



Enjeux Croissance Monde

Rapport annuel au 31 Mars 2023

Société de gestion : La Financière Responsable

Siège social : 52, rue de Ponthieu 75008 Paris

Dépositaire : BNP PARIBAS SA

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ORIENTATION

IDENTIFICATION

CLASSIFICATION

Actions internationales

OBJECTIF DE GESTION

Le FCP Enjeux Croissance Monde est un fonds nourricier du compartiment RUSSELL INVESTMENTS WORLD EQUITY FUND (action M) du fonds de droit irlandais Russell Investment Company II plc dont l'objectif de gestion vise à d'atteindre une appréciation du capital, en investissant principalement dans des titres de capital, y compris des actions ordinaires, des titres convertibles et des bons de souscription (warrants), admis à la cote ou négociés sur n'importe quel Marché Réglementé dans le monde entier, en privilégiant la réduction de l'exposition au carbone du Compartiment Russell Investments World Equity Fund par rapport à l'indice MSCI World Index (USD) - Net Returns (le « MSCI World Index »). Le FCP Enjeux Croissance Monde est investi en permanence a minima à 90% en actions M du compartiment RUSSELL INVESTMENTS WORLD EQUITY FUND du fonds de droit irlandais Russell Investment Company II plc.

Le fonds pourra être investi en liquidité à titre accessoire.

Classification SFDR (Règlement UE 2019/2088) du FCP :

Le Règlement SFDR définit trois catégories de produits :

- les produits qui ne privilégient pas de caractéristiques environnementales, sociales et de gouvernance particulières ou n'ont pas d'objectif d'investissement durable (produits dits « article 6 ») ;
- les produits qui promeuvent entre autres caractéristiques, des caractéristiques environnementales ou sociales, ou une combinaison de ces caractéristiques (produits dits « article 8 ») ;
- les produits qui ont un objectif d'investissement durable (produits dits « article 9 ») ;

Le FCP répond à la définition de l'article 8 du Règlement (UE) 2019/2088 SFDR (Sustainable Finance Disclosure Regulation) sur la prise en compte des aspects extra-financiers dans les investissements. Selon sa définition, il s'agit d'un produit financier qui n'a pas pour objectif l'investissement durable mais fait la promotion de caractéristiques environnementales et/ou sociales, ou une combinaison de ces caractéristiques, pour autant que les sociétés dans lesquelles les investissements sont réalisés, appliquent des pratiques de bonne gouvernance. De plus amples informations sur les caractéristiques environnementales et sociales du fonds sont disponibles dans l'annexe prévue par le règlement SFDR dans ce document.

Rappel de la classification SFDR (Règlement (UE) 2019/2088) du fonds maître :

Le Gestionnaire de portefeuille principal classe le Compartiment Russell Investments World Equity Fund comme produit financier relevant de l'Article 8 qui promeut, entre autres attributs, des caractéristiques environnementales et/ou sociales ou une combinaison de ces caractéristiques.

Le Compartiment Russell Investments World Equity n'a pas d'objectif d'investissement durable.

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Les sociétés dans lesquelles le Compartiment Russell Investments World Equity Fund investit observeront des pratiques de bonne gouvernance (comme détaillé sous la section intitulée « Pratiques de bonne gouvernance »). Rappel des pratiques de bonne gouvernance, selon le fonds maître :

Concernant les Fonds conformes à l'Article 8, le Gestionnaire de portefeuille principal investira dans des sociétés qui appliquent les pratiques de bonne gouvernance prévues par les normes internationales.

Le Gestionnaire de portefeuille principal a recours aux services d'un fournisseur de données tiers très réputé pour identifier les sociétés qui sont alignées sur les principes du Pacte mondial des Nations unies (les « Principes du PMNU ») et qui sont, en conséquence, jugées appliquer les pratiques de bonne gouvernance. Ce processus d'identification comprend une évaluation d'ensemble des paramètres de base pour mesurer la bonne gouvernance, en ce compris la responsabilité de l'entreprise, la gestion de l'entreprise et la gravité des impacts sur les parties prenantes et/ou l'environnement. Concernant la sélection des investissements, la position par défaut du Gestionnaire de portefeuille principal est que les Fonds conformes à l'Article 8 n'investiront pas dans les sociétés qui sont reconnues contrevenir à tout Principe du PMNU.

Lorsqu'une société est réputée avoir enfreint un Principe du PMNU, le Gestionnaire de portefeuille principal peut choisir de lancer un processus d'engagement et d'examen des pratiques de gouvernance de la société concernée. Dans le cadre de ce processus, le Gestionnaire de portefeuille principal s'engagera auprès de la société concernée pour comprendre le contexte de détection de l'infraction aux Principes du PMNU et pour favoriser l'amélioration des pratiques de gouvernance au sein de ladite société, si nécessaire. À l'issue de ce processus de concertation, le Gestionnaire de portefeuille principal peut décider que la société concernée présente de bonnes pratiques de gouvernance en dépit de son évaluation initiale et peut donc intégrer le portefeuille du Fonds conforme à l'Article 8 concerné.

Lorsqu'une société détenue par un Fonds conforme à l'Article 8 est reconnue avoir contrevenu à l'un des Principes du PMNU à l'issue de l'évaluation initiale décrite ci-dessus, le Fonds conforme à l'Article 8 concerné pourra conserver les actions de ladite société, sous réserve que le processus d'engagement et d'examen ait été lancé et seulement jusqu'à ce qu'il soit clôturé. Si la société concernée refuse de s'impliquer activement auprès du Gestionnaire de portefeuille principal ou si, à l'issue de la période d'examen, la société n'a pas démontré de pratiques de bonne gouvernance suffisantes, le Gestionnaire de portefeuille principal se défera de ses participations dans ladite société.

Le Gestionnaire de portefeuille principal dispose d'un processus de gouvernance solide relatif aux décisions prises à l'issue de chacun des processus d'engagement et d'examen susmentionnés, sachant que chaque décision est supervisée et gérée par le Comité mondial chargé des exclusions du Gestionnaire de portefeuille principal.

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

Le Règlement Taxonomie de l'Union Européenne a pour objectif d'identifier les activités économiques considérées comme durables d'un point de vue environnemental (« Activités Durables »).

Le Règlement Taxonomie identifie ces activités selon leur contribution à six grands objectifs environnementaux :

- (i) l'atténuation des changements climatiques,
- (ii) l'adaptation aux changements climatiques,
- (iii) L'utilisation durable et la protection des ressources aquatiques et marines,
- (iv) La transition vers une économie circulaire,
- (v) La prévention et la réduction de la pollution,
- (vi) La protection et la restauration de la biodiversité et des écosystèmes.

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

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

A la date de dernière mise à jour du prospectus, réalisée en liaison permanente avec la société de gestion du fonds maître, la stratégie mise en œuvre dans le Fonds ne prend pas en compte les critères de l’Union européenne en matière d’activités économiques durables sur le plan environnemental. Le pourcentage d’objectif d’alignement avec le Règlement Taxonomie s’élève à 0%.

Rappel de la réglementation relative à la Taxonomie européenne (Règlement (UE) 2020/852) du fonds maître :

« Le Compartiment n’a pas encore défini de proportion minimum d’actifs à investir en placements qui contribuent à des activités économiques durables sur le plan environnemental au sens du Règlement Taxonomie. Aux fins du Règlement Taxonomie, il convient de noter que le Compartiment est susceptible à tout moment de ne pas être investi dans des placements qui tiennent compte des critères de l’UE en matière d’activités économiques durables sur le plan environnemental, principalement du fait du manque de données disponibles et du délai de mise en œuvre des normes techniques réglementaires qui complètent le Règlement Taxonomie. Veuillez noter que le principe de « ne pas sensiblement compromettre » est applicable aux seuls investissements sous-jacents du Compartiment qui tiennent compte des critères de l’UE en matière d’activités économiques durables sur le plan environnemental ».

INDICATEUR DE REFERENCE

Le fonds maître du FCP Enjeux Croissance Monde, RUSSELL INVESTMENTS WORLD EQUITY FUND est géré activement par référence à l’indice MSCI World Index. Le MSCI World Index est un indice actions mondial général qui n’est pas axé sur la réduction de l’exposition au carbone ou l’amélioration des caractéristiques ESG., aucun indicateur de référence n’est applicable au FCP Enjeux Croissance Monde.

Le FCP n’est pas un OPCVM indiciel.

L’attention des investisseurs est attirée sur le fait que la performance de Enjeux Croissance Monde sera inférieure à la performance de l’action M du compartiment RUSSELL INVESTMENTS WORLD EQUITY FUND du fonds de droit irlandais Russell Investment Company II plc en raison des frais propres à l’OPCVM Enjeux Croissance Monde.

Rappel de l’utilisation des indices par le fonds maître :

« Le Compartiment est géré activement par référence à l’indice MSCI World Index. Le MSCI World Index est un indice actions mondial général qui n’est pas axé sur la réduction de l’exposition au carbone ou l’amélioration des caractéristiques ESG.

Le Gestionnaire de portefeuille principal (ou son délégué dûment désigné) a toute discrétion pour choisir les investissements du Compartiment et, ce faisant, peut prendre en considération l’indice MSCI World Index, mais sans caractère contraignant à l’égard du Compartiment.

Le Gestionnaire de portefeuille principal (ou son délégué dûment désigné) peut nommer un ou plusieurs conseillers en investissement possédant une expertise, par exemple, dans une zone géographique, un style, un secteur ou d’une catégorie d’actifs particuliers. Le Gestionnaire de portefeuille principal (ou son délégué dûment désigné) peut tenir compte de l’opinion des Conseillers en investissement en ce qui concerne la sélection de valeurs mobilières ou d’instruments, dans le cadre de la gestion de parties du Compartiment.

Dans tous les cas, le Gestionnaire de portefeuille principal (ou son délégué dûment désigné) peut évaluer les opinions d’un Conseiller en investissement par référence à un indice autre que l’indice MSCI World Index, mais qui est jugé approprié pour la stratégie d’investissement dans laquelle le Conseiller en investissement a une expertise. Un tel indice peut être utilisé par le Gestionnaire de portefeuille principal (ou son délégué dûment désigné) aux fins de la surveillance des Conseillers en investissement ou comme base pour les contraintes assignées aux Conseillers en investissement. Il peut également être utilisé pour l’évaluation de la performance d’une partie particulière du Compartiment.

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L'utilisation de ces indices ne contraindra pas l'ensemble du portefeuille du Compartiment (c'est-à-dire que le portefeuille du Compartiment demeurera géré sur une base entièrement discrétionnaire et conformément à l'objectif d'investissement). L'utilisation de ces indices a pour objectif que le Gestionnaire de portefeuille principal (ou son délégué dûment désigné) exécute une stratégie plus ciblée en matière de style, de zone géographique ou de secteur, afin de réaliser l'objectif global du Compartiment. Les détails relatifs à ces indices sont disponibles, sur demande, auprès du Gestionnaire et seront publiés dans les états financiers audités de la Société.

Le Compartiment fait aussi référence à l'indice MSCI World Index à des fins d'évaluation de la performance (cela peut inclure la mesure des rendements nets et d'autres indicateurs relatifs à la gestion de portefeuille et la gestion des risques).

Le Compartiment a pour objectif de surperformer l'indice MSCI World Index de 2,00 % sur le moyen à long terme.

Les détails complémentaires concernant le MSCI World Index (y compris ses composantes, sa composition et sa méthodologie) sont consultables sur le lien suivant : <https://www.msci.com/developed-markets>. »

STRATEGIE D'INVESTISSEMENT

Les investissements d'Enjeux Croissance Monde sont orientés en totalité au travers de l'action M du fonds RUSSELL INVESTMENTS WORLD EQUITY FUND et à titre accessoire en liquidité. La classification du compartiment RUSSELL INVESTMENTS WORLD EQUITY FUND est « Actions internationales » et sa stratégie d'investissement est la suivante :

Rappel de la stratégie du compartiment RUSSELL INVESTMENTS WORLD EQUITY FUND du fonds de droit irlandais Russell Investment Company II plc. :

- **Description des stratégies utilisées :**

« Russell Investments World Equity Fund a pour objectif d'investissement d'atteindre une appréciation du capital, en investissant principalement dans des titres de capital, y compris des actions ordinaires, des titres convertibles et des bons de souscription (warrants), admis à la cote ou négociés sur n'importe quel Marché Réglementé dans le monde entier, en privilégiant la réduction de l'exposition au carbone du Compartiment Russell Investments World Equity Fund par rapport à l'indice MSCI World Index (USD) - Net Returns (le « MSCI World Index »).

Russell Investments World Equity Fund peut également investir dans des émissions nouvelles qui feront l'objet d'une demande d'admission à la cote officielle d'un Marché Réglementé conformément à la section 2.2 de l'Annexe V intitulée « Restrictions d'Investissement ». Russell Investments World Equity Fund peut détenir jusqu'à 20 % de ses actifs nets en titres de capital de sociétés dont les titres sont cotés ou négociés sur un Marché Réglementé d'un Marché Émergent. Russell Investments World Equity Fund ne se concentrera pas des secteurs ou des marchés spécifiques, mais poursuivra une politique de sélection active des actions et une allocation par secteur et par pays active sur les Marchés Réglementés où il investit.

À l'issue de la sélection des titres de participation, le Gestionnaire de portefeuille principal appliquera une Stratégie Overlay de décarbonation contraignante (comme indiqué plus en détail sous la section intitulée « Stratégie Overlay de décarbonation ») afin d'ajuster le portefeuille du Compartiment Russell Investments World Equity Fund de sorte que son Empreinte carbone globale soit toujours inférieure d'au moins 20 % à celle du MSCI World Index. Les investisseurs sont avertis que la mise en œuvre de la Stratégie Overlay de décarbonation n'entraînera pas nécessairement une réduction de 20 % de l'Empreinte carbone globale du portefeuille du Compartiment Russell Investments World Equity Fund par rapport à l'Empreinte carbone globale que le portefeuille du Compartiment Russell Investments World Equity Fund affichait avant application de la Stratégie Overlay de décarbonation (à ces fins, ledit portefeuille sera appelé « Univers investissable »). La raison en est que l'objectif de réduction carbone est fixé à 20 % par référence à l'Empreinte carbone globale du MSCI World Index et non par référence à l'Univers investissable du Compartiment Russell Investments World Equity Fund. L'application de la Stratégie Overlay de décarbonation se traduira néanmoins toujours par une réduction de l'Empreinte carbone globale du Compartiment par rapport à l'Univers investissable. Une analyse non financière sera effectuée sur au moins 90 % des actifs du Compartiment Russell Investments World Equity Fund.

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Russell Investments World Equity Fund peut recourir à des techniques d'investissement et des instruments financiers dérivés pour assurer une gestion efficace et/ou à titre d'investissement dans les limites indiquées à l'Annexe VI tel que décrit dans la section « Techniques d'Investissement et Instruments Financiers Dérivés ».

Afin d'assurer une gestion efficace de son portefeuille, Russell Investments World Equity Fund peut recourir à des opérations de couverture de risque de change. Russell Investments World Equity Fund effectuera des opérations de change immédiat. Des contrats à terme de type « futures » (futures contracts) seront utilisés afin de se couvrir contre un risque de marché ou afin d'acquérir une exposition à un marché sous-jacent. Des contrats à terme de type « forward » (forward contracts) seront utilisés afin de se couvrir ou d'acquérir une exposition à une augmentation de la valeur d'un actif, d'une devise, d'une marchandise ou d'un dépôt. Des options seront utilisées pour se couvrir ou acquérir une exposition à un marché particulier au lieu d'utiliser un titre physique. Des swaps (y compris des swaptions) seront utilisés pour réaliser un profit et pour couvrir des positions longues existantes (hedge existing long positions). Des opérations de change à terme de type « forward » (forward foreign exchange transactions) seront effectuées afin de réduire le risque d'évolution défavorable des marchés de taux de change ou afin d'accroître l'exposition aux devises étrangères ou changer l'exposition aux fluctuations de cours d'une devise d'un pays par rapport à l'autre. Des caps et des floors seront utilisés pour se couvrir contre les fluctuations de taux d'intérêt dépassant des niveaux maxima ou minima donnés. Des dérivés de crédit (credit derivatives) seront utilisés pour isoler et transférer l'exposition à un actif de référence ou un indice d'actifs de référence ou le risque de défaillance en relation avec un actif de référence ou un indice d'actifs de référence.

