China ldings Ltd	376	0.15	46	Automobiles Qingling Motors Co Ltd	9	0.00
48 Kin Ltd	emicals ngboard Holdings	236	0.10	8,337	Banks Agricultural Bank of China Ltd	3,204	1.32
	ngboard Laminates ldings Ltd	1,145	0.47	8,417	Bank of China Ltd (Class H)	3,386	1.39
126 Lee	ntainers and Packaging e & Man Paper nufacturing Ltd	g 66	0.03	49	Bank of Chongqing Co Ltd	31	0.01

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
4,439	Bank of			2,019	Shanghai Construction		_
	Communications Co				Group Co Ltd	1,038	0.43
	Ltd	3,186	1.31	2,088	Shanghai Tunnel		
466	China CITIC Bank	226	0.10		Engineering Co Ltd	1,744	0.72
4.252	Corp Ltd	236	0.10		Containers and Packagin	g	
4,333	China Construction Bank Corp (Class H)	3,274	1.34	50	Shanghai Yongguan		
91	China Everbright Bank	3,217	1.54		Adhesive Products Corp		
71	Co Ltd	34	0.01		Ltd	201	0.08
606	China Minsheng	-	****		Distributors		
	Banking Corp Ltd			295	Xiamen ITG Group		
	(Class H)	228	0.09		Corp Ltd	360	0.15
5,069	Industrial &			44	Zhejiang Supor Co Ltd	348	0.14
	Commercial Bank of		4.00		Electric Utilities		
146	China Ltd (Class H)	3,113	1.28	738	Guangdong Baolihua		
146	Jiangxi Bank Co Ltd	31	0.01		New Energy Stock Co		
	Beverages				Ltd	563	0.23
1,461	Beijing Yanjing				Iron and Steel		
275	Brewery Co Ltd	1,675	0.69	324	Liuzhou Iron & Steel		
2/5	Hebei Chengde Lulu Co	255	0.14		Co Ltd	256	0.10
18	Ltd Xiangpiaopiao Food Co	355	0.14	1,852	Nanjing Iron & Steel Co		
40	Ltd	99	0.04		Ltd	1,054	0.43
		,,	0.01	1,479	Sansteel Minguang Co		
12	Building Products			1 000	Ltd	1,669	0.69
13	Dare Power Dekor Home Co Ltd	22	0.01		SGIS Songshan Co Ltd Shanxi Taigang	758	0.31
49	Suzhou Gold Mantis	22	0.01	320	Stainless Steel Co Ltd	549	0.23
17	Construction					319	0.23
	Decoration Co Ltd	42	0.02	414	Media		
	Chemicals			414	China South Publishing & Media Group Co Ltd.	619	0.26
139	Anhui Guangxin			723	Chinese Universe	019	0.20
137	Agrochemical Co Ltd	698	0.28	723	Publishing and Media		
408	China BlueChemical				Group Co Ltd	1,289	0.53
	Ltd	140	0.06	988	Shandong Publishing &		
566	North Huajin Chemical				Media Co Ltd	1,008	0.41
	Industries Co Ltd	559	0.23		Metals and Mining		
	Computers and Peripher	rals		363	Henan Jinma Energy Co		
64	Hangzhou Dptech				Ltd	177	0.07
	Technologies Co Ltd	279	0.11	3,427	Xinxing Ductile Iron		
78	Newland Digital				Pipes Co Ltd	2,702	1.11
	Technology Co Ltd	207	0.09		Oil and Gas		
	Construction and Engine	eering		3,338	China Petroleum &		
34	Beijing Sanlian Hope				Chemical Corp	1,675	0.69
	Shin-Gosen Technical			6,806	PetroChina Co Ltd	3,528	1.45
400	Service Co Ltd	95	0.04		Oil and Gas Services		
183	China Design Group Co	246	0.10	33	Offshore Oil		
3 400	Ltd China Railway Group	246	0.10		Engineering Co Ltd	22	0.01
3,490	Ltd (Class H)	1,956	0.80	80	Sinopec Engineering		
130	Luenmei Quantum Co	1,750	0.00		Group Co Ltd	41	0.02
130	Ltd	146	0.06		Paper and Forest Product	ts	
739	Metallurgical Corp of			217	Shandong Bohui Paper		
	China Ltd	200	0.08		Industrial Co Ltd	306	0.12

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
72	Pharmaceuticals Jiangsu Nhwa		0.06		Al Baraka Bank Egypt Commercial	35	0.01
11	Pharmaceutical Co Ltd Sunflower Pharmaceutical Group	142	0.06	385	International Bank Egypt SAE Credit Agricole Egypt	240	0.10
	Co Ltd	27	0.01		SAE	157	0.07
51	Real Estate China Merchants Shekou Industrial Zone Holdings Co Ltd	122	0.05		Faisal Islamic Bank of Egypt Chemicals Abou Kir Fertilizers &	41	0.02
,	Software			5	Chemical Industries Misr Fertilizers	343	0.14
4	G-bits Network Technology Xiamen Co		0.40	178	Production Co SAE Sidi Kerir	29	0.01
1,180	Ltd Kingnet Network Co	233	0.10		Petrochemicals Co	84	0.04
25	Ltd	947	0.39	148	Elsewedy Electric Co	67	0.03
202	Network Co Ltd Telecommunications Fiberhome	208	0.08	300	Food Products Juhayna Food Industries	119	0.05
257	Telecommunication Technologies Co Ltd Hytera Communications Corp Ltd	482 217	0.20	75	Other Finance Egypt Kuwait Holding Co SAE EGX	99	0.04
28	Textile and Apparel Luolai Lifestyle	217	0.05	1,091	Telecommunications Telecom Egypt Co	1,031	0.42
	Technology Co Ltd Weiqiao Textile Co	57 17	0.02 0.01	20	Textile and Apparel Oriental Weavers	10	0.00
470	Transport COSCO Shipping Holdings Co Ltd (H	000	0.24	189	Transport Alexandria Containers & Goods	108	0.04
8	Shares) Eastern Air Logistics Co	820	0.34		G (0.4 T 0())	2,490	1.02
1,154	Ltd Transfar Zhilian Co Ltd.	24 1,148 47,802	0.01 0.47 19.62	3	Greece (0.17%) Chemicals Thrace Plastics Holding		
0.5	Colombia (0.27%) Oil and Gas			22	and Co Telecommunications Hellenic	19	0.01
35	Ecopetrol SA ADR Cyprus (0.00%)	650	0.27		Telecommunications Organization SA	388	0.16
4	Transport Globaltrans Investment Plc GDR	_	0.00		Hong Kong (2.34%)	407	0.17
	Czech Republic (0.97%) Banks		0.00	1,466	Computers and Peripher Lenovo Group Ltd	1,595	0.65
61	Komercni Banka AS	2,371	0.97	156	Electric Utilities Tianjin Development		
167	Egypt (1.02%) Banks Abu Dhabi Islamic			130	Holdings Ltd	35	0.01
	Bank	127	0.05				

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
	Gas Utilities			6	Supreme Petrochem		
136	Beijing Enterprises				Ltd	75	0.03
	Holdings Ltd	430	0.18	2	Vishnu Chemicals Ltd	44	0.02
	Holding Companies - Di	versified			Computers and Peripher	als	
	Operations			7	Infosys Ltd	169	0.07
2,887	CITIC Ltd	3,211	1.32	71	Infosys Ltd ADR	1,769	0.73
	Matala and Minina			55	Mphasis Ltd	2,441	1.00
1 100	Metals and Mining			6	Persistent Systems Ltd	404	0.17
1,100	Shougang Fushan Resources Group Ltd	432	0.18	677	Redington India Ltd	1,295	0.53
	Resources Group Ltd	432	0.16	71	Tata Consultancy		
	Textile and Apparel				Services Ltd	3,521	1.44
	Fuguiniao Co Ltd	-	0.00		Tata Elxsi Ltd	1,132	0.46
382	Hosa International Ltd		0.00	400	Wipro Ltd	3,133	1.29
		5,703	2.34		Construction and Engine	eering	
	Hungary (1.11%)			17	Cyient Ltd	203	0.08
	Oil and Gas				Containers and Packagin	1α	
10	MOL Hungarian Oil &			13	Cosmo Films Ltd	295	0.12
	Gas Plc	89	0.04		Polyplex Corp Ltd	660	0.12
	Pharmaceuticals			21		000	0.27
100	Richter Gedeon Nyrt	2,124	0.87	1	Diversified Financials		
100	-	2,124	0.07	1	Computer Age		
	Telecommunications				Management Services	15	0.02
395	Magyar Telekom				Ltd	45	0.02
	Telecommunications	400	0.00		Food Products		
	Plc	483	0.20	23	Triveni Engineering &		
		2,696	1.11		Industries Ltd	94	0.04
	India (13.29%)				Gas Utilities		
	Auto Components			6	Gujarat State Petronet		
14	Gulf Oil Lubricants				Ltd	22	0.01
	India Ltd	75	0.03		Hand and Machine Tools	2	
41	KPIT Technologies Ltd	327	0.14	2	Kennametal India Ltd	53	0.02
	Building Products				Schaeffler India Ltd	69	0.02
31	Century Plyboards India			3			0.05
	Ltd	294	0.12		Holding Companies - Div	versified	
18	Deccan Cements Ltd	131	0.06	2.1	Operations	2.1	0.01
19	Greenply Industries Ltd.	56	0.02	21	KCP Ltd	31	0.01
6	Mangalam Cement Ltd	30	0.01		Machinery		
	Chemicals			12	Triveni Turbine Ltd	33	0.01
3	BASF India Ltd	117	0.05		Media		
	Castrol India Ltd	116	0.05	41	Jagran Prakashan Ltd	35	0.01
	Chambal Fertilizers and			11		33	0.01
	Chemicals Ltd	1,135	0.47		Oil and Gas		
14	EID Parry India Ltd	83	0.03	92	Bharat Petroleum Corp		
46	Gujarat Narmada Valley				Ltd	436	0.18
	Fertilizers & Chemicals			160	Hindustan Petroleum	5.00	0.22
	Ltd	511	0.21	200	Corp Ltd	568	0.23
25	Manali Petrochemicals			300	Oil & Natural Gas Corp	(40	0.27
	Ltd	36	0.01	T 4	Ltd	649	0.27
7	Sharda Cropchem Ltd	54	0.02	54	Oil India Ltd	170	0.07
	Supreme Industries Ltd.	80	0.03				

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
1	Personal Products				Jersey, Channel Islands	(1.31%)	
76 (Colgate-Palmolive India				Computers and Peripher	rals	
I	_td	1,553	0.64	37	WNS Holdings Ltd		
1	Pharmaceuticals				ADR	3,197	1.31
	Emami Ltd	98	0.04		Korea, Republic of (7.57	%)	
	D* 1*				Advertising		
	Pipelines Petronet LNG Ltd	1.40	0.06	-	GIIR Inc	2	0.00
30 1	retionet LING Lia	148	0.06		Auto Components		
	Retail Trade			1	DTR Automotive Corp	50	0.02
252 I	Rajesh Exports Ltd	2,278	0.94		Saeron Automotive		
\$	Software				Corp	5	0.00
2 6	eClerx Services Ltd	77	0.03	1	Samsung Climate		
212 I	HCL Technologies Ltd	3,250	1.34		Control Co Ltd	15	0.01
15 (Oracle Financial			3	SJM Co Ltd	12	0.00
	Services Software Ltd	706	0.29		Building Products		
	R Systems International			-	ASIA Holdings Co Ltd	47	0.02
	_td	30	0.01				
	Sasken Technologies			1	Chemicals Kukdo Chemical Co		
	Ltd	55	0.02	4	Ltd	170	0.07
	Fanla Platforms Ltd Fech Mahindra Ltd	236	0.10 1.34				0.07
103	iech Manindra Ltd	3,274	1.34		Commercial Services an		
	Textile and Apparel				JLS Co Ltd	42	0.02
	Century Enka Ltd	12	0.01	-	S-1 Corp	21	0.01
	Page Industries Ltd	117	0.05		Computers and Peripher	rals	
9 \$	Sangam India Ltd	32	0.01		Bixolon Co Ltd	48	0.02
7	Fransport			40	DB Inc	37	0.01
23 A	Allcargo Logistics Ltd	110	0.05		Distributors		
		32,367	13.29	9	LF Corp	128	0.05
1	Indonesia (0.16%)				Diifind Firmancials		
	Agriculture			50	Diversified Financials JB Financial Group Co		
	Astra Agro Lestari Tbk			30	Ltd	345	0.14
	PT	63	0.03			343	0.1-
-					Electrical Equipment		
	Banks				Dongyang E&P Inc	29	0.01
_	Bank CIMB Niaga Tbk	86	0.03	4	Tovis Co Ltd	36	0.02
	PT		0.03		Food Products		
	Construction and Engine	eering			Binggrae Co Ltd	873	0.36
	Wijaya Karya Bangunan			3	CROWNHAITAI		
(Gedung Tbk PT	9	0.00		Holdings Co Ltd	27	0.01
1	Food Products			4	Daesang Holdings Co		
593	Ггіриtra Agro Persada			2	Ltd	34	0.01
	PTT	29	0.01	3	Maeil Holdings Co Ltd	23	0.01
(Office Electronics				Gas Utilities		
	Astra Graphia Tbk PT	19	0.01	1	KyungDong City Gas		
		1)	0.01		Co Ltd	24	0.01
	Pharmaceuticals				Samchully Co Ltd	55	0.02
,	ndustri Jamu Dan			2	Yesco Holdings Co Ltd	72	0.03
	Farmasi Sido Muncul	100	0.00		Home Furnishings		
]	Гbk РТ	188	0.08	2	Cuckoo Holdings Co		
		394	0.16		Ltd	26	0.01
1	(sle of Man (0.00%)				ESTec Corp	31	0.01
	Real Estate			21	LG Electronics Inc	2,142	0.88
3	NEPI Rockcastle Plc	_	0.00				

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
	Hotels, Restaurants and	Leisure		6	Samyang Tongsang Co		
2	GOLFZON Co Ltd	214	0.09		Ltd	283	0.12
	Insurance			1	Ltd	44	0.02
4	Korean Reinsurance Co.	32	0.01			18,427	7.57
	Internet Software and S	ervices			M.L (2.710/)	10,427	7.57
4	e-Credible Co Ltd	61	0.03		Malaysia (3.51%)		
25	Ktis Corp	51	0.02	298	Agriculture Kuala Lumpur Kepong		
	Iron and Steel			270	Bhd	1,786	0.73
2	DCM Corp	40	0.01			,	
ϵ	KISCO Corp	43	0.02	100	Automobiles Coastal Contracts Bhd	44	0.02
	Media			100	Coastai Contracts Bild	44	0.02
16	KT Skylife Co Ltd	121	0.05		Banks		
	Metals and Mining				Hong Leong Bank Bhd	1,398	0.58
6	Korea Cast Iron Pipe				Malayan Banking Bhd	651	0.27
	Industries Co Ltd	50	0.02	-,	Public Bank BhdRHB Bank Bhd	3,541 198	1.45 0.08
	· Young Poong Corp	77	0.03	140	KIID Dälik Dilu	190	0.08
	Young Poong			4.00	Beverages		
	Precision Corp	5	0.00	128	Fraser & Neave	641	0.26
	Miscellaneous Manufact	urers			Holdings Bhd	641	0.26
	· Chosun Refractories Co				Chemicals		
	Ltd	13	0.01	20	Petronas Chemicals		
	Office Electronics				Group Bhd	45	0.02
10	Hyundai Greenfood Co				Construction and Engine	eering	
	Ltd	72	0.03	28	Lingkaran Trans Kota		
	Other Finance				Holdings Bhd	26	0.01
20	Macquarie Korea				Containers and Packagin	ng	
20	Infrastructure Fund	224	0.09	52	Muda Holdings Bhd	29	0.01
	SK Square Co Ltd	-	0.00		Diversified Financials		
				51	Hong Leong Capital		
	Retail Trade Gwangju Shinsegae Co			<i>3</i> 1	Bhd	77	0.03
	Ltd	8	0.01		Electrical Engineered		
39	SAVEZONE I&C Corp.	102	0.04	2	Electrical Equipment Hong Leong Industries		
	_	ont and Drad	luots	2	Bhd	4	0.00
93	Semiconductor Equipme Samsung Electronics Co	ent and Frod	iucis				0.00
72	Ltd (Voting rights)	5,347	2.20	117	Miscellaneous Manufact	urers	
		0,5 . 7	2.20	117	Kossan Rubber Industries	54	0.03
1.2	Software			91	Wellcall Holdings Bhd	28	0.03
13	Hansol Holdings Co	38	0.02	71	_	20	0.01
3	Telcoware Co Ltd	25	0.02	06	Retail Trade		
-		23	0.01	96	7-Eleven Malaysia	22	0.01
11/	Telecommunications	2 402	1.40		Holdings Bhd	32	0.01
	KT Corp LG Uplus Corp	3,403	1.40			8,554	3.51
	SK Telecom Co Ltd	1,092 1,681	0.45 0.69		Mexico (0.51%)		
30		1,001	0.09	c	Food Products		
	Textile and Apparel	2.4	0.01	287	Industrias Bachoco	1 110	0.46
	Dae Hyun Co Ltd	1.083	0.01		SAB de CV	1,118	0.46
3	DI Dong Il Corp	1,083	0.44				

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
7	Iron and Steel Grupo Simec SAB de			5	Distributors TIM SA	41	0.02
25	CV Retail Trade Grupo Comercial	69	0.03	8	Diversified Financials Warsaw Stock Exchange	79	0.03
	Chedraui SA de CV	1,251	0.02	1	Environmental Control Mo-BRUK SA	50	
46	Netherlands (0.00%) Food Products X5 Retail Group NV GDR	- 1,201	0.00		Insurance Powszechny Zaklad Ubezpieczen SA	59 905	0.03
	Peru (0.02%) Food Products			58	Iron and Steel Cognor Holding SA	83	0.03
33	Alicorp SAA Philippines (1.58%)	49	0.02		Oil and Gas Grupa Lotos SA	159	0.07
	Banks China Banking Corp East West Banking	54	0.02	232	Polskie Gornictwo Naftowe i Gazownictwo SA	345	0.14
	CorpPhilippine National	77 12	0.03	1	Retail Trade Amica SA	33	0.01
82	Building Products Eagle Cement Corp	21	0.01	211	Telecommunications Orange Polska SA	400	0.16
	Electric Utilities Lopez Holdings Corp	8	0.01	18	Transport PKP Cargo SA	53	0.02
	Manila Electric Co	1,731	0.71		Qatar (4.44%)	2,271	0.93
11	Food Products Century Pacific Food Inc	5	0.00		Banks Doha Bank QPSC Qatar International	174	0.07
803	Metals and Mining Nickel Asia Corp	122	0.05	498	Islamic Bank QSC	2,695 3,264	1.11
-	Oil and Gas Top Frontier Investment Holdings Inc	1	0.00	277		1,753	0.72
5	Other Finance Pnb Holdings Corp	4	0.00	32	Building Products Qatar National Cement Co QSC	46	0.02
	Retail Trade Cosco Capital Inc Metro Retail Stores	225	0.09	53	Oil and Gas Qatar Fuel QSC	262	0.11
	Group Inc	17 1,565	0.01	28	Retail Trade Al Meera Consumer Goods Co QSC	148	0.06
	Poland (0.93%) Automobiles	3,842	1.58	660	Telecommunications Ooredoo QPSC	1,289	0.53
6	Wielton SA	11	0.01		Vodafone Qatar QSC	859	0.35
5	Banks Bank Handlowy w			140	Transport Qatar Navigation QSC	330	0.13
	Warszawie SA Bank Polska Kasa	73	0.03			10,820	4.44
-	Opieki SA	30	0.01				

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
	Russia (0.00%)			95	Saudi Telecom Co	2,723	1.12
	Iron and Steel					23,621	9.70
2	Novolipetsk Steel PJSC		0.00		South Africa (1.51%)		
_	GDR	-	0.00		Agriculture		
3	Severstal PAO GDR		0.00	12	Quantum Foods		
			0.00		Holdings Ltd	4	0.00
	Saudi Arabia (9.70%)				Commercial Services and	d Supplies	
216	Banks	2 252	1.24	254	Motus Holdings Ltd	1,866	0.77
	Alinma Bank	3,273	1.34			,	
	Arab National Bank Bank Al-Jazira	599	0.25 0.52	102	Diversified Financials	2.45	0.14
	Riyad Bank	1,279 116	0.52	103	Ninety One Ltd	345	0.14
	Saudi Investment Bank	874	0.03		Media		
160		0/4	0.30	154	MultiChoice Group	1,390	0.57
-	Building Products	60	0.02		Other Finance		
	Arabian Cement Co	60	0.03	12	PSG Group Ltd	79	0.03
	Bawan Co	181	0.07		1	3,684	1.51
29	Eastern Province Cement Co	380	0.16		TT 1 (4 T < 40 ()	3,004	1.31
11	Riyadh Cement Co	106	0.10		Taiwan (17.64%)		
11		100	0.01	100	Automobiles China Motor Corp	230	0.09
0.2	Chemicals			109	China Motor Corp	230	0.09
83	Rabigh Refining &	(20	0.26		Banks		
4	Petrochemical Co	629	0.26	3,655	Far Eastern		
4	SABIC Agri-Nutrients	211	0.09		International Bank	1,556	0.64
61	Sahara International	211	0.09	5,788	Taichung Commercial	2.061	1.05
01	Petrochemical Co	867	0.35	020	Bank Co Ltd Union Bank Of Taiwan	3,061 558	1.25 0.23
86	Saudi Basic Industries	007	0.55	929	Union Bank Of Talwan	336	0.23
	Corp	2,992	1.23		Beverages		
	Health Care Providers a	nd Couriese		39	Hey Song Corp	48	0.02
12	Al Hammadi Co for	ilu sei vices			Building Products		
12	Development and			208	Taiwan Sakura Corp	482	0.20
	Investment	141	0.06		Chemicals		
20	Dr Sulaiman Al Habib			503	Sinon Corp	593	0.24
	Medical Services Group			221		264	0.11
	Co	1,035	0.42		-		0.11
92	National Medical Care			115	Commercial Services and Taiwan Shin Kong	d Supplies	
	Co	2,051	0.84	113	Security Co Ltd	160	0.07
	Holding Companies - Di	versified			•		0.07
	Operations			105	Computers and Peripher		0.00
13	Astra Industrial Group	159	0.07		Asustek Computer Inc	2,412	0.99
	Oil and Gas				Axiomtek Co Ltd Compal Electronics Inc.	1.012	0.02 0.41
28	Aldrees Petroleum and				Flytech Technology Co	1,012	0.41
	Transport Services Co	578	0.24	13	Ltd	39	0.02
				53	Gigabyte Technology	3)	0.02
150	Other Finance Saudi Industrial			33	Co Ltd	240	0.10
138	Investment Group	1,474	0.60	10	Mildef Crete Inc	20	0.01
	•	1,4/4	0.00		Posiflex Technology Inc.	99	0.04
	Retail Trade				Qisda Corp	313	0.13
12	National Gas &				Quanta Computer Inc	1,171	0.48
	Industrialization Co	160	0.07		Systex Corp	200	0.08
	Telecommunications			146	Unitech Computer Co		
337	Etihad Etisalat Co	3,733	1.53		Ltd	188	0.08

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
	Construction and Engin	eering			Home Furnishings		
33	Acter Group Corp Ltd	236	0.10	68	Chicony Electronics Co		
	Yankey Engineering Co				Ltd	213	0.09
	Ltd	34	0.01	982	Lite-On Technology		
	Containous and Daalzagi	na			Corp	2,334	0.96
42	Containers and Packagin Great China Metal	ug		43	Zeng Hsing Industrial		
42	Industry	40	0.02		Co Ltd	209	0.08
	mausi y	40	0.02		Insurance		
	Distributors			20	Cathay Financial		
32	Test Rite International			20	Holding Co Ltd	44	0.02
	Co Ltd	24	0.01	40	Shinkong Insurance Co		0.02
39	Trigold Holdings Ltd	47	0.02	40	Ltd	77	0.03
	Diversified Financials						0.05
52	Capital Securities Corp	30	0.01		Internet Software and S	ervices	
	China Development			210	Gamania Digital		
	Financial Holding Corp.	634	0.26		Entertainment Co Ltd	502	0.20
1.479	First Financial Holding		0.20	23	Trade-Van Information		
2,.,,	Co Ltd	1,469	0.61		Services Co	42	0.02
649	Fubon Financial	-,			Machinery		
	Holding Co Ltd	1,733	0.71	87	Fittech Co Ltd	591	0.24
970	Taiwan Cooperative	,			D (1175 1		
	Financial Holding Co			101	Retail Trade		
	Ltd	1,000	0.41	181	Far Eastern Department	124	0.06
	Electrical Englished	,		0.1	Stores Ltd	134	0.06
2.5	Electrical Equipment			81	Taiwan FamilyMart Co	5.00	0.22
33	Alltek Technology	16	0.02		Ltd	569	0.23
15	Corp	46	0.02		Semiconductor Equipme	ent and Prod	lucts
	Ampire Co Ltd	43	0.02	4	Nova Technology Corp	24	0.01
34	eGalax_eMPIA	157	0.06	22	Novatek		
4	Technology Inc FineTek Co Ltd	157 14	0.06		Microelectronics Corp	327	0.13
	GeoVision Inc	28	0.01	26	Raydium		
	Good Will Instrument	26	0.01		Semiconductor Corp	465	0.19
13	Co Ltd	15	0.01	177	Sonix Technology Co		
844	Hon Hai	13	0.01		Ltd	556	0.23
011	Precision Industry Co			544	Taiwan Semiconductor		
	Ltd	3,123	1.28		Manufacturing Co Ltd	11,335	4.65
735	Pegatron Corp	1,857	0.76	47	Wholetech System		
	Promate Electronic Co	1,037	0.70		Hitech Ltd	86	0.04
21	Ltd	38	0.01		Telecommunications		
62	Singatron Enterprise Co	30	0.01	148	Netronix Inc	268	0.11
02	Ltd	55	0.02		UDE Corp	96	0.04
119	Synnex Technology		0.02		-		
	International Corp	313	0.13	220	Textile and Apparel	262	0.15
62	Weikeng Industrial Co				Pou Chen Corp	362	0.15
	Ltd	70	0.03	48	Tainan Enterprises Co	22	0.01
					Ltd	32	0.01
50	Environmental Control					42,961	17.64
50	ECOVE Environment	120	0.10		Thailand (1.75%)		
	Corp	429	0.18		Auto Components		
	Gas Utilities			4	Thai Stanley Electric		
33	Great Taipei Gas Co				PCL NVDR	24	0.01
	Ltd	39	0.02				
	Health Care Equipment	and Sunnlia	c	40	Banks		
220	Excelsior Medical Co	anu suppne	3	48	Bank of Ayudhya PCL NVDR	51	0.02
230	Ltd	531	0.22		14 4 DIX	31	0.02
	ъщ	551	0.22				

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
	Krung Thai Bank PCL Krung Thai Bank PCL	127	0.05	15	Construction and Engine Enka Insaat ve Sanayi	eering	
	NVDR	1,920	0.79		AS	17	0.01
24	Beverages Haad Thip PCL NVDR	23	0.01	8	Metals and Mining Koza Altin Isletmeleri		
252	Building Products				AS	75	0.03
	Diamond Building Products PCL NVDR	63	0.03	29	Oil and Gas Tupras Turkiye Petrol	420	0.17
112	Tipco Asphalt PCL NVDR	56	0.02		Rafinerileri AS	420	0.17
	Computers and Peripher	rals		37	Software Logo Yazilim Sanayi Ve		
555	Advanced Information			-,	Ticaret AS	116	0.05
754	Technology PCL	124	0.05			698	0.29
/54	Advanced Information Technology PCL				United Arab Emirates (2	2.81%)	
	NVDR	169	0.07	2.541	Airlines	1.550	0.64
	Diversified Financials			3,541	Air Arabia PJSC	1,552	0.64
1,469	KGI Securities Thailand			706	Banks Abu Dhabi Islamic		
	PCL NVDR	296	0.12	/00	Bank PJSC	1,681	0.69
1.40	Food Products			288	Dubai Islamic Bank	-,	
142	Lam Soon Thailand PCL NVDR	26	0.01		PJSC	484	0.20
117	Premier Marketing PCL	20	0.01	41	National Bank of Ras Al-Khaimah PSC	59	0.02
	NVDR	34	0.01			3)	0.02
160	Thai Union Group PCL NVDR	0.1	0.04	1.046	Chemicals Fertiglobe plc	1,427	0.59
		91	0.04	-,	Oil and Gas	-, ·	
1 688	Health Care Providers a Bangkok Chain	nd Services		4,434	Dana Gas PJSC	1,425	0.58
1,000	Hospital PCL NVDR	1,046	0.43		Real Estate		
	Home Furnishings			178	Emaar Development		
1	Kang Yong Electric				PJSC	216	0.09
-	PCL	10	0.01			6,844	2.81
2	Kang Yong Electric PCL NVDR	24	0.01		Total Common Stock	241,771	99.26
222	Modernform Group	21	0.01		Preferred Stock (0.95%)	(2021: 0.33	%)
	PCL	26	0.01		Brazil (0.92%) Oil and Gas		
	Internet Software and So	ervices		317	Petroleo Brasileiro SA	2,235	0.92
68	Netbay PCL NVDR	60	0.02		Chile (0.01%)		
	Oil and Gas				Beverages		
72	Bangchak Corp PCL	61	0.02	15	Embotelladora Andina	22	0.01
7	NVDRPTT Exploration &	64	0.03		SA	33	0.01
,	Production PCL NVDR.	31	0.01		South Africa (0.02%) Banks		
		4,265	1.75	1	Absa Bank Ltd	58	0.02
	Turkey (0.29%)				Total Preferred Stock	2,326	0.95
	Banks				Total Transferable		
251	Yapi ve Kredi Bankasi AS	70	0.03		Securities	244,097	100.21
	1 10	70	0.03				

Schedule of Investments - continued

31 March 2022

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss		
(100.21%)	244,097	100.21
Other Net Liabilities ((0.21)%)	(512)	(0.21)
Net Assets	243,585	100.00

Abbreviation used:

ADR - American Depository Receipt

GDR - Global Depository Receipt

NVDR - Non - Voting Depository Receipt

	% of
Analysis of gross assets – (unaudited)	gross assets
Transferable securities admitted to an official stock exchange listing	98.71
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.84
Other assets	0.45
	100.00

Fair Value Hierarchy (Note 13 b) i))

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2022 and 31 March 2021.

As at 31 March 2022

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets Financial assets at fair value through profit or loss: Investments at fair value: Transferable securities	244,093		4	244,097
Total assets	244,093		4	244,097
As at 31 March 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:	252.004		40	252 122
Transferable securities Total assets	252,084 252,084		48	252,132 252,132
10(4) 455C(5	232,064		40	232,132

Statement of Changes in Composition of Portfolio* (unaudited)

For the Financial year ended 31 March 2022

Portfolio Securities	Acquisition Cost USD '000	-	sal Proceeds SD '000
Bank of Beijing Co Ltd	2,543	Mindtree Ltd	(6,973)
ACC Ltd	· · · · · · · · · · · · · · · · · · ·	CEZ AS	(3,920)
China West Construction Group Co Ltd	1,839	Baoshan Iron & Steel Co Ltd	(3,649)
Fubon Financial Holding Co Ltd	1,747	Shanxi Taigang Stainless Steel Co Ltd	(3,359)
Shanghai Tunnel Engineering Co Ltd		Dr Sulaiman Al Habib Medical Services Group Co	(3,146)
Petroleo Brasileiro SA	1,692	Hellenic Telecommunications Organization SA	(2,995)
Taiwan Semiconductor Manufacturing Co Ltd	1,651	Daqin Railway Co Ltd	(2,398)
Alinma Bank	1,648	Tencent Holdings Ltd	(2,279)
Fertiglobe Plc	1,597	Bank of Beijing Co Ltd	(2,264)
POSCO	1,498	Infosys Ltd	(2,183)
Transfar Zhilian Co Ltd	1,445	ACC Ltd	(2,122)
Saudi Industrial Investment Group	1,445	China Minsheng Banking Corp Ltd (Class H)	(2,053)
Dana Gas PJSC	1,389	Wipro Ltd	(1,854)
Chinese Universe Publishing and Media Group	Co Ltd 1,358	China West Construction Group Co Ltd	(1,811)
KGHM Polska Miedz SA	1,352	Sinopharm Group Co Ltd	(1,742)
X5 Retail Group NV GDR	1,322	Telefonica Brasil SA	(1,697)
Redington India Ltd	1,297	Samsung Electronics Co Ltd (Voting rights)	(1,623)
Southern Copper Corp	1,290	KGHM Polska Miedz SA	(1,573)
North Huajin Chemical Industries Co Ltd	1,240	Alibaba Group Holding Ltd	(1,554)
Saudi Basic Industries Corp	1,214	Baidu Inc ADR	(1,522)
Powszechny Zaklad Ubezpieczen SA		Alibaba Group Holding Ltd ADR	(1,468)
Kingnet Network Co Ltd	1,018	Taiwan Business Bank	(1,369)
SGIS Songshan Co Ltd	1,014	Zoomlion Heavy Industry	
Bangkok Chain Hospital PCL NVDR	1,011	Science and Technology Co Ltd	
Bank Al-Jazira	989	(Class H)	(1,341)
Lite-On Technology Corp	967	Etihad Etisalat Co	(1,330)
Chambal Fertilizers and Chemicals Ltd	916	Al Rajhi Bank	(1,284)
Taiwan Cooperative Financial Holding Co Ltd	875	Anhui Transport Consulting & Design Institute Co l	td (1,256)
Anhui Transport Consulting & Design Institute	Co Ltd 855	MultiChoice Group	(1,192)
		SK Square Co Ltd	(1,181)
		POSCO	(1,169)
		An Hui Wenergy Co Ltd	(1,160)
		KT Corp	(1,097)
		Southern Copper Corp	(1,093)

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.

^{*} 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.

Investment Manager's Report

Money Manager as at 31 March 2022

Acadian Asset Management, LLC

Investment Objective

The Acadian Emerging Markets Equity UCITS II (the "Fund") seeks to achieve long-term capital appreciation by investing primarily in a diversified portfolio of equity securities of emerging markets issuers in Asia, Latin America, Africa and Europe.

Fund Performance

The Fund returned -1.2 per cent* on a net-of-fee basis and -0.3 per cent on a gross-of-fee basis (Class C USD Institutional) during the financial year ended 31 March 2022, versus a benchmark** return of -11.4 per cent (All returns in USD).

Market Comment

Emerging market equities as a whole began the period on a positive note despite rising inflation and an appreciating dollar. To offset depreciation in their own currencies and control inflation, many Central Banks hiked interest rates while risking their economic rebound. Emerging oil producers were better positioned to handle the rising inflation. Meanwhile, as the highly contagious Delta variant deepened the inequalities between developed and emerging countries, economic activity receded in countries that fell short of immunization targets. The asset class continued to feel the strain of China's lackluster performance. Emerging market equities closed out the period on a disappointing note due to concerns over higher inflation, rising interest rates, supply chain disruptions, and depreciating currency values.

General Comment on Money Manager/Performance

The Fund outperformed its benchmark for the financial year. Stock selection contributed to return, while country allocations were positive. Key sources of positive active return included a combination of stock selection and an underweight position in China, a combination of stock selection and an overweight position in Saudi Arabia, and stock selection in South Korea. Detractors included an underweight position in the United Arab Emirates, an underweight position in Mexico, and an underweight position in Indonesia.

From a sector perspective, key sources of positive active return included stock selection in energy, a combination of stock selection and an underweight position in consumer discretionary, and a combination of stock selection and an overweight position in financials. Detractors included an underweight position in utilities, stock selection in real estate, and stock selection in industrials.

Past performance is no indication of present or future performance.

- * Based on NAV calculation.
- ** Benchmark Source: MSCI Emerging Markets Index

Russell Investments Limited April 2022

Balance Sheet

As at 31 March 2022

	31 March 2022 USD '000	31 March 2021 USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	1,199,053	1,037,781
Cash at bank (Note 3)	10,090	13,337
Debtors:		
Receivable for investments sold	569	351
Receivable on fund shares issued	946	786
Dividends receivable	5,211	3,945
Prepayments and other debtors	30	204
	1,215,899	1,056,404
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(10,154)	(3,350)
Payable on fund shares redeemed	(104)	(27,312)
Capital gains tax payable	(4,853)	(2,260)
Management fees payable	(942)	(834)
Depositary fees payable	(30)	(45)
Sub-custodian fees payable	(169)	(211)
Administration fees payable	(38)	(69)
Audit fees payable	(14)	(14)
Other fees payable	(6)	(12)
	(16,310)	(34,107)
Net assets attributable to redeemable participating shareholders	1,199,589	1,022,297

Profit and Loss Account

For the financial year ended 31 March 2022

	2022 USD '000	2021 USD '000
Income		
Dividends	44,076	34,699
Net gain (loss) on investment activities (Note 5)	(49,340)	460,466
Total investment income (expense)	(5,264)	495,165
Expenses		
Management fees (Note 6)	(10,659)	(9,511)
Depositary fees (Note 7)	(118)	(110)
Sub-custodian fees (Note 7)	(523)	(573)
Administration and transfer agency fees (Note 7)	(314)	(299)
Audit fees (Note 7)	(14)	(14)
Professional fees	(23)	(29)
Other fees	(153)	(150)
Total operating expenses	(11,804)	(10,686)
Net income (expense)	(17,068)	484,479
Finance costs		
Distributions (Note 9)	(30,439)	(14,938)
Profit (loss) for the financial year before taxation	(47,507)	469,541
Taxation (Note 10)		
Capital gains tax	(3,036)	(2,081)
Withholding tax	(4,935)	(4,575)
Net increase (decrease) in net assets attributable to redeemable participating		
shareholders resulting from operations	(55,478)	462,885

All amounts in respect of the financial year ended 31 March 2022 arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2022

	2022 USD '000	2021 USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(55,478)	462,885
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 9)	29,119	14,177
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11)	203,651	(554,278)
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	177,292	(77,216)
Net assets attributable to redeemable participating shareholders Beginning of financial year	1,022,297	1,099,513
End of financial year	1,199,589	1,022,297

Schedule of Investments

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund
	Transferable Securities ((95.56%)			Food Products		
	(2021: 95.74%)				JBS SA	21,218	1.7
	Common Stock (91.14%) (2021: 93.0	0%)	199	Marfrig Global Foods		
	Bermuda (0.56%)				SA	892	0.0
	Auto Components				Insurance		
23	China Yuchai			832	Porto Seguro SA	3,689	0.
	International Ltd	270	0.02			-,	
	Beverages			4.40=	Iron and Steel		
224	China Foods Ltd	77	0.00	1,197	Cia Siderurgica	((()	0
	G	16		521	Nacional SA CSN Mineracao SA	6,669	0.
520	COSCO Shipping Posts	a Supplies		321	CSN Milleracao SA	665	0.
330	COSCO Shipping Ports Ltd	413	0.04		Machinery		
105	Hi Sun Technology	413	0.04	31	Industrias Romi SA	93	0.
175	China Ltd	25	0.00		Metals and Mining		
			0.00	116	Cia Brasileira de		
	Computers and Peripher	rals			Aluminio	493	0
249	PAX Global Technology						
	Ltd	205	0.02	100	Oil and Gas		
	Home Furnishings			102	Enauta Participacoes	166	0
3,720	Skyworth Group Ltd	1,910	0.16	1 120	SAUltrapar Participacoes	466	0
	Iron and Steel			1,130	SA	3,434	0
1 200	China Oriental Group				5A	3,434	U
1,200	Co Ltd	367	0.03		Paper and Forest Product	S	
	CO Liu	307	0.03	310	Irani Papel e		
	Oil and Gas				Embalagem SA	441	0
	Geopark Ltd	37	0.00		Real Estate		
2,224	Kunlun Energy Co Ltd	1,940	0.16	1	SYN prop e tech SA	2	0
	Paper and Forest Produc	ets			• •	50,882	4.
1,362	Nine Dragons Paper				C	00,002	
	Holdings Ltd	1,190	0.10		Cayman Islands (6.78%) Auto Components		
	Real Estate			1 405	Nexteer Automotive		
606	K Wah International			1,403	Group Ltd	897	0
	Holdings Ltd	229	0.02	212	Xinchen China Power	071	Ü
	_		0.02	212	Holdings Ltd	13	0
	Retail Trade				_	13	Ü
777	Pou Sheng International	0.0	0.01		Beverages		
	Holdings Ltd	89	0.01	242	Uni-President China	211	0
		6,752	0.56		Holdings Ltd	211	0
	Brazil (4.24%)				Building Products		
	Auto Components			377	Asia Cement China		
45	Mahle-Metal Leve SA	240	0.02		Holdings Corp	242	0
	Building Products				Chemicals		
1.035	Dexco SA	3,144	0.26	1 142	China Risun Group Ltd.	605	0
1,055			0.20		China Sanjiang Fine	003	Ü
	Containers and Packagin	ng		770	Chemicals Co Ltd	174	0
750	Klabin SA	3,855	0.32	67	Daqo New Energy Corp	17.	Ü
	Distributors				ADR	2,892	0
10	Kepler Weber SA	116	0.01	389	Dongyue Group Ltd	536	0
					Kingboard Holdings		
	Diversified Financials		0.42	,	Ltd	7,399	0
0.4.	Banco BTG Pactual SA.	5,173	0.43	939	Kingboard Laminates	•	
941					-		_
941	Electric Utilities				Holdings Ltd	1,547	0.
	Electric Utilities Transmissora Alianca de				Holdings Ltd	1,547	0.

Schedule of Investments - continued

31 March 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
	ervices and Supplies		16	Phoenix New Media Ltd		
24 Renrui Human				ADR	9	0.00
Resources Tech				Sohu.com Ltd ADR	289	0.02
Holdings Ltd	26	0.00		Tencent Holdings Ltd	22,018	1.84
402 Tianjin Port			375	Vipshop Holdings Ltd		
Development H	_			ADR	3,457	0.29
Ltd		0.00		Machinery		
Containers and	d Packaging		744	Haitian International		
1,337 Lee & Man Pap			,	Holdings Ltd	1,934	0.16
Manufacturing		0.06	1.504	Lonking Holdings Ltd	411	0.04
_			,			
Diversified Fin			255	Metals and Mining		
12 Noah Holdings		0.02	255	China Zhongwang		0.00
ADR		0.03		Holdings Ltd	55	0.00
126 Qudian Inc AD	R 147	0.01		Office Electronics		
Electrical Equi	ipment		672	EVA		
740 China High Spe				Precision Industrial		
Transmission				Holdings Ltd	112	0.01
Equipment Gro	up Co			Oil and Car Camian		
Ltd	449	0.04	2(0	Oil and Gas Services		
76 General Interfac			308	CIMC Enric Holdings	450	0.04
Solution Holdir	ng Ltd 254	0.02		Ltd	458	0.04
23 Q Technology (Group Co			Paper and Forest Produc	ts	
Ltd	18	0.00	209	China Sunshine Paper		
11 Silergy Corp	1,317	0.11		Holdings Co Ltd	63	0.00
4,627 Tongda Group l	Holdings			Real Estate		
Ltd	97	0.01	4 200			
546 Veson Holdings	s Ltd 21	0.00	4,200	Agile Group Holdings	2 120	0.10
248 Wasion Holding	gs Ltd 89	0.01	121	Ltd	2,130	0.18
Food Products			131	Greenland Hong Kong Holdings Ltd	30	0.00
3,341 China Starch H			355	Greentown China	30	0.00
Ltd	-	0.01	333	Holdings Ltd	649	0.05
		0.01	1 873	Kaisa Group Holdings	049	0.03
Home Furnish	ings		1,073	Ltd	201	0.02
636 Huisen Househ			16	Kaisa Property	201	0.02
International G	_	0.00	10	Holdings Ltd	16	0.00
2,191 TCL Electronic			140	Powerlong Real Estate	10	0.00
Holdings Ltd	937	0.08	177	Holdings Ltd	39	0.00
Hotels, Restau	rants and Leisure		478	Ronshine China	37	0.00
898 Tianneng Power			470	Holdings Ltd	142	0.01
International Lt		0.06	435	Shui On Land Ltd	67	0.01
			133		07	0.01
Household Pro			• 0.10	Retail Trade		
283 Goodbaby Inter		0.00	2,013	361 Degrees	1.021	0.00
Holdings Ltd		0.00		International Ltd	1,031	0.09
7 Viomi Technolo	••	0.00	7,537	China Dongxiang	401	0.04
Ltd ADR		0.00	2.720	Group Co Ltd	481	0.04
Internet Softw	are and Services		2,/38	China Harmony Auto	1 205	0.13
638 Alibaba Group	Holding		000	Holding Ltd	1,395	0.12
Ltd		0.76	989	China Yongda		
	2.021	0.17		Automobiles Services		0.00
68 JD.com Inc	2,031	0.17		Haldings Ltd	1 077	
68 JD.com Inc 21 Leju Holdings I		0.17	2.651	Holdings Ltd	1,077	0.09
	Ltd	0.00	2,651	Grand Baoxin Auto Group Ltd	1,077 176	0.09

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
30	Grand Ocean Retail				Banks		
	Group Ltd	18	0.00	28,369	Agricultural Bank of		
1,105	Li Ning Co Ltd	9,536	0.79		China Ltd	10,906	0.91
77	Xtep International			62,467	Bank of China Ltd		
	Holdings Ltd	117	0.01		(Class H)	25,131	2.09
	Semiconductor Equipme	ent and Prod	nets	991	Bank of		
137	Himax Technologies Inc	ciic uiid 1100	aces		Communications Co		
137	ADR	1,501	0.13		Ltd	711	0.06
2	Parade Technologies	-,	*****	39,235	China Construction		
	Ltd	126	0.01	40=	Bank Corp (Class H)	29,515	2.46
7	Silicon Motion			497	China Everbright Bank	400	
	Technology Corp ADR	501	0.04	20.520	Co Ltd	188	0.02
				39,529	Industrial &		
120	Software Cheetah Mobile Inc				Commercial Bank of	24.294	2.02
130	ADR	139	0.01		China Ltd (Class H)	24,284	2.02
286	FriendTimes Inc	48	0.01		Beverages		
	IGG Inc	128	0.00	357	Hebei Chengde Lulu Co		
	Inke Ltd	185	0.01		Ltd	462	0.04
	NetDragon Websoft	163	0.02		Building Products		
722	Holdings Ltd	883	0.07	151	Dare Power Dekor		
		003	0.07	434	Home Co Ltd	772	0.06
	Telecommunications			3.028	Suzhou Gold Mantis	112	0.00
711	FIH Mobile Ltd	98	0.01	3,020	Construction		
	Textile and Apparel				Decoration Co Ltd	2,611	0.22
193	Cabbeen Fashion Ltd	67	0.01			2,011	0.22
		81,370	6.78	• • •	Chemicals		
		61,570	0.78	294	Anhui Guangxin	1 401	0.10
	Chile (0.05%)			2.064	Agrochemical Co Ltd	1,481	0.12
	Beverages			2,064	China BlueChemical	700	0.06
I	Cia Cervecerias Unidas		0.00	9.6	Ltd	709	0.06
	SA	6	0.00	80	Luyang Energy-Saving Materials Co Ltd	224	0.02
	Food Products			166		224	0.02
93	Cencosud SA	183	0.02	100	Zhejiang Xinan Chemical Industrial		
	Inon and Ctaal				Group Co Ltd	685	0.06
1.4	Iron and Steel	210	0.02		Group Co Ltd	003	0.00
14	CAP SA	210	0.02		Construction and Engine	eering	
	Oil and Gas			147	China Design Group Co		
14	Empresas COPEC SA	114	0.01		Ltd	198	0.02
	Retail Trade			2,771	China Railway Group		
153	Ripley Corp SA	27	0.00		Ltd (Class H)	1,554	0.13
133	Ripicy Corp 571			6,775	Metallurgical Corp of		
		540	0.05		China Ltd	1,834	0.15
	China (14.57%)				Containers and Packagin	ng	
	Auto Components			711	Shanghai Zijiang		
374	Fangda Special Steel				Enterprise Group Co		
	Technology Co Ltd	508	0.04		Ltd	665	0.06
199	Ningbo Huaxiang				Electric Utilities		
	Electronic Co Ltd	510	0.05	1 102	Datang International		
	Automobiles			1,182	Power Generation Co		
2.206	Dongfeng Motor Group				Ltd	171	0.02
, 0	Co Ltd	1,660	0.14		ъщ	1 / 1	0.02
302	Qingling Motors Co	,					
	Ltd	57	0.00				

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
1,171	Electrical Equipment Guangdong HEC			37,088	Oil and Gas PetroChina Co Ltd	19,231	1.60
707	Technology Holding Co Ltd Harbin Electric Co Ltd	1,355 201	0.11 0.02	9,465	Oil and Gas Services Offshore Oil		
	Home Furnishings	201	0.02	1,179	Engineering Co Ltd Sinopec Engineering	6,387	0.53
	Joyoung Co Ltd Suzhou Anjie	227	0.02		Group Co Ltd Retail Trade	602	0.05
54	Technology Co Ltd Zhejiang Meida	1,206	0.10	416	Chengdu Fusen Noble- House Industrial Co		
	Industrial Co Ltd	115	0.01		Ltd	777	0.07
6,694	Insurance PICC Property & Casualty Co Ltd	6,857	0.57		Dazzle Fashion Co Ltd Xinhua Winshare Publishing and Media	451	0.04
	Internet Software and S	ervices		1 363	Co LtdZhejiang Semir	177	0.01
442	Hangzhou Shunwang Technology Co Ltd	907	0.08	1,303	Garment Co Ltd	1,461	0.12
	Iron and Steel				Semiconductor Equipme		
	Angang Steel Co Ltd Hunan Valin Steel Co	31	0.00		MLS Co LtdShanghai Fullhan	1,048	0.09
1,975	Ltd Nanjing Iron & Steel Co	-	0.00		Microelectronics Co Ltd	1,149	0.09
	LtdSansteel Minguang Co	1,124	0.10	39	Software G-bits Network		
	Ltd	1,328	0.11		Technology Xiamen Co		
	SGIS Songshan Co Ltd Shanxi Taigang	594	0.05	236	Ltd Hangzhou Electronic	2,217	0.19
-	Stainless Steel Co Ltd Xinyu Iron & Steel Co	-	0.00	45	Soul Network Technology Co Ltd	942	0.08
	Ltd	-	0.00	4/	Shanghai Weaver Network Co Ltd	395	0.03
1,115	Machinery Guangxi Liugong			824	Wuhu Sanqi Interactive		
2,926	Machinery Co Ltd Tian Di Science &	1,141	0.10		Entertainment Network Technology Group Co	2.044	0.25
	Technology Co Ltd Zhejiang Wanliyang Co	2,265	0.19	8	Ltd	3,044	0.25
	Ltd	22	0.00		Co Ltd	25	0.00
570	Media Chinese Universe			466	Textile and Apparel Weiqiao Textile Co	137	0.01
	Publishing and Media Group Co Ltd	1,017	0.08	5,689	Transport COSCO Shipping		
324	Shandong Publishing &	220	0.02		Holdings Co Ltd (H Shares)	0.026	0.82
	Media Co Ltd	330	0.03	1,264	Sinotrans Ltd	9,926 396	0.83 0.03
190	Metals and Mining Anhui Truchum			727	Transfar Zhilian Co Ltd.	723 174,771	0.06
247	Advanced Materials & Technology Co Ltd	278	0.02		Colombia (0.04%)	1/4,//1	14.37
247	Henan Jinma Energy Co Ltd	121	0.01	26	Oil and Gas Ecopetrol SA ADR	497	0.04
1,055	Miscellaneous Manufact China International Marine Containers	turers		20	· r		
	Group Co Ltd	1,728	0.14				

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Value O '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
	Cyprus (0.00%)			131	Sino-Ocean Group		
	Internet Software and Service	es			Holding Ltd	28	0.00
81	HeadHunter Group Plc					28,357	2.36
	ADR	-	0.00		Hungary (0.92%)		
	Transport				Banks		
96	Globaltrans Investment			140	OTP Bank Nyrt	5,315	0.44
	Plc GDR		0.00			,	
		_	0.00	514	Oil and Gas MOL Hungarian Oil &		
	Czech Republic (0.04%)			314	Gas Plc	4,588	0.38
	Banks					1,500	0.50
12	Komercni Banka AS	453	0.04	50	Pharmaceuticals	1 150	0.10
	Hong Kong (2.36%)			52	Richter Gedeon Nyrt	1,158	0.10
	Automobiles					11,061	0.92
4,200	Sinotruk Hong Kong				India (9.01%)		
	Ltd	6,437	0.54		Agriculture		
	Commercial Services and Sup	nnlies		12	DCM Shriram Ltd	185	0.02
192	China Merchants Port	phies			Auto Components		
1)2	Holdings Co Ltd	348	0.03	4	FIEM Industries Ltd	45	0.00
	C .	2.0	0.02	54	JK Tyre & Industries		
10.066	Computers and Peripherals	11.022	0.00		Ltd	84	0.01
10,966	Lenovo Group Ltd	11,933	0.99		KPIT Technologies Ltd	1,500	0.13
	Containers and Packaging			16	Lumax Auto		
323	CPMC Holdings Ltd	171	0.01	12	Technologies Ltd	36	0.00
	Diversified Financials				NRB Bearings Ltd TVS Srichakra Ltd	66 43	0.01
862	China Everbright Ltd	854	0.07	2		43	0.00
	Electric Utilities			_	Automobiles		
160	Tianjin Development			2	VST Tillers Tractors	65	0.01
100	Holdings Ltd	36	0.00		Ltd	67	0.01
	_	20	0.00		Banks		
(20)	Gas Utilities				Equitas Holdings Ltd	619	0.05
030	Beijing Enterprises Holdings Ltd	2,000	0.17	31	Karnataka Bank Ltd	23	0.00
	<u> </u>		0.17		Building Products		
	Holding Companies - Diversit	fied		27	Century Plyboards India		
2.605	Operations	4 1 1 0	0.24		Ltd	255	0.02
3,695	CITIC Ltd	4,110	0.34		Cera Sanitaryware Ltd	184	0.02
	Insurance				Deccan Cements Ltd	32	0.00
281	China Taiping Insurance			19	Finolex Industries Ltd	39	0.00
	Holdings Co Ltd	345	0.03	17		81	0.01
	Iron and Steel			90	LtdGreenpanel Industries	01	0.01
4,030	Xiwang Special Steel			70	Ltd	692	0.06
	Co Ltd	165	0.01	48	Greenply Industries Ltd.	138	0.01
	Metals and Mining				Mangalam Cement Ltd	62	0.01
468	China Nonferrous				Orient Cement Ltd	20	0.00
400	Mining Corp Ltd	235	0.02	8	Somany Ceramics Ltd	71	0.01
3,939	Shougang Fushan	200	0.02	8	Visaka Industries Ltd	59	0.00
,	Resources Group Ltd	1,550	0.13		Chemicals		
	Other Finance			26	Andhra Petrochemicals		
57	China Merchants China				Ltd	31	0.00
51	Direct Investments Ltd	72	0.01	56	Chambal Fertilizers and		
		. =			Chemicals Ltd	311	0.03
40	Real Estate				EID Parry India Ltd	173	0.02
49	Shanghai Industrial Holdings Ltd	73	0.01	55	GHCL Ltd	394	0.03
	Horamgo Lu	13	0.01				

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
186	Gujarat Narmada Valley				Distributors		
	Fertilizers & Chemicals			37	HSIL Ltd	143	0.01
	Ltd	2,071	0.17		Diversified Financials		
277	Gujarat State Fertilizers			262		2 240	0.27
	& Chemicals Ltd	593	0.05		BSE Ltd	3,249	0.27
6	Gulshan Polyols Ltd	26	0.00	232	Central Depository	4.010	0.41
24	I G Petrochemicals Ltd	223	0.02	211	Services India Ltd	4,910	0.41
2	Khaitan Chemicals &				IIFL Securities Ltd Motilal Oswal Financial	250	0.02
	Fertilizers Ltd	3	0.00	20	Services Ltd	230	0.02
141	Manali Petrochemicals			50	Repco Home Finance	230	0.02
	Ltd	202	0.02	32	•	120	0.01
96	Mangalore Chemicals &				Ltd	120	0.01
	Fertilizers Ltd	109	0.01		Electric Utilities		
25	Panama Petrochem Ltd	88	0.01	117	Nava Bharat Ventures		
78	Phillips Carbon Black				Ltd	218	0.02
	Ltd	236	0.02	118	PTC India Ltd	128	0.01
3	Savita Oil Technologies				Floatrical Fauinment		
	Ltd	44	0.00	102	Electrical Equipment HBL Power Systems		
56	Sharda Cropchem Ltd	453	0.04	103		86	0.01
	Tamilnadu			20	Orient Electric Ltd	167	0.01
	Petroproducts Ltd	38	0.00	39	Offent Electric Ltd	107	0.01
	Commondal Common	d Cumpling			Food Products		
20	Commercial Services an	a Supplies		71	Andhra Sugars Ltd	144	0.01
30	Newgen Software	104	0.02	43	Dalmia Bharat Sugar &		
	Technologies Ltd	184	0.02		Industries Ltd	272	0.02
	Computers and Peripher	rals		104	Dhampur Sugar Mills		
264	Birlasoft Ltd	1,586	0.13		Ltd	732	0.06
148	Brightcom Group Ltd	192	0.02	165	Gujarat Ambuja Exports		
	Brightcom Group Ltd				Ltd	564	0.05
	(TEMP)	128	0.01		Gas Utilities		
7	Hinduja Global			200	GAIL India Ltd	598	0.05
	Solutions Ltd	98	0.01		GAIL India LtdGujarat State Petronet	376	0.03
53	Mphasis Ltd	2,361	0.20	40	-	162	0.01
	Nucleus Software	ŕ			Ltd	163	0.01
	Exports Ltd	429	0.03		Hand and Machine Tools	8	
104	Redington India Ltd	200	0.02	5	Schaeffler India Ltd	131	0.01
	Wipro Ltd	17,914	1.49		Health Care Providers a	nd Corvioss	
•	_			10	Shalby Ltd	nu sei vices	0.00
10	Construction and Engin		0.02	10	Sharby Ltd	26	0.00
	Cyient Ltd	229	0.02		Holding Companies - Di	versified	
35	J Kumar Infraprojects	5 0	0.01		Operations		
50	Ltd	78	0.01	8	Jubilant Industries Ltd	50	0.00
	JMC Projects India Ltd	61	0.00		Internet Software and So		
30	LG Balakrishnan &	21.5	0.02	2	Saksoft Ltd		0.00
0	Bros Ltd	215	0.02	3	Sakson Liu	39	0.00
8	Power Mech Projects	0.4	0.01		Iron and Steel		
1 104	Ltd	84	0.01	47	Godawari Power and		
1,104	Rail Vikas Nigam Ltd	476	0.04		Ispat Ltd	241	0.02
	Containers and Packagin	ng		35	Jindal Stainless Ltd	93	0.01
18	Cosmo Films Ltd	420	0.03		Kalyani Steels Ltd	53	0.00
	Polyplex Corp Ltd	1,802	0.15		MOIL Ltd	18	0.00
	Time Technoplast Ltd	88	0.01		Sarda Energy &		
	Uflex Ltd	141	0.01		Minerals Ltd	293	0.02
10		111	0.01				

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
139	Shyam Metalics &			18	Intellect Design Arena		
	Energy Ltd	664	0.06		Ltd	221	0.02
	Tinplate Co of India			4	Mastek Ltd	167	0.01
]	Ltd	320	0.03	20	NIIT Ltd	167	0.02
1	Machinery			31	Oracle Financial		
	Ador Welding Ltd	18	0.00		Services Software Ltd	1,441	0.12
	Apar Industries Ltd	188	0.00	13	R Systems International		
	Elecon Engineering Co	100	0.01		Ltd	45	0.00
	Ltd	112	0.01		Sonata Software Ltd	40	0.00
	KSB Ltd	190	0.02		Tanla Platforms Ltd	333	0.03
	Shakti Pumps India Ltd.	14	0.00	185	Tech Mahindra Ltd	3,652	0.31
	_		0.00		Textile and Apparel		
	Media	22	0.00	2	Ambika Cotton Mills		
30	DB Corp Ltd	33	0.00		Ltd	61	0.01
]	Metals and Mining			114	Arvind Ltd	173	0.01
38	Maithan Alloys Ltd	670	0.06	254	Filatex India Ltd	423	0.04
5,687	National Aluminium Co			12	Kewal Kiran Clothing		
]	Ltd	9,183	0.76		Ltd	32	0.00
1,610	NMDC Ltd	3,448	0.29	31	KPR Mill Ltd	254	0.02
10	Prince Pipes & Fittings			71	Nitin Spinners Ltd	212	0.02
]	Ltd	87	0.01	1	Page Industries Ltd	777	0.06
6	Shivalik Bimetal			113	Raymond Ltd	1,280	0.11
	Controls Ltd	39	0.00	8	RSWM Ltd	44	0.00
92	Welspun Corp Ltd	201	0.02	44	Siyaram Silk Mills Ltd	242	0.02
	Miscellaneous Manufact	urers		2	SP Apparels Ltd	11	0.00
	INEOS Styrolution			87			
	India Ltd	162	0.01		Industries Ltd	83	0.01
					Vardhman Textiles Ltd	189	0.02
	Oil and Gas			44	Welspun India Ltd	53	0.00
	Bharat Petroleum Corp	5.004	0.50			108,051	9.01
	Ltd	5,984	0.50		Indonesia (0.29%)		
	Hindustan Petroleum	1.600	0.12		Agriculture		
	Corp Ltd Indian Oil Corp Ltd	1,609	0.13 0.17	210	Astra Agro Lestari Tbk		
	Oil & Natural Gas Corp	2,033	0.17		PT	184	0.02
	Ltd	4,771	0.40	269	Perusahaan Perkebunan		
	Oil India Ltd	451	0.40		London Sumatra		
			0.04		Indonesia Tbk PT	26	0.00
	Paper and Forest Produc				Automobiles		
	JK Paper Ltd	41	0.00	2 267	Mitra Pinasthika		
	West Coast Paper Mills			3,307	Mustika Tbk PT	264	0.02
	Ltd	66	0.01		WIUSHKA TUK I I	204	0.02
]	Pharmaceuticals				Banks		
57	Emami Ltd	338	0.03	3,296	Bank CIMB Niaga Tbk		
,	Dinalinas				PT	256	0.02
	Pipelines Petronet LNG Ltd	169	0.04	1,708	Bank Pembangunan		
163	Petronet LNG Ltd	468	0.04		Daerah Jawa Barat Dan		
]	Retail Trade			• • • • •	Banten Tbk PT	181	0.01
7	Goldiam International			3,900	Bank Pembangunan		
	Ltd	15	0.00		Daerah Jawa Timur Tbk		
•	Software			4.0.50	PT	214	0.02
	Datamatics Global			1,958	Bank Tabungan Negara	22.4	0.00
	Services Ltd	114	0.01		Persero Tbk PT	234	0.02
	HCL Technologies Ltd	18,030	1.50				
1,173	1001110108100 1210111	10,000	1.00				

Schedule of Investments - continued

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Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
	Commercial Services and	Supplies			Automobiles		
747	Samudera Indonesia			256	Kia Motors Corp	15,642	1.30
	Tbk PT	82	0.01		Banks		
	Computers and Peripher	als		3	Pureun Mutual Savings		
974	Multipolar Tbk PT	16	0.00	3	Bank	35	0.0
	_			241	Shinhan Financial		
164	Construction and Engine	-	0.00		Group Co Ltd	8,238	0.69
	Petrosea Tbk PT	31	0.00	268	Woori Financial Group		
1,/14	Saratoga Investama Sedaya Tbk PT	326	0.03		Inc	3,390	0.2
	•	320	0.03		Building Products		
	Distributors			1	ASIA Holdings Co Ltd	118	0.0
9,685	AKR Corporindo Tbk				Daelim B&Co Co Ltd	29	0.0
	PT	614	0.05		Hanil Holdings Co Ltd	2	0.0
	Insurance				KCC Glass Corp	388	0.0
2,726	Panin Financial Tbk PT.	33	0.00		_		
,				20	Chemicals	222	0.0
2 (0)	Metals and Mining				HDC Holdings Co Ltd	222	0.0
2,686	Steel Pipe Industry of	70	0.01		KCC Corp Kolon Industries Inc	375 273	0.0
661	Indonesia PT Vale Indonesia Tbk PT	78 309	0.01 0.02		LX Hausys Ltd	81	0.0
004	vale indonesia Tok PT	309	0.02		Mi Chang Oil Industrial	01	0.0
	Oil and Gas Services			_	Co Ltd	12	0.0
2,737	Elnusa Tbk PT	56	0.01	3	Noroo Holdings Co Ltd.	29	0.0
	Retail Trade				Tae Kyung Industrial Co	2)	0.0
1.375	Matahari Department			12	Ltd	70	0.0
-,- , -	Store Tbk PT	594	0.05	1	Taekwang Industrial Co	, -	
	•	3,498	0.29		Ltd	620	0.03
			0.29	1	Unid Co Ltd	91	0.0
	Jersey, Channel Islands (Commercial Services and	d Sunnlies	
70	Computers and Periphers	ais		7	AJ Networks Co Ltd	35	0.00
70	WNS Holdings Ltd	6,794	0.57		MegaStudy Co Ltd	23	0.00
	ADR		0.57		Multicampus Co Ltd	35	0.0
	Korea, Republic of (15.65	5%)			Sebang Co Ltd	90	0.0
	Advertising				_	•	
	Cheil Worldwide Inc	832	0.07	4	Computers and Peripher		0.04
23	SAMT Co Ltd	83	0.01		Fasoo Com Co Ltd	33	0.00
	Aerospace and Defence			14	LG Corp Sangsangin Co Ltd	922 87	0.0
38	Hanwha Aerospace Co			11			0.0
	Ltd	1,642	0.14		Construction and Engine	-	
	Auto Components				Daewon Co Ltd	35	0.00
5	Daewon San Up Co Ltd.	26	0.00	3	DL Construction Co	0.4	
	DTR Automotive Corp	67	0.01	_	Ltd	81	0.0
	Hankook Tire &			5	Dohwa Engineering Co	2.4	0.0
	Technology Co Ltd	2,585	0.22	0	Ltd	34	0.0
21	Hyundai Mobis Co Ltd	3,704	0.31		HanmiGlobal Co Ltd	98	0.0
	Nexen Corp	26	0.00	51	Hyundai Engineering & Construction Co Ltd	2,014	0.1
20	Nexen Tire Corp	103	0.01	2	Kolon Global Corp	2,014	0.1
4	Pyeong Hwa				KUMHOE&C Co Ltd	285	0.0
	Automotive Co Ltd	30	0.00			203	0.0
18	S&T Motiv Co Ltd	698	0.06	1	Kyeryong Construction Industrial Co Ltd	243	0.0
1	Saeron Automotive			0	Samho Development Co	243	0.0.
	Corp	6	0.00	9	Ltd	37	0.00
	Seoyon E-Hwa Co Ltd	153	0.01	46	Seohan Co Ltd	68	0.0
6	SL Corp	122	0.01	40	Stoliuli Co Dia	00	0.01

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6 Shinsegae Engineering& Construction Co Ltd4 Taeyoung Engineering& Construction Co Ltd	192					
& Construction Co Ltd 4 Taeyoung Engineering	192			Food Products		
	1/4	0.02	1	Dae Han Flour Mills Co		
				Ltd	76	0.01
	35	0.00	5	Lotte Corp	146	0.01
				Nong Shim Holdings		
Distributors			-	Co Ltd	40	0.00
5 Halla Holdings Corp	172	0.01	2	Sajodaerim Corp	56	0.01
10 HYUNDAI Corp	132	0.01		TS Corp	26	0.00
9 Hyundai Corp Holdings				•		0.00
Inc	83	0.01		Hand and Machine Tools	S	
3 Kolon Corp	68	0.01	14	Keyang Electric		
2 LF Corp	31	0.00		Machinery Co Ltd	41	0.00
118 LX Internarnational				Health Care Equipment	and Sunnlie	E
Corp	3,356	0.28	1	Genoray Co Ltd	33	0.00
26 Yoosung Enterprise Co				InBody Co Ltd	169	0.00
Ltd	65	0.01		Rayence Co Ltd	51	0.01
Diversified Financials				Value Added	31	0.01
1 Bookook Securities Co			13	Technology Co Ltd	436	0.04
Ltd	28	0.00		reciniology Co Ltd	430	0.04
25 Daishin Securities Co	20	0.00		Home Builders		
	261	0.03	4	KCC Engineering &		
Ltd	361			Construction Co Ltd	35	0.00
21 Daou Technology Inc	388	0.03		H E alaki		
5 DB Financial	25	0.00	1	Home Furnishings	2.4	0.00
Investment Co Ltd	25	0.00		Ace Bed Co Ltd	24	0.00
375 Hana Financial Group	4.5.0.50		55	Anam Electronics Co	404	
Inc	15,050	1.25		Ltd	104	0.01
3 Hanyang Securities Co				ESTec Corp	97	0.01
Ltd	38	0.00	6	Hyundai Livart		
28 JB Financial Group Co				Furniture Co Ltd	75	0.00
Ltd	196	0.02		LG Electronics Inc	15,839	1.32
193 KB Financial Group			5	LOTTE Himart Co Ltd	97	0.01
Inc	9,757	0.81	-	Sidiz Inc	21	0.00
31 Korea Investment				Insurance		
Holdings Co Ltd	2,034	0.17	349	Hanwha Life Insurance		
69 KTB Investment &			317	Co Ltd	908	0.08
Securities Co Ltd	299	0.03		Co Liu	700	0.00
13 Kyobo Securities Co				Internet Software and Se	ervices	
Ltd	80	0.01	2	AfreecaTV Co Ltd	231	0.02
511 Meritz Securities Co			5	Emnet Inc	28	0.00
Ltd	2,759	0.23	3	Gravity Co Ltd ADR	164	0.01
300 NH Investment &			7	Korea Business News		
Securities Co Ltd	2,820	0.24		Co Ltd	44	0.00
13 Samsung Card Co Ltd	345	0.03	39	Mgame Corp	314	0.03
109 Samsung Securities Co			75	NHN Corp	2,285	0.19
Ltd	3,759	0.31	14	YES24 Co Ltd	95	0.01
9 YuHwa Securities Co	,			1		
Ltd	20	0.00	4	Iron and Steel	7.1	0.01
				Daehan Steel Co Ltd	71	0.01
Electrical Equipment			50	Dongkuk Steel Mill Co	- CO.	
10 Dongyang E&P Inc	144	0.01	-	Ltd	683	0.06
19 Iljin Electric Co Ltd	90	0.01	2	KISCO Holdings Co		
47 LG Display Co Ltd	795	0.07		Ltd	29	0.00
14 LG Innotek Co Ltd	4,462	0.37		KISWIRE Ltd	25	0.00
16 Sam Young Electronics			1	POSCO Coated & Color		
Co Ltd	142	0.01		Steel Co Ltd	34	0.00
47 SIMMTECH				Machinery		
HOLDINGS Co Ltd	223	0.02	13	Doosan Co Ltd	1,121	0.09
20 Tovis Co Ltd	169	0.01	13		-,	0.07

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
19	Hyundai Construction			3	LOT Vacuum Co Ltd	30	0.00
	Equipment Co Ltd	573	0.05	28	LX Semicon Co Ltd	3,345	0.28
23	LS Electric Co Ltd	843	0.07	20	PSK Inc	849	0.07
3	S SNT Energy Co Ltd	51	0.01	499	Samsung Electronics Co		
	Media				Ltd (Voting rights)	28,671	2.39
7	KT Skylife Co Ltd	54	0.01		SK Hynix Inc	454	0.04
	Woongjin Thinkbig Co	34	0.01	15	Systems Technology		
51	Ltd	129	0.01		Inc	233	0.02
10	YTN Co Ltd	30	0.00	10	WONIK IPS Co Ltd	319	0.03
					Software		
,	Metals and Mining			14	Hansol Holdings Co		
I	Chosun Welding Pohang	40	0.01		Ltd	39	0.00
_	Co Ltd	40	0.01				
	Hy-Lok Corp	107	0.01	42	Telecommunications	204	0.00
	Kishin Corp	137	0.01		Huneed Technologies	304	0.02
13	Korea Cast Iron Pipe	102	0.01		Hyosung Corp	189	0.02
	Industries Co Ltd	103	0.01		INTOPS Co Ltd	827	0.07
2	2 SeAH Special Steel Co	2.5	0.00		KT Corp	7,926	0.66
1.5	Ltd	25	0.00		KT Corp ADR	3,432	0.29
	TK Corp	147	0.01		LG Uplus Corp	12,342	1.03
-	- Young Poong Corp	106	0.01	13	Piolink Inc	173	0.01
	Oil and Gas			1	Spigen Korea Co Ltd	29	0.00
-	- Hankook Shell Oil Co			4	Ubiquoss Inc	81	0.01
	Ltd	60	0.01		Textile and Apparel		
24	Hyundai Heavy			27	Cowell Fashion Co Ltd	177	0.01
	Industries Holdings Co			20	Handsome Co Ltd	601	0.05
	Ltd	1,062	0.09	11	Hansae Yes24 Holdings		
37	S-Oil Corp	2,914	0.24		Co Ltd	60	0.01
	Other Finance			29	Youngone Corp	1,117	0.09
4					Youngone Holdings Co		
C	Hankook Technology	73	0.01		Ltd	99	0.01
	Group Co Ltd	/3	0.01			187,675	15.65
	Paper and Forest Produc	cts			I (0.020/)	107,070	10.00
2	2 Asia Paper				Luxembourg (0.83%)		
	Manufacturing Co Ltd	74	0.01	216	Iron and Steel	0.015	0.02
	Hansol Paper Co Ltd	50	0.00	210	Ternium SA ADR	9,915	0.83
6	Sambo Corrugated				Malaysia (0.35%)		
	Board Co Ltd	71	0.01		Agriculture		
	Retail Trade			116	Hap Seng Plantations		
2	2 Gwangju Shinsegae Co				Holdings Bhd	70	0.01
	Ltd	377	0.03	712	Jaya Tiasa Holdings		
8	Hyundai Home				BHD	160	0.02
	Shopping Network			85	Kim Loong Resources		
	Corp	390	0.03		Bhd	39	0.00
2	Shinsegae Inc	320	0.03	367	TSH Resources Bhd	147	0.01
	VenueG Co Ltd	29	0.00		Banks		
				265	AFFIN Bank Bhd	126	0.01
22	Semiconductor Equipmo				Alliance Bank Malaysia	120	0.01
	DB HiTek Co Ltd	2,003	0.17	107	Bhd	95	0.01
8	B Eugene Technology Co			6	Hong Leong Bank Bhd	27	0.00
	Ltd	318	0.02	O		21	0.00
5	Global Standard				Beverages		
	Technology Co Ltd	119	0.01	7	Heineken Malaysia		
33	Jusung Engineering Co				Bhd	38	0.00
	Ltd	710	0.06				
5	KC Tech Co Ltd	81	0.01				

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
	Building Products			98	Star Bulk Carriers Corp.	2,925	0.25
447	Evergreen Fibreboard	70	0.01			3,314	0.28
	Bhd Chemicals	72	0.01		Mexico (0.39%) Banks		
	Ancom BHD Petronas Chemicals	125	0.01		Gentera SAB de CV Grupo Financiero	95	0.01
	Group Bhd	874	0.07		Inbursa SAB de CV	1,448	0.12
148	Computers and Periphers Globetronics Technology BHD	als 54	0.01	2	Beverages Coca-Cola Femsa SAB de CV ADR	123	0.01
52	Containers and Packagin Magni-Tech Industries	g		59	Chemicals Alpek SAB de CV	79	0.01
	Bhd Distributors	24	0.00	119	Orbia Advance Corp SAB de CV	312	0.02
532	Sime Darby Bhd	304	0.03		Food Products		
14	Diversified Financials AEON Credit Service			72	Grupo Bimbo SAB de CV	216	0.02
	M Bhd	52	0.00		Holding Companies - Di	versified	
67	Hong Leong Financial Group Bhd	312	0.03	151	Operations Alfa SAB de CV	114	0.01
19	Food Products Cocoaland Holdings	6	0.00	111	Home Builders Consorcio ARA SAB de	24	0.00
	Bhd	6	0.00		CV	24	0.00
	Holding Companies - Div Operations	ersified		262	Metals and Mining		
	Insas Bhd Malaysian Pacific	220	0.02	303	Grupo Mexico SAB de CV	2,097	0.17
	Industries Bhd	538	0.04	41	Retail Trade El Puerto de Liverpool		
82	Home Furnishings Lii Hen Industries Bhd	58	0.01		SAB de CV	203	0.02
02	Insurance	50	0.01			4,711	0.39
12	Allianz Malaysia Bhd	36	0.00	1	Netherlands (0.00%) Food Products V5 Poteil Group NV		
88	Machinery ViTrox Corp Bhd	171	0.01	1	X5 Retail Group NV GDR		0.00
	Media				Peru (0.00%)		
306	Media Prima Bhd	46	0.00	18	Metals and Mining Minsur SA	30	0.00
9	Oil and Gas Petronas Dagangan Bhd.	46	0.00		Philippines (0.01%) Metals and Mining		
	Retail Trade			570	Nickel Asia Corp	86	0.01
	Aeon Co M Bhd	73	0.01		Retail Trade		
	Berjaya Food Bhd BerMaz Auto Bhd	97 336	0.01 0.03	881	SSI Group Inc	19	0.00
71		34	0.00			105	0.01
51	Padini Holdings Bhd	42	0.00		Poland (2.06%)		
		4,222	0.35	50	Banks Alior Bank SA	561	0.05
	Marshall Islands (0.28%))			Bank Polska Kasa	301	0.03
20	Transport Costamare Inc	351	0.03		Opieki SA	1,985	0.17
8		38	0.00	4	mBank SA	384	0.03

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
359	Powszechna Kasa Oszczedności Bank				Qatar (0.38%) Banks		
22	Polski SA Santander Bank Polska	3,451	0.29	77	Commercial Bank PSQC	158	0.01
	SA	1,595	0.13	79	Qatar International Islamic Bank QSC	242	0.02
25	Commercial Services an Stalexport Autostrady			19	Qatar Islamic Bank SAQ	121	0.01
	SA Computers and Peripher	21 rals	0.00	43	Qatar National Bank QPSC	270	0.02
67	Asseco Poland SA	1,292	0.11		Chemicals	270	0.02
_	Construction and Engin Budimex SA	eering 7	0.00	315	Industries Qatar QSC	1,646	0.14
	Distributors	,	0.00	33	Computers and Peripher Mannai Corp QSC	rals 81	0.01
	Inter Cars SA	162 21	0.02 0.00		Metals and Mining		
2	Diversified Financials	21	0.00	78	Qatar Aluminum Manufacturing Co	54	0.00
	KRUK SA Warsaw Stock	85	0.01	00	Oil and Gas	442	0.04
	Exchange	44	0.00	90	Qatar Fuel QSC Telecommunications	443	0.04
14	Hand and Machine Tool Toya SA	s 23	0.00	274	Vodafone Qatar QSC	120	0.01
	Home Builders	20	0.00	602	Transport Qatar Navigation QSC	1,421	0.12
1	Dom Development SA Insurance	29	0.00		Quina a ini againsta Qui a ini	4,556	0.38
811	Powszechny Zaklad Ubezpieczen SA	6,615	0.55		Russia (0.00%) Banks		
	Internet Software and So	*	0.55	451	Sberbank of Russia PJSC ADR	_	0.00
2	Wirtualna Polska Holding SA	55	0.00		Iron and Steel		
22	Iron and Steel	21	0.00	58	Novolipetsk Steel PJSC GDR	-	0.00
22	Cognor Holding SA Machinery	31	0.00	17	Metals and Mining		0.00
208	Famur SA	143	0.01	17	Polyus PJSC GDR Telecommunications	-	0.00
1	Metals and Mining Grupa Kety SA	147	0.01	538	Mobile TeleSystems PJSC ADR	_	0.00
	KGHM Polska Miedz SA	1,907	0.16				0.00
	Oil and Gas	1,507	0.10		Saudi Arabia (7.15%) Banks		
	Grupa Lotos SA Polski Koncern Naftowy	519	0.04		Al Rajhi Bank	12,502 26,467	1.04 2.21
2,153	ORLEN SA Polskie Gornictwo	1,868	0.16	149	Arab National Bank Bank AlBilad	1,108 2,086	0.09 0.17
	Naftowe i Gazownictwo SA	3,227	0.27	71	Banque Saudi Fransi	1,009	0.09
	Software			79	Saudi Investment Bank Building Products	381	0.03
	LiveChat Software SA TEN Square Games SA.	577 <u>17</u>	0.05	72	Arabian Cement Co	821	0.07
		24,766	2.06				

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
91	Bawan Co	810	0.07		Chemicals		
115	Saudi Ceramic Co	1,612	0.13	82	Omnia Holdings Ltd	427	0.04
1,286	Chemicals Rabigh Refining &			137	Commercial Services and Motus Holdings Ltd	d Supplies 1,022	0.09
164	Petrochemical Co SABIC Agri-Nutrients Co	9,683 7,953	0.81	19	Computers and Peripher DataTec Ltd	rals 54	0.00
74	Sahara International Petrochemical Co	1,056	0.09	70	Diversified Financials Investec Ltd	526	0.04
230	Saudi Basic Industries	1,050	0.07		Ninety One Ltd	124	0.01
1.048	CorpSaudi Kayan	8,055	0.67		Old Mutual Ltd	227	0.02
	Petrochemical Co Yanbu National	6,311	0.53	134	Iron and Steel Kumba Iron Ore Ltd	6,034	0.50
_,	Petrochemical Co	485	0.04	22	Metals and Mining African Rainbow		
61	Electrical Equipment United Wire Factories				Minerals Ltd	428	0.04
	Co	462	0.04	/1	Anglo American Platinum Ltd	9,647	0.80
	Holding Companies - Div Operations	ersified			Gold Fields Ltd ADR Northam Platinum	7,006	0.58
123	Astra Industrial Group	1,529	0.13		Holdings Ltd	1,378	0.12
20	Iron and Steel			94	Sibanye Stillwater Ltd	381	0.03
39	Zamil Industrial Investment Co	271	0.02	13	Miscellaneous Manufact AECI Ltd	urers 104	0.01
118	Oil and Gas Aldrees Petroleum and Transport Services Co	2,437	0.20	303	Real Estate RMB Holdings Ltd	34	0.00
	Other Finance	,		2	Retail Trade Cashbuild Ltd	27	0.00
77	Saudi Industrial				Lewis Group Ltd	65	0.01
	Investment Group	718	0.06	58	Truworths International Ltd	233	0.02
2	Paper and Forest Product Middle East Paper Co	ts 38	0.00		Software	233	0.02
		85,794	7.15	7	MiX Telematics Ltd	86	0.01
	Singapore (0.14%) Chemicals				Telecommunications		
1,640	China XLX Fertiliser	1.504	0.12	172	MTN Group Ltd	2,264	0.19
	Ltd	1,594	0.13		Taiwan (19 950/)	40,366	3.37
4	Transport Grindrod Shipping Holdings Ltd	109	0.01	102	Taiwan (18.85%) Auto Components Macauto Industrial Co		
		1,703	0.14		Ltd	262	0.02
	South Africa (3.37%)			222	Automobiles	602	0.06
122	Auto Components Metair Investments Ltd	252	0.02	323	China Motor Corp Chemicals	683	0.06
	Banks	a 1==	0.20	688	Ho Tung Chemical	251	0.02
	FirstRand Ltd Standard Bank Group	3,456	0.29	16	Yuen Jen Enterprises Co	251	0.02
	Ltd	6,591	0.55		Ltd	15	0.00

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
	Computers and Peripher	rals			Machinery		
26	ASROCK Inc	195	0.02	22	Fittech Co Ltd	149	0.01
325	Asustek Computer Inc	4,237	0.35		Metals and Mining		
97	AURAS Technology Co			267	Ton Yi Industrial Corp	168	0.01
	Ltd	694	0.06	207	_		0.01
	Compal Electronics Inc.	553	0.04		Miscellaneous Manufact	urers	
	IEI Integration Corp	103	0.01	24	Shih Her Technologies		
	Innolux Corp	4,721	0.39		Inc	58	0.00
34	Systex Corp	96	0.01		Real Estate		
	Construction and Engin	eering		143	Kindom Development		
111	DA CIN Construction				Co Ltd	180	0.02
	Co Ltd	136	0.01		Retail Trade		
	Diversified Financials			22	Senao International Co		
8 883	China Development			22	Ltd	27	0.00
0,003	Financial Holding Corp.	5,953	0.50		Ltd	21	0.00
7.590	Fubon Financial	3,533	0.50		Semiconductor Equipme	ent and Prod	ucts
,,,,,,,	Holding Co Ltd	20,267	1.69	29	Advanced Analog		
1,529	SinoPac Financial	, , , ,			Technology Inc	78	0.01
,	Holdings Co Ltd	982	0.08	30	AMPOC Far-East Co	4.4	0.00
1,204	Taishin Financial			0.7	Ltd	44	0.00
	Holding Co Ltd	861	0.07	87	Anpec Electronics	770	0.06
13,265	Yuanta Financial			11	Corp	779	0.06
	Holding Co Ltd	12,222	1.02	11	ASPEED Technology	1 252	0.10
	Electrical Equipment			1 472	ChinMOS Tachnologies	1,252	0.10
30	Chia Chang Co Ltd	50	0.00	1,4/3	ChipMOS Technologies Inc	2,642	0.22
	Coretronic Corp	461	0.04	197	Contrel Technology Co	2,042	0.22
	E-Life Mall Corp	33	0.00	177	Ltd	139	0.01
	FSP Technology Inc	86	0.01	30	eMemory Technology	137	0.01
	GeoVision Inc	83	0.01	50	Inc	1,937	0.16
5,571	Hon Hai			605	Everlight Electronics	-,	****
	Precision Industry Co				Co Ltd	1,030	0.09
	Ltd	20,613	1.72	12	Global Unichip Corp	211	0.02
160	Micro-Star International				Greatek Electronics Inc.	155	0.01
	Co Ltd	726	0.06	173	Harvatek Corp	147	0.01
172	Radiant Opto-			49	Leadtrend Technology		
	Electronics Corp	621	0.05		Corp	242	0.02
140	Simplo Technology Co			918	Macronix International		
	Ltd	1,517	0.13		Co Ltd	1,285	0.11
76	Sunonwealth Electric				MediaTek Inc	13,077	1.09
	Machine Industry Co		0.04	184	Nanya Technology		
	Ltd	114	0.01		Corp	444	0.04
	Home Furnishings			28	Niko Semiconductor Co		0.01
1,107	Lite-On Technology			1 000	Ltd	69	0.01
	Corp	2,631	0.22	1,009	Novatek	15.020	1.05
94	Star Comgistic Capital			120	Microelectronics Corp	15,020	1.25
	Co Ltd	102	0.01	139	Phison Electronics	2 207	0.10
289	Tsann Kuen Enterprise			251	Corp Powertech Technology	2,307	0.19
	Co Ltd	404	0.03	331	Inc	1,164	0.10
	Insurance			251	Realtek Semiconductor	1,104	0.10
1,295	Cathay Financial			031	Corp	12,787	1.07
,	Holding Co Ltd	2,915	0.24	195	Sonix Technology Co	12,707	1.07
				1)3	Ltd	612	0.05
21	Internet Software and So		0.01			0.2	0.00
21	PChome Online Inc	67	0.01				

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
214	Sunplus Technology Co				Health Care Providers a	nd Services	
	Ltd	275	0.02	414	Bangkok Chain		
2,761	Taiwan Semiconductor				Hospital PCL NVDR	257	0.02
	Manufacturing Co Ltd	57,530	4.80	198	Ekachai Medical Care		
29	Taiwan Semiconductor				PCL NVDR	44	0.00
	Manufacturing Co Ltd	2.052	0.26		Home Builders		
£ 001	ADR	3,072	0.26	236	Lalin Property PCL		
5,891	United Microelectronics	11 102	0.92		NVDR	71	0.01
1 054	Corp Winbond Electronics	11,103	0.92		Oil and Gas		
1,031	Corp	1,148	0.10	1.009	PTT Exploration &		
	-	1,1.0	0.10	-,	Production PCL NVDR.	4,368	0.37
20	Software	146	0.01	1,618	Star Petroleum Refining	,	
	Insyde Software Corp International Games	146	0.01		PCL NVDR	469	0.04
30	System Co Ltd	1,016	0.09	250	Thai Oil PCL NVDR	390	0.03
534	Soft-World International	1,010	0.09		Software		
331	Corp	1,702	0.14	27	I&I Group PCL NVDR.	28	0.00
31	Userjoy Technology Co	1,702	0.1.			20,838	1.74
	Ltd	89	0.01			20,636	1./4
	Telecommunications				Turkey (0.29%)		
42	Netronix Inc	76	0.01	079	Banks Trudrice Sinci Valleinma		
72		70	0.01	9/8	Turkiye Sinai Kalkinma Bankasi AS	98	0.01
	Textile and Apparel			2 825	Yapi ve Kredi Bankasi	90	0.01
651	Pou Chen Corp	717	0.06	2,023	AS	787	0.07
	Transport						0.07
2,251	Evergreen Marine Corp				Holding Companies - Di Operations	versified	
	Taiwan Ltd	10,606	0.88	130	KOC Holding AS	379	0.03
		226,137	18.85	137	_	317	0.03
	Thailand (1.74%)			22	Metals and Mining		
	Auto Components			22	Koza Altin Isletmeleri	210	0.02
5	Thai Stanley Electric			101	AS Koza Anadolu Metal	218	0.02
	PCL NVDR	25	0.00	101	Madencilik Isletmeleri		
	Banks				AS	178	0.01
1 215	Kasikornbank PCL					170	0.01
1,210	NVDR	5,899	0.49	2	Oil and Gas		
17,953	Krung Thai Bank PCL	,,,,,,		3	Tupras Turkiye Petrol Rafinerileri AS	41	0.00
	NVDR	7,451	0.62		Karmemen As	41	0.00
36	Thanachart Capital PCL				Retail Trade		
	NVDR	46	0.01	415	Dogus Otomotiv Servis		
	Chemicals				ve Ticaret AS	1,744	0.15
78	Global Green				Software		
	Chemicals PCL NVDR.	31	0.00	10	Logo Yazilim Sanayi Ve		
182	Indorama Ventures PCL				Ticaret AS	32	0.00
	NVDR	255	0.02			3,477	0.29
	IRPC PCL NVDR	741	0.06		United Arab Emirates (0		
442	PTT Global Chemical	/=-	0.00		Banks	/0)	
	PCL NVDR	675	0.06	626	Abu Dhabi Islamic		
	Commercial Services an	d Supplies			Bank PJSC	1,493	0.13
44	Bluebik Group PCL			59	Emirates NBD PJSC	241	0.02
	NVDR	88	0.01				

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000			Fair Value USD '000	Fund %
	Building Products					Korea, Republic of (0.00	%)	
65	Ras Al Khaimah	40	0.00			Food Products	70	0.00
	Ceramics	48	0.00		1	CJ Corp		0.00
	Real Estate					Total Preferred Stock	53,044	4.42
502	Emaar Properties PJSC	820	0.07			Total Transferable		
		2,602	0.22			Securities	1,146,281	95.56
	Total Common Stock	1,093,237	91.14	Principal				
	Preferred Stock (4.42%)	(2021: 2.749	%)	Amount '000				
	Brazil (4.42%)					Money Market Instrume	ents (0.01%)	
	Auto Components					(2021: 0.00%)		
289	Randon SA					Taiwan (0.01%)		
	Implementos e		0.05			China Bills Finance Corp		
	Participacoes	667	0.06	TWD	130		80	0.01
	Chemicals					Total Money Market		
	Braskem SA	5,159	0.43			Instruments	80	0.01
18	Unipar Carbocloro SA	401	0.03	Number				
	Electric Utilities			of Shares '000				
1.341	Cia Energetica de Minas			of Shares ooo		. I	/	70/)
,-	Gerais	4,135	0.34			Investment Funds (4.39%	(a) (2021: 5./	/%)
1,585	Cia Paranaense de	,			1	Ireland (4.39%) Russell Investment		
	Energia	2,483	0.21		7	Company plc Acadian		
	Iron and Steel					China A Equity UCITS		
125	Cia Ferro Ligas da					Class F USD Shares	52,692	4.39
123	Bahia - FERBASA	1,289	0.11			Total Investment	,-,-	
1,913	Gerdau SA	12,272	1.02			Funds	52,692	4.39
	Oil and Gas							
3,856	Petroleo Brasileiro SA	26,568	2.22					
		52,974	4.42					

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss		
(99.96%)	1,199,053	99.96
Other Net Assets (0.04%)	536	0.04
Net Assets	1,199,589	100.00

Abbreviation used:

ADR - American Depository Receipt

GDR - Global Depository Receipt

NVDR - Non -Voting Depository Receipt

Schedule of Investments - continued

31 March 2022

	% of
Analysis of gross assets – (unaudited)	gross assets
Transferable securities admitted to an official stock exchange listing	92.96
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	1.31
Money market instruments	0.01
Investment funds (UCITS)	4.33
Other assets	1.39
	100.00

Counterparty exposure risk (Note 13 e))

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

As at 31 March 2021

Open Forward					
Foreign (Currency				
Exch	ange				
Conf	tract	Total			
USD '000		USI	USD '000		
Unrealised		Fair Value			
Gains	Losses	Assets	Liabilities		
1 -		1			
1	-		1 -		
	Foreign (Exch Con USD Unre	Foreign Currency Exchange Contract USD '000 Unrealised	Exchange Contract T USD '000 USI Unrealised Fair		

Fair Value Hierarchy (Note 13 b) i))

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2022 and 31 March 2021.

As at 31 March 2022

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	1,146,185	-	96	1,146,281
Money market instruments	80	-	-	80
Investment funds		52,692	_	52,692
Total assets	1,146,265	52,692	96	1,199,053

Schedule of Investments - continued

31 March 2022

As at 31 March 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	978,734	-	-	978,734
Investment funds	-	59,046	-	59,046
Unrealised gain on open forward foreign currency exchange				
contracts	<u> </u>	1	<u>-</u>	1
Total assets	978,734	59,047		1,037,781

Statement of Changes in Composition of Portfolio* (unaudited)

For the Financial year ended 31 March 2022

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Bank of China Ltd (Class H)	18,670	Samsung Electronics Co Ltd (Voting rights)	(34,465)
iShares MSCI Emerging Markets ETF	18,170	Tencent Holdings Ltd	(21,997)
Alinma Bank	15,969	iShares MSCI Emerging Markets ETF	(18,635)
Novatek Microelectronics Corp	15,405	Baidu Inc ADR	(18,041)
China Construction Bank Corp (Class H)	14,733	Al Rajhi Bank	(12,587)
Taiwan Semiconductor Manufacturing Co Ltd	13,621	Tata Steel Ltd	(12,491)
PetroChina Co Ltd	13,392	Pegatron Corp	(11,367)
Li Ning Co Ltd	10,688	Alibaba Group Holding Ltd ADR	(10,982)
Agricultural Bank of China Ltd	10,091	China Shenhua Energy Co Ltd	(9,335)
Steel Authority of India Ltd	9,863	Steel Authority of India Ltd	(9,333)
COSCO Shipping Holdings Co Ltd (H Shares)	9,739	Alibaba Group Holding Ltd	(9,229)
Industrial & Commercial Bank of China Ltd (C	Class H) 8,694	Zhongsheng Group Holdings Ltd	(8,853)
Rabigh Refining & Petrochemical Co	8,259	Southern Copper Corp	(8,683)
KB Financial Group Inc	8,138	JD.com Inc ADR	(8,611)
ANTA Sports Products Ltd	7,886	United Microelectronics Corp	(8,288)
SABIC Agri-Nutrients Co	7,819	Country Garden Holdings Co Ltd	(8,174)
Tata Steel Ltd	7,669	KOC Holding AS	(8,034)
China Shenhua Energy Co Ltd	7,573	Weichai Power Co Ltd	(7,999)
SK Holdings Co Ltd	7,418	Baoshan Iron & Steel Co Ltd	(7,579)
National Aluminium Co Ltd	7,322	Kia Motors Corp	(7,191)
		Country Garden Services Holdings Co Ltd	(6,844)

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.

^{*} 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.

Investment Manager's Report

Money Manager as at 31 March 2022

Acadian Asset Management, LLC

Investment Objective

The Acadian Sustainable Emerging Markets Ex-Fossil Fuel UCITS (the "Fund") seeks to achieve long-term capital appreciation by investing primarily in a diversified portfolio of equity securities of emerging market issuers. The Fund's focus will be in the securities of companies that do not own fossil fuel reserves. Carbon emissions will also be analysed and taken into account in portfolio construction. The companies with the largest carbon emissions will not be invested in.

Fund Performance

The Fund returned -0.1 per cent* on a net-of-fee basis and 0.9 per cent on a gross-of-fee basis (Class A GBP) during the financial year ended 31 March 2022, versus a benchmark** return of -11.4 per cent (All returns in USD).

Market Comment

Emerging market equities as a whole began the period on a positive note despite rising inflation and an appreciating dollar. To offset depreciation in their own currencies and control inflation, many Central Banks hiked interest rates while risking their economic rebound. Emerging oil producers were better positioned to handle the rising inflation. Meanwhile, as the highly contagious Delta variant deepened the inequalities between developed and emerging countries, economic activity receded in countries that fell short of immunization targets. The asset class continued to feel the strain of China's lackluster performance. Emerging market equities closed out the period on a disappointing note due to concerns over higher inflation, rising interest rates, supply chain disruptions, and depreciating currency values.

General Comment on Money Manager/Performance

The Fund outperformed its benchmark for the financial year. Stock selection contributed to return, while country allocations were positive. Key sources of positive active return included a combination of stock selection and an underweight position in China, a combination of stock selection and an overweight position in Saudi Arabia, and stock selection in South Korea. Detractors included an underweight position in Mexico, an underweight position in Kuwait, and a combination of stock selection and an underweight position in Qatar. From a sector perspective, key sources of positive active return included a combination of stock selection and an overweight position in consumer discretionary, a combination of stock selection and an overweight position in materials, and a combination of stock selection and an overweight position in financials. Stock selection in communication services detracted from active return.

Past performance is no indication of present or future performance.

* Based on NAV calculation.

** Benchmark Source: MSCI Emerging Markets Index

Russell Investments Limited March 2022

Balance Sheet

As at 31 March 2022

	31 March 2022 USD '000	31 March 2021 USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	91,706	86,804
Cash at bank (Note 3)	243	258
Debtors:		
Receivable for investments sold	1,975	-
Dividends receivable	482	294
Prepayments and other debtors		2
	94,406	87,358
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(1,901)	-
Capital gains tax payable	(407)	(172)
Management fees payable	(62)	(62)
Depositary fees payable	(3)	(4)
Sub-custodian fees payable	(19)	(27)
Administration fees payable	(3)	(6)
Audit fees payable	(14)	(14)
	(2,409)	(285)
Net assets attributable to redeemable participating shareholders	91,997	87,073

Profit and Loss Account

For the financial year ended 31 March 2022

	2022 USD '000	2021 USD '000
Income		
Dividends	3,564	2,222
Net gain (loss) on investment activities (Note 5)	(2,149)	33,245
Total investment income (expense)	1,415	35,467
Expenses		
Management fees (Note 6)	(738)	(608)
Depositary fees (Note 7)	(10)	(8)
Sub-custodian fees (Note 7)	(75)	(61)
Administration and transfer agency fees (Note 7)	(34)	(25)
Audit fees (Note 7)	(14)	(14)
Professional fees	(10)	(7)
Other fees	(26)	(26)
Total operating expenses	(907)	(749)
Net income (expense)	508	34,718
Finance costs		
Distributions (Note 9)	(2,347)	(1,107)
Profit (loss) for the financial year before taxation	(1,839)	33,611
Taxation (Note 10)		
Capital gains tax	(278)	(181)
Withholding tax	(414)	(320)
Net increase (decrease) in net assets attributable to redeemable participating		
shareholders resulting from operations	(2,531)	33,110

All amounts in respect of the financial year ended 31 March 2022 arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2022

	2022 USD '000	2021 USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(2,531)	33,110
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 9)	2,347	1,107
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11)	5,108	7,454
Total net increase (decrease) in net assets attributable to rede	4,924	41,671
Net assets attributable to redeemable participating shareholders Beginning of financial year	87,073	45,402
End of financial year	91,997	87,073

Schedule of Investments

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund	Number of Shares '000		Fair Value USD '000	Fund %
	Transferable Securities (9	9.68%)		324	China High Speed		
	(2021: 99.69%)				Transmission		
	Common Stock (94.82%)	(2021: 95.9	5%)		Equipment Group Co		
	Bermuda (1.13%)				Ltd	197	0.2
	Auto Components			5	Silergy Corp	655	0.7
1	China Yuchai				Food Products		
	International Ltd	5	0.00	1,080	China Starch Holdings		
	Electric Utilities			,	Ltd	27	0.0
4,720	Concord New Energy			88	Tingyi Cayman Islands		
	Group Ltd	440	0.48		Holding Corp	148	0.1
	Homo Eurnichings				Home Furnishings		
820	Home Furnishings Skyworth Group Ltd	421	0.46	434	TCL Electronics		
820	Skyworui Group Ltd	421	0.40	7,77	Holdings Ltd	186	0.2
	Pipelines				_		0.2
506	Sinopec Kantons				Hotels, Restaurants and I	Leisure	
	Holdings Ltd	175	0.19	184	Tianneng Power		
		1,041	1.13		International Ltd	158	0.
	Brazil (4.25%)				Household Products		
	Banks			308	Goodbaby International		
41	Banco do Brasil SA	297	0.32		Holdings Ltd	40	0.
		_,,	0.02		Internet Software and Sei	mzi oos	
4.0	Building Products			76		rvices	
19	Dexco SA	60	0.07	/0	Alibaba Group Holding Ltd	1,093	1.
	Electric Utilities			2	JD.com Inc	59	0.
8	Cia Energetica de Minas				Leju Holdings Ltd	39	0.
	Gerais ADR	27	0.03	1	ADR	1	0.
157	EDP - Energias do			98	Pacific Online Ltd	16	0.
	Brasil SA	776	0.84		Phoenix New Media Ltd		٠.
	Food Products				ADR	20	0.
190	JBS SA	1,486	1.62	12	Sohu.com Ltd ADR	201	0.
	Minerva SA	279	0.30	41	Tencent Holdings Ltd	1,983	2.
					Machinery		
166	Iron and Steel			10	Machinery Lida Holdings Ltd	21	0.
166	Cia Siderurgica	012	0.00		Lonking Holdings Ltd	21	0.
	Nacional SA	912	0.99	19		21	0.
	Paper and Forest Product	S			Office Electronics		
51	Irani Papel e			265	EVA		
	Embalagem SA	73	0.08		Precision Industrial	4.4	0
		3,910	4.25		Holdings Ltd	44	0.
	Cayman Islands (9.17%)				Oil and Gas Services		
	Chemicals			776	Anton Oilfield Services		
319	China Sanjiang Fine				Group	44	0.
317	Chemicals Co Ltd	72	0.08	198	CIMC Enric Holdings		
13	Daqo New Energy Corp	,-	****		Ltd	247	0.
	ADR	547	0.59	208	Hilong Holding Ltd	11	0.
					Paper and Forest Product	ts	
0	Diversified Financials			192	China Sunshine Paper		
9	FinVolution Group	2.4	0.04		Holdings Co Ltd	58	0.
7.4	ADR	34	0.04				٠,
/4	Qudian Inc ADR	88	0.09	0.4	Pharmaceuticals		
	Electrical Equipment			94	China Pioneer Pharma	20	
36	Chaowei Power				Holdings Ltd	29	0.
	Holdings Ltd	7	0.01				

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
	Consun Pharmaceutical Group Ltd	24	0.03		Chile (0.03%) Retail Trade		
100	Dawnrays Pharmaceutical Holdings Ltd	17	0.02	4	AntarChile SA China (15.27%)	31	0.03
	Holdings Ltd Real Estate	17	0.02	108	Auto Components Fangda Special Steel		
	Central China Real Estate Ltd	45	0.05	15	Technology Co Ltd Ningbo Huaxiang Electronic Co Ltd	147	0.16
	Greenland Hong Kong Holdings Ltd	39	0.04		Automobiles	39	0.04
	Greentown China Holdings Ltd KWG Group Holdings	313	0.34		Dongfeng Motor Group Co Ltd	904	0.98
	LtdLogan Property	110	0.12		Qingling Motors Co	19	0.02
	Holdings Co Ltd Sunac China Holdings	138	0.15	18	SAIC Motor Corp Ltd Banks	49	0.06
	Ltd Times China Holdings	98	0.11	52	Agricultural Bank of China Ltd	20	0.02
	Ltd Retail Trade	154	0.17		Bank of China Ltd (Class H)	1,871	2.03
162	361 Degrees International Ltd	83	0.09	657	Bank of Communications Co		
209	China Dongxiang Group Co Ltd	13	0.01	36	China CITIC Bank	472	0.51
229	China Harmony Auto Holding Ltd	117	0.13	3,065	Corp Ltd China Construction Park Corp (Class II)	18	0.02
179	China Yongda Automobiles Services			263	Bank Corp (Class H) China Everbright Bank Co Ltd	2,305	2.51 0.11
31	Holdings Ltd Golden Eagle Retail	194	0.21	1,305	Industrial & Commercial Bank of	100	0.11
700	Group Ltd Grand Baoxin Auto	23	0.03		China Ltd (Class H)	802	0.87
	Croup LtdLi Ning Co Ltd	47 432	0.05 0.47	752	Beverages Beijing Yanjing Brewery Co Ltd	862	0.94
119	Lifestyle China Group Ltd	13	0.01		Building Products	802	0.54
34	Semiconductor Equipmo Himax Technologies Inc	ent and Prod			Dare Power Dekor Home Co Ltd	108	0.12
	ADRSoftware	374	0.41	40	Yonggao Co Ltd Chemicals	33	0.03
	FriendTimes Inc Inke Ltd	37 107	0.04 0.12	814	China BlueChemical Ltd	280	0.31
	NetDragon Websoft Holdings Ltd	49	0.05	07	Computers and Periphera	als	
		8,434	9.17	9/	Hangzhou Dptech Technologies Co Ltd	422	0.46

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
154	Construction and Engin Hebei Construction Group Corp Ltd	eering 19	0.02	10	Internet Software and Se HeadHunter Group Plc ADR	rvices -	0.00
219	Distributors Jiangsu Guotai International Group Co Ltd	338	0.37	33	Transport Globaltrans Investment Plc GDR		0.00
	Electrical Equipment Harbin Electric Co Ltd Ocean's King Lighting Science & Technology	127	0.14	-	Czech Republic (0.01%) Banks Komercni Banka AS	10	0.01
575	Co Ltd Iron and Steel	122	0.13	31	Egypt (0.05%) Chemicals Abou Kir Fertilizers &	42	0.05
	Hunan Valin Steel Co Ltd Shanxi Taigang	490	0.53		Chemical Industries Greece (0.16%)	42	0.05
	Stainless Steel Co Ltd Xinyu Iron & Steel Co	223	0.24	2	Entertainment Intralot SA-Integrated Lottery Systems &		
56	Machinery Zhejiang Windey Co Ltd	437 297	0.48	2	Insurance European Reliance General Insurance Co	1	0.00
10	Media Chinese Universe Publishing and Media Group Co Ltd	18	0.02	16	Oil and Gas Hellenic Petroleum Holdings SA	14	0.02
1,825	Oil and Gas Services Offshore Oil Engineering Co Ltd	1,232	1.34		Hong Kong (2.88%) Automobiles	147	0.14
25	Retail Trade Xinhua Winshare Publishing and Media			118	Sinotruk Hong Kong Ltd	181	0.20
	Co Ltd	18	0.02	678	Computers and Peripher Lenovo Group Ltd	als 738	0.80
9	Software G-bits Network Technology Xiamen Co			264	Containers and Packagin CPMC Holdings Ltd	140	0.15
	Ltd Perfect World Co Ltd Wuhu Sanqi Interactive	517 275	0.56 0.30	56	Gas Utilities Beijing Enterprises Holdings Ltd	178	0.19
	Entertainment Network Technology Group Co Ltd	720	0.78	326	Insurance China Taiping Insurance Holdings Co Ltd	400	0.43
440	Transport COSCO Shipping Holdings Co Ltd (H Shares)	767	0.83	156	Iron and Steel Xiwang Special Steel Co Ltd	6	0.01
	Cyprus (0.00%)	14,051	15.27	16	Other Finance China Merchants China	20	0.00
8	Food Products Ros Agro Plc GDR	-	0.00		Direct Investments Ltd	20	0.02

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
	Real Estate				Construction and Engine	ering	
41	Shanghai Industrial			11	Cyient Ltd	132	0.14
	Holdings Ltd	62	0.07	49	J Kumar Infraprojects		
462	Shenzhen Investment				Ltd	109	0.12
	Ltd	103	0.11		Containers and Packagin	σ	
3,869	Sino-Ocean Group			5	Polyplex Corp Ltd	146	0.16
	Holding Ltd	825	0.90		Time Technoplast Ltd	63	0.07
		2,653	2.88		Uflex Ltd	114	0.12
	Hungary (0.47%)				Diversified Financials		
	Pharmaceuticals			20	Repco Home Finance		
20	Richter Gedeon Nyrt	431	0.47	20	Ltd	47	0.05
	India (8.88%)					7/	0.03
	Auto Components				Electric Utilities		
3	FIEM Industries Ltd	36	0.04	229	Power Grid Corp of		
	KPIT Technologies Ltd	32	0.03		India Ltd	657	0.71
	TVS Srichakra Ltd	25	0.03		Food Products		
				34	Andhra Sugars Ltd	69	0.08
<i>C</i> 1	Banks	4.4	0.05		Avadh Sugar & Energy		
61	Karnataka Bank Ltd	44	0.05		Ltd	64	0.07
	Building Products			14	Gujarat Ambuja Exports		
4	Carborundum Universal				Ltd	48	0.05
	Ltd	42	0.05		Holding Companies - Div	ersified	
	Finolex Industries Ltd	32	0.04		Operations Div	cisiiica	
5	Greenpanel Industries			10	Jubilant Industries Ltd	61	0.07
	Ltd	40	0.04				
	Orient Cement Ltd	84	0.09		Iron and Steel	1.0	0.00
-	Vesuvius India Ltd	4	0.00	I	Kirloskar Industries Ltd.	19	0.02
	Chemicals				Machinery		
21	Castrol India Ltd	28	0.03	1	KSB Ltd	22	0.02
	GHCL Ltd	206	0.22	1	WPIL Ltd	8	0.01
47	Gujarat Narmada Valley				Media		
	Fertilizers & Chemicals			28	DB Corp Ltd	31	0.03
	Ltd	521	0.57		Jagran Prakashan Ltd	33	0.04
111	Gujarat State Fertilizers	•••	0.00				
	& Chemicals Ltd	239	0.26	6	Metals and Mining Technocraft Industries		
	I G Petrochemicals Ltd	57	0.06	0		75	0.00
65	Manali Petrochemicals	02	0.10		India Ltd	75	0.08
5	Ltd Savita Oil Technologies	92	0.10		Paper and Forest Product	ts	
3	Ltd	66	0.07	1	Seshasayee Paper &		
50	Tamilnadu	00	0.07		Boards Ltd	1	0.00
3)	Petroproducts Ltd	90	0.10		Pipelines		
			0.10	39	Petronet LNG Ltd	101	0.11
10	Commercial Services an	d Supplies			G - G		
13	BLS International	42	0.05		Software	170	0.10
10	Services Ltd	42	0.05		eClerx Services Ltd	178	0.19
10	Newgen Software	50	0.06		HCL Technologies Ltd	1,479	1.61
	Technologies Ltd	59	0.06	33	Intellect Design Arena Ltd	435	0.47
	Computers and Periphe	rals		1 Q	R Systems International	400	0.4/
	Infosys Ltd ADR	149	0.16	10	Ltd	60	0.07
	Persistent Systems Ltd	85	0.10	45	Sonata Software Ltd	440	0.48
151	Wipro Ltd	1,178	1.28	15		110	0.10

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
	Textile and Apparel				Chemicals		
-	Bata India Ltd	1	0.00	29	HDC Holdings Co Ltd	172	0.1
6	Century Enka Ltd	40	0.05	2	Kangnam Jevisco Co		
35	Kewal Kiran Clothing				Ltd	37	0.0
	Ltd	93	0.10	1	KCC Corp	464	0.50
1	LUX Industries Ltd	19	0.02	1	Mi Chang Oil Industrial		
2	Safari Industries India				Co Ltd	46	0.0
	Ltd	28	0.03	2	Noroo Holdings Co Ltd.	19	0.02
6	Siyaram Silk Mills Ltd	35	0.04	2	Unid Co Ltd	147	0.1
579	Trident Ltd	407	0.44		Construction and Engin	ooring	
		8,166	8.88	Q	Hyundai Engineering &	cering	
	Indonesia (0.640/)	0,100		O	Construction Co Ltd	321	0.35
	Indonesia (0.64%)				Construction Co Ltd	321	0.5.
252	Auto Components	27	0.02		Distributors		
352	Astra Otoparts Tbk PT	27	0.03	1	KPX Chemical Co Ltd	24	0.03
	Automobiles				Diversified Financials		
2,894	Mitra Pinasthika			23	DGB Financial Group		
	Mustika Tbk PT	227	0.25	23	Inc	174	0.19
	D 1			28	Hana Financial Group	1/4	0.13
150	Banks			20	Inc	1,111	1.2
150	Bank Mandiri Persero	0.2	0.00	3	JB Financial Group Co	1,111	1.2
	Tbk PT	83	0.09	3	Ltd	18	0.02
	Commercial Services and	l Supplies			KB Financial Group	10	0.02
924	Samudera Indonesia	••		_	Inc	20	0.02
	Tbk PT	102	0.11	61	NH Investment &	20	0.02
				01	Securities Co Ltd	578	0.63
271	Diversified Financials			_	Shinyoung Securities	376	0.02
3/1	Mandala Multifinance	2.4	0.04	_	Co Ltd	2	0.00
	Tbk PT	34	0.04			2	0.00
	Health Care Providers an	nd Services			Electrical Equipment		
80	Prodia Widyahusada				LG Display Co Ltd	390	0.42
	Tbk PT	44	0.05	4	LG Innotek Co Ltd	1,396	1.52
50	Siloam International				Food Products		
	Hospitals Tbk PT	28	0.03	8	Daesang Holdings Co		
	Machinery				Ltd	57	0.06
07	Hexindo Adiperkasa				~		
91	Tbk PT	42	0.04	_	Gas Utilities		
	10K 1 1			5	KyungDong City Gas	0.6	0.00
	•	587	0.64		Co Ltd	86	0.09
	Korea, Republic of (15.13	3%)			Home Furnishings		
	Advertising			1	Cuckoo Holdings Co		
1	Cheil Worldwide Inc	28	0.03		Ltd	14	0.01
7	GIIR Inc	38	0.04	11	LG Electronics Inc	1,094	1.19
	Auto Components				LOTTE Himart Co Ltd	48	0.05
1	Auto Components DTR Automotive Corp	42	0.05	1	Sidiz Inc	34	0.04
	Hyundai Mobis Co Ltd	332	0.03				
	S&T Motiv Co Ltd	13	0.30	2	Household Products	1.0	0.00
-	S&1 Motiv Co Ltd	13	0.01	2	Lock&Lock Co Ltd	18	0.02
	Automobiles				Insurance		
24	Kia Motors Corp	1,462	1.59	111	Hanwha Life Insurance		
	Banks				Co Ltd	287	0.31
9							
9	Group Co Ltd	284	0.31				
25	Woori Financial Group	204	0.31				
33	Inc	447	0.49				
	IIIC	44/	0.49				

Schedule of Investments - continued

31 March 2022

3 Kor Co l 2 NH Ma c 4 Hyu	ernet Software and Se ea Business News Ltd	rvices		·	Auto Components		
Co l 2 NH: Ma c 4 Hyu					Auto Components		
2 NH Ma 4 Hyu	I td			7	APM Automotive		
Ma 4 Hyu		18	0.02		Holdings Bhd	4	0.00
4 Hyu	N Corp	50	0.06		Banks		
_	chinery			43	AFFIN Bank Bhd	20	0.02
E	ındai Construction				Commercial Services and	d Cumpling	
	ipment Co Ltd	131	0.14	70	Kumpulan Fima Bhd	43	0.05
	ındai Electric &			1)	-		0.03
	ergy System Co Ltd	87	0.09	•	Construction and Engine	eering	
25 LS1	Electric Co Ltd	926	1.01	26	Lingkaran Trans Kota	2.4	0.02
Met	tals and Mining				Holdings Bhd	24	0.03
- You	ng Poong Corp	211	0.23		Containers and Packagin	ıg	
Oil	and Gas			91	Magni-Tech Industries		
	nkook Shell Oil Co				Bhd	42	0.05
Ltd		16	0.02		Diversified Financials		
Don	er and Forest Produc	te		71	Hong Leong Financial		
_	n Jung Pulp Co Ltd	10	0.01		Group Bhd	330	0.36
		10	0.01	61	RCE Capital Bhd	27	0.03
	ail Trade				Holding Companies - Div	versified	
	angju Shinsegae Co	110	0.12		Operations		
	undai Hama	118	0.13	135	Insas Bhd	27	0.03
•	ındai Home pping Network				Hama Euwnishings		
_	ppnig Network	124	0.13	110	Home Furnishings Lii Hen Industries Bhd	84	0.09
	•			117		04	0.07
	niconductor Equipme			• 0	Machinery	4.0	0.04
	K Holdings Inc	91	0.10	20	Favelle Favco Bhd	13	0.01
	nsung Electronics Co (Voting rights)	2,180	2.37		Media		
		2,100	2.57	132	Media Prima Bhd	20	0.02
	tware				Metals and Mining		
	nsol Holdings Co	20	0.02	108	Wah Seong Corp Bhd	19	0.02
Lta		29	0.03				
Tele	ecommunications			1.540	Oil and Gas Services	150	0.16
30 KT	Corp ADR	425	0.46		Bumi Armada Bhd Deleum Bhd	150 10	0.16 0.01
Tex	tile and Apparel			07	Deleuili Bilu	10	0.01
	Holdings Corp	12	0.01		Retail Trade		
	ndsome Co Ltd	125	0.14	34	MBM Resources Bhd	25	0.03
25 Han	sae Yes24 Holdings					949	1.03
	Ltd	139	0.15		Marshall Islands (0.55%)	
	ngone Holdings Co				Transport	,	
Ltd		28	0.03		Danaos Corp	491	0.53
		13,923	15.13	-	Star Bulk Carriers Corp.	18	0.02
Lux	kembourg (0.85%)					509	0.55
	n and Steel				Mexico (0.28%)		
17 Terr	nium SA ADR	780	0.85		Banks		
	laysia (1.03%)			29	Grupo Financiero		
	ciculture				Inbursa SAB de CV	61	0.07
_	stead Plantations				Home Builders		
	1	56	0.06	125	Consorcio ARA SAB de		
	awak Oil Palms Bhd.	30	0.03	155	CV	26	0.03
23 Sara	H Resources Bhd		0.03		(V	7.0	

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
	Iron and Steel				Insurance		
58	Cia Minera Autlan SAB	4.5	0.05	126	Powszechny Zaklad	1.001	
	de CV	47	0.05		Ubezpieczen SA	1,021	1.11
-	Grupo Industrial Saltillo SAB de CV	_	0.00		Iron and Steel		
			0.00	71	Cognor Holding SA	102	0.11
2.4	Retail Trade				Metals and Mining		
24	El Puerto de Liverpool SAB de CV	123	0.13	2	Alumetal SA	28	0.03
	57 ID uc C v	257	0.13		Grupa Kety SA	50	0.06
	N. (1. 1. 1. (0.000/)		0.28	1	Stalprodukt SA	50	0.05
	Netherlands (0.00%) Food Products				Paper and Forest Produc		
8	X5 Retail Group NV			9	Arctic Paper SA	22	0.02
O	GDR	_	0.00		Retail Trade		
	Philippines (0.00%)			9	Auto Partner SA	34	0.04
	Entertainment				Software		
99	Belle Corp	3	0.00	1	ComArch SA	23	0.02
	Poland (3.16%)					2,904	3.16
	Automobiles				Qatar (0.68%)	2,50.	2.10
17	Wielton SA	34	0.04		Banks		
	Banks			10	Qatar Islamic Bank		
20	Bank Handlowy w				SAQ	63	0.07
	Warszawie SA	311	0.34		Insurance		
6	Bank Polska Kasa			33	Doha Insurance Co		
	Opieki SA	155	0.17		QSC	18	0.02
	ING Bank Slaski SA Powszechna Kasa	38	0.04		Oil and Gas		
23	Oszczedności Bank			852	Gulf International		
	Polski SA	244	0.26		Services QSC	459	0.50
	Chemicals				Telecommunications		
3	Grupa Azoty SA	29	0.03	13	Ooredoo QPSC	25	0.03
		d Cupplies			Transport		
13	Commercial Services an Stalexport Autostrady	u Supplies		25	Qatar Navigation QSC	60	0.06
13	SA	11	0.01		Quitar Frantigation Que in	625	0.68
		uala			D (0.000/)	023	0.00
21	Computers and Peripher Asseco Poland SA	401	0.44		Russia (0.00%) Metals and Mining		
21			0.11	-	Polyus PJSC GDR	_	0.00
2	Construction and Engin Poznanska Korporacja	eering			Saudi Arabia (5.34%)		
2	Budowlana Pekabex				Banks		
	SA	9	0.01	174	Arab National Bank	1,294	1.41
7	Torpol SA	26	0.03	21	1	301	0.33
	Distributors			18	Saudi Investment Bank	86	0.09
1	Inter Cars SA	106	0.12		Building Products		
	Diversified Financials			13	Bawan Co	120	0.13
2	KRUK SA	171	0.19		Chemicals		
2		1,1	0.17	97	Rabigh Refining &		
	Food Products Eurocash SA	10	0.02		Petrochemical Co	735	0.80
6		19	0.02	1	SABIC Agri-Nutrients		
	Gas Utilities	= -	0.05		Co	29	0.03
2	Unimot SA	20	0.02				

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
	2 Sahara International				Retail Trade		
	Petrochemical Co	25	0.03	14	Lewis Group Ltd	45	0.05
33	3 Saudi Basic Industries				Software		
	Corp	1,139	1.24	9	MiX Telematics Ltd		
	Commercial Services an	d Supplies			ADR	97	0.11
2	8 United International				Telecommunications		
	Transportation Co	380	0.41	325	Blue Label Telecoms		
	Food Products			323	Ltd	137	0.15
4	4 Herfy Food Services			10	Telkom SA SOC Ltd	31	0.03
	Co	53	0.06			2,233	2.43
	Health Care Providers a	nd Services			Taimar (17 120/)	2,233	2.43
;	B Dr Sulaiman Al Habib	nu sei vices			Taiwan (17.12%) Chemicals		
·	Medical Services Group			38	TSRC Corp	46	0.05
	Co	387	0.42		Yuen Jen Enterprises Co	40	0.03
,	3 National Medical Care			15	Ltd	43	0.05
	Co	78	0.09				
	Telecommunications			17	Computers and Peripher	rais	
2:	5 Etihad Etisalat Co	281	0.30	17	Gigabyte Technology Co Ltd	77	0.08
		4,908	5.34	27	Syscom Computer	, ,	0.00
	G	4,908	3.34	21	Engineering Co	27	0.03
	South Africa (2.43%)				_		
,	Banks Standard Dank Cross			42	Chian Kya Construction	eering	
•	2 Standard Bank Group Ltd	26	0.03	43	Chien Kuo Construction Co Ltd	21	0.02
	Lu	20	0.03			21	0.02
	Commercial Services an				Diversified Financials		
2:	5 Motus Holdings Ltd	183	0.20	472	Fubon Financial	1.261	1.25
	Computers and Peripher	rals		207	Holding Co Ltd	1,261	1.37
:	8 DataTec Ltd	24	0.03	307	SinoPac Financial Holdings Co Ltd	197	0.21
	Diversified Financials			617	Taishin Financial	197	0.21
70	6 Alexander Forbes			017	Holding Co Ltd	441	0.48
	Group Holdings Ltd	24	0.02	1,476	Yuanta Financial		
10	Ninety One Ltd	35	0.04	ŕ	Holding Co Ltd	1,360	1.48
	Iron and Steel				Electrical Equipment		
10	ArcelorMittal South			27	Coretronic Corp	66	0.07
	Africa Ltd	7	0.01		FineTek Co Ltd	20	0.02
1:	5 Kumba Iron Ore Ltd	695	0.75		Good Will Instrument		
	Motols and Mining				Co Ltd	24	0.02
	Metals and Mining 5 Anglo American			176	Hon Hai		
	Platinum Ltd	753	0.82		Precision Industry Co		
	1 Impala Platinum	155	0.02		Ltd	651	0.71
	Holdings Ltd	15	0.02	32	Radiant Opto-		0.40
4	4 Sibanye Stillwater Ltd	15	0.01	10	Electronics Corp	116	0.13
	Real Estate			19	Yield Microelectronics	61	0.07
10	8 Vukile Property Fund				Corp	61	0.07
10	Ltd	104	0.11		Health Care Equipment	and Supplies	5
				5	Formosa Optical		0.04
14	Real Estate Investment	rust			Technology Co Ltd	11	0.01
1.	3 Delta Property Fund Ltd		0.00				
5	1 Investec Property Fund	-	0.00				
3	Ltd	42	0.05				
		12	0.05				

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
	Home Furnishings				Thailand (3.82%)		
416	Lite-On Technology				Auto Components		
	Corp	989	1.07	4	Thai Stanley Electric		
131	Tsann Kuen Enterprise				PCL NVDR	20	0.02
	Co Ltd	183	0.20		Banks		
	Insurance			315	Bangkok Bank PCL		
34	Cathay Financial			313	NVDR	1,299	1.41
	Holding Co Ltd	76	0.09	1.216	Krung Thai Bank PCL	1,200	
34	First Insurance Co Ltd	20	0.02	, -	NVDR	505	0.55
	Internet Software and So	ownians			Duilding Duoduota		
1	Sunfun Info Co Ltd	10	0.01	176	Building Products S Kijchai Enterprise		
	X-Legend	10	0.01	170	PCL NVDR	43	0.05
0	Entertainment Co Ltd	9	0.01		PCL NVDR	43	0.03
		9	0.01		Chemicals		
	Real Estate			78	IRPC PCL NVDR	8	0.01
11	Te Chang Construction			235	PTT Global Chemical		
	Co Ltd	12	0.01		PCL NVDR	360	0.39
	Retail Trade				Health Care Providers a	nd Services	
84	Chicony Power			39	Inter Medical Care and		
	Technology Co Ltd	243	0.27		Lab Hospital PCL		
18	Senao International Co				NVDR	23	0.03
	Ltd	22	0.02	116	Ratchaphruek Hospital		
	Camicanductor Fauinme	ant and Drad	luots		PCL NVDR	22	0.02
	Semiconductor Equipme ASPEED Technology	ent and Frou	iucis		Oil and Gas		
-	Inc	22	0.02	705	Bangchak Corp PCL		
3	Elan Microelectronics	22	0.02	193	NVDR	711	0.77
3	Corp	18	0.02	1 434	Esso Thailand PCL	/11	0.77
37	MediaTek Inc	1,169	1.27	1,757	NVDR	343	0.37
	Novatek	1,105	1,2,			3.13	0.57
	Microelectronics Corp	149	0.16		Real Estate		
4	Raydium			532	Origin Property PCL	100	0.20
	Semiconductor Corp	71	0.08		NVDR	182	0.20
52	Realtek Semiconductor					3,516	3.82
	Corp	781	0.85		Turkey (0.27%)		
28	Sonix Technology Co				Banks		
	Ltd	88	0.10	39	Akbank T.A.S.	19	0.02
422	Sunplus Technology Co			79	Yapi ve Kredi Bankasi		
	Ltd	543	0.59		AS	22	0.02
208	Taiwan Semiconductor				Beverages		
	Manufacturing Co Ltd	4,334	4.71	55	Anadolu Efes Biracilik		
2	Taiwan Semiconductor			33	Ve Malt Sanayii AS	102	0.11
	Manufacturing Co Ltd					102	0.11
	ADR	232	0.25		Insurance		
782	United Microelectronics			39	Agesa Hayat ve		
	Corp	1,474	1.60		Emeklilik AS	53	0.06
97	Winbond Electronics	40.7	0.40		Iron and Steel		
	Corp	105	0.12	1	Eregli Demir ve Celik		
	Transport			-	Fabrikalari TAS	3	0.00
5	Dimerco Express Corp	18	0.02				
161	Evergreen Marine Corp				Metals and Mining		
	Taiwan Ltd	759	0.83	4	Koza Altin Isletmeleri	27	0.04
		15,749	17.12		AS	37	0.04
			1,,12				

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
4	Software Logo Yazilim Sanayi Ve		_	179	Cia Paranaense de Energia	285	0.31
	Ticaret AS	14	0.02	39	Transmissora Alianca de		
		250	0.27		Energia Eletrica SA	120	0.13
	United Arab Emirates (1 Construction and Engin			10	Iron and Steel Cia Ferro Ligas da		
4	Orascom Construction			1.00	Bahia - FERBASA	96	0.10
	Plc Real Estate	14	0.02	168 415		1,091 1,071	1.19 1.16
678		1,108	1.20		Other Finance		
		1,122	1.22	4	Bradespar SA	27	0.03
	Total Common Stock	87,231	94.82			4,475	4.86
					Total Preferred Stock	4,475	4.86
11	Preferred Stock (4.86%) Brazil (4.86%) Chemicals Braskem SA	108	0.12		Total Transferable Securities	91,706	99.68
524	Electric Utilities Cia Energetica de Minas Gerais	1,677	1.82				

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss		
(99.68%)	91,706	99.68
Other Net Assets (0.32%)	291	0.32
Net Assets	91,997	100.00

Abbreviation used:

ADR - American Depository Receipt

GDR - Global Depository Receipt

NVDR - Non -Voting Depository Receipt

	% of
Analysis of gross assets – (unaudited)	gross assets
Transferable securities admitted to an official stock exchange listing	96.63
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.51
Other assets	2.86
	100.00

Schedule of Investments - continued

31 March 2022

Fair Value Hierarchy (Note 13 b) i))

All securities held as of 31 March 2022 are classified as Level 1. The following table analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 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	86,791		13	86,804
Total assets	86,791		13	86,804

Statement of Changes in Composition of Portfolio* (unaudited)

For the Financial year ended 31 March 2022

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities Dis	sposal Proceeds USD '000
Alinma Bank	1,346	Tencent Holdings Ltd	(2,679)
National Industrial Co	1,193	Al Rajhi Bank	(2,224)
Al Rajhi Bank	1,167	Samsung Electronics Co Ltd (Voting rights)	(2,062)
Saudi Basic Industries Corp		Alinma Bank	(1,795)
Bangkok Bank PCL NVDR	1,121	Ecovacs Robotics Co Ltd	(1,782)
Arab National Bank	1,063	Alibaba Group Holding Ltd ADR	(1,474)
JBS SA	1,058	Baidu Inc ADR	(1,391)
Offshore Oil Engineering Co Ltd	1,051	Zhengzhou Yutong Bus Co Ltd	(1,317)
Bank of China Ltd (Class H)	1,016	National Industrial Co	(1,208)
Alibaba Group Holding Ltd ADR	1,013	Country Garden Services Holdings Co Ltd	(1,077)
LS Electric Co Ltd	987	JD.com Inc ADR	(1,050)
Powszechny Zaklad Ubezpieczen SA	963	Bank AlBilad	(984)
Zhengzhou Yutong Bus Co Ltd	932	Camel Group Co Ltd	(842)
Silergy Corp	879	BYD Co Ltd (Class H)	(842)
China Taiping Insurance Holdings Co Ltd	864	Industrial & Commercial Bank of China Ltd (Cla	ass H) (841)
Sino-Ocean Group Holding Ltd	838	Wharf Holdings Ltd	(814)
Zhongsheng Group Holdings Ltd	816	United Electronics Co	(798)
Beijing New Building Materials Plc	805	Hon Hai Precision Industry Co Ltd	(790)
Fubon Financial Holding Co Ltd	800	EDP - Energias do Brasil SA	(783)
Wharf Holdings Ltd	788	Energy Absolute PCL	(770)
		Weichai Power Co Ltd	(755)
		Wistron Corp	(748)
		Zhongsheng Group Holdings Ltd	(743)
		Beijing New Building Materials Plc	(735)
		Kinsus Interconnect Technology Corp	(735)
		Impala Platinum Holdings Ltd	(734)

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.

^{*} 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.

Investment Manager's Report

Money Manager as at 31 March 2022

Acadian Asset Management, LLC

Investment Objective

Acadian Multi-Asset Absolute Return UCITS (the "Fund") seeks to exploit inefficiencies across and within global markets to deliver a diversifying stream of returns, with low correlations to equities and other asset classes, while maintaining a prudent level of risk. The fund is implemented via long/short positions across and within five major asset classes: Equities, Bonds, Currencies, Commodities, and Volatility. It uses a broad set of factors to extract returns from asset allocation and market selection.

Fund Performance

The Fund returned 0.2 per cent* on a net-of-fee basis and 1.6 per cent on a gross-of-fee basis (Class A USD) during the financial year ended 31 March 2022 versus a benchmark** return of 0.2 per cent (All returns in USD).

Market Comment

A reflationary rally dominated the beginning of 2021, including much of the second quarter, fuelled by rising vaccination rates, fiscal stimulus and economic growth momentum. Quarter three in aggregate appeared to be uneventful, with global equities ending the quarter modestly down, while ten-year bond yields ended the quarter within a handful of basis points from where they started. Below the surface, however, there was material dispersion across regions and over the course of time. Risk assets finished quarter four on a strong note, but the path there was not smooth, as markets in short order had to digest news of Omicron and a more hawkish Federal Reserve. In the initial panic, the VIX spiked above 30, and oil prices dropped 12 per cent in a single day late November. Nerves calmed soon, however, as Omicron revealed itself to be less virulent than previous variants, and the future path of Fed policy appeared to be not too extreme in the near-term. Year 2022 saw a poor start, as concerns about rising inflation, central bank hikes and the Russian military build-up dragged down global equities and risk appetite, while causing bond yields to rise. This dynamic accelerated when Russian troops launched their invasion on February 24, which hit Eastern European assets particularly hard, while lifting everything tied to commodities.

General Comment on Money Manager/Performance

In the financial year ended 31 March 2022, the Fund returned 0.2 per cent*, with gains from equities and volatility outweighing losses from bonds, commodities and currencies.

The Fund earned 1.0 per cent* in the first quarter of 2021 with gains driven by directional positioning, while in selection commodities erased the gains from the other asset classes. Currencies were the biggest asset class contributor for the quarter, with most of the gains from net long exposure to emerging currencies against the dollar and in emerging markets (EM) selection, specifically from being long the Brazilian real and the South African rand. In fixed income, net short exposure hurt slightly, while gains came from selection, specifically from long exposure to higher beta bond markets like Australia and Canada. Equities contributed via net long exposure to DM, while selection was flat as losses in developed markets (DM) (short AU, CH) offset much of the gains EM Selection made notably from long Eastern Europe exposure. Gains in volatility positioning came from the return seeking component, which benefitted from low realized volatility. Commodities detracted in the second quarter, with gains from directional long positioning, mostly in petroleum and precious metals, offsetting some of the losses in selection, mostly in softs where sugar and coffee spiked on bad weather in Brazil despite evidence of ample supply, hurting our short positions in those commodities.

The Fund delivered 1.8 per cent* in return for the third quarter. Gains in the third quarter were largely driven by equity positioning, augmented by smaller contributions from bonds and volatility, while commodities detracted. Gains in equities were broad based, with contributions from net long overall exposure, net short EM exposure, and from selection in both DM & EM. In DM selection, long exposure to Europe—notably to Austria and the Netherlands, where local shares received a boost from strong earnings—helped. In EM selection, much of the outperformance was driven by short exposure to China, which sold off almost 20 per cent over the quarter. With yields ending the quarter almost unchanged, bonds made a small gain from net short exposure. In currencies, modest losses came from net long DM exposure against USD, while in EM selection gains from short positions in the Chilean peso and the Thai baht more than offset losses form long positions in the Brazilian real and the South African rand. In commodities, gains from industrial metals and natural gas partially offset losses from softs, precious metals and grains. In softs, short positions in sugar and coffee detracted as weather-related news from Brazil set off a rally in these commodities, despite ample global supply. Losses in livestock and precious metals came later in the quarter. In livestock long feeder cattle exposure detracted as a fall in beef retail prices put downward pressure on feeder cattle prices, while in precious metals a global semiconductor shortage created a bottle neck for car production, adversely affecting palladium demand, thus hurting our palladium long. Gains from industrial metals helped offset some of these losses, with notable contributions from both long aluminium and short copper positioning. In fact, while both these metals have experienced weakening demand, this has been

Investment Manager's Report - continued

accompanied by declining supply in the case of aluminium, as the Chinese government has been shutting down aluminium smelter projects due to environmental concerns. After a volatile start to the quarter, realized volatility settled and implied volatility remained stable, resulting in small positive contributions from the return seeking components.

The Fund lost 0.3 per cent* in quarter four. Negative performance in quarter four came mostly from bond and currency positioning, which to a large extent was offset by gains in equities and volatility. In currencies, losses came directionally from net long exposure to emerging currencies, and to a larger extent from selection, notably from long exposure to the Turkish lira, which tumbled in November as the central bank cut rates in a rising inflation environment, and from long euro/short Swiss franc exposure in developed currency selection. In bonds, losses came mostly from selection, notably from long exposure to Canadian bonds earlier in the quarter and from long exposure to Bunds in December. Contributions from commodities were roughly flat for the quarter, both directionally and cross-sectionally. Gains in volatility came from the return seeking component, as realized volatility was below implied volatility levels. Equity positioning was a consistent contributor over the quarter. Directionally, the strategy gained as overall net exposure shifted from long to short and EM exposure remained short vs. DM exposure. Selection contributed as well, both from developed markets (long Europe, short Hong Kong, Singapore), and from emerging markets, notably long Turkey (which more than made up for losses from the lira) and short China.

The Fund had a tough start in 2022, returning -2.3 per cent* during the first quarter. Negative performance in quarter one mostly came from losses in equity selection, and to a lesser extent from bond selection. Commodities, which had strong performance throughout the quarter, helped curtail these losses, and so did currencies and volatility later in the quarter. In equities, overall net short exposure and underweight exposure to emerging markets drove directional gains for the quarter. These gains, however, were no match for losses from selection, both in developed and emerging markets. These cross-sectional losses were driven by our overweight in Europe (Austria, France, Sweden, Poland), by long Russia (before we sold out of that position), and by short exposure to commodity exporters (notably Brazil), which rallied on rising commodity prices, and they were offset in part by gains from greater China. Our net short bond positioning was directionally right, as yields rose throughout the quarter, but outweighed by losses from the cross section, notably from long Australia, which sold off sharply as the Australian economy, which is a significant coal and metals exporter, received a boost from the sanctions against Russia, and as the RBA turned more hawkish. Volatility positioning detracted slightly, with directional losses from return seeking in the earlier part of the quarter slightly exceeding gains from selection, which came from our relatively long volatility positions in China and Hong Kong compared to the rest of the world. Gains for the quarter in currencies came from EM selection, which saw strong contributions from long exposures in commodity exporters, notably the Brazilian real and the South African rand. Commodities benefitted from long exposure in petroleum and from gains in the cross section, notably from long nickel exposure in industrial metals, which rallied as the Russian crisis deepened, culminating in a 65% spike as a commercial hedger in China got squeezed in March, after which we closed out our position. Further gains in commodities came from softs, notably from long cotton exposure.

Past performance is no indication of present or future performance.

* Based on NAV calculation.