Les investissements en titres convertibles ne peuvent excéder 25 pour cent des actifs nets du Russell Investments World Equity Fund. Les investissements en bons de souscription (warrants) ne peuvent excéder 5 pour cent des actifs nets du Russell Investments World Equity Fund, et des bons de souscription (warrants) ne peuvent être acquis que s'il peut être prévu de manière raisonnable que le droit de souscription qu'ils confèrent pourra être exercé sans contrevenir à la Réglementation irlandaise.

Les Administrateurs ont autorisé l'émission des Catégories d'Actions figurant à l'Annexe II.

Le Compartiment Russell Investments World Equity Fund investit au moins 70 % de ses actifs nets dans des titres de participation tels que définis par la Loi fiscale allemande.

Contrôle du niveau d'exposition :

Il est prévu que le Compartiment Russell Investments World Equity Fund détienne une exposition longue de 150 pour cent et une exposition courte de 50 pour cent. Toute exposition courte sera uniquement prise par le biais d'instruments financiers dérivés. Il est possible de temps à autre que le Compartiment détienne des niveaux d'exposition plus élevés. La fourchette anticipée de pourcentages d'expositions longue et courte est calculée sur une base brute et en utilisant des valeurs notionnelles sans déductions pour opérations de compensation ou de couverture. »

RISQUE GLOBAL

La méthode choisie par la société de gestion pour mesurer le risque global de l'OPC qu'elle gère est la méthode de calcul de l'engagement.

PROFIL DE RISQUE

Le profil de risque du FCP Enjeux Croissance Monde est identique à celui des actions M du compartiment RUSSELL INVESTMENTS WORLD EQUITY FUND du fonds de droit irlandais Russell Investment Company II plc. L'investisseur sera principalement investi au travers du fonds maître dans des instruments financiers sélectionnés qui connaîtront les évolutions et aléas des marchés financiers (marchés actions).

Le profil de risque de l'OPCVM est adapté à un horizon d'investissement supérieur à sept ans. Comme tout investissement financier, les investisseurs potentiels doivent être conscients que la valeur des actifs de l'OPCVM est soumise aux fluctuations des marchés financiers et qu'elle peut varier fortement.

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La société de gestion ne garantit pas aux souscripteurs qu'ils ne subiront pas de pertes suite à leur investissement dans l'OPCVM, même s'ils conservent les parts pendant la durée minimum de placement recommandée.

Les risques décrits ci-dessous ne sont pas limitatifs : il appartient aux investisseurs d'analyser le risque inhérent à chaque investissement et de se forger leur propre opinion.

Compte tenu de la stratégie d'investissement, les risques seront différents selon les allocations accordées aux différents marchés.

1) L'investisseur est principalement exposé aux risques suivants :

- Un risque de perte en capital : la perte en capital se produit lors de la vente d'un instrument financier à un prix inférieur à celui payé à l'achat. L'OPCVM ne bénéficie d'aucune protection ou de garantie du capital. En cas d'évolution défavorable des marchés financiers, la valeur liquidative du fonds baissera.
- Un risque actions lié à son exposition principale sur les marchés actions de la zone euro. Les variations des marchés actions peuvent entraîner des variations importantes de l'actif pouvant répercuter une baisse de la valeur liquidative du FCP. Le degré d'exposition du fonds au risque actions sera compris entre 90% et 100% de l'actif net du fonds.
- Un risque lié à gestion discrétionnaire de l'OPCVM : le choix de gestion discrétionnaire repose sur l'anticipation de l'évolution du cours de certaines valeurs constituant l'OPCVM, par rapport à d'autres. Il existe donc un risque que l'OPCVM ne soit pas à tout moment investi dans les titres les plus performants. Ce risque peut engendrer pour le porteur une baisse de la valeur liquidative.
- Un risque de change : il existe un risque de change puisque l'OPCVM est exposé à des devises autres que l'euro. La variation de l'euro par rapport à une autre devise pourra impacter négativement la valeur liquidative de l'OPCVM.
- Un risque lié aux petites et moyennes capitalisations : l'attention des investisseurs est attirée sur le fait que les marchés de petite et moyenne capitalisation sont destinés à accueillir des entreprises qui, en raison de leurs caractéristiques (faible liquidité...), peuvent présenter des risques pour les investisseurs. Le volume de ces titres cotés en bourse est réduit, les mouvements de marché sont donc plus marqués, à la hausse comme à la baisse, et plus rapides que sur les grandes capitalisations. L'exposition aux petites et moyennes capitalisations boursières sera limitée à 50% maximum du portefeuille. La valeur liquidative de l'OPCVM peut donc baisser rapidement et fortement.
- Un risque de liquidité : dans le cas particulier où les volumes d'échange sur les marchés financiers sont très faibles, toute opération d'achat ou vente sur ces derniers peut entraîner d'importantes variations de prix du marché.
- Risque pays émergents : l'exposition au risque des pays émergents sera comprise 0 et 20% de l'actif du portefeuille au maximum. L'attention des investisseurs est attirée sur les conditions de fonctionnement et de surveillance de ces marchés qui peuvent s'écarter des standards prévalant sur les grandes places internationales. Les risques de marché et de crédit sont amplifiés par les investissements dans les pays émergents où les mouvements de marché à la baisse peuvent être plus forts et plus rapides que sur les grandes places internationales. La valeur liquidative pourra baisser en cas de dégradation de la situation financière et/ou politique d'un pays émergent.

2) À titre accessoire :

- Un risque de liquidité lié à l'investissement dans certains OPCVM ou fonds d'investissement : l'OPCVM peut investir dans certains OPCVM ou fonds d'investissements (FCPR, FCIMT, FCPI, OPCVM de gestion alternative, OPCVM d'OPC ou fonds d'investissement...) pour lesquels il existe un risque lié à la gestion alternative (c'est-à-dire une gestion décorrélée de tout indice de marché). L'OPCVM s'expose à un risque de liquidité en investissant dans ce type d'OPCVM ou fonds d'investissement.

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- Un risque de taux : Une partie du portefeuille peut être investie, via des OPCVM, en produit de taux d'intérêt. En cas de hausse des taux d'intérêt, la valeur des produits investis en taux fixe peut baisser et pourrait faire baisser la valeur liquidative du fonds.
- Un risque de contrepartie : il s'agit du risque de défaillance d'une contrepartie la conduisant à un défaut de paiement. Ainsi, le défaut de paiement d'une contrepartie pourra entraîner une baisse de la valeur liquidative.

Garantie ou protection :

Le FCP ne bénéficie d'aucune garantie ou protection.

DUREE MINIMUM DE PLACEMENT RECOMMANDEE

7 ans

RAPPORT DE GESTION

COMMISSAIRE AUX COMPTES

PriceWaterHouseCoopers

POLITIQUE D'INVESTISSEMENT

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

Bilan des évolutions administratives du FCP

Bilan des performances et gestion du portefeuille

Du 1^{er} avril 2022 au 31 mars 2023, le fonds est nourricier du compartiment Russell Investments World Equity Fund de la SICAV de droit irlandais Russell Investment Company II Public Limited Company.

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Annexe 1 : Valeurs entrées dans le portefeuille du fonds maître au cours de l'exercice

Annexe 2 : Valeurs sorties du portefeuille du fonds maître au cours de l'exercice

Annexe 3 : Proportion d'investissement des actifs en titres ou droits éligibles au PEA

Annexe 4 : Méthode de calcul du risque global de l'OPC¹

Annexe 5 : Part des revenus éligibles à l'abattement de 40% de l'article 158 du Code général des impôts.

Annexe 6 : Information sur la prise en compte dans la politique d'investissement des critères relatifs au respect d'objectifs sociaux, environnementaux et de qualité de gouvernance (critères dits « ESG ») et mise sous surveillance de valeurs.

Annexe 7 : Renvoi au site internet pour précisions concernant la politique de sélection et d'évaluation des entités qui fournissent des services (sélection des intermédiaires).

Annexe 8 : Politique en matière de rémunération

Annexe 9 : Informations relatives au règlement SFTR

Annexe 10 : Informations relatives aux techniques de gestion efficace de portefeuille

¹ Organisme de Placements Collectif

Enjeux Croissance Monde

1. Bilan des évolutions administratives du FCP

Suite à l'amélioration de la classification SFDR du fonds maître Russell World Equity Fund, cf. règlement européen (UE) 2019/2088 dit *Sustainable Finance Disclosure Regulation – SFDR*, La Financière Responsable a décidé que le FCP répondait à la définition de l'article 8 dudit règlement en 2022 afin de le mettre en correspondance avec son fonds maître. Auparavant, ce fonds répondait à la classification de l'article 6. Désormais, il s'agit d'un produit financier qui promeut des caractéristiques environnementales et/ou sociales, ou une combinaison de ces caractéristiques, pour autant que les sociétés dans lesquelles les investissements sont réalisés, appliquent des pratiques de bonne gouvernance.

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

2. Bilan des performances au cours de l'exercice

Du 1^{er} avril 2022 au 31 mars 2023, le FCP Enjeux Croissance Monde, fonds nourricier, affiche une baisse de -6,24%.

Du 1^{er} avril 2022 au 31 mars 2023, le fonds maître World Equity Fund action M de Russel Investments affiche une baisse de -3,6%.

La performance de l'OPCVM Enjeux Croissance Monde est inférieure à la performance de l'action M du compartiment Russel Investments World Equity Fund de l'OPCVM maître de droit Irlandais Russell Investment Company II plc en raison des frais propres à l'OPCVM Enjeux Croissance Monde. De plus, le FCP Enjeux Croissance Monde est investi en permanence a minima à 90% en actions M du compartiment Russell Investments World Equity Funds.

Au 31 mars 2023, l'encours sous gestion dans le FCP s'élevait à 45,43 millions d'Euros.

Du 1^{er} avril 2022 au 31 mars 2023, le fonds est nourricier du fonds maître Russell Investments World Equity Fund. Le commentaire de la société de gestion du fonds maître, Russell Investments, pour la période est repris ci-dessous :

Les marchés actions mondiaux ont été marqués par une forte volatilité et des performances négatives au cours des 12 derniers mois. Les banques centrales luttant contre une inflation durablement forte, les investisseurs ont anticipé un environnement prolongé de taux d'intérêt élevés et une croissance économique négative. La guerre en Ukraine et les restrictions liées à la Covid-19 en Chine ont également affecté les marchés au début de la période. Les conditions du marché se sont améliorées au cours des 6 derniers mois, les investisseurs ayant été enthousiasmés par les signes indiquant une maîtrise de l'inflation et l'abandon par la Chine de sa politique « zéro-Covid ». Toutefois, en mars, le sentiment des investisseurs s'est dégradé suite à la faillite de trois banques régionales américaines, qui a fait craindre un effet de contagion et une correction des valeurs bancaires. La Réserve fédérale américaine (Fed), la Banque d'Angleterre (BoE) et la Banque centrale européenne (BCE) ont fortement relevé leurs taux au cours de cette période. Les relèvements décidés par les banques centrales de Suisse, de Suède et du Danemark ont également marqué la fin des taux négatifs en Europe. Dans le même temps, le Japon s'est distingué par son engagement constant en faveur d'une politique accommodante.

Le facteur « value » a surperformé, grâce notamment à la performance des titres « value » de grande capitalisation. La croissance a sous-performé le facteur « value » et la performance de l'indice, bien que le premier se soit particulièrement bien comporté au cours du dernier trimestre de la période, lorsque les attentes des investisseurs en matière de hausse des taux se sont atténuées. Dans l'ensemble, les grandes capitalisations ont surpassé les valeurs de petite et moyenne taille. Les titres servant des dividendes élevés ont également surperformé.

Achévé de rédiger le 10 mai 2023

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

3. Bilan de gestion du portefeuille au cours de l'exercice

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

Le fonds a dégagé des performances négatives en termes absolus sur la période mais a surperformé l'indice de référence en termes relatifs.

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En ce qui concerne le positionnement sectoriel, la sélection de valeurs dans le secteur de la consommation cyclique (sous-pondération de Tesla et d'Amazon) a été le principal facteur de performance. Amazon a dû réduire ses dépenses, notamment en annonçant d'importantes suppressions d'emplois, en raison du ralentissement du secteur technologique à la suite de la hausse des taux d'intérêt et de la réduction des dépenses des ménages. La sélection de titres dans le secteur financier a également été bénéfique, notamment la surpondération d'UniCredit, d'ING et de BNP Paribas. Le titre d'UniCredit s'est inscrit en hausse après que la banque a annoncé des bénéfices nets records pour le quatrième trimestre, qui ont plus que doublé par rapport aux prévisions des analystes. La sous-pondération de Signature Bank a également contribué à la performance.

Axée sur la technologie et étroitement liée au secteur de la cryptographie, elle a été l'une des banques régionales américaines à faire faillite et a été placée sous tutelle par les régulateurs dans le but d'endiguer la crise bancaire en mars. Les positions dans les services de communication ont également contribué positivement à la performance, notamment la sélection de titres dans le secteur des médias et du divertissement, comme ceux de Tencent, Publicis, Euromoney, Giftee et Moneysupermarket.com. Les actions de Tencent ont enregistré une solide performance après que le gouvernement chinois a accordé de nouvelles licences pour ses jeux, ce qui indique qu'il assouplit ses restrictions après la campagne qu'il a menée en 2021 pour contrôler le pouvoir économique croissant du secteur des technologies.

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

4. Perspectives 2023

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

La croissance a bien résisté, mais l'inflation ne recule que très lentement et les banques centrales n'ont pas mis un terme au resserrement de leurs conditions financières. Parallèlement, les indicateurs de récession continuent de donner des signaux d'alerte. Selon nous, cette situation engendre un contexte favorable aux emprunts d'État et incertain pour les marchés actions.

La Fed a donné le tour de vis monétaire le plus agressif depuis le début des années 1980, mais les créations d'emplois sont ressorties à 407 000 au cours des deux premiers mois de l'année et la croissance des dépenses des ménages est proche de son rythme tendanciel. Les croissances européenne et chinoise ont constitué de bonnes surprises. Il serait toutefois imprudent de sonner le glas des perspectives de croissance mondiale, car les décalages longs et variables sont toujours à l'œuvre. On peut observer qu'historiquement, il faut en moyenne environ deux ans et demi après la première hausse des taux de la Fed pour qu'une récession apparaisse – et la première hausse de ce cycle a eu lieu en mars 2022. L'effondrement de la Silicon Valley Bank (SVB) mi-mars met en évidence les dangers liés aux hausses agressives des taux d'intérêt des banques centrales. Le principal problème de la SVB était son importante détention d'obligations à longue échéance, qui ont perdu de la valeur à mesure que les rendements obligataires augmentaient jusqu'en 2022. Le rebond des statistiques économiques ainsi que la menace d'une instabilité du secteur financier placent les banques centrales devant des choix difficiles.

Aux États-Unis, nous pensons qu'une récession est probable au cours des 12 à 18 prochains mois. Nous considérons cependant que la situation financière solide des ménages et des entreprises devrait permettre d'atténuer son ampleur. Une récession modérée implique cependant que le cycle constituera un frein pour les marchés actions, car les bénéfices et les indicateurs économiques se détérioreront. En revanche, les emprunts d'État devraient bénéficier d'un environnement plus favorable.