** Benchmark source: 3-month US. T-Bill

Russell Investments Limited March 2022

Balance Sheet

As at 31 March 2022

	31 March 2022 USD '000	31 March 2021 USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	172,930	169,828
Cash at bank (Note 3)	3,306	22,064
Cash held with brokers and counterparties for open financial derivative	- ,	,,,,
instruments (Note 3)	27,515	27,290
Debtors:		
Receivable for investments sold	3,332	178
Receivable on fund shares issued	2,921	-
Dividends receivable	122	28
	210,126	219,388
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	(10,330)	(38,400)
Creditors – amounts falling due within one financial year:		
Cash due to brokers and counterparties for open financial derivative		
instruments (Note 3)	(3,070)	(560)
Payable on fund shares redeemed	-	(708)
Management fees payable	(181)	(163)
Depositary fees payable	(26)	(141)
Sub-custodian fees payable	(10)	(31)
Administration fees payable	(7)	(11)
Audit fees payable	(20)	(20)
	(13,644)	(40,034)
Net assets attributable to redeemable participating shareholders	196,482	179,354

Profit and Loss Account

For the financial year ended 31 March 2022

_	2022 USD '000	2021 USD '000
Income		
Dividends	811	349
Interest income	103	146
	914	495
Net gain (loss) on investment activities (Note 5)	(5,575)	2,114
Total investment income (expense)	(4,661)	2,609
Expenses		
Management fees (Note 6)	(2,185)	(1,148)
Depositary fees (Note 7)	(28)	(437)
Sub-custodian fees (Note 7)	(9)	(66)
Administration and transfer agency fees (Note 7)	(62)	(35)
Audit fees (Note 7)	(20)	(20)
Professional fees	(6)	(5)
Other fees	(36)	(32)
Total operating expenses	(2,346)	(1,743)
Profit (loss) for the financial year before taxation	(7,007)	866
Taxation (Note 10) Withholding tax	(44)	(33)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(7,051)	833

All amounts in respect of the financial year ended 31 March 2022 arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2022

	2022 USD '000	2021 USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(7,051)	833
Share transactions Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11)	24,179	72,790
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	17,128	73,623
Net assets attributable to redeemable participating shareholders Beginning of financial year	179,354	105,731
End of financial year	196,482	179,354

Schedule of Investments

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
	Transferable Securities	(12.85%)			Transport		
	(2021: 14.16%)				- AP Moller - Maersk A/S		
	Common Stock (12.85% Austria (1.60%)	o) (2021: 14.1	.6%)		(Class A) - AP Moller - Maersk A/S	182	0.09
	Banks				(Class B)	323	0.17
31	Erste Group Bank AG	1,123	0.57	4	DSV Panalpina A/S	794	0.40
	Raiffeisen Bank	,			1	8,389	4.27
	International AG	185	0.10		71 1 1 (0 (00))	8,389	4.27
	Electric Utilities				Finland (0.68%)		
(Verbund AG	955	0.49		Electric Utilities	71	0.04
-		755	0.17	2	Fortum OYJ	71	0.04
_	Iron and Steel				Food Products		
8	8 voestalpine AG	242	0.12	2	2 Kesko OYJ	64	0.03
	Oil and Gas				Insurance		
13	3 OMV AG	638	0.32	4	Sampo OYJ	202	0.10
		3,143	1.60		-		
	D 1. (0 (70/)	3,113	1.00	,	Machinery	1.61	0.00
	Bermuda (0.65%) Banks			-	Kone OYJ	161	0.08
,	7 Credicorp Ltd	1,273	0.65		Oil and Gas		
•	-	1,273	0.03	4	Neste OYJ	171	0.09
	Denmark (4.27%)				Paper and Forest Produc	cts	
10	Banks Banks A/S	217	0.11		5 Stora Enso OYJ	100	0.05
13	Daliske Dalik A/S	217	0.11		UPM-Kymmene OYJ	151	0.08
	Beverages				Pharmaceuticals		
2	2 Carlsberg A/S	245	0.12		Orion OYJ (Class B)	42	0.02
	Biotechnology				Offon Off (Class B)	42	0.02
1	I Genmab A/S	527	0.27		Shipbuilding		
	Duilding Duoduota			4	Wartsila OYJ Abp	35	0.02
	Building Products - Rockwool International				Telecommunications		
	A/S	59	0.03		Elisa OYJ	75	0.04
		27	0.05	48	Nokia OYJ	265	0.13
_	Chemicals					1,337	0.68
,	2 Chr Hansen Holding	1.57	0.00		Hungary (1.51%)		
	A/S A/S	157	0.08		Banks		
2	Novozymes A/S	282	0.14	46	OTP Bank Nyrt	1,699	0.87
	Energy Equipment and	Services				-,	
24	4 Vestas Wind Systems			0,	Oil and Gas		
	A/S	712	0.36	8	7 MOL Hungarian Oil &	7.00	0.20
	Health Care Equipment	and Supplie	es		Gas Plc	769	0.39
2	4 Ambu A/S	55	0.03		Pharmaceuticals		
2	2 Coloplast A/S	358	0.18	23	Richter Gedeon Nyrt	497	0.25
2	2 Demant A/S	101	0.05			2,965	1.51
	Home Furnishings				Israel (0.62%)		
3	3 GN Store Nord A/S	130	0.07		Banks		
				1′	Bank Hapoalim BM	168	0.08
,	Insurance	171	0.00		2 Bank Leumi Le-Israel		
	7 Tryg A/S	171	0.09		BM	247	0.13
	Pharmaceuticals			19	Israel Discount Bank		
35	Novo Nordisk A/S	3,883	1.98		Ltd	118	0.06
	Retail Trade			2	2 Mizrahi Tefahot Bank		
2	2 Pandora A/S	193	0.10		Ltd	77	0.04
-							

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
	Chemicals				Electric Utilities		
13	ICL Group Ltd	154	0.08	79	PGE Polska Grupa		
	Computers and Peripher	rals			Energetyczna SA	173	0.09
1	Check Point Software				Insurance		
	Technologies Ltd	123	0.06	58	Powszechny Zaklad		
-	CyberArk Software Ltd.	60	0.03		Ubezpieczen SA	473	0.2
	Pharmaceuticals				Media		
8	Teva Pharmaceutical			29	Cyfrowy Polsat SA	192	0.10
	Industries Ltd ADR	77	0.04		Metals and Mining		
	Real Estate			11	KGHM Polska Miedz		
1	Azrieli Group Ltd	46	0.02	11	SA	461	0.2
1	Telecommunications Nice Ltd	162	0.08	21	Oil and Gas Polski Koncern Naftowy		
1	NICC Eta			31	ORLEN SA	566	0.29
		1,232	0.62	156	Polskie Gornictwo	300	0.2
	Norway (0.87%)			130	Naftowe i Gazownictwo		
	Banks				SA	232	0.1
14	DNB Bank ASA	314	0.16				
	Chemicals			7	Software CD Projekt SA	302	0.1:
2	Yara International ASA.	124	0.06	7	5	302	0.1
	Food Products				Telecommunications		
7	Mowi ASA	185	0.09	67	Orange Polska SA	127	0.0
	Orkla ASA	97	0.05		Textile and Apparel		
		,	0.00	-	LPP SA	322	0.1
2	Insurance					4,617	2.3:
3	Gjensidige Forsikring ASA	70	0.04		Switzenland (0.200/)	.,017	
			0.04		Switzerland (0.30%) Banks		
_	Internet Software and So			1	Credit Suisse Group		
7	Adevinta ASA	70	0.04	-	AG	8	0.0
	Media			2	UBS Group AG	25	0.0
2	Schibsted ASA				Building Products		
	(Class A)	51	0.02	_	Geberit AG	9	0.00
3	Schibsted ASA				LafargeHolcim Ltd	9	0.0
	(Class B)	57	0.03		Sika AG	18	0.0
	Metals and Mining				Chemicals		
16	Norsk Hydro ASA	154	0.08	_	Givaudan SA	13	0.0
	Oil and Gas						0.0
11	Equinor ASA	405	0.21		Commercial Services an		
	_			-	SGS SA	6	0.00
12	Telecommunications Telenor ASA	180	0.09		Computers and Peripher	rals	
12	Teleliol ASA			-	Logitech International		
		1,707	0.87		SA	5	0.00
	Poland (2.35%)				Diversified Financials		
	Banks			-	Julius Baer Group Ltd	5	0.00
21	Bank Polska Kasa	565	0.20		Electrical Equipment		
05	Opieki SA Powszechna Kasa	565	0.29	1	ABB Ltd	20	0.0
93	Oszczedności Bank			1		20	0.0
			0.46		Food Products		
	Polski SA	904	() 46		37 1 01	2 2	
4	Polski SA Santander Bank Polska	904	0.46	1	Nestle SA	137	0.0

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Num of Shar			Fair Value USD '000	Fund %
	Hand and Machine Tools					Transport		
	- Schindler Holding AG				-	Kuehne & Nagel		
	(Voting rights)	3	0.00			International AG	6	0.00
	Health Care Equipment	and Supplie	s				584	0.30
	- Alcon Inc	15	0.01			Total Common Stock	25,247	12.85
	- Sonova Holding AG	9	0.01			Total Transferable		
	- Straumann Holding AG.	6	0.00			Securities	25,247	12.85
	Health Care Providers an	d Services				Securities	23,247	12.03
	- Lonza Group AG	20	0.01	Princ				
	T			Amoun	it '000			
	InsuranceSwiss Life Holding AG .	0	0.00			Money Market Instrume	ents (70.89%)
	- Swiss Re AG	8 10	0.00			(2021: 58.28%)		
	- Zurich Insurance Group	10	0.01			United States (70.89%)		
	AG	28	0.02			U.S. Treasury Bills		
		20	0.02			Zero Coupon due		
	Other Finance			USD	18,400	07/04/22*	18,400	9.37
	- Partners Group Holding				29,891	19/05/22*	29,881	15.21
	AG	11	0.01		14,000	09/06/22	13,990	7.12
	Pharmaceuticals				13,000	16/06/22	12,989	6.61
	1 Novartis AG	72	0.04		33,200	28/07/22	33,118	16.86
	- Roche Holding AG	,-			12,700	11/08/22	12,661	6.44
	(Non-voting rights)	105	0.05		18,300	25/08/22	18,236	9.28
	- Roche Holding AG						139,275	70.89
	(Voting rights)	5	0.00			Total Money Market		
	Retail Trade					Instruments	139,275	70.89
	- Compagnie Financiere					Total Investments		
	Richemont SA	25	0.01			excluding Financial		
		23	0.01			Derivative		
	Telecommunications					Instruments	164,522	83.74
	- Swisscom AG	6	0.00				- ,-	

Financial Derivative Instruments ((0.98)%) (2021: 0.84%)

Open Futures Contracts ((1.06)%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
44,973	76.10	591 of Australia 10 Years Bond Futures		
		Long Futures Contracts		
		Expiring June 2022	(1,879)	(0.96)
4,939	7,263.56	68 of CAC 40 Index Futures		
		Long Futures Contracts		
		Expiring April 2022	98	0.05
2,330	15,530.92	6 of DAX Index Futures		
		Long Futures Contracts		
		Expiring June 2022	79	0.04
15,297	184.30	83 of Euro Bund Futures		
		Long Futures Contracts		
		Expiring June 2022	(645)	(0.33)
872	379.35	46 of FSTE KLCI Index Futures		
		Long Futures Contracts		
		Expiring April 2022	(7)	0.00

Schedule of Investments - continued

31 March 2022

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
884		7 of FTSE MIB Index Futures		
004	25,255.00	Long Futures Contracts		
		Expiring June 2022	67	0.03
2,750	9 167 00	30 of IBEX 35 Index Futures	07	0.03
2,730	9,107.00	Long Futures Contracts		
		Expiring April 2022	59	0.03
10,230	0.30	139 of KOSPI 200 Index Futures	39	0.03
10,230	0.50	Long Futures Contracts		
		Expiring June 2022	255	0.13
7,090	226.51	313 of OMXS30 Index Futures	233	0.13
7,090	220.31	Long Futures Contracts		
			(97)	(0.05)
2,435	14.22	Expiring April 2022	(87)	(0.03)
2,433	14.32	Long Futures Contracts		
			291	0.15
(1.520)	(7(4,00)	Expiring June 2022	291	0.13
(1,528)	(704.09)			
		Short Futures Contracts	(02)	(0.04)
(0.411)	(102.42)	Expiring April 2022	(83)	(0.04)
(9,411)	(103.42)	91 of Canada 10 Years Bond Futures		
		Short Futures Contracts	(101)	(0.05)
(2.200)	(0.500.10)	Expiring June 2022	(101)	(0.05)
(2,299)	(9,580.19)	24 of FTSE 100 Index Futures		
		Short Futures Contracts	(66)	(0.02)
(0.400)	(0.504.50)	Expiring June 2022	(66)	(0.03)
(8,493)	(2,784.52)	61 of Hang Seng Index Futures		
		Short Futures Contracts		
(5.5.0.4.0.)		Expiring April 2022	(71)	(0.04)
(26,013)	(1.24)	21 of Japan 10 Years Bond Futures		
		Short Futures Contracts		
		Expiring June 2022	112	0.06
(30,110)	(161.02)	187 of Long Gilt Futures		
		Short Futures Contracts		
		Expiring June 2022	262	0.13
(4,745)	(2,681.02)	177 of Mexico Bolsa Index Futures		
		Short Futures Contracts		
		Expiring June 2022	(290)	(0.15)
(8,020)	(246.00)	326 of MSCI Singapore Index Futures		
		Short Futures Contracts		
		Expiring April 2022	(46)	(0.02)
(10,180)	(4,331.95)	47 of S&P 500 E-mini Index Futures		
		Short Futures Contracts		
		Expiring June 2022	(467)	(0.24)
(11,106)	(1,028.30)	54 of S&P/TSX 60 Index Futures		
		Short Futures Contracts		
		Expiring June 2022	(283)	(0.14)
(2,822)	(30.34)	465 of Set50 Index Futures		
		Short Futures Contracts		
		Expiring June 2022	(22)	(0.01)
(13,281)	(17,248.60)	385 of SGX Nifty 50 Index Futures	• /	` ′
		Short Futures Contracts		
		Short ratares contracts		

Schedule of Investments - continued

31 March 2022

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
(1,877)	(5,362.53)	14 of SPI 200 Index Futures		
		Short Futures Contracts		
		Expiring June 2022	(89)	(0.05)
(38,047)	(126.40)	301 of U.S. 10 Years Note Futures		
		Short Futures Contracts		
		Expiring June 2022	1,062	0.54
Unrealised gain or	open futures con	itracts	2,285	1.16
	_	tracts	(4,358)	(2.22)
Net unrealised ga	in (loss) on open	futures contracts	(2,073)	(1.06)

Open Forward Foreign Currency Exchange Contracts (0.75%)

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
06/04/2022	AUD	15,082	USD	10,912	414	0.21
06/04/2022	AUD	12,684	USD	9,161	364	0.19
06/04/2022	AUD	14,757		10,669	412	0.21
06/04/2022	AUD	12,670	USD	9,161	354	0.18
21/04/2022	AUD	18,761	USD	13,725	366	0.19
06/05/2022	AUD	12,623	USD	9,498	(15)	(0.01)
06/05/2022	AUD	12,627	USD	9,498	(12)	(0.01)
06/05/2022	AUD	12,620	USD	9,498	(17)	(0.01)
06/05/2022	AUD	12,624	USD	9,498	(14)	(0.01)
20/04/2022	BRL	32,399	USD	6,425	362	0.18
21/04/2022	CAD	13,665	USD	10,679	261	0.13
21/04/2022	CAD	5,617	USD	4,389	107	0.06
21/04/2022	CLP	3,263,574	USD	4,020	114	0.06
21/04/2022	COP	19,676,829	USD	5,239	(9)	0.00
06/04/2022	EUR	21,359	USD	23,991	(224)	(0.11)
06/04/2022	EUR	7,840	USD	8,642	84	0.04
06/04/2022	EUR	21,310	USD	23,991	(279)	(0.14)
06/04/2022	EUR	22,749	USD	25,564	(250)	(0.13)
06/04/2022	EUR	21,305	USD	23,991	(284)	(0.14)
21/04/2022	EUR	2,880	USD	3,186	20	0.01
06/05/2022	EUR	21,967	USD	24,472	(7)	0.00
06/05/2022	EUR	21,906	USD	24,472	(75)	(0.04)
06/05/2022	EUR	21,967	USD	24,472	(7)	0.00
06/05/2022	EUR	21,937	USD	24,472	(41)	(0.02)
21/04/2022	GBP	15,067		19,833	3	0.00
21/04/2022	HKD	65,012		8,315	(12)	(0.01)
21/04/2022	IDR	31,108,823	USD	2,181	(14)	(0.01)
21/04/2022	INR	272,101	USD	3,548	33	0.02
21/04/2022	MXN	181,332	USD	8,575	491	0.25
21/04/2022	NOK	99,475	USD	11,110	264	0.13
21/04/2022	SGD	19,987	USD	14,709	58	0.03
21/04/2022	TWD	255,901	USD	9,055	(112)	(0.06)
06/04/2022	USD	620	AUD	853	(21)	(0.01)
06/04/2022	USD	9,498	AUD	12,628	15	0.01
06/04/2022	USD	9,498	AUD	12,632	12	0.01

Schedule of Investments - continued

31 March 2022

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
06/04/2022	USD	9,498	AUD	12,624	17	0.01
06/04/2022	USD	1,293	AUD	1,723	-	0.00
06/04/2022	USD	9,498	AUD	12,630	13	0.01
21/04/2022	USD	429	AUD	572	(1)	0.00
21/04/2022	USD	9,964	CHF	9,255	(98)	(0.05)
21/04/2022	USD	18,485	CNH	117,278	28	0.01
21/04/2022	USD	4,452	CNH	28,319	(5)	0.00
21/04/2022	USD	640	CZK	14,771	(32)	(0.02)
21/04/2022	USD	8,194	DKK	55,173	(62)	(0.03)
06/04/2022	USD	1,669	EUR	1,486	15	0.01
06/04/2022	USD	3,565	EUR	3,255	(58)	(0.03)
06/04/2022	USD	24,472	EUR	21,987	8	0.00
06/04/2022	USD	24,472	EUR	21,926	75	0.04
06/04/2022	USD	24,472	EUR	21,987	7	0.00
06/04/2022	USD	3,053	EUR	2,771	(31)	(0.02)
06/04/2022	USD	24,472	EUR	21,957	41	0.02
21/04/2022	USD	3,775	EUR	3,425	(37)	(0.02)
21/04/2022	USD	17,572	EUR	15,887	(114)	(0.06)
21/04/2022	USD	3,435	HKD	26,866	4	0.00
21/04/2022	USD	5,267	HUF	1,828,890	(261)	(0.13)
21/04/2022	USD	12,599	ILS	41,168	(305)	(0.15)
21/04/2022	USD	14,872	JPY	1,737,043	556	0.28
21/04/2022	USD	2,353	JPY	290,702	(42)	(0.02)
21/04/2022	USD	10,613	KRW	13,040,587	(130)	(0.06)
21/04/2022	USD	2,271	MXN	47,765	(117)	(0.06)
21/04/2022	USD	5,379	MYR	22,547	28	0.01
21/04/2022	USD	13,028	NZD	19,016	(196)	(0.10)
21/04/2022	USD	1,302		4,854	(3)	0.00
21/04/2022	USD	3,090	PHP	161,534	(25)	(0.01)
21/04/2022	USD	2,806	PLN	12,254	(130)	(0.07)
21/04/2022	USD	16,046	SEK	154,911	(581)	(0.30)
21/04/2022	USD	2,386	SGD	3,243	(10)	0.00
21/04/2022	USD	15,907	THB	527,353	46	0.02
21/04/2022	USD	1,519	TWD	43,179	10	0.00
21/04/2022	ZAR	241,230	USD	15,947	525	0.27
Unrealised gain	on open fo	orward foreign currency ex	change co	ontracts	5,107	2.59
	•	•	_	ntracts		(1.84)
Net unrealised g	gain (loss)) on open forward foreign	currency	exchange contracts	1,476	0.75

Total Return Swaps ((0.67)%)

Ссу	Notional Amount '000	Fund Pays	Fund Receives	Termination Date	Fair Value USD '000	Fund %
		MSCI Daily TR Gross				
		Emerging Markets China				
USD	5,508	USD Index	0.46%	18/12/2022	(1,239)	(0.63)
GBP	10	0.00%	FTSE 100 Index	18/11/2022	(2)	0.00

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31 March 2022

Cey	Notional Amount '000	Fund Pays	Fund Receives	Termination Date	Fair Value USD '000	Fund %
<u>ccy</u>	- 000	1 uys	Deutsche Boerse	Date	CSD 000	70
			AG German Stock			
			Exchange DAX			
EUR	10	0.00%	Index	16/12/2022	67	0.03
			Korea Stock			
			Exchange KOSPI			
KRW	90,000	0.00%	200 Index	08/12/2022	(60)	(0.03)
			Euro STOXX			
EUR	20	0.00%	50 Index	16/12/2022	113	0.06
			S&P/ASX			
AUD	20	0.00%	200 Index	15/12/2022	(19)	(0.01)
HKD	150	0.00%	Hang Seng Index	29/09/2022	109	0.06
JPY	7,000	0.00%	Nikkei 225 Index	09/12/2022	7	0.00
			Korea Stock			
IZ DXV	15,000	0.00%	Exchange KOSPI	00/12/2022	(2.4)	(0.02)
KRW JPY	15,000 500	0.00%	200 Index Nikkei 225 Index	08/12/2022 09/12/2022	(34)	(0.02) 0.00
JF I	300	0.00%	Korea Stock	09/12/2022	4	0.00
			Exchange KOSPI			
KRW	5,000	0.00%	200 Index	08/12/2022	(2)	0.00
JPY	500	0.00%	Nikkei 225 Index	09/12/2022	(3)	0.00
			Hang Seng China		(-)	
HKD	100	0.00%	Enterprises Index	29/12/2022	102	0.05
			Euro STOXX			
EUR	5	0.00%	50 Index	16/12/2022	17	0.01
JPY	1,500	0.00%	Nikkei 225 Index	10/03/2023	(21)	(0.01)
			Euro STOXX			
EUR	5	0.00%	50 Index	20/01/2023	8	0.00
		MSCI Daily TR Gross				
		Emerging Markets China	0.000		(12-7)	(0.55)
USD	1,940	USD Index	0.33%	15/12/2022	(437)	(0.22)
LICD	7.225	0.240/	MSCI Taiwan	19/12/2022	201	0.10
USD	7,235	0.34% Goldman Sachs	Index	18/12/2022	381	0.19
		Commodity Strategy				
BRL	55,209	Index	0.00%	16/04/2022	(460)	(0.23)
JPY	3,000	Nikkei 225 Index	0.00%	08/04/2022	23	0.01
J1 1	3,000	TAIRREI 223 IIIGEA	S&P/ASX	00/01/2022	23	0.01
AUD	10	0.00%	200 Index	21/04/2022	(52)	(0.03)
			Euro STOXX		(-)	(****)
EUR	5	0.00%	50 Index	17/02/2023	(9)	0.00
JPY	500	Nikkei 225 Index	0.00%	13/05/2022	10	0.00
HKD	100	Hang Seng Index	0.00%	28/04/2022	26	0.01
		Hang Seng China				
HKD	50	Enterprises Index	0.00%	28/04/2022	16	0.01
USD	10	S&P 500 Index	0.00%	29/04/2022	31	0.02
		Deutsche Boerse AG				
DIE	1.0	German Stock Exchange	0.0007	20/04/2022	20	0.05
EUR	10	DAX Index	0.00%	29/04/2022	30	0.02
EUR	5	Euro STOXX 50 Index	0.00%	29/04/2022	21	0.01

Schedule of Investments - continued

31 March 2022

Cey	Notional Amount '000	Fund Pays	Fund Receives	Termination	Fair Value USD '000	Fund %
GBP	10	FTSE 100 Index	0.00%	20/05/2022	39	0.02
USD	10	S&P 500 Index	0.00%	29/04/2022	12	0.01
USD	10	S&P 500 Index	0.00%	31/03/2023	(3)	0.00
			Goldman Sachs			
USD	196,600	0.00%	Commodity Index	29/04/2022	<u> </u>	0.00
Total retu	rn swaps at positi	ve fair value			1,016	0.51
					· ·	(1.18)
		value			(1,325)	(0.67)
Total Fin	ancial Derivative	e Instruments			(1,922)	(0.98)
				_	Fair Value USD '000	Fund %
		l Financial Assets at Fair	0		172,930	88.00
	Tota	Financial Liabilities at ((5.24)%)	Fair Value through Pr	ofit or	(10,330)	(5.24)
	Net 1	Financial Assets at Fair V	Value through Profit of	r Loss	162 600	82.76
	,	· ·			· ·	17.24
Total returned Total returned	rn swaps at negati urn swaps at fair ancial Derivative Tota (88.0 Tota Loss Net 1 (82.7	e Instruments	r Value through Profit Fair Value through Pr Value through Profit o	or Loss ofit or r Loss	(2,341) (1,325) (1,922) Fair Value USD '000	Fund

Abbreviation used:

ADR - American Depository Receipt

196,482

100.00

	% of
Analysis of gross assets – (unaudited)	gross assets
Transferable securities admitted to an official stock exchange listing	12.02
Money market instruments.	66.28
Exchange traded financial derivative instruments	1.09
Over the counter financial derivative instruments	2.91
Other assets	17.70
	100.00

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

Schedule of Investments - continued

31 March 2022

Counterparty exposure risk (Note 13 e))

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

As at 31 March 2022

Broker/counterparty	Open Fu Contra USD '	acts	Open Forward Foreign Currency Exchange Contract USD '000		Total Return Swaps USD '000	
	Unreal Gains	lised Losses	Unreal Gains	ised Losses	Fair V Positive	alue Negative
Bank of New York	-	_	777	(888)	-	
BNP Paribas	-	-	-	-	560	(1,717)
Goldman Sachs	-	-	1,117	(153)	168	(515)
Morgan Stanley	2,285	(4,358)	3	(711)	196	(29)
State Street Bank and Trust Company	-	-	997	(572)	-	-
Other*			2,213	(1,307)	92	(80)
Total financial derivative positions	2,285	(4,358)	5,107	(3,631)	1,016	(2,341)

Broker/counterparty	Total USD '000			
	Fair V Assets	⁄alue Liabilities		
Bank of New York	777	(888)		
BNP Paribas	560	(1,717)		
Goldman Sachs	1,285	(668)		
Morgan Stanley	2,484	(5,098)		
State Street Bank and Trust Company	997	(572)		
Other*	2,305	(1,387)		
Total financial derivative positions	8,408	(10,330)		

As at 31 March 2021

Broker/counterparty	For		Foreign Co Excha Contr	Open Forward Foreign Currency Exchange Contract USD '000		Index Options Purchased USD '000	
	Unrealised		Unreal	Unrealised		Fair Value	
	Gains	Losses	Gains	Losses	Positive	Negative	
Bank of Montreal	-	-	136	(950)	-		
Bank of New York	-	-	204	(994)	-	-	
Goldman Sachs	-	-	353	(375)	-	-	
Morgan Stanley	2,839	(1,976)	509	(539)	1,264	-	
State Street Bank and Trust Company	-	-	825	(255)	-	-	
Other**	_		259	(2,897)	-		
Total financial derivative positions	2,839	(1,976)	2,286	(6,010)	1,264		

Schedule of Investments - continued

31 March 2022

Broker/counterparty	Index Options Written USD '000		Total Return Swaps USD '000		Total USD '000	
	Fair V	Value	Fair V	alue	Fair V	alue
	Positive	Negative	Positive	Negative	Assets	Liabilities
Bank of Montreal	-	-	-	_	136	(950)
Bank of New York	-	-	-	-	204	(994)
Goldman Sachs	-	-	32,672	(28,636)	33,025	(29,011)
Morgan Stanley	-	(1,568)	-	(88)	4,612	(4,171)
State Street Bank and Trust Company	-	-	-	-	825	(255)
Other**	-	<u> </u>	844	(122)	1,103	(3,019)
Total financial derivative positions	-	(1,568)	33,516	(28,846)	39,905	(38,400)

^{*} The brokers/counterparties included here are Bank of America Merrill Lynch, Bank of Montreal, HSBC, Royal Bank of Canada, Standard Chartered Bank, UBS AG for open forward foreign currency exchange contracts and UBS AG for total return swaps.

** The brokers/counterparties included here are UBS AG, Bank of America Merrill Lynch, Royal Bank of Canada and Standard Chartered Bank for open forward foreign currency exchange contracts, BNP Paribas for total return swaps.

Fair Value Hierarchy (Note 13 b) i))

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2022 and 31 March 2021.

As at 31 March 2022

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	25,247	-	-	25,247
Money market instruments	-	139,275	-	139,275
Unrealised gain on open futures contracts	2,285	-	-	2,285
Unrealised gain on open forward foreign currency exchange				
contracts	-	5,107	-	5,107
Total return bond swaps at fair value		1,016	-	1,016
Total assets	27,532	145,398		172,930
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(4,358)	-	-	(4,358)
Unrealised loss on open forward foreign currency exchange				
contracts	-	(3,631)	-	(3,631)
Total return bond swaps at fair value		(2,341)	-	(2,341)
Total liabilities	(4,358)	(5,972)	_	(10,330)

Schedule of Investments - continued

31 March 2022

As at 31 March 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	25,399	-	-	25,399
Money market instruments	-	104,524	-	104,524
Unrealised gain on open futures contracts	2,839	-	-	2,839
Unrealised gain on open forward foreign currency exchange				
contracts	-	2,286	-	2,286
Index options purchased at fair value	1,264	-	-	1,264
Total return swaps at fair value	<u> </u>	33,516		33,516
Total assets	29,502	140,326		169,828
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(1,976)	-	-	(1,976)
Unrealised loss on open forward foreign currency exchange				
contracts	-	(6,010)	-	(6,010)
Index options written at fair value	(1,568)	-	-	(1,568)
Total return swaps at fair value	<u>-</u> .	(28,846)		(28,846)
Total liabilities	(3,544)	(34,856)		(38,400)

Russell Investment Company plc Acadian Multi-Asset Absolute Return UCITS

Statement of Changes in Composition of Portfolio* (unaudited)

For the Financial year ended 31 March 2022

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
U.S. Treasury Bills		U.S. Treasury Bills	_
Zero Coupon due 19/05/2022	42,587	Zero Coupon due 19/05/2022	(12,700)
Zero Coupon due 27/01/2022	38,090	0.010% due 09/12/2021	(10,000)
Zero Coupon due 28/07/2022	33,130	Zero Coupon due 15/07/2021	(9,000)
Zero Coupon due 18/11/2021	28,998	Zero Coupon due 07/10/2021	(5,700)
0.010% due 09/12/2021	25,995	Credicorp Ltd	(2,233)
Zero Coupon due 28/10/2021	18,698	Southern Copper Corp	(1,709)
Zero Coupon due 07/04/2022	18,395	OTP Bank Nyrt	(1,304)
Zero Coupon due 25/08/2022	18,242	Erste Group Bank AG	(1,118)
Zero Coupon due 07/10/2021	17,098	OMV AG	(816)
Zero Coupon due 24/02/2022	14,797	DNB Bank ASA	(808)
Zero Coupon due 09/06/2022	13,992	Equinor ASA	(792)
Zero Coupon due 16/06/2022	12,992	KGHM Polska Miedz SA	(695)
Zero Coupon due 11/08/2022	12,672	Verbund AG	(695)
Zero Coupon due 16/12/2021	9,998	Powszechna Kasa Oszczedności Bank Polski S	SA (656)
Novo Nordisk A/S	3,899	Cia de Minas Buenaventura SA ADR	(605)
OTP Bank Nyrt	1,729	voestalpine AG	(578)
Credicorp Ltd	1,141	Telenor ASA	(538)
DSV Panalpina A/S	977	Nice Ltd	(523)
Vestas Wind Systems A/S	800	Check Point Software Technologies Ltd	(500)
Genmab A/S	616	Polski Koncern Naftowy ORLEN SA	(491)

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.

^{*} 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.

Balance Sheet

As at 31 March 2021

	31 March 2021* JPY '000
Assets	
Cash at bank (Note 3)	6,479
	6,479
Liabilities	
Creditors – amounts falling due within one financial year:	
Payable on fund shares redeemed	(2,387)
Management fees payable	(4)
Depositary fees payable	(57)
Sub-custodian fees payable	(458)
Administration fees payable	(246)
Audit fees payable	(1,865)
Other fees payable	(1,462)
	(6,479)
Net assets attributable to redeemable participating shareholders	

^{*} As the Fund terminated on 4 January 2021, final termination financial statements were prepared for the Fund for the year end 31 March 2021.

The Fund's Balance Sheet, Profit and Loss and Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders are disclosed solely for presentation purposes only to correspond with the company's comparative combined financial statements.

Profit and Loss Account

For the financial year ended 31 March 2021

	2021* JPY '000
Income	
Dividends	42,431
Net gain (loss) on investment activities (Note 5)	821,226
Total investment income (expense)	863,657
Expenses	
Management fees (Note 6)	(19,516)
Depositary fees (Note 7)	(358)
Sub-custodian fees (Note 7)	(1,132)
Administration and transfer agency fees (Note 7)	(1,901)
Audit fees (Note 7)	(1,865)
Professional fees	(1,751)
Other fees	(2,001)
Total operating expenses	(28,524)
Profit (loss) for the financial year before taxation	835,133
Taxation (Note 10)	
Withholding tax	(6,365)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	828,768

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

The Fund's Balance Sheet, Profit and Loss and Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders are disclosed solely for presentation purposes only to correspond with the company's comparative combined financial statements.

^{*} As the Fund terminated on 4 January 2021, final termination financial statements were prepared for the Fund for the year end 31 March 2021.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2021

	2021*
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	828,768
Share transactions Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).	(5,248,322)
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(4,419,554)
Net assets attributable to redeemable participating shareholders Beginning of financial year	4,419,554
End of financial year	

^{*} As the Fund terminated on 4 January 2021, final termination financial statements were prepared for the Fund for the year end 31 March 2021.

The Fund's Balance Sheet, Profit and Loss and Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders are disclosed solely for presentation purposes only to correspond with the company's comparative combined financial statements.

Investment Manager's Report

Money Manager as at 31 March 2022

Acadian Asset Management, LLC

Investment Objective

The Acadian China A Equity UCITS (the "Fund") seeks to achieve long-term capital appreciation through investing in the equities and equity-related securities of companies established or operating in the PRC.

Fund Performance

The Fund returned -11.7 per cent* on a net-of-fee basis and -10.5 per cent on a gross-of-fee basis (Class A USD) during the financial year ended 31 March 2022, versus a benchmark** return of -8.0 per cent (All returns in USD).

Market Comment

China's equity market slumped for most part of the period in the backdrop of weak economic data, suggesting a feeble recovery. Supply chain bottlenecks and the emergence of new COVID-19 cases in key manufacturing locations impeded growth from returning to the pre-pandemic levels. The government's involvement in technology, education, and real estate sectors fuelled investor panic and dragged down global markets, which in turn weighed on the Chinese equity market. Furthermore, the lacklustre show of Chinese stocks continued even in the latter part of the period, which eventually took the sheen off the entire emerging markets' performance. Additionally, the government showed no signs of stopping its intervention in the corporate sector. China's economic activity continued to slow amid a prolonged slump in the property sector. As a result, China's central bank lowered lending rates in January 2022 and promised more stimulus.

General Comment on Money Manager/Performance

The Fund underperformed its benchmark** for the year. Stock selection detracted from return, while sector allocations were positive. Key sources of positive active return included a combination of stock selection and an underweight position in health care, stock selection in consumer discretionary, and an underweight position in consumer staples. Detractors included a combination of stock selection and an underweight position in information technology, stock selection in industrials, and a combination of stock selection and an underweight position in financials.

Past performance is no indication of present or future performance.

* Based on NAV calculation.

** Benchmark Source: MSCI China A Onshore Index

Russell Investments Limited March 2022

Balance Sheet

As at 31 March 2022

	31 March 2022 USD '000	31 March 2021 USD '000
Assets Financial assets at fair value through profit or loss (Note 2)	56,273	64,966
Cash at bank (Note 3)	129	746
Debtors: Prepayments and other debtors	56,403	<u>2</u> 65,714
Liabilities		
Creditors – amounts falling due within one financial year: Management fees payable	(4) (2) (5) (2) (14) (27)	(8) (3) (15) (4) (14) (44)
Net assets attributable to redeemable participating shareholders	56,376	65,670

Profit and Loss Account

For the financial year ended 31 March 2022

	2022 USD '000	2021 USD '000
Income Dividends	1,760	1,347
Net gain (loss) on investment activities (Note 5)	(8,293)	16,107
Total investment income (expense)	(6,533)	17,454
Expenses Management fees (Note 6)	(75)	(16)
Depositary fees (Note 7)	(7) (4)	(6) (35)
Administration and transfer agency fees (Note 7)	(31) (14) (10)	(20) (14) (4)
Other fees	(10) (5) (146)	(12) (107)
Net income (expense)	(6,679)	17,347
Finance costs	(0,079)	17,347
Distributions (Note 9)	(1,377)	(1,180)
Profit (loss) for the financial year before taxation	(8,056)	16,167
Taxation (Note 10) Withholding tax	(177)	(135)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(8,233)	16,032

All amounts in respect of the financial year ended 31 March 2022 arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2022

	2022 USD '000	2021 USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(8,233)	16,032
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 9)	1,377	1,180
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11)	(2,438)	6,728
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(9,294)	23,940
Net assets attributable to redeemable participating shareholders Beginning of financial year	65,670	41,730
End of financial year	56,376	65,670

Schedule of Investments

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
	Transferable Securities	(99.82%)			Building Products		
	(2021: 98.93%)			219	Opple Lighting Co Ltd	635	1.12
	Common Stock (99.82%	o) (2021: 98.9	3%)	922	Suzhou Gold Mantis		
	China (99.82%)				Construction		
	Advertising				Decoration Co Ltd	795	1.41
615	Focus Media			839	Yonggao Co Ltd	676	1.20
	Information Technology			52	ZBOM Home		
	Co Ltd	592	1.05		Collection Co Ltd	207	0.37
	Auto Components				Chemicals		
216	Huayu Automotive			69	Anhui Guangxin		
	Systems Co Ltd	680	1.21		Agrochemical Co Ltd	348	0.62
35	Ningbo Huaxiang			6	Guangzhou Tinci		
	Electronic Co Ltd	89	0.16		Materials Technology		
	A 4 a la 1 a -a				Co Ltd	89	0.16
262	Automobiles	072	1.72	5	Jenkem Technology Co		
	SAIC Motor Corp Ltd	972	1./2		Ltd	154	0.27
322	Zhengzhou Yutong Bus	602	1.23	206	Lianhe Chemical		
	Co Ltd	692	1.23		Technology Co Ltd	443	0.78
	Banks			159	Luxi Chemical Group		
565	Bank of				Co Ltd	449	0.80
	Communications Co			2	Wanhua Chemical		
	Ltd	455	0.81		Group Co Ltd	17	0.03
1,221	China Construction			128	Zhejiang Xinan		
	Bank Corp (Class A)	1,211	2.15		Chemical Industrial		
362	China Merchants Bank				Group Co Ltd	530	0.94
	Co Ltd (China listed)	2,670	4.73		Computers and Peripher	·alc	
1,716	Industrial &			108	China TransInfo	415	
	Commercial Bank of			100	Technology Co Ltd	183	0.32
	China Ltd (Class A)	1,290	2.29	99	Hangzhou Dptech	105	0.52
1,428	Postal Savings Bank of			,,	Technologies Co Ltd	433	0.77
	China Co Ltd	1,214	2.15	126	Taiji Computer Corp	133	0.77
	Beverages			120	Ltd	423	0.75
48	Anhui Yingjia Distillery			406	Wangsu Science &	123	0.75
	Co Ltd	407	0.72		Technology Co Ltd	382	0.68
620	Beijing Yanjing					202	0.00
	Brewery Co Ltd	711	1.26		Distributors		
27	Jiangsu Yanghe			200	Jiangsu Guotai		
	Brewery Joint-Stock Co				International Group Co		
	Ltd	571	1.01		Ltd	309	0.55
12	Kweichow Moutai Co			99	North Industries Group		0.50
	Ltd	3,143	5.58		Red Arrow Co Ltd	349	0.62
6	Shanxi Xinghuacun Fen	, -		56	Zhejiang Supor Co Ltd	441	0.78
	Wine Factory Co Ltd	257	0.46		Diversified Financials		
51	Wuliangye Yibin Co			449	Sinolink Securities Co		
	Ltd	1,252	2.22		Ltd	680	1.21
	Biotechnology				Electrical Equipment		
7	Zhejiang Orient Gene			25	Contemporary Amperex		
,	Biotech Co Ltd	334	0.59	23	Technology Co Ltd	2,041	3.62
		551	0.07			-,0 .1	5.02

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
566	Foxconn Industrial			332	SGIS Songshan Co Ltd	230	0.41
	Internet Co Ltd	906	1.61	520	Shanxi Taigang		
	Gongniu Group Co Ltd	243	0.43		Stainless Steel Co Ltd	549	0.97
47	Guangdong HEC			652	Xinyu Iron & Steel Co		
	Technology Holding Co		0.40		Ltd	580	1.03
5.5	Ltd	54	0.10		Machinery		
55	Luxshare			154	Hangcha Group Co Ltd.	324	0.57
	Precision Industry Co	272	0.48	20	Jingjin Equipment Inc	129	0.23
20	Ltd Tianjin Zhonghuan	273	0.48	885	XCMG Construction		
29	Semiconductor Co Ltd	198	0.35		Machinery Co Ltd	719	1.28
			0.55	20	Zhejiang Jingsheng		
	Energy Equipment and				Mechanical & Electrical		
39	Trina Solar Co Ltd	358	0.64		Co Ltd	185	0.33
	Food Products				Metals and Mining		
179	Inner Mongolia Yili			259	Huaibei Mining		
	Industrial Group Co				Holdings Co Ltd	644	1.14
	Ltd	1,038	1.84	1,064	Shandong Nanshan		
	Health Care Equipment	and Supplie	s		Aluminum Co Ltd	683	1.21
144	Jiangsu Yuyue Medical	ана варрис	3		Miscellaneous Manufact	urers	
	Equipment & Supply			221	Zhejiang Weixing New		
	Co Ltd	633	1.12		Building Materials Co		
18	Shenzhen Mindray Bio-				Ltd	714	1.27
	Medical Electronics Co				Oil and Gas Services		
	Ltd	872	1.55	1 218	Offshore Oil		
	Home Furnishings			1,210	Engineering Co Ltd	822	1.46
47	Ecovacs Robotics Co					022	1.10
.,	Ltd	805	1.43		Pharmaceuticals		
2	Gree Electric			13	Beijing Wantai		
	Appliances Inc of				Biological Pharmacy	5.50	0.00
	Zhuhai	11	0.02	1.62	Enterprise Co Ltd	552	0.98
123	Hangzhou Robam			103	Jiangsu Hengrui Medicine Co Ltd	946	1.68
	Appliances Co Ltd	565	1.00	426	Joincare Pharmaceutical	940	1.00
151	KingClean Electric Co			420	Group Industry Co Ltd	822	1.46
	Ltd	499	0.89	153	Shenzhen Salubris	022	1.10
	Midea Group Co Ltd	825	1.46	100	Pharmaceuticals Co		
225	Universal Scientific				Ltd	531	0.94
	Industrial Shanghai Co		0 = 4	281	Zhejiang Medicine Co		
	Ltd	431	0.76		Ltd	693	1.23
	Insurance				Retail Trade		
19	Ping An Insurance			442	Zhejiang Semir		
	Group Co of China Ltd			772	Garment Co Ltd	474	0.84
	(Class A)	143	0.25				
	Internet Software and So	ervices		50	Semiconductor Equipme	ent and Prod	lucts
172	Hangzhou Shunwang			52	All Winner Technology	4.40	0.50
	Technology Co Ltd	354	0.63	10	Co Ltd	440	0.78
				18	Amlogic Shanghai Co	224	0.57
1.6	Iron and Steel Hunan Valin Steel Co			26	LtdGigadevice	324	0.57
10		14	0.02	20	Semiconductor Beijing		
1 226	Ltd Nanjing Iron & Steel Co	14	0.02		Inc	569	1.01
1,230	Ltd	704	1.25	53	Hangzhou Silan	509	1.01
112	Sansteel Minguang Co	704	1.43	33	Microelectronics Co		
112	Ltd	127	0.23		Ltd	405	0.72
		1,27	0.20			.05	-

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
338 MI	S Co Ltd	615	1.09	186	Youzu Interactive Co		
41 Mo	ontage Technology Co				Ltd	323	0.5
Ltd	l	441	0.78	263	Zhejiang Dahua		
1 SG	Micro Corp	77	0.14		Technology Co Ltd	686	1.2
21 Sha	anghai Fullhan				Telecommunications		
	croelectronics Co			350	Fiberhome		
	l	364	0.65	330	Telecommunication		
59 She	enzhen Goodix				Technologies Co Ltd	835	1.4
	chnology Co Ltd	656	1.16	21	Shenzhen Transsion	055	1
	rPower				Holdings Co Ltd	315	0.5
	niconductor Ltd	445	0.79				
149 Tor	•			4.40	Textile and Apparel		
	croelectronics Co			440	Zhejiang Huafeng	622	
	l	390	0.69		Spandex Co Ltd	632	1.1
	igroup Guoxin				Transport		
	croelectronics Co		4.40	67	Shanghai Zhonggu		
Ltd	l	671	1.19		Logistics Co Ltd	284	0.5
Sof	ftware			599	Transfar Zhilian Co Ltd.	595	1.0
9 G-l	oits Network					56,273	99.8
Tec	chnology Xiamen Co				T . 1.C		
Ltd	l	529	0.94		Total Common Stock	56,273	99.8
80 Hu	ndsun Technologies				Total Transferable		
Inc		557	0.99		Securities	56,273	99.8
182 Per	fect World Co Ltd	369	0.65				
49 Sha	anghai Weaver						
	twork Co Ltd	411	0.73				
	hu Sanqi Interactive						
	tertainment Network						
Tec	chnology Group Co						
Ltd	l	566	1.00				
					Fair Value	Fund	
					USD '000	%	

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss		
(99.82%)	56,273	99.82
Other Net Assets (0.18%)	103	0.18
Net Assets	56,376	100.00

	% of
Analysis of gross assets – (unaudited)	gross assets
Transferable securities admitted to an official stock exchange listing	97.72
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	2.05
Other assets	0.23
	100.00

Fair Value Hierarchy (Note 13 b) i))

All securities held as of 31 March 2022 and 31 March 2021 are classified as Level 1.

Statement of Changes in Composition of Portfolio* (unaudited)

For the Financial year ended 31 March 2022

Portfolio Securities	Acquisition Cost USD '000	-	l Proceeds D '000
Bank of Communications Co Ltd	2,943	Bank of Communications Co Ltd	(2,422)
Inner Mongolia Yili Industrial Group Co Ltd	2,787	Ping An Insurance Group Co of China Ltd (Class A)	(2,019)
Kweichow Moutai Co Ltd	1,634	Jiangsu Zhongtian Technology Co Ltd	(1,691)
Zhejiang Supor Co Ltd	1,545	LONGi Green Energy Technology Co Ltd	(1,611)
Shenzhen Goodix Technology Co Ltd	1,261	Inner Mongolia Yili Industrial Group Co Ltd	(1,495)
Suzhou Gold Mantis Construction Decoration	Co Ltd 1,197	Baoshan Iron & Steel Co Ltd	(1,458)
FAW Jiefang Group Co Ltd	1,085	Foshan Haitian Flavouring & Food Co Ltd	(1,300)
Focus Media Information Technology Co Ltd		Shanghai Pudong Development Bank Co Ltd	(1,298)
Universal Scientific Industrial Shanghai Co Lt	d 1,073	Shanxi Taigang Stainless Steel Co Ltd	(1,259)
Fiberhome Telecommunication Technologies C		Sany Heavy Industry Co Ltd	(1,234)
Wanhua Chemical Group Co Ltd		Anhui Zhongding Sealing Parts Co Ltd	(1,097)
Shanxi Xinghuacun Fen Wine Factory Co Ltd		FAW Jiefang Group Co Ltd	(1,095)
Jiangsu Hengrui Medicine Co Ltd		COSCO Shipping Holdings Co Ltd (A Shares)	(1,070)
XCMG Construction Machinery Co Ltd		BYD Co Ltd (Class A)	(1,050)
Chongqing Brewery Co Ltd		Shaanxi Coal Industry Co Ltd	(1,032)
Midea Group Co Ltd		Shanghai International Port Group Co Ltd	(1,013)
StarPower Semiconductor Ltd		Tian Di Science & Technology Co Ltd	(942)
Shaanxi Coal Industry Co Ltd		Zhejiang Supor Co Ltd	(942)
Tianjin Zhonghuan Semiconductor Co Ltd		China South Publishing & Media Group Co Ltd	(939)
COSCO Shipping Holdings Co Ltd (A Shares)		Chinese Universe Publishing and Media Group Co Lt	` /
Will Semiconductor Co Ltd Shanghai		Luxshare Precision Industry Co Ltd	(921)
Guosen Securities Co Ltd	827	Wanhua Chemical Group Co Ltd	(913)
		GoerTek Inc	(909)
		Haier Smart Home Co Ltd (Class A)	(906)
		TCL Technology Group Corp	(891)
		Ping An Bank Co Ltd	(883)
		Focus Media Information Technology Co Ltd	(842)
		Chongqing Brewery Co Ltd	(826)

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.

^{*} 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.

Investment Manager's Report

Money Manager as at 31 March 2022

Acadian Asset Management, LLC

Investment Objective

The Acadian Sustainable Global Managed Volatility Equity UCITS (the "Fund") seeks to achieve a return similar to or better than that of the MSCI World Index but with lower volatility over a full market cycle. The focus of the Fund will be in the securities of companies that exhibit socially responsible characteristics. The Fund will exclude companies that violate the UN Global Compact.

Fund Performance

The Fund returned 9.8 per cent* on a net-of-fee basis and 10.1 per cent on a gross-of-fee basis (Class A USD) during the financial year ending 31 March 2022, versus a benchmark** return of 10.1 per cent (All returns in USD).

Market Comment

Global equities began the period with optimism as a few economies rebounded including U.S. However, the resulting pent-up demand, supply chains disruptions and aggressive fiscal stimulus stoke inflation. Meanwhile, as the COVID-19 contagion continued to closed ports and factories worldwide. Supply-side bottlenecks intensified leading to record inflation levels in some parts of the globe. To counter this, many central banks resorted to quantitative easing. Amidst a wave of equity rally, sell-off and recovery, demand outpaced supply making it difficult for the government to balance inflation while supporting economic recovery. Global equity markets recouped earlier losses to end the period on a positive note. While concerns about the highly contagious Omicron variant abated, the Russia-Ukraine conflict and central bank tightening weighed on investor sentiment.

General Comment on Money Manager/Performance

The portfolio underperformed the index** for the 1-year period. Stock selection contributed to return, while sector allocations were negative. Key sources of positive active return included a combination of stock selection and an underweight position in Industrials, a combination of stock selection and an overweight position in Health Care, and an underweight position in Consumer Discretionary. Detractors included a combination of stock selection and an underweight position in Energy, a combination of stock selection and an overweight position in Materials, and an overweight position in Consumer Staples.

Approximately 51% of the portfolio was held in the lowest beta stocks, compared to roughly 17% for the index. The effect of the portfolio's exposure to the lowest beta quintile was negative. Approximately 51% of the portfolio was held in the lowest volatility stocks, compared to roughly 22% for the index. The effect of the portfolio's exposure to the lowest volatility quintile was negative.

Past performance is no indication of present or future performance.

* Based on NAV calculation.

** Benchmark Source: MSCI World Index

Russell Investments Limited March 2022

Balance Sheet

As at 31 March 2022

	31 March 2022 USD '000	31 March 2021 USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	43,418	39,517
Cash at bank (Note 3)	282	144
Debtors:		
Dividends receivable	133	84
	43,833	39,745
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	-	(5)
Management fees payable	(31)	(26)
Depositary fees payable	(1)	(2)
Sub-custodian fees payable	(3)	(3)
Administration fees payable	(1)	(3)
Audit fees payable	(14)	(14)
	(50)	(53)
Net assets attributable to redeemable participating shareholders	43,783	39,692

Profit and Loss Account

For the financial year ended 31 March 2022

_	2022 USD '000	2021 USD '000
Income		
Dividends	1,070	920
Net gain (loss) on investment activities (Note 5)	3,455	8,231
Total investment income (expense)	4,525	9,151
Expenses		
Management fees (Note 6)	(349)	(296)
Depositary fees (Note 7)	(5)	(4)
Sub-custodian fees (Note 7)	(9)	(8)
Administration and transfer agency fees (Note 7)	(21)	(15)
Audit fees (Note 7)	(14)	(14)
Professional fees	(5)	(4)
Other fees	(2)	(5)
Total operating expenses	(405)	(346)
Net income (expense)	4,120	8,805
Finance costs		
Distributions (Note 9)	(459)	(396)
Profit (loss) for the financial year before taxation	3,661	8,409
Taxation (Note 10) Withholding tax	(209)	(186)
Withinfording and	(209)	(100)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	3,452	8,223

All amounts in respect of the financial year ended 31 March 2022 arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2022

	2022 USD '000	2021 USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	3,452	8,223
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 9)	459	396
transactions (Note 11)	180	154
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	4,091	8,773
Net assets attributable to redeemable participating shareholders Beginning of financial year	39,692	30,919
End of financial year	43,783	39,692

Schedule of Investments

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
	Transferable Securities (2021: 99.56%)	(99.17%)			Loblaw Cos Ltd North West Co Inc	638 24	1.46 0.05
	Common Stock (99.13% Australia (0.26%) Construction and Engin		8%)	9	Telecommunications BCE Inc (US listed)	481	1.10
(6 GR Engineering	eer mg				2,013	4.60
	Services Ltd	9	0.02		Cayman Islands (0.49%) Commercial Services and		
	Metals and Mining Newcrest Mining Ltd	103	0.24	54	Pico Far East Holdings	и виррися	
•	7 Newcrest Willing Ltd	112	0.24		Ltd	8	0.02
	Rolgium (0.26%)	112	0.20		Containers and Packagin	ng	
	Belgium (0.26%) Media Roularta Media Group			10	Pacific Millennium Packaging Group Corp	8	0.02
	NV	10	0.02		Real Estate		
	Other Finance			42	Ever Reach Group		
	- Quest For Growth			328	Holdings Co Ltd Jiayuan Services	6	0.01
	Privak NV	4	0.01	320	Holdings Ltd	142	0.33
,	Real Estate Investment	Trust			Retail Trade		
•	2 Warehouses De Pauw CVA	102	0.23	32	Convenience Retail Asia		0.01
		116	0.26		Ltd	4	0.01
	Bermuda (0.31%)			112	Telecommunications		
	Construction and Engin	eering		112	Plover Bay Technologies Ltd	46	0.10
:	5 CK Infrastructure Holdings Ltd	30	0.07			214	0.49
	_		0.07		Denmark (2.68%)		
	Holding Companies - Di Operations	versified		2	Banks	42	0.10
170	Chuang's China				Skjern Bank Sparekassen Sjaelland-	42	0.10
	Investments Ltd	8	0.02	_	Fyn A/S	70	0.16
1.50	Machinery	4.5	0.10		Biotechnology		
15.	2 Chen Hsong Holdings	45	0.10	-	Genmab A/S	125	0.28
,	Retail Trade 7 Fairwood Holdings Ltd	15	0.03		Pharmaceuticals		
	C	13	0.03	5	Novo Nordisk A/S	543	1.24
2:	Transport Transport International				Transport		
	Holdings Ltd	38	0.09	-	AP Moller - Maersk A/S (Class B)	393	0.90
		136	0.31		(1,173	2.68
	Canada (4.60%)				Finland (0.02%)		
	Banks - Royal Bank of Canada	11	0.03		Personal Products		
	Diversified Financials	11	0.03	-	Suominen OYJ	2	0.00
	- TMX Group Ltd	62	0.14	2	Telecommunications Teleste OYJ	8	0.02
	Electric Utilities			2	10.0000 010	10	0.02
(6 Canadian Utilities Ltd	181	0.41		France (0.62%)		0.02
	Food Products				Advertising		
;	5 George Weston Ltd	616	1.41	1	Bilendi SA	22	0.05

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
-	Banks Caisse Regionale de				Israel (2.56%) Banks		
	Credit Agricole Mutuel d'Ille-et-Vilaine	4	0.01		BM Mizrahi Tefahot Bank	26	0.06
2	Pharmaceuticals Sanofi	196	0.45	•	Ltd	118	0.27
3	Real Estate CBo Territoria SA	12	0.03		Chemicals - Sano-Brunos Enterprises Ltd	24	0.06
-	Retail Trade Samse SA	3	0.01		Computers and Peripher Check Point Software		
	Software ESI Group	11	0.02		Technologies Ltd Diversified Financials	377	0.86
	Transport				- Isracard Ltd	-	0.00
	· Clasquin	272	0.05		Food Products	67	0.15
	Germany (0.33%) Hand and Machine Tools		0.62		 Neto ME Holdings Ltd Rami Levy Chain Stores Hashikma Marketing 	67	0.15
	DMG Mori AG	9	0.02	1:	2006 Ltd 5 Shufersal Ltd	166 136	0.38 0.31
1	Pharmaceuticals Merck KGaA	135	0.31		Iron and Steel - Hod Assaf Industries		
		144	0.33		Ltd	6	0.02
	Guernsey, Channel Islan Lodging PPHE Hotel Group Ltd	ds (0.00%)	0.00		Pharmaceuticals - Taro Pharmaceutical		
	Hong Kong (2.12%)				Industries Ltd Software	14	0.03
	Banks Bank of East Asia Ltd	198	0.45		4 Radware Ltd	128	0.29
25	BOC Hong Kong Holdings Ltd	110	0.25		Transport 1 ZIM Integrated		
28	Real Estate Hong Kong Ferry				Shipping Services Ltd	1,120	2.56
20	Holdings Co Ltd	25	0.06		Italy (1.63%)	1,120	2.30
184	Telecommunications HKT Trust & HKT Ltd	253	0.58	2	Banks 3 Banca Finnat		
	PCCW Ltd	343	0.78		Euramerica SpA	8	0.02
		929	2.12		2 Credito Emiliano SpA	16	0.03
	Ireland (1.43%) Chemicals			:	Electric Utilities 5 A2A SpA	8	0.02
	Linde Plc (US listed)	45	0.10	10	O ACEA SpA	187	0.43
1	Computers and Peripher Accenture Plc	rals 429	0.98		4 Hera SpA	14 450	0.03 1.03
	Insurance				Electrical Equipment - Cembre SpA	12	0.03
1	Aon Plc	153	0.35			12	0.03
		627	1.43				

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000			Fair Value USD '000	Fund %
	Food Products				2	Kyowa Electronic		
1	Newlat Food SpA	8	0.02			Instruments Co Ltd	8	0.02
					2	Suzuden Corp	27	0.00
1	Telecommunications Intred SpA	9	0.02			Food Products		
		712	1.63		1	Aohata Corp	16	0.04
	T (0.600/)	/12	1.03		1	Belc Co Ltd	31	0.0
	Japan (8.63%)				2	Bourbon Corp	39	0.09
4	Agriculture	22	0.05		1	Chuo Gyorui Co Ltd	15	0.0
	Feed One Co Ltd	22	0.05			Dairei Co Ltd	11	0.0
	Hokuto Corp	22	0.05			Hagoromo Foods Corp	15	0.0
2	Yamatane Corp	28	0.06			Heiwado Co Ltd	94	0.2
	Auto Components				-	Iwatsuka Confectionery		
1	Murakami Corp	10	0.02			Co Ltd	10	0.0
	Banks					Kanemi Co Ltd	6	0.0
13		98	0.23			Koike-ya Inc	8	0.02
3		31	0.23			Kyokuyo Co Ltd	27	0.00
3	Tomato Dank Ltd	31	0.07			Mammy Mart Corp	7	0.0°
	Beverages					MEIJI Holdings Co Ltd.	60	0.1
-	Hokkaido Coca-Cola					Natori Co Ltd	21	0.0
	Bottling Co Ltd	7	0.02		3	Nippon Flour Mills Co		
	Chemicals					Ltd	36	0.0
1	Katakura & Co-op Agri					Ocean System Corp	31	0.0
•	Corp	9	0.02			S&B Foods Inc	51	0.1
1	Soft99 Corp	11	0.03			San-A Co Ltd	82	0.19
	Yushiro Chemical	11	0.05		-	Uoriki Co Ltd	9	0.0
_	Industry Co Ltd	13	0.03			Hand and Machine Tool		
	Commercial Services an	d Supplies			-	Aichi Electric Co Ltd	9	0.02
_	SHL-Japan Ltd	9	0.02			Insurance		
2	Tanabe Consulting Co				15	Japan Post Holdings Co		
	Ltd	10	0.02			Ltd	113	0.2
5	Tear Corp	19	0.05		4	Japan Post Insurance Co		
	-					Ltd	65	0.13
	Computers and Peripher		0.04		5	Sompo Holdings Inc	213	0.48
	JFE Systems Inc	16	0.04			-		
-	SRA Holdings	14	0.03		2	Asahi Net Inc		0.03
	Construction and Engin	eering				FAN Communications	10	0.02
1	Kitano Construction				11	Inc	39	0.09
	Corp	23	0.05		1	Trend Micro Inc	224	0.5
1	Taisei Oncho Co Ltd	9	0.02		7		224	0.5
	Distributors					Lodging		
6	BP Castrol KK	62	0.14		-	Resol Holdings Co Ltd	7	0.02
1		14	0.03			Media		
_	Rasa Corp	12	0.03		4	Nippon BS		
34		178	0.41			Broadcasting Corp	36	0.0
1		10	0.02	- -	10	Nippon Television		
	Diversified Financials				1.0	Holdings Inc	102	0.2
2	Hirose Tusyo Inc	27	0.06		19	SKY Perfect JSAT		
	Kyushu Leasing Service				,	Holdings Inc	65	0.1:
	Co Ltd	16	0.04		1	Tohokushinsha Film	_	0.0
		- 0			_	Corp	7	0.0
	Electrical Equipment	4.0	0.02		1	Wowow Inc	8	0.02
1	Canare Electric Co Ltd	10	0.02					

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
	Metals and Mining				New Zealand (0.74%)		
	- Okaya & Co Ltd	32	0.07		Metals and Mining		
	Pharmaceuticals			19	Steel & Tube Holdings		
	4 Kaken Pharmaceutical				Ltd	21	0.05
	Co Ltd	118	0.27		Telecommunications		
	3 Otsuka Holdings Co			95	Spark New Zealand Ltd.	301	0.69
	Ltd	105	0.24		•	322	0.74
	Real Estate				Namuov (2 249/)		
	2 Anabuki Kosan Inc	28	0.06		Norway (2.24%) Banks		
			****	10	DNB Bank ASA	230	0.53
	Real Estate Investment	Trust		1	SpareBank 1 SMN	23	0.05
	- Kenedix Residential	60	0.14		Sparebanken Ost	12	0.03
	Next Investment Corp	60	0.14		Sparebanken Sor	11	0.02
	- Kenedix Retail REIT	1.4	0.02		Sparebanken Vest	14	0.03
	Corp	14	0.03	•	_		0.02
	- Nippon REIT	22	0.05		Construction and Engin	-	0.40
	Investment Corp	22	0.05		AF Gruppen ASA	45	0.10
	Retail Trade			6	Veidekke ASA	89	0.21
	- B-R31 Ice Cream Co				Diversified Financials		
	Ltd	7	0.02	2	Pareto Bank ASA	19	0.04
	2 McDonald's Holdings				Food Products		
	Co Japan Ltd	75	0.17	5	Orkla ASA	41	0.09
	3 Nihon Chouzai Co Ltd	32	0.07		Orkla ASA ADR	107	0.09
	Software			12	OIKIA ASA ADK	107	0.23
	- Toho System				Insurance		
	Science Co Ltd	1	0.00	4	Gjensidige Forsikring		
	T. 1				ASA	102	0.23
	Telecommunications	210	0.50		Telecommunications		
	7 KDDI Corp	218	0.50	19	Telenor ASA	272	0.62
1	6 Nippon Telegraph &	467	1.07				
	Telephone Corp Okinawa Cellular	467	1.07	2	Transport	1.6	0.04
		20	0.04	2	Wilson ASA	16	0.04
2	Telephone Co	20 390	0.04			981	2.24
3.	3 Softbank Corp	390	0.69		Portugal (0.51%)		
	Warehousing				Food Products		
	1 Toyo Wharf &			9	Jeronimo Martins SGPS		
	Warehouse Co Ltd	9	0.02		SA	223	0.51
		3,780	8.63		Singapore (0.25%)		
	Jersey, Channel Islands	(0.38%)			Distributors		
	Distributors	(0.5070)		54	China Aviation Oil		
	1 Ferguson Plc	165	0.38	31	Singapore Corp Ltd	37	0.08
				3	Jardine Cycle &		
	Luxembourg (0.35%)				Carriage Ltd	46	0.11
1	Metals and Mining 0 Tenaris SA	154	0.25		_		
1		154	0.35	1	Insurance		
	Netherlands (0.33%)			1	United Overseas Insurance Ltd	-	0.01
	Health Care Equipment	and Supplies	8		insurance Ltd	6	0.01
	2 Qiagen NV (Germany		0.10		Other Finance		
	listed)	79	0.18	62	Pacific Century		
	Oil and Gas Services				Regional Developments		
	5 Technip Energies NV	66	0.15		Ltd	20	0.05
	1 0	145	0.33			109	0.25
		143	0.55				

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
	Sweden (0.05%)				Real Estate		
	Food Products			23	Real Estate Investors		
	1 Axfood AB	21	0.05		Plc	12	0.03
	Home Builders				Real Estate Investment	Γrust	
	- Kabe Group AB	2	0.00	11	Target Healthcare REIT		
		23	0.05		Plc	16	0.04
	Switzerland (5.42%)				Software		
	Banks			1	EMIS Group Plc	22	0.05
	- Banque Cantonale de			1	Instem Plc	7	0.02
	Geneve	37	0.08	3	Sage Group Plc	32	0.07
	- Hypothekarbank					624	1.42
	Lenzburg AG	9	0.02		United States (61.50%)		
	Food Products				Advertising		
	- Emmi AG	342	0.78	6	Interpublic Group of		
				· ·	Cos Inc	218	0.50
	Health Care Equipment			3	Omnicom Group Inc	192	0.44
	- Sonova Holding AG	147	0.34	3	_	1,2	0.1
	Other Finance				Banks		
	1 Aevis Victoria SA	20	0.04	-	American Business	1.4	0.02
	1 Novavest Real Estate				Bank	14	0.03
	AG	21	0.05		Avidbank Holdings Inc Citizens Financial	8	0.02
	Pharmaceuticals				Services Inc	6	0.01
	5 Novartis AG	420	0.96	1	ENB Financial Corp	9	0.02
	1 Roche Holding AG				Farmers & Merchants		
	(Non-voting rights)	503	1.15		Bank of Long Beach	16	0.04
	Real Estate			2	First Northern		
	- Intershop Holding AG	104	0.24		Community Bancorp	15	0.03
	- Plazza AG	38	0.24	-	QNB Corp	9	0.02
	3 PSP Swiss Property AG.	374	0.85	-	Tri City Bankshares		
	- Warteck Invest AG	23	0.05		Corp	8	0.02
		23	0.03	-	WTB Financial Corp	16	0.04
	Telecommunications	22.5	0.55		Beverages		
	1 Swisscom AG	335	0.77	6	Coca-Cola Co	353	0.81
		2,373	5.42		PepsiCo Inc	436	0.99
	United Kingdom (1.42%	6)			Biotechnology		
	Agriculture				Bio-Rad Laboratories		
	1 Genus Plc	17	0.04	-	Inc	208	0.48
	Auto Components			5	Gilead Sciences Inc	280	0.64
	2 Quartix Holdings Plc	7	0.01		Regeneron	200	0.0
	-		0.01	1	Pharmaceuticals Inc	460	1.05
	Commercial Services ar						
	3 Impellam Group Plc	16	0.03	1	Chemicals	6.4	0.16
	Diversified Financials				Balchem Corp	64	0.15
	1 Mattioli Woods Plc	13	0.03		Celanese Corp	273	0.62
					Huntsman Corp	360 44	0.82
	Insurance	27	0.06		PPG Industries Inc	224	0.10
	9 M&G Plc	27	0.06	1		324	0.74
	Pharmaceuticals			-	Stepan Co	28	0.07
	21 GlaxoSmithKline Plc	446	1.02	- 5	Westlake Chemical	20	0.07
	- GlaxoSmithKline Plc			J	Partners LP	137	0.31
	ADR	9	0.02			10,	2.21

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value USD '000			Number of Shares '000			Fair Value USD '000	Fund %
	Commercial	Services and Supplies	S			Hou	sehold Products		
	3 Robert Half					- Aveı	ry Dennison Corp	48	0.11
	International	Inc 31	17 0).72		2 Cent	tral Garden & Pet		
	Computors	and Peripherals				Co (Non-voting rights)	58	0.13
	1 Apple Inc		0 0	0.52		2 Chu	rch & Dwight Co		
				0.02		Inc		216	0.49
	- Dell Technolo					3 Kim	berly-Clark Corp	366	0.8
	1 Fortinet Inc).63).33		Inan	ırance		
	4 HP Inc						ur J Gallagher &		
	2 NetApp Inc).29			iui J Ganagnei &	383	0.8
	3 NetScout Sys	tems Inc 10) 4 0).24			wn & Brown Inc	446	1.02
	Containers a	nd Packaging					American	440	1.0.
	1 AptarGroup I	nc 16	55 0	0.38				112	0.2
	2 Packaging Co	orp of					ncial Corp	113	0.2
	America		34 0	.76			sh & McLennan	161	1.0
	4 Silgan Holdin	ngs Inc 16	53 0	0.37		Cos	Inc	464	1.0
	4 Sonoco Produ		33 0	0.53		Inte	rnet Software and So	ervices	
	D: -4: b4					- Alpl	nabet Inc (Class A)	999	2.2
	Distributors	1.7	7.2	. 40		-			
	3 Fastenal Co	17	/3 0	0.40			and Steel		
	Diversified F	inancials					ance Steel &	510	
	1 CME Group 1	Inc 31	1 0	0.71		Alui	ninum Co	519	1.1
	4 Intercontinen					Mac	chinery		
	Exchange Inc		58 1	.05			eo Inc	296	0.6
	_								
	Electric Utili					Med			
	3 DTE Energy			0.98		4 Con	neast Corp	198	0.4
	1 Duke Energy	Corp	72 0	0.17		Met	als and Mining		
	Electrical Ed	quipment					al Gold Inc	549	1.2
	3 Agilent Techn					-			1.2
	Inc	-	15 0).72			cellaneous Manufact		
	1 AMETEK In			0.31			Co	338	0.7'
	1 Keysight Tecl					2 Mate	erion Corp	135	0.3
	Inc	•	95 0).44		Pan	er and Forest Produ	cts	
	- Mettler-Tolec						rnational Paper Co	54	0.12
	International		52 0	0.83			•	51	0.17
			-				sonal Products		
	Food Produc						gate-Palmolive Co	428	0.98
	14 Flowers Food			0.80		1 Inter	Parfums Inc	97	0.2
	6 General Mills			0.91		3 Proc	eter & Gamble Co	470	1.0
	2 Hershey Co		53 1	.26		Pha	rmaceuticals		
	- John B Sanfi						Vie Inc	310	0.7
	Son Inc			0.02			son & Johnson	465	1.0
	6 Kellogg Co		0 80).93			Kesson Corp	462	1.0
	7 Mondelez Int	ernational					ck & Co Inc	70	0.1
	Inc	42	25 0	0.97			tige Consumer	70	0.1
	2 Tyson Foods	Inc 17	76 0	0.40			Ithcare Inc	67	0.1
	Hoolth Coro	Equipment and Supp	lioc			пеа	illicare mc	07	0.1
	3 Abbott Labor			0.89		Reta	ail Trade		
	- Masimo Corp			0.06		1 Cost	tco Wholesale Corp.	676	1.5
).66		4 Gen	uine Parts Co	418	0.9
	1 Waters Corp.		59 U			1 Hon	ne Depot Inc	319	0.7
	Health Care	Providers and Service	es				mart Inc	432	0.9
	1 Chemed Corp	j 32	27 0).75		C - P	a-wa		
	- HCA Healtho	eare Inc 7	79 0	0.18			ware		
							nmVault Systems	4.4	0.0
		nurants and Leisure	14 0	.06		Inc.		41	0.09
	- Johnson Outc	ioors inc 2	24 0	0.06					

Schedule of Investments - continued

31 March 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
1	CSG Systems				Preferred Stock (0.04%)	(2021: 1.089	/ 6)
	International Inc	52	0.12		Guernsey, Channel Islan	ıds (0.01%)	
4	Microsoft Corp	1,222	2.79		Diversified Financials		
6	Oracle Corp	536	1.23		4 Doric Nimrod Air Two		
1	Paychex Inc	136	0.31		Ltd	4	0.01
-	Synopsys Inc	113	0.26		Sweden (0.03%)		
-	VMware Inc	9	0.02		Real Estate		
	Telecommunications				1 Aros Bostadsutveckling		
4	Arista Networks Inc	570	1.30		AB	11	0.03
18	AT&T Inc	423	0.97		Total Preferred Stock	15	0.04
2	Ciena Corp	160	0.37		Total Transferable		
10	Cisco Systems Inc	538	1.23		Securities	12 110	00.17
17	Juniper Networks Inc	621	1.42		Securities	43,418	99.17
2	Motorola Solutions Inc	545	1.24				
8	Verizon						
	Communications Inc	404	0.92				
	Transport						
4	Expeditors International						
	of Washington Inc	452	1.03				
		26,926	61.50				
	Total Common Stock	43,403	99.13				

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss		
(99.17%)	43,418	99.17
Other Net Assets (0.83%)	365	0.83
Net Assets	43,783	100.00

Abbreviation used:

ADR - American Depository Receipt

REIT - Real Estate Investment Trust

	% of
Analysis of gross assets – (unaudited)	gross assets
Transferable securities admitted to an official stock exchange listing	99.03
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.02
Other assets	0.95
	100.00

Fair Value Hierarchy (Note 13 b) i))

All securities held as of 31 March 2022 and 31 March 2021 are classified as Level 1.

Statement of Changes in Composition of Portfolio* (unaudited)

For the Financial year ended 31 March 2022

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
PPG Industries Inc		Danaher Corp	(682)
Iren SpA		Cerner Corp	(531)
Home Depot Inc		F5 Networks Inc	(531)
Sherwin-Williams Co		Pfizer Inc	(525)
Walmart Inc		Kroger Co	(516)
McCormick & Co Inc		Newcrest Mining Ltd	(494)
Genuine Parts Co		Eli Lilly & Co	(492)
Laboratory Corp of America Holdings		Dollar General Corp	(472)
Broadcom Inc		Iberdrola SA	(471)
PepsiCo Inc		Target Corp	(455)
Accenture Plc		Liberty Global Plc (Class C)	(454)
Intercontinental Exchange Inc		McCormick & Co Inc	(450)
Marsh & McLennan Cos Inc		Koninklijke Ahold Delhaize NV	(434)
McKesson Corp		Nestle SA	(430)
DTE Energy Co	408	Gilead Sciences Inc	(430)
Ecolab Inc	401	Laboratory Corp of America Holdings	(420)
Abbott Laboratories		Newmont Corp (US Listed)	(418)
Brown & Brown Inc	391	Deutsche Telekom AG	(415)
UnitedHealth Group Inc	387	ICA Gruppen AB	(414)
Investor AB	383	Metro Inc	(413)
AP Moller - Maersk A/S (Class B)	369	Broadcom Inc	(412)
Arthur J Gallagher & Co	356	Amgen Inc	(403)
Coca-Cola Co	354	UnitedHealth Group Inc	(402)
PSP Swiss Property AG	348	United Therapeutics Corp	(400)
3M Co	333	Merck & Co Inc	(390)
Graco Inc	320	Biogen Inc	(387)
Vertex Pharmaceuticals Inc	317	PerkinElmer Inc	(385)
Packaging Corp of America		Thermo Fisher Scientific Inc	(378)
Robert Half International Inc		Power Assets Holdings Ltd	(369)
Spark New Zealand Ltd	298	PPG Industries Inc	(364)
United Parcel Service Inc		Sugi Holdings Co Ltd	(363)
CME Group Inc		Unicharm Corp	(353)
AbbVie Inc		Clorox Co	(349)
Cerner Corp	278	Henkel AG & Co KGaA	(345)
Gilead Sciences Inc	276	Nintendo Co Ltd	(336)
Celanese Corp	275	Investor AB	(316)
		Citrix Systems Inc	(311)
		WD-40 Co	(286)
		KDDI Corp	(285)
		Vertex Pharmaceuticals Inc	(283)
		Viavi Solutions Inc	(282)
		Endesa SA	(277)

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.

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

Notes to the Financial Statements

31 March 2022

1. Basis of Preparation

a) Statement of Compliance

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

The financial statements are prepared on a going concern basis for all Funds with the exception of Russell Investments Asia Pacific Ex Japan Fund, Russell Investments U.S. Bond Fund and Old Mutual Global Managed Volatility Fund whose financial statements have been prepared on a termination basis of accounting as the Funds ceased trading during the financial year.

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

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

b) Combined Financial Statements

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

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

c) Cross Investments

During the financial year and prior financial year, a number of the Funds invested in other Funds in the Company (the "Cross Investments"). The fair value of these investments as of 31 March 2022 is disclosed within each relevant Fund's Schedule of Investments. For the purposes of producing the combined financial statements these Cross Investments must be eliminated in order to prevent double counting.

The total amount of the adjustment made to the combined financial statements in respect of the Cross Investments is disclosed in the Cross Investment section of Note 6.

d) Estimates and judgements

The preparation of financial statements in conformity with Irish GAAP requires the use of certain critical accounting estimates. It also requires the Board of Directors, based on the advice of the Principal Money Manager, to exercise its judgement in the process of applying the Company's accounting policies. Management also makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are

31 March 2022

1. Basis of Preparation - continued

significant to the financial statements are determining fair values of certain financial instruments, as discussed in section a) of Note 2 to the financial statements and determining the functional currency of the Company and individual Funds as discussed in section d) of Note 2 to the financial statements.

2. Accounting Policies

The significant accounting policies adopted by the Company for the financial year ended 31 March 2022 are as follows:

a) Financial Instruments at Fair Value through Profit or Loss

This category has two sub-categories: financial assets and liabilities held for trading, and those designated by Directors at fair value through profit and loss at inception. All instruments on each Fund's Schedule of Investments are classified at fair value through profit or loss. Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the Profit and Loss Account.

i) Investments

Securities listed on a recognised stock exchange or traded on any other regulated market are valued at the current last traded market price on the stock exchange or market which constitutes the principal market for such securities. When applicable, the Principal Money Manager or a delegate of the Principal Money Manager i.e. Russell Investments Securities Valuation Committee EMEA will assess unlisted and suspended securities for their net realisable value or the last traded price from broker-dealers for non-exchange-trade purposes. In some cases, fair value techniques may be adopted. Such techniques involve significant estimations and assumptions which means that the value from the technique may differ from the value when it is eventually realised.

Debt securities traded on a regulated market are valued on the basis of valuations provided by a principal market-maker or pricing service vendors approved by the Principal Money Manager. The same committee will review any stale price securities and may consider adjustments should the stale price be deemed not the fair value of the security based on market information provided.

Commercial paper is valued on an amortised basis with reference to the maturity date of these instruments, which approximates fair value.

Deposits with credit institutions are valued at par.

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

ii) Warrants

Warrants are sometimes used to gain exposure to emerging market equities where custody, liquidity, or other issues make ownership of local shares sub-optimal.

The valuation of the warrants depends on the level of trading. If the warrants are actively traded in the market then the market price is used. If the warrants are not actively traded in the market then either the intrinsic value of the warrant based on underlying equity price and warrant strike price or modified Black Scholes derived value, adjusted for liquidity/other risks deemed appropriate are used.

iii) To Be Announced ("TBA") Commitments

Certain Funds may enter into TBA purchase commitments to purchase securities for a fixed unit price at a future date beyond customary settlement time. Although the unit price has been established, the principal value has not been finalised.

These Funds hold, and maintain until settlement date, cash or high-grade debt obligations in an amount sufficient to meet the purchase price, or the Funds may enter into offsetting contracts for the forward sale of other securities they own.

31 March 2022

2. Accounting Policies - continued

Income on the securities will not be earned until settlement date. TBA purchase commitments may be considered securities in themselves, and involve a risk of loss if the value of the security to be purchased declines prior to settlement date, the risk of which is in addition to the risk of decline in the value of a Fund's other assets.

Unsettled TBA purchase commitments are valued at the current fair value of the underlying securities, according to the procedures described under the Investments section of this note.

Although the Funds may enter into TBA purchase commitments with the intention of acquiring securities for their portfolios or for delivery pursuant to options contracts they have entered into, the Funds may dispose of a commitment prior to settlement if the Money Manager deems it appropriate to do so. The TBA is accounted for in line with the accounting policy for the underlying instruments.

Certain Funds may enter into TBA sale commitments to hedge their portfolio positions or to sell mortgage backed securities they own under delayed delivery arrangements. Proceeds of TBA sale commitments are not received until the contractual settlement date.

During the time a TBA sale commitment is outstanding, equivalent deliverable securities, or an offsetting TBA purchase commitment deliverable on or before the sale commitment date, are held as "cover" for the transaction.

Unsettled TBA sale commitments are valued at the current fair value of the underlying securities. The contract is marked-to-market daily and the change in market value is recorded by the Fund as an unrealised gain or loss. If the TBA sale commitment is closed through the acquisition of an offsetting purchase commitment, the Funds realise a gain or loss. If the Funds deliver securities under the commitment, the Funds realise a gain or loss from the sale of the securities based upon the unit price established at the date the commitment was entered into.

iv) Loan Participations and Assignments ("Bank Loans")

Certain Funds may invest in direct debt instruments which are interests in amounts owed by corporate, governmental, or other borrowers to lenders or lending syndicates. A Fund's investments in loans may be in the form of participations in loans or assignments of all or a portion of loans from third parties ("Bank Loan"). A Bank Loan is often administered by a bank or other financial institution (the "Lender") that acts as agent for all holders.

The Lender administers the terms of the Bank Loan, as specified in the Bank Loan agreement. When investing in a loan participation, a Fund has the right to receive payments of principal, interest and any fees to which it is entitled only from the Lender and only upon receipt by the Lender of payments from the borrower. A Fund generally has no right to enforce compliance with the terms of the Bank Loan agreement with the borrower. As a result, a Fund may be subject to the credit risk of both the borrower and the Lender. However when a Fund purchases assignments from Lenders it acquires direct rights against the borrower of the Bank Loan.

v) Repurchase Agreements

Certain Funds may engage in repurchase agreements. Under the terms of a typical repurchase agreement, a Fund takes possession of an underlying debt obligation ("collateral") subject to an obligation of the seller to repurchase, and a Fund to resell, the obligation at an agreed-upon price and time. The fair value of the collateral must be equal to or exceed the total amount of the repurchase obligations, including interest. Repurchase agreements, including accrued interest, are included in the Balance Sheet. Interest earned is recorded as a component of interest income in the Profit and Loss Account. In periods of increased demand for collateral, a Fund may pay a fee for receipt of collateral, which may result in interest expense to the Fund.

vi) Forward and Spot Foreign Currency Exchange Contracts

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

31 March 2022

2. Accounting Policies - continued

vii) Futures Contracts

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

viii) Options

Each Fund may purchase and sell (write) call and put options on securities, securities indices and foreign currencies traded on a national securities exchange or in an over-the-counter market.

When a Fund writes a call or a put option, a premium is received by the Fund. The premium is subsequently marked to market to reflect the fair value of the option written, which is reported within financial assets or liabilities at fair value through profit or loss on the Balance Sheet for each relevant Fund. The difference between the premium amount and the fair value reported on the Balance Sheet gives rise to an unrealised gain (loss).

When a Fund purchases a call or a put option, a premium is paid by the Fund. The premium on purchased put options exercised is subtracted from the proceeds of the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on purchased call options exercised is included in determining initial fair value of the securities or foreign currency purchased. Premiums paid on the purchase of options which expire unexercised are treated as realised losses. The option is subsequently marked-to-market to reflect the fair value of the option purchased, which is reported within financial assets at fair value through profit or loss on the Balance Sheet for each relevant Fund.

The over-the-counter options are valued at close of business on the dealing day at the settlement price as provided by the counterparty/broker and the values are independently valued, at a minimum, weekly. The fair value of exchange traded options are based upon their quoted daily settlement prices on the relevant exchange. In the event of it being impossible or incorrect to carry out a valuation of a specific investment in accordance with the valuation rules, or if such valuation is not representative of a security's fair market value, the Directors are entitled to use other generally recognised valuation methods in order to reach a proper valuation of that specific instrument, provided that such method of valuation has been approved by the Depositary.

If an option which a Fund has written either expires on its stipulated expiration date or a Fund enters into a closing purchase transaction, a Fund realises a gain (or loss, if the cost of a closing purchase transaction exceeds the premium received when the option was sold) without regard to any unrealised gain or loss on the underlying security, and the liability related to such option is extinguished. If a call option which a Fund has written is exercised, a Fund realises a capital gain or loss from the sale of the underlying security, and the proceeds from such sales are increased by the premium originally received. When a put option which a Fund has written is exercised, the amount of the premium originally received will reduce the cost of the security which a Fund purchases upon exercise of the option.

ix) Interest Rate Swaps and Credit Default Swaps

Interest rate swaps are valued using standard net present value methodologies whereby all future cash flows of the interest rate swaps are discounted to their present value using the appropriate interest rate.

The primary pricing source for interest rate swaps is the vendor, the secondary source is the counterparty price and the tertiary source is the price provided by the relevant Money Manager.

Over-the-counter credit default swaps are valued using standard net present value methodologies whereby all future cashflows of the fixed side of the swap are discounted to their present value using the appropriate interest rate and whereby all future cashflows of the default side of the swap are discounted to their present value based on the cost of default to the default payer. This cost is determined by the recovery rate, notional amount of the contract, and default probability among other factors. An upfront payment received by a Fund, as protection seller, is recorded as a liability

31 March 2022

2. Accounting Policies - continued

on the Fund's books. An upfront payment made by a Fund, as protective buyer, is recorded as an asset on the Fund's books. The fair value of exchange traded credit default swaps are based upon their quoted daily settlement prices on the relevant exchange. Yearly payments received or paid are recorded as realised gains or losses and recognised in the Profit and Loss Account.

The primary pricing source for credit default swaps is the vendor, the secondary source is the counterparty price and the tertiary source is the price provided by the relevant Money Manager.

The notional amount of swap contracts is subsequently marked-to-market to reflect the fair value of the swap which is reported as a financial asset or liability at fair value through profit or loss as appropriate on the Balance Sheet for each relevant Fund.

The net amounts of interest payments and receipts on swaps are accrued in the Profit and Loss Account.

x) Total Return Swaps

A total return swap is an agreement in which one party makes payments based on a set rate, either fixed or variable, while the other party makes payments based on the return of an underlying asset, which includes both the income it generates and any capital gains. In total return swaps, the underlying asset, referred to as the reference asset, is usually a stock or fixed income index. This is owned by the party receiving the set rate payment. Total return swaps allow the party receiving the total return to gain exposure and benefit from a reference asset without actually having to own it.

xi) Swaptions

This instrument combines the features of two other financial instruments, namely an option and a swap. A swaption involves writing/purchasing options to enter into a swap. Swaptions are priced using the standard Black Scholes pricing model where the inputs required are the term of the option, the price and volatility of the underlying instrument (the swap), the strike price of the option and the risk free rate of return (yield curve).

A Fund records an unrealised gain (loss) for the amount expected to be received or paid under the swaption agreement if the agreement was terminated on the balance sheet date and is reported within financial assets or financial liabilities at fair value through profit or loss on the Fund's Balance Sheet and Schedule of Investments.

When a Fund writes a swaption, a premium is received by the Fund and the swaption is initially recognised at the amount of the premium. The swaption is subsequently marked-to-market to reflect the fair value of the swaption written, which is reported within financial liabilities at fair value through profit or loss on the Fund's Balance Sheet and Schedule of Investments. The difference between the premium received and the fair value reported on the Balance Sheet gives rise to an unrealised gain (loss). When a swaption which the Fund has written is exercised, the amount of the premium originally received will offset the cost of the swap upon exercise of the option in arriving at the movement in unrealised gain or loss to be included in the Profit and Loss Account. Premiums received on swaptions written which expire unexercised are treated as realised gains.

When a Fund purchases a swaption, a premium is paid by the Fund and the swaption is initially recognised at the amount of the premium. The swaption is subsequently marked-to-market to reflect the fair value of the swaption purchased, which is reported within financial assets at fair value through profit or loss on the Fund's Balance Sheet. When a swaption which the Fund holds is exercised, the amount of the premium originally paid will offset the cost of the swap upon exercise of the option in arriving at the movement in unrealised gain or loss to be included in the Profit and Loss Account. Premiums paid from the purchase of swaptions which expire unexercised are treated as realised losses.

b) Net Gain (Loss) on Investment Activities

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

See Note 5 for details of realised gains (losses) and movement in unrealised gains (losses) since the prior financial year end. Gains and losses on options, swaps and swaptions are included in the investments figure for each relevant Fund. Gains and losses on foreign currency exchange contracts are included in foreign currency exchange gains (losses).

31 March 2022

2. Accounting Policies - continued

c) Accounting for Investment Transactions, Income and Expenses

Purchases and sales of investments are recognised on trade date, the date on which the Fund commits to purchase or sell the asset, provided the trade instructions have been received by the Depositary prior to the calculation of the Fund's net asset value, being 2.30pm (Irish time) on the following dealing day (save for Acadian Emerging Markets Equity UCITS II - in relation to the Acadian Emerging Markets Equity UCITS II, the Fund's net asset value per Share shall be calculated by 5.00pm (Irish time) on the relevant Dealing Day) (the "Valuation Point"). Any trade instructions received by the Depositary after the Valuation Point will be recognised on the next dealing day. Investments are initially recognised at fair value and transaction costs for all financial assets and financial liabilities carried at fair value through profit or loss are expensed as incurred.

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

Realised gains and losses on investment transactions are calculated using the average cost method. Realised gains and losses on investments transactions in debt instruments are calculated as the difference between sales proceeds and the amortised cost of the instrument. Amortised cost is arrived at using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant period. Interest income and expense are recognised in the Profit and Loss Account for all relevant instruments using the effective interest method. Gains and losses realised on the sale of all financial assets and financial liabilities carried at fair value through profit or loss are recognised in the Profit and Loss Account.

Bank interest is recognised on an accruals basis.

Dividends are credited to the Profit and Loss Account on the dates on which the relevant securities are listed as "ex dividend". Income is accounted for gross of any non-reclaimable/irrecoverable withholding taxes and net of any tax credits. The withholding tax is shown separately in the Profit and Loss Account.

Securities lending income generated from the investment of cash collateral received from the counterparties participating in the securities lending programme, less negotiated rebate fees paid to participating brokers, is reported as securities lending income in the Profit and Loss Account. To the extent that a loan is secured by any non-cash collateral, brokers pay the Fund's negotiated lenders fees which are divided between the Fund and the relevant securities lending agent and are recorded as securities lending income for the Fund. Securities lending income is accounted for on an accruals basis.

The Funds may be subject to taxes imposed by certain countries on capital gains on the sale of investments. Taxes may be imposed by countries including Brazil, India, Indonesia, Bangladesh and Colombia. Capital gains taxes are accounted for on an accruals basis for these countries and are shown as a separate item under taxation in the Profit and Loss Account.

The payable to shareholders as disclosed as a creditor on the Balance Sheet of Funds which ceased trading during the financial year is subject to change as these Funds may be subject to unforeseen fees and expenses not accounted for during the financial year ended 31 March 2022. As of the date of the approval of these financial statements, no such fees and expenses have arisen.

Each Fund pays all of its expenses and such proportion of the Company's expenses as is allocated to that Fund, other than those expressly assumed by the Principal Money Manager. The costs and gains (losses) of any hedging transactions will be attributable to the relevant Share Class. To the extent that expenses are attributable to a specific Share Class of a Fund, that Share Class bears such expenses. All expenses, as disclosed in the Profit and Loss Account, with the exception of Professional and Other fees, are accrued on a daily basis. Professional fees and Other fees recognised in the Profit and Loss Account are generally charged and paid when billed to the Funds.

d) Foreign Currency Transactions

In accordance with Section 30 of FRS 102, items included in the individual Fund's financial statements are measured using the currency of the primary economic environment in which it operates (functional currency). The Directors' selection of the functional currency is attributable to the functional currency being: (a) the major component of the Fund's benchmarks;

31 March 2022

2. Accounting Policies - continued

or (b) the common currency of monies received on subscriptions and paid out on redemptions of shares for most clients in the Funds' varied client base or (c) the common currency of the majority of the investments held on the Fund. The functional currency assessment is done on a Fund by Fund basis. The functional currency of the Company is the U.S. Dollar.

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

For each relevant Fund:

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

e) Redeemable Participating Shares

Redeemable participating shares are redeemable at the shareholder's option and are classified as financial liabilities. The redeemable shares can be repurchased by the Company at any time for cash equal to a proportionate share of the Company's net asset value. The redeemable share is carried at the redemption amount that is payable at the balance sheet date if a shareholder exercised his or her right to have the Company repurchase his or her share. In accordance with the prospectus, for the relevant Funds, the Company is contractually obliged to redeem shares at dealing prices and the liability to redeemable participating shareholders has been adjusted to reflect this. Monetary value share transactions during the financial year are recognised in the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders of the relevant Fund.

f) Distributions

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

g) Swing Pricing/Dilution Adjustments

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

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

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2. Accounting Policies - continued

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

If the net asset value of a Fund is swung on a specific dealing day the official price for a Fund will be the derived swing price. In addition, all dealing activity for this dealing day will be dealt at the swing price. Swing pricing applied to a Fund during the financial year is recognised within the share transactions figure on the Statement of Changes in Net Assets Attributable to Redeemable Shareholders. The swing factor rates, as discussed in Note 11, are reviewed by the Principal Money Manager on a quarterly basis.

h) Collateral

i) Securities Lending Programme

A Fund may receive collateral in the form of stock from counterparties as part of the Company's securities lending programme. This collateral does not form part of the net assets of the relevant Fund.

Collateral is recognised on the date the relevant Fund becomes a party to the contractual provisions of the securities lending arrangement. Collateral is derecognised when the securities on loan for which the collateral has been pledged have been returned to the relevant Fund.

See Note 4 for further details regarding collateral received under the securities lending programme as of 31 March 2022 and 31 March 2021.

ii) Counterparty Owned Collateral

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

Non-cash collateral received by the Funds does not form part of the Net Asset Value of the Fund and is recorded at the base of each relevant Schedule of Investments for reference purposes only.

iii) Collateral Pledged by Funds

A Fund's assets may be deposited by or on behalf of the Fund for collateral purposes with brokers, for options and futures contracts, and counterparties, in respect of over-the-counter FDIs ("OTC FDIs") and TBA positions, held on the Funds. Such assets remain in the ownership of the relevant Fund and are recorded as an asset on the Balance Sheet. Cash pledged by the Funds as collateral is recognised on the Balance Sheet within 'Cash held with brokers and counterparties for open financial derivative instruments'. Investments pledged by the Funds as collateral are recognised at fair value in the relevant Fund's Schedule of Investments and such investments are referenced accordingly at the base of the Schedule of Investments.

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

iv) Impairment of Collateral

The Principal Money Manager has considered the recoverability of collateral due from relevant brokers and counterparties at financial year end/prior financial year end and has considered the need to write-down the value of such collateral. The Principal Money Manager is satisfied that the full value of the collateral is recoverable from all brokers and counterparties at the respective financial year end dates.

i) Transaction Costs

Transaction costs are defined as the incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss plus, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

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2. Accounting Policies - continued

Transaction costs relating to the brokers commission on the purchase and sale of a financial asset or financial liability, are included in its purchase and sale price. Transaction costs of the Depositary or sub-custodian as the case may be are embedded in the relevant fees in the Profit and Loss Account.

i) Income Purification

A certain portion of Old Mutual Global Islamic Equity Fund's income is subject to purification, calculated in accordance with the purification policy detailed in Note 9 to the financial statements. The purification amount is accrued in the Fund on a quarterly basis and is recognised as income purification in the Profit and Loss Account.

3. Cash at Bank, Bank Overdrafts and Cash Held with/due to Brokers and Counterparties

a) Cash at Bank and Bank Overdrafts

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. Bank overdrafts are payable to State Street.

The tables in this section of the notes to the financial statements details all such cash held on the Funds, including relevant broker and location of broker, as of 31 March 2022 and 31 March 2021. For Funds where all cash is held in State Street's custodian network, the Funds are not listed below.

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

As at 31 March 2022

Location	Russell Investments Global Bond Fund USD '000	Russell Investments Global Credit Fund USD '000	Russell Investments Global High Yield Fund EUR '000	Russell Investments Japan Equity Fund JPY '000	Russell Investments Multi-Asset Growth Strategy Euro Fund EUR '000
Multiple	22,530	17,210	12,287	273,364	8,247
	-	-	-	-	-
Kingdom	-	623	_	_	-
New York, U.S.A. London, United	6,286	1,683	2,337	-	-
Kingdom	-	230	_	-	-
New York, U.S.A. London, United	-	-	-	14,207	-
Kingdom	2,761				935
	31,577	19,746	14,624	287,571	9,182
	Multiple New York, U.S.A. London, United Kingdom New York, U.S.A. London, United Kingdom New York, U.S.A.	Location Multiple New York, U.S.A. London, United Kingdom Lond	Investments Global Bond Fund USD '000	Investments Global Bond Fund USD '000 USD '000 EUR '000	Investments Global Bond Fund Fund USD '000 EUR '000 DY '000 EUR '000 DY '000 EUR '000 DY '000 DY '000 EUR '000 DY '000

^{*} Certain cash balances may be held by sub-custodians, as approved and appointed by State Street, in markets where State Street does not operate as a depositary. Such cash and all cash held within the State Street custodian network is included within the State Street Bank and Trust Company figures in the tables contained within this note.

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

		Russell					
		Russell Investments Sterling Bond		Investments Emerging Market Debt	Old Mutual Global	Old Mutual Global Managed	
Broker	Location	Fund GBP '000	Bond Fund USD '000	Fund USD '000	USD '000	Alpha Fund USD '000	
State Street Bank and Trust Company	Multiple	566	5,470	1,837	857	1,712	
Bank of America Merrill Lynch	New York, U.S.A. London, United	-	-	394	-	-	
Citigroup	Kingdom	-	-	-	-	-	
Goldman Sachs & Co. LCC	New York, U.S.A. London, United	43	178	-	-	-	
JP Morgan	Kingdom	-	-	-	90	4	
Morgan Stanley & Co. LLC	New York, U.S.A. London, United	-	-	-	-	-	
UBS AG	Kingdom	26					
		635	5,648	2,231	947	1,716	

Broker	Location	Acadian Multi-Asset Absolute Return UCITS USD '000	Total USD '000
State Street Bank and Trust Company	Multiple	1,070	76,529
Bank of America Merrill Lynch	New York, U.S.A. London, United	-	394
Citigroup	Kingdom	-	623
Goldman Sachs & Co. LCC	New York, U.S.A. London, United	-	10,804
JP Morgan	Kingdom	-	324
Morgan Stanley & Co. LLC	New York, U.S.A. London, United	2,236	2,353
UBS AG	Kingdom		3,836
		3,306	94,863

As at 31 March 2021

Broker	Location	Russell Investments Emerging Markets Equity Fund USD '000	Russell Investments Global Bond Fund USD '000	Russell Investments Global Credit Fund USD '000	Russell Investments Global High Yield Fund EUR '000	Russell Investments Multi-Asset Growth Strategy Euro Fund EUR '000
State Street Bank and Trust Company	Multiple	21,198	49,001	18,681	13,765	4,550
Bank of America Merrill Lynch	New York, U.S.A.	-	-	-	-	-
	London, United					
Citigroup	Kingdom	-	2,460	-	-	-
	London, United					
Credit Suisse Securities International	Kingdom	-	449	-	-	-
Goldman Sachs & Co. LCC	New York, U.S.A.	15,945	2,672	2,080	671	-
	London, United					
JP Morgan	Kingdom	-	-	754	-	-
Morgan Stanley & Co. LLC	New York, U.S.A.	-	-	-	-	-
	London, United					
UBS AG	Kingdom		939			371
		37,143	55,521	21,515	14,436	4,921

31 March 2022

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

Broker	Location	Russell Investments Asia Pacific Ex Japan Fund USD '000	Russell Investments Sterling Bond Fund GBP '000	Russell Investments U.S. Bond Fund USD '000	Russell Investments U.S. Small Cap Equity Fund USD '000	Russell Investments Emerging Market Debt Fund USD '000
State Street Bank and Trust Company	Multiple	1,714	1,385	10,844	440	2,203
Bank of America Merrill Lynch	New York, U.S.A. London, United	-	-	-	361	632
Citigroup	Kingdom London, United	-	-	-	-	-
Credit Suisse Securities International	Kingdom	-	-	-	-	-
Goldman Sachs & Co. LCC	New York, U.S.A. London, United	-	26	426	-	-
JP Morgan	Kingdom	-	-	-	-	-
Morgan Stanley & Co. LLC	New York, U.S.A. London, United	42	-	-	-	-
UBS AG	Kingdom		168			
		1,756	1,579	11,270	801	2,835

Broker	Location	Old Mutual Global Balanced Fund USD '000	Old Mutual Global Macro Equity Fund USD '000	Old Mutual Global Managed Volatility Fund USD '000	Old Mutual Global Managed Alpha Fund USD '000	Acadian Multi-Asset Absolute Return UCITS USD '000	Total USD '000
State Street Bank and Trust Company	Multiple	738	6,265	775	1,343	1,829	138,469
Bank of America Merrill Lynch	New York, U.S.A. London, United	-	-	-	-	-	993
Citigroup	Kingdom London, United	-	-	-	-	-	2,460
Credit Suisse Securities International	Kingdom	-	-	-	-	-	449
Goldman Sachs & Co. LCC	New York, U.S.A. London, United	-	-	-	-	-	21,948
JP Morgan	Kingdom	173	4,549	40	489	-	6,005
Morgan Stanley & Co. LLC	New York, U.S.A. London, United	-	-	-	-	20,235	20,277
UBS AG	Kingdom						1,607
		911	10,814	815	1,832	22,064	192,208

b) Cash held with brokers and counterparties for open financial derivative instruments

Cash may also be deposited by or on behalf of the Funds for initial margin purposes with brokers for options and futures contracts and as collateral with counterparties in respect of OTC FDIs and TBA positions held on the Funds. As this amount is the minimum deemed by the brokers and counterparties for collateral requirements the cash is as such restricted and is reported separately to the unrestricted cash on the Funds' Balance Sheets. Cash collateral pledged by counterparties and held by the Funds remains in the ownership of the relevant counterparty and a related liability to repay the cash is recognised as "Cash due to brokers and counterparties for financial derivative instruments" on the relevant Fund's Balance Sheet. See section c) of this note for further details of same.

31 March 2022

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

All such cash held on the Funds, including relevant broker and location of broker, as of 31 March 2022 and 31 March 2021 are detailed in the tables below.

As at 31 March 2022

Broker	Location	Russell Investments Continental European Equity Fund EUR '000	Russell Investments Global Bond Fund USD '000	Russell Investments Global Credit Fund USD '000	Russell Investments Global High Yield Fund EUR '000	Russell Investments Japan Equity Fund JPY '000	Russell Investments Multi-Asset Growth Strategy Euro Fund EUR '000
Bank of America Merrill Lynch	New York, U.S.A.	-	60	-	2,190	-	_
Bank of New York	New York, U.S.A.	-	-	-	-	-	-
BNP Paribas	New York, U.S.A. London, United	-	30	-	54	-	-
Citibank	Kingdom London, United	-	6,574	753	6	-	-
Citigroup	Kingdom London, United	-	1,213	366	-	-	-
Credit Suisse Securities International	Kingdom	-	7,019	-	-	-	-
Goldman Sachs & Co. LCC	New York, U.S.A.	-	27,121	4,170	3,659	-	1,800
HSBC	New York, U.S.A. London, United	-	-	150	-	-	-
JP Morgan	Kingdom London, United	-	-	554	1,011	-	-
Morgan Stanley & Co. International Plc	Kingdom	-	-	-	3,799	-	-
Morgan Stanley & Co LLC	New York, U.S.A.	198	-	-	-	34,770	-
Royal Bank of Canada	Toronto, Canada London, United	-	-	-	-	-	-
Standard Chartered Bank	Kingdom	-	770	-	-	-	-
State Street Bank and Trust Company	Multiple London, United	-	240	-	1,535	-	-
UBS AG	Kingdom		2,208				670
		198	45,235	5,993	12,254	34,770	2,470

31 March 2022

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

Broker	Location	Russell Investments Sterling Bond Fund GBP '000		Russell Investments U.S. Equity Fund USD '000	Russell Investments World Equity Fund II USD '000	Russell Investments Unconstrained Bond Fund USD '000	Russell Investments Emerging Market Debt Fund USD '000
Bank of America Merrill Lynch	New York, U.S.A.	169	_	50	_	_	235
Bank of New York	, , , , , , , , , , , , , , , , , , ,	-	-	_	-	_	-
BNP Paribas	New York, U.S.A.	-	_	-	-	_	-
	London, United						
Citibank	Kingdom	-	-	-	520	227	-
	London, United						
Citigroup	Kingdom	-	-	-	-	117	-
	London, United						
Credit Suisse Securities International	Kingdom	-	-	-	-	40	-
Goldman Sachs & Co. LCC	New York, U.S.A.	94	-	-	-	2,798	-
HSBC	New York, U.S.A.	-	-	-	-	-	-
	London, United						
JP Morgan	Kingdom	-	-	-	-	834	-
	London, United						
Morgan Stanley & Co. International Plc	Kingdom	-	-	-	31,309	-	-
Morgan Stanley & Co LLC	, , , , , , , , , , , , , , , , , , ,	-	-	-	-	1,424	-
Royal Bank of Canada	· · · · · · · · · · · · · · · · · · ·	-	-	-	-	340	-
	London, United						
Standard Chartered Bank	U	-	-	-	-	-	-
State Street Bank and Trust Company		-	-	-	90	740	-
	London, United						
UBS AG	Kingdom	364	78				
		627	78	50	31,919	6,520	235

Broker	Location	Old Mutual African Frontiers Fund USD '000	Old Mutual Global Balanced Fund USD '000	Old Mutual Global Macro Equity Fund USD '000	Old Mutual Global Managed Alpha Fund USD '000	Acadian Multi-Asset Absolute Return UCITS USD '000
Bank of America Merrill Lynch	New York, U.S.A.	1,050	-	_	_	_
Bank of New York	New York, U.S.A.	-	-	-	-	2,109
BNP Paribas	New York, U.S.A. London, United	-	-	-	-	3,459
Citibank	Kingdom London, United	2,200	-	-	-	-
Citigroup	Kingdom London, United	-	-	-	-	-
Credit Suisse Securities International	Kingdom	-	-	-	-	-
Goldman Sachs & Co. LCC	New York, U.S.A.	-	-	-	-	9,703
HSBC	New York, U.S.A. London, United	-	-	-	-	-
JP Morgan	Kingdom London, United	-	125	12,505	111	-
Morgan Stanley & Co. International Plc	Kingdom	-	-	-	-	-
Morgan Stanley & Co LLC	New York, U.S.A.	-	-	-	-	12,084
Royal Bank of Canada	Toronto, Canada London, United	-	-	-	-	-
Standard Chartered Bank	Kingdom	130	-	-	-	-
State Street Bank and Trust Company	Multiple London, United	-	-	-	-	110
UBS AG	Kingdom	250				50
		3,630	125	12,505	111	27,515

31 March 2022

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

		Total
Broker	Location	USD '000
Bank of America Merrill Lynch	New York, U.S.A.	4,054
Bank of New York	New York, U.S.A.	2,109
BNP Paribas	New York, U.S.A.	3,549
	London, United	
Citibank	Kingdom	10,281
	London, United	
Citigroup	Kingdom	1,696
	London, United	
Credit Suisse Securities International	Kingdom	7,059
Goldman Sachs & Co. LCC	New York, U.S.A.	49,989
HSBC	New York, U.S.A.	150
	London, United	
JP Morgan	Kingdom	15,254
	London, United	
Morgan Stanley & Co. International Plc	Kingdom	35,536
Morgan Stanley & Co LLC	New York, U.S.A.	14,015
Royal Bank of Canada	Toronto, Canada	340
	London, United	
Standard Chartered Bank	Kingdom	900
State Street Bank and Trust Company	Multiple	2,888
	London, United	
UBS AG	Kingdom	3,835
		151,655

As at 31 March 2021

Broker	Location	Russell Investments Continental European Equity Fund EUR '000	Russell Investments Emerging Markets Equity Fund USD '000	Russell Investments Global Bond Fund USD '000	Russell Investments Global Credit Fund USD '000	Russell Investments Global High Yield Fund EUR '000	Russell Investments Japan Equity Fund JPY '000
Bank of America Merrill Lynch	New York, U.S.A.			90		240	
Bank of New York	New York, U.S.A.	-	-	-	_	-	-
	London, United						
Barclays Bank	Kingdom	_	_	710	_	-	-
BNP Paribas	New York, U.S.A.	-	-	30	_	8	-
	London, United						
Citibank	Kingdom	-	-	10,319	241	3,570	-
	London, United						
Citigroup	Kingdom	_	_	2,063	_	110	-
•	London, United						
Credit Suisse Securities International	Kingdom	-	-	5,232	2,410	120	-
Goldman Sachs & Co. LCC	New York, U.S.A.	-	5,066	28,509	3,409	2,766	-
HSBC	New York, U.S.A.	-	-	90	120	-	-
	London, United						
JP Morgan	Kingdom	-	-	-	1,222	2,096	-
	London, United						
Lloyds Bank	Kingdom	-	-	-	-	1,290	-
	London, United						
Morgan Stanley & Co. International Plc	Kingdom	-	-	-	-	1,816	-
Morgan Stanley & Co LLC	New York, U.S.A.	1,059	-	-	36	-	54,887
Royal Bank of Canada	Toronto, Canada	-	-	-	220	-	-
	London, United						
Standard Chartered Bank	Kingdom	-	-	-	-	-	-
State Street Bank and Trust Company	Multiple	-	-	40	-	119	-
	London, United						
UBS AG	Kingdom			1,245			
		1,059	5,066	48,328	7,658	12,135	54,887

Russell Investment Company plc

Notes to the Financial Statements - continued

31 March 2022

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

Broker	Location	Russell Investments Multi-Asset Growth Strategy Euro Fund EUR '000	Russell Investments Asia Pacific Ex Japan Fund USD '000	Russell Investments Sterling Bond Fund GBP '000	Russell Investments U.K. Equity Fund GBP '000	Russell Investments U.S. Bond Fund USD '000	Russell Investments U.S. Small Cap Equity Fund USD '000
Bank of America Merrill Lynch	New York, U.S.A.			98			91
Bank of New York	New York, U.S.A.	-	_	-	_	_	-
	London, United						
Barclays Bank	Kingdom	_	_	_	_	_	_
BNP Paribas	New York, U.S.A.	-	_	-	-	-	-
	London, United						
Citibank	Kingdom	-	-	-	-	_	-
	London, United						
Citigroup	Kingdom	-	-	-	-	-	-
	London, United						
Credit Suisse Securities International	Kingdom	-	-	-	-	-	-
Goldman Sachs & Co. LCC	New York, U.S.A.	1,798	-	532	-	672	-
HSBC	New York, U.S.A.	-	-	-	-	-	-
	London, United						
JP Morgan	Kingdom	-	-	-	-	-	-
	London, United						
Lloyds Bank	Kingdom	-	-	-	-	-	-
	London, United						
Morgan Stanley & Co. International Plc	0	-	-	-	-	-	-
Morgan Stanley & Co LLC		-	1,343	-	-	-	-
Royal Bank of Canada	Toronto, Canada	-	-	-	-	-	-
	London, United						
Standard Chartered Bank	Kingdom	-	-	-	-	-	-
State Street Bank and Trust Company		-	-	-	-	-	-
TTDG 4.G	London, United	4.050					
UBS AG	Kingdom	1,273		616	145		
		3,071	1,343	1,246	145	672	91

Russell Investment Company plc

Notes to the Financial Statements - continued

31 March 2022

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

Broker	Location	Russell Investments World Equity Fund II USD '000	Russell Investments Unconstrained Bond Fund USD '000	Russell Investments Emerging Market Debt Fund USD '000	Old Mutual African Frontiers Fund USD '000	Old Mutual Multi-Style Global Equity Fund USD '000	Old Mutual Global Macro Equity Fund USD '000
Bank of America Merrill Lynch	New York, U.S.A.	_	_	486	_	_	_
Bank of New York	New York, U.S.A. London, United	-	4,137	-	-	-	-
Barclays Bank	Kingdom	-	152	-	-	-	-
BNP Paribas	New York, U.S.A. London, United	-	-	-	-	-	-
Citibank	Kingdom London, United	-	-	-	1,000	-	-
Citigroup	Kingdom London, United	-	120	-	-	-	-
Credit Suisse Securities International	Kingdom	-	240	-	-	-	-
Goldman Sachs & Co. LCC	New York, U.S.A.	-	6,719	-	-	566	-
HSBC	New York, U.S.A. London, United	-	-	-	-	-	-
JP Morgan	Kingdom London, United	-	3,730	-	-	-	16,927
Lloyds Bank	Kingdom London, United	-	-	-	-	-	-
Morgan Stanley & Co. International Plc	Kingdom	42,742	-	-	-	-	-
Morgan Stanley & Co LLC	New York, U.S.A.	-	-	-	-	-	-
Royal Bank of Canada	Toronto, Canada London, United	-	790	-	-	-	-
Standard Chartered Bank	Kingdom	-	-	-	730	-	-
State Street Bank and Trust Company		30	490	-	-	-	-
	London, United						
UBS AG	Kingdom	160					
		42,932	16,378	486	1,730	566	16,927

31 March 2022

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

		•		Acadian Multi-Asset Absolute Return UCITS	Total
Broker	Location	USD '000	USD '000	USD '000	USD '000
Bank of America Merrill Lynch	New York, U.S.A.	-	-	-	1,084
Bank of New York	New York, U.S.A. London, United	-	-	1,407	5,544
Barclays Bank	Kingdom	-	-	-	862
BNP Paribas	New York, U.S.A.	-	-	873	912
	London, United				
Citibank	Kingdom	-	-	-	15,756
	London, United				
Citigroup	Kingdom	-	-	-	2,312
	London, United				
Credit Suisse Securities International		-	-	-	8,023
Goldman Sachs & Co. LCC	New York, U.S.A.	-	-	6,140	57,179
HSBC	New York, U.S.A.	-	-	-	210
	London, United				
JP Morgan	_	82	183	-	24,608
	London, United				
Lloyds Bank	C	-	-	-	1,516
	London, United				
Morgan Stanley & Co. International Plc	_	-	-	-	44,876
Morgan Stanley & Co LLC		-	-	18,310	21,430
Royal Bank of Canada		-	-	-	1,010
	London, United				
Standard Chartered Bank	U	-	-	-	730
State Street Bank and Trust Company		-	-	560	1,260
	London, United				
UBS AG	Kingdom				3,953
		82	183	27,290	191,265

c) Cash due to brokers and counterparties for open financial derivative instruments

Cash amounts may be pledged as collateral by counterparties to the Funds for OTC FDIs and this cash is held by the relevant Funds and is payable back to the relevant counterparty. Margin cash amounts may also be owed by the Funds to brokers for exchange traded Financial Derivative Instruments transactions at each balance sheet date. These amounts are recognised within "Cash due to brokers and counterparties for open financial derivative instruments" on the respective Balance Sheets.

The cash amounts pledged as collateral by counterparties form part of the net assets of the respective Funds and a related asset is included within "Cash held with brokers and counterparties for open financial derivative instruments" on the Balance Sheet and section b) of this note.

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

As at 31 March 2022

Counterparty	Location	Russell Investments Emerging Markets Equity Fund USD '000	Russell Investments Global Bond Fund USD '000	Russell Investments Global Credit Fund USD '000	Russell Investments Global High Yield Fund EUR '000	Russell Investments U.S. Small Cap Equity Fund USD '000	
Bank of America Merrill Lynch	New York, U.S.A. London, United	-	(60)	-	_	(31)	
Barclays Bank	Kingdom	-	-	-	-	-	
BNP Paribas	New York, U.S.A. London, United	-	(30)	-	(54)	-	
Citibank	Kingdom London, United	-	-	-	(6)	-	
Citigroup	Kingdom London, United	-	-	-	-	-	
Credit Suisse Securities International	Kingdom	-	(817)	-	-	-	
Goldman Sachs & Co. LLC	New York, U.S.A. London, United	(795)	(153)	-	(280)	-	
JP Morgan	Kingdom London, United	-	-	-	(1,011)	-	
Morgan Stanley & Co. International Plc	~	-	-	-	(956)	-	
Morgan Stanley & Co. LLC	London, United	-	-	-	-	-	
Standard Chartered Bank	~	-	- (2.10)	-	- (1.410)	-	
State Street Bank and Trust Company	London, United	-	(240)	-	(1,410)	-	
UBS AG	Kingdom		(480)	(141)			
Counterparty		Russell Investments Unconstrained	Emerging	o Old Mutual African ot Frontiers	Old Mutual Multi-Style Global Equity	Acadian Multi-Asset	
	Location	Bond Fund USD '000	Fund USD '000	Fund USD '000	Fund USD '000	Absolute Return UCITS USD '000	Total USD '000
			Fund USD '000	USD '000	Fund	Return UCITS	<u>USD '000</u>
Bank of America Merrill Lynch	New York, U.S.A.		Fund	USD '000	Fund	Return UCITS	
	New York, U.S.A. London, United		Fund USD '000	USD '000	Fund	Return UCITS	<u>USD '000</u>
Bank of America Merrill Lynch	New York, U.S.A. London, United Kingdom	USD '000	Fund USD '000	USD '000	Fund	Return UCITS	<u>USD '000</u> (115)
Bank of America Merrill Lynch	New York, U.S.A. London, United Kingdom New York, U.S.A. London, United Kingdom London, United	USD '000	Fund USD '000 (2	USD '000	Fund	Return UCITS USD '000	<u>USD '000</u> (115) (212)
Bank of America Merrill Lynch	New York, U.S.A. London, United Kingdom New York, U.S.A. London, United Kingdom London, United Kingdom London, United	(212 (110 (117	Fund USD '000 (2	USD '000	Fund	Return UCITS USD '000	USD '000 (115) (212) (90) (117) (117)
Bank of America Merrill Lynch Barclays Bank	New York, U.S.A. London, United Kingdom New York, U.S.A. London, United Kingdom London, United Kingdom London, United Kingdom	(212 (110 (117 (40	Fund USD '000 (2	USD '000	Fund USD '000	Return UCITS USD '000	USD '000 (115) (212) (90) (117) (117) (857)
Bank of America Merrill Lynch Barclays Bank	New York, U.S.A. London, United Kingdom New York, U.S.A. London, United Kingdom London, United Kingdom London, United Kingdom London, United Kingdom New York, U.S.A. London, United	(212 (110 (117 (40 (340	Fund USD '000 (2	USD '000	Fund	Return UCITS USD '000	USD '000 (115) (212) (90) (117) (117) (857) (4,823)
Bank of America Merrill Lynch Barclays Bank	New York, U.S.A. London, United Kingdom New York, U.S.A. London, United Kingdom London, United Kingdom London, United Kingdom London, United Kingdom New York, U.S.A. London, United Kingdom	(212 (110 (117 (40	Fund USD '000 (2	USD '000	Fund USD '000	Return UCITS USD '000	USD '000 (115) (212) (90) (117) (117) (857)
Bank of America Merrill Lynch	New York, U.S.A. London, United Kingdom New York, U.S.A. London, United Kingdom London, United Kingdom London, United Kingdom London, United Kingdom New York, U.S.A. London, United Kingdom London, United Kingdom London, United	(212 (110 (117 (40 (340	Fund USD '000 (2	USD '000	Fund USD '000	Return UCITS USD '000	(115) (212) (90) (117) (117) (857) (4,823) (1,705)
Bank of America Merrill Lynch Barclays Bank	New York, U.S.A. London, United Kingdom New York, U.S.A. London, United Kingdom London, United Kingdom London, United Kingdom London, United Kingdom New York, U.S.A. London, United Kingdom London, United Kingdom London, United	(212 (110 (117 (40 (340	Fund USD '000 (2	USD '000	Fund USD '000	Return UCITS USD '000	USD '000 (115) (212) (90) (117) (117) (857) (4,823) (1,705) (1,064)
Bank of America Merrill Lynch	New York, U.S.A. London, United Kingdom New York, U.S.A. London, United Kingdom London, United Kingdom London, United Kingdom London, United Kingdom New York, U.S.A. London, United Kingdom London, United Kingdom London, United Kingdom London, United Kingdom New York, U.S.A.	(212 (110 (117 (40 (340	Fund USD '000 (2	USD '000	Fund USD '000	Return UCITS USD '000	USD '000 (115) (212) (90) (117) (117) (857) (4,823) (1,705) (1,064)
Bank of America Merrill Lynch	New York, U.S.A. London, United Kingdom New York, U.S.A. London, United Kingdom London, United Kingdom London, United Kingdom London, United Kingdom New York, U.S.A. London, United Kingdom London, United Kingdom London, United Kingdom London, United Kingdom New York, U.S.A. London, United	(212 (110 (117 (40 (340	Fund USD '000 (2	USD '000 4)	Fund USD '000	Return UCITS USD '000	(115) (212) (90) (117) (117) (857) (4,823) (1,705) (1,064) (180)
Bank of America Merrill Lynch	New York, U.S.A. London, United Kingdom New York, U.S.A. London, United Kingdom London, United Kingdom London, United Kingdom London, United Kingdom New York, U.S.A. London, United Kingdom London, United Kingdom London, United Kingdom Multiple London, United Kingdom Multiple London, United	(212 (110 (117 (40 (340	Fund USD '000 (2	USD '000 4)	Fund USD '000	Return UCITS USD '000	(115) (212) (90) (117) (117) (857) (4,823) (1,705) (1,064) (180) (130) (1,808)

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

As at 31 March 2021

Counterparty	Location	Russell Investments Global Bond Fund USD '000	Russell Investments Global Credit Fund USD '000	Russell Investments Global High Yield Fund EUR '000	Russell Investments World Equity Fund II USD '000	Russell Investments Unconstrained Bond Fund USD '000	Russell Investments Emerging Market Debt Fund USD '000
Bank of America Merrill Lynch	New York, U.S.A. London, United	-	-	(240)	-	-	(3)
Barclays Bank	Kingdom	-	_	-	_	(20)	-
BNP Paribas	New York, U.S.A. London, United	(30)	-	-	-	-	-
Citibank	Kingdom London, United	-	(240)	-	-	-	-
Citigroup	Kingdom London, United	-	-	(110)	-	-	-
Credit Suisse Securities International	Kingdom	-	_	(120)	-	(240)	-
Goldman Sachs & Co. LLC	New York, U.S.A.	(110)	(212)	(1,058)	-	(4,530)	-
HSBC	New York, U.S.A. London, United	(90)	(120)	-	-	-	-
JP Morgan	Kingdom London, United	-	-	(2,096)	-	(3,730)	-
Morgan Stanley & Co. International Plc	Kingdom	-	_	(96)	-	-	-
Royal Bank of Canada	Toronto, Canada London, United	-	-	-	-	(790)	-
Standard Chartered Bank	Kingdom	-	-	-	-	-	-
State Street Bank and Trust Company	Multiple	(40)			(30)	(490)	
		(270)	(572)	(3,720)	(30)	(9,800)	(3)

Counterparty	Location	Old Mutual African Frontiers Fund USD '000	Acadian Multi-Asset Absolute Return UCITS USD '000	Total USD '000
Bank of America Merrill Lynch	New York, U.S.A. London, United	-	-	(285)
Barclays Bank	0	-	-	(20) (30)
Citibank	Kingdom London, United	(1,000)	-	(1,240)
Citigroup	Kingdom London, United	-	-	(129)
Credit Suisse Securities International	Kingdom	-	-	(381)
Goldman Sachs & Co. LLC	New York, U.S.A.	-	-	(6,096)
HSBC	New York, U.S.A. London, United	-	-	(210)
JP Morgan	Kingdom London, United	-	-	(6,193)
Morgan Stanley & Co. International Plc	Kingdom	-	-	(113)
		-	-	(790)
Standard Chartered Bank	Kingdom	(730)	-	(730)
State Street Bank and Trust Company	Multiple		(560)	(1,120)
		(1,730)	(560)	(17,337)

Securities Lending

The securities lending programme is managed by Goldman Sachs Agency Lending ("GSAL"). The securities on loan with GSAL are secured by cash collateral or non cash collateral. The cash collateral is invested in Goldman Sachs US\$ Treasury Liquid Reserves Fund, a sub-fund of Goldman Sachs Funds plc, an open-ended investment company with variable capital which is authorised by the Central Bank under the UCITS Regulations.

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4. Securities Lending - continued

Non-cash collateral must be highly liquid and be traded on a regulated market. Types of non cash collateral held are typically U.S. T-Bills, deposits with credit institutions or other similar instruments.

Cash and non-cash collateral must, at all times, meet with the criteria as laid out in the Collateral Policy as detailed in the prospectus.

As at 31 March 2022 and 31 March 2021 all collateral received is in the form of non-cash collateral.

The total value of outstanding securities on loan and the value of non-cash collateral received by the relevant Funds as at 31 March 2022 is disclosed separately below.

Fund Name	Value of Securities on Loan USD '000	Value of Non- Cash Collateral USD '000
Old Mutual FTSE RAFI® All World Index Fund	393	494
Old Mutual MSCI World ESG Leaders Index Fund	7,552	8,306
Old Mutual Multi-Style Global Equity Fund	4,388	4,929
Old Mutual MSCI Emerging Markets ESG Leaders Index Fund	28	31
Old Mutual Global Macro Equity Fund	427	470
Old Mutual Quality Global Equity Fund	1,663	1,680
	14,451	15,910

The total value of outstanding securities on loan and the value of non-cash collateral received by the relevant Funds as at 31 March 2021 is disclosed separately below.

Fund Name	Value of Securities on Loan USD '000	Value of Non- Cash Collateral USD '000
Old Mutual FTSE RAFI® All World Index Fund	2,138	2,357
Old Mutual MSCI World ESG Leaders Index Fund	9,392	10,326
Old Mutual Multi-Style Global Equity Fund	1,334	1,472
Old Mutual Global Macro Equity Fund	593	622
	13,457	14,777

The gross income earned by the Funds from participating in the securities lending programme during the financial year ended 31 March 2022 amounted to USD 128,503 (financial year ended 31 March 2021: USD 205,561) of which USD Nil (financial year ended 31 March 2021: USD Nil) was rebated back to the counterparties and USD 12,849 (financial year ended 31 March 2021: USD 20,533) was retained by GSAL as fees in its capacity as securities lending agent. The Funds were not subject to other fees or charges, direct or indirect, as a result of participating in the securities lending programme.

5. Net Gain (Loss) on Investment Activities

All gains and losses on investments other than futures contracts and forward foreign currency exchange contracts are included within the investments figure in the tables below.

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

a) Financial year ended 31 March 2022

i) Net realised gain (loss)

	Russell Investments Continental European Equity Fund EUR '000	Russell Investments Emerging Markets Equity Fund USD '000	Russell Investments Global Bond Fund USD '000	Russell Investments Global Credit Fund USD '000	Russell Investments Global High Yield Fund EUR '000	Russell Investments Japan Equity Fund JPY '000
Investments	84,892 232 1,297	191,001 (14,718) (474)	(73,186) 5,291 7,986	4,851 (5,329) (3,993)	4,813 (3,838) (12,476)	5,309,034 26,739 29,854
	86,421	175,809	(59,909)	(4,471)	(11,501)	5,365,627
	Russell Investments Multi-Asset Growth Strategy Euro Fund EUR '000	Russell Investments Asia Pacific Ex Japan Fund USD '000	Russell Investments Sterling Bond Fund GBP '000	Russell Investments U.K. Equity Fund GBP '000	Russell Investments U.S. Bond Fund USD '000	Russell Investments U.S. Equity Fund USD '000
Investments	6,524 (1,079)	15,561 236	3,310 (582)	14,630 (89)	(345) 521	115,267 (561)
Foreign currency exchange	(2,169)	(689) 15,108	263	14,555	(2,284)	114,706
	Russell Investments U.S. Small Cap Equity Fund USD '000	Russell Investments World Equity Fund II USD '000	Russell Investments Unconstrained Bond Fund USD '000	Russell Investments Emerging Market Debt Fund USD '000	Old Mutual African Frontiers Fund USD '000	Old Mutual Value Global Equity Fund USD '000
Investments	18,237	83,147	(20,183)	326	13,357	38,880
Foreign currency exchange	(281)	38,726 (30,240)	(495)	(340)	4,748	(15) (92)
	17,956	91,633	(60,155)	(14)	18,105	38,773
	Old Mutual Global Currency Fund USD '000	Old Mutual FTSE RAFI® All World Index Fund USD '000	Old Mutual MSCI World ESG Leaders Index Fund USD '000	Old Mutual Global Balanced Fund USD '000	Old Mutual Multi-Style Global Equity Fund USD '000	Old Mutual MSCI Emerging Markets ESG Leaders Index Fund USD '000
Investments	Global Currency Fund	FTSE RAFI® All World Index Fund	MSCI World ESG Leaders Index Fund USD '000	Global Balanced Fund USD '000 7,390	Multi-Style Global Equity Fund USD '000	MSCI Emerging Markets ESG Leaders Index Fund USD '000
Investments	Global Currency Fund USD '000	FTSE RAFI® All World Index Fund USD '000	MSCI World ESG Leaders Index Fund USD '000	Global Balanced Fund USD '000	Multi-Style Global Equity Fund USD '000	MSCI Emerging Markets ESG Leaders Index Fund

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

	Old Mutual Global Macro Equity Fund USD '000	Old Mutual Global Islamic Equity Fund USD '000	Old Mutual Global Managed Volatility Fund USD '000	Old Mutual Quality Global Equity Fund USD '000	Old Mutual Growth Global Equity Fund USD '000	Old Mutual Global Managed Alpha Fund USD '000
Investments	27,177 (30,843) (53)	9,258	6,698 111 (8)	8,928 - (19)	9,424	7,139 179 (50)
c , c	(3,719)	9,202	6,801	8,909	9,413	7,268
	OMMM Global Moderate Fund USD '000	OMMM Global Growth Fund USD '000	OMMM Global Equity Fund USD '000	Acadian European Equity UCITS EUR '000	Acadian Global Equity UCITS EUR '000	Acadian Emerging Markets Equity UCITS GBP '000
Investments	1,454	1,495 - (24)	551	51,332 - 370	41,621 (4) (42)	12,696 (1) (130)
	1,454	1,471	551	51,702	41,575	12,565
	Acadian Global Managed Volatility Equity UCITS	Acadian Sustainable Global Equity UCITS	Acadian Emerging Markets Managed Volatility Equity UCITS	Acadian Emerging Markets Equity UCITS II	Acadian Sustainable Emerging Markets Equity Ex- Fossil Fuel UCITS	Acadian Multi-Asset Absolute Return UCITS
	EUR '000	EUR '000	USD '000	USD '000	USD '000	USD '000
Investments	EUR '000 90,769		USD '000 15,137	50,659	6,935	2,055
	EUR '000	EUR '000				
Futures contracts	EUR '000 90,769 (17) (4,257) 86,495 Acadian China A Equity UCITS	5,888 (24) 5,864 Acadian Sustainable Global Managed Volatility Equity UCITS	15,137 (124)	50,659	6,935 - (68)	2,055 6,672 (12,293)
Futures contracts	90,769 (17) (4,257) 86,495 Acadian China A Equity	5,888 (24) 5,864 Acadian Sustainable Global Managed Volatility Equity	15,137 (124)	50,659	6,935 - (68)	2,055 6,672 (12,293)
Futures contracts	EUR '000 90,769 (17) (4,257) 86,495 Acadian China A Equity UCITS USD '000	Acadian Sustainable Global Managed Volatility Equity UCITS USD '000	15,137 (124)	50,659	6,935 - (68)	2,055 6,672 (12,293)

31 March 2022

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

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

	Russell Investments Continental European Equity Fund EUR '000	Russell Investments Emerging Markets Equity Fund USD '000	Russell Investments Global Bond Fund USD '000	Russell Investments Global Credit Fund USD '000	Russell Investments Global High Yield Fund EUR '000	Russell Investments Japan Equity Fund JPY '000
Investments	(59,914) (53) (292)	(378,578) 6,363 182	(72,613) 2,198 10,231	(40,314) 724 (70)	(7,082) (1,168) 6,503	(5,488,848) (9,031) 24,542
	(60,259)	(372,033)	(60,184)	(39,660)	(1,747)	(5,473,337)
	Russell Investments Multi-Asset Growth Strategy Euro Fund EUR '000	Russell Investments Asia Pacific Ex Japan Fund USD '000	Russell Investments Sterling Bond Fund GBP '000	Russell Investments U.K. Equity Fund GBP '000	Russell Investments U.S. Bond Fund USD '000	Russell Investments U.S. Equity Fund USD '000
Investments	(1,008) 61 (168) (1,115)	(13,792) 34 65 (13,693)	(7,589) 332 (295) (7,552)	(17,177) 121 6	1,708 479 2,466	(83,928) 159
	Russell Investments U.S. Small Cap Equity Fund USD '000	Russell Investments World Equity Fund II USD '000	Russell Investments Unconstrained Bond Fund USD '000	Russell Investments Emerging Market Debt Fund USD '000	Old Mutual African Frontiers Fund USD '000	Old Mutual Value Global Equity Fund USD '000
Investments Futures contracts Foreign currency exchange	(16,550) 229	(91,413) (722) 6,001	(17,859) (1,082) 20,722	(8,280) 327	6,069 (5,211)	(22,609) - (18)
	(16,321)	(86,134)	1,781	(7,953)	858	(22,627)
	Old Mutual Global Currency Fund USD '000	Old Mutual FTSE RAFI® All World Index Fund USD '000	Old Mutual MSCI World ESG Leaders Index Fund USD '000	Old Mutual Global Balanced Fund USD '000	Old Mutual Multi-Style Global Equity Fund USD '000	Old Mutual MSCI Emerging Markets ESG Leaders Index Fund USD '000
	USD 000	CSB 000	C52 000			
Investments	724 - (477)	14,533	46,047	(4,828) (63)	(35,081) 848 39	(47,981)

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

	Old Mutual Global Macro Equity Fund USD '000	Old Mutual Global Islamic Equity Fund USD '000	Old Mutual Global Managed Volatility Fund USD '000	Old Mutual Quality Global Equity Fund USD '000	Old Mutual Growth Global Equity Fund USD '000	Old Mutual Global Managed Alpha Fund USD '000
Investments	4,178 1,820	(3,835)	(5,087)	3,290	(17,121)	(3,328)
Foreign currency exchange	6,069	(3,833)	(5,076)	3,301	(17,122)	(3,223)
	OMMM Global Moderate Fund USD '000	OMMM Global Growth Fund USD '000	OMMM Global Equity Fund USD '000	Acadian European Equity UCITS EUR '000	Acadian Global Equity UCITS EUR '000	Acadian Emerging Markets Equity UCITS GBP '000
Investments	(1,556)	(1,590)	(1,422)	(36,550)	(3,753)	(14,296)
Futures contracts Foreign currency exchange	-	20		(40)	(6)	36
	(1,556)	(1,570)	(1,422)	(36,590)	(3,759)	(14,260)
	Acadian Global Managed Volatility Equity UCITS EUR '000	Acadian Sustainable Global Equity UCITS EUR '000	Acadian Emerging Markets Managed Volatility Equity UCITS USD '000	Acadian Emerging Markets Equity UCITS II USD '000	Acadian Sustainable Emerging Markets Equity Ex- Fossil Fuel UCITS USD '000	Acadian Multi-Asset Absolute Return UCITS USD '000
Investments	44,573	1,563	1,587	(99,255)	(9,029)	(4,393) (2,936)
Foreign currency exchange	1,527	(7)	26	56	13	5,320
	46,100	1,556	1,613	(99,199)	(9,016)	(2,009)
Investments	Acadian China A Equity UCITS USD '000 (12,181)	Acadian Sustainable Global Managed Volatility Equity UCITS USD '000				
Futures contracts Foreign currency exchange	3	- 1				
1 orașii currencți cremange	(12,178)	854				

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

iii) Net gain (loss) on investment activities

	Russell Investments Continental European Equity Fund EUR '000	Russell Investments Emerging Markets Equity Fund USD '000	Russell Investments Global Bond Fund USD '000	Russell Investments Global Credit Fund USD '000	Russell Investments Global High Yield Fund EUR '000	Russell Investments Japan Equity Fund JPY '000
Net realised gain (loss) on investments	86,421	175,809	(59,909)	(4,471)	(11,501)	5,365,627
Net change in unrealised gain (loss) on investments	(60,259)	(372,033)	(60,184)	(39,660)	(1,747)	(5,473,337)
Net gain (loss) on investment activities	26,162	(196,224)	(120,093)	(44,131)	(13,248)	(107,710)
	Russell Investments Multi-Asset Growth Strategy Euro Fund EUR '000	Russell Investments Asia Pacific Ex Japan Fund USD '000	Russell Investments Sterling Bond Fund GBP '000	Russell Investments U.K. Equity Fund GBP '000	Russell Investments U.S. Bond Fund USD '000	Russell Investments U.S. Equity Fund USD '000
Net realised gain (loss) on investments	3,276	15,108	2,991	14,555	(2,108)	114,706
Net change in unrealised gain (loss) on investments	(1,115)	(13,693)	(7,552)	(17,050)	4,653	(83,769)
Net gain (loss) on investment activities	2,161	1,415	(4,561)	(2,495)	2,545	30,937
	Russell Investments U.S. Small Cap Equity Fund USD '000	Russell Investments World Equity Fund II USD '000	Russell Investments Unconstrained Bond Fund USD '000	Russell Investments Emerging Market Debt Fund USD '000	Old Mutual African Frontiers Fund USD '000	Old Mutual Value Global Equity Fund USD '000
Net realised gain (loss) on investments	17,956	91,633	(60,155)	(14)	18,105	38,773
Net change in unrealised gain (loss) on investments	(16,321)	(86,134)	1,781	(7,953)	858	(22,627)
Net gain (loss) on investment activities	1,635	5,499	(58,374)	(7,967)	18,963	16,146
	Old Mutual Global Currency Fund USD '000	Old Mutual FTSE RAFI® All World Index Fund USD '000	Old Mutual MSCI World ESG Leaders Index Fund USD '000	Old Mutual Global Balanced Fund USD '000	Old Mutual Multi-Style Global Equity Fund USD '000	Old Mutual MSCI Emerging Markets ESG Leaders Index Fund USD '000
Net realised gain (loss) on investments	(5,854)	2,464	27,038	7,706	61,422	230
Net change in unrealised gain (loss) on investments	247	14,534	46,070	(4,891)	(34,194)	(47,975)
Net gain (loss) on investment activities	(5,607)	16,998	73,108	2,815	27,228	(47,745)

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

	Old Mutual Global Macro Equity Fund USD '000	Old Mutual Global Islamic Equity Fund USD '000	Old Mutual Global Managed Volatility Fund USD '000	Old Mutual Quality Global Equity Fund USD '000	Old Mutual Growth Global Equity Fund USD '000	Old Mutual Global Managed Alpha Fund USD '000
Net realised gain (loss) on investments	(3,719)	9,202	6,801	8,909	9,413	7,268
on investments	6,069	(3,833)	(5,076)	3,301	(17,122)	(3,223)
Net gain (loss) on investment activities	2,350	5,369	1,725	12,210	(7,709)	4,045
	OMMM Global Moderate Fund USD '000	OMMM Global Growth Fund USD '000	OMMM Global Equity Fund USD '000	Acadian European Equity UCITS EUR '000	Acadian Global Equity UCITS EUR '000	Acadian Emerging Markets Equity UCITS GBP '000
Net realised gain (loss) on investments	1,454	1,471	551	51,702	41,575	12,565
Net change in unrealised gain (loss) on investments	(1,556)	(1,570)	(1,422)	(36,590)	(3,759)	(14,260)
Net gain (loss) on investment activities	(102)	(99)	(871)	15,112	37,816	(1,695)
	Acadian Global Managed Volatility Equity UCITS EUR '000	Acadian Sustainable Global Equity UCITS EUR '000	Acadian Emerging Markets Managed Volatility Equity UCITS USD '000	Acadian Emerging Markets Equity UCITS II USD '000	Acadian Sustainable Emerging Markets Equity Ex- Fossil Fuel UCITS USD '000	Acadian Multi-Asset Absolute Return UCITS USD '000
Net realised gain (loss) on investments	86,495	5,864	15,013	49,859	6,867	(3,566)
Net change in unrealised gain (loss)	46,100	1,556	1,613	(99,199)	(9,016)	(2,009)
on investments Net gain (loss) on investment	40,100	1.330			(9,010)	
activities	132,595	7,420	16,626	(49,340)	(2,149)	(5,575)
• ,	Acadian China A Equity UCITS USD '000	Acadian Sustainable Global Managed Volatility Equity UCITS				
Net realised gain (loss) on investments	Acadian China A Equity UCITS USD '000	Acadian Sustainable Global Managed Volatility Equity UCITS USD '000				
Net realised gain (loss) on investments	Acadian China A Equity UCITS USD '000	Acadian Sustainable Global Managed Volatility Equity UCITS USD '000				

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Net Gain (Loss) on Investment Activities - continued

Financial year ended 31 March 2021

Net realised gain (loss) i)

	Russell Investments Continental European Equity Fund EUR '000	Russell Investments Emerging Markets Equity Fund USD '000	Russell Investments Global Bond Fund USD '000	Russell Investments Global Credit Fund USD '000	Russell Investments Global High Yield Fund EUR '000	Russell Investments Japan Equity Fund JPY '000
Investments	10,587	134,084	99,376	161,300	(231)	5,173,308
Futures contracts	5,324 (2,475)	45,301 (2,273)	13,825 63,280	30,628 29,279	13,186 46,281	1,097,711 116,030
	13,436	177,112	176,481	221,207	59,236	6,387,049
	Russell Investments Multi-Asset Growth Strategy Euro Fund EUR '000	Russell Investments Asia Pacific Ex Japan Fund USD '000	Russell Investments Sterling Bond Fund GBP '000	Russell Investments U.K. Equity Fund GBP '000	Russell Investments U.S. Bond Fund USD '000	Russell Investments U.S. Equity Fund USD '000
Investments	4,589	5,448	1,677	(8,526)	2,804	95,765
Futures contracts	42 (1,487)	2,787 911	(844) 827	1,906 180	1,271 8,767	10,225 (116)
Toroign currency exchange	3,144	9,146	1,660	(6,440)	12,842	105,874
	Russell Investments U.S. Small Cap Equity Fund USD '000	Russell Investments World Equity Fund II USD '000	Russell Investments Unconstrained Bond Fund USD '000	Russell Investments Emerging Market Debt Fund USD '000	Old Mutual African Frontiers Fund USD '000	Old Mutual Value Global Equity Fund USD '000
Investments	12,788	58,092	465	(229)	(5,851)	9,105
Futures contracts	3,608	29,111 49,606	(18,356) 62,832	(975) (1,594)	368	(35) 61
	16,396	136,809	44,941	(2,798)	(5,483)	9,131
	Old Mutual Global Currency Fund USD '000	Old Mutual FTSE RAFI® All World Index Fund USD '000	Old Mutual MSCI World ESG Leaders Index Fund USD '000	Old Mutual Global Balanced Fund USD '000	Old Mutual Multi-Style Global Equity Fund USD '000	Old Mutual MSCI Emerging Markets ESG Leaders Index Fund USD '000
		25 102	13,048	1,833	36,379	2,104
Investments	5,869	35,183	· · · · · · · · · · · · · · · · · · ·			
Futures contracts	-	-	(5)	322	5,766	(2)
	5,869 - 49 - 5,918	35,183	· · · · · · · · · · · · · · · · · · ·			(2) (42) 2,060

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

	Old Mutual Global Macro Equity Fund USD '000	Old Mutual Global Islamic Equity Fund USD '000	Old Mutual Global Managed Volatility Fund USD '000	Old Mutual Quality Global Equity Fund USD '000	Old Mutual Growth Global Equity Fund USD '000	Old Mutual Global Managed Alpha Fund USD '000
Investments	9,481 29,293 (17)	4,108	1,346 55 (15)	7,411	7,307	3,101 812 (2)
	38,757	4,071	1,386	7,410	7,305	3,911
	OMMM Global Moderate Fund USD '000	OMMM Global Growth Fund USD '000	OMMM Global Equity Fund USD '000	Acadian European Equity UCITS EUR '000	Acadian Global Equity UCITS EUR '000	Acadian Emerging Markets Equity UCITS GBP '000
Investments	671	1,045	394	(9,578) - (223)	22,493 (8) (62)	11,088 (17) (351)
	671	1,045	394	(9,801)	22,423	10,720
	Acadian Global	Acadian	Acadian Emerging Markets	Acadian Emerging	Acadian Sustainable Emerging Markets	Acadian Multi Assot
	Managed Volatility Equity UCITS EUR '000	Sustainable Global Equity UCITS EUR '000	Managed Volatility Equity UCITS USD '000	Markets Equity UCITS II USD '000	Equity Ex- Fossil Fuel UCITS USD '000	Multi-Asset Absolute Return UCITS USD '000
Investments	Volatility Equity UCITS EUR '000 (1,481)	Global Equity UCITS	Volatility Equity UCITS	Equity UCITS II USD '000 60,592	Fossil Fuel UCITS	Absolute Return UCITS USD '000 14,403
	Volatility Equity UCITS EUR '000	Global Equity UCITS EUR '000	Volatility Equity UCITS USD '000	Equity UCITS II USD '000	Fossil Fuel UCITS USD '000	Absolute Return UCITS USD '000
Futures contracts	Volatility Equity UCITS EUR '000 (1,481) (58) 3,814	Global Equity UCITS EUR '000 8,657 (127) 8,530 Acadian China A Equity UCITS	Volatility Equity UCITS USD '000 7,135 (167) 6,968 Acadian Sustainable Global Managed Volatility Equity UCITS	Equity UCITS II USD '000 60,592 (21) (623)	Fossil Fuel UCITS USD '000 4,972	Absolute Return UCITS USD '000 14,403 (1,905) 2,651
Futures contracts	Volatility Equity UCITS EUR '000 (1,481) (58) 3,814 2,275 Acadian Japan Equity UCITS JPY '000 131,803	Global Equity UCITS EUR '000 8,657 (127) 8,530 Acadian China A Equity	Volatility Equity UCITS USD '000 7,135 (167) 6,968 Acadian Sustainable Global Managed Volatility Equity	Equity UCITS II USD '000 60,592 (21) (623)	Fossil Fuel UCITS USD '000 4,972	Absolute Return UCITS USD '000 14,403 (1,905) 2,651
Futures contracts	Volatility Equity UCITS EUR '000 (1,481) (58) 3,814 2,275 Acadian Japan Equity UCITS JPY '000	Acadian China A Equity UCITS 8,657 (127) 8,530	Volatility Equity UCITS USD '000 7,135 (167) 6,968 Acadian Sustainable Global Managed Volatility Equity UCITS USD '000	Equity UCITS II USD '000 60,592 (21) (623)	Fossil Fuel UCITS USD '000 4,972	Absolute Return UCITS USD '000 14,403 (1,905) 2,651