Les économies de la zone euro ont surpris par leur vigueur. L'hiver doux en Europe a réduit la demande d'énergie et fait baisser son prix, et les indicateurs économiques ont constitué une bonne surprise. Mais l'amélioration de la croissance économique a toutefois incité la BCE à adopter une politique restrictive. La Chine est un marché d'exportation important pour la zone euro, et sa réouverture devrait donner un nouvel élan aux économies de la région, en particulier à l'Allemagne et à l'Espagne.

L'économie britannique se comporte également mieux que prévu et le marché n'anticipe plus de récession à court terme. Toutefois, des difficultés persistent à moyen terme, en raison de la hausse des taux d'intérêt et d'un marché du travail tendu qui génère une croissance des salaires trop élevée pour ramener l'inflation à l'objectif de 2 % fixé par la Banque d'Angleterre.

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En Chine, l'économie est en phase de réouverture après des années de blocage dues à la COVID-19. Selon nous, la croissance dépendra cette année des consommateurs compte tenu du ralentissement de l'économie mondiale et de la volonté du gouvernement chinois de ne pas laisser la construction immobilière se développer de manière agressive. La réouverture du marché chinois a permis aux actions chinoises de rebondir, mais les perspectives à long terme restent incertaines compte tenu des difficultés auxquelles est confronté le marché immobilier.

Le Japon devrait connaître une croissance modeste cette année. Le principal enjeu pour l'économie japonaise est la croissance des salaires et la possibilité pour l'inflation d'atteindre durablement l'objectif de 2 % fixé par la Banque du Japon.

En conclusion, nous estimons que les actions recèlent un potentiel de hausse limité compte tenu des risques de récession qui se profilent à l'horizon. Les perspectives du cycle pourraient s'améliorer lorsque la Fed mettra un terme officiel à ses mesures de resserrement. Le point d'inflexion interviendra lorsque des baisses de taux d'intérêt se profileront à l'horizon. Bien que les actions des pays développés (hors États-Unis) soient moins chères que les actions américaines, nous conservons une attitude neutre en attendant que la Fed adopte une politique moins offensive et que le dollar américain se déprécie.

Annexe 1

Valeurs entrées dans le portefeuille du fonds maître au cours de la période du 1^{er} avril 2022 au 31 mars 2023

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

Enjeux Croissance Monde

3I GROUP PLC	ARCH CAPITAL GROUP LTD	CAC40 10 EURO FUT APR23
ABB LTD REG	ARES MANAGEMENT CORP_A	CAC40 10 EURO FUT AUG22
ABBOTT LABORATORIES	ARISTA NETWORKS INC	CAC40 10 EURO FUT DEC22
ABBVIE INC	ARISTOCRAT LEISURE LTD	CAC40 10 EURO FUT FEB23
ACADEMY SPORTS + OUTDOORS IN	ARROW ELECTRONICS INC	CAC40 10 EURO FUT JAN23
ACCENTURE PLC CL A	ASHTAD GROUP PLC	CAC40 10 EURO FUT JUL22
ACCOR SA	ASML HOLDING NV	CAC40 10 EURO FUT JUN22
ADIDAS AG	ASSA ABLOY AB B	CAC40 10 EURO FUT MAR23
ADOBE INC	ASTELLAS PHARMA INC	CAC40 10 EURO FUT MAY22
ADVANCE AUTO PARTS INC	ASTRAZENECA PLC	CAC40 10 EURO FUT NOV22
ADVANCED MICRO DEVICES	AT+T INC	CAC40 10 EURO FUT OCT22
AGCO CORP	ATCO LTD CLASS I	CAC40 10 EURO FUT SEP22
AGILENT TECHNOLOGIES INC	ATKORE INC	CADENCE DESIGN SYS INC
AGNICO EAGLE MINES LTD	ATRAE INC	CAMPBELL SOUP CO
AIA GROUP LTD	AURIZON HOLDINGS LTD	CANADIAN NATL RAILWAY CO
AIR PRODUCTS + CHEMICALS INC	AUTOMATIC DATA PROCESSING	CANADIAN TIRE CORP CLASS A
AIRBNB INC CLASS A	AUTONATION INC	CANON INC
AIRBUS SE	AUTOZONE INC	CAPGEMINI SE
ALBEMARLE CORP	AVIVA PLC	CARDINAL HEALTH INC
ALBERTSONS COS INC CLASS A	AXIS CAPITAL HOLDINGS LTD	CARRIER GLOBAL CORP
ALIGN TECHNOLOGY INC	BAE SYSTEMS PLC	CASIO COMPUTER CO LTD
ALIMENTATION COUCHE TARD INC	BAIDU INC_SPOU ADR	CATALENT INC
ALLIANT ENERGY CORP	BANK HAPOLIM BM	CATERPILLAR INC
ALLIANZ SE REG	BANK LEUMI LE ISRAEL	CAZOO GROUP LTD
ALPHABET INC CL A	BANK OF AMERICA CORP	CBRE GROUP INC_A
ALPHABET INC CL C	BANK OF NEW YORK MELLON CORP	CELANESE CORP
AMAZON.COM INC	BARCLAYS PLC	CELLNEX TELECOM SA
AMERICAN EXPRESS CO	BAYERISCHE MOTOREN WERKE AG	CENTENE CORP
AMERICAN FINANCIAL GROUP INC	BE SEMICONDUCTOR INDUSTRIES	CENTERPOINT ENERGY INC
AMERIPRISE FINANCIAL INC	BECTON DICKINSON AND CO	CENTRICA PLC
AMERISOURCEBERGEN CORP	BERKSHIRE HATHAWAY INC CL B	CERIDIAN HCM HOLDING INC
AMGEN INC	BEST BUY CO INC	CF INDUSTRIES HOLDINGS INC
AMN HEALTHCARE SERVICES INC	BEZEQ THE ISRAELI TELECOM CO	CHEGG INC
AMPHENOL CORP CL A	BHP GROUP LTD	CHESAPEAKE ENERGY CORP
AMSTERDAM IDX FUT APR22	BIOGEN INC	CHEVRON CORP
AMSTERDAM IDX FUT APR23	BIOMARIN PHARMACEUTICAL INC	CHIPOTLE MEXICAN GRILL INC
AMSTERDAM IDX FUT AUG22	BLACKROCK INC	CHORD ENERGY CORP
AMSTERDAM IDX FUT DEC22	BLACKSTONE INC	CIE FINANCIERE RICHEMO A REG
AMSTERDAM IDX FUT FEB23	BLOCK INC	CINCINNATI FINANCIAL CORP
AMSTERDAM IDX FUT JAN23	BNP PARIBAS	CINTAS CORP
AMSTERDAM IDX FUT JUL22	BOC HONG KONG HOLDINGS LTD	CISCO SYSTEMS INC
AMSTERDAM IDX FUT JUN22	BOISE CASCADE CO	CITIGROUP INC
AMSTERDAM IDX FUT MAR23	BOLIDEN AB	CITIZENS FINANCIAL GROUP
AMSTERDAM IDX FUT MAY22	BOLIDEN AB RED SHS	CK HUTCHISON HOLDINGS LTD
AMSTERDAM IDX FUT NOV22	BOOKING HOLDINGS INC	CK INFRASTRUCTURE HOLDINGS L
AMSTERDAM IDX FUT OCT22	BOOZ ALLEN HAMILTON HOLDINGS	CLASS ACTION
AMSTERDAM IDX FUT SEP22	BOSTON PROPERTIES INC	CLOROX COMPANY
ANALOG DEVICES INC	BOYD GAMING CORP	CME GROUP INC
ANGLO AMERICAN PLC	BRENTAG SE	CMS ENERGY CORP
APIER GROUP INC	BRISTOL MYERS SQUIBB CO	CNH INDUSTRIAL NV
APPLE INC	BROADCOM INC	CNO FINANCIAL GROUP INC
APPLIED MATERIALS INC	BROWN FORMAN CORP CLASS B	COCA COLA CO/THE
APTIV PLC	C.H. ROBINSON WORLDWIDE INC	COCA COLA HBC AG DI
ARCBEST CORP	CAC40 10 EURO FUT APR22	COGNIZANT TECH SOLUTIONS A

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COLGATE PALMOLIVE CO	EURO STOXX 50 JUN23	HANG SENG IDX FUT OCT22
COMCAST CORP CLASS A	EURO STOXX 50 MAR23	HANG SENG IDX FUT SEP22
COMMONWEALTH BANK OF AUSTRAL	EURO STOXX 50 SEP22	HANNOVER RUECK SE
COMMSCOPE HOLDING CO INC	EUROMONEY INSTL INVESTOR PLC	HARTFORD FINANCIAL SVCS GRP
COMPASS GROUP PLC	EVERSOURCE ENERGY	HCA HEALTHCARE INC
COMPUTERSHARE LTD	EVOLUTION AB	HDFC BANK LTD ADR
CONAGRA BRANDS INC	EXXON MOBIL CORP	HEINEKEN NV
CONSTELLATION BRANDS INC A	FANUC CORP	HERMES INTERNATIONAL
CONSTELLATION ENERGY	FERRARI NV	HERSHEY CO/THE
COSTCO WHOLESALE CORP	FIDELITY NATIONAL INFO SERV	HEWLETT PACKARD ENTERPRISE
CREST NICHOLSON HOLDINGS	FIRST BANCORP PUERTO RICO	HINO MOTORS LTD
CROWN CASTLE INC	FLAGSTAR BANCORP INC	HOME DEPOT INC
CUMMINS INC	FLEETCOR TECHNOLOGIES INC	HONDA MOTOR CO LTD
CVS HEALTH CORP	FLUTTER ENTERTAINMENT PLC DI	HONEYWELL INTERNATIONAL INC
DAIMLER TRUCK HOLDING AG	FORTINET INC	HONG KONG + CHINA GAS
DANAHER CORP	FREEE KK	HOST HOTELS + RESORTS INC
DARDEN RESTAURANTS INC	FREEPORT MCMORAN INC	HSBC HOLDINGS PLC
DARLING INGREDIENTS INC	FTSE 100 IDX FUT DEC22	HUBSPOT INC
DAVIDE CAMPARI MILANO NV	FTSE 100 IDX FUT JUN22	HUMANA INC
DAX INDEX FUTURE DEC22	FTSE 100 IDX FUT JUN23	HUNTINGTON BANCSHARES INC
DAX INDEX FUTURE JUN22	FTSE 100 IDX FUT MAR23	HYDRO ONE LTD
DAX INDEX FUTURE JUN23	FTSE 100 IDX FUT SEP22	IBERDROLA SA
DAX INDEX FUTURE MAR23	FTSE/MIB IDX FUT DEC22	IBEX 35 INDX FUTR APR22
DAX INDEX FUTURE SEP22	FTSE/MIB IDX FUT JUN22	IBEX 35 INDX FUTR APR23
DECKERS OUTDOOR CORP	FTSE/MIB IDX FUT JUN23	IBEX 35 INDX FUTR AUG22
DEERE + CO	FTSE/MIB IDX FUT MAR23	IBEX 35 INDX FUTR DEC22
DEUTSCHE BANK AG REGISTERED	FTSE/MIB IDX FUT SEP22	IBEX 35 INDX FUTR FEB23
DEUTSCHE BOERSE AG	GARMIN LTD	IBEX 35 INDX FUTR JAN23
DEVON ENERGY CORP	GARTNER INC	IBEX 35 INDX FUTR JUL22
DIAGEO PLC	GEBERIT AG REG	IBEX 35 INDX FUTR JUN22
DIAMONDBACK ENERGY INC	GEN DIGITAL INC	IBEX 35 INDX FUTR MAR23
DISCO CORP	GENERAL DYNAMICS CORP	IBEX 35 INDX FUTR MAY22
DOCUSIGN INC	GENERAL ELECTRIC CO	IBEX 35 INDX FUTR NOV22
DOLLAR GENERAL CORP	GENERAL MILLS INC	IBEX 35 INDX FUTR OCT22
DOLLARAMA INC	GENERAL MOTORS CO	IBEX 35 INDX FUTR SEP22
DOMINION ENERGY INC	GENMAB A/S	IGO LTD
DR HORTON INC	GENUINE PARTS CO	ILLINOIS TOOL WORKS
DROPBOX INC CLASS A	GENWORTH FINANCIAL INC CL A	ILLUMINA INC
EATON CORP PLC	GIFTEE INC	IMI PLC
EBAY INC	GILEAD SCIENCES INC	INCYTE CORP
EDWARDS LIFESCIENCES CORP	GLENCORE PLC	INDUSTRIA DE DISENO TEXTIL
EIFFAGE	GLOBAL PAYMENTS INC	INFINEON TECHNOLOGIES AG
ELECOM CO LTD	GMO PAYMENT GATEWAY INC	INFOMART CORP
ELEMENTIS PLC	GODADDY INC CLASS A	ING GROEP NV
ELEVANCE HEALTH INC	GOLDMAN SACHS GROUP INC	INGERSOLL RAND INC
ELI LILLY + CO	GOODMAN GROUP	INGREDION INC
EMERGENT BIOSOLUTIONS INC	GROUP 1 AUTOMOTIVE INC	INMODE LTD
EMPIRE CO LTD A	GSK PLC	INPEX CORP
ENCORE WIRE CORP	H.U. GROUP HOLDINGS INC	INSOURCE CO LTD
ENEL SPA	H+R BLOCK INC	INSULET CORP
ENI SPA	HALLIBURTON CO	INTEL CORP
ENPHASE ENERGY INC	HANG SENG IDX FUT APR23	INTERCONTINENTAL HOTELS GROU
EOG RESOURCES INC	HANG SENG IDX FUT AUG22	INTERMEDIATE CAPITAL GROUP
EQUINIX INC	HANG SENG IDX FUT DEC22	INTERNATIONAL PAPER CO
EQUINOR ASA	HANG SENG IDX FUT FEB23	INTERTEK GROUP PLC
EQUITY LIFESTYLE PROPERTIES	HANG SENG IDX FUT JAN23	INTUITIVE SURGICAL INC
ERICSSON LM B SHS	HANG SENG IDX FUT JUL22	ITOCHU CORP
ESTEE LAUDER COMPANIES CL A	HANG SENG IDX FUT JUN22	JABIL INC
ETSY INC	HANG SENG IDX FUT MAR23	JACKSON FINANCIAL INC A
EURO STOXX 50 DEC22	HANG SENG IDX FUT MAY22	JAPAN POST HOLDINGS CO LTD
EURO STOXX 50 JUN22	HANG SENG IDX FUT NOV22	JARDINE MATHESON HLDGS LTD

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JD SPORTS FASHION PLC	MICROSOFT CORP	OMX530 IND FUTURE JUL22
JM SMUCKER CO/THE	MID AMERICA APARTMENT COMM	OMX530 IND FUTURE JUN22
JOHNSON + JOHNSON	MOLINA HEALTHCARE INC	OMX530 IND FUTURE MAR23
JOHNSON MATTHEY PLC	MONCLER SPA	OMX530 IND FUTURE MAY22
JPMORGAN CHASE + CO	MONDELEZ INTERNATIONAL INC A	OMX530 IND FUTURE NOV22
JULIUS BAER GROUP LTD	MONEY FORWARD INC	OMX530 IND FUTURE OCT22
JUNIPER NETWORKS INC	MONEYSUPERMARKET.COM	OMX530 IND FUTURE SEP22
KASIKORN BANK PCL NVDR	MONGOODS INC	ON SEMICONDUCTOR
KATITAS CO LTD	MONOTARO CO LTD	OPEN TEXT CORP
KBC GROUP NV	MOODY S CORP	ORACLE CORP
KDDI CORP	MSCI EMGMKT DEC22	OTIS WORLDWIDE CORP
KELLOGG CO	MSCI EMGMKT JUN22	OTSUKA CORP
KERING	MSCI EMGMKT MAR23	PACCAR INC
KELURIG DR PEPPER INC	MSCI EMGMKT SEP22	PACKAGING CORP OF AMERICA
KEYCORP	MSCI INC	PANASONIC HOLDINGS CORP
KEYENCE CORP	MSCI SING IX ETS APR23	PARKER HANNIFIN CORP
KIMCO REALTY CORP	MSCI SING IX ETS AUG22	PAYCHEX INC
KINGSPAN GROUP PLC	MSCI SING IX ETS DEC22	PAYCOM SOFTWARE INC
KLA CORP	MSCI SING IX ETS FEB23	PAYLOCITY HOLDING CORP
KONINKLIJKE KPN NV	MSCI SING IX ETS JAN23	PAYPAL HOLDINGS INC
KROGER CO	MSCI SING IX ETS JUL22	PEARSON PLC
<u>KLIFHNE NAGEL</u> INTL AG REG	MSCI SING IX ETS JUN22	PEPSICO INC
KYORITSU MAINTENANCE CO LTD	MSCI SING IX ETS MAR23	PERNOD RICARD SA
L3HARRIS TECHNOLOGIES INC	MSCI SING IX ETS MAY22	PFIZER INC
LAM RESEARCH CORP	MSCI SING IX ETS NOV22	PIEDMONT OFFICE REALTY TRU A
LAMB WESTON HOLDINGS INC	MSCI SING IX ETS OCT22	PIONEER NATURAL RESOURCES CO
LAND SECURITIES GROUP PLC	MSCI SING IX ETS SEP22	PLAID INC
LAS VEGAS SANDS CORP	NATWEST GROUP PLC	<u>ELLIS</u> ALPHA CONSULTING CO LTD
LEIDOS HOLDINGS INC	NCC GROUP PLC	PREMIUM GROUP CO LTD
LG ENERGY SOLUTION	NESTE OYJ	PROGRESSIVE CORP
LIFE STORAGE INC	NESTLE SA REG	PROLOGIS INC
LINDE PLC	NET PROTECTIONS HOLDINGS INC	PRYSMIAN SPA
LINK REIT	NETFLIX INC	PUBLIC SERVICE ENTERPRISE GP
LKQ CORP	NEUROCRINE BIOSCIENCES INC	PUBLIC STORAGE
LLOYDS BANKING GROUP PLC	NEWMONT CORP	PZ CUSONS PLC
LOBLAW COMPANIES LTD	NEXTERA ENERGY INC	QANTAS AIRWAYS LTD
LONZA GROUP AG REG	NICE LTD	QBE INSURANCE GROUP LTD
LULULEMON ATHLETICA INC	NIHON M-A CENTER HOLDINGS IN	QORVO INC
LVMH MOET HENNESSY LOUIS VUI	NIKE INC CL B	QUALCOMM INC
M + T BANK CORP	NINTENDO CO LTD	QUIDELORTHO CORP
M3 INC	NIPPON SHINYAKU CO LTD	RAKSUL INC
MACY S INC	NIPPON TELEGRAPH + TELEPHONE	RAYMOND JAMES FINANCIAL INC
MAKITA CORP	NMI HOLDINGS INC CLASS A	RECRUIT HOLDINGS CO LTD
MANULIFE FINANCIAL CORP	NORDEA BANK ABP	RENAISSANCERE HOLDINGS LTD
MARATHON OIL CORP	NORFOLK SOUTHERN CORP	RENAULT SA
MARKETAXESS HOLDINGS INC	NORTHLAND POWER INC	RESMED INC
MARUICHI STEEL TUBE LTD	NORTHROP GRUMMAN CORP	RICOH CO LTD
MARVELL TECHNOLOGY INC	NOVARTIS AG REG	RINGCENTRAL INC CLASS A
MASTERCARD <u>INC A</u>	NOVO NORDISK A/S B	RIO TINTO LTD
MCDONALD S CORP	NRG ENERGY INC	RIO TINTO PLC
MCKESSON CORP	NVIDIA CORP	ROBERT HALF INTL INC
MEDIATEK INC	NVR INC	ROCHE HOLDING AG GENUSSSCHEIN
MEDTRONIC PLC	O REILLY AUTOMOTIVE INC	ROLLS ROYCE HOLDINGS PLC
MERCEDES BENZ GROUP AG	OKTA INC	ROPER TECHNOLOGIES INC
MERCK + CO. INC.	OMV AG	ROYAL BANK OF CANADA
MERCK KGAA	OMX530 IND FUTURE APR22	ROYALTY PHARMA PLC CL A
META PLATFORMS INC CLASS A	OMX530 IND FUTURE APR23	RS GROUP PLC
METRO INC/ON	OMX530 IND FUTURE AUG22	RUSSELL INVESTMENTS U.S. DOLLA
METTLER TOLEDO INTERNATIONAL	OMX530 IND FUTURE DEC22	RYANAIR HOLDINGS PLC
MICROCHIP TECHNOLOGY INC	OMX530 IND FUTURE FEB23	RYANAIR HOLDINGS PLC SP ADR
MICRON TECHNOLOGY INC	OMX530 IND FUTURE JAN23	RYOHIN KEIKAKU CO LTD

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S POOL INC	SOHGO SECURITY SERVICES CO	TRANE TECHNOLOGIES PLC
S+P GLOBAL INC	SOLAREEDGE TECHNOLOGIES INC	TRAVELERS CO5 INC/THE
S+P/TSX 60 IX FUT DEC22	SONY GROUP CORP	TRAVIS PERKINS PLC
S+P/TSX 60 IX FUT JUN23	SPI 200 FUTURES_DEC22	TYSON FOODS INC CL A
S+P/TSX 60 IX FUT MAR23	SPI 200 FUTURES_JUN23	UBER TECHNOLOGIES INC
S+P/TSX 60 IX FUT SEP22	SPI 200 FUTURES_MAR23	UBISOFT ENTERTAINMENT
S+P500 EMINI FUT DEC22	SPI 200 FUTURES_SEP22	UCB SA
S+P500 EMINI FUT JUN22	SPIRAX SARCO ENGINEERING PLC	UNIBAIL RODAMCO WESTFIELD
S+P500 EMINI FUT JUN23	SPLUNK INC	UNICREDIT SPA
S+P500 EMINI FUT MAR23	STAR MICA HOLDINGS CO LTD	UNILEVER PLC
S+P500 EMINI FUT SEP22	SUMITOMO MITSUI FINANCIAL GR	UNITED NATURAL FOODS INC
SALESFORCE INC	SUN LIFE FINANCIAL INC	UNITED PARCEL SERVICE CL B
SAMPO OYJ A SH5	SUZUKI MOTOR CORP	UNITED RENTALS INC
SAMSUNG ELECTRONICS CO LTD	SVB FINANCIAL GROUP	UNITED THERAPEUTICS CORP
SANDVIK AB	SWEDISH ORPHAN BIOVITRUM AB	UNITEDHEALTH GROUP INC
SANOFI	SWIRE PACIFIC LTD_CL_A	UNIVERSAL MUSIC GROUP NV
SANSAN INC	SWISS MKT IX FUTR DEC22	UPM KYMMENE OYJ
SANTOS LTD	SWISS MKT IX FUTR JUN22	VAIL RESORTS INC
SBA COMMUNICATIONS CORP	SWISS MKT IX FUTR JUN23	VALERO ENERGY CORP
SCB X PCL FOREIGN	SWISS MKT IX FUTR MAR23	VEOLIA ENVIRONNEMENT
SCB X PCL NVDR	SWISS MKT IX FUTR SEP22	VERIZON COMMUNICATIONS INC
SCHLUMBERGER LTD	SWISSCOM AG REG	VERTEX PHARMACEUTICALS INC
SCHNEIDER ELECTRIC SE	SYNCHRONY FINANCIAL	VESTAS WIND SYSTEMS A/S
SCHROEDERS PLC	SYNOPSIS INC	VF CORP
SCHWAB (CHARLES) CORP	T MOBILE US INC	VODAFONE GROUP PLC
SEAGATE TECHNOLOGY HOLDINGS	TAIHEIYO CEMENT CORP	VOLKSWAGEN AG PREF
SEGRO PLC	TAIWAN SEMICONDUCTOR MANUFAC	WALT DISNEY CO/THE
SEMPRA ENERGY	TAIWAN SEMICONDUCTOR SP ADR	WARNER BROS DISCOVERY INC
SERIA CO LTD	TAKEDA PHARMACEUTICAL CO LTD	WASHINGTON FEDERAL INC
SERVICENOW INC	TECHTRONIC INDUSTRIES CO LTD	WASTE CONNECTIONS INC
SEVEN + I HOLDINGS CO LTD	TEEKAY TANKERS LTD CLASS A	WASTE MANAGEMENT INC
SHAFTESBURY CAPITAL PLC	TELE2 AB B SH5	WEALTHNAV INC
SHAFTESBURY PLC	TELENOR ASA	WELLS FARGO + CO
SHELL PLC	TELIA CO AB	WELLTOWER INC
SHERWIN WILLIAMS CO/THE	TELSTRA GROUP LTD	WESTON (GEORGE) LTD
SHIFT INC	TENCENT HOLDINGS LTD	WEYERHAEUSER CO
SHIN ETSU CHEMICAL CO LTD	TESLA INC	WH GROUP LTD
SHIONOGI + CO LTD	TEXAS ROADHOUSE INC	WOLTERS KLUWER
SHISEIDO CO LTD	TEXTRON INC	WOODSIDE ENERGY GROUP LTD
SIEMENS AG REG	THALES SA	WORKDAY INC CLASS A
SIEMENS ENERGY AG	THE CIGNA GROUP	WPP PLC
SINGAPORE TELECOMMUNICATIONS	TJX COMPANIES INC	WR BERKLEY CORP
SK HYNIX INC	TOKIO MARINE HOLDINGS INC	XCEL ENERGY INC
SKYWORKS SOLUTIONS INC	TOKYO GAS CO LTD	YOKOGAWA ELECTRIC CORP
SMC CORP	TOPCON CORP	YUM BRANDS INC
SMITH (A.O.) CORP	TOPIX INDX FUTR_DEC22	ZALANDO SE
SMITH + NEPHEW PLC	TOPIX INDX FUTR_JUN22	ZIM INTEGRATED SHIPPING SERV
SMS CO LTD	TOPIX INDX FUTR_MAR23	ZOETIS INC
SNAP INC_A	TOPIX INDX FUTR_SEP22	ZOOM VIDEO COMMUNICATIONS A
SNOWFLAKE INC CLASS A	TORAY INDUSTRIES INC	ZSCALER INC
SOCIETE GENERALE SA	TORONTO DOMINION BANK	ZURICH INSURANCE GROUP AG
SOFI TECHNOLOGIES INC	TRACTOR SUPPLY COMPANY	

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Annexe 2

Valeurs sorties du portefeuille du fonds maître au cours de la période 1^{er} avril 2022 au 31 mars 2023

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

3I GROUP PLC	AMSTERDAM IDX FUT APR23	AUTONATION INC
3M CO W/D	AMSTERDAM IDX FUT AUG22	AUTOZONE INC
ABBOTT LABORATORIES	AMSTERDAM IDX FUT DEC22	AVIVA PLC
ABBVIE INC	AMSTERDAM IDX FUT FEB23	AXA SA
ACADEMY SPORTS + OUTDOORS IN	AMSTERDAM IDX FUT JAN23	B2GOLD CORP
ACCELLERON INDUSTRIES AG	AMSTERDAM IDX FUT JUL22	BANCA MEDIOLANUM SPA
ACCENTURE PLC CL A	AMSTERDAM IDX FUT JUN22	BANCO BILBAO VIZCAYA ARGENTA
ACCOR SA	AMSTERDAM IDX FUT MAR23	BANCO SANTANDER SA
ADECCO GROUP AG REG	AMSTERDAM IDX FUT MAY22	BANK HAPOLIM BM
ADIDAS AG	AMSTERDAM IDX FUT NOV22	BANK LEUMI LE ISRAEL
ADOBE INC	AMSTERDAM IDX FUT OCT22	BANK OF AMERICA CORP
ADVANCED MICRO DEVICES	AMSTERDAM IDX FUT SEP22	BANK OF NEW YORK MELLON CORP
AFLAC INC	ANALOG DEVICES INC	BARCLAYS PLC
AGILENT TECHNOLOGIES INC	ANGLO AMERICAN PLC	BAXTER INTERNATIONAL INC
AIA GROUP LTD	AP MOLLER MAERSK A/S A	BAYERISCHE MOTOREN WERKE AG
AIR PRODUCTS + CHEMICALS INC	AP MOLLER MAERSK A/S B	BE SEMICONDUCTOR INDUSTRIES
AIRBNS INC CLASS A	APPIER GROUP INC	BEAZLEY PLC
AIRBUS SE	APPLE INC	BECTON DICKINSON AND CO
AKAMAI TECHNOLOGIES INC	ARAMARK	BERKELEY GROUP HOLDINGS/THE
ALBERTSONS COS INC <u>CLASS A</u>	ARCBEST CORP	BERKSHIRE HATHAWAY INC CL B
ALIGN TECHNOLOGY INC	ARCELORMITTAL	BHP GROUP LTD
ALIMENTATION COUCHE TARD INC	ARCH CAPITAL GROUP LTD	BIOMERIN PHARMACEUTICAL INC
ALLEIMA AB	ARCHER DANIELS MIDLAND CO	BLACKSTONE INC
ALLIANT ENERGY CORP	ARES MANAGEMENT <u>CORP</u> <u>A</u>	BNP PARIBAS
ALLIANZ SE REG	ARISTA NETWORKS INC	BOLIDEN AB
ALLSTATE CORP	ARKEMA	BOLIDEN AB RED 5H5
ALLY FINANCIAL INC	ARROW ELECTRONICS INC	BOOKING HOLDINGS INC
ALPHABET INC CL A	ASAHI INTECC CO LTD	BOSTON SCIENTIFIC CORP
ALPHABET INC CL C	ASML HOLDING NV	BP PLC
AMAZON.COM INC	ASTELLAS PHARMA INC	BRAMBLES LTD
AMCOR PLC	ASTON MARTIN LAGONDA GLOBAL	BRENNTAG SE
AMCOR PLC	ASTRAZENECA PLC	BROADCOM INC
AMERICAN TOWER CORP	ASX LTD	BROOKFIELD ASSET MANAGE CL A
AMERICAN WATER WORKS CO INC	AT-T INC	BROWN FORMAN CORP CLASS B
AMGEN INC	ATOS SE	
AMN HEALTHCARE SERVICES INC	AURIZON HOLDINGS LTD	
AMPHENOL CORP CL A	AUTOMATIC DATA PROCESSING	