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

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

	Russell Investments Continental European Equity Fund EUR '000	Russell Investments Emerging Markets Equity Fund USD '000	Russell Investments Global Bond Fund USD '000	Russell Investments Global Credit Fund USD '000	Russell Investments Global High Yield Fund EUR '000	Russell Investments Japan Equity Fund JPY '000
Investments	148,047 (1,583) 806	722,371 (2,900) 255	156 (15,532) 15,756	108,266 (22,062) 35,511	69,963 (3,573) 28,871	7,977,411 (289,450) 89,350
	147,270	719,726	380	121,715	95,261	7,777,311
	Russell Investments Multi-Asset Growth Strategy Euro Fund EUR '000	Russell Investments Asia Pacific Ex Japan Fund USD '000	Russell Investments Sterling Bond Fund GBP '000	Russell Investments U.K. Equity Fund GBP '000	Russell Investments U.S. Bond Fund USD '000	Russell Investments U.S. Equity Fund USD '000
Investments	26,122 (1,689)	18,894 (583)	(3,022)	58,530 (867)	(1,719) (1,698)	155,861 (2,870)
Foreign currency exchange	333	184	294	(294)	1,464	120
	24,766	18,495	(3,285)	57,369	(1,953)	153,111
	Russell Investments U.S. Small Cap Equity Fund USD '000	Russell Investments World Equity Fund II USD '000	Russell Investments Unconstrained Bond Fund USD '000	Russell Investments Emerging Market Debt Fund USD '000	Old Mutual African Frontiers Fund USD '000	Old Mutual Value Global Equity Fund USD '000
Investments	36,320	353,161	59,761	5,123	38,675	145,923
Futures contracts	(521)	523 3,604	(51) 1,423	(983) 1,673	4,785	(8)
	35,799	357,288	61,133	5,813	43,460	145,915
	Old Mutual Global Currency Fund USD '000	Old Mutual FTSE RAFI® All World Index Fund USD '000	Old Mutual MSCI World ESG Leaders Index Fund USD '000	Old Mutual Global Balanced Fund USD '000	Old Mutual Multi-Style Global Equity Fund USD '000	Old Mutual MSCI Emerging Markets ESG Leaders Index Fund USD '000
Investments	(1,830)	95,723	220,645	44,249	154,957	99,379
Futures contracts	1,308	(14)	27	(13)	(131) 22	32

95,709

99,411

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

	Old Mutual Global Macro Equity Fund USD '000	Old Mutual Global Islamic Equity Fund USD '000	Old Mutual Global Managed Volatility Fund USD '000	Old Mutual Quality Global Equity Fund USD '000	Old Mutual Growth Global Equity Fund USD '000	Old Mutual Global Managed Alpha Fund USD '000
Investments	182,495	37,291	7,390	33,967	32,817	24,734
Futures contracts Foreign currency exchange	(3,383) (162)	5	(8) (9)	(5)	- 1	(58)
Totalgh currency exchange	178,950	37,296	7,373	33,962	32,818	24,678
	OMMM Global Moderate	OMMM Global	OMMM Global Equity	Acadian European	Acadian Global Equity	Acadian Emerging Markets
	Fund	Growth Fund	Fund	Equity UCITS	UCITS	Equity UCITS
	USD '000	USD '000	USD '000	EUR '000	EUR '000	GBP '000
Investments Futures contracts	8,551	7,197	19,417	236,476	60,979	48,173
Foreign currency exchange				54	6	(1)
	8,551	7,197	19,417	236,530	60,985	48,172
			Acadian		Acadian Sustainable	
	Acadian Global Managed Volatility Equity UCITS EUR '000	Acadian Sustainable Global Equity UCITS EUR '000	Emerging Markets Managed Volatility Equity UCITS USD '000	Acadian Emerging Markets Equity UCITS II USD '000	Emerging Markets Equity Ex- Fossil Fuel UCITS USD '000	Acadian Multi-Asset Absolute Return UCITS USD '000
Investments	Global Managed Volatility Equity UCITS	Sustainable Global Equity UCITS	Markets Managed Volatility Equity UCITS	Emerging Markets Equity UCITS II	Markets Equity Ex- Fossil Fuel UCITS	Multi-Asset Absolute Return UCITS USD '000 (3,545)
	Global Managed Volatility Equity UCITS EUR '000	Sustainable Global Equity UCITS EUR '000	Markets Managed Volatility Equity UCITS USD '000	Emerging Markets Equity UCITS II USD '000	Markets Equity Ex- Fossil Fuel UCITS USD '000	Multi-Asset Absolute Return UCITS USD '000
Futures contracts	Global Managed Volatility Equity UCITS EUR '000	Sustainable Global Equity UCITS EUR '000	Markets Managed Volatility Equity UCITS USD '000 77,226	Emerging Markets Equity UCITS II USD '000 400,235	Markets Equity Ex- Fossil Fuel UCITS USD '000	Multi-Asset Absolute Return UCITS USD '000 (3,545) (4,910)
Futures contracts	Global Managed Volatility Equity UCITS EUR '000 144,241 (2,128)	Sustainable Global Equity UCITS EUR '000 15,906	Markets Managed Volatility Equity UCITS USD '000 77,226	Emerging Markets Equity UCITS II USD '000 400,235	Markets Equity Ex- Fossil Fuel UCITS USD '000	Multi-Asset Absolute Return UCITS USD '000 (3,545) (4,910) (4,580)

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

iii) Net gain (loss) on investment activities

	Russell Investments Continental European Equity Fund EUR '000	Russell Investments Emerging Markets Equity Fund USD '000	Russell Investments Global Bond Fund USD '000	Russell Investments Global Credit Fund USD '000	Russell Investments Global High Yield Fund EUR '000	Russell Investments Japan Equity Fund JPY '000
Net realised gain (loss) on investments	13,436	177,112	176,481	221,207	59,236	6,387,049
Net change in unrealised gain (loss) on investments	147,270	719,726	380	121,715	95,261	7,777,311
Net gain (loss) on investment activities	160,706	896,838	176,861	342,922	154,497	14,164,360
	Russell Investments Multi-Asset Growth Strategy Euro Fund EUR '000	Russell Investments Asia Pacific Ex Japan Fund USD '000	Russell Investments Sterling Bond Fund GBP '000	Russell Investments U.K. Equity Fund GBP '000	Russell Investments U.S. Bond Fund USD '000	Russell Investments U.S. Equity Fund USD '000
Net realised gain (loss) on investments	3,144	9,146	1,660	(6,440)	12,842	105,874
Net change in unrealised gain (loss) on investments	24,766	18,495	(3,285)	57,369	(1,953)	153,111
Net gain (loss) on investment activities	27,910	27,641	(1,625)	50,929	10,889	258,985
	Russell Investments U.S. Small Cap Equity Fund USD '000	Russell Investments World Equity Fund II USD '000	Russell Investments Unconstrained Bond Fund USD '000	Russell Investments Emerging Market Debt Fund USD '000	Old Mutual African Frontiers Fund USD '000	Old Mutual Value Global Equity Fund USD '000
Net realised gain (loss) on investments	16,396	136,809	44,941	(2,798)	(5,483)	9,131
Net change in unrealised gain (loss) on investments	35,799	357,288	61,133	5,813	43,460	145,915
Net gain (loss) on investment activities	52,195	494,097	106,074	3,015	37,977	155,046
	Old Mutual Global Currency Fund USD '000	Old Mutual FTSE RAFI® All World Index Fund USD '000	Old Mutual MSCI World ESG Leaders Index Fund USD '000	Old Mutual Global Balanced Fund USD '000	Old Mutual Multi-Style Global Equity Fund USD '000	Old Mutual MSCI Emerging Markets ESG Leaders Index Fund USD '000
Net realised gain (loss) on investments Net change in unrealised gain (loss)	5,918	35,185	12,994	2,155	42,133	2,060
on investments	(522)	95,709	220,672	44,236	154,848	99,411
Net gain (loss) on investment activities	5,396	130,894	233,666	46,391	196,981	101,471

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

	Old Mutual Global Macro Equity Fund USD '000	Old Mutual Global Islamic Equity Fund USD '000	Old Mutual Global Managed Volatility Fund USD '000	Old Mutual Quality Global Equity Fund USD '000	Old Mutual Growth Global Equity Fund USD '000	Old Mutual Global Managed Alpha Fund USD '000
Net realised gain (loss) on investments	38,757	4,071	1,386	7,410	7,305	3,911
Net change in unrealised gain (loss) on investments	178,950	37,296	7,373	33,962	32,818	24,678
Net gain (loss) on investment activities	217,707	41,367	8,759	41,372	40,123	28,589
	OMMM Global Moderate Fund USD '000	OMMM Global Growth Fund USD '000	OMMM Global Equity Fund USD '000	Acadian European Equity UCITS EUR '000	Acadian Global Equity UCITS EUR '000	Acadian Emerging Markets Equity UCITS GBP '000
Net realised gain (loss) on investments	671	1,045	394	(9,801)	22,423	10,720
on investments	8,551	7,197	19,417	236,530	60,985	48,172
Net gain (loss) on investment activities	9,222	8,242	19,811	226,729	83,408	58,892
	Acadian Global Managed Volatility Equity UCITS EUR '000	Acadian Sustainable Global Equity UCITS EUR '000	Acadian Emerging Markets Managed Volatility Equity UCITS USD '000	Acadian Emerging Markets Equity UCITS II USD '000	Acadian Sustainable Emerging Markets Equity Ex- Fossil Fuel UCITS USD '000	Acadian Multi-Asset Absolute Return UCITS USD '000
Net realised gain (loss) on investments	2,275	8,530	6,968	59,948	4,845	15,149
on investments	142,113	15,914	77,252	400,518	28,400	(13,035)
Net gain (loss) on investment activities	144,388	24,444	84,220	460,466	33,245	2,114
	Acadian Japan Equity UCITS JPY '000	Acadian China A Equity UCITS USD '000	Acadian Sustainable Global Managed Volatility Equity UCITS USD '000			
Net realised gain (loss) on investments	130,413	8,278	(67)			
on investments						
Net gain (loss) on investment	690,813	7,829	8,298			

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6. Transactions with Related Parties

a) Related Parties

Parties are considered to be related if one party has the ability to control the other party or is able to exercise significant influence over the other party, in making financial or operational decisions. The following entities were related parties to the Company during the financial year ended 31 March 2022 and the financial year ended 31 March 2021.

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Relation to the Company	Name of entity	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 and Money 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)
	Affiliated Russell Investments entities and Russell Investments managed Irish	
Related Party Investors and Investees	domiciled funds	b), vi)

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

b) Related Party Transactions

i) Manager, Management Fee and Performance Fee

The Company has appointed Carne Global Fund Managers (Ireland) Limited to act as manager of the Company on 1 October 2021 (previously appointed Russell Investments Ireland Limited, the former Manager). The former Manager is a wholly owned subsidiary of Russell Investments Ireland Holdco Limited, which is in turn indirectly owned by Russell Investments Group, Ltd. Russell Investments Group, Ltd. is majority owned by funds managed by TA Associates with minority stakes being held by funds managed by Reverence Capital Partners and Russell Investments' management. The Principal Money Manager is responsible for the general management and administration of the Company's affairs, subject to the overall supervision and control of the Directors. Pursuant to the Principal Money Manager and Advisory Agreement, the Manager has delegated certain investment management functions in respect of each Fund to the Principal Money Manager. The Principal Money Manager also acts as distributor for the Russell Investments Funds and the Acadian 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 year.

a) Management Fee

For services rendered under the management agreement, the fees of the Manager and the Principal Money Manager are paid out of the below management fees which shall be paid out of the assets of each Fund, calculated and accrued daily and shall be payable monthly in arrears, at the following annual rates based on the respective average daily net asset values of each class of shares. The fee rates for the Old Mutual and Acadian Funds are inclusive of applicable distributor fees.

The following management fee rates are effective for the financial year ended 31 March 2022 unless otherwise indicated:

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

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6. Transactions with Related Parties - continued

Russell Investments Continental European Equity Fund	l	Russell Investments Emergi Markets Equity Fund	ng	Russell Investments Global Bond Fund	
Class A	0.80%	Class A	1 30%	Class A	0.65%
Class B		Class B		Class A Roll-Up	1.50%
Class C		Class C		Class AUDH Income	0.65%
Class D		Class D		Class B	1.08%
Class F	1.80%	Class EUR-M	0.75%	Class C	1.00%
Class I		Class GBP-M		Class D	0.50%
Class I Income	0.65%	Class GBP-M Income	0.75%	Class DH-B	1.08%
Class J	1.00%	Class H	0.90%	Class DH-B Income	1.08%
Class M	0.65%	Class I	1.30%	Class EH-A	0.70%
Class P Income	1.50%	Class I Income	1.30%	Class EH-B	1.08%
Class R	2.15%	Class J	1.50%	Class EH-B Income	1.20%
Class R Roll-Up	1.20%	Class N	1.30%	Class EH-M	0.55%
Class SH-I	0.85%	Class P Income	1.65%	Class EH-M Income	0.55%
		Class Q Income	0.70%	Class EH-U	1.80%
		Class R	2.10%	Class EH-U DURH Income	1.80%
		Class TDB Income	1.60%	Class EH-U Income	1.80%
		Class TYC	0.72%	Class GBPH-A	0.55%
		Class U	2.80%	Class GBPH-B	1.00%
				Class GBPH-M Income	0.55%
				Class I Income	0.55%
				Class K Hybrid	0.30%
				Class L Hybrid	0.70%
				Class NZDH-A	0.65%
				Class P Hybrid	0.25%
				Class Q Income	0.65%
				Class R	1.80%
				Class R Income	1.80%
				Class S Income	1.80%
Russell Investments Global Credit Fund		Russell Investments Global High Yield Fund		Russell Investments Japan Equity Fund	
Class A	0.65%	Class A Roll-Up	1.00%	Class A	0.90%
Class C		Class AUDH-B		Class B	1.37%
Class EH-C		Class AUDH-B Income		Class C	1.50%
Class EH-G		Class B Income		Class D	0.65%
Class EH-M		Class B Roll-Up		Class E	1.00%
Class EH-M Income		Class DH-B Roll Up		Class EH-A	0.95%
Class EH-U Income		Class M Income		Class F	1.80%
		Class NZDH-A		Class GBP-M	0.70%
Class GRPH-A		C1400 1121211-11			0.70%
Class GBPH-A Income		Class SH-B	1 00%		
Class GBPH-A Income	0.55%	Class SH-B Income		Class I Income	
Class GBPH-A Income Class GBPH-U Income	0.55% 1.70%	Class SH-B Income	1.00%	Class I	0.90%
Class GBPH-A Income Class GBPH-U Income Class U	0.55% 1.70% 1.90%	Class SH-B Income Class SH-M Income	1.00% 0.70%	Class I Class I Income	0.90% 0.90%
Class GBPH-A Income Class GBPH-U Income	0.55% 1.70% 1.90%	Class SH-B Income Class SH-M Income Class M	1.00% 0.70% 0.70%	Class I Class I Income Class J	0.90% 0.90% 1.00%
Class GBPH-A Income Class GBPH-U Income Class U	0.55% 1.70% 1.90%	Class SH-B Income Class SH-M Income Class M Class SH-M	1.00% 0.70% 0.70% 0.70%	Class I Class I Income Class J Class N	0.90% 0.90% 1.00% 0.70%
Class GBPH-A Income Class GBPH-U Income Class U	0.55% 1.70% 1.90%	Class SH-B Income Class SH-M Income Class M Class SH-M Class TWN DH Income	1.00% 0.70% 0.70% 0.70% 1.50%	Class I Class I Income Class J Class N Class P Income	0.90% 0.90% 1.00% 0.70% 1.50%
Class GBPH-A Income Class GBPH-U Income Class U	0.55% 1.70% 1.90%	Class SH-B Income Class SH-M Income Class M Class SH-M	1.00% 0.70% 0.70% 0.70% 1.50% 2.00%	Class I Class I Income Class J Class N	0.90% 0.90% 1.00% 0.70%

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6. Transactions with Related Parties - continued

Russell Investments Multi-Asset Growth Strategy Euro Fund		Russell Investments Asia Pacific Ex Japan Fun	d	Russell Investments Sterling Bond Fund	
Class A Roll-Up	0.80%	Class A	1.00%	Class A	0.30%
Class B	1.60%	Class B	1.60%	Class D	0.40%
Class C Roll-Up	1.00%	Class C	1.50%	Class I	0.50%
Class N	1.35%	Class D	0.65%	Class I Income	0.50%
Class RGPNG	2.50%	Class F	1.80%	Class P	1.00%
Class U	2.40%	Class I	1.00%	Class P Income	1.00%
		Class I Income	1.00%		
		Class J	1.50%		
		Class N	1.00%		
		Class P Income	1.50%		
		Class R	2.40%		
		Class TDB Income	1.60%		
		Class U	2.80%		
Russell Investments		Russell Investments		Russell Investments	
U.K. Equity Fund		U.S. Bond Fund		U.S. Equity Fund	
Class A		Class A		Class A	0.80%
Class D		Class B		Class B	1.66%
Class I		Class GBPH-I Income		Class C	1.50%
Class I Income		Class J		Class D	0.65%
Class J		Class U	1.60%	Class I	0.55%
Class N	0.65%			Class I Income	0.55%
Class P	1.25%			Class K	1.60%
Class P Income	1.25%			Class N	0.55%
Class R	2.15%			Class P Income	1.50%
				Class R	2.05%
				Class R Roll-Up	1.25%
Russell Investments		Russell Investments		Russell Investments	
U.S. Small Cap Equity Fund		World Equity Fund II		Unconstrained Bond Fund	l
Class A	0.90%	Class A	0.90%	Class EH-B	1.35%
Class C	1.50%	Class B	1.80%	Class EH-U	2.00%
Class F	1.80%	Class E	1.15%	Class EH-Z	0.65%
Class I	0.65%	Class EH-T	1.15%	Class EUR-N	0.60%
Class I Income	0.65%	Class EH-U	2.80%	Class GBP-N	0.60%
Class L	1.90%	Class F	1.80%	Class GBPH-U	2.00%
Class N	0.65%	Class G	1.60%	Class I	0.85%
Class R	2.15%	Class I	0.90%	Class J-H	0.85%
SGAM Retail Series	1.90%	Class J	1.60%	Class K-H	0.85%
Sovereign Class	2.25%	Class K	0.90%	Class L-H	0.85%
		Class RCNP	0.55%	Class USD-N	0.60%
		Class SH-A	0.95%		
		Class SH-B Income	0.95%		
		Class TDB Income	1.60%		

Class USDH-N

1.15%

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6. Transactions with Related Parties - continued

Russell Investments Emerging Market Debt Fund		Old Mutu African Frontie		Old Mutual Global Equity	
Class B Roll-Up	1.50%	Class B Hybrid Class C Class D Class E Class F Class G	0.74% 0.00%	Class A Hybrid Class B Hybrid Class E Class G Retail	0.36% 0.80% 0.71% 1.50%
Old Mutual Glo Currency Fur	ıd	Class J Hybrid Old Mutual F RAFI® All World I		Old Mutual I World ESG Leaders	
Class A Hybrid Class B Hybrid Class C Hybrid Class D Hybrid Class E Hybrid	0.60%	Class B Hybrid Class C Hybrid Class D Hybrid	0.84%	Class B Hybrid Class C Hybrid Class D Hybrid Class E Hybrid Class G Hybrid Class H Hybrid	0.18% 0.21% 0.56% 0.11% 0.35% 0.11%
Old Mutual Global Balanced		Old Mutual Mu Global Equity	•	Old Mutual MSCI Markets ESG Leader	0 0
Class A Hybrid Class C Hybrid Class E Hybrid	0.39%	Class C Hybrid Class D Hybrid	0.79%		0.16% 0.27% 0.23% 0.58% 0.13% 0.18% 0.40%
Old Mutual Glo Macro Equity F		Old Mutual G Islamic Equity		Old Mutual C Managed Volatil	
Class B Hybrid Class D Hybrid Class E Hybrid Class G Hybrid	0.26% Moving rate*** Moving rate*** 0.60%	Class B Hybrid Class C Hybrid	0.00% 0.86% 1.66% 1.66% 0.79% 0.86%	Class A Hybrid	0.00%

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Transactions with Related Parties - continued

Old Mutual Quality Global Equity Fund		Old Mutual Growth Global Equity Fund		Old Mutual Global Managed Alpha Fund	
Class A Hybrid Class C Hybrid		Class A Hybrid Class C Hybrid		Class A Hybrid Class B Hybrid Class F Hybrid Class G Hybrid	0.28% 0.70% 0.70% 0.28%
OMMM Global Moderate Fund		OMMM Global Growth Fund		OMMM Global Equity Fund	
Class A Hybrid	0.44%	Class A Hybrid	0.44%	Class A Hybrid Class G Hybrid	0.44% 0.09%
Acadian European Equity UCITS*		Acadian Global Equity UCITS**		Acadian Emerging Markets Equity UCITS	
Class A EUR	0.82%	Class A EUR**	0.82%	Class A USD Roll-up	0.82%
Class B EUR	0.57%	Class B Hybrid	0.25%	Class B GBP Income	0.82%
Class D USD	0.75%	•	0.37%	Class B Hybrid	0.37%
Class E EUR	1.57%	Class E USD**	0.80%	Class D Hybrid	0.78%
Class F EUR	0.82%			Class E Hybrid	0.25%
Acadian Global Managed Volatility Equity UCITS		Acadian Sustainable Global Equity UCITS*	*	Acadian Emerging Market Managed Volatility Equity UCI	
Class A USD**	0.82%	Class A EUR		Class A EUR	0.82%
Class C Shares**	0.82%	Class B Euro		Class E USD	0.32%
Class D GBP		Class C USD	0.82%	0.000 2 0.02	0.2070
Class G EUR	0.82%				
Class H USD	0.47%				
Class I EUR	0.87%				
Acadian Emerging		Acadian Sustainable Emer	0 0	Acadian Multi-Asset	
Markets Equity UCITS II**	1 150/	Markets Equity ex-Fossil Fuel		Absolute Return UCITS	1.050/
Class A USD	1.47%	Class A GBP	0.82%	Class A USD	1.07%
Class B Euro	1.47%			Class D EUR	1.07%
Class C USD Institutional Class D GBP Institutional	0.82% 0.82%			Class G AUD	1.07%
Class E Euro	1.57%				
Class F GBP Income	0.82%				
Class G USD	1.27%				
Class J Euro	0.82%				
Acadian China A Equity UCITS		Acadian Sustainable Global M Volatility Equity UCIT	_		
Class A USD	1.07%	Class A USD	0.82%		

^{*} Being the weighted average of the underlying manager fees of the underlying investment pools and Acadian Emerging Markets Equity

Rates for classes of shares not yet funded as at 31 March 2022 are not listed.

0.00%

Each Fund will receive a rebate of the investment management fees paid to the Principal Money Manager in respect of any underlying regulated investment funds also managed by the Principal Money Manager so that there is no duplication of management fees charged by the Principal Money Manager.

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

Class F USD

^{**}Inclusive of distributor fee rate of 0.07% per annum.
*** A moving rate which is 0.001% on the value of the Old Mutual Investment Group (PTY) Ltd sleeve.

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6. Transactions with Related Parties - continued

During the financial year, the total management fee rebate amounted to USD 1,714,297 (financial year ended 31 March 2021: USD 1,398,769) of which USD 436,987 was receivable at year end (as of 31 March 2021: USD 126,658) and is recognised within the management fees in the Combined Profit and Loss Account.

For Funds that have invested other Funds in the Company and sub-funds of other umbrellas which are managed by the same Manager, receive a rebate of management fees so that there is no duplication of management fees charged by the same Manager.

b) Performance Fee

A performance fee (the "Performance Fee") is payable to the Principal Money Manager and/or the Money Managers in respect of the Russell Investments Funds based on the calculation methodology as detailed within the Russell Investments Funds' prospectus and certain Share Classes in Acadian Emerging Markets Equity UCITS II and Acadian China A Equity UCITS based on the calculation methodology as detailed within the Acadian Funds' prospectus on an annual basis. In order to avoid double-charging of any performance fee, any Fund that is invested in another Fund may not be charged a performance fee in respect of that part of its assets invested in other Funds unless such investment in another Fund is made into a Class of Shares that does not attract any performance fee.

No Performance Fees were charged to the Funds during the financial year ended 31 March 2022 or financial year ended 31 March 2021.

ii) Principal Money Manager

The Company and the Manager have appointed Russell Investments Limited as Principal Money Manager (the "Principal Money Manager") with discretionary powers pursuant to the Principal Money Manager and Advisory Agreement. The Principal Money Manager fees are paid out of the management fee. The fees payable to the Principal Money Manager for the support services will be paid out of the assets of the Funds. The Principal Money Manager shall discharge all fees payable in its capacity as Distributor out of its Management fee.

iii) Investment Managers, Money Managers and Investment Advisers

Russell Investment Management, LLC, is an affiliated group 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 Money Manager or Investment Adviser and an intercompany agreement and investment guidelines are put in place.

The Principal Money Manager (or its duly appointed delegate) may appoint one or more Investment Advisers who have expertise in a particular sector and/or asset class. The optimal stock views from the Investments Advisers are aggregated by the Principal Money Manager and the trades are effected by the Principal Money Manager or Investment Manager (or its affiliate) on a periodic basis with a view to improving trading efficiency, managing portfolio risk better and reducing potential transactions costs in respect of the respective Fund's investments.

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

Please refer to Administration section for the list of Money Managers, Investment Managers and Investment Advisers as of 31 March 2022.

iv) Affiliated Broker

The Funds effect certain transactions through RIIS (Russell Investments Implementation Services, LLC and Russell Investments Implementation Services Limited, collectively called RIIS) and its global network of unaffiliated correspondent brokers. Trades placed through RIIS and its correspondents are made (i) to manage trading associated with changes in Money Managers, rebalancing across existing Money Managers, cash flows and other portfolio transitions or (ii) to execute portfolio securities transactions for each Fund's assets.

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6. Transactions with Related Parties - continued

For the financial year ended 31 March 2022, the total commission earned by RIIS, encompassing the range of services provided, amounted to USD 3,329,890 (financial year ended 31 March 2021: USD 3,866,222).

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.

v) Directors and Directors' Fees

The Articles of Association provide that the Directors are entitled to a fee by way of remuneration at a rate to be determined from time to time by the Directors. Directors' fees are paid to non-executive Directors not employed by Russell Investments group companies. Directors' fees shall not exceed the limits contained in the prospectus and the Directors are entitled to certain additional expenses as listed in the prospectus. Directors' fees charged during the financial year ended 31 March 2022 were USD 287,877 (financial year ended 31 March 2021: USD 307,307), 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.

	Type of Fund	Management
Fund Structure Name	Structure	Fee Rate
OpenWorld plc	UCITS Umbrella	0.30% - 2.90%
Russell Investment Company II plc	UCITS Umbrella	0.50% - 2.10%
Russell Investment Company III plc	UCITS Umbrella	0.05% - 0.20%

b) Cross Investments

During the financial year and the prior financial year, a number of Funds invested in other Funds within the Company. The accumulated value of the Cross Investments as of 31 March 2022 was USD 316,878,994 (as at 31 March 2021: USD 335,248,566).

c) Related Party Shareholders of the Company

During the financial year ended 31 March 2022 and the financial year ended 31 March 2021, certain sub-funds of open-ended investment funds, also managed by the former Manager (Russell Investments Ireland Limited) up to 1 October 2021 and thereafter the Principal Money Manager (Russell Investments 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.

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6. 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 March 2022 USD '000	Company %	31 March 2021 USD '000	Company %
Russell Investments Common Contractual Fund.	559,923	3.77	559,683	3.28
Russell Investments Institutional Funds plc	560,554	3.79	878,504	5.15
Russell Investments Qualifying Investor				
Alternative Funds Plc	153,415	1.04	171,074	1.00
Russell Investment Company V plc	236,010	1.62	275,218	1.61

7. Significant Agreements

(i) Depositary

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

Depositary fees accrue daily and are paid monthly in arrears.

(ii) Administrator and Transfer Agency

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

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

The Administrator is also entitled to 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 daily basis and are recognised within Administration and transfer agency fees in the Profit and Loss Account for each Fund.

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

The aggregate of the administration and depositary fees will not exceed 0.40 percent of the Net Asset Value of any Fund.

(iii) Transaction Costs

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

Transaction costs on the purchase and sale of bonds and OTC FDIs are embedded in the cost of the investment and cannot be separately verified or disclosed. Transaction costs on purchases and sales of equities and exchange traded FDIs are readily identifiable. Investments are initially recognised at fair value and transaction costs for all financial assets and financial liabilities carried at fair value through profit or loss are expensed as incurred.

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Significant Agreements - continued

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

Fund	Functional Currency	Year ended 31 March 2022 '000	Year ended 31 March 2021 '000
Russell Investments Continental European Equity Fund	EUR	400	617
Russell Investments Emerging Markets Equity Fund	USD	4,818	6,138
Russell Investments Global Bond Fund	USD	562	1,178
Russell Investments Global Credit Fund	USD	407	637
Russell Investments Global High Yield Fund	EUR	91	137
Russell Investments Japan Equity Fund	JPY	47,555	47,477
Russell Investments Multi-Asset Growth Strategy Euro Fund	EUR	24	26
Russell Investments Asia Pacific Ex Japan Fund	USD	234	281
Russell Investments Sterling Bond Fund	GBP	16	25
Russell Investments U.K. Equity Fund	GBP	442	469
Russell Investments U.S. Bond Fund	USD	15	49
Russell Investments U.S. Equity Fund	USD	125	212
Russell Investments U.S. Small Cap Equity Fund	USD	114	169
Russell Investments World Equity Fund II	USD	2,170	1,739
Russell Investments Unconstrained Bond Fund	USD	130	219
Russell Investments Emerging Market Debt Fund	USD	9	10
Old Mutual African Frontiers Fund	USD	1,474	1,049
Old Mutual Value Global Equity Fund	USD	335	279
Old Mutual Global Currency Fund	USD	13	14
Old Mutual FTSE RAFI® All World Index Fund	USD	63	172
Old Mutual MSCI World ESG Leaders Index Fund	USD	290	282
Old Mutual Global Balanced Fund	USD	4	9
Old Mutual Multi-Style Global Equity Fund	USD	177	152
Old Mutual MSCI Emerging Markets ESG Leaders Index Fund	USD	495	367
Old Mutual Global Macro Equity Fund	USD	190	293
Old Mutual Global Islamic Equity Fund	USD	85	93
Old Mutual Global Managed Volatility Fund	USD	8	10
Old Mutual Quality Global Equity Fund	USD	13	24
Old Mutual Growth Global Equity Fund	USD	28	43
Old Mutual Global Managed Alpha Fund	USD	115	31
Acadian European Equity UCITS	EUR	1,251	944
Acadian Global Equity UCITS	EUR	268	154
Acadian Emerging Markets Equity UCITS	GBP	417	389
Acadian Global Managed Volatility Equity UCITS	EUR	436	392
Acadian Sustainable Global Equity UCITS	EUR	74	59
Acadian Emerging Markets Managed Volatility Equity UCITS	USD	456	680
Acadian Emerging Markets Equity UCITS II	USD	2,483	2,256
Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel			
UCITS	USD	261	200
Acadian Multi-Asset Absolute Return UCITS	USD	244	601
Acadian Japan Equity UCITS	JPY	-	3,688
Acadian China A Equity UCITS	USD	170	130
Acadian Sustainable Global Managed Volatility Equity UCITS	USD	19	18

(iv) Auditors' Remuneration

The remuneration for all work carried out by the statutory audit firm in respect of the financial year under review and prior financial year is as follows:

	2022 USD '000	2021 USD '000
Statutory audit of accounts	582	653
Tax advisory services	115	140
Total	697	793

^{*} The fees for statutory audit of the accounts disclosed in the table above are exclusive of VAT. The audit fees recognised in the Profit and Loss Account are inclusive of VAT.

** Exclusive of VAT.

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7. Significant Agreements - continued

There were no fees for other assurance services or other non-audit services during the financial year ended 31 March 2022 (financial year ended 31 March 2021: Nil).

8. Soft Commissions, Directed Brokerage Services and Commission Recapture

As disclosed in the prospectus for the Company, each of the 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 such brokers.

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

During the financial years ended 31 March 2022 and 31 March 2021, the Investment Managers and/or the Money Managers may have effected transactions through brokers with whom it had arrangements whereby each broker agreed to use a proportion of the commission earned on such transactions to discharge the broker's own costs or the costs of third parties providing certain services to the relevant Money Managers, as the case may be. The services which were paid for under such arrangements were those permitted under regulatory rules applicable to the relevant Investment Manager and/or Money Manager, namely those that relate to the execution of transactions on behalf of customers or the provision of investment research to the relevant Investment Manager and/or Money Manager.

The Money Managers for the Funds starting with the prefix "Russell Investments" may participate in the Russell Investments' soft commission and commission recapture programme (the "Programme") by executing a portion of their securities transactions through certain brokers (the "Correspondent Broker Networks"). Any such participation in the Programme is not mandatory and the appropriate participation percentage target is determined on a Money Manager by Money Manager basis, based upon asset class, investment mandate, trading habits, and tolerance for participation and is always subject to a Money Manager's ability to obtain best execution. The Programme, including the Correspondent Broker Network, is administered by Recapture Services, a division of Cowen and Company LLC ("Cowen") 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 decisionmaking 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 Cowen 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 Cowen or any broker) from the commission recapture component of the Programme.

In relation to the Old Mutual Funds, which start with the prefix "Old Mutual", the Programme, including the Correspondent Broker Network is administered by Russell Investments Implementation Services LLC ("RIIS LLC"). RIIS LLC receives a payment for arranging this service. 20 per cent of commission received back from the Correspondent Broker Network is paid to RIIS LLC with 80 percent of the commission received being paid back to the relevant funds. During the financial year ended 31 March 2022, the amount paid to RIIS LLC was USD 41,120 (financial year ended 31 March 2021: USD 82,832).

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

9. Distributions

a) Distribution Policy

With the exception of Roll-Up Class Shares, the distribution policy of each Fund is to distribute out of net income. Roll-Up Class Shares do not declare or distribute net income and their net asset value reflects net income. Distributions declared by Income Class Shares are paid in cash unless the shareholder chooses to reinvest part or all of the amount in the capital of the

31 March 2022

9. Distributions - continued

relevant Share Class. Accumulation Class Shares declare a distribution which is then reinvested in the capital of the relevant share class. Hybrid Accumulation Class Shares (which are only available in the Old Mutual Funds and Acadian Funds) are shares that declare a distribution and then distribute a portion of such net income, a portion of which is paid out to shareholders as an income distribution with the balance being reinvested in the capital of the relevant Fund.

Net income in respect of Russell Investments Global Bond Fund, Russell Investments Global Credit Fund, Russell Investments Global High Yield Fund, Russell Investments Sterling Bond Fund, Russell Investments Unconstrained Bond Fund and Russell Investments Emerging Market Debt Fund includes all interest, dividends and other amounts deemed by the Manager to be in the nature of income in relation to each of the other Funds includes all interest, dividends and other amounts deemed by the Manager to be in the nature of income less the relevant estimated Fund expenses during that dividend period.

b) Distribution Frequency

i) Russell Investments Funds

The distributions in respect of the Russell Investment Funds are calculated and declared on a calendar quarterly basis (i.e. quarterly periods ended 31 March, 30 June, 30 September and 31 December) with the exception of Russell Investments Global Bond Fund Class K Hybrid, Class L Hybrid and Class P Hybrid which distributes annually and the following share classes which distribute on a monthly basis:

Fund	Share Class
Russell Investments Global Bond Fund	Class GBPH-A
Russell Investments Global Credit Fund	Class GBPH-A
Russell Investments Global High Yield Fund	Class SH-B
Russell Investments Global High Yield Fund	Class TWN Income
Russell Investments Sterling Bond Fund	Class I Income

ii) Old Mutual Funds and Acadian Funds

The Old Mutual Funds and Acadian Funds distributions are calculated and declared annually on 31 March with the exception of the Acadian Emerging Markets Equity UCITS II Class F GBP Income which distributes on a calendar semi-annually basis.

c) Old Mutual Global Islamic Equity Fund - Income Purification

Shari'ah guidelines and principles prescribe that the Old Mutual Global Islamic Equity Fund shall not make investments in companies that conduct its core business in Shari'ah prohibited activities. Such activities include conducting business in relation to alcohol, entertainment (pornography, gambling, etc), pork-related products and companies whose source of income is generated by interest. Companies that operate with a high level of debt or gearing may also be excluded from the Old Mutual Global Islamic Equity Fund's investment universe.

Income accrued from sources and activities as noted above is termed as "non-permissible income". Although the Old Mutual Global Islamic Equity Fund will endeavour to avoid investments that could generate non-permissible income, it remains an inevitable part of investing in non-Shari'ah compliant markets. Such non-permissible income will be stripped out of the dividends paid by the Old Mutual Global Islamic Equity Fund before such dividends are distributed to Shareholders (known as purification). The required purification rate will be calculated once a year. The rate is a three year average of actual historic purification charge as a percentage of the Net Asset Value. This rate will be accrued in the Fund's Net Asset Value. This rate will be used for any distributions that are paid to Shareholders out of the Fund. Once a year, the accrual will be adjusted once actual purification amounts for the last year as a percentage of the Fund's Net Asset Value has been calculated. Once the accrual amount is agreed, it is paid to registered charitable organisations, as decided by the Money Manager in conjunction with the Shari'ah Supervisory Board. The Old Mutual Global Islamic Equity Fund shall not invest in any company whose non-permissible income, derived from any source, exceeds 5 per cent of the total revenue generated by that company in the relevant financial year.

During the financial year ended 31 March 2022, the total income purification paid amounted to USD 211,041 (financial year ended 31 March 2021: USD 385,568).

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10. Taxation

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

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

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

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

11. 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 30,000 subscriber shares of no par value and 500 billion participating shares of no par value. Subscriber shares do not form part of the net asset value of the Company. They are disclosed in the financial statements by way of this note only.

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

b) Redeemable Participating Shares

Each of the shares entitles the holder to participate equally on a pro rata basis in the profits and dividends of the relevant Fund attributable to such shares and to attend and vote at meetings of the Company and of the relevant Fund represented by those shares. No class of shares confers on the holder thereof any preferential or pre-emptive rights or any rights to participate in the profits and dividends of any other class of shares or any voting rights in relation to matters relating solely to any other class of shares.

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

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

Participating Share Transactions

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

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

Russell Investments Continental European Equity Fund

Number of Shares in issue

	Financial year ended 31 March 2021			Financial year ended 31 March 2022				
Share Class	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A	4,550,410	509,070	(2,042,478)	3,017,002	3,017,002	299,458	(2,709,254)	607,206
Class B	2,592	-	_	2,592	2,592	-	-	2,592
Class C	261,062	23,342	(82,864)	201,540	201,540	1,882	(202,780)	642
Class D	233,423	16,852	(153,901)	96,374	96,374	3,835	(6,744)	93,465
Class F	239	1	(50)	190	190	15	(28)	177
Class I	2,069,746	328,864	(556,711)	1,841,899	1,841,899	118,788	(1,624,007)	336,680
Class I Income	578,349	284,437	(509,233)	353,553	353,553	-	(323,136)	30,417
Class J	29,828	92,683	(43,763)	78,748	78,748	12,803	(20,835)	70,716
Class M	98,271	127,622	(28,904)	196,989	196,989	265,528	(25,166)	437,351
Class P Income.	353,834	60,032	(93,280)	320,586	320,586	73,813	(87,395)	307,004
Class R	128,366	4,465	(31,325)	101,506	101,506	8,989	(33,041)	77,454
Class R Roll-								
Up	343,957	30,734	(99,558)	275,133	275,133	10,219	(233,485)	51,867
Class SH-I	66,838	613	(13.249)	54.202	54.202	4.621	(23.888)	34.935

Value of Share Transactions

	Financial year ended 3	1 March 2021	Financial year ended 31 March 2022		
Share Class	Subscriptions EUR '000	Redemptions EUR '000	Subscriptions EUR '000	Redemptions EUR '000	
Class A	25,038	(112,291)	18,249	(168,897)	
Class B	-	-	-	-	
Class C	2,450	(9,396)	263	(28,596)	
Class D	857	(7,627)	252	(449)	
Class F	3	(101)	42	(78)	
Class I	10,438	(19,854)	5,504	(72,620)	
Class I Income	6,598	(13,036)	-	(9,792)	
Class J	2,294	(1,170)	422	(668)	
Class M	1,311	(279)	3,580	(341)	
Class P Income.	1,266	(2,083)	2,076	(2,516)	
Class R	885	(6,241)	2,254	(8,284)	
Class R Roll-					
Up	4,681	(16,087)	2,128	(47,999)	
Class SH-I	111	(2,720)	1,229	(5,858)	

Russell Investments Emerging Markets Equity Fund

Number of Shares in issue

	Financial year ended 31 March 2021				Financial year ended 31 March 2022			
Share Class	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A	2,496,227	249,844	(733,745)	2,012,326	2,012,326	104,256	(589,114)	1,527,468
Class B	1,566,674	389,681	(469,849)	1,486,506	1,486,506	28,626	(524,194)	990,938
Class C	198,856	27,894	(158,184)	68,566	68,566	5,896	(27,909)	46,553
Class D	149,009	29,360	(20,867)	157,502	157,502	14,979	(12,788)	159,693
Class EUR-M	994,831	560,194	(397,868)	1,157,157	1,157,157	844,913	(65,198)	1,936,872
Class GBP-M	752,374	1,002,560	(133,732)	1,621,202	1,621,202	998,529	(160,215)	2,459,516
Class GBP-M								
Income	100	-	-	100	100	-	(100)	-
Class H	52,638	9,655	(9,279)	53,014	53,014	1,279	(1,460)	52,833
Class I	7,499,252	823,389	(4,647,820)	3,674,821	3,674,821	63,170	(44,932)	3,693,059
Class I Income	2,033,503	156,939	(167,405)	2,023,037	2,023,037	-	(1,974,574)	48,463
Class J	299,297	36,883	(125,372)	210,808	210,808	8,448	(186,439)	32,817

31 March 2022

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

	Financial year ended 31 March 2021				Financial year ended 31 March 2022			
Share Class	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class N	80,699	15,923	(27,082)	69,540	69,540	229	(1,402)	68,367
Class P Income.	102,690	21,431	(35,168)	88,953	88,953	67,720	(29,899)	126,774
Class Q								
Income	56,798	606	(50,698)	6,706	6,706	-	-	6,706
Class R	385,918	18,323	(37,846)	366,395	366,395	10,784	(78,855)	298,324
Class TDB								
Income	230,345	3,896	(28,101)	206,140	206,140	190,754	(204)	396,690
Class TYC	449,793	-	(479)	449,314	449,314	-	(4,129)	445,185
Class U	899	40	(240)	699	699	36	(223)	512

Value of Share Transactions

	Financial year ended 3	1 March 2021	Financial year ended 31 March 2022			
Share Class	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000		
Class A	113,301	(340,113)	53,119	(322,066)		
Class B	10,624	(11,687)	844	(15,848)		
Class C	7,481	(34,765)	1,923	(8,839)		
Class D	2,892	(2,017)	1,691	(1,449)		
Class EUR-M	6,970	(4,284)	12,103	(946)		
Class GBP-M	13,877	(2,103)	16,177	(2,601)		
Class GBP-M				(2)		
Income	-	-	-	(2)		
Class H	11,657	(13,482)	2,063	(2,330)		
Class I	73,091	(319,767)	5,656	(3,916)		
Class I Income	7,615	(8,146)	-	(128,512)		
Class J	2,078	(7,977)	594	(13,807)		
Class N	22,186	(51,046)	424	(2,749)		
Class P Income.	1,207	(1,979)	4,379	(1,906)		
Class Q						
Income	9	(823)	-	-		
Class R	3,125	(6,871)	2,242	(15,432)		
Class TDB				, , ,		
Income	434	(3,048)	24,215	(59)		
Class TYC	-	(64)	· -	(578)		
Class U	61	(375)	66	(390)		

Russell Investments Global Bond Fund

Number of Shares in issue

	Financial year ended 31 March 2021				Financial year ended 31 March 2022			
Share Class	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A	582,407	121,346	(439,563)	264,190	264,190	417,304	(160,750)	520,744
Class A Roll-								
Up	59	-	(25)	34	34	-	(13)	21
Class AUDH								
Income	6,864,620	209,726	(636,467)	6,437,879	6,437,879	152,698	-	6,590,577
Class B	3,457,985	536,350	(574,220)	3,420,115	3,420,115	156,494	(1,583,623)	1,992,986
Class C	380	356	(439)	297	297	-	-	297
Class D	115,818	12,180	(55,384)	72,614	72,614	1,275	(17,827)	56,062
Class DH-B	24,343,377	5,462,184	(3,572,522)	26,233,039	26,233,039	1,530,521	(24,068,798)	3,694,762
Class DH-B								
Income	203,313	32,736	(3,572)	232,477	232,477	38,121	(189,340)	81,258
Class EH-A	25,343	4,497	(7,124)	22,716	22,716	28,342	(14,172)	36,886
Class EH-B	6,290,262	1,104,948	(892,783)	6,502,427	6,502,427	251,732	(1,310,243)	5,443,916

31 March 2022

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

	Fina	ncial year endec	l 31 March 2021		Financial year ended 31 March 2022			
Share Class	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class EH-B								
Income	34,664	1,656	(5,711)	30,609	30,609	681	(7,757)	23,533
Class EH-M	1,215	507	(89)	1,633	1,633	9,903	(100)	11,436
Class EH-M								
Income	10,339	10,559	(3,920)	16,978	16,978	22,826	(2,552)	37,252
Class EH-U	27,453	2,167	(3,628)	25,992	25,992	883	(5,802)	21,073
Class EH-U								
DURH Income.	23,105	-	(10,097)	13,008	13,008	2,561	(2,590)	12,979
Class EH-U								
Income	15,207	1,161	(2,464)	13,904	13,904	587	(4,710)	9,781
Class GBPH-A.	6,002,223	1,590,830	(652,241)	6,940,812	6,940,812	815,227	(4,745,143)	3,010,896
Class GBPH-B.	69,651	24,930	(13,065)	81,516	81,516	25,974	(14,300)	93,190
Class GBPH-M								
Income	30,489	19,929	(6,048)	44,370	44,370	25,563	(6,095)	63,838
Class I Income	372,175	24,538	(224,676)	172,037	172,037	14,236	(72,170)	114,103
Class K Hybrid.	1,569,569	6,920	(144,274)	1,432,215	1,432,215	70,207	(171,273)	1,331,149
Class L Hybrid.	172,866	477	(21,367)	151,976	151,976	104,245	(17,543)	238,678
Class NZDH-A.	9,940,461	1,184,144	(2,366,802)	8,757,803	8,757,803	13,329	(1,533,689)	7,237,443
Class P Hybrid.	13,698,095	37,260	(657,502)	13,077,853	13,077,853	61,532	(663,249)	12,476,136
Class Q								
Income	1,139	-	(541)	598	598	-	(527)	71
Class R	29,022	2,368	(8,916)	22,474	22,474	2,555	(4,373)	20,656
Class R								
Income	450,644	47,605	(64,138)	434,111	434,111	26,693	(101,850)	358,954
Class S Income.	463,249	66,484	(119,624)	410,109	410,109	29,758	(81,962)	357,905

Value of Share Transactions

	Financial year ended 3	1 March 2021	Financial year ended 31 March 2022			
Share Class	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000		
Class A Class A Roll-	39,707	(146,389)	136,576	(52,041)		
Up Class AUDH	-	(37)	-	(18)		
Income	1,588	(4,954)	1,279	-		
Class B	12,986	(13,670)	3,799	(38,461)		
Class C	41	(51)	-	-		
Class D	421	(1,909)	46	(618)		
Class DH-B Class DH-B	107,447	(69,974)	30,018	(459,290)		
Income	35,585	(3,910)	40,707	(195,621)		
Class EH-A	6,419	(10,440)	43,328	(20,274)		
Class EH-B Class EH-B	21,690	(17,622)	5,008	(25,327)		
Income	1,912	(6,650)	795	(8,721)		
Class EH-M Class EH-M	632	(97)	11,696	(120)		
Income	12,231	(4,689)	25,499	(2,898)		
Class EH-U Class EH-U	3,168	(5,249)	1,295	(8,175)		
DURH Income . Class EH-U	-	(9,043)	2,215	(2,225)		
Income	1,233	(2,667)	638	(4,767)		
Class GBPH-A.	39,438	(15,866)	20,760	(125,045)		
Class GBPH-B . Class GBPH-M	5,935	(3,155)	6,552	(3,567)		
Income	26,425	(8,058)	34,448	(8,220)		
Class I Income	470	(4,297)	270	(1,356)		

31 March 2022

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

_	Financial year ended 3	1 March 2021	Financial year ended 31 March 2022		
Share Class	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000	
Class K Hybrid.	74	(1,580)	801	(1,928)	
Class L Hybrid.	5	(232)	1,178	(195)	
Class NZDH-A.	22,281	(45,913)	432	(29,663)	
Class P Hybrid.	404	(7,327)	908	(7,363)	
Class Q					
Income	-	(723)	-	(695)	
Class R	438	(1,672)	484	(798)	
Class R					
Income	6,661	(9,088)	3,689	(13,655)	
Class S Income.	7,443	(13,679)	3,409	(8,994)	

Russell Investments Global Credit Fund

Number of Shares in issue

	Fina	ncial year ende	d 31 March 2021		Financial year ended 31 March 2022			
Share Class	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A	603,307	396,322	(571,632)	427,997	427,997	281,978	(413,137)	296,838
Class C	222,034	179,958	(81,686)	320,306	320,306	43,018	(152,639)	210,685
Class EH-C	31,079	6,208	(12,465)	24,822	24,822	365	(22,618)	2,569
Class EH-G	5,700	14,417	(6,399)	13,718	13,718	213	(7,358)	6,573
Class EH-M Class EH-M	4,394	9,637	(4,390)	9,641	9,641	2,285	(3,794)	8,132
Income Class EH-U	7,732	6,698	(1,340)	13,090	13,090	11,829	(1,244)	23,675
Income	3,233,538	206,090	(484,881)	2,954,747	2,954,747	244,219	(709,530)	2,489,436
Class GBPH-A. Class GBPH-A	38,173,456	7,800,421	(39,611,141)	6,362,736	6,362,736	131,740	(2,398,980)	4,095,496
Income Class GBPH-U	24,795	11,245	(4,427)	31,613	31,613	15,629	(5,136)	42,106
Income	3,224,133	310,173	(507,520)	3,026,786	3,026,786	182,998	(677,304)	2,532,480
Class U Class USDH-A	266	142	(10)	398	398	126	(200)	324
DURH Income . Class USDH-A	24,701	-	(24,701)	-	-	-	-	-
Income	123,592	60,694	(15,454)	168,832	168,832	42,051	(5,082)	205,801
Class USD V	150,314,677	18,104,041	(168,418,718)	-	-	-	-	-

Value of Share Transactions

	Financial year ended 3	1 March 2021	Financial year ended 31 March 2022		
Share Class	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000	
Class A	5,727	(8,392)	4,532	(6,146)	
Class C	2,503	(1,154)	620	(2,183)	
Class EH-C	7,800	(17,043)	480	(28,392)	
Class EH-G	16,613	(8,125)	262	(9,489)	
Class EH-M Class EH-M	10,802	(5,615)	2,862	(4,668)	
Income Class EH-U	7,915	(1,637)	13,416	(1,441)	
Income	2,115	(5,009)	2,437	(6,783)	
Class GBPH-A. Class GBPH-A	140,136	(748,097)	2,715	(49,255)	
Income	15,259	(5,866)	21,397	(7,075)	

31 March 2022

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

	Financial year ended 3	1 March 2021	Financial year ended 31 March 2022		
Share Class	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000	
Class GBPH-U					
Income	4,013	(6,450)	2,384	(8,561)	
Class U	244	(17)	220	(336)	
Class USDH-A					
DURH Income.	-	(25,048)	-	-	
Class USDH-A					
Income	68,002	(17,642)	45,738	(5,743)	
Class USD V	235,000	(2,183,673)	-	-	

Russell Investments Global High Yield Fund

Number of Shares in issue

	Financial year ended 31 March 2021				Financial year ended 31 March 2022			
Share Class	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A Roll-						_		_
Up	60,870	11,916	(30,387)	42,399	42,399	6,920	(11,434)	37,885
Class AUDH-B. Class AUDH-B	218,459	91,425	(260,303)	49,581	49,581	14,179	(26,735)	37,025
Income Class B	14,075	10,241	(13,728)	10,588	10,588	1,900	(10,959)	1,529
Income Class B Roll-	1,299	500	(397)	1,402	1,402	1,542	(219)	2,725
Up Class DH-B	3,304	420	(348)	3,376	3,376	1,313	(454)	4,235
Roll Up Class M	48,420	18,654	(56,482)	10,592	10,592	6,733	(6,342)	10,983
Income	-	-	-	-	-	25,341	(271)	25,070
Class NZDH-A.	57,084	1,639	-	58,723	58,723	257	(5,998)	52,982
Class SH-B Class SH-B	167,259	8,627	(110,768)	65,118	65,118	5,559	(28,364)	42,313
Income Class SH-M	5,929,128	5,553,828	(3,331,092)	8,151,864	8,151,864	3,738,982	(1,694,495)	10,196,351
Income	-	-	-	-	-	29,154	(4,881)	24,273
Class M	-	-	-	-	-	125	(1)	124
Class SH-M Class TWN DH	-	-	-	-	-	8,118	-	8,118
Income	367,834	74,261	(100,645)	341,450	341,450	212,946	(315,206)	239,190
Class U Class U	497	328	(60)	765	765	1,223	(394)	1,594
Income	3,460	509	(622)	3,347	3,347	1,026	(844)	3,529

	Financial year ended 3	1 March 2021	Financial year ende	1 31 March 2022
Share Class	Subscriptions EUR '000	Redemptions EUR '000	Subscriptions EUR '000	Redemptions EUR '000
Class A Roll-				
Up	15,397	(40,631)	10,462	(16,863)
Class AUDH-B.	83,147	(276,211)	16,524	(30,897)
Class AUDH-B				
Income	6,383	(8,633)	1,181	(6,877)
Class B				
Income	365	(283)	1,149	(159)
Class B Roll-				
Up	558	(462)	1,862	(639)

31 March 2022

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

	Financial year ended 3	1 March 2021	Financial year ended 31 March 2022		
Share Class	Subscriptions EUR '000	Redemptions EUR '000	Subscriptions EUR '000	Redemptions EUR '000	
Class DH-B					
Roll Up	22,191	(70,221)	9,618	(8,806)	
Class M					
Income	-	-	24,469	(262)	
Class NZDH-A.	996	-	184	(4,325)	
Class SH-B	12,831	(175,348)	10,494	(52,516)	
Class SH-B					
Income	52,169	(34,959)	40,411	(18,490)	
Class SH-M					
Income	-	-	33,862	(5,762)	
Class M	-	-	122	(1)	
Class SH-M	-	-	9,455	-	
Class TWN DH					
Income	513	(689)	1,500	(2,308)	
Class U	428	(75)	1,677	(522)	
Class U					
Income	352	(433)	730	(605)	

Russell Investments Japan Equity Fund

Number of Shares in issue

	Financial year ended 31 March 2021			Financial year ended 31 March 2022				
Share Class	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A	722,652	857,072	(914,481)	665,243	665,243	500,604	(1,010,042)	155,805
Class B	830,719	1,714,878	(1,950,022)	595,575	595,575	393,818	(953,948)	35,445
Class C	110,316	742,267	(798,331)	54,252	54,252	517,588	(558,794)	13,046
Class D	152,226	14,113	(95,284)	71,055	71,055	1,557	(6,821)	65,791
Class E	964	846	(262)	1,548	1,548	302	(327)	1,523
Class EH-A	17,049	161,316	(1,880)	176,485	176,485	366,950	(11,660)	531,775
Class F	4,806	514	(1,102)	4,218	4,218	121	(3,370)	969
Class GBP-M	143,863	151,363	(16,117)	279,109	279,109	185,724	(30,365)	434,468
Class GBP-M							, , ,	
Income	100	-	-	100	100	-	(100)	-
Class I	1,163,479	736,171	(1,093,153)	806,497	806,497	659,480	(1,288,802)	177,175
Class I Income	560,541	37,607	(345,918)	252,230	252,230	-	(252,230)	-
Class J	34,537	39,515	(14,320)	59,732	59,732	56,686	(31,232)	85,186
Class N	666	483	(212)	937	937	9,177	(101)	10,013
Class P Income.	62,322	22,101	(21,738)	62,685	62,685	137,809	(131,247)	69,247
Class R	49,364	2,894	(7,408)	44,850	44,850	2,348	(11,811)	35,387
Class SH-I	77,751	3,563	(9,150)	72,164	72,164	2,331	(57,608)	16,887
Sovereign								
Class	12,447	715	(2,376)	10,786	10,786	63	(1,631)	9,218

_	Financial year ended 3	1 March 2021	Financial year ended 31 March 2022		
Share Class	Subscriptions JPY '000	Redemptions JPY '000	Subscriptions JPY '000	Redemptions JPY '000	
Class A	26,405,430	(28,337,934)	18,197,149	(37,156,531)	
Class B	3,354,282	(3,900,185)	947,726	(2,295,481)	
Class C	11,128,099	(11,960,520)	9,175,641	(9,998,817)	
Class D	77,478	(509,766)	9,877	(43,379)	
Class E	312,593	(97,952)	129,828	(142,230)	
Class EH-A	328,016	(4,026)	785,492	(24,810)	
Class F	114,197	(265,074)	32,379	(902,407)	

31 March 2022

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

	Financial year ended 3	1 March 2021	Financial year ended 31 March 2022		
Share Class	Subscriptions JPY '000	Redemptions JPY '000	Subscriptions JPY '000	Redemptions JPY '000	
Class GBP-M	219,547	(25,208)	316,777	(52,456)	
Class GBP-M					
Income	-	-	-	(168)	
Class I	3,468,387	(5,057,402)	3,484,811	(6,837,063)	
Class I Income	138,328	(1,435,797)	-	(1,182,111)	
Class J	102,195	(36,486)	158,742	(95,521)	
Class N	79,633	(31,698)	1,675,386	(19,947)	
Class P Income.	101,854	(102,816)	805,878	(768,755)	
Class R	81,277	(208,469)	75,074	(380,289)	
Class SH-I	66,231	(188,980)	56,152	(1,378,747)	
Sovereign					
Class	9,913	(33,885)	1,045	(27,277)	

Russell Investments Multi-Asset Growth Strategy Euro Fund

Number of Shares in issue

	Financial year ended 31 March 2021				Financial year ended 31 March 2022			
Share Class	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A Roll-								
Up	10,088,372	466,375	(782,256)	9,772,491	9,772,491	3,569,875	(2,079,405)	11,262,961
Class B	1,394,032	254,327	(494,682)	1,153,677	1,153,677	215,612	(189,884)	1,179,405
Class C Roll-								
Up	477,455	274,802	(334,314)	417,943	417,943	122,631	(191,499)	349,075
Class N	22,620	-	(10,831)	11,789	11,789	-	(1,400)	10,389
Class RGPNG	32,277	187	(11,833)	20,631	20,631	3,422	(1,065)	22,988
Class U	315,717	7,178	(59,294)	263,601	263,601	11,841	(48,372)	227,070

Value of Share Transactions

	Financial year ended 3	1 March 2021	Financial year ended 31 March 2022		
Share Class	Subscriptions EUR '000	Redemptions EUR '000	Subscriptions EUR '000	Redemptions EUR '000	
Class A Roll-					
Up	6,421	(10,888)	54,916	(31,906)	
Class B	3,037	(6,082)	2,993	(2,607)	
Class C Roll-					
Up	3,129	(3,735)	1,548	(2,403)	
Class N	-	(119)	-	(16)	
Class RGPNG	2	(123)	40	(12)	
Class U	91	(722)	155	(629)	

Russell Investments Asia Pacific Ex Japan Fund

Number of Shares in issue

	Financial year ended 31 March 2021				Financial year ended 31 March 2022			
Share Class	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A	11,474	53,066	(35,925)	28,615	28,615	-	(28,615)	-
Class B	9,224	1,767	(3,172)	7,819	7,819	300	(8,119)	-
Class C	3,464	10,026	(11,938)	1,552	1,552	-	(1,552)	-
Class D	68,845	3,500	(35,382)	36,963	36,963	955	(37,918)	-
Class F	102	49	(74)	77	77	-	(77)	-

31 March 2022

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

	Fina	Financial year ended 31 March 2021				Financial year ended 31 March 2022			
Share Class	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year	
Class I	510,751	99,066	(99,006)	510,811	510,811	-	(510,811)	-	
Class I Income	104,362	31,907	(21,746)	114,523	114,523	-	(114,523)	-	
Class J	3,544	426	(1,076)	2,894	2,894	-	(2,894)	-	
Class N	21	116	(1)	136	136	-	(136)	-	
Class P Income.	21,828	5,913	(7,359)	20,382	20,382	1,303	(21,685)	-	
Class R	34,834	742	(12,434)	23,142	23,142	66	(23,208)	-	
Class SH-I	675	283	(958)	-	-	-	-	-	
Class TDB									
Income	132	90	(193)	29	29	-	(29)	-	
Class U	57	12	(33)	36	36	2	(38)	-	

Value of Share Transactions

	Financial year ended 3	1 March 2021	Financial year ended 31 March 2022		
Share Class	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000	
Class A	24,561	(16,393)	-	(15,841)	
Class B	54	(104)	11	(303)	
Class C	2,616	(3,029)	-	(482)	
Class D	274	(2,823)	91	(3,722)	
Class F	186	(278)	-	(358)	
Class I	5,149	(6,606)	-	(39,991)	
Class I Income	1,269	(1,047)	-	(6,771)	
Class J	17	(46)	-	(162)	
Class N	212	(2)	-	(270)	
Class P Income.	387	(509)	108	(1,798)	
Class R	162	(2,476)	16	(5,508)	
Class SH-I	64	(237)	-	-	
Class TDB					
Income	10	(24)	-	(4)	
Class U	21	(68)	3	(80)	

Russell Investments Sterling Bond Fund

Number of Shares in issue

	Financial year ended 31 March 2021				Financial year ended 31 March 2022			
Share Class	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A	581,528	14,369	(40,953)	554,944	554,944	6,322	(188,633)	372,633
Class D	28,987	5,463	(4,186)	30,264	30,264	393	(2,673)	27,984
Class I	1,712,183	256,534	(229,051)	1,739,666	1,739,666	2,372	(1,559,349)	182,689
Class I Income	1,438,258	153,187	(80,072)	1,511,373	1,511,373	-	(1,511,373)	-
Class P	68,646	13,055	(9,870)	71,831	71,831	14,480	(7,173)	79,138
Class P Income.	927,369	368,021	(224,936)	1,070,454	1,070,454	4,282,693	(379,902)	4,973,245

_	Financial year ended 3	1 March 2021	Financial year ended 31 March 2022			
Share Class	Subscriptions GBP '000	Redemptions GBP '000	Subscriptions GBP '000	Redemptions GBP '000		
Class A	443	(1,259)	189	(5,604)		
Class D	131	(101)	9	(62)		
Class I	6,530	(5,858)	60	(38,912)		
Class I Income	1,868	(992)	-	(17,867)		
Class P	279	(212)	299	(149)		

31 March 2022

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

	Financial year ended 3	1 March 2021	Financial year ended 31 March 2022			
Share Class	Subscriptions GBP '000	Redemptions GBP '000	Subscriptions GBP '000	Redemptions GBP '000		
Class P Income.	4,190	(2,571)	47,492	(4,047)		

Russell Investments U.K. Equity Fund

Number of Shares in issue

	Financial year ended 31 March 2021				Financial year ended 31 March 2022			
Share Class	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A	3,173,533	134,812	(891,089)	2,417,256	2,417,256	234,804	(1,069,305)	1,582,755
Class D	75,152	10,518	(60,257)	25,413	25,413	19,358	(11,749)	33,022
Class I	129	60	(29)	160	160	96	(28)	228
Class I Income	1,681	292	(251)	1,722	1,722	1,459	(1,719)	1,462
Class J	13,094	4,765	(6,724)	11,135	11,135	-	(8,077)	3,058
Class N	14,117	769	(5,633)	9,253	9,253	1,351	(4,342)	6,262
Class P	73,487	12,667	(15,528)	70,626	70,626	14,400	(9,091)	75,935
Class P Income.	1,820,624	410,347	(641,297)	1,589,674	1,589,674	399,941	(415,542)	1,574,073
Class R	81,546	6,113	(15,952)	71,707	71,707	4,518	(14,066)	62,159

Value of Share Transactions

	Financial year ended 3	1 March 2021	Financial year ended 31 March 2022			
Share Class	Subscriptions GBP '000	Redemptions GBP '000	Subscriptions GBP '000	Redemptions GBP '000		
Class A	3,392	(25,520)	7,762	(34,182)		
Class D	320	(1,908)	787	(480)		
Class I	1,358	(654)	2,851	(834)		
Class I Income	3,706	(3,542)	26,267	(30,469)		
Class J	81	(105)	-	(163)		
Class N	720	(5,811)	1,630	(5,149)		
Class P	333	(421)	486	(307)		
Class P Income.	4,831	(7,917)	5,827	(6,149)		
Class R	866	(2,324)	789	(2,461)		

Russell Investments U.S. Bond Fund

Number of Shares in issue

	Financial year ended 31 March 2021				Financial year ended 31 March 2022			
Share Class	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A	2,106	1,525	(1,562)	2,069	2,069	-	(2,069)	-
Class B Class GBPH-I	26,100	18,065	(11,887)	32,278	32,278	171	(32,449)	-
Income	7,261,264	1,146,839	(1,311,807)	7,096,296	7,096,296	-	(7,096,296)	-
Class J	197,172	44,720	(16,670)	225,222	225,222	10,638	(235,860)	-
Class U	27	370	(37)	360	360	92	(452)	-

	Financial year ended	d 31 March 2021	Financial year ended 31 March 2022		
Share Class	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000	
Class A	329	(335)	-	(449)	

31 March 2022

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

_	Financial year ended 3	31 March 2021	Financial year ended 31 March 2022			
Share Class	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000		
Class B Class GBPH-I	395	(263)	4	(714)		
Income	15,865	(17,200)	-	(103,540)		
Class J	917	(338)	217	(4,872)		
Class U	521	(53)	128	(641)		

Russell Investments U.S. Equity Fund

Number of Shares in issue

	Financial year ended 31 March 2021				Financial year ended 31 March 2022			
Share Class	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A	5,884,050	156,130	(4,285,827)	1,754,353	1,754,353	296,271	(351,173)	1,699,451
Class B	1,006,835	123,038	(226,682)	903,191	903,191	11,987	(842,964)	72,214
Class C	2,552	1,129	(709)	2,972	2,972	309	(332)	2,949
Class D	618,617	1,784	(573,410)	46,991	46,991	263	(514)	46,740
Class GBPH-I	-	-	-	-	-	-	-	-
Class I	3,763,809	434,070	(1,032,375)	3,165,504	3,165,504	151,319	(2,800,436)	516,387
Class I Income	1,109,080	283,018	(756,607)	635,491	635,491	-	(635,491)	-
Class K	21,095	-	(2,710)	18,385	18,385	-	(5,625)	12,760
Class N	3,665	1,007	(1,151)	3,521	3,521	2,817	(524)	5,814
Class P Income.	154,259	42,040	(49,879)	146,420	146,420	29,816	(46,582)	129,654
Class R	230,924	9,318	(64,360)	175,882	175,882	18,980	(69,636)	125,226
Class R Roll-								
Up	144,460	18,138	(32,790)	129,808	129,808	5,691	(109,042)	26,457

Value of Share Transactions

	Financial year ended 3	1 March 2021	Financial year ended 31 March 2022			
Share Class	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000		
Class A	5,612	(169,120)	13,234	(15,755)		
Class B	2,756	(5,700)	365	(25,378)		
Class C	141	(92)	53	(56)		
Class D	105	(37,669)	26	(44)		
Class GBPH-I	-	-	-	-		
Class I	18,509	(45,254)	9,195	(166,152)		
Class I Income	11,507	(31,463)	-	(34,358)		
Class K	-	(114)	-	(298)		
Class N	1,891	(2,113)	6,794	(1,257)		
Class P Income.	1,720	(2,003)	1,564	(2,433)		
Class R	3,557	(24,575)	9,198	(33,645)		
Class R Roll-				, , ,		
Up	5,307	(10,228)	2,259	(42,496)		

Russell Investments U.S. Small Cap Equity Fund

Number of Shares in issue

	Financial year ended 31 March 2021				Financial year ended 31 March 2022			
Share Class	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A	479,816	237,994	(167,848)	549,962	549,962	48,319	(210,038)	388,243
Class C	3,050	479	(3,085)	444	444	-	(32)	412

31 March 2022

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

	Financial year ended 31 March 2021				Financial year ended 31 March 2022			
Share Class	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class F	141	16	(42)	115	115	43	(7)	151
Class I	478,445	49,674	(211,836)	316,283	316,283	4,487	(261,816)	58,954
Class I Income	9,885	-	(2,990)	6,895	6,895	-	(6,895)	-
Class L	2,454	32,892	(9,055)	26,291	26,291	4,489	(3,860)	26,920
Class N	1,214	208	(755)	667	667	-	(266)	401
Class R	94,719	4,555	(45,194)	54,080	54,080	5,989	(32,409)	27,660
SGAM Retail								
Series	1,620	-	-	1,620	1,620	-	-	1,620
Sovereign								
Class	2,092	784	(1,450)	1,426	1,426	810	(779)	1,457

Value of Share Transactions

	Financial year ended 3	1 March 2021	Financial year ended 31 March 2022		
Share Class	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000	
Class A	11,789	(10,790)	3,498	(15,152)	
Class C	82	(613)	-	(9)	
Class F	53	(127)	202	(30)	
Class I	2,105	(10,876)	316	(18,222)	
Class I Income	-	(186)	-	(473)	
Class L	620	(196)	119	(103)	
Class N	273	(1,225)	-	(602)	
Class R	1,391	(14,325)	2,593	(14,128)	
SGAM Retail					
Series	-	-	-	-	
Sovereign					
Class	22	(29)	24	(24)	

Russell Investments World Equity Fund II

Number of Shares in issue

	Financial year ended 31 March 2021					Financial year ended 31 March 2022			
Share Class	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year	
Class A	5,285,410	2,843,503	(2,678,978)	5,449,935	5,449,935	872,101	(1,398,174)	4,923,862	
Class B	110,717	25,198	(50,948)	84,967	84,967	4,072	(37,270)	51,769	
Class E	12,898	1,532	(1,264)	13,166	13,166	95,775	(25,078)	83,863	
Class EH-T	638,499	88,315	(230,480)	496,334	496,334	53,897	(100,047)	450,184	
Class EH-U	2,155	347	(1,223)	1,279	1,279	1,328	(1,735)	872	
Class F	581,220	2,954	(41,584)	542,590	542,590	3,299	(55,211)	490,678	
Class G	-	-	-	-	-	88,269	(25,306)	62,963	
Class I	788,561	1,590	(63,255)	726,896	726,896	9,089	(59,238)	676,747	
Class J	144,401	241,534	(52,226)	333,709	333,709	32,459	(241,038)	125,130	
Class K	19,701	-	-	19,701	19,701	9,034	(28,735)	-	
Class RCNP	-	-	-	-	-	15,361	(1,908)	13,453	
Class SH-A	2,301,769	489,697	(839,949)	1,951,517	1,951,517	441,292	(648,628)	1,744,181	
Class SH-B									
Income Class TDB	-	5,046,367	(1,989,150)	3,057,217	3,057,217	450,451	-	3,507,668	
Income	2,238	1,906	(3,554)	590	590	563	(610)	543	
Class USDH-N.	241,208	34,514	(57,126)	218,596	218,596	25,201	(52,108)	191,689	

31 March 2022

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

Value of Share Transactions

	Financial year ended 3	1 March 2021	Financial year ended 31 March 2022		
Share Class	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000	
Class A	63,634	(52,115)	22,915	(36,657)	
Class B	402	(877)	94	(847)	
Class E	1,827	(1,711)	162,730	(42,442)	
Class EH-T	19,137	(44,066)	14,103	(25,889)	
Class EH-U	624	(2,395)	3,272	(4,122)	
Class F	95	(1,055)	123	(1,996)	
Class G	-	<u>-</u>	106,638	(30,733)	
Class I	54	(2,403)	445	(2,845)	
Class J	4,941	(1,000)	763	(5,639)	
Class K	-	<u>-</u>	1,856	(5,702)	
Class RCNP	-	-	18,514	(2,252)	
Class SH-A	150,371	(252,651)	182,464	(260,091)	
Class SH-B					
Income	69,557	(27,397)	10,253	-	
Class TDB					
Income	32	(66)	12	(13)	
Class USDH-N.	7,950	(12,685)	7,350	(14,761)	

Russell Investments Unconstrained Bond Fund

Number of Shares in issue

	Fina	ncial year ende	d 31 March 2021		Financial year ended 31 March 2022			
Share Class	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class EH-B	6,800	495	(2,785)	4,510	4,510	828	(2,659)	2,679
Class EH-G	1,144	-	(1,144)	-	-	-	-	-
Class EH-U	2,832	94	(875)	2,051	2,051	46	(984)	1,113
Class EH-Z	52,290	4,252	(17,741)	38,801	38,801	5,743	(5,597)	38,947
Class EUR-N	1	-	-	1	1	-	(1)	-
Class GBP-N	1	-	-	1	1	-	(1)	-
Class GBPH-U.	248	-	(210)	38	38	-	(38)	-
Class I	85,137	32,814	(46,577)	71,374	71,374	13,322	(48,417)	36,279
Class J-H	156,259	16,663	(8,787)	164,135	164,135	55,619	(81,922)	137,832
Class K-H	133,116	5,633	(46,857)	91,892	91,892	7,258	(50,522)	48,628
Class L-H	197,837	76,943	(46,118)	228,662	228,662	39,607	(148,129)	120,140
Class L-H								
Income	29,795	-	(29,795)	-	-	-	-	-
Class USD-N	1	-	-	1	1	-	(1)	-

	Financial year ended 3	1 March 2021	Financial year ended 31 March 2022		
Share Class	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000	
Class EH-B	559	(3,125)	975	(2,973)	
Class EH-G	-	(1,373)	-	-	
Class EH-U	104	(956)	49	(1,065)	
Class EH-Z	4,929	(20,973)	6,726	(6,435)	
Class EUR-N	-		-	(1)	
Class GBP-N	-	-	-	(1)	
Class GBPH-U.	-	(273)	-	(51)	
Class I	36,876	(52,145)	15,408	(55,950)	
Class J-H	14,380	(8,035)	52,369	(72,760)	
Class K-H	6,851	(55,237)	8,964	(57,977)	
Class L-H	108,680	(63,919)	58,373	(220,933)	

31 March 2022

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

	Financial year	31 March 2021	Financial year ended 31 March 2022			
Share Class	Subscriptions USD '000		Redemptions USD '000	Subscriptions USD '000		Redemptions USD '000
Class L-H						
Income		-	(35,929)		-	-
Class USD-N		-	-		-	(1)

Russell Investments Emerging Market Debt Fund

Number of Shares in issue

	Fina	ancial year ende	d 31 March 2021	Financial year ended 31 March 2022				
Share Class	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class B Roll-								
Up	1	64,428	-	64,429	64,429	8,348	(31,075)	41,702
Class SH-B								
Income	333,730	-	(333.730)	_	_	_	_	-

Value of Share Transactions

_	Financial year ended 3	1 March 2021	Financial year ended 31 March 2022		
Share Class	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000	
Class B Roll-					
Up	67,019	-	9,701	(36,409)	
Class SH-B					
Income	-	(31,229)	-	-	

Old Mutual African Frontiers Fund

Number of Shares in issue

	Financial year ended 31 March 2021				Financial year ended 31 March 2022			
Share Class	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class B Hybrid.	17,108,296	99,089	(273,702)	16,933,683	16,933,683	82,719	(2,444,880)	14,571,522
Class C	6,924,731	1,000,000	(1,900,000)	6,024,731	6,024,731	-	(71,463)	5,953,268
Class D	1,294,727	1,419,141	-	2,713,868	2,713,868	1,630,456	(104,712)	4,239,612
Class E	110,238	-	-	110,238	110,238	32,383	(2)	142,619
Class F	66,798	355,182	-	421,980	421,980	443,435	(117,178)	748,237
Class G	-	1,094,134	-	1,094,134	1,094,134	684,612	-	1,778,746
Class J Hybrid	-	100	-	100	100	-	-	100

_	Financial year ended 3	1 March 2021	Financial year ended 31 March 2022		
Share Class	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000	
Class B Hybrid.	1,021	(3,013)	1,020	(34,342)	
Class C	9,555	(15,580)	-	(807)	
Class D	12,900	-	17,000	(1,200)	
Class E	-	-	395	-	
Class F	3,235	-	4,248	(1,153)	
Class G	11,007	-	7,496	-	
Class J Hybrid	1	-	-	-	

31 March 2022

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

Old Mutual Value Global Equity Fund

Number of Shares in issue

Financial year ended 31 March 2021					Financial year ended 31 March 2022			
Share Class	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A Hybrid.	13,408,754	168,613	(2,019,670)	11,557,697	11,557,697	95,259	(986,811)	10,666,145
Class B Hybrid.	1,254,559	6,232	(181,245)	1,079,546	1,079,546	27,439	(68,001)	1,038,984
Class E	1,073,291	431,036	(111,540)	1,392,787	1,392,787	425,161	(124,946)	1,693,002
Class G Retail	_	19	(10)	9	9	1,437	(822)	624

Value of Share Transactions

_	Financial year ended 3	1 March 2021	Financial year ended 31 March 2022		
Share Class	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000	
Class A Hybrid.	1,999	(21,443)	1,413	(14,804)	
Class B Hybrid.	75	(2,027)	404	(1,025)	
Class E	71,160	(19,536)	83,123	(24,306)	
Class G Retail	2	(1)	200	(108)	

Old Mutual Global Currency Fund

Number of Shares in issue

	Financial year ended 31 March 2021				Financial year ended 31 March 2022			
Share Class	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A Hybrid.	2,420,052	2,018	(1,545,245)	876,825	876,825	9,261	(29,871)	856,215
Class B Hybrid.	5,590	6,997	(84)	12,503	12,503	14,616	(16,973)	10,146
Class C Hybrid.	3,438,886	1,225,225	(170,053)	4,494,058	4,494,058	959,882	(688,221)	4,765,719
Class D Hybrid.	7,135,650	4,209	(609,471)	6,530,388	6,530,388	7,089,709	(560,383)	13,059,714
Class E Hybrid.	-	100	-	100	100	-	-	100

Value of Share Transactions

	Financial year ended 3	1 March 2021	Financial year ended 31 March 2022		
Share Class	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000	
Class A Hybrid.	21	(16,290)	100	(315)	
Class B Hybrid.	70	(1)	147	(167)	
Class C Hybrid.	12,619	(1,774)	9,778	(7,014)	
Class D Hybrid.	41	(6,286)	70,300	(5,669)	
Class E Hybrid.	1	· · · · · · · · · · · · · · · · · · ·	· -	-	

Old Mutual FTSE RAFI® All World Index Fund

Number of Shares in issue

	Financial year ended 31 March 2021				Financial year ended 31 March 2022			
Share Class	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A Hybrid.	170,900	23,993	(194,893)	-	-	-	-	-
Class B Hybrid.	52,578	-	(17,841)	34,737	34,737	31,250	(31,250)	34,737
Class C Hybrid.	120,363	4,570	(25,391)	99,542	99,542	7,411	(1,922)	105,031
Class D Hybrid.	19,368,413	218,443	(8,082,401)	11,504,455	11,504,455	448,800	(634,757)	11,318,498

31 March 2022

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

Value of Share Transactions

_	Financial year ended 3	1 March 2021	Financial year ended 31 March 2022		
Share Class	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000	
Class A Hybrid.	335	(2,788)	-	-	
Class B Hybrid.	-	(312)	595	(591)	
Class C Hybrid.	53	(333)	117	(32)	
Class D Hybrid.	3,452	(154,374)	10,328	(14,613)	

Old Mutual MSCI World ESG Leaders Index Fund

Number of Shares in issue

	Financial year ended 31 March 2021				Financial year ended 31 March 2022			
Share Class	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class B Hybrid.	14,249,287	4,531,571	(3,480,329)	15,300,529	15,300,529	1,137,259	(1,329,941)	15,107,847
Class C Hybrid.	11,020,433	303,696	(3,251,806)	8,072,323	8,072,323	8,774	(1,069,975)	7,011,122
Class D Hybrid.	1,951,821	4,567	(139,740)	1,816,648	1,816,648	154,953	(181,635)	1,789,966
Class E Hybrid.	11,880,082	4,689,917	(1,175,650)	15,394,349	15,394,349	4,144,011	(1,927,066)	17,611,294
Class G Hybrid.	-	100	-	100	100	-	-	100
Class H Hybrid.	1,486,772	2,822,351	(637,961)	3,671,162	3,671,162	4,114,630	(1,188,719)	6,597,073

Value of Share Transactions

_	Financial year ended 3	1 March 2021	Financial year ended 31 March 2022			
Share Class	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000		
Class B Hybrid.	83,487	(63,781)	26,131	(31,399)		
Class C Hybrid.	5,108	(41,703)	161	(20,663)		
Class D Hybrid.	60	(1,949)	2,877	(3,394)		
Class E Hybrid.	59,843	(14,320)	64,752	(30,239)		
Class G Hybrid.	1	-	-	-		
Class H Hybrid.	45,836	(10,439)	83,314	(24,110)		

Old Mutual Global Balanced Fund

Number of Shares in issue

	Financial year ended 31 March 2021				Fin	Financial year ended 31 March 2022			
Share Class	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year	
Class A Hybrid.	12,420,975	4,442	(1,011,396)	11,414,021	11,414,021	14,042	(1,018,802)	10,409,261	
Class C Hybrid.	83,604	66,801	(6,328)	144,077	144,077	22,243	(9,162)	157,158	
Class E Hybrid.	-	100	-	100	100	-	-	100	

_	Financial year ended 3	Financial year ende	Financial year ended 31 March 2022		
Share Class	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000	
Class A Hybrid.	45	(12,582)	200	(14,878)	
Class C Hybrid.	738	(81)	310	(129)	
Class E Hybrid.	1	- · · · · · · · · · · · · · · · · · · ·	-	-	

31 March 2022

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

Old Mutual Multi-Style Global Equity Fund

Number of Shares in issue

	Financial year ended 31 March 2021				Fin	Financial year ended 31 March 2022			
Share Class	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year	
Class C Hybrid.	310,654	264	(28,450)	282,468	282,468	325	(65,310)	217,483	
Class D Hybrid.	40,737,251	104,761	(7,865,680)	32,976,332	32,976,332	2,036,052	(7,540,475)	27,471,909	

Value of Share Transactions

_	Financial year ended	Financial year ended 31 March 2022		
Share Class	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class C Hybrid.	4	(490)	8	(1,488)
Class D Hybrid.	1,179	(97,215)	31,636	(118,922)

Old Mutual MSCI Emerging Markets ESG Leaders Index Fund

Number of Shares in issue

	Financial year ended 31 March 2021				Financial year ended 31 March 2022			
Share Class	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A Hybrid.	1,812,340	315,969	(171,985)	1,956,324	1,956,324	7,452	(8,594)	1,955,182
Class B Hybrid.	1,177,220	227,889	(320,997)	1,084,112	1,084,112	248,981	(170,858)	1,162,235
Class C Hybrid.	1,243,797	34,290	(366,381)	911,706	911,706	731,982	(121,915)	1,521,773
Class D Hybrid.	217,693	579	(15,491)	202,781	202,781	17,522	(20,322)	199,981
Class E Hybrid.	5,802,131	2,491,100	(1,204,258)	7,088,973	7,088,973	2,198,220	(1,395,979)	7,891,214
Class F Hybrid.	104,450	30,960	(16,406)	119,004	119,004	7,113	(16,362)	109,755
Class G Hybrid.	_	100	-	100	100	_	-	100

Value of Share Transactions

_	Financial year ended 3	1 March 2021	Financial year ended 31 March 2022		
Share Class	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000	
Class A Hybrid.	2,939	(1,587)	92	(89)	
Class B Hybrid.	3,230	(4,920)	4,078	(2,550)	
Class C Hybrid.	534	(3,927)	10,920	(1,854)	
Class D Hybrid.	6	(200)	247	(299)	
Class E Hybrid.	31,187	(14,551)	29,118	(18,220)	
Class F Hybrid.	41,443	(18,900)	10,147	(21,136)	
Class G Hybrid.	1	· · · · · · · · · · · · · · · · · · ·	· -	-	

Old Mutual Global Macro Equity Fund

Number of Shares in issue

	Financial year ended 31 March 2021				Financial year ended 31 March 2022			
Share Class	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class B Hybrid.	9,305,514	307,615	(936,916)	8,676,213	8,676,213	9,298,319	(373,776)	17,600,756
Class D Hybrid.	535,807	2,870	(91,700)	446,977	446,977	2,115,189	(29,555)	2,532,611
Class E Hybrid.	305,010	2,769	(25,357)	282,422	282,422	5,785	(67,588)	220,619
Class G Hybrid.	_	100	-	100	100	-	-	100

31 March 2022

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

Value of Share Transactions

_	Financial year ended 3	1 March 2021	Financial year ended 31 March 2022		
Share Class	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000	
Class B Hybrid.	3,339	(10,777)	135,052	(5,416)	
Class D Hybrid.	40	(1,164)	32,695	(460)	
Class E Hybrid.	3,732	(38,100)	10,226	(122,957)	
Class G Hybrid.	1	- · · · · · · · · · · · · · · · · · · ·	_	<u>-</u>	

Old Mutual Global Islamic Equity Fund

Number of Shares in issue

	Financial year ended 31 March 2021				Financial year ended 31 March 2022			
Share Class	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A Hybrid.	5,257,816	19,504	(23,248)	5,254,072	5,254,072	152,380	(400,919)	5,005,533
Class B Hybrid.	431,628	348,623	(46)	780,205	780,205	947,926	(247)	1,727,884
Class C Hybrid.	151	-	-	151	151	-	-	151
Class D Hybrid.	1,239,927	569,921	(583,955)	1,225,893	1,225,893	669,290	(383,208)	1,511,975
Class G Hybrid.	93	-	-	93	93	-	-	93
Class H Hybrid.	-	100	-	100	100	8,351	(23)	8,428

Value of Share Transactions

_	Financial year ended 3	1 March 2021	Financial year ended 31 March 2022		
Share Class	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000	
Class A Hybrid.	229	(318)	2,743	(7,069)	
Class B Hybrid.	4,732	(1)	16,004	(4)	
Class C Hybrid.	-	-	-	-	
Class D Hybrid.	7,003	(7,741)	10,859	(6,316)	
Class G Hybrid.	-	-	-	-	
Class H Hybrid.	1	-	107	-	

Old Mutual Global Managed Volatility Fund

Number of Shares in issue

	Fina	Financial year ended 31 March 2021				Financial year ended 31 March 2022			
	Beginning	Shares	Shares	End	Beginning	Shares	Shares	End	
Share Class	of year	Issued	Redeemed	of year	of year	Issued	Redeemed	of year	
Class A Hybrid.	2,404,165	5,682	(853,180)	1,556,667	1,556,667	2,216	(1,558,883)	-	

_	Financial year en	ded 31 March 2021	Financial ye	Financial year ended 31 March 2022		
Share Class	Subscriptions USD '000	Redemptions USD '000	s Subscription USD '000	s	Redemptions USD '000	
Class A Hybrid.	6	0	(10,627)	33	(24,173)	

31 March 2022

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

Old Mutual Quality Global Equity Fund

Number of Shares in issue

	Financial year ended 31 March 2021				Financial year ended 31 March 2022			
Share Class	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A Hybrid.	7,357,973	75,442	(1,326,360)	6,107,055	6,107,055	2,363	(876,691)	5,232,727
Class C Hybrid.	703,418	2,515	(99,027)	606,906	606,906	16,882	(72,466)	551,322

Value of Share Transactions

,	Financial year ende	d 31 March 2021	Financial year ended 31 March 2022		
Share Class	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000	
Class A Hybrid.	1,194	(19,278)	45	(16,913)	
Class C Hybrid.	42	(1,530)	330	(1,396)	

Old Mutual Growth Global Equity Fund

Number of Shares in issue

	Financial year ended 31 March 2021				Financial year ended 31 March 2022			
Share Class	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A Hybrid.	5,240,529	53,090	(980,964)	4,312,655	4,312,655	22,258	(759,096)	3,575,817
Class C Hybrid.	499,924	1.823	(71.131)	430,616	430,616	11.542	(75,232)	366,926

Value of Share Transactions

	Financial year ended 3	31 March 2021	Financial year ended 31 March 2022		
Share Class	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000	
Class A Hybrid.	876	(13,893)	371	(14,695)	
Class C Hybrid.	34	(1,102)	212	(1,448)	

Old Mutual Global Managed Alpha Fund

Number of Shares in issue

Financial year ended 31 March 2021					Financial year ended 31 March 2022			
Share Class	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A Hybrid.	5,025,266	18,689	(8,389)	5,035,566	5,035,566	8,609	(5,026,634)	17,541
Class B Hybrid.	-	113	-	113	113	-	-	113
Class F Hybrid.	-	100	-	100	100	-	-	100
Class G Hybrid.	_	_	_	_	_	2.185	(250)	1.935

_	Financial year ended	31 March 2021	Financial year ended 31 March 2022			
Share Class	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000		
Class A Hybrid.	181	(121)	131	(79,560)		
Class B Hybrid.	1	-	-	-		
Class F Hybrid.	1	-	-	-		

31 March 2022

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

	Financial year ended	l 31 March 2021	Financial year	Financial year ended 31 March 2022		
Share Class	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000		
Class G Hybrid.	_		- 163,6	(19,000)		

OMMM Global Moderate Fund

Number of Shares in issue

	Financial year ended 31 March 2021				Financial year ended 31 March 2022			
Share Class	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Share Class	oi yeai	135444	Redecined	or year	or year	Issucu	Redecined	or year
Class A Hybrid.	2,762,383	1,247,726	(346,253)	3,663,856	3,663,856	88,178	(308,587)	3,443,447

Value of Share Transactions

	Financial year ended 3	1 March 2021	Financial year ended 31 March 2022		
Share Class	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000	
Class A Hybrid.	14,570	(3,979)	1,119	(3,931)	

OMMM Global Growth Fund

Number of Shares in issue

	Financial year ended 31 March 2021				Financial year ended 31 March 2022			
Share Class	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A Hybrid.	1,723,479	1,007,834	(331,303)	2,400,010	2,400,010	56,602	(230,833)	2,225,779

Value of Share Transactions

_	Financial year ended 3	31 March 2021	Financial year ended 31 March 2022		
Share Class	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000	
Class A Hybrid.	12,435	(3,981)	799	(3,242)	

OMMM Global Equity Fund

Number of Shares in issue

	Financial year ended 31 March 2021				Financial year ended 31 March 2022			
Share Class	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A Hybrid.	57,815	259,734	(17,315)	300,234	300,234	43,243	(8,555)	334,922
Class G Hybrid.	3,761,917	-	-	3,761,917	3,761,917	-	-	3,761,917

_	Financial year ended 3	31 March 2021	Financial year ended 31 March 2022		
Share Class	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000	
Class A Hybrid.	2,961	(178)	569	(115)	

31 March 2022

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

_	Financial year end	ed 31 March 2021	Financial year ended 31 March 2022		
	Subscriptions	Redemptions	Subscriptions	Redemptions	
Share Class	USD '000	USD '000	USD '000	USD '000	
Class G Hybrid	_	_	_	_	

Acadian European Equity UCITS

Number of Shares in issue

	Financial year ended 31 March 2021			Financial year ended 31 March 2022				
Share Class	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A EUR	20,893,916	8,759,077	(19,393,853)	10,259,140	10,259,140	8,550,722	(6,512,096)	12,297,766
Class B EUR	38,654,228	10,514,849	(19,186,726)	29,982,351	29,982,351	6,505,398	(10,610,266)	25,877,483
Class D USD	334,056	-	(117,067)	216,989	216,989	-	(62,105)	154,884
Class E EUR	40,891	8,600	(12,001)	37,490	37,490	34,600	(33,200)	38,890
Class F EUR	16,021	1,548	(15,365)	2,204	2,204	3,768	(380)	5,592

Value of Share Transactions

_	Financial year ended 3	51 March 2021	Financial year ended 31 March 2022		
Share Class	Subscriptions EUR '000	Redemptions EUR '000	Subscriptions EUR '000	Redemptions EUR '000	
Class A EUR	166,031	(370,095)	212,699	(157,464)	
Class B EUR	129,453	(211,751)	94,108	(156,889)	
Class D USD	-	(1,119)	-	(734)	
Class E EUR	101	(103)	449	(433)	
Class F EUR	19	(142)	48	(5)	

Acadian Global Equity UCITS

Number of Shares in issue

	Financial year ended 31 March 2021				Financial year ended 31 March 2022			
Share Class	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A EUR	2,811,812	97,568	(134,323)	2,775,057	2,775,057	431,444	(308,302)	2,898,199
Class B Hybrid. Class D USD	2,252,026	3,542	(286,549)	1,969,019	1,969,019	2,181	(420,387)	1,550,813
Hybrid Class E USD	11,323,325 1,274,638	134,883 69,589	(2,048,949) (186,726)	9,409,259 1,157,501	9,409,259 1,157,501	4,957 496,279	(1,535,374) (197,609)	7,878,842 1,456,171

_	Financial year ended 3	1 March 2021	Financial year ended 31 March 2022		
Share Class	Subscriptions EUR '000	Redemptions EUR '000	Subscriptions EUR '000	Redemptions EUR '000	
Class A EUR	2,055	(2,900)	13,218	(9,679)	
Class B Hybrid.	35	(3,120)	31	(6,125)	
Class D USD					
Hybrid	1,581	(22,370)	73	(22,547)	
Class E USD	890	(2,109)	7,896	(2,931)	

31 March 2022

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

Acadian Emerging Markets Equity UCITS

Number of Shares in issue

	Financial year ended 31 March 2021				Financial year ended 31 March 2022			
Share Class	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A USD								
Roll-up	13,107,113	-	(4,813,488)	8,293,625	8,293,625	107,316	-	8,400,941
Class B GBP								
Income	288,727	307	-	289,034	289,034	317	-	289,351
Class B Hybrid.	48,821	3,489	(441)	51,869	51,869	10	(17,960)	33,919
Class D Hybrid.	1,511,035	98,964	(64,520)	1,545,479	1,545,479	3,909	(453,004)	1,096,384
Class E Hybrid.	248,784	182,611	-	431,395	431,395	891	-	432,286

Value of Share Transactions

	Financial year ended 3	1 March 2021	Financial year ended 31 March 2022		
Share Class	Subscriptions GBP '000	Redemptions GBP '000	Subscriptions GBP '000	Redemptions GBP '000	
Class A USD					
Roll-up	-	(48,157)	1,294	-	
Class B GBP					
Income	4	-	5	-	
Class B Hybrid.	3,570	(366)	11	(20,223)	
Class D Hybrid.	968	(545)	40	(4,565)	
Class E Hybrid.	1,409	-	9	-	

Acadian Global Managed Volatility Equity UCITS

Number of Shares in issue

	Financial year ended 31 March 2021				Financial year ended 31 March 2022				
Share Class	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year	
Class A USD	42,345,348	2,547,296	(7,687,992)	37,204,652	37,204,652	994,265	(2,718,174)	35,480,743	
Class C Shares	7,238,033	1,221,700	(1,306,682)	7,153,051	7,153,051	243,782	(4,590,239)	2,806,594	
Class D GBP	829,878	239,868	(133,325)	936,421	936,421	931,950	(156,307)	1,712,064	
Class G EUR	1,450,200	8,331,342	(7,729,058)	2,052,484	2,052,484	278,027	(1,630,222)	700,289	
Class H USD	3,885,600	454,683	(1,716,046)	2,624,237	2,624,237	11,208,158	(1,680,109)	12,152,286	
Class I EUR	6,410,008	894,007	(478,709)	6,825,306	6,825,306	1,546,532	(2,595,479)	5,776,359	

	Financial year ended 3	1 March 2021	Financial year ended 31 March 2022			
Share Class	Subscriptions EUR '000	Redemptions EUR '000	Subscriptions EUR '000	Redemptions EUR '000		
Class A USD	43,790	(127,685)	18,994	(55,006)		
Class C Shares	28,151	(29,909)	6,796	(117,298)		
Class D GBP	4,189	(2,312)	18,673	(3,228)		
Class G EUR	83,219	(76,832)	3,089	(19,196)		
Class H USD	4,669	(17,946)	146,915	(20,839)		
Class I EUR	9,479	(4,688)	18,890	(30,652)		

31 March 2022

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

Acadian Sustainable Global Equity UCITS

Number of Shares in issue

	Financial year ended 31 March 2021				Financial year ended 31 March 2022			
Share Class	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A EUR	910,321	3,400	(909,457)	4,264	4,264	9,210	(9,660)	3,814
Class B Euro Class C USD	4,618,219	272,487	(2,925,875)	1,964,831	1,964,831	514,301	(224,957)	2,254,175
Accumulation	_	_	_	_	_	3.393.214	_	3.393.214

Value of Share Transactions

	Financial year ended 3	1 March 2021	Financial year ended 31 March 2022		
Share Class	Subscriptions EUR '000	Redemptions EUR '000	Subscriptions EUR '000	Redemptions EUR '000	
Class A EUR	76	(20,878)	302	(319)	
Class B Euro	5,429	(51,824)	13,858	(6,049)	
Class C USD					
Accumulation	-	_	30,843	_	

Acadian Emerging Markets Managed Volatility Equity UCITS

Number of Shares in issue

	Fina	ncial year ende	d 31 March 2021		Financial year ended 31 March 2022			
Share Class	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A EUR	7,308,610	-	(5,403,479)	1,905,131	1,905,131	6,300	-	1,911,431
Class B USD	1,106,617	-	(1,106,617)	-	-	-	-	-
Class E USD	21,203	-	(1,603)	19,600	19,600	-	(2,755)	16,845

Value of Share Transactions

	Financial year er	ıded	31 March 2021	Financial year ended 31 March 2022		
Share Class	Subscriptions USD '000		Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000	
Class A EUR			(82,080)	110	_	
Class B USD		-	(13,393)	-	-	
Class E USD		-	(18,000)	-	(32,001)	

Acadian Emerging Markets Equity UCITS II

Number of Shares in issue

	Fina	Financial year ended 31 March 2021				Financial year ended 31 March 2022			
Share Class	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year	
Class A USD	10,100,480	787,595	(2,022,072)	8,866,003	8,866,003	10,014,897	(5,369,559)	13,511,341	
Class B Euro Class C USD	426,718	59,875	(158,412)	328,181	328,181	3,366	(245,169)	86,378	
Institutional Class D GBP	67,477,013	3,555,811	(39,127,392)	31,905,432	31,905,432	8,855,631	(3,560,152)	37,200,911	
Institutional	56,577	-	-	56,577	56,577	-	-	56,577	
Class E Euro Class F GBP	125	2	-	127	127	2	-	129	
Income	2,695,823	49,975	-	2,745,798	2,745,798	64,631	-	2,810,429	

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

	Fina	Financial year ended 31 March 2021				Financial year ended 31 March 2022			
Share Class	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year	
Class G USD	133	1	-	134	134	2	-	136	
Class J Euro	3,091,993	4,263,727	-	7,355,720	7,355,720	1	-	7,355,721	

Value of Share Transactions

	Financial year ended 3	1 March 2021	Financial year ended 31 March 2022			
Share Class	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000		
Class A USD	13,065	(29,814)	198,220	(105,935)		
Class B Euro	1,122	(2,552)	71	(4,855)		
Class C USD						
Institutional	62,642	(651,952)	191,341	(76,440)		
Class D GBP						
Institutional	-	-	-	-		
Class E Euro	-	-	-	-		
Class F GBP						
Income	801	-	1,178	-		
Class G USD	-	-	-	-		
Class J Euro	52,410	-	71	-		

Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS

Number of Shares in issue

	Fina	Financial year ended 31 March 2021				Financial year ended 31 March 2022			
	Beginning	Shares	Shares	End	Beginning	Shares	Shares	End	
Share Class	of year	Issued	Redeemed	of year	of year	Issued	Redeemed	of year	
Class A GBP	3,529,145	964,729	(282,433)	4,211,441	4,211,441	244,679	-	4,456,120	

Value of Share Transactions

	Financial year ended 3	31 March 2021	Financial year ended 31 March 2022			
Share Class	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000		
Class A GBP	13,332	(5,878)	5,108	-		

Acadian Multi-Asset Absolute Return UCITS

Number of Shares in issue

	Financial year ended 31 March 2021				Financial year ended 31 March 2022			
Share Class	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A USD	6,293,743	8,998,620	(6,183,686)	9,108,677	9,108,677	264,800	(3,620,167)	5,753,310
Class D EUR	3,422,308	5,011,424	(1,298,231)	7,135,501	7,135,501	2,830,336	(1,149,773)	8,816,064
Class G AUD	-	-	-	-	-	5,338,136	-	5,338,136

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

Value of Share Transactions

_	Financial year ended 3	Financial year ended 31 March 2022			
Share Class	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000	
Class A USD	94,135	(63,231)	2,821	(38,485)	
Class D EUR	56,658	(14,772)	33,179	(13,384)	
Class G AUD	-	- · · · · · · · · · · · · · · · · · · ·	40,048	-	

Acadian China A Equity UCITS

Number of Shares in issue

	Financial year ended 31 March 2021				Financial year ended 31 March 2022			
Share Class	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A USD	17,347	388,932	-	406,279	406,279	151,317	(300,343)	257,253
Class F USD	3,990	-	-	3,990	3,990	-	-	3,990

Value of Share Transactions

	Financial year ended 3	1 March 2021	Financial year ended 31 March 2022			
Share Class	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000		
Class A USD	6,728	-	2,592	(5,030)		
Class F USD	-	_	_	_		

Acadian Sustainable Global Managed Volatility Equity UCITS

Number of Shares in issue

	Financial year ended 31 March 2021				Financial year ended 31 March 2022			
	Beginning	Shares	Shares	End	Beginning	Shares	Shares	End
Share Class	of year	Issued	Redeemed	of year	of year	Issued	Redeemed	of year
Class A USD	3,342,379	14,184	-	3,356,563	3,356,563	14,050	-	3,370,613

Value of Share Transactions

	Financial year ended 3	31 March 2021	Financial year end	ed 31 March 2022
	Subscriptions	Redemptions	Subscriptions	Redemptions
Share Class	USD '000	USD '000	USD '000	USD '000
Class A USD	154	-	180	-

c) Swing Pricing/Dilution Adjustments

Swing pricing (also known as dilution adjustment) is applied to a Fund once net subscriptions or redemptions for a Fund for a given dealing day is determined by the Administrator to exceed certain predetermined percentage thresholds relating to a Fund's net asset value. In calculating the swing pricing, the net asset value of a Fund is swung by a "swing factor". Swing prices will be calculated, and reviewed by the Securities Valuation Committee for the EMEA's fixed income funds, on a weekly basis to best reflect and compensate the cost of trading.

The swing factors applied during the financial year ended 31 March 2022 ranged from 0.00 per cent to 0.60 per cent on both subscriptions and redemptions.

The swing factors applied during the financial year ended 31 March 2021 ranged from 0.10 per cent to 0.85 per cent on both subscriptions and redemptions.

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

d) Significant Shareholders

The following table details the number of shareholders with significant holdings of at least 20 per cent of the relevant Fund's net asset value, the aggregate monetary value and percentage (of that Fund's net asset value) of that holding as at 31 March 2022.

<u>Fund</u>	Number of Significant Shareholders		Value of Holding '000	Aggregate Shareholding as a % of the Fund
Russell Investments Continental European Equity Fund	1	EUR	37,864	32.14
Russell Investments Global Credit Fund	2	USD	280,403	63.87
Russell Investments Global High Yield Fund	1	EUR	100,786	24.87
Russell Investments Multi-Asset Growth Strategy Euro Fund	3	EUR	147,262	76.78
Russell Investments Sterling Bond Fund	1	GBP	38,488	58.07
Russell Investments U.K. Equity Fund	1	GBP	37,715	30.40
Russell Investments U.S. Equity Fund	1	USD	90,892	44.22
Russell Investments U.S. Small Cap Equity Fund	1	USD	12,891	28.35
Russell Investments World Equity Fund II	1	USD	405,579	30.62
Russell Investments Unconstrained Bond Fund	1	USD	127,400	29.59
Russell Investments Emerging Market Debt Fund	1	USD	41,276	100.00
Old Mutual African Frontiers Fund	1	USD	188,910	58.45
Old Mutual Value Global Equity Fund	1	USD	175,502	34.53
Old Mutual Global Currency Fund	2	USD	162,717	88.85
Old Mutual FTSE RAFI® All World Index Fund	2	USD	216,338	80.46
Old Mutual MSCI World ESG Leaders Index Fund	1	USD	229,038	24.52
Old Mutual Global Balanced Fund	1	USD	134,840	90.12
Old Mutual Multi-Style Global Equity Fund	1	USD	396,272	93.54
Old Mutual MSCI Emerging Markets ESG Leaders Index Fund	2	USD	202,265	71.93
Old Mutual Global Macro Equity Fund	1	USD	318,859	47.58
Old Mutual Global Islamic Equity Fund	2	USD	90,027	62.98
Old Mutual Quality Global Equity Fund	1	USD	44,636	39.47
Old Mutual Growth Global Equity Fund	1	USD	24,277	37.86
Old Mutual Global Managed Alpha Fund	1	USD	126,383	87.71
OMMM Global Moderate Fund	2	USD	41,942	100.00
OMMM Global Growth Fund	2	USD	29,500	100.00
OMMM Global Equity Fund	1	USD	50,075	92.33
Acadian Global Equity UCITS	1	EUR	66,260	24.63
Acadian Emerging Markets Equity UCITS	2	GBP	99,728	63.20
Acadian Global Managed Volatility Equity UCITS	1	EUR	420,748	37.98
Acadian Sustainable Global Equity UCITS	2	EUR	90,783	96.85
Acadian Emerging Markets Managed Volatility Equity UCITS	1	USD	209,607	86.05
Acadian Emerging Markets Equity UCITS II	1	USD	319,221	26.61
Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS	3	USD	91,997	100.00
Acadian Multi-Asset Absolute Return UCITS	2	USD	136,427	69.43
Acadian China A Equity UCITS	1	USD	52,536	93.19
Acadian Sustainable Global Managed Volatility Equity UCITS	1	USD	43,783	100.00

The following table details the number of shareholders with significant holdings of at least 20 per cent of the relevant Fund's net asset value, the aggregate monetary value and percentage (of that Fund's net asset value) of that holding as at 31 March 2021.

Fund	Number of Significant Shareholders		Value of Holding '000	Aggregate Shareholding as a % of the Fund
Russell Investments Continental European Equity Fund	1	EUR	88,864	22.34
Russell Investments Global Bond Fund	1	USD	439,400	22.18
Russell Investments Global Credit Fund	3	USD	367,682	70.57
Russell Investments Global High Yield Fund	2	EUR	175,315	44.18
Russell Investments Japan Equity Fund	1	JPY	14,643,724	36.89
Russell Investments Multi-Asset Growth Strategy Euro Fund	2	EUR	115,144	68.56
Russell Investments Asia Pacific Ex Japan Fund	1	USD	16,258	22.15
Russell Investments Sterling Bond Fund	1	GBP	28,090	31.24
Russell Investments U.K. Equity Fund	1	GBP	37,247	23.68

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

Fund	Number of Significant Shareholders		Value of Holding '000	Aggregate Shareholding as a % of the Fund
Russell Investments U.S. Bond Fund	2	USD	83,299	77.77
Russell Investments U.S. Equity Fund	1	USD	98,435	21.65
Russell Investments U.S. Small Cap Equity Fund	1	USD	25,142	29.16
Russell Investments World Equity Fund II	2	USD	763,075	63.11
Russell Investments Unconstrained Bond Fund	1	USD	249,888	33.67
Russell Investments Emerging Market Debt Fund	1	USD	72,510	100.00
Old Mutual African Frontiers Fund	1	USD	200,312	66.93
Old Mutual Value Global Equity Fund	1	USD	152,601	34.58
Old Mutual Global Currency Fund	2	USD	106,651	87.32
Old Mutual FTSE RAFI® All World Index Fund	2	USD	201,156	80.07
Old Mutual MSCI World ESG Leaders Index Fund	1	USD	211,595	26.99
Old Mutual Global Balanced Fund	1	USD	144,932	90.20
Old Mutual Multi-Style Global Equity Fund	1	USD	451,498	93.83
Old Mutual MSCI Emerging Markets ESG Leaders Index Fund	2	USD	234,691	74.51
Old Mutual Global Macro Equity Fund	1	USD	349,002	56.94
Old Mutual Global Islamic Equity Fund	2	USD	88,965	74.00
Old Mutual Global Managed Volatility Fund	1	USD	22,227	100.00
Old Mutual Quality Global Equity Fund	1	USD	45,326	38.26
Old Mutual Growth Global Equity Fund	1	USD	33,999	38.98
Old Mutual Global Managed Alpha Fund	1	USD	62,895	85.07
OMMM Global Moderate Fund	2	USD	45,077	100.00
OMMM Global Growth Fund	2	USD	32,204	100.00
OMMM Global Equity Fund	1	USD	50,948	93.05
Acadian Global Equity UCITS	1	EUR	66,813	26.82
Acadian Emerging Markets Equity UCITS	1	GBP	66,333	37.06
Acadian Global Managed Volatility Equity UCITS	1	EUR	359,276	35.98
Acadian Sustainable Global Equity UCITS	1	EUR	45,055	95.49
Acadian Emerging Markets Managed Volatility Equity UCITS	1	USD	221,953	87.75
Acadian Emerging Markets Equity UCITS II	1	USD	322,659	31.56
Acadian Multi-Asset Absolute Return UCITS	2	USD	154,446	86.11
Acadian China A Equity UCITS	1	USD	58,809	89.55
Acadian Sustainable Global Managed Volatility Equity UCITS	1	USD	39,692	100.00

12. Efficient Portfolio Management

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

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

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

All the revenues arising from Efficient Portfolio Management Techniques employed shall be returned to the relevant Fund following the deduction of any direct and indirect operational costs and fees arising. Such direct and indirect operational costs and fees, (which are all fully transparent) which shall not include hidden revenue, shall include fees and expenses payable to repurchase/reverse repurchase agreements counterparties and/or securities lending agents engaged by the Company from time to time. Such fees and expenses of any repurchase/reverse repurchase agreements counterparties and/or stock lending agents engaged by the Company, which will be at normal commercial rates together with VAT, if any, thereon, will be borne by the Company or the Fund in respect of which the relevant party has been engaged. Please refer to Note 4 for further detail on securities lending.

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12. Efficient Portfolio Management - continued

The Principal Money Manager, Money Manager(s) and Investment Adviser(s) on behalf of a Fund may employ techniques and instruments relating to transferable securities, money market instruments and/or other financial instruments in which they invest for efficient portfolio management purposes. At any time a Fund may hold a combination of derivative instruments such as futures, forward contracts, options, swaps, swaptions, forward foreign exchange contracts, caps, floors and credit derivatives, any of which may be listed or over-the-counter.

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

13. Financial Risks

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

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

Some Funds delegate some of the management of its portfolio to external Money Managers. The Principal Money Manager primarily monitors and manages market risk (including market price risk, interest rate risk, and currency risk), credit risk and liquidity risk by the following techniques:

- The Principal Money Manager monitors each Fund's characteristics in detail with the Money Manager(s), Investment Managers and/or Investment Adviser(s) at least quarterly and in some cases monthly.
- The Principal Money Manager also reviews the portfolio characteristics of each Fund in its entirety.
- This review may include as appropriate a review of country allocations, country weights, capitalisation, distribution, industry sector weights, price/book levels, currency exposure, portfolio maturity, portfolio duration, sector exposure and quality exposure and other key risk measures.
- In addition to monitoring investment activity and exposure by a Money Manager(s), Investment Managers and/or Investment Adviser(s), the Principal Money Manager also receives daily exposure reporting from the Administrator and Money Manager(s), Investment Managers and/or Investment Adviser(s), with which they can review various event exposures on the Funds.
- The Principal Money Manager also oversees and monitors the overall level of risk in a Fund.

a) Global Exposure

The Funds will use advanced risk measurement methodology (Value at Risk) as a risk measurement technique, in addition to other techniques, to measure, monitor and manage market risk. The absolute or relative VaR approach will be executed in accordance with CESR 10/788 guidance. Value at Risk quantifies the estimate of the maximum potential loss due to market risk at a given confidence level over a specified time period under the prevailing market conditions. The Commitment Approach is used to calculate global exposure. This approach aims to quantify the amount of leverage the fund is exposed to when using Financial Derivative Instruments. Each Financial Derivative Instrument is converted into its underlying exposures. Regulation requires that the measure of the global exposure of the scheme should not exceed 200 per cent.

VaR is a model-based estimate. As with any model-derived figure, it is subject to imprecision due to such factors as data and measurement errors and model risk. The calculation of VaR is based on daily unaudited accounting book of record position data. In addition, VaR assumes that future asset return distributions and correlations remain stable and consistent with the prevailing market conditions. The Funds utilize additional measures such as stress testing analysis and exposure measurement to provide a holistic view to the Funds' market risk that includes tail risk and derivative exposure quantification. Furthermore, accuracy of the VaR models is regularly checked via out-of-time/out-of-sample backtesting.

VaR is calculated with Monte Carlo simulations approach (1000 paths) using granular market risk models. The approach estimates VaR by simulating random scenarios for each relevant pricing inputs (e.g., specific equity, commodity prices, foreign exchange and interest rates, implied volatility, etc.) used in valuing securities held in the portfolio and revaluing the positions for each of the paths generated for pricing inputs. For Funds using the absolute VaR approach, the VaR of the Fund shall not exceed 3.16 per cent of the Net Asset Value of the Fund, based on a 1 day holding period and a "one-tailed" 95 per cent confidence interval using observation period of at least 1 year. For Funds using the relative VaR approach, the VaR of

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13. Financial Risks - continued

the Fund shall not exceed twice that of the VaR of the reference portfolio based on a 1 day holding period and a "one-tailed" 95 per cent confidence interval using historical observation period of at least 1 year. A Fund VaR of 1% means that there is a 5% chance that the Fund will lose more than 1% of its value over any given day, assuming that the prevailing market conditions continue into the future.

The below table details the VaR expressed as a percentage of the NAV at financial year end 31 March 2022 and financial year end 31 March 2021, VaR approach for each Fund and for those Funds utilising the relative VaR methodology, the reference portfolio is also listed.

Global Exposure Calculation Methodology and VaR as at the year end

Fund Name	Approach	Reference Portfolio	VaR as at 31 March 2022	VaR as at 31 March 2021
Russell Investments Continental European Equity				
Fund	Relative	MSCI Europe ex UK Index Net	1.64%	2.17%
Russell Investments Emerging Markets Equity				
Fund	Relative	MSCI Emerging Markets Index USD	1.70%	2.15%
Russell Investments Global Bond Fund	Absolute	N/A	0.54%	0.62%
Russell Investments Global Credit Fund	Absolute	N/A	0.73%	0.95%
Russell Investments Global High Yield Fund	Absolute	N/A	0.80%	1.42%
Russell Investments Japan Equity Fund	Relative	Topix including dividends Index JPY	1.74%	1.96%
Russell Investments Multi-Asset Growth		N/A		
Strategy Euro Fund	Absolute	MSCI AC Asia Pacific ex Japan IMI Index	0.82%	1.02%
Russell Investments Asia Pacific Ex Japan Fund	Relative	Net	Closed	2.13%
Russell Investments Sterling Bond Fund	Absolute	N/A	0.82%	0.77%
Russell Investments U.K. Equity Fund	Relative	FTSE All-Share Total Return Index GBP	1.74%	2.44%
Russell Investments U.S. Bond Fund	Absolute	N/A	Closed	1.13%
Russell Investments U.S. Equity Fund	Relative	Russell 1000 Index USD	1.80%	2.13%
Russell Investments U.S. Small Cap Equity Fund.	Relative	Russell 2000 Index USD	2.29%	3.24%
Russell Investments World Equity Fund II	Relative	MSCI All Country World Index USD	1.70%	2.35%
Russell Investments Unconstrained Bond Fund	Absolute	N/A	0.74%	1.07%
Russell Investments Emerging Market Debt				
Fund	Absolute	N/A	0.67%	0.97%
Old Mutual African Frontiers Fund	Commitment	N/A	N/A	N/A
Old Mutual Value Global Equity Fund	Relative	MSCI EAFE USD	1.54%	2.45%
Old Mutual Global Currency Fund	Absolute	N/A	0.31%	0.40%
Old Mutual FTSE RAFI® All World Index Fund. Old Mutual MSCI World ESG Leaders Index	Commitment	N/A	N/A	N/A
Fund	Commitment	N/A	N/A	N/A
Old Mutual Global Balanced Fund	Relative	Global Blended Benchmark	1.40%	1.78%
Old Mutual Multi-Style Global Equity Fund Old Mutual MSCI Emerging Markets ESG	Relative	MSCI All Country World Index USD	1.59%	1.99%
Leaders Index Fund	Commitment	N/A	N/A	N/A
Old Mutual Global Macro Equity Fund	Relative	MSCI All Country World Index USD	1.58%	1.90%
Old Mutual Global Islamic Equity Fund	Commitment	N/A	N/A	N/A
Old Mutual Global Managed Volatility Fund	Commitment	N/A	Closed	N/A
Old Mutual Quality Global Equity Fund	Relative	MSCI AC World Index Growth USD	1.54%	1.69%
Old Mutual Growth Global Equity Fund	Relative	MSCI AC World Index Growth USD	2.30%	2.45%
Old Mutual Global Managed Alpha Fund	Commitment	N/A	N/A	N/A
OMMM Global Moderate Fund	Commitment	N/A	N/A	N/A
OMMM Global Growth Fund	Commitment	N/A	N/A	N/A
OMMM Global Equity Fund	Commitment	N/A	N/A	N/A
Acadian European Equity UCITS	Relative	MSCI Europe Index EUR	1.73%	2.03%
Acadian Global Equity UCITS	Relative	MSCI World Index EUR	1.90%	2.20%
Acadian Emerging Markets Equity UCITS	Commitment	N/A	N/A	N/A
Acadian Global Managed Volatility Equity				
UCITS	Commitment	N/A	N/A	N/A
Acadian Sustainable Global Equity UCITS	Commitment	N/A	N/A	N/A
Acadian Emerging Markets Managed Volatility				
Equity UCITS	Commitment	N/A	N/A	N/A
Acadian Emerging Markets Equity UCITS II Acadian Sustainable Emerging Markets Equity	Commitment	N/A	N/A	N/A
Ex-Fossil Fuel UCITS	Commitment	N/A	N/A	N/A
Acadian Multi-Asset Absolute Return UCITS	Absolute	N/A	0.61%	0.93%
	110501410	14/11	0.01/0	0.2370

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13. Financial Risks - continued

Global Exposure Calculation Methodology and VaR as at the year end

Fund Name	Approach	Reference Portfolio	VaR as at 31 March 2022	VaR as at 31 March 2021
Acadian China A Equity UCITS Acadian Sustainable Global Managed Volatility	Commitment	N/A	N/A	N/A
Equity UCITS	Commitment	N/A	N/A	N/A

VaR utilisation measures the Fund's VaR relative to the Fund's VaR limit. The below table details the minimum, maximum and average daily VaR utilisation that occurred during the one financial year ending 31 March 2022 and the one financial year ending 31 March 2021.

Daily Va	D IIti	lication*	

Fund Name	Minimum	31 March 2022 Maximum	Average	Minimum	31 March 2021 Maximum	Average
Russell Investments Continental European						
Equity Fund	< 0%	9.0%	2.5%	< 0%	9.1%	3.1%
Russell Investments Emerging Markets Equity						
Fund	< 0%	11.5%	1.4%	1.1%	14.3%	7.9%
Russell Investments Global Bond Fund	12.5%	19.6%	14.6%	18.8%	38.7%	28.0%
Russell Investments Global Credit Fund	19.4%	30.7%	24.2%	25.3%	52.6%	37.6%
Russell Investments Global High Yield Fund	22.7%	46.0%	31.6%	42.3%	85.8%	65.8%
Russell Investments Japan Equity Fund	< 0%	9.9%	0.3%	< 0%	13.7%	4.3%
Russell Investments Multi-Asset Growth						
Strategy Euro Fund	21.7%	32.3%	26.5%	31.6%	50.5%	39.9%
Russell Investments Asia Pacific Ex Japan						
Fund	< 0%	10.1%	6.1%	0.8%	16.7%	7.9%
Russell Investments Sterling Bond Fund	20.8%	28.3%	23.3%	23.3%	36.6%	27.4%
Russell Investments U.K. Equity Fund	6.8%	31.0%	17.0%	11.6%	31.5%	22.5%
Russell Investments U.S. Bond Fund	28.1%	36.6%	32.2%	35.1%	67.5%	47.1%
Russell Investments U.S. Equity Fund	< 0%	10.9%	4.3%	< 0%	15.1%	6.6%
Russell Investments U.S. Small Cap Equity						
Fund	< 0%	16.0%	9.8%	3.1%	17.6%	10.8%
Russell Investments World Equity Fund II	9.1%	25.7%	17.4%	11.7%	31.3%	21.3%
Russell Investments Unconstrained Bond Fund	20.0%	33.7%	25.7%	31.2%	52.7%	42.9%
Russell Investments Emerging Market Debt						
Fund	18.8%	30.5%	24.2%	30.8%	96.2%	43.0%
Old Mutual African Frontiers Fund	N/A	N/A	N/A	N/A	N/A	N/A
Old Mutual Value Global Equity Fund	< 0%	23.3%	10.1%	2.3%	34.9%	20.1%
Old Mutual Global Currency Fund	6.8%	12.8%	9.3%	12.3%	17.4%	15.2%
Old Mutual FTSE RAFI® All World Index					-,,	
Fund	N/A	N/A	N/A	N/A	N/A	N/A
Old Mutual MSCI World ESG Leaders Index	1,712	1111	1071	1,712	1771	11/12
Fund	N/A	N/A	N/A	N/A	N/A	N/A
Old Mutual Global Balanced Fund	4.7%	53.4%	33.0%	17.6%	38.8%	29.6%
Old Mutual Multi-Style Global Equity Fund	< 0%	12.1%	1.5%	< 0%	11.4%	6.0%
Old Mutual MSCI Emerging Markets ESG	1070	12.170	1.570	1070	11.470	0.070
Leaders Index Fund	N/A	N/A	N/A	N/A	N/A	N/A
Old Mutual Global Macro Equity Fund	< 0%	12.8%	2.9%	< 0%	6.3%	1.1%
Old Mutual Global Islamic Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A
Old Mutual Global Managed Volatility Fund	N/A	N/A	N/A	N/A	N/A	N/A
Old Mutual Quality Global Equity Fund	< 0%	< 0%	< 0%	< 0%	< 0%	< 0%
Old Mutual Growth Global Equity Fund	9.9%	28.4%	20.4%	12.0%	31.9%	22.4%
Old Mutual Global Managed Alpha Fund	9.976 N/A	N/A	N/A	N/A	N/A	N/A
OMMM Global Moderate Fund	N/A	N/A	N/A	N/A	N/A	N/A
OMMM Global Growth Fund	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A
OMMM Global Equity Fund	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A
Acadian European Equity UCITS	0.5%	18.8%	12.3%	N/A < 0%	17.9%	3.3%
Acadian Global Equity UCITS	21.7%	46.8%	33.0%	6.1%	22.1%	3.3% 13.8%
1 2	21.7% N/A	46.8% N/A	33.0% N/A	0.1% N/A	22.1% N/A	13.8% N/A
Acadian Emerging Markets Equity UCITS Acadian Global Managed Volatility Equity	IN/A	IN/A	1N/A	IN/A	IN/A	IN/A
UCITS	N/A	N/A	N/A	N/A	N/A	N/A
00110	1 1/ 1/1	11/11	1 1/ /1	1 V/ / L	11/11	1 1/ 1/1

31 March 2022

13. Financial Risks - continued

Daily VaR Utilisation*

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Fund Name	Minimum	31 March 2022 Maximum	Average	Minimum	31 March 2021 Maximum	Average
Acadian Sustainable Emerging Markets Equity						
Ex-Fossil Fuel UCITS	N/A	N/A	N/A	N/A	N/A	N/A
Acadian Multi-Asset Absolute Return UCITS	16.0%	48.8%	24.9%	13.4%	55.5%	33.5%
Acadian China A Equity UCITS	N/A	N/A	N/A	N/A	N/A	N/A
Acadian Sustainable Global Managed Volatility						
Equity UCITS	N/A	N/A	N/A	N/A	N/A	N/A
Acadian Sustainable Global Equity UCITS	N/A	N/A	N/A	N/A	N/A	N/A
Acadian Emerging Markets Managed Volatility						
Equity UCITS	N/A	N/A	N/A	N/A	N/A	N/A
Acadian Emerging Markets Equity UCITS II	N/A	N/A	N/A	N/A	N/A	N/A

The below table details the Fund's VaR relative to the Fund's VaR limit at the financial year end 31 March 2022 and 31 March 2021.

T7 D	WT4			
VaR	Ut	HIS	atio	I

Fund Name	Year ended 31 March 2022 Level	Year ended 31 March 2021 Level
Russell Investments Continental European Equity Fund	< 0%	6.5%
Russell Investments Emerging Markets Equity Fund	5.7%	8.1%
Russell Investments Global Bond Fund	17.1%	19.5%
Russell Investments Global Credit Fund	23.1%	30.0%
Russell Investments Global High Yield Fund	25.4%	45.0%
Russell Investments Japan Equity Fund.	< 0%	8.2%
Russell Investments Multi-Asset Growth Strategy Euro Fund	25.8%	32.3%
Russell Investments Asia Pacific Ex Japan Fund	Closed	9.8%
Russell Investments Sterling Bond Fund	25.9%	24.2%
Russell Investments U.K. Equity Fund	17.4%	18.4%
Russell Investments U.S. Bond Fund	Closed	35.7%
Russell Investments U.S. Equity Fund	5.6%	4.1%
Russell Investments U.S. Small Cap Equity Fund	7.9%	10.2%
Russell Investments World Equity Fund II	10.5%	22.9%
Russell Investments Unconstrained Bond Fund	23.4%	33.9%
Russell Investments Emerging Market Debt Fund	21.3%	30.8%
Old Mutual African Frontiers Fund	N/A	N/A
Old Mutual Value Global Equity Fund	< 0%	22.7%
Old Mutual Global Currency Fund	9.8%	12.6%
Old Mutual FTSE RAFI ® All World Index Fund	N/A	N/A
Old Mutual MSCI World ESG Leaders Index Fund	N/A	N/A
Old Mutual Global Balanced Fund	38.4%	35.5%
Old Mutual Multi-Style Global Equity Fund	3.4%	4.2%
Old Mutual MSCI Emerging Markets ESG Leaders Index Fund	N/A	N/A
Old Mutual Global Macro Equity Fund	3.0%	< 0%
Old Mutual Global Islamic Equity Fund	N/A	N/A
Old Mutual Global Managed Volatility Fund	Closed	N/A
Old Mutual Quality Global Equity Fund	< 0%	< 0%
Old Mutual Growth Global Equity Fund	21.0%	20.4%
Old Mutual Global Managed Alpha Fund	N/A	N/A
OMMM Global Moderate Fund	N/A	N/A
OMMM Global Growth Fund	N/A	N/A
OMMM Global Equity Fund	N/A	N/A
Acadian European Equity UCITS	9.0%	< 0%
Acadian Global Equity UCITS	31.9%	21.2%
Acadian Emerging Markets Equity UCITS	N/A	N/A
Acadian Global Managed Volatility Equity UCITS	N/A	N/A

^{*}Absolute VaR Limit Utilisation = VaR (95% CI, 1 day) / 3.16% Relative VaR Limit Utilisation = [Fund VaR / Benchmark VaR] - 1 Utilisation > 100% equates to breaking the limit The Daily VaR Utilisation excludes VaR values occurring during Fund opening or closing due to accounting and timing issues.

31 March 2022

13. Financial Risks - continued

** **	TT.474 .4	
VaR	Utilisatio	m

var e moanon		
Fund Name	Year ended 31 March 2022 Level	Year ended 31 March 2021 Level
Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS	N/A	N/A
Acadian Multi-Asset Absolute Return UCITS	19.2%	29.4%
Acadian China A Equity UCITS	N/A	N/A
Acadian Sustainable Global Managed Volatility Equity UCITS	N/A	N/A
Acadian Sustainable Global Equity UCITS	N/A	N/A
Acadian Emerging Markets Managed Volatility Equity UCITS	N/A	N/A
Acadian Emerging Markets Equity UCITS II	N/A	N/A

^{*} NA: Fund is either Commitment, closed, in the process of closing or merged into another fund.

The average level of leverage figures provided below are calculated as the sum of the absolute value of notionals of the derivatives used as is required by the UCITS Regulations. This figure does not take into account any netting and hedging arrangements that the Funds may have in place at any time even though these netting and hedging arrangements are used for risk reduction purposes. As these netting and hedging arrangements, if taken into account, may reduce the level of leverage, this calculation may not provide an accurate measure of the Funds' actual leverage position. Below is the daily average level of leverage for each Fund during the one financial year ending 31 March 2022 and 31 March 2021.

Level of Leverage*

Fund Name	Year ended 31 March 2022	Year ended 31 March 2021
Russell Investments Continental European Equity Fund	45.3%	31.4%
Russell Investments Emerging Markets Equity Fund	3.8%	7.5%
Russell Investments Global Bond Fund	337.4%	386.3%
Russell Investments Global Credit Fund	282.7%	259.6%
Russell Investments Global High Yield Fund	349.1%	422.2%
Russell Investments Japan Equity Fund	16.9%	13.3%
Russell Investments Multi-Asset Growth Strategy Euro Fund	201.9%	193.3%
Russell Investments Asia Pacific Ex Japan Fund	53.0%	60.8%
Russell Investments Sterling Bond Fund	121.4%	102.4%
Russell Investments U.K. Equity Fund	2.0%	4.3%
Russell Investments U.S. Bond Fund	250.9%	260.5%
Russell Investments U.S. Equity Fund	1.9%	2.5%
Russell Investments U.S. Small Cap Equity Fund	4.7%	5.4%
Russell Investments World Equity Fund II	202.1%	224.5%
Russell Investments Unconstrained Bond Fund	322.1%	385.5%
Russell Investments Emerging Market Debt Fund	49.5%	76.2%
Old Mutual African Frontiers Fund	23.8%	21.6%
Old Mutual Value Global Equity Fund	0.2%	0.3%
Old Mutual Global Currency Fund	40.5%	43.6%
Old Mutual FTSE RAFI ® All World Index Fund	0.1%	0.3%
Old Mutual MSCI World ESG Leaders Index Fund	0.2%	0.2%
Old Mutual Global Balanced Fund	10.3%	2.6%
Old Mutual Multi-Style Global Equity Fund	2.6%	3.0%
Old Mutual MSCI Emerging Markets ESG Leaders Index Fund	0.3%	0.2%
Old Mutual Global Macro Equity Fund	64.9%	41.8%
Old Mutual Global Islamic Equity Fund	0.2%	0.4%
Old Mutual Global Managed Volatility Fund	3.0%	1.7%
Old Mutual Quality Global Equity Fund	0.0%	0.0%
Old Mutual Growth Global Equity Fund	0.1%	0.1%
Old Mutual Global Managed Alpha Fund	1.4%	2.9%
OMMM Global Moderate Fund	0.0%	0.0%
OMMM Global Growth Fund	0.0%	0.0%
OMMM Global Equity Fund	0.0%	0.0%
Acadian European Equity UCITS	0.5%	0.7%
Acadian Global Equity UCITS	0.4%	0.4%
Acadian Emerging Markets Equity UCITS	0.4%	0.6%
Acadian Global Managed Volatility Equity UCITS	12.6%	11.7%
Acadian Sustainable Global Equity UCITS	0.4%	0.7%

31 March 2022

13. Financial Risks - continued

Level of Leverage*

Fund Name	Year ended 31 March 2022	Year ended 31 March 2021
Acadian Emerging Markets Managed Volatility Equity UCITS	0.2%	0.4%
Acadian Emerging Markets Equity UCITS II	0.2%	0.3%
Acadian Sustainable Emerging Markets Equity Ex- Fossil Fuel UCITS	0.4%	0.4%
Acadian Multi-Asset Absolute Return UCITS	1107.9%	1838.6%
Acadian Japan Equity UCITS	N/A	0.2%
Acadian China A Equity UCITS	0.0%	0.0%
Acadian Sustainable Global Managed Volatility Equity UCITS	0.1%	0.1%

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

b) Market Price Risk

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

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

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

i) Fair valuation hierarchy

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

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

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

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

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

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

31 March 2022

13. Financial Risks - continued

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 March 2022 and 31 March 2021.

Russell Investments Asia Pacific Ex Japan Fund, Russell Investments U.S. Bond Fund and Old Mutual Global Managed Volatility Fund ceased trading during the financial year ended 31 March 2022, please see the Fund's fair value hierarchy as at 31 March 2021 below and overleaf.

Russell Investments Asia Pacific Ex Japan Fund

As at 31 March 2021

_	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	67,724	-	-	67,724
Investment funds	-	3,736	-	3,736
Unrealised gain on open futures contracts	84	-	-	84
Unrealised gain on open forward foreign currency exchange				
contracts	<u> </u>	23		23
Total assets	67,808	3,759		71,567
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(119)	-	-	(119)
Unrealised loss on open forward foreign currency exchange				
contracts	<u> </u>	(79)	_	(79)
Total liabilities	(119)	(79)	_	(198)

31 March 2022

13. Financial Risks - continued

Russell Investments U.S. Bond Fund

As at 31 March 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	-	82,516	148	82,664
Certificates of deposit	-	1,442	-	1,442
Commercial paper	_	3,179	-	3,179
Investment funds	-	10,068	-	10,068
Unrealised gain on open futures contracts	56	-	-	56
Unrealised gain on open forward foreign currency exchange				
contracts	-	863	-	863
Credit default swaps at fair value	<u> </u>	1,415	<u>-</u>	1,415
Total assets	56	99,483	148	99,687
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(535)	-	-	(535)
Unrealised loss on open forward foreign currency exchange	, ,			` '
contracts		(3,329)	<u> </u>	(3,329)
Total liabilities	(535)	(3,329)	_	(3,864)

All securities held by Old Mutual Global Managed Volatility Fund as of 31 March 2021 were classified as Level 1.

c) Interest Rate Risk

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

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

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

As at 31 March 2022

Fund Name	Cey	Up to 1 year '000	1 to 5 years '000	Over 5 years '000	Non-interest bearing '000	Net Assets '000
Russell Investments Emerging Markets Equity Fund	USD	11,193	_	5	1,511,683	1,522,881
Russell Investments Global Bond Fund	USD	84,980	400,346	674,301	54,276	1,213,903
Russell Investments Global Credit Fund	USD	28,873	141,665	260,995	7,574	439,107
Russell Investments Global High Yield Fund	EUR	25,902	140,589	202,636	36,098	405,225
Russell Investments Multi-Asset Growth Strategy Euro Fund	EUR	40,132	-	-	151,648	191,780
Russell Investments Sterling Bond Fund	GBP	9,149	7,552	47,359	2,218	66,278
Russell Investments Unconstrained Bond Fund	USD	110,984	207,155	112,526	(147)	430,518
Russell Investments Emerging Market Debt Fund	USD	5,170	14,114	20,563	1,432	41,279
Old Mutual Global Currency Fund	USD	183,377	-	-	(241)	183,136
Old Mutual Global Macro Equity Fund	USD	70,550	-	-	599,610	670,160
Acadian Multi-Asset Absolute Return UCITS	USD	165,701	-	-	30,781	196,482

31 March 2022

13. Financial Risks - continued

As at 31 March 2021

Fund Name	Ccy	Up to 1 year '000	1 to 5 years '000	Over 5 years '000	Non-interest bearing '000	Net Assets '000
Russell Investments Emerging Markets Equity Fund	USD	42,209	-	-	2,066,102	2,108,311
Russell Investments Global Bond Fund	USD	180,269	653,589	1,061,375	85,544	1,980,777
Russell Investments Global Credit Fund	USD	88,987	134,051	275,897	21,978	520,913
Russell Investments Global High Yield Fund	EUR	23,020	113,146	244,860	15,779	396,805
Russell Investments Multi-Asset Growth Strategy Euro Fund	EUR	37,983	202	(286)	130,042	167,941
Russell Investments Asia Pacific Ex Japan Fund	USD	3,099	-	-	70,312	73,411
Russell Investments Sterling Bond Fund	GBP	4,322	17,487	59,242	8,873	89,924
Russell Investments U.S. Bond Fund	USD	23,855	17,295	59,492	6,464	107,106
Russell Investments Unconstrained Bond Fund	USD	220,914	346,522	299,043	(124,207)	742,272
Russell Investments Emerging Market Debt Fund	USD	5,105	28,578	36,785	2,043	72,511
Old Mutual African Frontiers Fund	USD	7,854	-	-	291,453	299,307
Old Mutual Global Currency Fund	USD	121,971	-	-	161	122,132
Acadian Multi-Asset Absolute Return UCITS	USD	157,988	-	-	21,366	179,354

d) Currency Risk

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

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

The foreign currency exposure for the monetary assets held by the Funds as at 31 March 2022 is as follows:

Russell Investments Continental European Equity Fund

Foreign Currency Exposure	Monetary Net Assets/(Liabilities) EUR '000	Non-Monetary Net Assets EUR '000	Net Financial Assets/(Liabilities) EUR '000	Sensitivity Analysis EUR '000
Swiss Franc	5,507	20,116	25,623	1,281
Swedish Krona	(1,270)	11,867	10,597	530
British Pound	6,630	-	6,630	332
All other foreign currencies	(5,215)	14,423	9,208	460
	5,652	46,406	52,058	2,603
Russell Investments Emerging Markets Equity Fund				

Foreign Currency Exposure	Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Assets/(Liabilities) USD '000	Analysis USD '000
Hong Kong Dollar	579	318,237	318,816	15,941
South Korean Won	2,891	175,834	178,725	8,936
Taiwan Dollar	232	145,795	146,027	7,301
All other foreign currencies	165	624,976	625,141	31,257
	3,867	1,264,842	1,268,709	63,435

31 March 2022

13. Financial Risks - continued

Russell Investments Global Bond Fund

Foreign Currency Exposure	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Euro	327,639	2,281	329,920	16,496
British Pound	206,631	158	206,789	10,339
New Zealand Dollar	140,622	-	140,622	7,031
All other foreign currencies	130,542		130,542	6,527
	805,434	2,439	807,873	40,393
Russell Investments Global Credit Fund				
Foreign Currency Exposure	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
• •		CSD 000		
British Pound	164,871	-	164,871	8,244
Euro	65,425 7,911	-	65,425 7,911	3,271 396
All other foreign currencies	(14,504)	_	(14,504)	(725)
All other foreign entreners				
	223,703		223,703	11,186
Russell Investments Global High Yield Fund				
Foreign Currency Exposure	Monetary Net Assets/(Liabilities) EUR '000	Non-Monetary Net Assets EUR '000	Net Financial Assets/(Liabilities) EUR '000	Sensitivity Analysis EUR '000
British Pound	226,103	47	226,150	11,308
New Zealand Dollar	42,027	4/	42,027	2,101
Australian Dollar	38,261	_	38,261	1,913
All other foreign currencies	17,934	7,492	25,426	1,271
Ţ	324,325	7,539	331,864	16,593
Russell Investments Japan Equity Fund				
	Monetary Net	Non-Monetary	Net Financial	Sensitivity
Foreign Currency Exposure	Assets/(Liabilities) JPY '000	Net Assets JPY '000	Assets/(Liabilities)JPY '000	Analysis JPY '000
Euro	1,090,270	_	1,090,270	54,514
British Pound	394,202	-	394,202	19,710
United States Dollar	3,331		3,331	167
	1,487,803	-	1,487,803	74,391
Russell Investments Multi-Asset Growth Strategy E	uro Fund			
G.	Monetary Net Assets/(Liabilities)	Non-Monetary Net Assets	Net Financial Assets/(Liabilities)	Sensitivity
Foreign Currency Exposure	EUR '000	EUR '000	EUR '000	Analysis EUR '000
Japanese Yen	14.449	1,726	16,175	809
United States Dollar	(29,546)	38,706	9,160	458
Canadian Dollar	(1,208)	1,674	466	23
All other foreign currencies	(4,271)	3,927	(344)	(17)
	(20,576)	46,033	25,457	1,273

31 March 2022

13. Financial Risks - continued

Russell Investments Sterling Bond Fund

Foreign Currency Exposure	Monetary Net Assets/(Liabilities) GBP '000	Non-Monetary Net Assets GBP '000	Net Financial Assets/(Liabilities) GBP '000	Sensitivity Analysis GBP '000
United States Dollar	947		947	47
New Zealand Dollar	199	-	199	10
Euro	166	8	174	9
All other foreign currencies	(2,360)		(2,360)	(118)
	(1,048)	8	(1,040)	(52)
Russell Investments U.K. Equity Fund				
Foreign Currency Exposure	Monetary Net Assets/(Liabilities) GBP '000	Non-Monetary Net Assets GBP '000	Net Financial Assets/(Liabilities) GBP '000	Sensitivity Analysis GBP '000
Euro	19,248	1,582	20,830	1,042
Hong Kong Dollar		199	199	10
Swedish Krona	14		14	1
All other foreign currencies	(19,009)	2,319	(16,690)	(835)
	253	4,100	4,353	218
Russell Investments U.S. Small Cap Equity Fund				
Foreign Currency Exposure	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Canadian Dollar	1	123	124	
British Pound	-	25	25	1
	1	148	149	7
Russell Investments World Equity Fund II				
Foreign Currency Exposure	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
British Pound	594,886	153,272	748,158	37,408
Euro	68,993	60,799	129,792	6,490
Hong Kong Dollar	(30,056)	56,711	26,655	1,333
All other foreign currencies	(231,644)	351,663	120,019	6,001
	402,179	622,445	1,024,624	51,232
Russell Investments Unconstrained Bond Fund				
Foreign Currency Exposure	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
British Pound.	172,756		172,756	8,638
Australian Dollar	117,436	-	117,436	5,872
Euro	101,726	-	101,726	5,086
All other foreign currencies	(7,561)		(7,561)	(378)
	384,357	-	384,357	19,218

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13. Financial Risks - continued

Old Mutual African Frontiers Fund

Foreign Currency Exposure	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Egyptian Pound	41,927	47,293	89,220	4,461
Kenyan Shilling.	934	43,197	44,131	2,207
Nigerian Naira	6,460	34,353	40,813	2,041
All other foreign currencies	14,198	116,523	130,721	6,536
	63,519	241,366	304,885	15,245
Old Mutual Value Global Equity Fund				
Foreign Currency Exposure	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Euro	26,715	57,101	83,816	4,191
British Pound	2,668	33,533	36,201	1,810
Hong Kong Dollar	396	33,113	33,509	1,675
All other foreign currencies	1,392	60,925	62,317	3,116
	31,171	184,672	215,843	10,792
Old Mutual Global Currency Fund				
Foreign Currency Exposure	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
		CSD 000		
Euro	61,718	-	61,718	3,086
Japanese Yen	24,206	-	24,206	1,210
British Pound	24,109 (12,365)	-	24,109 (12,365)	1,205 (618
All other foreign currences	97,668		97,668	4,883
Old Mutual FTSE RAFI® All World Index Fund				
Foreign Currency Exposure	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Euro	446	32,328	32,774	1,639
Japanese Yen	384	19,574	19,958	998
British Pound	148	16,934	17,082	854
All other foreign currencies	528	59,856	60,384	3,019
	1,506	128,692	130,198	6,510
Old Mutual MSCI World ESG Leaders Index Fund				
Foreign Currency Exposure	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Euro	375	81,249	81,624	4,081
Japanese Yen	734	62,299	63,033	3,152
British Pound.	114	36,974	37,088	1,854
All other foreign currencies	1,261	115,516	116,777	5,839
- 6	2,484		298,522	
	2,484	296,038	298.522	14,926

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13. Financial Risks - continued

Old Mutual Multi-Style Global Equity Fund

Foreign Currency Exposure	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Euro	12,105	29,773	41,878	2,094
British Pound	9,282	16,084	25,366	1,268
Japanese Yen	7,973	14,313	22,286	1,114
All other foreign currencies	25,033	58,087	83,120	4,156
· ·	54,393	118,257	172,650	8,632
Old Mutual MSCI Emerging Markets ESG Leaders	Index Fund			
Family Common Family	Monetary Net Assets/(Liabilities)	Non-Monetary Net Assets	Net Financial Assets/(Liabilities)	Sensitivity Analysis
Foreign Currency Exposure	USD '000	USD '000	USD '000	USD '000
Hong Kong Dollar	-	73,982	73,982	3,699
Taiwan Dollar	147	64,627	64,774	3,239
Indian Rupee	(1,130)	36,495	35,365	1,768
All other foreign currencies	1,117	100,118	101,235	5,062
	134	275,222	275,356	13,768
Old Mutual Global Macro Equity Fund				
Foreign Currency Exposure	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
8 v 1				
Euro	437	40,521	40,958	2,048
Japanese Yen	(620)	28,857	28,237	1,412
British Pound	280 1,408	20,431 113,787	20,711 115,195	1,036 5,760
All other foreign currencies	1,505	203,596	205,101	10,256
Old Mutual Global Islamic Equity Fund				
Foreign Currency Exposure	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Euro	49	12,961	13,010	651
Canadian Dollar	30	8,354	8,384	419
Danish Krone	33	6,364	6,397	320
All other foreign currencies	391	20,646	21,037	1,052
	503	48,325	48,828	2,442
Old Mutual Quality Global Equity Fund	Monetary Net	Non-Monetary	Net Financial	Sensitivity
Foreign Currency Exposure	Assets/(Liabilities) USD '000	Net Assets USD '000	Assets/(Liabilities) USD '000	Analysis USD '000
Swiss Franc	286	11,583	11,869	593
British Pound	29	9,290	9,319	466
Euro	73	4,473	4,546	227
All other foreign currencies	26	3,632	3,658	183
-	414	28,978	29,392	1,469
	717	20,770	27,372	1,70.