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CAC40 10 EURO FUT APR23	CISCO SYSTEMS INC	DAX INDEX FUTURE JUN23
CAC40 10 EURO FUT AUG22	CITIGROUP INC	DAX INDEX FUTURE MAR23
CAC40 10 EURO FUT DEC22	CITIZENS FINANCIAL GROUP	DAX INDEX FUTURE SEP22
CAC40 10 EURO FUT FEB23	CK INFRASTRUCTURE HOLDINGS L	DBS GROUP HOLDINGS LTD
CAC40 10 EURO FUT JAN23	CLASS ACTION	DELL TECHNOLOGIES C
CAC40 10 EURO FUT JUL22	CLOROX COMPANY	DENTSU GROUP INC
CAC40 10 EURO FUT JUN22	CLP HOLDINGS LTD	DEUTSCHE BOERSE AG
CAC40 10 EURO FUT MAR23	CME GROUP INC	DEUTSCHE POST AG REG
CAC40 10 EURO FUT MAY22	CMS ENERGY CORP	DEUTSCHE TELEKOM AG REG
CAC40 10 EURO FUT NOV22	CNH INDUSTRIAL NV	DEVON ENERGY CORP
CAC40 10 EURO FUT OCT22	COCA COLA CO/THE	DIAGEO PLC
CAC40 10 EURO FUT SEP22	COGNIZANT TECH SOLUTIONS A	DIRECT LINE INSURANCE GROUP
CADENCE DESIGN SYS INC	COLGATE PALMOLIVE CO	DOLLAR GENERAL CORP
CAIXABANK SA	COMCAST CORP CLASS A	DOLLAR TREE INC
CAMPBELL SOUP CO	COMMONWEALTH BANK OF AUSTRAL	DOLLARAMA INC
CAN IMPERIAL BK OF COMMERCE	COMPAGNIE DE SAINT GOBAIN	DOMINION ENERGY INC
CANADIAN NATL RAILWAY CO	CONAGRA BRANDS INC	DOMINO S PIZZA INC
CANADIAN TIRE CORP CLASS A	CONOCOPHILLIPS	DR HORTON INC
CAPGEMINI SE	CONSOLIDATED EDISON INC	DROPBOX INC CLASS A
CARDINAL HEALTH INC	CONSTELLATION ENERGY	DSV A/S
CARLSBERG A5 B	CONSTELLATION SOFTWARE INC	DTE ENERGY COMPANY
CARNIVAL CORP	CONVATEC GROUP PLC	DUKE ENERGY CORP
CARREFOUR SA	CORNING INC	EATON CORP PLC
CASIO COMPUTER CO LTD	CORTEVA INC	EBAY INC
CAZOO GROUP LTD	COSTCO WHOLESALE CORP	EDISON INTERNATIONAL
CBOE GLOBAL MARKETS INC	COTERRA ENERGY INC	EDP ENERGIAS DE PORTUGAL SA
CBRE GROUP INC A	COVESTRO AG	EDWARDS LIFESCIENCES CORP
CELANESE CORP	CREST NICHOLSON HOLDINGS	ELECOM CO LTD
CELLNEX TELECOM SA	CRH PLC	ELECTRONIC ARTS INC
CENTENE CORP	C5X CORP	ELEVANCE HEALTH INC
CENTERPOINT ENERGY INC	CUBESMART	ELI LILLY + CO
CENTRICA PLC	CUMMINS INC	EMBECTA CORP
CHECK POINT SOFTWARE TECH	CVS HEALTH CORP	EMCOR GROUP INC
CHEVRON CORP	DAICEL CORP	EMERSON ELECTRIC CO
CHINA CONSTRUCTION BANK H	DAIMLER TRUCK HOLDING AG	EMPIRE CO LTD A
CHINA HONGXING SPORTS LTD	DANAHER CORP	ENEL SPA
CHORD ENERGY CORP	DARLING INGREDIENTS INC	ENGIE
CHUBB LTD	DAVIDE CAMPARI MILANO NV	ENI SPA
CI FINANCIAL CORP	DAX INDEX FUTURE DEC22	ENTERGY CORP
CIE FINANCIERE RICHEMO A REG	DAX INDEX FUTURE JUN22	EOG RESOURCES INC
		EQUINOR ASA

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EQUITY LIFESTYLE PROPERTIES	GEBERIT AG REG	HONDA MOTOR CO LTD
ERICSSON LM B SH5	GENERAL DYNAMICS CORP	HONG KONG EXCHANGES + CLEAR
ESSENTRA PLC	GENERAL MILLS INC	HOYA CORP
ETSY INC	GENERAL MOTORS CO	H5BC HOLDINGS PLC
EURO STOXX 50 DEC22	GENUINE PARTS CO	HUBSPOT INC
EURO STOXX 50 JUN22	GIFTEE INC	HUMANA INC
EURO STOXX 50 JUN23	GILEAD SCIENCES INC	HUNTINGTON INGALLS INDUSTRIE
EURO STOXX 50 MAR23	GLENCORE PLC	IBERDROLA SA
EURO STOXX 50 SEP22	GLOBAL PAYMENTS INC	IBEX 35 INDX FUTR APR23
EUROAPI SASU	GMO PAYMENT GATEWAY INC	IBEX 35 INDX FUTR AUG22
EUROMONEY INSTL INVESTOR PLC	GODADDY <u>INC CLASS A</u>	IBEX 35 INDX FUTR DEC22
EVEREST RE GROUP LTD	GOLDMAN SACHS GROUP INC	IBEX 35 INDX FUTR FEB23
EXELON CORP	GOODMAN GROUP	IBEX 35 INDX FUTR JAN23
EXXON MOBIL CORP	GSK PLC	IBEX 35 INDX FUTR JUL22
FASTENAL CO	H I S CO LTD	IBEX 35 INDX FUTR JUN22
FERGUSON PLC	H.U. GROUP HOLDINGS INC	IBEX 35 INDX FUTR MAR23
FERRARI NV	H+R BLOCK INC	IBEX 35 INDX FUTR MAY22
FINECOBANK SPA	HALEON PLC	IBEX 35 INDX FUTR NOV22
FIRST BANCORP PUERTO RICO	HALLIBURTON CO	IBEX 35 INDX FUTR OCT22
FIRSTENERGY CORP	HANG SENG IDX FUT APR22	IBEX 35 INDX FUTR SEP22
FLAGSTAR BANCORP INC	HANG SENG IDX FUT AUG22	ICL GROUP LTD
FLEETCOR TECHNOLOGIES INC	HANG SENG IDX FUT DEC22	ICON PLC
FOOD + LIFE COMPANIES LTD	HANG SENG IDX FUT FEB23	IHI CORP
FORD MOTOR CO	HANG SENG IDX FUT JAN23	ILLUMINA INC
FORTINET INC	HANG SENG IDX FUT JUL22	IMI PLC
FORTIVE CORP	HANG SENG IDX FUT JUN22	INCYTE CORP
FOX <u>CORP CLASS A</u>	HANG SENG IDX FUT MAR23	IND + COMM BK OF CHINA H
FRANCO NEVADA CORP	HANG SENG IDX FUT MAY22	INFINEON TECHNOLOGIES AG
FREEE KK	HANG SENG IDX FUT NOV22	INFOMART CORP
FTSE 100 IDX FUT DEC22	HANG SENG IDX FUT OCT22	ING GROEP NV
FTSE 100 IDX FUT JUN23	HANG SENG IDX FUT SEP22	INGERSOLL RAND INC
FTSE 100 IDX FUT MAR23	HANNOVER RUECK SE	INGREDION INC
FTSE 100 IDX FUT SEP22	HARTFORD FINANCIAL SVCS GRP	INPEX CORP
FTSE/MIB IDX FUT DEC22	HCA HEALTHCARE INC	INSOURCE CO LTD
FTSE/MIB IDX FUT JUN22	HDFC BANK LTD ADR	INTEL CORP
FTSE/MIB IDX FUT JUN23	HEALTHCARE REALTY TRUST INC	INTERCONTINENTAL HOTELS GROU
FTSE/MIB IDX FUT MAR23	HEINEKEN NV	INTERMEDIATE CAPITAL GROUP
FTSE/MIB IDX FUT SEP22	HEWLETT PACKARD ENTERPRISE	INTL BUSINESS MACHINES CORP
FUJII ELECTRIC CO LTD	HINO MOTORS LTD	INTUIT INC
GARMIN LTD	HITACHI LTD	IQVIA HOLDINGS INC
GARTNER INC	HOME DEPOT INC	ITOCHU CORP

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ITV PLC	LI NING CO LTD	MICRON TECHNOLOGY INC
JACOBS SOLUTIONS INC	LIBERTY GLOBAL PLC C	MICROSOFT CORP
JAPAN EXCHANGE GROUP INC	LIFE STORAGE INC	MIDDLEBY CORP
JAPAN POST HOLDINGS CO LTD	LINDE PLC	MITSUBISHI ELECTRIC CORP
JAPAN POST INSURANCE CO LTD	LINK REIT	MITSUI + CO LTD
JARDINE MATHESON HLDGS LTD	LKQ CORP	MIZUHO FINANCIAL GROUP INC
JAZZ PHARMACEUTICALS PLC	LOBLAW COMPANIES LTD	MOLINA HEALTHCARE INC
JGC HOLDINGS CORP	LOCKHEED MARTIN CORP	MOLSON COORS BEVERAGE CO_B
JM SMUCKER CO/THE	LONZA GROUP AG REG	MONEY FORWARD INC
JOHNSON + JOHNSON	LULULEMON ATHLETICA INC	MONEYSUPERMARKET.COM
JOHNSON CONTROLS INTERNATIONAL	LUMEN TECHNOLOGIES INC	MONOTARO CO LTD
JPMORGAN CHASE + CO	LVMH MOET HENNESSY LOUIS VUI	MOODY S CORP
KAKAKU.COM INC	M3 INC	MORGAN STANLEY
KAONAVI INC	MABUCHI MOTOR CO LTD	MOTOROLA SOLUTIONS INC
KASIKORN BANK PCL FOREIGN	MAKITA CORP	MOWI ASA
KASIKORN BANK PCL NVDR	MAN GROUP PLC/JERSEY	MS-AD INSURANCE GROUP HOLDIN
KATITAS CO LTD	MANULIFE FINANCIAL CORP	MSCI EMGMKT DEC22
KB HOME	MARATHON OIL CORP	MSCI EMGMKT JUN23
KBC GROUP NV	MARKETAXESS HOLDINGS INC	MSCI EMGMKT MAR23
KDDI CORP	MARSH + MCLENNAN COS	MSCI EMGMKT SEP22
KELLOGG CO	MARUI GROUP CO LTD	MSCI INC
KEURIG DR PEPPER INC	MARUICHI STEEL TUBE LTD	MSCI SING IX ETS APR22
KEYENCE CORP	MASTERCARD INC_A	MSCI SING IX ETS AUG22
KEYSIGHT TECHNOLOGIES IN	MCDONALD S CORP	MSCI SING IX ETS DEC22
KH NEOCHEM CO LTD	MCDONALD S HOLDINGS CO JAPAN	MSCI SING IX ETS FEB23
KINNEVIK AB_B	MEDIATEK INC	MSCI SING IX ETS JAN23
KNIGHT SWIFT TRANSPORTATION	MEDIPAL HOLDINGS CORP	MSCI SING IX ETS JUL22
KONINKLIJKE AHOLD DELHAIZE N	MEDTRONIC PLC	MSCI SING IX ETS JUN22
KONINKLIJKE KPN NV	MELROSE INDUSTRIES PLC	MSCI SING IX ETS MAR23
KROGER CO	MERCEDES BENZ GROUP AG	MSCI SING IX ETS MAY22
KYORITSU MAINTENANCE CO LTD	MERCK + CO. INC.	MSCI SING IX ETS NOV22
LABORATORY CRP OF AMER HLDGS	MERCK KGAA	MSCI SING IX ETS OCT22
LAM RESEARCH CORP	MERITAGE HOMES CORP	MSCI SING IX ETS SEP22
LAMB WESTON HOLDINGS INC	META PLATFORMS INC CLASS A	MUENCHENER RUECKVER AG REG
LAND SECURITIES GROUP PLC	METLIFE INC	NATWEST GROUP PLC
LEG IMMOBILIEN SE	METRO INC/CN	NCC GROUP PLC
LENNAR CORP A	METSO OUTOTEC OYJ	NESTLE SA REG
	METTLER TOLEDO INTERNATIONAL	NET PROTECTIONS HOLDINGS INC
	MGM RESORTS INTERNATIONAL	NEUROCRINE BIOSCIENCES INC
	MICROCHIP TECHNOLOGY INC	NEWCREST MINING LTD
		NEWMONT CORP

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NEWS CORP CLASS A	OTSUKA HOLDINGS CO LTD	REPSOL SA
NEXTERA ENERGY INC	OWENS CORNING	REPUBLIC SERVICES INC
NIHON M+A CENTER HOLDINGS IN	P G + E CORP	RICARDO PLC
NIKE INC CL B	PACCAR INC	RINGCENTRAL INC CLASS A
NINTENDO CO LTD	PACKAGING CORP OF AMERICA	RIO TINTO LTD
NIPPON SHINYAKU CO LTD	PALO ALTO NETWORKS INC	RIO TINTO PLC
NIPPON TELEGRAPH + TELEPHONE	PANASONIC HOLDINGS CORP	ROCHE HOLDING AG
NIPPON YUSEN KK	PARKER HANNIFIN CORP	GENUSSCHEIN
NN GROUP NV	PARTNERS GROUP HOLDING AG	ROCKWELL AUTOMATION INC
NORFOLK SOUTHERN CORP	PAYPAL HOLDINGS INC	ROLLS ROYCE HOLDINGS PLC
NORSK HYDRO ASA	PEARSON PLC	ROUND ONE CORP
NORTHLAND POWER INC	PEPSICO INC	ROYAL BANK OF CANADA
NORTHROP GRUMMAN CORP	PFIZER INC	ROYAL CARIBBEAN CRUISES LTD
NOVARTIS AG REG	PIONEER NATURAL RESOURCES CO	R5 GROUP PLC
NRG ENERGY INC	PLAID INC	RUSSELL INVESTMENTS U.S. DOLLA
NUCOR CORP	PLIUS ALPHA CONSULTING CO LTD	RYANAIR HOLDINGS PLC
NUMIS CORPORATION PLC	POPULAR INC	RYCHIN KEIKAKU CO LTD
NUTRIEN LTD	POWER ASSETS HOLDINGS LTD	S POOL INC
NVIDIA CORP	PREMIUM GROUP CO LTD	S+P GLOBAL INC
NXP SEMICONDUCTORS NV	PROCTER + GAMBLE CO/THE	S+P/TSX 60 IX FUT DEC22
O REILLY AUTOMOTIVE INC	PROGRESSIVE CORP	S+P/TSX 60 IX FUT JUN22
OMNICOM GROUP	PROLOGIS INC	S+P/TSX 60 IX FUT MAR23
OMV AG	PRUDENTIAL FINANCIAL INC	S+P/TSX 60 IX FUT SEP22
OMXS30 IND FUTURE APR23	PRYSMIAN SPA	S+P500 EMINI FUT DEC22
OMXS30 IND FUTURE AUG22	PUBLIC STORAGE	S+P500 EMINI FUT JUN22
OMXS30 IND FUTURE DEC22	PUBLICIS GROUPE	S+P500 EMINI FUT JUN23
OMXS30 IND FUTURE FEB23	PULTEGROUP INC	S+P500 EMINI FUT MAR23
OMXS30 IND FUTURE JAN23	PZ CUSSONS PLC	S+P500 EMINI FUT SEP22
OMXS30 IND FUTURE JUL22	QINETIQ GROUP PLC	SALESFORCE INC
OMXS30 IND FUTURE JUN22	QUALCOMM INC	SAMPO OYJ A SHS
OMXS30 IND FUTURE MAR23	RAKSUL INC	SAMSUNG ELECTRONICS CO LTD
OMXS30 IND FUTURE MAY22	RAKUTEN GROUP INC	SANDVIK AB
OMXS30 IND FUTURE NOV22	RATHBONES GROUP PLC	SANKYU INC
OMXS30 IND FUTURE OCT22	RAYTHEON TECHNOLOGIES CORP	SANOFI
OMXS30 IND FUTURE SEP22	REALTEK SEMICONDUCTOR CORP	SANSAN INC
ONEOK INC	RECRUIT HOLDINGS CO LTD	SANTEN PHARMACEUTICAL CO LTD
OPEN TEXT CORP	REGENERON PHARMACEUTICALS	SANTOS LTD
ORACLE CORP	RELO GROUP INC	SCB X PCL FOREIGN
ORION OYJ CLASS B	RENAULT SA	SCB X PCL NVDR
ORILA ASA		SCHINDLER HOLDING PART CERT
OSAKA GAS CO LTD		SCHNEIDER ELECTRIC SE
OTIS WORLDWIDE CORP		
OTSUKA CORP		