31 March 2022

13. Financial Risks - continued

Old Mutual Growth Global Equity Fund

Foreign Currency Exposure	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
British Pound.	65	5,057	5,122	256
Euro	2	4,266	4,268	213
Hong Kong Dollar	190	3,167	3,357	168
All other foreign currencies	(10)	8,945	8,935	447
	247	21,435	21,682	1,084
Old Mutual Global Managed Alpha Fund				
Foreign Currency Exposure	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Euro	19	12,462	12,481	624
Japanese Yen	96	11,309	11,405	570
Hong Kong Dollar	-	4,949	4,949	247
All other foreign currencies	82	29,133	29,215	1,46
	197	57,853	58,050	2,902
OMMM Global Moderate Fund				
Foreign Currency Exposure	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Euro		2,113	2,113	106
		2,113	2,113	100
		2,113	2,113	100
OMMM Global Equity Fund	Monetary Net	Non-Monetary	Net Financial	Sensitivity
Foreign Currency Exposure	Assets/(Liabilities) USD '000	Net Assets USD '000	Assets/(Liabilities) USD '000	Analysis USD '000
Euro	_	5,555	5,555	278
		5,555	5,555	278
Acadian European Equity UCITS				
Foreign Currency Exposure	Monetary Net Assets/(Liabilities) EUR '000	Non-Monetary Net Assets EUR '000	Net Financial Assets/(Liabilities) EUR '000	Sensitivity Analysis EUR '000
Swiss Franc	19	120,434	120,453	6,023
British Pound	321	103,806	104,127	5,206
Danish Krone	383	51,599	51,982	2,599
All other foreign currencies	3,064	77,591	80,655	4,033
	3,787	353,430	357,217	17,861
Acadian Global Equity UCITS				
Foreign Currency Expenses	Monetary Net Assets/(Liabilities)	Non-Monetary Net Assets	Net Financial Assets/(Liabilities)	Sensitivity Analysis
Foreign Currency Exposure	EUR '000	EUR '000	EUR '000	EUR '000
United States Dollar	1,454	174,300	175,754	8,788
Swiss Franc	3	11,974	11,977	599
Australian Dollar	286	9,810	10,096	505
An onici torcign currencies	330	43,823	44,153	2,208
	2,073	239,907	241,980	12,100

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13. Financial Risks - continued

Acadian Emerging Markets Equity UCITS

Foreign Currency Exposure	Monetary Net Assets/(Liabilities) GBP '000	Non-Monetary Net Assets GBP '000	Net Financial Assets/(Liabilities) GBP '000	Sensitivity Analysis GBP '000
Hong Kong Dollar		32,575	32,575	1,629
Taiwan Dollar	49	31,472	31,521	1,576
South Korean Won	552	24,993	25,545	1,277
All other foreign currencies	(651)	69,413	68,762	3,438
	(50)	158,453	158,403	7,920
Acadian Global Managed Volatility Equity UCITS				
	Monetary Net Assets/(Liabilities)	Non-Monetary Net Assets	Net Financial Assets/(Liabilities)	Sensitivity Analysis
Foreign Currency Exposure	EUR '000	EUR '000	EUR '000	EUR '000
United States Dollar	(46,593)	720,178	673,585	33,679
Japanese Yen	(5,324)	95,781	90,457	4,523
Swiss Franc	(4,033)	57,192	53,159	2,658
All other foreign currencies	(6,978)	182,250	175,272	8,764
	(62,928)	1,055,401	992,473	49,624
Acadian Sustainable Global Equity UCITS				
Foreign Currency Exposure	Monetary Net Assets/(Liabilities)	Non-Monetary Net Assets	Net Financial Assets/(Liabilities) EUR '000	Sensitivity Analysis EUR '000
	EUR '000	EUR '000		
United States Dollar	533	61,164	61,697	3,085
Swiss Franc	-	5,653	5,653	283
Swedish Krona	20	2,620	2,640	132
All other foreign currencies	89 642	14,314 83,751	14,403 84,393	4,220
Acadian Emerging Markets Managed Volatility Equ				
Foreign Currency Exposure	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Hong Kong Dollar		43,562	43,562	2,178
Taiwan Dollar	107	43,329	43,436	2,172
Indian Rupee	(1,344)	30,598	29,254	1,463
All other foreign currencies	627	120,543	121,170	6,059
Ţ	(610)	238,032	237,422	11,872
Acadian Emerging Markets Equity UCITS II				
Foreign Currency Exposure	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Hong Kong Dollar	(2,157)	242,915	240,758	12,038
Taiwan Dollar	(3,908)	224,861	220,953	11,048
South Korean Won	478	184,149	184,627	9,231
All other foreign currencies	(3,293)	450,463	447,170	22,359
- 6				
	(8,880)	1,102,388	1,093,508	54,676

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13. Financial Risks - continued

Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS

Foreign Currency Exposure	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Hong Kong Dollar	(93)	17,905	17,812	891
Taiwan Dollar	63	16,194	16,257	813
South Korean Won	280	13,498	13,778	689
All other foreign currencies	1,053	40,621	41,674	2,084
	1,303	88,218	89,521	4,477
Acadian Multi-Asset Absolute Return UCITS				
Foreign Currency Exposure	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Euro	80,756	4,480	85,236	4,262
Australian Dollar	54,247	-	54,247	2,712
British Pound	20,961	-	20,961	1,048
All other foreign currencies	(43,062)	19,234	(23,828)	(1,191)
	112,902	23,714	136,616	6,831
Acadian China A Equity UCITS Foreign Currency Exposure	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Chinese Yuan Renminbi	73	56,273	56,346	2,817
	73	56,273	56,346	2,817
Acadian Sustainable Global Managed Volatility Equ	ity UCITS			
Foreign Currency Evnocure	Monetary Net Assets/(Liabilities)	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis
Foreign Currency Exposure	USD '000			USD '000
Japanese Yen	79	3,780	3,859	193
Swiss Franc	16	2,373 1,776	2,373 1,792	119 90
All other foreign currencies	84	6,763	6,847	342
7 M Odici Torcigii currencies				
	179	14,692	14,871	744

The foreign currency exposure for the monetary assets held by the Funds as at 31 March 2021 is as follows:

Russell Investments Continental European Equity Fund

Foreign Currency Exposure	Monetary Net Assets/(Liabilities) EUR '000	Non-Monetary Net Assets EUR '000	Net Financial Assets/(Liabilities) EUR '000	Sensitivity Analysis EUR '000
Swiss Franc	24,528	53,263	77,791	3,890
Swedish Krona	(1,590)	35,590	34,000	1,700
Danish Krone	(19,220)	44,110	24,890	1,245
All other foreign currencies	9,339	18,965	28,304	1,415
	13,057	151,928	164,985	8,250

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13. Financial Risks - continued

Russell Investments Emerging Markets Equity Fund

Foreign Currency Exposure	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Hong Kong Dollar	8,084	461,438	469,522	23,476
South Korean Won	14,872	334,105	348,977	17,449
Taiwan Dollar	4,830	251,125	255,955	12,798
All other foreign currencies	8,373	746,273	754,646	37,732
	36,159	1,792,941	1,829,100	91,455
Russell Investments Global Bond Fund				
Foreign Currency Exposure	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Euro	353,004	66	353,070	17,654
British Pound	310,495	712	311,207	15,560
New Zealand Dollar	194,427	-	194,427	9,721
All other foreign currencies	82,606		82,606	4,130
	940,532	778	941,310	47,065
Russell Investments Global Credit Fund				
Foreign Currency Exposure	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
British Pound.	217,793	1,964	219,757	10,988
Euro	114,371	2,236	116,607	5,830
Norwegian Krone	7,945	2,230	7,945	397
All other foreign currencies	(25,067)	-	(25,067)	(1,253)
	315,042	4,200	319,242	15,962
Russell Investments Global High Yield Fund				
Foreign Currency Exposure	Monetary Net Assets/(Liabilities) EUR '000	Non-Monetary Net Assets EUR '000	Net Financial Assets/(Liabilities) EUR '000	Sensitivity Analysis EUR '000
British Pound	216,086 53,763	68	216,154 53,763	10,808 2,688
New Zealand Dollar	45,615	-	45,615	2,088
All other foreign currencies	4,944	5,221	10,165	508
	320,408	5,289	325,697	16,285
Russell Investments Multi-Asset Growth Strategy E	uro Fund			
Foreign Currency Exposure	Monetary Net Assets/(Liabilities) EUR '000	Non-Monetary Net Assets EUR '000	Net Financial Assets/(Liabilities) EUR '000	Sensitivity Analysis EUR '000
Japanese Yen	22,090	1,541	23,631	1,182
United States Dollar	(28,597)	37,771	9,174	459
Swedish Krona	7	312	319	16
All other foreign currencies	(5,768)	3,778	(1,990)	(100)
	(12,268)	43,402	31,134	1,557

31 March 2022

13. Financial Risks - continued

Russell Investments As	sia Pacific Ex	Japan Fund
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Foreign Currency Exposure	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Hong Kong Dollar Australian Dollar	(1,065) 6,533	22,291 5,747	21,226 12,280	1,061 614
South Korean Won	1,253	10,668	11,921	596
All other foreign currencies	333	26,302	26,635	1,332
Ç	7,054	65,008	72,062	3,603
Russell Investments U.S. Bond Fund				
Foreign Currency Evnocure	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Foreign Currency Exposure		USD 1000		
British Pound	100,561	-	100,561	5,028
Norwegian Krone Euro.	1,202 1,016	-	1,202 1,016	60 51
All other foreign currencies	(4,150)	_	(4,150)	(208)
	98,629		98,629	4,931
Russell Investments World Equity Fund II				
	Monetary Net Assets/(Liabilities)	Non-Monetary Net Assets	Net Financial Assets/(Liabilities)	Sensitivity Analysis
Foreign Currency Exposure	USD '000	USD '000	USD '000	USD '000
British Pound	645,421	147,231	792,652	39,633
Euro	97,975	52,325	150,300	7,515
Taiwan Dollar	(18,430) (286,022)	49,187 395,107	30,757 109,085	1,538 5,454
All other foleign currences	438,944	643,850	1,082,794	54,140
Russell Investments Unconstrained Bond Fund				
Russen investments Unconstrained Bond Fund	Monetary Net	Non-Monetary	Net Financial	Sensitivity
Foreign Currency Exposure	Assets/(Liabilities) USD '000	Net Assets USD '000	Assets/(Liabilities) USD '000	Analysis USD '000
British Pound	353,626		353,626	17,681
Euro.	172,333	-	172,333	8,617
Australian Dollar	143,255	-	143,255	7,163
All other foreign currencies	(10,353)		(10,353)	(518)
	658,861	_	658,861	32,943
Old Mutual African Frontiers Fund				
Foreign Currency Exposure	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Egyptian Pound	36,708 (1,047)	48,889 45,451	85,597 44,404	4,280 2,220
Nigerian Naira	5,889	38,436	44,325	2,220
All other foreign currencies	14,440	91,421	105,861	5,293
- 	55,990	224,197	280,187	14,009

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13. Financial Risks - continued

Old Mutual Value Global Equity Fund

Foreign Currency Exposure	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Euro	26,676	52,113	78,789	3,939
British Pound.	2,668	19,018	21,686	1,084
Japanese Yen	979	19,374	20,353	1,018
All other foreign currencies	261	40,094	40,355	2,018
	30,584	130,599	161,183	8,059
Old Mutual Global Currency Fund				
Foreign Currency Exposure	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
		CSD 000		
Euro	42,497	-	42,497	2,125
British Pound	17,623 17,444	-	17,623 17,444	881 872
All other foreign currencies		-	(5,021)	
All other foreign currencies	(5,021)			(251)
	72,543		72,543	3,627
Old Mutual FTSE RAFI® All World Index Fund				
Foreign Currency Exposure	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Euro	148	34,387	34,535	1,727
Japanese Yen	359	18,147	18,506	925
British Pound	125	15,725	15,850	793
All other foreign currencies	430	55,790	56,220	2,811
	1,062	124,049	125,111	6,256
Old Mutual MSCI World ESG Leaders Index Fund				
Foreign Currency Exposure	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Euro	160 612	82,331 64,985	82,491 65,597	4,125 3,280
Canadian Dollar	53	30,888	30,941	1,547
All other foreign currencies	517	94,539	95,056	4,753
The valor foreign currentees	1,342	272,743	274,085	13,705
Old Mutual Multi-Style Global Equity Fund				
Foreign Currency Exposure	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Euro	9,197	33,430	42,627	2,131
Japanese Yen	6,135	23,706	29,841	1,492
British Pound.	7,716	16,183	23,899	1,195
All other foreign currencies	19,771	64,395	84,166	4,208
	42,819		180,533	9,026
	42,819	137,714	100,333	9,020

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13. Financial Risks - continued

Old Mutual MSCI Emerging Markets ESG Leaders Index Fund

Process	Foreign Currency Exposure	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Table					
Main Rupec				,	,
All other foreign currencies					
	1	` /		· · · · · · · · · · · · · · · · · · ·	
Non-Monetary Net					ŕ
Foreign Currency Exposure Monetary Net Assets/(Liabilities) Sub9000 Not-Monetary Sub10000 Net Assets/(Liabilities) Sub9000 Sensitivity Sub9000 Euro		(312)	200,372	208,000	15,405
Promising Currency Exposure	Old Mutual Global Macro Equity Fund				
Papanese Sen. 2,785 35,062 37,847 1,802 1,004 1,	Foreign Currency Exposure	Assets/(Liabilities)	Net Assets	Assets/(Liabilities)	Analysis
Papanese Sen. 2,785 35,062 37,847 1,802 1,004 1,	Euro	4,999	47,367	52,366	2,618
Repair R			· · · · · · · · · · · · · · · · · · ·		
				· · · · · · · · · · · · · · · · · · ·	
Non-Monetary Net Assets/(Liabilities) USD '000 US	All other foreign currencies	7,645	115,128	122,773	6,139
Foreign Currency Exposure Monetary Net Assets/(Liabilities) USD '000 Not Assets/(Liabilities) USD '000 Not Assets/(Liabilities) USD '000 Censitivity Analysis USD '000 British Pound. 9,766 9,766 488 Brunc. 339 7,119 7,758 388 South Korean Won. 68 5,334 5,402 270 All other foreign currencies 229 21,291 21,520 1,076 All other foreign currencies 8 44,110 44,446 2,222 Old Mutual Global Managed Volatility Fund Euro. 4 Non-Monetary Net Assets (Liabilities) USD '000 Net Financial Neasty (Liabilities) USD '000 VSD '000 <td></td> <td>15,540</td> <td>218,243</td> <td>233,783</td> <td>11,689</td>		15,540	218,243	233,783	11,689
Foreign Currency Exposure Assets/(Liabilities) USD '000 Net Assets USD '000 Assets/(Liabilities) USD '000 Analysis USD '000 British Pound. 9,766 9,766 488 Euro. 39 7,719 7,758 388 South Korean Won 68 5,334 5,402 270 All other foreign currencies 229 21,291 21,520 1,076 Old Mutual Global Managed Volatility Fund Monetary Net Assets/(Liabilities) USD '000 Non-Monetary Net Assets/(Liabilities) USD '000 Non-Monetary Net Assets/(Liabilities) USD '000 Sensitivity Analysis USD '000 Euro. 43 3,327 3,370 169 Japanese Yen. 417 2,352 3,370 169 Japanese Yen. 804 804 40 All other foreign currencies 234 234 12 Singapore Dollar 804 804 40 All other foreign currencies 480 7,121 7,581 38 Foreign Currency Exposure Monetary Net Assets/(Liabilities Usb '000 Not Assets/(Liabilities Usb '000 Not Assets/(Old Mutual Global Islamic Equity Fund				
Seminary Net Assets Company Net Assets Compan	Foreign Currency Exposure	Assets/(Liabilities)	Net Assets	Assets/(Liabilities)	Analysis
Seminary Net Assets Company Net Assets Compan	British Pound		9.766	9 766	488
South Korean Won 68 5,334 5,402 270 All other foreign currencies 229 21,291 21,520 1,076 336 44,110 44,446 2,222 Old Mutual Global Managed Volatility Fund Monetary Net Asset's (Liabilities) USD '000 Non-Monetary Net Asset's USD '000 Net Financial Assets/(Liabilities) USD '000 Sensitivity Analysis USD '000 Euro 43 3,327 3,370 169 Japanese Yen 417 2,756 3,173 159 Singapore Dollar 6 40 7,121 7,581 380 Old Mutual Quality Global Equity Fund Monetary Net Asset's (Liabilities) USD '000 Non-Monetary Net Asset's USD '000 Net Financial Assets/(Liabilities) USD '000 Sensitivity Analysis USD '000 Foreign Currency Exposure Monetary Net Asset's USD '000 Non-Monetary Net Asset's USD '000 Net Financial Assets/(Liabilities) USD '000 Sensitivity Analysis USD '000 Foreign Currency Exposure 273 12,666 12,939 647 Swiss France 273 12,666 12,939 647 British P		39	· · · · · · · · · · · · · · · · · · ·		
Non-Monetary Net Assets Claibilities Non-Monetary Net Assets N			· · · · · · · · · · · · · · · · · · ·		
Old Mutual Global Managed Volatility Fund Foreign Currency Exposure Monetary Net Assets/(Liabilities) USD '000 Net Financial VSD '000 Sensitivity Analysis USD '000 Euro	All other foreign currencies	229			1,076
Foreign Currency Exposure Monetary Net Assets/(Liabilities) USD '000 Non-Monetary Net Assets/(Liabilities) USD '000 Net Financial USD '000 Sensitivity Analysis USD '000 Euro 43 3,327 3,370 169 Japanese Yen 417 2,756 3,173 159 Singapore Dollar 804 804 40 All other foreign currencies 460 7,121 7,581 380 Old Mutual Quality Global Equity Fund Monetary Net Assets/(Liabilities) USD '000 Net Financial Net Assets/(Liabilities) USD '000 Net Financial Assets/(Liabilities) USD '000 Sensitivity Analysis USD '000 Swiss Franc 273 12,666 12,939 647 British Pound 36 10,073 10,109 505 Euro 25 5,670 5,695 285 All other foreign currencies 19 5,004 5,023 251		336	44,110	44,446	2,222
Foreign Currency Exposure Assets/(Liabilities) USD '000 Net Assets USD '000 Assets/(Liabilities) USD '000 Analysis USD '000 Euro	Old Mutual Global Managed Volatility Fund				
Apanese Yen	Foreign Currency Exposure	Assets/(Liabilities)	Net Assets	Assets/(Liabilities)	Analysis
Apanese Yen	Euro	43	3.327	3.370	169
Singapore Dollar - 804 804 40 All other foreign currencies - 234 234 12 460 7,121 7,581 380 Old Mutual Quality Global Equity Fund Monetary Net Assets/(Liabilities) USD '000 Non-Monetary Net Assets/(Liabilities) USD '000 Net Financial Assets/(Liabilities) USD '000 Sensitivity Analysis USD '000 Swiss Franc 273 12,666 12,939 647 British Pound 36 10,073 10,109 505 Euro 25 5,670 5,695 285 All other foreign currencies 19 5,004 5,023 251				· · · · · · · · · · · · · · · · · · ·	
Monetary Net Assets/(Liabilities) USD '000 Non-Monetary Net Assets/(Liabilities) USD '000 Net Financial Net Sensitivity Analysis USD '000 Sensitivity Analysis USD '000 Swiss Franc 273 12,666 12,939 647 British Pound 36 10,073 10,109 505 Euro 25 5,670 5,695 285 All other foreign currencies 19 5,004 5,023 251	Singapore Dollar	-	804	804	40
Old Mutual Quality Global Equity Fund Monetary Net Assets (Liabilities) USD '000 Non-Monetary Net Assets (Liabilities) USD '000 Net Financial Assets/(Liabilities) USD '000 Sensitivity Analysis USD '000 Swiss Franc 273 12,666 12,939 647 British Pound 36 10,073 10,109 505 Euro 25 5,670 5,695 285 All other foreign currencies 19 5,004 5,023 251	All other foreign currencies		234	234	12
Foreign Currency Exposure Monetary Net Assets/(Liabilities) USD '000 Non-Monetary Net Assets/(Liabilities) Puck Assets/(Liabilities) Puck Assets/(Liabilities) Puck Puck Puck Puck Puck Puck Puck Puck		460	7,121	7,581	380
Foreign Currency Exposure Assets/(Liabilities) USD '000 Net Assets USD '000 Assets/(Liabilities) USD '000 Analysis USD '000 Swiss Franc 273 12,666 12,939 647 British Pound 36 10,073 10,109 505 Euro 25 5,670 5,695 285 All other foreign currencies 19 5,004 5,023 251	Old Mutual Quality Global Equity Fund				
British Pound. 36 10,073 10,109 505 Euro. 25 5,670 5,695 285 All other foreign currencies 19 5,004 5,023 251	Foreign Currency Exposure	Assets/(Liabilities)	Net Assets	Assets/(Liabilities)	Analysis
British Pound. 36 10,073 10,109 505 Euro. 25 5,670 5,695 285 All other foreign currencies 19 5,004 5,023 251	Swiss Franc	2.73	12.666	12.939	
Euro			· · · · · · · · · · · · · · · · · · ·		
All other foreign currencies				· · · · · · · · · · · · · · · · · · ·	
353 33,413 33,766 1,688	All other foreign currencies	19			251
		353	33,413	33,766	1,688

31 March 2022

13. Financial Risks - continued

Old Mutual Growth Global Equity Fund

Foreign Currency Exposure	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
British Pound	289	6,488	6,777	339
Japanese Yen	17	5,863	5,880	294
Hong Kong Dollar	(14)	5,389	5,375	269
All other foreign currencies	(41)	14,415	14,374	719
	251	32,155	32,406	1,621
Old Mutual Global Managed Alpha Fund				
	Monetary Net	Non-Monetary	Net Financial	Sensitivity
	Assets/(Liabilities)	Net Assets	Assets/(Liabilities)	Analysis
Foreign Currency Exposure	USD '000	USD '000	USD '000	USD '000
Japanese Yen	21	6,327	6,348	317
Euro	35	5,971	6,006	300
British Pound	4	2,767	2,771	139
All other foreign currencies	39	15,034	15,073	754
	99	30,099	30,198	1,510
OMMM Global Growth Fund				
	Monetary Net	Non-Monetary	Net Financial	Sensitivity
Foreign Currency Exposure	Assets/(Liabilities) USD '000	Net Assets USD '000	Assets/(Liabilities) USD '000	Analysis USD '000
Euro		4,495	4,495	225
Euro				
		4,495	4,495	225
OMMM Global Equity Fund				
E-wi-n Common Francisco	Monetary Net Assets/(Liabilities)	Non-Monetary Net Assets	Net Financial Assets/(Liabilities)	Sensitivity Analysis
Foreign Currency Exposure Euro	USD '000	9,183	9,183	USD '000 459
Luiv		9,183	9,183	459
Acadian European Equity UCITS				
1 1	Monetary Net	Non-Monetary	Net Financial	Sensitivity
Foreign Currency Exposure	Assets/(Liabilities) EUR '000	Net Assets EUR '000	Assets/(Liabilities) EUR '000	Analysis
		DOIL 000		ECK 000
Swiss Franc		127,199	127,199	
Swiss Franc British Pound	1,097			6,360
	1,097 186	127,199	127,199	6,360 4,780
British Pound.		127,199 94,500	127,199 95,597	6,360 4,780 3,341
British Pound	186	127,199 94,500 66,627	127,199 95,597 66,813	6,360 4,780 3,341 3,007
British Pound	186 2,309	127,199 94,500 66,627 57,823	127,199 95,597 66,813 60,132	6,360 4,780 3,341 3,007
British Pound	186 2,309 3,592 Monetary Net	127,199 94,500 66,627 57,823 346,149	127,199 95,597 66,813 60,132 349,741	6,360 4,780 3,341 3,007 17,488
British Pound	3,592 Monetary Net Assets/(Liabilities)	127,199 94,500 66,627 57,823 346,149 Non-Monetary Net Assets	127,199 95,597 66,813 60,132 349,741 Net Financial Assets/(Liabilities)	6,360 4,780 3,341 3,007 17,488 Sensitivity Analysis
British Pound	Monetary Net Assets/(Liabilities) EUR '000	127,199 94,500 66,627 57,823 346,149 Non-Monetary Net Assets EUR '000	127,199 95,597 66,813 60,132 349,741 Net Financial Assets/(Liabilities) EUR '000	6,360 4,780 3,341 3,007 17,488 Sensitivity Analysis EUR '000
British Pound	Monetary Net Assets/(Liabilities) EUR '000	127,199 94,500 66,627 57,823 346,149 Non-Monetary Net Assets EUR '000	127,199 95,597 66,813 60,132 349,741 Net Financial Assets/(Liabilities) EUR '000	6,360 4,780 3,341 3,007 17,488 Sensitivity Analysis EUR '000
British Pound	Monetary Net Assets/(Liabilities) EUR '000 31	127,199 94,500 66,627 57,823 346,149 Non-Monetary Net Assets EUR '000 158,209 9,747	127,199 95,597 66,813 60,132 349,741 Net Financial Assets/(Liabilities) EUR '000 158,240 9,747	6,360 4,780 3,341 3,007 17,488 Sensitivity Analysis EUR '000 7,912 487
British Pound	Monetary Net Assets/(Liabilities) EUR '000 31	127,199 94,500 66,627 57,823 346,149 Non-Monetary Net Assets EUR '000 158,209 9,747 9,310	127,199 95,597 66,813 60,132 349,741 Net Financial Assets/(Liabilities) EUR '000 158,240 9,747 9,311	6,360 4,780 3,341 3,007 17,488 Sensitivity Analysis EUR '000 7,912 487 466
British Pound	Monetary Net Assets/(Liabilities) EUR '000 31	127,199 94,500 66,627 57,823 346,149 Non-Monetary Net Assets EUR '000 158,209 9,747	127,199 95,597 66,813 60,132 349,741 Net Financial Assets/(Liabilities) EUR '000 158,240 9,747	Sensitivity Analysis EUR '000 6,360 4,780 3,341 3,007 17,488 Sensitivity Analysis EUR '000 7,912 487 466 2,191 11,056

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13. Financial Risks - continued

Acadian Emerging Markets Equity UCITS

Foreign Currency Exposure	Monetary Net Assets/(Liabilities) GBP '000	Non-Monetary Net Assets GBP '000	Net Financial Assets/(Liabilities) GBP '000	Sensitivity Analysis GBP '000
South Korean Won	492	31,559	32,051	1,603
Hong Kong Dollar	12	30,772	30,784	1,539
Taiwan Dollar	26	28,215	28,241	1,412
All other foreign currencies	467	87,303	87,770	4,389
	997	177,849	178,846	8,943
Acadian Global Managed Volatility Equity UCITS				
Farrige Currency Evensure	Monetary Net Assets/(Liabilities)	Non-Monetary Net Assets	Net Financial Assets/(Liabilities)	Sensitivity Analysis
Foreign Currency Exposure	EUR '000	EUR '000	EUR '000	EUR '000
United States Dollar	(44,696)	608,764	564,068	28,203
Japanese Yen	(7,060)	104,941	97,881	4,894
Canadian Dollar	(2,870)	52,619	49,749	2,487
All other foreign currencies	(7,495)	162,376	154,881	7,744
	(62,121)	928,700	866,579	43,328
Acadian Sustainable Global Equity UCITS				
Foreign Currency Exposure	Monetary Net Assets/(Liabilities) EUR '000	Non-Monetary Net Assets EUR '000	Net Financial Assets/(Liabilities) EUR '000	Sensitivity Analysis EUR '000
United States Dollar				
Swiss Franc	68	30,666 2,680	30,734 2,680	1,537 134
Australian Dollar	40	2,231	2,271	114
All other foreign currencies	331	6,827	7,158	358
	439	42,404	42,843	2,143
Acadian Emerging Markets Managed Volatility Equ	nity UCITS			
Foreign Currency Exposure	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Hong Kong Dollar	1	52,459	52,460	2,623
Taiwan Dollar	175	35,812	35,987	1,799
Indian Rupee	(1,138)	29,392	28,254	1,413
All other foreign currencies	765	117,235	118,000	5,900
•	(197)	234,898	234,701	11,735
Acadian Emerging Markets Equity UCITS II				
Foreign Currency Exposure	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Hong Kong Dollar	50	203,277	203,327	10,166
South Korean Won	2,689	179,686	182,375	9,119
Taiwan Dollar	167	177,023	177,190	8,860
All other foreign currencies	725	284,198	284,923	14,246
	3,631	844,184	847,815	42,391
	3,031	044,104	077,013	42,39

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13. Financial Risks - continued

Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS

Foreign Currency Exposure	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Hong Kong Dollar	3	16,370	16,373	819
Taiwan Dollar	13	16,350	16,363	818
South Korean Won	250	15,167	15,417	771
All other foreign currencies	(95)	27,651	27,556	1,378
	171	75,538	75,709	3,786
Acadian Multi-Asset Absolute Return UCITS				
Foreign Currency Exposure	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Euro	92,467	5,906	98,373	4,919
Indian Rupee	16,852	-	16,852	843
South African Rand	16,687	-	16,687	834
All other foreign currencies	(25,964)	14,088	(11,876)	(594)
	100,042	19,994	120,036	6,002
Acadian China A Equity UCITS Foreign Currency Exposure	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Chinese Yuan Renminbi	480	64,966	65,446	3,272
	480	64,966	65,446	3,272
Acadian Sustainable Global Managed Volatility Equ	ity UCITS			
Foreign Currency Exposure	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Japanese Yen	47	4,105	4,152	208
Euro	7	2,491	2,498	125
Swiss Franc	7	2,094	2,101	105
All other foreign currencies	43	5,749	5,792	290
	104	14,439	14,543	728

e) Credit Risk

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

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

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

The Principal Money Manager employs a credit research team that performs robust quantitative and qualitative analysis on banks, insurance companies, and other counterparties.

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13. Financial Risks - continued

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

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

	Russell Investments	Global Bond Fund	Russell Investments	Global Credit Fund
	% of Investments	% of Investments	% of Investments	% of Investments
Portfolio by rating category	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
Investment Grade	82.88%	83.13%	85.03%	83.47%
Non Investment Grade	10.04%	7.38%	10.46%	10.23%
No Rating	5.72%	4.38%	1.45%	0.42%
No Rating Applicable	1.36%	5.11%	3.06%	5.88%
	100.00%	100.00%	100.00%	100.00%

	Russell Investments G	lobal High Yield Fund	Russell Investments Multi-Asset Growth Strategy Euro Fund			
	% of Investments	% of Investments	% of Investments	% of Investments		
Portfolio by rating category	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021		
Investment Grade	18.56%	14.83%	9.14%	18.58%		
Non Investment Grade	70.23%	77.83%	-	-		
No Rating	2.48%	2.57%	6.66%	0.32%		
No Rating Applicable	8.73%	4.77%	84.20%	81.10%		
	100.00%	100.00%	100.00%	100.00%		

	Russell Investments	Sterling Bond Fund	Russell Investments Fu	
	% of Investments	% of Investments	% of Investments	% of Investments
Portfolio by rating category	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
Investment Grade	93.33%	88.88%	47.19%	63.35%
Non Investment Grade	0.83%	2.04%	22.31%	28.82%
No Rating	1.47%	1.98%	27.68%	4.41%
No Rating Applicable	4.37%	7.10%	2.82%	3.42%
	100.00%	100.00%	100.00%	100.00%

	Fu	nd	Old Mutual Globa	al Currency Fund
	% of Investments	% of Investments	% of Investments	% of Investments
Portfolio by rating category	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
Investment Grade	19.77%	27.96%	100.00%	100.00%
Non Investment Grade	72.41%	62.03%	-	
No Rating	5.09%	7.44%	-	
No Rating Applicable	2.73%	2.57%		
	100.00%	100.00%	100.00%	100.00%

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13. Financial Risks - continued

	Acadian Multi-Asset A	bsolute Return UCITS	
	% of Investments	% of Investments	
Portfolio by rating category	As at 31 March 2022	As at 31 March 2021	
Investment Grade	84.65%	80.45%	
Non Investment Grade	-	-	
No Rating	-	_	
No Rating Applicable	15.35%	19.55%	
	100.00%	100.00%	

Each Fund may enter transactions in OTC markets that expose it to the credit of its counterparties and their ability to satisfy the terms of such contracts. Where the Funds enter into credit default swaps and other swap arrangements and derivative techniques, they will be exposed to the risk that the counterparty may default on its obligations to perform under the relevant contract. In the event of a bankruptcy or insolvency of a counterparty, the Funds could experience delays in liquidating the position and may incur significant losses. There is also a possibility that ongoing derivative transactions will be terminated unexpectedly as a result of events outside the control of the Company, for instance, bankruptcy, supervening illegality or a change in the tax or accounting laws relative to those transactions at the time the agreement was originated.

The names of brokers and counterparties used by each individual Fund can be found at the base of each relevant Fund's Schedule of Investments. The total unrealised gains and losses exposure by investment type for each of the brokers and counterparties can also be found at the base of each relevant Fund's Schedule of Investments. When there are more than five brokers and counterparties used by a Fund, the top five have been disclosed with the remainder included in the "other" category.

Collateral may be pledged by the Funds, generally by way of cash or cash equivalents (generally highly liquid G8 issued government debt instruments), and held by the counterparties. Details of non-cash collateral held at year-end by counterparties are asterisked within the Schedule of Investments of the Funds. Amounts of cash collateral held at year-end by counterparties are disclosed on the Balance Sheet of the Funds. See Note 3 to the financial statements for full details of cash collateral pledged to or by the relevant Funds as at 31 March 2022 and 31 March 2021.

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

Bankruptcy or insolvency of the Depositary or a State Street affiliate company may cause the Company's rights with respect to cash and securities held by State Street to be delayed or limited and the Company would be treated as a general creditor of that entity in respect of its cash balances. Periodic monitoring and an annual credit review are performed on the Depositary by the Principal Money Manager. This review may include as appropriate an assessment of the Depositary's liquidity position, income streams, asset quality and credit ratings. The long term credit rating of State Street as of 31 March 2022 was Aa2 (31 March 2021: Aa2), as rated by Moody's rating agency.

f) Liquidity Risk

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

The Manager, in consultation with the Principal Money Manager, employs an appropriate liquidity management system and has adopted procedures which enable it to monitor the liquidity risk of the Company and each Fund. The liquidity management system ensures that each Fund maintains a level of liquidity appropriate to its underlying obligations based on

31 March 2022

13. Financial Risks - continued

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

As at 31 March 2022 and 31 March 2021, with the exception of the Funds mentioned below, the Funds' liabilities, including net assets attributable to redeemable participating shareholders, were payable within three months.

The tables below analyse each Fund's forward foreign currency exchange contracts that will be settled on a gross basis into relevant maturity groupings based on the remaining period at the Balance Sheet to the contractual maturity date.

As at 31 March 2022

Fund Name	Currency	Less than 3 months '000	3 months to 1 year '000	1 year to 5 years '000	
	Currency			000	
Russell Investments Continental European Equity Fund Inflows	ELID	57.504			
	EUR	57,504	-	-	
Outlfows	EUR	(57,597)	-	-	
Russell Investments Global Bond Fund	LICD	4 2 42 222			
Inflows	USD	4,342,233	-	-	
Outlfows	USD	(4,330,527)	-	-	
Russell Investments Global Credit Fund	TIOD	1 010 555			
Inflows	USD	1,010,777	-	-	
Outlfows	USD	(1,013,517)	-	-	
Russell Investments Global High Yield Fund	F7.1D	4.465.050			
Inflows	EUR	1,467,059	-	-	
Outlfows	EUR	(1,463,859)	-	-	
Russell Investments Japan Equity Fund					
Inflows	JPY	4,354,440	-	-	
Outlfows	JPY	(4,302,437)	-	-	
Russell Investments Multi-Asset Growth Strategy Euro Fund					
Inflows	EUR	49,572	-	-	
Outlfows	EUR	(50,209)	-	-	
Russell Investments Sterling Bond Fund					
Inflows	GBP	16,244	-	-	
Outlfows	GBP	(16,428)	-	-	
Russell Investments World Equity Fund II					
Inflows	USD	3,070,847	-	-	
Outlfows	USD	(3,077,622)	-	-	
Russell Investments Unconstrained Bond Fund					
Inflows	USD	1,347,579	-	-	
Outlfows	USD	(1,348,812)	-	-	
Old Mutual African Frontiers Fund					
Inflows	USD	19,064	43,869	-	
Outlfows	USD	(19,416)	(47,015)	-	
Old Mutual Global Currency Fund					
Inflows	USD	50,138	-	-	
Outlfows	USD	(50,384)	-	-	
Acadian Global Managed Volatility Equity UCITS					
Inflows	EUR	196,914	-	-	
Outlfows	EUR	(197,343)	-	-	
Acadian Multi-Asset Absolute Return UCITS		/			
Inflows	USD	746,838	-	-	
Outlfows	USD	(745,362)	-	-	

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13. Financial Risks - continued

As at 31 March 2021

Russell Investments Continental European Equity Fund	Fund Name	Currency	Less than 3 months '000	3 months to 1 year '000	1 year to 5 years '000
Inflows	Russell Investments Continental European Equity Fund				
Countrows Coun		EUR	92 718	_	_
Russel Investments Global Bond Fund USD 5,108,89					
Outflows		LOK	(72,310)	_	
Russell Investments Global Credit Fund	Inflows	USD	5,108,891	-	-
Inflows	Outlfows	USD	(5,107,971)	-	-
Number N	Russell Investments Global Credit Fund				
Russell Investments Global High Yield Fund	Inflows	USD	2,665,643	-	-
Inflows	Outlfows	USD	(2,668,576)	-	-
Coulifows	Russell Investments Global High Yield Fund				
Russell Investments Japan Equity Fund	Inflows	EUR	1,772,888	-	-
Inflows	Outlfows	EUR	(1,776,161)	-	-
Outlfows	Russell Investments Japan Equity Fund				
Russell Investments Multi-Asset Growth Strategy Euro Fund	Inflows	JPY	6,047,417	-	-
Inflows	Outlfows	JPY	(6,019,693)	-	-
Outlfows	Russell Investments Multi-Asset Growth Strategy Euro Fund				
Russell Investments Asia Pacific Ex Japan Fund Inflows	Inflows	EUR	54,086	-	-
Inflows		EUR	(54,539)	-	-
Inflows			. , ,		
Outlfows	*	USD	13.225	_	_
Russell Investments Sterling Bond Fund	Outlfows			_	_
Inflows	Russell Investments Sterling Bond Fund		(,)		
Outlfows		GBP	30.065	_	_
Russell Investments U.K. Equity Fund				_	_
Inflows		021	(2>,>11)		
Outlfows	1 0	GRP	1 535	_	_
Russell Investments U.S. Bond Fund			,	_	_
Inflows		GDI	(1,5 15)		
Outlfows		USD	324 650	_	_
Name				_	_
Inflows		CSD	(327,110)		
Outlfows USD (3,220,035) - -	1 0	USD	3 207 078		_
Russell Investments Unconstrained Bond Fund Inflows					_
Inflows		OSD	(3,220,033)	_	_
Outlfows USD (2,309,321) - - Old Mutual African Frontiers Fund USD 9,446 41,816 - Outlfows USD (8,915) (40,665) - Old Mutual Global Currency Fund USD 37,942 - - - Outlfows USD (37,706) - - - Acadian Global Equity UCITS EUR 29 - - - Outlfows EUR (29) - - - Acadian Global Managed Volatility Equity UCITS EUR 206,685 - - - Inflows EUR (208,643) - - - Acadian Emerging Markets Equity UCITS II USD 70 - - - Outlfows USD 70 - - - Acadian Multi-Asset Absolute Return UCITS Inflows USD 599,308 - -		HSD	2 287 340		
Old Mutual African Frontiers Fund Inflows USD 9,446 41,816 - Outlfows USD (8,915) (40,665) - Old Mutual Global Currency Fund USD 37,942 - - - Outlfows USD (37,706) - - - Acadian Global Equity UCITS EUR 29 - - - Outlfows EUR (29) - - - Acadian Global Managed Volatility Equity UCITS EUR 206,685 - - - Inflows EUR 208,643) - - - Acadian Emerging Markets Equity UCITS II USD 70 - - - Outlfows USD (69) - - - Acadian Multi-Asset Absolute Return UCITS Inflows USD 599,308 - -				-	-
Inflows		USD	(2,309,321)	-	-
Outlfows. USD (8,915) (40,665) - Old Mutual Global Currency Fund USD 37,942 - - - Outlfows. USD (37,706) - - - Outlfows. EUR 29 - - - Outlfows. EUR (29) - - - Acadian Global Managed Volatility Equity UCITS EUR 206,685 - - - Inflows. EUR (208,643) - - - Outlfows. EUR (208,643) - - - Acadian Emerging Markets Equity UCITS II Inflows. USD 70 - - - Outlfows. USD (69) - - - - Acadian Multi-Asset Absolute Return UCITS Inflows. USD 599,308 - - -		LICD	0.446	41 916	
Old Mutual Global Currency Fund Inflows USD 37,942 - - Outlfows USD (37,706) - - Acadian Global Equity UCITS EUR 29 - - Outlfows EUR (29) - - Acadian Global Managed Volatility Equity UCITS EUR 206,685 - - Inflows EUR (208,643) - - Acadian Emerging Markets Equity UCITS II USD 70 - - Outlfows USD (69) - - Acadian Multi-Asset Absolute Return UCITS Inflows USD 599,308 - -				,	-
Inflows		USD	(8,913)	(40,003)	-
Outlfows USD (37,706) - - Acadian Global Equity UCITS EUR 29 - - Outlfows EUR (29) - - Acadian Global Managed Volatility Equity UCITS EUR 206,685 - - Inflows EUR (208,643) - - Acadian Emerging Markets Equity UCITS II USD 70 - - Outlfows USD (69) - - Acadian Multi-Asset Absolute Return UCITS Inflows USD 599,308 - -		LICD	27.042		
Acadian Global Equity UCITS				-	-
Inflows		USD	(3/,/06)	-	-
Outlfows EUR (29) - - Acadian Global Managed Volatility Equity UCITS EUR 206,685 - - - Outlfows EUR (208,643) - - - Acadian Emerging Markets Equity UCITS II USD 70 - - - Outlfows USD (69) - - - Acadian Multi-Asset Absolute Return UCITS USD 599,308 - - - Inflows USD 599,308 - - -	- ·	ELIB	•		
Acadian Global Managed Volatility Equity UCITS				-	-
Inflows		EUR	(29)	-	-
Outlfows EUR (208,643) - - Acadian Emerging Markets Equity UCITS II USD 70 - - - Inflows USD (69) - - - Outlfows USD (69) - - - Acadian Multi-Asset Absolute Return UCITS USD 599,308 - - -					
Acadian Emerging Markets Equity UCITS II Inflows USD 70 - - Outlfows USD (69) - - Acadian Multi-Asset Absolute Return UCITS USD 599,308 - - -				-	-
Inflows		EUR	(208,643)	-	-
Outlfows USD (69) - - Acadian Multi-Asset Absolute Return UCITS USD 599,308 - -			_		
Acadian Multi-Asset Absolute Return UCITS Inflows				-	-
Inflows		USD	(69)	-	-
Outlfows	Inflows	USD	599,308	-	-
	Outlfows	USD	(603,032)	-	-

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14. 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 U.S. Dollars at the following rates for each USD 1.

31 March	ı 2022		31 March 2022			31 March 2022		
Argentine Peso	ARS	110.9865	Japanese Yen	JPY	121.3750	Saudi Riyal	SAR	3.7515
Australian Dollar	AUD	1.3316	Kenyan Shilling	KES	115.0000	Singapore Dollar	SGD	1.3534
Botswana Pula	BWP	11.4548	Kuwaiti Dinar	KWD	0.3038	South African Rand	ZAR	14.6125
Brazilian Real	BRL	4.7520	Malaysian Ringgit	MYR	4.2048	South Korean Won	KRW	1,212.0500
British Pound	GBP	0.7595	Mauritian Rupee	MUR	44.6000	Sri Lanka Rupee	LKR	294.0000
Canadian Dollar	CAD	1.2491	Mexican Peso	MXN	19.9420	Swedish Krona	SEK	9.3194
CFA Franc Bceao	XOF	589.5448	Moroccan Dirham	MAD	9.6551	Swiss Franc	CHF	0.9203
Chilean Peso	CLP	786.9250	New Israeli Sheqel	ILS	3.1913	Tanzanian Shilling	TZS	2,320.0000
Colombian Peso	COP	3,753.7050	New Taiwan Dollar	TWD	28.6515	Thailand Baht	THB	33.2500
Czech Republic Koruna	CZK	21.9525	New Zealand Dollar	NZD	1.4377	Tunisian Dinar	TND	2.9447
Danish Krone	DKK	6.6854	Nigerian Naira	NGN	416.0000	Turkish Lira	TRY	14.6678
Egyptian Pound	EGP	18.2800	Norwegian Krone	NOK	8.7440	Uae Dirham	AED	3.6731
Euro	EUR	0.8988	Pakistan Rupee	PKR	183.3500	Ugandan Shilling	UGX	3,585.0000
Ghana Cedi	GHS	7.5500	Peruvian Nuevo Sol	PEN	3.7150	Viet Nam Dong	VND	22,840.5000
Hong Kong Dollar	HKD	7.8314	Philippine Peso	PHP	51.7450	Yuan Renminbi	CNY	6.3431
Hungarian Forint	HUF	330.0589	Polish Zloty	PLN	4.1673	Yuan Renminbi Offshore	CNH	6.3481
Iceland Krona	ISK	127.6300	Qatari Rial	QAR	3.6418	Zambian Kwacha	ZMW	18.1150
Indian Rupee	INR	75.7750	Romanian Leu	RON	4.4416	Zimbabwean Dollar	ZWL	142.4237
Indonesian Rupiah	IDR	14,362.5000	Russian Ruble	RUB	82.3500			
	•••							

31 Marcl	h 2021		31 March 2021			31 March	31 March 2021		
Argentine Peso	ARS	91.9849	Japanese Yen	JPY	110.5000	Russian Ruble	RUB	75.5188	
Australian Dollar	AUD	1.3129	Kazakhstani Tenge	KZT	425.7500	Saudi Riyal	SAR	3.7504	
Botswana Pula	BWP	11.0193	Kenyan Shilling	KES	109.3500	Singapore Dollar	SGD	1.3436	
Brazilian Real	BRL	5.6430	Kuwaiti Dinar	KWD	0.3023	South African Rand	ZAR	14.7663	
British Pound	GBP	0.7248	Malaysian Ringgit	MYR	4.1465	South Korean Won	KRW	1,131.7500	
Canadian Dollar	CAD	1.2569	Mauritian Rupee	MUR	40.8000	Sri Lanka Rupee	LKR	199.5000	
CFA Franc Bceao	XOF	558.1188	Mexican Peso	MXN	20.4605	Swedish Krona	SEK	8.7163	
Chilean Peso	CLP	718.4000	Moroccan Dirham	MAD	9.0531	Swiss Franc	CHF	0.9412	
Colombian Peso	COP	3,675.0000	New Israeli Sheqel	ILS	3.3347	Tanzanian Shiling	TZS	2,319.0000	
Czech Republic Koruna	CZK	22.2242	New Taiwan Dollar	TWD	28.5330	Thailand Baht	THB	31.2500	
Danish Krone	DKK	6.3280	New Zealand Dollar	NZD	1.4279	Tunisian Dinar	TND	2.7949	
Egyptian Pound	EGP	15.7175	Nigerian Naira	NGN	409.5000	Turkish Lira	TRY	8.2763	
Euro	EUR	0.8508	Norwegian Krone	NOK	8.5364	Uae Dirham	AED	3.6732	
Ghana Cedi	GHS	5.7850	Pakistan Rupee	PKR	152.7000	Ugandan Shilling	UGX	3,665.0000	
Hong Kong Dollar	HKD	7.7745	Peruvian Nuevo Sol	PEN	3.7621	Viet Nam Dong	VND	2,3075.0000	
Hungarian Forint	HUF	308.2150	Philippine Peso	PHP	48.5375	Yuan Renminbi	CNY	6.5550	
Iceland Krona	ISK	126.0050	Polish Zloty	PLN	3.9460	Yuan Renminbi Offshore	CNH	6.5612	
Indian Rupee	INR	73.1138	Qatari Rial	QAR	3.6410	Zimbabwean Dollar	ZWL	84.4001	
Indonesian Rupiah	IDR	14.525.0000	Romanian Leu	RON	4.1865				

The Administrator used the average exchange rates for each reporting period as listed below to translate into U.S. Dollars the Profit and Loss Account and Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders of those Funds not prepared in U.S. Dollars 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 USD 1.

Year ended	31 March 2	2022	Year ended	d 31 March 2	2021
British Pound	GBP	0.7335	British Pound	GBP	0.7632
Euro	EUR	0.8622	Euro	EUR	0.8583
Japanese Yen	JPY	112.7596	Japanese Yen	JPY	106.2777

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15. Comparative Dealing Net Assets

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

Russell Investments Continental European Equity Fund

	Class A EUR '000	Class B EUR '000	Class C EUR '000	Class D GBP '000	Class F EUR '000	Class I GBP '000	Class I Income GBP '000
Total net asset value	38,111	129	93	5,310	474	13,108	818
31 March 2021	173,342	119	26,862	5,046	470	66,066	8,868
31 March 2020	177,959	82	23,866	8,635	407	52,454	10,424
	Class A EUR	Class B EUR	Class C EUR	Class D GBP	Class F EUR	Class I GBP	Class I Income GBP
Net asset value per unit							
31 March 2022	62.65	49.79	144.40	56.76	2,673.13	38.89	26.85
31 March 2021	57.46	46.03	133.15	52.30	2,472.17	35.83	25.08
31 March 2020	39.11	31.68	91.42	36.99	1,702.40	25.34	18.02
	Class J USD '000	Class M EUR '000	Class P Income GBP '000	Class R GBP '000	Class R Roll-Up EUR '000	Class SH-I GBP '000	
Total net asset value	000		021 000	<u> </u>		321 000	
31 March 2022	2,601	5,867	7,382	16,388	10,941	7,582	
31 March 2021	2,802	2,416	7,221	20,061	53,367	10,889	
31 March 2020	676	820	5,714	18,260	45,623	9,116	
			Class P		Class R		
	Class J USD	Class M EUR	Income GBP	Class R GBP	Roll-Up EUR	Class SH-I GBP	
Net asset value per unit							
31 March 2022	36.68	13.40	24.02	211.16	210.74	216.81	
31 March 2021	35.54	12.25	22.50	197.64	193.97	200.69	
31 March 2020	22.65	8.34	16.15	142.25	132.64	136.39	

Russell Investments Emerging Markets Equity Fund

	Class A	Class B	Class C	Class D	Class EUR-M	Class GBP-M	Income
	USD '000	USD '000	EUR '000	GBP '000	EUR '000	GBP '000	GBP '000
Total net asset value							
31 March 2022	748,032	26,604	12,167	12,336	22,994	27,667	-
31 March 2021	1,103,167	45,001	19,075	12,943	14,475	19,368	1
31 March 2020	854,709	29,847	37,143	8,478	8,282	6,214	1
							Class GBP-M
	Class A	Class B	Class C	Class D	Class EUR-M	Class GBP-M	Class GBP-M Income
	Class A USD	Class B USD	Class C EUR	Class D GBP	Class EUR-M EUR	Class GBP-M GBP	
Net asset value per unit							Income
Net asset value per unit							Income
1	USD	USD	EUR	GBP	EUR	GBP	Income

Class GBP-M

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15. Comparative Dealing Net Assets - continued

	Class H USD '000	Class I GBP '000	Class I Income GBP '000	Class J USD '000	Class N EUR '000	Class P Income GBP '000	Class Q Income GBP '000
Total net asset value	76,171 85,203 52,638	219,499 233,280 330,530	2,101 94,456 66,401	2,088 15,047 13,372	105,182 106,472 88,012	5,651 4,294 3,474	102 110 652
	Class H USD	Class I GBP	Class I Income GBP	Class J USD	Class N EUR	Class P Income GBP	Class Q Income GBP
Net asset value per unit 31 March 2022	1,441.74 1,607.20 1,000.01	59.44 63.48 44.08	43.36 46.55 32.65	63.63 71.16 44.68	1,538.49 1,531.10 1,090.63	44.58 48.13 33.83	15.22 16.43 11.49
	Class R GBP '000	Class TDB Income USD '000	Class TYC JPY '000	Class U EUR '000			
Total net asset value 31 March 2022	41,006 54,245 40,241	46,553 27,450 19,313	7,336,032 7,500,797 4,556,241	751 1,102 963			
	Class R GBP	Class TDB Income USD	Class TYC JPY	Class U EUR			
Net asset value per unit	137.45 148.05 104.27	117.35 132.76 83.84	16,479 16,644 10,130	1,466.07 1,572.08 1,071.10			
Russell Investments Global	Bond Fund						
	Class A USD '000	Class A Roll-Up EUR '000	Class AUDH Income AUD '000	Class B USD '000	Class C EUR '000	Class D GBP '000	Class DH-B USD '000
Total net asset value	160,421 87,433 177,597	27 44 77	65,991 68,667 71,148	44,441 82,280 76,980	28 29 37	1,352 1,793 2,926	68,520 510,930 452,163
	Class A USD	Class A Roll-Up EUR	Class AUDH Income AUD	Class B USD	Class C EUR	Class D GBP	Class DH-B USD
Net asset value per unit	308.06 330.95 304.94	1,268.80 1,302.52 1,296.75	10.01 10.67 10.36	22.30 24.06 22.26	95.46 97.44 96.51	24.12 24.69 25.26	18.55 19.48 18.57

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15. Comparative Dealing Net Assets - continued

	Class DH-B Income USD '000	Class EH-A EUR '000	Class EH-B EUR '000	Class EH-B Income EUR '000	Class EH-M EUR '000	Class EH-M Income EUR '000	Class EH-U EUR '000
Total net asset value	81,517	44,134	85,689	21,062	11,013	34,276	23,987
	248,996	28,664	108,355	29,531	1,657	16,720	31,551
	212,105	30,649	100,875	32,923	1,179	9,949	32,285
	Class DH-B Income USD	Class EH-A EUR	Class EH-B EUR	Class EH-B Income EUR	Class EH-M EUR	Class EH-M Income EUR	Class EH-U EUR
Net asset value per unit	1,003.19	1,196.51	15.74	895.03	963.01	920.11	1,138.29
	1,071.06	1,261.85	16.66	964.77	1,014.29	984.80	1,213.87
	1,043.25	1,209.39	16.04	949.76	970.84	962.31	1,175.99
	Class EH-U DURH Income EUR '000	Class EH-U Income EUR '000	Class GBPH-A GBP '000	Class GBPH-B GBP '000	Class GBPH-M Income GBP '000	Class I Income GBP '000	Class K Hybrid USD '000
Total net asset value	9,579	8,062	54,204	16,325	59,540	1,486	13,775
	10,084	12,433	130,806	14,999	43,984	2,335	15,895
	17,256	13,468	107,611	12,253	29,374	5,303	16,029
	Class EH-U DURH Income EUR	Class EH-U Income EUR	Class GBPH-A GBP	Class GBPH-B GBP	Class GBPH-M Income GBP	Class I Income GBP	Class K Hybrid USD
Net asset value per unit	738.06	824.21	18.00	175.18	932.67	13.03	10.35
	775.21	894.19	18.85	184.00	991.30	13.57	11.10
	746.87	885.65	17.93	175.92	963.41	14.25	10.21
	Class L Hybrid USD '000	Class NZDH-A NZD '000	Class P Hybrid USD '000	Class Q Income EUR '000	Class R GBP '000	Class R Income GBP '000	Class S Income EUR '000
Total net asset value	2,442	192,478	134,892	79	2,685	34,004	32,735
	1,674	243,040	151,571	688	3,031	43,382	39,258
	1,759	261,925	146,010	1,323	4,063	47,776	45,282
	Class L Hybrid USD	Class NZDH-A NZD	Class P Hybrid USD	Class Q Income EUR	Class R GBP	Class R Income GBP	Class S Income EUR
Net asset value per unit	10.23	26.59	10.81	1,111.51	130.00	94.73	91.46
	11.02	27.75	11.59	1,150.49	134.86	99.93	95.73
	10.18	26.35	10.66	1,162.06	139.99	106.02	97.75

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15. Comparative Dealing Net Assets - continued

Russell Investments Global Credit Fund

	Class A USD '000	Class C USD '000	Class EH-C EUR '000	Class EH-G EUR '000	Class EH-M EUR '000	Class EH-M Income EUR '000	Class EH-U Income EUR '000
Total net asset value	4,319	2,727	2,764	6,622	7,955	21,541	19,051
31 March 2021	6,687	4,476	28,601	14,737	10,010	13,026	25,034
31 March 2020	8,338	2,760	33,045	5,631	4,176	7,246	26,114
	Class A USD	Class C USD	Class EH-C EUR	Class EH-G EUR	Class EH-M EUR	Class EH-M Income EUR	Class EH-U Income EUR
Net asset value per unit							
31 March 2022	14.55	12.94	1,076.16	1,007.52	978.17	909.84	7.65
31 March 2021	15.62	13.97	1,152.24	1,074.29	1,038.33	995.15	8.47
31 March 2020	13.82	12.43	1,063.25	987.82	950.36	937.13	8.08
					Class USDH-A		
	a annu		Class GBPH-U	~· · · · ·	DURH	Class USDH-A	a
	Class GBPH-A GBP '000	Income GBP '000	Income GBP '000	Class U	Income	Income	Class USD V USD '000
	GDF 1000	GDP 1000	GDP 1000	EUR '000	USD '000	USD '000	USD 1000
Total net asset value							
31 March 2022	57,619	38,923	21,717	453	-	211,392	-
31 March 2021	94,374	31,743	28,549	574	-	188,249	-
31 March 2020	515,837	23,354	28,814	368	22,913	128,633	1,704,873
		Class GBPH-A	Class GBPH-U		Class USDH-A DURH	Class USDH-A	
	Class GBPH-A GBP	Class GBPH-A Income GBP	Class GBPH-U Income GBP	Class U EUR		Class USDH-A Income USD	Class USD V USD
Net asset value ner unit		Income	Income	Class U	DURH Income	Income	
Net asset value per unit	GBP	Income GBP	Income GBP	Class U EUR	DURH Income	Income USD	
Net asset value per unit	GBP 14.07	Income GBP	Income GBP	Class U EUR 1,400.59	DURH Income	Income USD 1,027.16	
31 March 2022	GBP	Income GBP	Income GBP	Class U EUR	DURH Income	Income USD	
31 March 2022 31 March 2021	14.07 14.83 13.51	924.42 1,004.11 941.88	8.58 9.43	Class U EUR 1,400.59 1,441.90	DURH Income USD	1,027.16 1,115.01	USD -
31 March 2022	14.07 14.83 13.51	924.42 1,004.11 941.88	8.58 9.43	Class U EUR 1,400.59 1,441.90	DURH Income USD	1,027.16 1,115.01	USD -
31 March 2022	14.07 14.83 13.51 al High Yield Class A Roll-Up	924.42 1,004.11 941.88 Fund	8.58 9.43 8.94 Class AUDH-B Income	Class U EUR 1,400.59 1,441.90 1,383.55 Class B Income	DURH Income USD - 927.62 Class B Roll-Up	1,027.16 1,115.01 1,040.79 Class DH-B Roll Up	11.34 Class M Income
31 March 2022	14.07 14.83 13.51 al High Yield	924.42 1,004.11 941.88	8.58 9.43 8.94 Class AUDH-B	Class U EUR 1,400.59 1,441.90 1,383.55 Class B	DURH Income USD	1,027.16 1,115.01 1,040.79	USD - 11.34 Class M
31 March 2022	14.07 14.83 13.51 al High Yield Class A Roll-Up	924.42 1,004.11 941.88 Fund	8.58 9.43 8.94 Class AUDH-B Income	Class U EUR 1,400.59 1,441.90 1,383.55 Class B Income	DURH Income USD - 927.62 Class B Roll-Up	1,027.16 1,115.01 1,040.79 Class DH-B Roll Up	11.34 Class M Income
31 March 2022	14.07 14.83 13.51 al High Yield Class A Roll-Up	924.42 1,004.11 941.88 Fund	8.58 9.43 8.94 Class AUDH-B Income	Class U EUR 1,400.59 1,441.90 1,383.55 Class B Income	DURH Income USD - 927.62 Class B Roll-Up	1,027.16 1,115.01 1,040.79 Class DH-B Roll Up	11.34 Class M Income
31 March 2022	14.07 14.83 13.51 al High Yield Class A Roll-Up EUR '000	924.42 1,004.11 941.88 Fund Class AUDH-B AUD '000	8.58 9.43 8.94 Class AUDH-B Income AUD '0000	Class U EUR 1,400.59 1,441.90 1,383.55 Class B Income EUR '000	DURH Income USD	1,027.16 1,115.01 1,040.79 Class DH-B Roll Up USD '000	Class M Income EUR '000
31 March 2022	14.07 14.83 13.51 al High Yield Class A Roll-Up EUR '0000	924.42 1,004.11 941.88 Fund Class AUDH-B AUD *000	8.58 9.43 8.94 Class AUDH-B Income AUD '000	Class U EUR 1,400.59 1,441.90 1,383.55 Class B Income EUR '000	DURH Income USD	1,027.16 1,115.01 1,040.79 Class DH-B Roll Up USD '000	Class M Income EUR '000
31 March 2022	14.07 14.83 13.51 al High Yield Class A Roll-Up EUR '000 54,522 61,912 71,655	924.42 1,004.11 941.88 Fund Class AUDH-B AUD *000 65,389 88,310	S.58 9.43 8.94	Class U EUR 1,400.59 1,441.90 1,383.55 Class B Income EUR '000 1,861 1,030	DURH Income USD	1,027.16 1,115.01 1,040.79 Class DH-B Roll Up USD '000 17,270 16,841 61,586	Class M Income EUR '000
31 March 2022	14.07 14.83 13.51 al High Yield Class A Roll-Up EUR '000 54,522 61,912 71,655 Class A	924.42 1,004.11 941.88 Fund Class AUDH-B AUD *000 65,389 88,310	S.58 9.43 8.94	Class U EUR 1,400.59 1,441.90 1,383.55 Class B Income EUR '000 1,861 1,030 819	DURH Income USD	1,027.16	Class M Income EUR '000
31 March 2022	14.07 14.83 13.51 al High Yield Class A Roll-Up EUR '000 54,522 61,912 71,655	1ncome GBP 924.42 1,004.11 941.88	S.58 9.43 8.94	Class U EUR 1,400.59 1,441.90 1,383.55 Class B Income EUR '0000 1,861 1,030 819 Class B	Class B Roll-Up EUR '000 5,736 4,668 3,704 Class B	1,027.16 1,115.01 1,040.79 Class DH-B Roll Up USD '000 17,270 16,841 61,586	Class M Income EUR '000
31 March 2022	14.07 14.83 13.51 al High Yield Class A Roll-Up EUR '000 54,522 61,912 71,655 Class A Roll-Up	1ncome GBP 924.42 1,004.11 941.88	S.58 9.43 8.94	Class U EUR 1,400.59 1,441.90 1,383.55 Class B Income EUR '000 1,861 1,030 819 Class B Income	Class B Roll-Up EUR '000 5,736 4,668 3,704 Class B Roll-Up	1,027.16 1,115.01 1,040.79 Class DH-B Roll Up USD '000 17,270 16,841 61,586 Class DH-B Roll Up	Class M Income EUR '000 22,952 Class M Income
31 March 2022	14.07 14.83 13.51 al High Yield Class A Roll-Up EUR '000 54,522 61,912 71,655 Class A Roll-Up EUR	Income GBP 924.42 1,004.11 941.88	R.58 9.43 8.94 Class AUDH-B Income AUD '000 1,420 10,314 11,590 Class AUDH-B Income AUD	Class U EUR 1,400.59 1,441.90 1,383.55 Class B Income EUR '000 1,861 1,030 819 Class B Income EUR	DURH Income USD 927.62 Class B Roll-Up EUR '000 5,736 4,668 3,704 Class B Roll-Up EUR	1,027.16	Class M Income EUR '000 22,952 Class M Income EUR
31 March 2022	14.07 14.83 13.51 al High Yield Class A Roll-Up EUR '000 54,522 61,912 71,655 Class A Roll-Up EUR	Income GBP 924.42 1,004.11 941.88	S.58 9.43 8.94	Class U EUR 1,400.59 1,441.90 1,383.55 Class B Income EUR '000 Class B Income EUR UR 682.80	DURH Income USD 927.62 Class B Roll-Up EUR '000 5,736 4,668 3,704 Class B Roll-Up EUR	1,027.16	Class M Income EUR '000 22,952 Class M Income
31 March 2022	14.07 14.83 13.51 al High Yield Class A Roll-Up EUR '000 54,522 61,912 71,655 Class A Roll-Up EUR	Income GBP 924.42 1,004.11 941.88	R.58 9.43 8.94 Class AUDH-B Income AUD '000 1,420 10,314 11,590 Class AUDH-B Income AUD	Class U EUR 1,400.59 1,441.90 1,383.55 Class B Income EUR '000 1,861 1,030 819 Class B Income EUR	DURH Income USD 927.62 Class B Roll-Up EUR '000 5,736 4,668 3,704 Class B Roll-Up EUR	1,027.16	Class M Income EUR '000 22,952 Class M Income EUR

31 March 2022

15. Comparative Dealing Net Assets - continued

	Class NZDH-A NZD '000	Class SH-B GBP '000	Class SH-B Income GBP '000	Class SH-M Income GBP '000	Class M EUR '000	Class SH-M EUR '000	Class TWN DH Income USD '000
Total net asset value	61,301 68,226	64,492 100,070 206,337	87,210 74,108 45,596	22,329	117 - -	7,675 - -	1,873 2,847 2,594
	Class NZDH-A NZD	Class SH-B GBP	Class SH-B Income GBP	Class SH-M Income GBP	Class M EUR	Class SH-M EUR	Class TWN DH Income USD
Net asset value per unit	1,157.02 1,161.83	1,524.15 1,536.74 1,233.64	8.55 9.09 7.69	919.88	941.65	945.44	7.83 8.34 7.05
Total net asset value	Class U EUR '000	Class U Income EUR '000					
31 March 2022	2,073 1,020	2,327 2,385 2,122					
	Class U EUR	Class U Income EUR					
Net asset value per unit	1,300.77 1,333.08	659.31 712.56 613.27					
Russell Investments Japan	n Equity Fund						
Total net asset value	Class A JPY '000	Class B JPY '000	Class C EUR '000	Class D GBP '000	Class E EUR '000	Class EH-A EUR '000	Class F EUR '000

	Class A JPY '000	Class B JPY '000	Class C EUR '000	Class D GBP '000	Class E EUR '000	Class EH-A EUR '000	Class F EUR '000
Total net asset value							
31 March 2022	5,599,893	83,442	1,678	2,587	4,785	8,462	1,892
31 March 2021	24,523,431	1,445,174	7,497	2,996	5,192	2,893	8,867
31 March 2020	18,024,357	1,370,268	11,354	4,934	2,402	191	7,563
	Class A JPY	Class B JPY	Class C EUR	Class D GBP	Class E EUR	Class EH-A EUR	Class F EUR
Net asset value per unit							
31 March 2022	35,942	2,354	128.60	39.32	3,142.69	15.91	1,953.32
31 March 2021	36,864	2,427	138.20	42.17	3,354.97	16.39	2,102.14
31 March 2020	24,917	1,648	102.82	32.38	2,488.07	11.18	1,571.88

31 March 2022

15. Comparative Dealing Net Assets - continued

31 March 2020

Net asset value per unit

	Class GBP-M GBP '000	Class GBP-M Income GBP '000	Class I GBP '000	Class I Income GBP '000	Class J USD '000	Class N EUR '000	Class P Income GBP '000
Total net asset value	4.600		5.7.0		2.007	14.020	2 207
31 March 2022	4,609	- 1	5,762	7.010	2,097	14,020	2,397
31 March 2021	3,177 1,259	1 1	28,242 31,410	7,910 13,612	1,658 664	1,395 733	2,350 1,812
31 Watch 2020	1,239	1	31,410	13,012	004	755	1,612
		Class GBP-M		Class I			Class P
	Class GBP-M	Income	Class I	Income	Class J	Class N	Income
	GBP	GBP	GBP	GBP	USD	EUR	GBP
Net asset value per unit							
31 March 2022	10.61	-	32.52	-	24.62	1,400.16	34.61
31 March 2021	11.38	11.25	35.02	31.36	27.75	1,488.61	37.49
31 March 2020	8.74	8.71	26.97	24.26	19.21	1,100.83	29.04
	Class D	Class SIL I	Sovereign				
	Class R GBP '000	Class SH-I GBP '000	Class JPY '000				
m. i i	GBI 000	GDI 000	31 1 000				
Total net asset value	7,000	2 505	140.259				
31 March 2022	7,000 9,667	2,585	149,258				
31 March 2020	8,323	11,298 8,274	181,556 143,676				
31 Watch 2020	6,323	6,274	143,070				
			Sovereign				
	Class R	Class SH-I	Class				
	GBP	GBP	JPY				
Net asset value per unit							
31 March 2022	197.80	153.08	16,192				
31 March 2021	215.55	156.56	16,833				
31 March 2020	168.43	106.31	11,532				
Russell Investments Multi-	-Asset Growt	h Strategy Eur	ro Fund				
	Class A		Class C				
	Roll-Up	Class B	Roll-Up	Class N	Class RGPNG	Class U	
	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	
Total net asset value							
31 March 2022	168,352	15,868	4,301	119	258	2,882	
31 March 2021	143,754	15,398	5,079	133	231	3,346	
21 M1-2020	124.900	15,074	4.000	216	210	2,425	

15,774

Class B

EUR

4,889

Class C

Roll-Up

EUR

216

Class N

EUR

310

Class RGPNG

EUR

3,425

Class U

EUR

124,809

Class A

Roll-Up

EUR

31 March 2022

15. Comparative Dealing Net Assets - continued

Russell Investments Asia Pacific Ex Japan Fund

	Class A USD '000	Class B USD '000	Class C EUR '000	Class D GBP '000	Class F EUR '000	Class I GBP '000	Class I Income GBP '000
Total net asset value							
31 March 2022	15.440	-	-		-	-	4.702
31 March 2021	15,448 3,889	284 212	295 605	2,534 3,284	298 267	28,045 19,847	4,782 3,069
31 Haron 2020	3,007	212	003	3,201	207	15,517	3,009
	Class A USD	Class B USD	Class C EUR	Class D GBP	Class F EUR	Class I GBP	Class I Income GBP
Net asset value per unit							
31 March 2022	538.78	36.27	190.34	68.43	3,842.55	54.90	41.67
31 March 2020	338.89	22.95	174.79	47.70	2,609.57	38.86	29.41
					_,,,,,,,,,		
			Class P			Class TDB	
	Class J USD '000	Class N EUR '000	Income GBP '000	Class R GBP '000	Class SH-I GBP '000	Income USD '000	Class U EUR '000
Total net asset value	USD 000	EUK 000	GDF 000	GDF 000	GDF 000	USD 000	EUK 000
31 March 2022	-	-	-	-	-	-	-
31 March 2021	158	221	1,202	3,911	-	4	64
31 March 2020	122	23	908	4,171	98	12	69
			C1 D			Class TDD	
			Class P			Class TDB	
	Class J USD	Class N EUR	Income GBP	Class R GBP	Class SH-I GBP	Income USD	Class U EUR
Net asset value per unit			Income			Income	
31 March 2022	USD	EUR -	Income GBP	GBP -		Income USD	EUR
<u>*</u>			Income			Income	
31 March 2022 31 March 2021	54.44 34.41	1,626.31 1,095.51	Income GBP	GBP 168.99	GBP -	Income USD	1,768.07
31 March 2022	54.44 34.41 g Bond Fund	1,626.31 1,095.51	Income GBP 58.84 41.61	168.99 119.74 Class I Income	145.61 Class P	Income USD 141.96 90.01 Class P Income	1,768.07
31 March 2022	54.44 34.41 g Bond Fund	1,626.31 1,095.51	Income GBP 58.84 41.61	168.99 119.74	GBP - 145.61	Income USD 141.96 90.01	1,768.07
31 March 2022	54.44 34.41 g Bond Fund	1,626.31 1,095.51	Income GBP 58.84 41.61 Class I GBP '000	Class I Income GBP '000	145.61 Class P	Income USD 141.96 90.01 Class P Income	1,768.07
31 March 2022	54.44 34.41 g Bond Fund Class A GBP '000	1,626.31 1,095.51 Class D GBP '000	Tincome GBP 58.84 41.61 Class I GBP '000 4,280 42,590	Class I Income GBP '000	Class P GBP '000	Income USD 141.96 90.01 Class P Income GBP '000	1,768.07
31 March 2022	USD 54.44 34.41 g Bond Fund Class A GBP '000	1,626.31 1,095.51 Class D GBP '000	Income GBP 58.84 41.61 Class I GBP '000	Class I Income GBP '000	Class P GBP '000	Income USD 141.96 90.01 Class P Income GBP '000	1,768.07
31 March 2022	54.44 34.41 g Bond Fund Class A GBP '000	1,626.31 1,095.51 Class D GBP '000	Class I GBP '000 4,280 42,590 42,364	Class I Income GBP '000	Class P GBP '000	Income USD 141.96 90.01 Class P Income GBP '000	1,768.07
31 March 2022	54.44 34.41 g Bond Fund Class A GBP '000 10,400 16,152 17,074	1,626.31 1,095.51 Class D GBP '000	Class I GBP '000 4,280 42,590 42,364 Class I	Class I Income GBP '000	Class P GBP '000 1,530 1,459 1,416	Income USD	1,768.07
31 March 2022	54.44 34.41 g Bond Fund Class A GBP '000	1,626.31 1,095.51 Class D GBP '000	Class I GBP '000 4,280 42,590 42,364	Class I Income GBP '000	Class P GBP '000 1,530 1,459 1,416	Income USD 141.96 90.01 Class P Income GBP '000 49,457 11,441 10,262 Class P	1,768.07
31 March 2022	54.44 34.41 g Bond Fund Class A GBP '000 10,400 16,152 17,074	1,626.31 1,095.51 Class D GBP '000	Class I GBP '000 4,280 42,590 42,364 Class I	Class I Income GBP '000	Class P GBP '000 1,530 1,459 1,416	Income USD	1,768.07
31 March 2022	USD 54.44 34.41 g Bond Fund Class A GBP '000 10,400 16,152 17,074 Class A GBP	Class D GBP '000 611 690 667 Class D GBP	Class I GBP '000 4,280 42,590 42,364 Class I GBP	Class I Income GBP '000	Class P GBP '000 1,530 1,459 1,416 Class P GBP	Income USD 141.96 90.01 Class P Income GBP '000 49,457 11,441 10,262 Class P Income GBP	1,768.07

31 March 2022

15. Comparative Dealing Net Assets - continued

Russell Investments U.K. Equity Fund

	Class A GBP '000	Class D GBP '000	Class I GBP '000	Class I Income GBP '000	Class J USD '000	Class N EUR '000	Class P GBP '000
Total net asset value							
31 March 2022	49,424	1,298	6,510	24,579	80	8,553	2,452
31 March 2021	74,579	986	4,512	29,468	302	12,390	2,266
31 March 2020	69,883	2,081	2,601	20,830	229	12,991	1,694
				Class I			
	Class A GBP	Class D GBP	Class I GBP	Income GBP	Class J USD	Class N EUR	Class P GBP
AT	ОБІ	ОБІ	ОБІ	ОБІ	СЗБ	EUK	ОБІ
Net asset value per unit	21.10	20.26	29.562.00	16 701 14	26.00	1.264.50	22.26
31 March 2022	31.19	39.26	28,562.99	16,791.14	26.08	1,364.50	32.26
31 March 2021	30.85	38.81	28,203.67	17,086.77	27.08	1,337.01 920.25	32.09 23.05
31 March 2020	22.02	27.69	20,165.22	12,393.19	17.46	920.23	23.03
	Class P						
	Income	Class R					
	GBP '000	GBP '000					
Total net asset value							
31 March 2022	22,119	10,367					
31 March 2021	22,739	11,994					
31 March 2020	18,860	9,884					
	Class P						
	Income GBP	Class R GBP					
Net asset value per unit							
31 March 2022	14.04	166.62					
31 March 2021	14.28	167.01					
31 March 2020	10.36	121.21					
31 March 2020	10.30	121.21					

Russell Investments U.S. Bond Fund

	Class A USD '000	Class B USD '000	Class GBPH-I Income GBP '000	Class J USD '000	Class U USD '000
Total net asset value					
31 March 2022	-	-	-	-	-
31 March 2021	439	695	74,102	4,548	501
31 March 2020	430	544	73,905	3,848	37
			Class GBPH-I		
	Class A	Class B	Income	Class J	Class U
	USD	USD	GBP	USD	USD
Net asset value per unit					
31 March 2022	_	-	-	-	-
31 March 2021	212.47	21.55	10.44	20.19	1,390.09
31 March 2020	204.21	20.84	10.18	19.52	1,353.10

31 March 2022

15. Comparative Dealing Net Assets - continued

Russell Investments U.S. Equity Fund

	Class A USD '000	Class B USD '000	Class C EUR '000	Class D GBP '000	Class I GBP '000	Class I Income GBP '000	Class K USD '000
Total net asset value	76,366	2,211	443	2,962	23,729	_	661
31 March 2021	72,905	25,799	394	2,624	128,127	23,934	887
31 March 2020	151,769	18,003	226	23,819	104,948	28,915	637
	Class A USD	Class B USD	Class C EUR	Class D GBP	Class I GBP	Class I Income GBP	Class K USD
Net asset value per unit							
31 March 2022	44.94	30.62	150.19	63.36	45.95	-	51.77
31 March 2021	41.56	28.56	132.42	55.84	40.48	37.66	48.26
31 March 2020	25.79	17.88	88.64	38.50	27.88	26.07	30.19
	Class N EUR '000	Class P Income GBP '000	Class R GBP '000	Class R Roll-Up EUR '000			
Total net asset value							
31 March 2022	12,433	5,117	45,309	9,449			
31 March 2021	6,575	5,135	56,922	40,765			
31 March 2020	4,538	3,762	52,438	30,294			
		Class P		Class R			
	Class N EUR	Income GBP	Class R GBP	Roll-Up EUR			
Net asset value per unit							
31 March 2022	2,138.54	39.47	361.82	357.15			
		25.05	222 (4	314.04			
31 March 2021	1,867.39	35.07	323.64	314.04			
31 March 2021	1,867.39 1,238.29	24.39	227.08	209.71			

Russell Investments U.S. Small Cap Equity Fund

	Class A USD '000	Class C EUR '000	Class F EUR '000	Class I GBP '000	Class I Income GBP '000	Class L USD '000	Class N EUR '000
Total net asset value							
31 March 2022	27,438	103	580	3,062	-	694	794
31 March 2021	38,677	105	418	15,124	335	681	1,240
31 March 2020	17,077	392	281	13,211	270	32	1,220
					Class I		
	Class A	Class C	Class F	Class I	Income	Class L	Class N
						CIMOD L	CINDDI
	USD	EUR	EUR	GBP	GBP	USD	EUR
Net asset value per unit	USD	EUR	EUR	GBP	GBP		
Net asset value per unit	70.67	EUR 248.84	3,833.93	GBP 51.93	GBP		
1						USD	EUR

31 March 2022

15. Comparative Dealing Net Assets - continued

	Class R GBP '000	SGAM Retail Series USD '000	Sovereign Class USD '000
Total net asset value			
31 March 2022	8,752	90	42
31 March 2021	16,446	90	41
31 March 2020	16,488	46	31
	Class R GBP	SGAM Retail Series USD	Sovereign Class USD
Net asset value per unit		Series	Class
Net asset value per unit		Series	Class
*	GBP	Series USD	Class USD

Russell Investments World Equity Fund II

	Class A USD '000	Class B USD '000	Class E EUR '000	Class EH-T EUR '000	Class EH-U EUR '000	Class F EUR '000	Class G EUR '000
Total net asset value	126,325 133,206 81,413	1,162 1,834 1,519	127,324 18,052 11,967	98,966 103,851 87,505	1,772 2,517 2,826	15,668 15,768 11,505	67,697 - -
	Class A USD	Class B USD	Class E EUR	Class EH-T EUR	Class EH-U EUR	Class F EUR	Class G EUR
Net asset value per unit	25.66 24.44 15.40	22.45 21.58 13.72	1,518.24 1,371.08 927.84	219.83 209.24 137.05	2,033.58 1,968.58 1,311.08	31.93 29.06 19.79	1,075.19
	Class I	Class J USD '000	Class K EUR '000	Class RCNP EUR '000	Class SH-A GBP '000	Class SH-B Income GBP '000	Class TDB Income USD '000
Total net asset value	24,394 23,821 18,120	2,887 7,390 2,029	3,150 2,127	14,574	508,205 537,164 414,020	57,267 47,622	12 12 29
	Class I GBP	Class J USD	Class K EUR	Class RCNP EUR	Class SH-A GBP	Class SH-B Income GBP	Class TDB Income USD
	GDI	USD	ECK	2011			0.02

31 March 2022

15. Comparative Dealing Net Assets - continued

	Class USDH-N USD '000
Total net asset value 31 March 2022 31 March 2021 31 March 2020 31 March	54,602 58,587 41,608
	Class USDH-N USD

Russell Investments Unconstrained Bond Fund

	Class EH-B EUR '000	Class EH-G EUR '000	Class EH-U EUR '000	Class EH-Z EUR '000	Class EUR-N EUR '000	Class GBP-N GBP '000	Class GBPH-U GBP '000
Total net asset value	2.526		997	37,877			
31 March 2021	2,526 4,429	-	1,926	38,975	- 1	- 1	38
31 March 2020	6,217	1,075	2,494	48,565	1	1	230
31 Watch 2020	0,217	1,075	2,494	48,303	1	1	230
	Class EH-B EUR	Class EH-G EUR	Class EH-U EUR	Class EH-Z EUR	Class EUR-N EUR	Class GBP-N GBP	Class GBPH-U GBP
Net asset value per unit							
31 March 2022	942.80	-	896.25	972.53	-	-	-
31 March 2021	982.02	-	939.04	1,004.49	968.55	945.55	996.16
31 March 2020	914.23	939.07	880.57	928.78	949.49	963.11	929.23
	Class I	Class J-H	Class K-H	Class L-H	Class L-H Income	Class USD-N	
	USD '000	AUD '000	EUR '000	GBP '000	GBP '000	USD '000	
Total net asset value					GBP '000		
31 March 2022	40,805	163,206	48,463	126,964	GBP '000	USD '000	
31 March 2022	40,805 82,392	163,206 199,885	48,463 94,806	126,964 248,518	-	USD '000 - 1	
31 March 2022	40,805	163,206	48,463	126,964	GBP '000 - 25,580	USD '000	
31 March 2022	40,805 82,392 90,169	163,206 199,885 175,490	48,463 94,806 127,284	126,964 248,518 198,340	25,580 Class L-H	USD '0000	
31 March 2022	40,805 82,392 90,169	163,206 199,885 175,490	48,463 94,806 127,284 Class K-H	126,964 248,518 198,340 Class L-H	25,580 Class L-H Income	USD '0000	
31 March 2022 31 March 2021	40,805 82,392 90,169	163,206 199,885 175,490	48,463 94,806 127,284	126,964 248,518 198,340	25,580 Class L-H	USD '0000	
31 March 2022	40,805 82,392 90,169 Class I USD	163,206 199,885 175,490 Class J-H AUD	48,463 94,806 127,284 Class K-H EUR	126,964 248,518 198,340 Class L-H GBP	25,580 Class L-H Income	USD '0000	
31 March 2022	40,805 82,392 90,169 Class I USD	163,206 199,885 175,490 Class J-H AUD	48,463 94,806 127,284 Class K-H EUR	126,964 248,518 198,340 Class L-H GBP	25,580 Class L-H Income	USD '0000 Class USD-N USD	
31 March 2022	40,805 82,392 90,169 Class I USD	163,206 199,885 175,490 Class J-H AUD	48,463 94,806 127,284 Class K-H EUR	126,964 248,518 198,340 Class L-H GBP	25,580 Class L-H Income	USD '0000	

31 March 2022

15. Comparative Dealing Net Assets - continued

Russell Investments Emerging Market Debt Fund

	Class B Roll-Up USD '000	Class SH-B Income GBP '000
Total net asset value		
31 March 2022	41,277	-
31 March 2021	72,511	-
31 March 2020	1	24,585
	Class B Roll-Up USD	Class SH-B Income GBP
Net asset value per unit	Roll-Up	Income
Net asset value per unit	Roll-Up	Income
	Roll-Up USD	Income

Old Mutual African Frontiers Fund

	Class B Hybrid USD '000	Class C USD '000	Class D USD '000	Class E USD '000	Class F USD '000	Class G USD '000	Class J Hybrid USD '000
Total net asset value							
31 March 2022	190,053	60,557	43,799	1,610	7,246	19,932	1
31 March 2021	201,738	56,004	25,434	1,146	3,753	11,231	1
31 March 2020	168,750	53,313	9,976	956	495	-	-
	Class B						Class J
	Hybrid	Class C	Class D	Class E	Class F	Class G	Hybrid
	USD	USD	USD	USD	USD	USD	USD
Net asset value per unit							
31 March 2022	13.04	10.17	10.33	11.29	9.68	11.21	11.36
2125 1 2021							40.44
31 March 2021	11.91	9.30	9.37	10.39	8.89	10.27	10.44

Old Mutual Value Global Equity Fund

	Class A Hybrid USD '000	Class B Hybrid USD '000	Class E USD '000	Class G Retail USD '000
Total net asset value				
31 March 2022	162,069	15,465	330,612	85
31 March 2021	166,945	15,337	259,075	1
31 March 2020	118,547	10,954	122,468	-
	Class A Hybrid USD	Class B Hybrid USD	Class E USD	Class G Retail USD
Net asset value per unit				
31 March 2022	15.19	14.88	195.28	136.81
31 March 2022	15.19 14.44	14.88 14.21	195.28 186.01	136.81 131.33

31 March 2022

15. Comparative Dealing Net Assets - continued

Old Mutual Global Currency Fund

	Class A Hybrid USD '000	Class B Hybrid USD '000	Class C Hybrid USD '000	Class D Hybrid USD '000	Class E Hybrid USD '000
Total net asset value					
31 March 2022	8,738	96	47,036	127,265	1
31 March 2021	9,325	124	46,401	66,281	1
31 March 2020	24,778	53	34,318	69,690	-
	Class A Hybrid USD	Class B Hybrid USD	Class C Hybrid USD	Class D Hybrid USD	Class E Hybrid USD
Net asset value per unit					
31 March 2022	10.21	9.45	9.87	9.75	9.45
31 March 2021	10.63	9.88	10.33	10.15	9.89
31 March 2020	10.24	9.55	9.98	9.77	-

Old Mutual FTSE RAFI® All World Index Fund

	Class A Hybrid USD '000	Class B Hybrid USD '000	Class C Hybrid USD '000	Class D Hybrid USD '000
Total net asset value				
31 March 2022	-	697	1,773	266,421
31 March 2021	-	643	1,553	249,029
31 March 2020	2,015	616	1,194	265,153
	Class A Hybrid USD	Class B Hybrid USD	Class C Hybrid USD	Class D Hybrid USD
Net asset value per unit				
31 March 2022	_	20.08	16.88	23.54
31 March 2021	-	18.50	15.60	21.65
31 March 2020	11.77	11.69	9.90	13.69

Old Mutual MSCI World ESG Leaders Index Fund

	Class B Hybrid USD '000	Class C Hybrid USD '000	Class D Hybrid USD '000	Class E Hybrid USD '000	Class G Hybrid USD '000	Class H Hybrid GBP '000
Total net asset value						
31 March 2022	352,568	135,958	33,386	278,069	1	101,945
31 March 2021	323,489	141,850	30,802	220,076	1	49,016
31 March 2020	199,596	128,319	21,999	112,436	-	14,622
	Class B Hybrid USD	Class C Hybrid USD	Class D Hybrid USD	Class E Hybrid USD	Class G Hybrid USD	Class H Hybrid GBP
Net asset value per unit						
31 March 2022	23.34	19.39	18.65	15.79	12.09	15.45
31 March 2021	21.14	17.57	16.96	14.30	10.97	13.35
31 March 2020	14.02	11.66	11.28	9.47	-	9.85

31 March 2022

15. Comparative Dealing Net Assets - continued

Old Mutual Global Balanced Fund

	Class A Hybrid USD '000	Class C Hybrid USD '000	Class E Hybrid USD '000
Total net asset value			
31 March 2022	147,509	2,110	1
31 March 2021	158,777	1,907	1
31 March 2020	124,709	802	-
	Class A Hybrid USD	Class C Hybrid USD	Class E Hybrid USD
Net asset value per unit	Hybrid	Hybrid	Hybrid
Net asset value per unit	Hybrid	Hybrid	Hybrid
1	Hybrid USD	Hybrid USD	Hybrid USD

Old Mutual Multi-Style Global Equity Fund

	Class C Hybrid USD '000	Class D Hybrid USD '000
Total net asset value		
31 March 2022	4,930	418,726
31 March 2021	6,081	475,085
31 March 2020	4,262	372,222
	Class C Hybrid USD	Class D Hybrid USD
Nat accet value per unit	Hybrid	CIMOS D
Net asset value per unit	Hybrid USD	Hybrid USD
Net asset value per unit	Hybrid	Hybrid

Old Mutual MSCI Emerging Markets ESG Leaders Index Fund

	Class A Hybrid USD '000	Class B Hybrid USD '000	Class C Hybrid USD '000	Class D Hybrid USD '000	Class E Hybrid USD '000	Class F Hybrid USD '000	Class G Hybrid USD '000
Total net asset value							
31 March 2022	20,708	16,716	20,336	2,618	91,277	129,537	1
31 March 2021	23,849	17,965	14,033	3,067	94,358	161,704	1
31 March 2020	13,771	12,172	11,941	2,060	48,122	88,479	-
	Class A Hybrid USD	Class B Hybrid USD	Class C Hybrid USD	Class D Hybrid USD	Class E Hybrid USD	Class F Hybrid USD	Class G Hybrid USD
Net asset value per unit							
31 March 2022	10.59	14.38	13.36	13.09	11.57	1,180.25	9.46
31 March 2021	12.19	16.57	15.39	15.12	13.31	1,358.81	10.90
31 March 2020	7.60	10.34	9.60	9.46	8.29	847.10	-

31 March 2022

15. Comparative Dealing Net Assets - continued

Old Mutual Global Macro Equity Fund

	Class B Hybrid USD '000	Class D Hybrid USD '000	Class E Hybrid USD '000	Class G Hybrid USD '000
Total net asset value				
31 March 2022	245,699	37,617	386,843	1
31 March 2021	119,217	6,554	487,155	1
31 March 2020	83,665	5,157	344,074	-
	Class B Hybrid USD	Class D Hybrid USD	Class E Hybrid USD	Class G Hybrid USD
Net asset value per unit				
31 March 2022	13.96	14.85	1,753.44	11.12
31 March 2021	13.74	14.66	1,724.92	10.97
31 March 2020	8.99	9.62	1.128.08	-

Old Mutual Global Islamic Equity Fund

	Class A Hybrid USD '000	Class B Hybrid USD '000	Class C Hybrid GBP '000	Class D Hybrid USD '000	Class G Hybrid USD '000	Class H Hybrid USD '000
Total net asset value						
31 March 2022	90,191	28,557	2	24,098	1	103
31 March 2021	89,262	12,251	2	18,704	1	1
31 March 2020	57,358	4,386	1	12,336	1	-
	Class A Hybrid USD	Class B Hybrid USD	Class C Hybrid GBP	Class D Hybrid USD	Class G Hybrid USD	Class H Hybrid USD
Net asset value per unit						
31 March 2022	18.02	16.53	14.73	15.94	13.92	12.17
31 March 2021	16.99	15.70	13.45	15.26	13.21	11.56
31 March 2020	10.91	10.16	9.75	9.95	8.54	-

Old Mutual Global Managed Volatility Fund

	Class A Hybrid USD '000
Total net asset value	
31 March 2022	-
31 March 2021	22,227
31 March 2020	23,678
	Class A Hybrid USD
Not agget value per unit	0.52
Net asset value per unit	
31 March 2022	-
31 March 2021	14.28
31 March 2020	9.85

31 March 2022

15. Comparative Dealing Net Assets - continued

Old Mutual Quality Global Equity Fund

	Class A Hybrid	Class C Hybrid
	USD '000	USD '000
Total net asset value		
31 March 2022	102,437	10,648
31 March 2021	107,863	10,603
31 March 2020	87,893	8,337
	Class A Hybrid	Class C Hybrid
	USD	USD
Net asset value per unit		
31 March 2022	19.58	19.31
31 March 2021	17.66	17.47
31 March 2020	11.95	11.85

Old Mutual Growth Global Equity Fund

	Class A Hybrid USD '000	Class C Hybrid USD '000
Total net asset value		
31 March 2022	58,224	5,894
31 March 2021	79,386	7,841
31 March 2020	55,848	5,285
	Class A Hybrid USD	Class C Hybrid USD
	USD	USD
Net asset value per unit		
31 March 2022	16.28	16.06
31 March 2021	18.41	18.21
31 March 2020	10.66	10.57

Old Mutual Global Managed Alpha Fund

	Class A Hybrid USD '000	Class B Hybrid USD '000	Class F Hybrid USD '000	Class G Hybrid USD '000
Total net asset value				
31 March 2022	275	1	1	143,823
31 March 2021	73,931	1	1	-
31 March 2020	44,876	-	-	-
	Class A Hybrid USD	Class B Hybrid USD	Class F Hybrid USD	Class G Hybrid USD
Net asset value per unit				
31 March 2022	15.68	13.08	11.63	74,317.47
31 March 2021	14.68	12.27	10.90	-
31 March 2020	8.93	-	-	-

31 March 2022

15. Comparative Dealing Net Assets - continued

OMMM Global Moderate Fund

	Class A
	Hybrid
	USD '000
Total net asset value	
31 March 2022	41,942
31 March 2021	45,077
31 March 2020	25,432
	Class A Hybrid USD
Net asset value per unit	
31 March 2022	12.18
31 March 2021	12.30
31 March 2020	
31 March 2020	9.21

OMMM Global Growth Fund

	Class A Hybrid USD '000
Total net asset value	
31 March 2022	29,500
31 March 2021	32,204
31 March 2020	15,628
	Class A Hybrid USD
Net asset value per unit	
31 March 2022	13.25
31 March 2021	13.42
31 March 2020	9.07

OMMM Global Equity Fund

	Class A Hybrid USD '000	Class G Hybrid USD '000	
Total net asset value			
31 March 2022	4,160	50,075	
31 March 2021	3,807	50,948	
31 March 2020	460	31,778	
	Class A Hybrid USD	Class G Hybrid USD	
Net asset value per unit			
31 March 2022	12.42	13.31	
31 March 2021	12.68	13.54	
31 March 2020	7.98	8.49	

31 March 2022

15. Comparative Dealing Net Assets - continued

Acadian European Equity UCITS

	Class A EUR EUR '000	EUR '000	USD '000	Class E EUR EUR '000	Class F EUR EUR '000
Total net asset value					
31 March 2022	298,057	369,949	1,942	486	70
31 March 2021	238,318	409,802	2,751	452	26
31 March 2020	334,936	363,731	2,728	343	132
	Class A EUR EUR	Class B EUR EUR	Class D USD USD	Class E EUR EUR	Class F EUR EUR
Net asset value per unit					
Net asset value per unit					
1	EUR	EUR	USD	EUR	EUR

Acadian Global Equity UCITS

	Class A EUR EUR '000	Class B Hybrid USD '000	Class D USD Hybrid USD '000	Class E USD USD '000
Total net asset value				
31 March 2022	92,684	27,793	142,521	25,925
31 March 2021	75,916	31,740	153,265	18,613
31 March 2020	51,747	22,700	115,450	12,870
	Class A EUR EUR	Class B Hybrid USD	Class D USD Hybrid USD	Class E USD USD
Net asset value per unit				
31 March 2022	31.98	17.92	18.09	17.80
31 March 2021	27.30	16.09	16.26	16.05
31 March 2020	18.40	10.08	10.20	10.10

Acadian Emerging Markets Equity UCITS

	Class A USD Roll-up USD '000	Class B GBP Income GBP '000	Class B Hybrid USD '000	Class D Hybrid USD '000	Class E Hybrid USD '000
Total net asset value					
31 March 2022	131,312	4,685	50,102	14,580	5,573
31 March 2021	134,115	4,756	79,195	21,317	5,741
31 March 2020	132,660	3,365	46,559	13,066	2,066
	Class A USD Roll-up USD	Class B GBP Income GBP	Class B Hybrid USD	Class D Hybrid USD	Class E Hybrid USD
Net asset value per unit					
31 March 2022	15.63	16.19	1,477.08	13.30	12.89
31 March 2021	16.17	16.46	1,526.82	13.79	13.31
31 March 2020	10.12	11.65	953.68	8.65	8.30

31 March 2022

15. Comparative Dealing Net Assets - continued

Acadian Global Managed Volatility Equity UCITS

		Class C				
	Class A USD USD '000	Shares GBP '000	Class D GBP GBP '000	Class G EUR EUR '000	Class H USD USD '000	Class I EUR EUR '000
Total net asset value						
31 March 2022	833,311	68,720	32,168	8,874	176,895	71,651
31 March 2021	792,613	151,758	15,122	22,333	34,561	76,555
31 March 2020	716,764	135,756	11,774	13,431	40,528	59,030
		Class C				
	Class A USD	Shares	Class D GBP	Class G EUR	Class H USD	Class I EUR
	USD	GBP	GBP	EUR	USD	EUR
Net asset value per unit						
31 March 2022	23.49	24.49	18.79	12.67	14.56	12.40
31 March 2021	21.30	21.22	16.15	10.88	13.17	11.22
31 March 2020	16.93	18.76	14.19	9.26	10.43	9.21

Acadian Sustainable Global Equity UCITS

Class A EUR EUR '000	Class B Euro EUR '000	Class C USD Accumulation USD '000
125	62,860	34,221
120	47,064	-
16,873	72,342	-
Class A EUR EUR	Class B Euro EUR	Class C USD Accumulation USD
		Accumulation
		Accumulation
EUR	EUR	Accumulation USD
	EUR '000 125 120	EUR '000 EUR '000 125 62,860 120 47,064

Acadian Emerging Markets Managed Volatility Equity UCITS

	Class A EUR EUR '000	Class B USD USD '000	Class E USD USD '000
Total net asset value			
31 March 2022	30,538	-	209,607
31 March 2021	26,365	-	221,953
31 March 2020	79,647	12,113	175,779
	Class A EUR EUR	Class B USD USD	Class E USD USD
Net asset value per unit			
Net asset value per unit			
	EUR		USD

31 March 2022

15. Comparative Dealing Net Assets - continued

Acadian Emerging Markets Equity UCITS II

			Class C USD	Class D GBP		Class F GBP	
	Class A USD USD '000	Class B Euro EUR '000	Institutional USD '000	Institutional GBP '000	Class E Euro EUR '000	Income GBP '000	Class G USD USD '000
Total net asset value							
31 March 2022	256,773	1,506	781,576	1,457	2	37,283	2
31 March 2021	172,328	5,543	681,172	1,412	2	36,272	2
31 March 2020	124,526	4,883	907,686	989	1	25,407	1
	Class A USD USD	Class B Euro EUR	Class C USD Institutional USD	Class D GBP Institutional GBP	Class E Euro EUR	Class F GBP Income GBP	Class G USD USD
Net asset value per unit							
31 March 2022	19.00	17.44	21.01	25.74	13.67	13.27	13.47
31 March 2021	19.44	16.82	21.35	24.86	13.19	13.16	13.68
31 March 2020	12.33	11.44	13.45	17.47	8.98	9.42	8.69

	Class J Euro EUR '000
Total net asset value	
31 March 2022	97,882
31 March 2021	94,171
31 March 2020	26,641
	Class J Euro EUR
Net asset value per unit	
31 March 2022	13.31
31 March 2021	12.75
31 March 2020	8 62

Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS

	Class A GBP GBP '000
Total net asset value	
31 March 2022	69,871
31 March 2021	63,110
31 March 2020	36,616
	Class A GBP GBP
Net asset value per unit	
Net asset value per unit	
1	GBP

31 March 2022

15. Comparative Dealing Net Assets - continued

Acadian Multi-Asset Absolute Return UCITS

	Class A USD USD '000	Class D EUR EUR '000	Class G AUD AUD '000
Total net asset value			
31 March 2022	61,092	86,459	52,188
31 March 2021	96,512	70,486	-
31 March 2020	67,714	34,647	-
	Class A USD USD	Class D EUR EUR	Class G AUD AUD
Net asset value per unit			
31 March 2022	10.62	9.81	9.78
31 March 2021	10.60	9.88	-
31 March 2020	10.76	10.12	_

Acadian China A Equity UCITS

	Class A USD USD '000	Class F USD USD '000
Total net asset value		
31 March 2022	3,839	52,537
31 March 2021	6,862	58,808
31 March 2020	209	41,521
	Class A USD USD	Class F USD USD
Net asset value per unit		
Net asset value per unit		
	USD	USD

Acadian Sustainable Global Managed Volatility Equity UCITS

	Class A USD USD '000
Total net asset value	
31 March 2022	43,783
31 March 2021	39,692
31 March 2020	30,919
	Class A USD
	USD
Net asset value per unit	0140011 002
Net asset value per unit	0140011 002
1	USD

16. Segregated Liability

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

31 March 2022

17. Significant Events During the Financial Year

The following Fund's ceased trading during the financial year:

Russell Investments Asia Pacific Ex Japan Fund ceased trading on 18 June 2021.

Russell Investments U.S. Bond Fund ceased trading on 18 June 2021.

Old Mutual Global Managed Volatility Fund on 27 October 2021.

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

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

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

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

There were no other significant events however the following prospectus updates were made during the financial year 31 March 2022.

The first addendum dated 24 May 2021 to the Russell Investment Company plc prospectus (Non-Old Mutual, Non-Acadian) dated 27 January 2021 incorporated the following changes:

i) To provide for a new share class, Class G, in the Russell Investments World Equity Fund II.

Prospectus (OMIG) dated 7 October 2021 incorporates the following changes:

- i) Manager change Russell Investments Ireland Limited to Carne Global Fund Managers (Ireland) Limited;
- ii) Change of terms to reflect new structure;
- iii) Clean up of language regarding cross investing;
- iv) Conflicts of interest language has been updated;
- v) Contracts for differences have been removed; and
- vi) Non-substantive house-keeping/reg changes.

Prospectus (Acadian) dated 7 October 2021 incorporates the following changes:

- i) Removed Acadian Japan Equity UCITS as this Fund has closed;
- ii) Manager change Russell Investments Ireland Limited to Carne Global Fund Managers (Ireland) Limited;
- iii) Change of terms to reflect new structure;
- iv) Updated new Chinese rules re QFII and RQFII;
- v) Clean up of language regarding cross investing;
- vi) Updated performance fee language;
- vii) Conflicts of interest language has been updated;
- viii) Contracts for differences have been removed from all funds except the Acadian Multi Asset Absolute Return UCITS; and
- ix) Non-substantive house-keeping/reg changes.

The updated Prospectus of Russell Investment Company plc was issued on 9 December 2021, incorporating the following changes:

- i) to reflect an increase in leverage for the Russell Investments Unconstrained Bond Fund, in this regard please note that shareholders have received advance notification of this change;
- ii) to reflect the appointment of Christophe Douche to the board of the Manager;
- iii) minor ancillary updates.

Notes to the Financial Statements - continued

31 March 2022

17. Significant Events During the Financial Year - continued

First Addendum to the Prospectus for Russell Investment Company plc, Russell Investment Company (Acadian) plc and Russell Investment Company (OMIG) plc was issued on 14 December 2021 which includes updates 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 (the "Taxonomy Regulation").

The updated Prospectus of Russell Investment Company (Acadian) plc was issued on 3 March 2022, incorporating the following changes:

- i) the approval of a new sub-fund, namely Acadian CIMalgo Sustainable Equity Selection;
- ii) the extension of IOPs for unlaunched share classes.

A new sub-fund Acadian CIMalgo Sustainable Equity Selection with the share classes A USD and B USD Accumulation was approved by the CBI on 3 March 2022.

18. Significant Events Since the Financial Year End

The following Fund's launched since the financial year end:

Old Mutual African Frontiers Flexible Income Fund launched on 26 May 2022.

There have been no other significant events affecting the Company since year end however the following prospectus updates were made since the financial year 31 March 2022.

The Prospectus for Russell Investment Company (Acadian) plc was updated on 3 May 2022. The Prospectus for Russell Investment Company plc was updated on 6 May 2022. The Prospectus for Russell Investment Company (OMIG) plc was updated on 24 May 2022.

Prospectus for Russell Investment Company plc noted 6 May 2022, incorporating the following updates:

- i) To reflect the conversion of the Russell Investments Continental European Equity Fund and the Russell Investments World Equity Fund II (collectively, the "Funds") from Article 6 funds for the purposes of SFDR to Article 8 funds for the purposes of SFDR, i.e. financial products that promote, amongst other characteristics, environmental and/or social characteristics or a combination of those characteristics.
- ii) to include details of the application of a binding decarbonisation overlay strategy to the Funds; and
- iii) to include details of the assessment process for the Fund's investment in companies which follow good governance practices by international standards. Shareholder approval was sought and obtained by way of EGM with respect to the change in investment objective and material change in investment policy.

Prospectus for Russell Investment Company (Acadian) plc noted 3 May 2022, incorporating the following updates:

- i) to reflect the conversion of: (i) the Acadian European Equity UCITS; (ii) the Acadian Global Equity UCITS; (iii) the Acadian Emerging Markets Equity UCITS; (iv) the Acadian Global Managed Volatility Equity UCITS; (v) the Acadian Emerging Markets Managed Volatility Equity UCITS; and (vi) the Acadian Emerging Markets Equity UCITS II from Article 6 funds for the purposes of SFDR to Article 8 funds for the purposes of SFDR.
- ii) to reflect the appointment of Christophe Douche to the board of Carne Global Fund Managers (Ireland) Limited; and
- iii) to incorporate the first addendum, dated 14 December 2021 for the coming into force of the Taxonomy Regulation.

Prospectus for Russell Investment Company (OMIG) plc noted 24 May 2022, incorporating the following updates:

- i) to reflect the approval of a new sub-fund, namely Old Mutual African Frontiers Flexible Income Fund;
- ii) to reflect the appointment of a new director of the Manager, namely Christophe Douche;
- to reflect the amendment of the investment policy of the Fund to allow entry into repurchase and reverse repurchase agreements for efficient portfolio management purposes subject to the conditions and limits set out in the Central Bank Rules.
- iv) to incorporate the first addendum to the prospectus for the coming into force of the Taxonomy Regulation.

19. Approval of the Financial Statements

The financial statements were approved by the Directors on 7 July 2022.

Appendix I - Securities Financing Transactions (unaudited)

31 March 2022

Securities Financing Transactions

Securities Financing Transactions Regulation ("SFTR") requires reporting and disclosures for securities financing transactions ("SFTs") and total return swaps. SFTs are specifically defined as per Article 3(11) of the SFTR as follows:

- a repurchase/reverse repurchase agreement
- securities or commodities lending/borrowing
- · a buy-sellback or sale-buyback transaction
- · a margin lending transaction

As of 31 March 2022, certain Funds were engaged in the Company's security lending programme, as noted in Note 4 to the financial statements, or held total return swaps as disclosed in the respective Schedule of Investments in these financial statements. Appendix I contains the SFTR reporting and disclosure requirements in respect of these Funds as detailed below and the relevant pages overleaf.

i) Securities Lending Programme

Global Data and Concentration of Counterparties as of 31 March 2022

The table below details the Funds' fair value of securities on loan in the securities lending programme as at 31 March 2022 in the order of the ten largest counterparties (by exposure) on each Fund. If fewer than ten counterparties are used then all counterparties are detailed. All securities on loan are held as open maturities.

Fund Name	Fair Value USD '000	% of Fund Net Assets	% Total Lendable Assets
Old Mutual FTSE RAFI® All World Index Fund			
Citigroup Global Markets Limited, England Deutsche Bank AG, Germany	56	0.02	0.02
Goldman Sach International, England	42	0.02	0.02
UBS AG, Switzerland	295	0.11	0.11
	393	0.15	0.15
Old Mutual MSCI World ESG Leaders Index Fund		_	
Citigroup Global Markets Limited, England	2,745	0.30	0.30
Goldman Sach International, England	876	0.09	0.09
Merrill Lynch International, England	2,852	0.31	0.31
UBS AG, Switzerland	1,079	0.12	0.12
	7,552	0.82	0.82
Old Mutual Multi-Style Global Equity Fund			
Citigroup Global Markets Limited, England	4,388	1.03	1.04
Old Mutual MSCI Emerging Markets ESG Leaders Index Fund			
Barclays Capital Securities Ltd. London, England	28	0.01	0.01
Old Mutual Global Macro Equity Fund			
UBS AG, Switzerland	427	0.06	0.07
Old Mutual Quality Global Equity Fund	1.662	1.45	1.47
Goldman Sach International, England	1,663	1.47	1.47

Settlement/Clearing

All securities on loan are settled/cleared directly between the depositary and the borrowers, there is no third party or clearing agent.

Appendix I - Securities Financing Transactions (unaudited) - continued

31 March 2022

Collateral Received as of 31 March 2022

The collateral received as of 31 March 2022 is comprised of investment grade government issued bonds. The collateral is held with a single depositary, namely Bank of New York Mellon (London Branch). Non-cash collateral re-hypothecation is not allowed per the terms of the legal agreement. Listed below are the bond issuers.

	Maturity Tenor of the Collateral	Currency of the Collateral	Fair Value USD '000
Old Mutual FTSE RAFI® All World			
Index Fund			
French Republic Government	Greater than 1 year	EUR	-
Germany Government	Greater than 1 year	EUR	-
Netherlands Government	3 months to 1 year	EUR	61
Netherlands Government	Greater than 1 year	EUR	-
U.K. Government	Greater than 1 year	GBP	105
U.S. Government	1 month to 3 months	USD	327
U.S. Government	Greater than 1 year	USD	
			493
OLI M4I MCCI WII ECC			.,,,
Old Mutual MSCI World ESG Leaders Index Fund			
French Republic Government	2 months to 1 years	EUR	3,026
French Republic Government	3 months to 1 year Greater than 1 year	EUR	598
Germany Government	3 months to 1 year	EUR	1,788
Germany Government Germany Government	Greater than 1 year	EUR	1,623
Netherlands Government	•	EUR	1,623
U.K. Government	Greater than 1 year 3 months to 1 year	GBP	520
U.S. Government	Greater than 1 year	USD	600
U.S. Government	Greater than 1 year	USD	
			8,305
Old Mutual Multi-Style Global Equity			
Fund			
Belgium Government	Greater than 1 year	EUR	1,773
French Republic Government	Greater than 1 year	EUR	3,156
			4,929
Old Mutual MSCI Emerging Markets			
ESG Leaders Index Fund			
Belgium Government	Greater than 1 year	EUR	_
French Republic Government	Greater than 1 year	EUR	31
Germany Government	3 months to 1 year	EUR	31
Germany Government	Greater than 1 year	EUR	_
Germany Government	Greater than 1 year	LOK	
			31
Old Mutual Global Macro Equity			
Fund			
Germany Government	Greater than 1 year	EUR	470
Old Mutual Quality Global Equity Fund			
U.K. Government	3 months to 1 year	GBP	121
U.S. Government	Greater than 1 year	USD	1,559
o.o. co.onmon	Creator main i jour	COD	
			1,680

Returns and Costs during financial year ended 31 March 2022

Fund Name	Fund		Securities Lending Agent (GSAL)		
	Income Received USD '000	% of SFT Return	Income Received USD '000	% of SFT Return	
Old Mutual Value Global Equity Fund Old Mutual FTSE RAFI® All World	31	91.18%	3	8.82%	
Index Fund Old Mutual MSCI World ESG Leaders	20	90.91%	2	9.09%	
Index Fund Old Mutual Multi-Style Global Equity	42	89.36%	5	10.64%	
Fund	13	92.86%	1	7.14%	

Appendix I - Securities Financing Transactions (unaudited) - continued

31 March 2022

Fund Name	Fund Securities Lending Agent (G			ng Agent (GSAL)
	Income Received USD '000	% of SFT Return	Income Received USD '000	% of SFT Return
Old Mutual Global Macro Equity Fund	5	83.33%	1	16.67%
Old Mutual Quality Global Equity Fund	4	100.00%	-	0.00%

ii) Total Return Swaps (TRSs)

Global Data and Concentration of TRS Counterparties as of 31 March 2022

The fair value of TRSs' assets/(liabilities) held on the relevant Funds, and the respective counterparties name and country of establishment, as at 31 March 2022 are listed in the table below.

Fund Name	Fair Value USD '000	% of Fund Net Assets
Russell Investments Unconstrained Bond Fund Repurchase Agreement		
Morgan Stanley, United States	14,394	3.34
Acadian Multi-Asset Absolute Return UCITS		
Total Return Swaps		
BNP Paribas, France	(1,158)	(0.58)
Goldman Sachs International, England	(346)	(0.18)
Morgan Stanley, United States	165	0.08
UBS AG, Switzerland	14	0.01
<u> </u>	(1,325)	(0.67)

Collateral Received as of 31 March 2022

Collateral depositary	Collateral Type	Maturity Tenor of the Collateral	Currency of the Collateral	Fair Value USD '000	Quality/Rating
Russell Investments Unconstrained Bond Fun	d				
Repurchase Agreement					
Morgan Stanley, United States	Fixed Income	1 week to 1 month	USD	345	Investment Grade
Morgan Stanley, United States	Fixed Income	1 month to 3 months	USD	713	Investment Grade
				1,058	-
Acadian Multi-Asset Absolute Return UCITS					
Total Return Swaps					
BNP Paribas, France	Cash	Open Maturity	USD	3,459	N/A
Goldman Sachs International, England	Cash	Open Maturity	USD	6,863	N/A
Morgan Stanley, United States	Cash	Open Maturity	USD	1,750	N/A
UBS AG, Switzerland	Fixed Income	1 week to 1 month	USD	3,000	Investment Grade
UBS AG, Switzerland	Fixed Income	1 month to 3 months	USD	589	Investment Grade
				15,661	_

Settlement/Clearing

TRSs held by the Funds are settled as Bi-Lateral contracts. All derivative instruments (including TRSs) are entered into by the Funds under an International Swaps and Derivatives Associations, Inc. Agreement ("ISDA Agreement") or similar agreement. An ISDA Agreement is a bilateral agreement between the Funds and a counterparty that governs all derivative instruments (including TRSs) entered into by the parties. The parties' exposures under the ISDA Agreement are netted and collateralised together, therefore any collateral disclosures provided are in respect of all derivative instruments entered into by the Funds under the ISDA Agreement, not just TRSs.

Returns and Costs during financial year ended 31 March 2022

Fund Name	Gains/Losses	Net returns	% of Overall TRS
	USD '000	USD '000	Return
Acadian Multi-Asset Absolute Return UCITS	3.726	3.72	26 100%

Appendix II - Remuneration (unaudited)

Remuneration of the Company's Directors

Regulation 89(3A) of the UCITS Regulations (as introduced pursuant to the UCITS V Regulations on 21 March 2016) requires that the annual report of the Company contains certain disclosures on remuneration paid by the Manager to its staff during the financial year and details of any material changes to the Manager's remuneration policy made during the period, and this requirement applied as of 18 March 2016. In this regard, the following points are to be noted in respect of Russell Investments Ireland Limited, the former Manager up to 1 October 2021, and Carne Global Fund Managers (Ireland) Limited, the Manager since 1 October 2021, the date of its appointment.

Remuneration of Russell Investments Ireland Limited (the Former Manager)

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

- The former Manager has prepared a remuneration policy outlining how it adheres to the remuneration requirements set out in the UCITS Regulations.
- The Company has a Board of Directors, five of whom are employees of Russell Investments and receive no remuneration from the Company. The remaining four directors, each of whom is independent, receive a fixed fee only (for the financial year ended 31 March 2022: EUR 287,877) and do not receive variable remuneration. These fees are set at a level that reflects the qualifications and contribution required taking into account the Company's size, internal organisation and the nature, scope and complexity of its activities.

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

For the financial period from 1 October 2021 to 31 March 2022.

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

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

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

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

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

Russell Investment Company plc

Appendix II - Remuneration (unaudited) - continued

The Manager has a business model, policies, and procedures which by their nature do not promote excessive risk taking and take account of the nature, scale, and complexity of the Manager and the UCITS. The Remuneration Policy is designed to discourage risk taking that is inconsistent with the risk profile of the UCITS and the Manager is not incentivised or rewarded for taking excessive risk.

The Manager has determined not to constitute a separate remuneration committee and for remuneration matters to be determined through the Manager's Compliance and AML Committee.

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

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

The non-executive independent director is paid a fixed remuneration and each other Identified Staff member's remuneration is linked to their overall individual contribution to the Carne Group, with reference to both financial and non-financial criteria and not directly linked to the performance of specific business units or targets reached or the performance of the UCITS.

The aggregate of the total Staff Recharge and the remuneration of the independent non-executive director is EUR 1,762,906 paid to 21 individuals for the year ended 31 December 2021. The Manager has also determined that, on the basis of number of subfunds / net asset value of the UCITS relative to the number of sub-funds / assets under management, the portion of this figure attributable to the UCITS is EUR 161,809.

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

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

Appendix III - ESMA guidance disclosures regarding benchmarks (unaudited)

For the financial year ended 31 March 2022

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

Fund Name	Investment Manager/Adviser Name	Benchmark Name	Return Type	Currency
Russell Investments Asia Pacific Ex Japan Fund	BlackRock Asset Management North Asia Limited	MSCI AC ASIA EX JAPAN Index	Net Return	USD
Russell Investments Continental	INVESCO Asset Mgmt Ltd	MSCI EUROPE ex UK SMALL	Net Return	EUR
European Equity Fund Russell Investments Continental European Equity Fund	Joh. Berenberg, Gossler & Co. KG	CAP MSCI EUROPE ex UK SMALL CAP	Net Return	EUR
Russell Investments Continental European Equity Fund	Liontrust Inv Part LLP	MSCI EUROPE ex UK SMALL CAP	Net Return	EUR
Russell Investments Continental European Equity Fund	Numeric Inv LLC	MSCI EUROPE ex UK SMALL CAP	Net Return	EUR
Russell Investments Continental European Equity Fund	Pzena Inv Mgmt, LLC	MSCI EUROPE ex UK SMALL CAP	Net Return	EUR
Russell Investments Continental European Equity Fund	Russell Investments Limited	MSCI EUROPE ex UK SMALL CAP	Net Return	USD
Russell Investments Continental European Equity Fund	Russell Investments Limited	MSCI Europe ex UK Index	Net Return	USD
Russell Investments Continental European Equity Fund	Russell Investments Limited	MSCI Europe ex UK Index	Net Return	EUR
Russell Investments Emerging Market Debt Fund	Russell Investment Management, LLC	J.P. Morgan EMBI Global Diversified	Total Return	USD
Russell Investments Emerging Markets Equity Fund	Alliance Bernstein	MSCI Emerging Markets Index	Net Return	USD
Russell Investments Emerging Markets Equity Fund	Axiom International Advisors	MSCI Emerging Markets Index	Net Return	USD
Russell Investments Emerging Markets Equity Fund	Neuberger Berman Investment Advisers LLC	MSCI Emerging Markets Index	Net Return	USD
Russell Investments Emerging Markets Equity Fund	Numeric Inv LLC	MSCI Emerging Markets Index	Net Return	USD
Russell Investments Emerging Markets Equity Fund	Oaktree Capital Mgmt, LP	MSCI Emerging Markets Index	Net Return	USD
Russell Investments Emerging Markets Equity Fund	Russell Investments Limited	MSCI Emerging Markets Index	Net Return	USD
Russell Investments Emerging Markets Equity Fund	RWC Asset Adv (US) LLC	MSCI Emerging Markets Index	Net Return	USD
Russell Investments Emerging Markets Equity Fund	Barrow, Hanley Miwhinney & Strauss LLC	MSCI Emerging Markets Index	Net Return	USD
Russell Investments Emerging Markets Equity Fund	Bin Yuan Capital (Cayman) Limited	MSCI China All Shares Index	Net Return	USD
Russell Investments Global Bond Fund	BlueBay Asset Management LLP	Bloomberg Barclays Global Aggregate	Total Return	USD
Russell Investments Global Bond Fund	Russell Investment Limited	Bloomberg Barclays Global Aggregate	Total Return	USD
Russell Investments Global Bond Fund	Schroder Investment Management North America Inc.	LIBOR 3 Month USD Rate	Total Return	USD
Russell Investments Global Bond Fund	Russell Investments Limited	Bloomberg Barclays Global Agg Government	Total Return	USD
Russell Investments Global Bond Fund	Russell Investments Management, LLC	Bloomberg Barclays Global Aggregate - Credit	Total Return	USD
Russell Investments Global Bond Fund	Western Asset Management Company Limited	Bloomberg Barclays Global Aggregate - Credit	Total Return	USD
Russell Investments Global Credit Fund	ROBECO INSTITUTIONAL ASSET MANAGEMENT B.V.	Bloomberg Barclays Global Aggregate - Credit	Total Return	USD
Russell Investments Global Credit Fund	BlueBay Asset Management LLP	Bloomberg Barclays Global Aggregate - Credit	Total Return	USD
Russell Investments Global Credit Fund	Kempen Capital Management NV	Bloomberg Barclays Euro- Aggregate Credit	Total Return	EUR

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

For the financial year ended 31 March 2022

Fund Name	Investment Manager/Adviser Name	Benchmark Name	Return Type	Currency
Russell Investments Global Credit Fund	Columbia Management Investment Advisers, LLC	Bloomberg Barclays US Credit Index	Total Return	USD
Russell Investments Global Credit Fund	Russell Investments Limited	LIBOR 3 Month USD Rate	Net Return	USD
Russell Investments Global Credit Fund	Russell Investments Limited	LIBOR 3 Month USD Rate	Total Return	USD
Russell Investments Global Credit Fund	T. Rowe Price International Ltd	Bloomberg Barclays Global Aggregate - Credit	Total Return	USD
Russell Investments Global Credit Fund	Western Asset Management Company Limited	Bloomberg Barclays Global Aggregate - Credit	Total Return	USD
Russell Investments Global High Yield Fund	Russell Investment Management, LLC	ICE BofA Developed Markets High Yield Constrained Index	Total Return	EUR- Hedged
Russell Investments Global High Yield Fund	DDJ Capital Management, LLC	ICE BofA Developed Markets High Yield Constrained Index	Total Return	Hdg EUR100
Russell Investments Global High Yield Fund	Hermes Investment Management Ltd	ICE BofA Developed Markets High Yield Constrained Index	Total Return	Hdg EUR100
Russell Investments Global High Yield Fund	Barings LLC	ICE BofA Developed Markets High Yield Constrained Index	Total Return	Hdg EUR100
Russell Investments Global High Yield Fund	Russell Investments Limited	ICE BofA Developed Markets High Yield Constrained Index	Total Return	EUR Hedged
Russell Investments Global High Yield Fund	Russell Investment Management, LLC	ICE BofA Developed Markets High Yield Constrained Index	Total Return	EUR-
Russell Investments Japan Equity Fund	Asset Management One Co Ltd	TOPIX	Net Return	Hedged JPY
Russell Investments Japan Equity Fund	Camui Capital Co., Ltd.	TOPIX	Net Return	JPY
Russell Investments Japan Equity Fund	Coupland Cardiff	TOPIX	Net Return	JPY
Russell Investments Japan Equity Fund	Russell Investment Management, LLC	TOPIX	Net Return	JPY
Russell Investments Japan Equity Fund	Sompo Asset Management Co.,	TOPIX	Net Return	JPY
Russell Investments Japan Equity Fund	SPARX Asset Management Co., Ltd.	TOPIX	Net Return	JPY
Russell Investments Multi-Asset Growth Strategy Euro Fund	Russell Investments Limited	MSCI World Index	Net Return	EUR
Russell Investments Multi-Asset Growth Strategy Euro Fund	Russell Investments Limited	LIBOR 1 Month EUR Rate	Total Return	EUR
Russell Investments Sterling Bond Fund	FIL Pensions Management	ICE BofA Sterling Non-Gilt Index	Total Return	GBP
Russell Investments UK Equity Fund	J O Hambro Capital Management Limited	FTSE All-Share Index	Total Return	GBP
Russell Investments UK Equity Fund	Ninety One UK Limited	FTSE All-Share Index	Total Return	GBP
Russell Investments UK Equity Fund	Baillie Gifford & Co	FTSE All-Share Index	Total Return	GBP
Russell Investments UK Equity Fund	Liontrust Inv Part LLP	FTSE All-Share Index	Total Return	GBP
Russell Investments UK Equity Fund	Russell Investments Limited	FTSE All-Share Index	Total Return	GBP
Russell Investments Unconstrained Bond Fund	Russell Investment Management, LLC	LIBOR 3 Month USD Rate	Total Return	USD
Russell Investments Unconstrained Bond Fund	Hermes Investment Management Ltd	LIBOR 3 Month USD Rate	Total Return	USD
Russell Investments Unconstrained Bond Fund	Post Advisory Group, LLC	LIBOR 3 Month USD Rate	Total Return	USD
Russell Investments Unconstrained Bond Fund	The Putnam Advisory Company, LLC	LIBOR 3 Month USD Rate	Total Return	USD
Russell Investments US Bond Fund	MetLife Investment Management, LLC	Bloomberg Barclays U.S. Aggregate	Total Return	USD

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

For the financial year ended 31 March 2022

Fund Name	Investment Manager/Adviser Name	Benchmark Name	Return Type	Currency
Russell Investments US Bond Fund	Scout Investments, Inc.	Bloomberg Barclays U.S. Aggregate	Total Return	USD
Russell Investments US Equity	Brandywine Global Investment	Russell 1000 Index	Total Return	USD
Fund Russell Investments US Equity	Management, LLC HS Mgmt Partners, LLC	Russell 1000 Index	Total Return	USD
Fund Russell Investments US Equity	Jackson Square Partners, LLC	Russell 1000 Index	Total Return	USD
Fund Russell Investments US Equity	Jacobs Levy Equity Mgmt, Inc.	Russell 1000 Index	Total Return	USD
Fund				
Russell Investments US Equity Fund	Russell Investment Management, LLC	Russell 1000 Index	Total Return	USD
Russell Investments US Small Cap Equity Fund	Ancora Advisors	Russell 2000 Index	Net of withholding tax (30%).	USD
Russell Investments US Small Cap Equity Fund	Boston Partners Global Investors, Inc.	Russell 2000 Index	` /	USD
Russell Investments US Small Cap Equity Fund	Boston Partners Global Investors, Inc.	Russell 2000 Index	` /	USD
Russell Investments US Small Cap Equity Fund	Calamos Advisors	Russell 2000 Index	Net of withholding tax (30%).	USD
Russell Investments US Small	Copeland Capital Mgmt	Russell 2000 Index	Net of withholding	USD
Cap Equity Fund Russell Investments US Small	DePrince, Race & Zollo	Russell 2000 Index	•	USD
Cap Equity Fund Russell Investments US Small	Jacobs Levy Equity Mgmt, Inc.	Russell 2000 Index	tax (30%). Net of withholding	USD
Cap Equity Fund Russell Investments US Small	PENN Capital Mgmt Co, Inc.	Russell 2000 Index	tax (30%). Net of withholding	USD
Cap Equity Fund Russell Investments US Small	Ranger Investment Management,	Russell 2000 Index	•	USD
Cap Equity Fund Russell Investments US Small	Russell Investment Management,	Russell 2000 Index	tax (30%). Total Return	USD
Cap Equity Fund Russell Investments World Equity	LLC Fiera Capital Corp	MSCI World Index	Net Return	EUR
Fund II Russell Investments World Equity	J O Hambro Capital Management	FTSE All-Share Index	Total Return	GBP
Fund II Russell Investments World Equity	Limited Nissay Asset Management	TOPIX	Net Return	USD
Fund II Russell Investments World Equity	Corporation Numeric Inv LLC	MSCI World Index	Net Return	USD
Fund II Russell Investments World Equity	Oaktree Capital Mgmt, LP	MSCI Emerging Markets Index	Net Return	USD
Fund II Russell Investments World Equity	Russell Investment Management,	MSCI World Index	Net Return	USD
Fund II Russell Investments World Equity	LLC RWC Asset Adv (US) LLC	MSCI Emerging Markets Index	Net Return	USD
Fund II Russell Investments World Equity	Sanders Capital, LLC	MSCI ACWI Index	Net Return	USD
Fund II Russell Investments World Equity Fund II	Wellington Mgmt Intl Ltd	MSCI ACWI Index	Net Return	USD

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

For the financial year ended 31 March 2022

The European Union's ("EU") Sustainable Finance Disclosures Regulation (Regulation EU/2019/2088) ("SFDR") requires the Company to provide transparency to end-investors in respect of each of its Sub-Funds on how sustainability risks are integrated into its investment process, on whether, and if so how, it considers adverse sustainability impacts and any sustainable investment objectives / promotion of environmental or social characteristics by the Sub-Fund.

Furthermore, where a Sub-Fund is aligned to the EU's Regulation on the Establishment of a Framework to Facilitate Sustainable Investment (Regulation EU/2020/852), the ("Taxonomy"), the Company must provide transparency to end-investors in respect of how, and to what extent, each Sub-Fund makes environmentally sustainable investments that meet the criteria for environmentally sustainable economic activities.

The following disclosures are made in accordance with these SFDR and Taxonomy transparency obligations as they are required to be disclosed in the Company's Annual Report.

Sub-Funds that are categorised as Article 6 under SFDR.

In accordance with the definitions and criteria set out in SFDR and the Taxonomy Regulation:

- (1) Article 6 Funds do not:
- i) promote environmental or social characteristics in their investment approach;
- i) have a sustainable investment objective;
- iii) consider the principal adverse impacts of their investment activity on sustainability factors; or
- (2) The investments underlying each Article 6 product do not take into account the EU criteria for environmentally sustainable economic activities.

There is therefore no requirement for these Article 6 Funds to provide any disclosures in the Annual Report in accordance with SFDR or any additional disclosures relating to the Taxonomy.

List of Sub-Funds

Russell Investments Continental European Equity Fund

Russell Investments Emerging Markets Equity Fund

Russell Investments Global Bond Fund

Russell Investments Global Credit Fund

Russell Investments Global High Yield Fund

Russell Investments Japan Equity Fund

Russell Investments Multi-Asset Growth Strategy Euro Fund

Russell Investments Asia Pacific Ex Japan Fund

Russell Investments Sterling Bond Fund

Russell Investments U.K. Equity Fund

Russell Investments U.S. Equity Fund

Russell Investments U.S. Small Cap Equity Fund

Russell Investments World Equity Fund II

Russell Investments Unconstrained Bond Fund

Russell Investments Emerging Market Debt Fund

Old Mutual African Frontiers Fund

Old Mutual Value Global Equity Fund

Old Mutual Global Currency Fund

Old Mutual FTSE RAFI® All World Index Fund

Old Mutual Global Balanced Fund

Old Mutual Multi-Style Global Equity Fund

Old Mutual Global Macro Equity Fund

Old Mutual Global Islamic Equity Fund

Old Mutual Global Managed Volatility Fund

Old Mutual Quality Global Equity Fund

Old Mutual Growth Global Equity Fund

Old Mutual Global Managed Alpha Fund

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

For the financial year ended 31 March 2022
OMMM Global Moderate Fund
OMMM Global Growth Fund
OMMM Global Equity Fund
Acadian European Equity UCITS
Acadian Global Equity UCITS
Acadian Emerging Markets Equity UCITS
Acadian Global Managed Volatility Equity UCITS
Acadian Emerging Markets Managed Volatility Equity UCITS
Acadian Emerging Markets Equity UCITS II
Acadian Multi-Asset Absolute Return UCITS

Sub-Funds that are categorised as Article 8 under SFDR.

Acadian China A Equity UCITS

In accordance with the definitions and criteria set out in SFDR:

1. Each Article 8 Fund promotes, among other characteristics, environmental or social characteristics (or a combination of those characteristics) and the companies in which the Article 8 Fund investments are made, follow good governance practices.

The following section describes the social and environmental characteristics promoted by each Article 8 Fund, and the extent to which those characteristics were met during the "Reference Period".

The Reference Period for each Article 8 Fund is the period referenced in this Annual Report.

- 2. For the current Reference Period, Article 8 Funds do not consider the principal adverse impacts of their investment activity on sustainability factors and there is therefore no requirement for these Article 8 Funds to provide any SFDR disclosures in the Annual Report in relation to principal adverse impacts.
- 3. These Article 8 Funds do not intend to take into account the EU criteria for environmentally sustainable economic activities and there is therefore no requirement for these Article 8 Funds to provide any additional disclosures in the Annual Report in relation to the Taxonomy for the Reference Period.

List of Sub-Funds and Article 8 Disclosure

Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS.

(a) It promotes the following environmental or social characteristics:

The Sub-Fund seeks to help investor aspirations to position for a managed transition to a low carbon economy by not investing in companies that own fossil fuel reserves. The Sub-Fund on average will have at least 25% less carbon emissions exposure than the MSCI Emerging Markets Index.

- (b) The investment objective of the Sub-Fund is to invest 70% of its assets in equities of emerging market companies, or companies that carry out a majority of their business in emerging markets (developing countries). The money manager of the Sub-Fund, Acadian Asset Management LLC ("Acadian"), uses a quantitative analytical model (the "Acadian Model") which applies an objective selection process in order to identify and exploit perceived mis-pricings of equities as determined by a quantitative analytical model. The equity securities will be selected from a proprietary database covering over 40,000 securities globally. A quantitative analysis will be undertaken on the securities to forecast the expected returns of the securities whilst reducing portfolio risk. The Acadian Model, together with lists/data provided by data providers in the online disclosures are used to: 1. Identify companies that own fossil fuel reserves. 2. Identify CO2 emissions of companies. 3. Exclude companies in The Carbon Underground 200.
- (c) On the basis of the investment strategy, the environmental and social characteristics promoted by the Sub-Fund were met during the Reference Period

Acadian Sustainable Global Equity UCITS.

(a) It promotes the following environmental or social characteristics:

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

For the financial year ended 31 March 2022

The characteristics promoted by the Sub Fund are investments in companies: (i) that exhibit socially responsible characteristics; and (ii) on average have no more than 80% of level 1 and 2 C02 emissions versus companies contained in the MSCI World Index.

- (b) The investment objective of the Sub-Fund is to invest 70% of its assets in equities listed or traded on regulated markets worldwide. The money manager of the Fund, Acadian Asset Management LLC ("Acadian"), uses a quantitative analytical model (the "Acadian Model") which applies an objective selection process in order to identify and exploit perceived mispricings of equities as determined by a quantitative analytical model. The equity securities will be selected from a proprietary database covering over 40,000 securities globally. A quantitative analysis will be undertaken on the securities to forecast the expected returns of the securities whilst reducing portfolio risk. The Acadian Model together with lists/data provided by data providers as set out below are used to: 1. Identify companies that exhibit socially responsible characteristics. 2. Exclude companies that violate Socially Responsible Investing (SRI) norms or that do not exhibit sustainable business practices. 3. Identify CO2 emissions of companies to reduce the average CO2 emissions exposure of the Fund relative to the Index.
- (c) On the basis of the investment strategy, the environmental and social characteristics promoted by the Sub-Fund were met during the Reference Period.

Acadian Sustainable Global Managed Volatility Equity UCITS

(a) It promotes the following environmental or social characteristics:

The characteristics promoted by the Sub Fund are investments in companies that exhibit socially responsible characteristics; and (ii) exclusion of companies whose main business involves the extraction or manufacture of fossil fuels.

- (b) The investment objective of the Sub-Fund is to invest 70% of its assets in equities listed or traded on regulated markets worldwide. The money manager of the Fund, Acadian Asset Management LLC ("Acadian"), uses a quantitative analytical model (the "Acadian Model") which applies an objective selection process in order to identify and exploit perceived mispricings of equities as determined by a quantitative analytical model. The equity securities will be selected from a proprietary database covering over 40,000 securities globally. A quantitative analysis will be undertaken on the securities to forecast the expected returns of the securities whilst reducing portfolio risk. The Acadian Model together with lists/data provided by data providers as set out below are used to: 1. Identify companies that exhibit socially responsible characteristics. 2. Exclude companies that violate Socially Responsible Investing (SRI) norms or that do not exhibit sustainable business practices. 3. Exclude companies whose main business involves the extraction or manufacturing of fossil fuels.
- (c) On the basis of the investment strategy, the environmental and social characteristics promoted by the Sub-Fund were met during the Reference Period.

Old Mutual MSCI Emerging Markets ESG Leaders Index Fund

(a) It promotes the following environmental or social characteristics:

The characteristics promoted by the Sub-Fund consist of investing in companies with high Environmental, Social and Governance ("ESG") performance relative to their sector peers across emerging markets worldwide.

- (b) The Sub-Fund is passively managed. Its objective is to track the risk and return characteristics of the MSCI Emerging Markets ESG Leaders Index (the "Index") by investing all, or substantially all, of its assets in securities constituting the Index.
- (c) On the basis of the investment strategy, the environmental and social characteristics promoted by the Sub-Fund were met during the Reference Period.

Old Mutual MSCI World Markets ESG Leaders Index Fund

(a) It promotes the following environmental or social characteristics:

The characteristics promoted by the Sub-Fund consist of investing in companies with high Environmental, Social and Governance ("ESG") performance relative to their sector peers across developed markets worldwide.

- (b) The Sub-Fund is passively managed. Its objective is to track the risk and return characteristics of the MSCI World ESG Leaders Index (the "Index") by investing all, or substantially all, of its assets in securities constituting the Index.
- (c) On the basis of the investment strategy, the environmental and social characteristics promoted by the Sub-Fund were met during the Reference Period.

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

For the financial year ended 31 March 2022 **Sub-Funds that are categorised as Article 9 under SFDR.**

None of the Sub-Funds are classified as Article 9 under SFDR.

Russell Investments

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