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SCHRODERS PLC	SPIRAX SARCO ENGINEERING PLC	THALES SA
SCHWAB (CHARLES) CORP	SPLUNK INC	THE CIGNA GROUP
SEAGATE TECHNOLOGY HOLDINGS	SS+C TECHNOLOGIES HOLDINGS	THERMO FISHER SCIENTIFIC INC
SEB SA	ST JAMES 5 PLACE PLC	THOMSON REUTERS CORP
SEGRO PLC	STANLEY BLACK + DECKER INC	TJX COMPANIES INC
SEIKO EPSON CORP	STAR MICA HOLDINGS CO LTD	TOKYO GAS CO LTD
SEKISUI CHEMICAL CO LTD	STEEL DYNAMICS INC	TOLL BROTHERS INC
SEMPRA ENERGY	STELLANTIS NV	TOPCON CORP
SERIA CO LTD	SUBARU CORP	TOPIX INDX ELTR_DEC22
SHAFTESBURY PLC	SUMITOMO METAL MINING CO LTD	TOPIX INDX ELTR_JUN23
SHELL PLC	SUMITOMO MITSUI FINANCIAL GR	TOPIX INDX ELTR_MAR23
SHERWIN WILLIAMS CO/THE	SUN LIFE FINANCIAL INC	TORAY INDUSTRIES INC
SHIFT INC	SUNCOR ENERGY INC	TOTALENERGIES SE
SHIN ETSU CHEMICAL CO LTD	SUZUKI MOTOR CORP	TOYO TIRE CORP
SHINHAN FINANCIAL GROUP LTD	SVB FINANCIAL GROUP	TRAVELERS COS INC/THE
SHOPIFY INC CLASS A	SWISS MKT IX FUTR DEC22	TRI POINTE HOMES INC
SIAM COMMERCIAL BANK FOREIGN	SWISS MKT IX FUTR JUN22	TT ELECTRONICS PLC
SIEMENS AG REG	SWISS MKT IX FUTR JUN23	TYSON FOODS INC CL A
SIEMENS ENERGY AG	SWISS MKT IX FUTR MAR23	U HAUL HOLDING CO
SIGNIFY NV	SWISS MKT IX FUTR SEP22	U HAUL HOLDING CO MON VOTING
SIIX CORP	SYNCHRONY FINANCIAL	UBS GROUP AG REG
SITC INTERNATIONAL HOLDINGS	SYNOPSYS INC	UCB SA
SK HYNIX INC	T MOBILE US INC	UGI CORP
SKYWORKS SOLUTIONS INC	TAIHEIYO CEMENT CORP	ULTA BEAUTY INC
SLM CORP	TAIWAN SEMICONDUCTOR SP ADR	UNICREDIT SPA
SMC CORP	TAKE TWO INTERACTIVE SOFTWARE	UNILEVER PLC
SMITH + NEPHEW PLC	TAKEDA PHARMACEUTICAL CO LTD	UNION PACIFIC CORP
SMS CO LTD	TARGET CORP	UNITED OVERSEAS BANK LTD
SNAP INC_A	TE CONNECTIVITY LTD	UNITED RENTALS INC
SNAP ON INC	TELE2 AB B SHS	UNITEDHEALTH GROUP INC
SOFI TECHNOLOGIES INC	TELECOM ITALIA RSP	UNIVERSAL HEALTH SERVICES B
SOFTBANK CORP	TELENOR ASA	UNIVERSAL MUSIC GROUP NV
SOHGO SECURITY SERVICES CO	TELIA CO AB	UPM KYMMENE OYJ
SONY GROUP CORP	TELKOM INDONESIA	US BANCORP
SOUTH32 LTD	PERSERO TBK	USS CO LTD
SOUTHERN CO/THE	TELSTRA GROUP LTD	VAIL RESORTS INC
SPI 200 FUTURES_DEC22	TENCENT HOLDINGS LTD	VALERO ENERGY CORP
SPI 200 FUTURES_JUN22	TESCO PLC	VEEVA SYSTEMS INC CLASS A
SPI 200 FUTURES_MAR23	TESLA INC	VENTAS INC
SPI 200 FUTURES_SEP22	TEXAS INSTRUMENTS INC	VENTURE CORP LTD

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VEOLIA ENVIRONNEMENT	ABBOTT LABORATORIES	AMSTERDAM IDX FUT JUN22
VERIZON COMMUNICATIONS INC	ABBVIE INC	AMSTERDAM IDX FUT MAR23
VERTEX PHARMACEUTICALS INC	ACADEMY SPORTS + OUTDOORS IN	AMSTERDAM IDX FUT MAY22
VESTAS WIND SYSTEMS A/S	ACCELLERON INDUSTRIES AG	AMSTERDAM IDX FUT NOV22
VISA INC CLASS A SHARES	ACCENTURE PLC CL A	AMSTERDAM IDX FUT OCT22
VISTRA CORP	ACCOR SA	AMSTERDAM IDX FUT SEP22
VODAFONE GROUP PLC	ADECCO GROUP AG REG	ANALOG DEVICES INC
VOLKSWAGEN AG PEF	ADIDAS AG	ANGLO AMERICAN PLC
VONOVIA SE	ADOBE INC	AP MOLLER MAERSK A/S A
VORNADO REALTY TRUST	ADVANCED MICRO DEVICES	AP MOLLER MAERSK A/S B
WABTEC CORP	AFLAC INC	
WALGREENS BOOTS	AGILENT TECHNOLOGIES INC	
ALLIANCE INC	AIA GROUP LTD	
WALMART INC	AIR PRODUCTS + CHEMICALS INC	
WARNER BROS DISCOVERY INC	AIRBNS INC CLASS A	
WASHINGTON FEDERAL INC	AIRBUS SE	
WASTE CONNECTIONS INC	AKAMAI TECHNOLOGIES INC	
WASTE MANAGEMENT INC	ALBERTSONS CO5 INC CLASS A	
WEALTHNAVI INC	ALIGN TECHNOLOGY INC	
WEC ENERGY GROUP INC	ALIMENTATION COUCHE TARD INC	
WELLS FARGO + CO	ALLEIMA AB	
WERNER ENTERPRISES INC	ALLIANT ENERGY CORP	
WESFARMERS LTD	ALLIANZ SE REG	
WEST PHARMACEUTICAL SERVICES	ALLSTATE CORP	
WESTERN DIGITAL CORP	ALLY FINANCIAL INC	
WESTERN UNION CO	ALPHABET INC CL A	
WOLTERS KLUWER	ALPHABET INC CL C	
WOODSIDE ENERGY GROUP LTD	AMAZON.COM INC	
WORKDAY INC CLASS A	AMCOR PLC	
WPP PLC	AMERICAN TOWER CORP	
XCEL ENERGY INC	AMERICAN WATER WORKS CO INC	
YAKULT HONSHA CO LTD	AMGEN INC	
YARA INTERNATIONAL ASA	AMN HEALTHCARE SERVICES INC	
YOKOGAWA ELECTRIC CORP	AMPHENOL CORP CL A	
ZALANDO SE	AMSTERDAM IDX FUT APR23	
ZIM INTEGRATED SHIPPING SERV	AMSTERDAM IDX FUT AUG22	
ZIMMER BIOMET HOLDINGS INC	AMSTERDAM IDX FUT DEC22	
ZOOM VIDEO COMMUNICATIONS A	AMSTERDAM IDX FUT FEB23	
3I GROUP PLC	AMSTERDAM IDX FUT JAN23	
3M CO WD	AMSTERDAM IDX FUT JUL22	

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Annexe 3

Proportion d'investissement des actifs en titres ou droits éligibles au PEA

Bulletin Officiel des Impôts 5 I-8-06

Le fonds Enjeux Croissance Monde n'est pas éligible au PEA.

Annexe 4

Méthode de calcul du risque global de l'OPC

Article 16 de l'instruction AMF 2011-15

La méthode de calcul du risque global des actifs du FCP Enjeux Croissance Monde est celle du calcul de l'engagement.

Annexe 5

Part des revenus éligibles à l'abattement de 40% de l'article 158 du Code général des impôts.

Annexe 3 du Code général des impôts - Article 41 sexdecies H

La part du FCP Enjeux Croissance Monde est une part de capitalisation, et par conséquent ne distribue aucun revenu. Elle n'est donc pas concernée par les dispositions visées à la présente annexe.

Annexe 6

Prise en compte dans la politique d'investissement des critères relatifs au respect d'objectifs sociaux, environnementaux et de qualité de gouvernance (critères dits « ESG ») et mises sous surveillance de valeurs.

Articles L533-22-1 et D533-16-1 du Code monétaire et financier

Rappel des caractéristiques environnementales et sociales du fonds maître :

« Le Russell Investments World Equity Fund (le « Fonds ») encourage la réduction des émissions de carbone (concept défini ci-dessous). L'empreinte carbone globale du portefeuille du Fonds est inférieure d'au moins 20 % à celle de l'Indice. L'« empreinte carbone » correspond aux émissions carbone en tonnes métriques d'équivalent de dioxyde de carbone (CO₂-e), divisées par le chiffre d'affaires de l'entreprise (en dollar).

Les « émissions carbone » désignent :

Les émissions directes (Scope 1) : activités détenues ou contrôlées par une organisation qui libère des émissions carbone directement dans l'atmosphère ; et les émissions issues de la consommation d'énergie (Scope 2) : émissions carbone libérées dans l'atmosphère en raison de la consommation d'électricité (achetée), de chaleur, de vapeur et des systèmes de refroidissement. Ces émissions sont une conséquence de l'activité de l'entreprise (...).

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

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

Le Règlement Taxonomie de l'Union Européenne a pour objectif d'identifier les activités économiques considérées comme durables d'un point de vue environnemental (« Activités Durables »).

Enjeux Croissance Monde

Le Règlement Taxonomie identifie ces activités selon leur contribution à six grands objectifs environnementaux :

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

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

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

Au 31/03/2023, la stratégie mise en œuvre dans le Fonds ne prend pas en compte les critères de l'Union européenne en matière d'activités économiques durables sur le plan environnemental. Le pourcentage d'objectif d'alignement avec le Règlement Taxonomie s'élève à 0%.

Classification SFDR (Règlement UE 2019/2088) :

Le FCP répond à la définition de l'article 8 du Règlement (UE) 2019/2088 SFDR (*Sustainable Finance Disclosure Regulation*) sur la prise en compte des aspects extra-financiers dans les investissements. Selon sa définition, il s'agit d'un produit financier qui n'a pas pour objectif l'investissement durable mais fait la promotion de caractéristiques environnementales et/ou sociales, ou une combinaison de ces caractéristiques, pour autant que les sociétés dans lesquelles les investissements sont réalisés, appliquent des pratiques de bonne gouvernance. L'analyse des aspects extra-financiers vise notamment à identifier les risques de durabilité des émetteurs dans l'univers d'investissement.

[Annexe 7](#)

[Renvoi au site internet pour précisions concernant la politique de sélection et d'évaluation des entités qui fournissent des services \(sélection des intermédiaires\)](#)

Article 321-115 du Règlement général de l'AMF

Le site internet de La Financière Responsable, www.la-financiere-responsable.fr, fournit toutes les informations légales concernant la politique de sélection et d'évaluation des entités qui fournissent des services. Ces précisions sont exposées dans la rubrique « Mentions légales » – « Réglementation MIF » - « Best execution » et « Politique de sélection des analystes ».

[Annexe 8](#)

[Politique en matière de rémunération](#)

Directive Ucits V

Les grandes lignes de la politique de rémunération sont décrites ci-dessous. Le Comité des Rémunérations et le Conseil de Gouvernance de La Financière Responsable ont validé ces règles et approuvent la politique mise en œuvre chaque année. La mise à disposition de ces règles est mentionnée sur le site Internet et au sein de la documentation réglementaire.

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LES SALARIES

Les rémunérations fixes et variables des salariés sont approuvées annuellement par le Comité des rémunérations sur proposition des dirigeants.

Les rémunérations fixes des salariés : les rémunérations des salariés sont fixées à l'embauche en fonction des conditions de marché, et évoluent soit mécaniquement en application de la convention collective, soit à l'occasion d'une réévaluation annuelle constatant la progression des compétences de la personne.

Les rémunérations variables des salariés : une rémunération variable peut être attribuée sans qu'elle ne soit en aucune façon garantie. Une rémunération variable ne peut être versée que lorsque la société dégage des résultats positifs suffisants. Les conditions d'attribution et le plafond par rapport à la rémunération fixe sont détaillés dans le document « politique de rémunération ».

LES DIRIGEANTS

La rémunération fixe des dirigeants : la rémunération fixe des dirigeants est fixée par le Conseil de Gouvernance de la société, sur recommandation du Comité des Rémunérations, présidé par un membre du Conseil de Gouvernance non opérationnel dans la société.

La rémunération variable des dirigeants : les dirigeants sont accessibles dans les mêmes conditions que les salariés à cette rémunération variable. Cette dernière peut atteindre jusqu'à 1/3 de la rémunération fixe. Cette rémunération est soumise également à l'agrément du Comité des Rémunérations, émanation du Conseil de Gouvernance.

PRISE EN COMPTE DES RISQUES EN MATIERE DE DURABILITE

En application de l'article 5 du règlement (UE) 2019/2088, *Sustainable Finance Disclosure Regulation* (SFDR), les évaluations et objectifs individuels incluent des éléments qualitatifs et quantitatifs en lien avec les caractéristiques environnementales ou sociales des investissements et le risque en matière de durabilité des portefeuilles gérés.

Les critères qualitatifs et quantitatifs retenus se diffèrent selon la fonction du personnel identifié. Les évaluations et rémunérations du personnel concerné seront déterminées en fonction de l'atteinte de ces objectifs qualitatifs et quantitatifs.

Montant total des rémunérations pour l'exercice 2022, versées par la société de gestion à son personnel.

	Montant (en €)	Nombre de bénéficiaires
Rémunérations fixes	644 443 €	11
Rémunérations variables	32 500 €	7
Carried interests	-	-

Montant agrégé des rémunérations, ventilé entre les cadres supérieurs et les membres du personnel de la société de gestion dont les activités ont une incidence significative sur le profil de risque de l'OPCVM.

	Montant (en €)
Cadres supérieurs	232 966 €
Autres membres du personnel	254 821 €

[Annexe 9](#)

[Informations relatives au règlement SFTR](#)

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

Enjeux Croissance Monde

Annexe 10

Informations relatives aux techniques de gestion efficace de portefeuille

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

Annexe 11

Information relative aux frais

Article 34 de l'instruction AMF 2011-20

Frais de gestion directs et indirects supportés par le FCP nourricier Enjeux Croissance Monde mis à jour au 31 mars 2023 :

Frais de gestion directs	2,50% maximum
Frais de gestion indirects	0,60% maximum
Frais de gestion externes indirects	0,25% maximum

Le montant des frais d'intermédiation du FCP nourricier Enjeux Croissance Monde était inférieur au seuil de 500 000 euros fixé par la réglementation.

Annexe 12

Information sur la politique de vote

Le FCP Enjeux Croissance Monde étant un fonds nourricier du compartiment Russell Investments World Equity Fund de la SICAV de droit irlandais Russell Investment Company II Public Limited Company, la société de gestion n'a pas exercé de droits de vote au titre de ce fonds.

Changements intervenus au cours de l'exercice

A compter du 01/10/2022 : Changement de dépositaire BNP PARIBAS SA au lieu de BNP Paribas Securities Services.

Enjeux Croissance Monde

ANNEXE II

Modèle d'informations précontractuelles pour les produits financiers visés à l'article 8, paragraphes 1, 2 et 2 bis, du règlement (UE) 2019/2088 et à l'article 6, premier alinéa, du règlement (UE) 2020/852

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés bénéficiaires des investissements appliquent des pratiques de bonne gouvernance.

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

Dénomination du produit : Enjeux Croissance Monde, fonds nourricier du fonds maître World Equity Fund.

Le FCP Enjeux Croissance Monde est investi en permanence a minima à 90% en actions M du compartiment RUSSELL INVESTMENTS WORLD EQUITY FUND du fonds de droit irlandais Russell Investment Company II plc. Les éléments décrits dans ce document proviennent de la documentation relative au fonds maître et s'applique, par voie conséquence, à l'OPCVM Enjeux Croissance Monde.

Identifiant d'entité juridique : 96950077MHL12OODQV06

Caractéristiques environnementales et/ou sociales

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

Oui

Non

Il réalisera un minimum d'investissements durables ayant un objectif environnemental : ___%

dans des activités qui sont considérées comme durables sur le plan environnemental au titre de la taxinomie de l'UE

dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la taxinomie de l'UE

Il réalisera un minimum d'investissements durables ayant un objectif social : ___%

Il promeut des caractéristiques environnementales et sociales (E/S) et, bien qu'il n'ait pas pour objectif l'investissement durable, il contiendra une proportion minimale de ___% d'investissements durables

ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la taxinomie de l'UE

ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la taxinomie de l'UE

ayant un objectif social

Il promeut des caractéristiques E/S, mais ne réalisera pas d'investissements durables



Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

Quelles caractéristiques environnementales et/ou sociales sont promues par ce produit financier ?

Le FCP Enjeux Croissance Monde est investi en permanence a minima à 90% en actions M du compartiment RUSSELL INVESTMENTS WORLD EQUITY FUND du fonds de droit irlandais Russell Investment Company II plc. Les éléments décrits dans ce document proviennent de la documentation relative au fonds maître et s'applique, par voie conséquence, à l'OPCVM Enjeux Croissance Monde.

Rappel des caractéristiques environnementales et sociales du fonds maître :
« Le Russell Investments World Equity Fund (le « Fonds ») encourage la réduction des émissions de carbone (concept défini ci-dessous).

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

- **Quels sont les indicateurs de durabilité utilisés pour mesurer la réalisation de chacune des caractéristiques environnementales ou sociales promues par le produit financier ?**

Rappel des caractéristiques du fonds maître :

Caractéristique	Indicateur
Reduction des émissions carbone	<p>L'empreinte carbone globale du portefeuille du Fonds est inférieure d'au moins 20 % à celle de l'Indice.</p> <p>L'« empreinte carbone » correspond aux émissions carbone en tonnes métriques d'équivalent de dioxyde de carbone (CO₂-e), divisées par le chiffre d'affaires de l'entreprise (en dollar).</p> <p>Les « émissions carbone » désignent :</p> <p>les émissions directes (Scope 1) : activités détenues ou contrôlées par une organisation qui libère des émissions carbone directement dans l'atmosphère ; et les émissions issue de la consommation d'énergie (Scope 2) : émissions carbone libérées dans l'atmosphère en raison de la consommation d'électricité (achetée), de chaleur, de vapeur et des systèmes de refroidissement. Ces émissions sont une conséquence de l'activité de l'entreprise mais elles se produisent au niveau de sources que l'entreprise ni ne possède ni ne contrôle.</p>

- **Quels sont les objectifs des investissements durables que le produit financier entend partiellement réaliser et comment l'investissement durable contribue-t-il à ces objectifs ?**

Rappel des caractéristiques du fonds maître :



Les principales incidences négatives correspondent aux incidences négatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits de l'homme et à la lutte contre la corruption et les actes de corruption.

Non-applicable

Dans quelle mesure les investissements durables que le produit financier entend partiellement réaliser ne causent-ils pas de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?

Rappel des caractéristiques du fonds maître :

Non-applicable

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

Rappel des caractéristiques du fonds maître :

Non-applicable

Dans quelle mesure les investissements durables sont-ils conformes aux principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux principes directeurs des Nations unies relatifs aux entreprises et aux droits de l'homme ? Description détaillée :

Rappel des caractéristiques du fonds maître :

Non-applicable

La taxinomie de l'UE établit un principe consistant à « ne pas causer de préjudice important » en vertu duquel les investissements alignés sur la taxinomie ne devraient pas causer de préjudice important aux objectifs de la taxinomie de l'UE et qui s'accompagne de critères spécifiques de l'UE.

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

Tout autre investissement durable ne doit pas non plus causer de préjudice important aux objectifs environnementaux ou sociaux.



Ce produit financier prend-il en considération les principales incidences négatives sur les facteurs de durabilité ?

Oui

Non

Quelle stratégie d'investissement ce produit financier suit-il ?

Le FCP Enjeux Croissance Monde est investi en permanence à minima à 90% en actions M du compartiment RUSSELL INVESTMENTS WORLD EQUITY FUND du fonds de droit irlandais Russell Investment Company II plc. Les éléments décrits dans ce document proviennent de la documentation relative au fonds maître et s'applique, par voie consécutive, à l'OPCVM Enjeux Croissance Monde.

Rappel des caractéristiques du fonds maître :

Outre les définitions figurant dans les autres sections du présent document, les

La stratégie d'investissement guide les décisions d'investissement selon des facteurs tels que les objectifs d'investissement et la tolérance au risque.

Enjeux Croissance Monde

définitions suivantes s'appliquent :

La « Stratégie overlay de décarbonation » désigne la stratégie quantitative exclusive utilisée par le Gérant d'actif principal afin d'identifier les titres qui permettront au Fonds de réduire son exposition au carbone par rapport à l'Indice.

Par « Producteurs de charbon interdits », on entend les entreprises qui tirent plus de 10 % de leur chiffre d'affaires de la production d'électricité à partir du charbon ou du charbon thermique, à l'exception des entreprises qui, soit (i) tirent au moins 10 % de leur production d'électricité de sources d'énergie renouvelables ; ou (ii) se sont engagées publiquement à abandonner leurs activités liées au charbon ou à atteindre des émissions nulles d'ici 2050, à condition, dans chaque cas, que ces entreprises tirent moins de 25 % de leur chiffre d'affaires de la production d'électricité à partir de charbon ou du charbon thermique.

Stratégie complémentaire de décarbonation :

Après la sélection des actions, conformément à l'objectif et à la politique d'investissement du fonds, le Gérant d'actif principal utilisera une Stratégie overlay de décarbonation contraignante afin que l'empreinte carbone globale du portefeuille du fonds soit toujours inférieure d'au moins 20 % à celle de l'indice.

La Stratégie overlay de décarbonation utilise des données quantitatives relatives à l'Empreinte carbone et impose également une évaluation de l'implication dans l'extraction du charbon de chaque entreprise de l'indice pour permettre au Gérant d'actif principal d'évaluer l'exposition au carbone de chacune d'entre elles. En utilisant la Stratégie overlay de décarbonation, le Gérant d'actif principal cherchera à réduire l'exposition du Fonds aux entreprises ayant des activités à forte intensité en carbone ou dont l'empreinte carbone est importante. La Stratégie overlay de décarbonation utilise une approche d'optimisation systématique pour : (i) exclure tous les producteurs de charbon interdits (que le Fonds ne peut détenir) ; (ii) évaluer l'exposition au carbone des sociétés en portefeuille ; et (iii) ajuster les positions du Fonds afin de réduire son exposition globale au carbone par rapport à l'indice.

L'exposition au carbone d'une entreprise dans laquelle le Fonds investit (mentionnée au point (ii) ci-dessus) est évaluée à l'aide de données tierces sur l'empreinte carbone, ainsi que de données relatives à l'implication de cette entreprise dans l'extraction du charbon. En fonction de cette évaluation, la Stratégie overlay de décarbonation ajuste les positions du fonds pour réduire son exposition globale au carbone par rapport à l'Indice.

Une analyse non-financière sera effectuée sur au moins 90 % des actions et des titres assimilables à des actions. Autrement dit, lorsque le Gérant d'actif principal évalue la performance d'un indicateur non-financier du Fonds (l'empreinte carbone), au moins 90 % de ces titres feront l'objet d'une analyse approfondie et de mesures précises. L'analyse et la mesure de la performance de certains actifs peut être impossible en raison de l'indisponibilité des données (ou de données de qualité suffisante).

- ***Quels sont les éléments contraignants de la stratégie d'investissement utilisés pour sélectionner les investissements afin d'atteindre chacune des caractéristiques environnementales ou sociales promues par ce produit financier ?***

Rappel des caractéristiques du fonds maître :

Le Fonds s'est fixé un objectif environnemental contraignant qui est mesuré à l'aide de l'indicateur objectif de durabilité (décrit ci-dessus). Les éléments contraignants de la stratégie d'investissement utilisée pour atteindre cet objectif sont présentés ci-dessous :

La Stratégie overlay de la décarbonation est contraignante et pleinement intégrée à l'analyse réalisée par le Gérant d'actif principal lorsqu'il doit prendre des décisions

d'investissement concernant le fonds. L'obligation d'exclure des investissements tous les Producteurs de charbon interdits est contraignante pour le Fonds.

Les investisseurs doivent comprendre que l'application de la Stratégie overlay de décarbonation n'entraînera pas nécessairement une réduction de 20 % de l'Empreinte carbone globale du portefeuille du Fonds par rapport à l'Empreinte carbone globale du portefeuille du Fonds avant l'application de ladite stratégie (à cette fin, ce dernier sera désigné par « Univers investissable »). L'objectif de réduction de 20 % du carbone est en effet fixé en référence à l'Empreinte carbone globale de l'Indice et non de l'univers investissable du Fonds. L'application de la Stratégie overlay de décarbonation se traduira néanmoins toujours par une réduction de l'Empreinte carbone globale du Fonds par rapport à l'univers investissable.

- **Quel est le taux minimal d'engagement pour réduire la portée des investissements envisagés avant l'application de cette stratégie d'investissement ?**

Rappel des caractéristiques du fonds maître :

Bien qu'un filtre d'exclusion soit appliqué au Fonds, aucun taux minimal d'engagement n'a été pris afin de réduire la portée des investissements envisagés avant l'application de cette stratégie d'investissement.

- **Quelle est la politique suivie pour évaluer les pratiques de bonne gouvernance des sociétés bénéficiaires des investissements ?**

Rappel des caractéristiques du fonds maître :

Le fonds investira dans des entreprises qui appliquent des pratiques de bonne gouvernance à l'aune des normes internationales.

Le Gérant d'actif principal a recours aux services d'un fournisseur de données extérieur très réputé pour identifier les entreprises qui sont alignées sur les principes du Pacte mondial des Nations unies (« Principes UNGC ») et qui sont donc considérées par le Gérant d'actif principal comme ayant de bonnes pratiques de gouvernance. Ce processus d'identification passe par une évaluation globale des indicateurs de base pour évaluer les pratiques de bonne gouvernance, notamment la responsabilité de l'entreprise, son mode de gestion et la gravité des impacts sur les parties prenantes et/ou l'environnement. En ce qui concerne la sélection des investissements, le Gérant d'actif principal estime par défaut que le Fonds n'investira pas dans des entreprises jugées en violation des principes UNGC.

Lorsqu'une entreprise est réputée avoir enfreint un des principes UNGC, le Gérant d'actif principal peut décider d'initier un dialogue avec l'entreprise concernée afin de passer en revue ses pratiques de gouvernance. Dans le cadre de ce processus, le Gérant d'actif principal engagera un dialogue avec l'entreprise concernée afin de comprendre les raisons qui l'ont poussée à enfreindre les Principes UNGC et de promouvoir une amélioration des pratiques de gouvernance au sein de l'entreprise, si cela est nécessaire. A l'issue de ce processus, le Gérant d'actif principal peut déterminer que l'entreprise concernée applique de bonnes pratiques de gouvernance en dépit de son évaluation initiale, et qu'elle peut donc être intégrée au portefeuille du Fonds.

Si une entreprise détenue par le Fonds est jugée avoir violé un principe UNGC à la suite de l'évaluation initiale décrite ci-dessus, le Fonds pourra continuer à détenir des actions de la société, à condition que le processus d'engagement et de vérification ait été lancé et seulement jusqu'à ce qu'il soit achevé. Si l'entreprise concernée refuse d'établir un dialogue constructif avec le Gérant d'actif principal ou si, au terme de la période de vérification, l'entreprise n'a pas démontré des pratiques suffisantes en matière de bonne gouvernance, le Gérant d'actif principal (ou son adjoint) cèdera sa participation au capital de l'entreprise.

Les pratiques de bonne gouvernance concernent des structures de gestion saines, les relations avec le personnel, la rémunération du personnel et le respect des obligations fiscales.

Enjeux Croissance Monde

Le Gérant d'actif principal bénéficie d'un solide processus d'analyse de la gouvernance pour prendre des décisions à la suite de chaque processus d'engagement et de vérification (décrit ci-dessus), et chacune de ces décisions est contrôlée et validée par le Comité d'exclusion du Gérant d'actif principal.



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

Quelle est l'allocation des actifs prévue pour ce produit financier ?

Le FCP Enjeux Croissance Monde est investi en permanence a minima à 90% en actions M du compartiment RUSSELL INVESTMENTS WORLD EQUITY FUND du fonds de droit irlandais Russell Investment Company II plc. Les 10% restants représentent les liquidités (« cash »).

Rappel des caractéristiques du fonds maître :

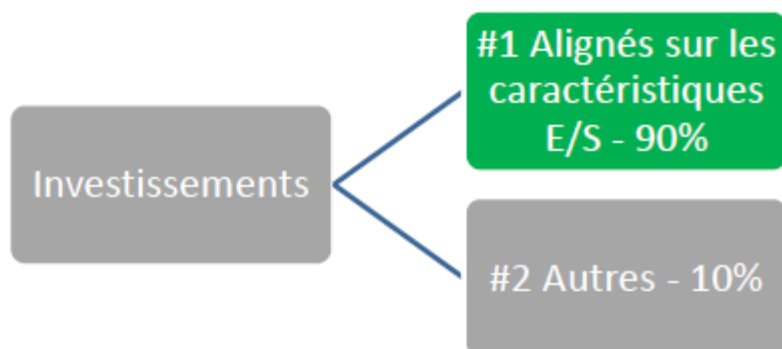
À tout moment, au moins 90 % des actifs du Fonds doivent être investis dans des actions ou des titres assimilables à des actions, qui seront tous soumis aux éléments contraignants de la stratégie d'investissement du Fonds utilisés pour obtenir les caractéristiques environnementales promues par le Fonds.

Les autres actifs du Fonds et leurs vocations sont détaillés ci-dessous, et de manière plus détaillée dans le Prospectus.

Le Fonds ne s'engage pas à réaliser des investissements durables ou des investissements conformes au règlement Taxonomie.

Les activités alignées sur la taxinomie sont exprimées en pourcentage :

- Du chiffre d'affaires pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires des investissements ;
- Des dépenses d'investissement (CapEx) pour montrer les investissements verts réalisés par les sociétés bénéficiaires des investissements, pour une transition vers une économie verte par exemple ;
- Des dépenses d'exploitation (OpEx) pour refléter les activités opérationnelles vertes des sociétés bénéficiaires des investissements.



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

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

- **Comment l'utilisation de produits dérivés atteint-elle les caractéristiques environnementales ou sociales promues par le produit financier ?**

Rappel des caractéristiques du fonds maître :

Le fonds n'a pas recours aux produits dérivés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier



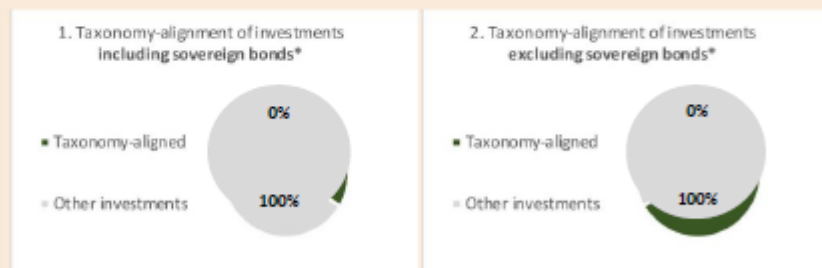
Dans quelle mesure minimale les investissements durables ayant un objectif environnemental sont-ils alignés sur la taxinomie de l'UE ?

Rappel des caractéristiques du fonds maître : 0%

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

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

Les deux graphiques ci-dessous font apparaître en vert le pourcentage minimal d'investissements alignés sur la taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



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

Quelle est la part minimale d'investissements dans des activités transitoires et habilitantes ?

Rappel des caractéristiques du fonds maître :
Non-applicable



Quelle est la part minimale d'investissements durables ayant un objectif environnemental qui ne sont pas alignés sur la taxinomie de l'UE ?

Rappel des caractéristiques du fonds maître :
Non-applicable



Quelle est la part minimale d'investissements durables sur le plan social ?

Rappel des caractéristiques du fonds maître :
Non-applicable

Le syn... représente des investissements durables ayant un objectif environnemental qui ne tiennent pas compte des critères applicables aux activités économiques durables sur le plan environnemental au titre de la taxinomie de l'UE.



Quels investissements sont inclus dans la catégorie « #2 Autres », quelle est leur finalité et existe-t-il des garanties environnementales ou sociales minimales ?

Rappel des caractéristiques du fonds maître :

Cette poche d'investissement du Fonds peut inclure :

Afin d'assurer une gestion efficace du portefeuille, le Fonds Russell Investments World Equity Fund peut s'engager dans des opérations de couverture sur devises pour se prémunir contre le risque de taux de change.

Le Fonds Russell Investments World Equity Fund pourra réaliser des opérations de change au comptant (spot).

Les contrats à terme normalisés (futures) seront utilisés pour se couvrir contre le risque de marché ou s'exposer à un marché sous-jacent.

Les contrats à terme de gré à gré (forwards) seront utilisés pour se couvrir ou s'exposer à une augmentation de la valeur d'un actif, d'une devise, d'une matière première ou d'un dépôt.

Les options serviront à se couvrir ou à s'exposer à un marché particulier et non à un titre physique.

Les swaps (y compris les swaptions) seront utilisés pour réaliser des gains et couvrir les positions longues existantes.

Les opérations de change à terme de gré à gré seront utilisées pour réduire le risque d'une évolution défavorable des taux de change, pour accroître l'exposition aux devises étrangères ou pour s'exposer aux fluctuations des devises de deux pays.

Les options sur taux d'intérêt (caps et floors) seront utilisées pour se couvrir contre les fluctuations de taux d'intérêt dépassant des niveaux minimum ou maximum donnés.

Les dérivés de crédit serviront à isoler et transférer l'exposition au risque de crédit ou à transférer le risque de crédit lié à un actif de référence ou à un indice d'actifs de référence.

Les investissements dans des titres convertibles ne peuvent dépasser 25 % de l'actif net du Fonds Russell Investments World Equity Fund.

Les investissements en bons de souscription (warrants) ne peuvent dépasser 5 % de l'actif net du Fonds Russell Investments World Equity Fund et les bons de souscription ne peuvent être achetés que s'il est raisonnablement prévisible que le droit de souscription conféré par ces bons puisse être exercé sans contrevenir à la Réglementation.

Aucune protection environnementale ou sociale minimale ne sera mise en place en ce qui concerne ces participations.



Un indice spécifique a-t-il été désigné comme indice de référence pour déterminer si ce produit financier est aligné sur les caractéristiques environnementales et/ou sociales qu'il promet ?

Rappel des caractéristiques du fonds maître : Non

- **Comment l'indice de référence prend-il en compte les facteurs de durabilité d'une manière qui s'aligne en permanence sur l'objectif d'investissement durable ?**

Rappel des caractéristiques du fonds maître :
Non-applicable

Les indices de référence sont des indices permettant de mesurer si le produit financier atteint les caractéristiques environnementales ou sociales qu'il promet.

- **Comment l'alignement de la stratégie d'investissement avec la méthodologie de l'indice est-il assuré en permanence ?**

Rappel des caractéristiques du fonds maître :

Non-applicable

- **En quoi l'indice désigné diffère-t-il d'un indice de marché large pertinent ?**

Rappel des caractéristiques du fonds maître :

Non-applicable

- **Où trouver la méthodologie utilisée pour le calcul de l'indice désigné ?**

Rappel des caractéristiques du fonds maître :

Non-applicable



Où puis-je trouver en ligne davantage d'informations spécifiques au produit ?

Plus de détails sur le fonds Enjeux Croissance Monde sont disponibles sur la page internet dédié : <https://www.la-financiere-responsable.fr/enjeux-croissance-monde/>

L'intégralité des documents relatifs au respect des caractéristiques environnementales et sociales sont disponibles sur la page suivante : <https://www.la-financiere-responsable.fr/documentation-reglementaire-isr-esg/>

En ce qui concerne les informations relatives au fonds maître (Russel Investments World Equity Fund), plus de détails sont disponibles ici : <https://russellinvestments.com/emea/important-information>.

Bilan actif

	Exercice 31/03/2023	Exercice 31/03/2022
Dépôts	-	-
Instruments financiers	44,856,636.59	50,569,661.86
Titres d'organismes de placement collectif	44,856,636.59	50,569,661.86
OPC Maitre	44,856,636.59	50,569,661.86
Opérations temporaires sur titres	-	-
Autres opérations temporaires	-	-
Instruments financiers à terme	-	-
Opérations sur un marché réglementé ou assimilé	-	-
Autres opérations	-	-
Créances	48,050.49	1,142,537.05
Opérations de change à terme de devises	-	-
Autres	48,050.49	1,142,537.05
Comptes financiers	667,195.04	41,464.05
Liquidités	667,195.04	41,464.05
TOTAL DE L'ACTIF	45,571,882.12	51,753,662.96

Bilan passif

	Exercice 31/03/2023	Exercice 31/03/2022
Capitaux propres	-	-
Capital	45,458,610.28	52,061,073.64
Plus et moins-values nettes antérieures non distribuées (a)	-	-
Report à nouveau (a)	-	-
Plus et moins-values nettes de l'exercice (a,b)	817,640.71	483,231.14
Résultat de l'exercice (a,b)	-848,580.22	-928,161.11
 Total capitaux propres (= Montant représentatif de l'actif net)	 45,427,670.77	 51,616,143.67
Instruments financiers	-	-
Opérations de cession sur instruments financiers	-	-
Opérations temporaires sur titres	-	-
Dettes représentatives de titres donnés en pension	-	-
Dettes représentatives de titres empruntés	-	-
Autres opérations temporaires	-	-
Instruments financiers à terme	-	-
Opérations sur un marché réglementé ou assimilé	-	-
Autres opérations	-	-
Dettes	144,211.35	137,519.29
Opérations de change à terme de devises	-	-
Autres	144,211.35	137,519.29
Comptes financiers	-	-
Concours bancaires courants	-	-
Emprunts	-	-
TOTAL DU PASSIF	45,571,882.12	51,753,662.96

(a) Y compris comptes de régularisations.

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

Hors-bilan

	Exercice 31/03/2023	Exercice 31/03/2022
Opérations de couverture		
Engagements sur marchés réglementés ou assimilés		
Engagements de gré à gré		
Autres engagements		
Autres opérations		
Engagements sur marchés réglementés ou assimilés		
Engagements de gré à gré		
Autres engagements		

Compte de résultat

	Exercice 31/03/2023	Exercice 31/03/2022
Produits sur opérations financières	-	-
Produits sur actions et valeurs assimilées	-	-
Produits sur obligations et valeurs assimilées	-	-
Produits sur titres de créances	-	-
Produits sur acquisitions et cessions temporaires de titres	-	-
Produits sur instruments financiers à terme	-	-
Produits sur dépôts et sur comptes financiers	4,557.92	-
Produits sur prêts	-	-
Autres produits financiers	-	-
TOTAL I	4,557.92	-
Charges sur opérations financières	-	-
Charges sur acquisitions et cessions temporaires de titres	-	-
Charges sur instruments financiers à terme	-	-
Charges sur dettes financières	-2,618.29	-11,712.82
Autres charges financières	-	-
TOTAL II	-2,618.29	-11,712.82
Résultat sur opérations financières (I + II)	1,939.63	-11,712.82
Autres produits (III)	-	-
Frais de gestion et dotations aux amortissements (IV)	-899,819.97	-943,266.40
Résultat net de l'exercice (I + II + III + IV)	-897,880.34	-954,979.22
Régularisation des revenus de l'exercice (V)	49,300.12	26,818.11
Acomptes sur résultat versés au titre de l'exercice (VI)	-	-
Résultat (I + II + III + IV + V + VI)	-848,580.22	-928,161.11

Règles et Méthodes Comptables

Les comptes annuels sont présentés sous la forme prévue par le règlement ANC n° 2014-01 du 14 Janvier 2014, modifié.

La devise de comptabilité est l'Euro.

Toutes les valeurs mobilières qui composent le portefeuille ont été comptabilisées au coût historique, frais exclus.

Les titres et instruments financiers à terme ferme et conditionnel détenus en portefeuille libellés en devises sont convertis dans la devise de comptabilité sur la base des taux de change relevés à Paris au jour de l'évaluation.

Le portefeuille est évalué lors de chaque valeur liquidative et lors de l'arrêté des comptes selon les méthodes suivantes :

Valeurs mobilières

Les O.P.C. : à la dernière valeur liquidative connue, à défaut à la dernière valeur estimée. Les valeurs liquidatives des titres d'organismes de placements collectifs étrangers valorisant sur une base mensuelle, sont confirmées par les administrateurs de fonds. Les valorisations sont mises à jour de façon hebdomadaire sur la base d'estimations communiquées par les administrateurs de ces OPC et validées par le gérant.

Frais de gestion financière et frais administratifs externes à la société de gestion

- 2,50 % TTC maximum

La dotation est calculée sur la base de l'actif net. Ces frais, n'incluant pas les frais de transaction, seront directement imputés au compte de résultat du Fonds.

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

Frais de recherche

Néant

Commission de surperformance

Néant

Rétrocession de frais de gestion

Néant

Méthode de comptabilisation des intérêts

Intérêts encaissés

Affectation des résultats réalisés

Capitalisation

Affectation des plus-values nettes réalisées

Capitalisation

Changements affectant le fonds

31/01/2023 : Modification des frais de gestion annuels du fonds de 1.85% à 1.90%.

Evolution de l'actif net

	Exercice 31/03/2023	Exercice 31/03/2022
Actif net en début d'exercice	51,616,143.67	48,350,974.62
Souscriptions (y compris les commissions de souscription acquises à l'O.P.C.)	8,074,155.94	11,451,392.09
Rachats (sous déduction des commissions de rachat acquises à l'O.P.C.)	-11,552,723.23	-13,130,728.68
Plus-values réalisées sur dépôts et instruments financiers	849,647.32	486,354.85
Moins-values réalisées sur dépôts et instruments financiers	-	-
Plus-values réalisées sur instruments financiers à terme	-	-
Moins-values réalisées sur instruments financiers à terme	-	-
Frais de transaction	-	-
Différences de change	-	-
Variation de la différence d'estimation des dépôts et instruments financiers :	-2,661,672.59	5,413,130.01
Différence d'estimation exercice N	9,481,634.42	12,143,307.01
Différence d'estimation exercice N-1	-12,143,307.01	-6,730,177.00
Variation de la différence d'estimation des instruments financiers à terme :	-	-
Différence d'estimation exercice N	-	-
Différence d'estimation exercice N-1	-	-
Distribution de l'exercice antérieur sur plus et moins-values nettes	-	-
Distribution de l'exercice antérieur sur résultat	-	-
Résultat net de l'exercice avant compte de régularisation	-897,880.34	-954,979.22
Acompte(s) versé(s) au cours de l'exercice sur plus et moins-values nettes	-	-
Acompte(s) versé(s) au cours de l'exercice sur résultat	-	-
Autres éléments	-	-
Actif net en fin d'exercice	45,427,670.77	51,616,143.67

Complément d'information 1

	Exercice 31/03/2023
Engagements reçus ou donnés	
Engagements reçus ou donnés (garantie de capital ou autres engagements) (*)	-
Valeur actuelle des instruments financiers inscrits en portefeuille constitutifs de dépôts de garantie	
Instruments financiers reçus en garantie et non inscrits au bilan	-
Instruments financiers donnés en garantie et maintenus dans leur poste d'origine	-
Instruments financiers en portefeuille émis par le prestataire ou les entités de son groupe	
Dépôts	-
Actions	-
Titres de taux	-
OPC	-
Acquisitions et cessions temporaires sur titres	-
Swaps (en nominal)	-
Valeur actuelle des instruments financiers faisant l'objet d'une acquisition temporaire	
Titres acquis à réméré	-
Titres pris en pension	-
Titres empruntés	-

(*) Pour les OPC garantis, l'information figure dans les règles et méthodes comptables.

Complément d'information 2

	Exercice 31/03/2023	
Emissions et rachats pendant l'exercice comptable	Nombre de titres	
Catégorie de classe CLASSIC (Devise: EUR)		
Nombre de titres émis	37,694.812	
Nombre de titres rachetés	53,813.282	
Commissions de souscription et/ou de rachat	Montant (EUR)	
Commissions de souscription acquises à l'OPC	-	
Commissions de rachat acquises à l'OPC	-	
Commissions de souscription perçues et rétrocédées	-	
Commissions de rachat perçues et rétrocédées	-	
Frais de gestion	Montant (EUR)	% de l'actif net moyen
Catégorie de classe CLASSIC (Devise: EUR)		
Frais de gestion et de fonctionnement (*)	899,819.97	1.86
Commissions de surperformance	-	-
Autres frais	-	-
Rétrocessions de frais de gestion (toutes parts confondues)	-	-

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

Ventilation par nature des créances et dettes

	Exercice 31/03/2023
Ventilation par nature des créances	
Avoir fiscal à récupérer	
Déposit euros	
Déposit autres devises	
Collatéraux espèces	
Valorisation des achats de devises à terme	
Contrevaleur des ventes à terme	
Autres débiteurs divers	48,050.49
Coupons à recevoir	
TOTAL DES CREANCES	48,050.49
Ventilation par nature des dettes	
Déposit euros	
Déposit autres devises	
Collatéraux espèces	
Provision charges d'emprunts	
Valorisation des ventes de devises à terme	
Contrevaleur des achats à terme	
Frais et charges non encore payés	72,963.49
Autres créditeurs divers	71,247.86
Provision pour risque des liquidités de marché	
TOTAL DES DETTES	144,211.35

Ventilation par nature juridique ou économique d'instrument

	Exercice 31/03/2023
Hors-bilan	
Opérations de couverture	
Taux	-
Actions	-
Autres	-
Autres opérations	
Taux	-
Actions	-
Autres	-

Enjeux Croissance Monde

Ventilation par nature de taux des postes d'actif, de passif et de hors-bilan

	Taux fixe	Taux variable	Taux révisable	Autres
Hors-bilan				
Opérations de couverture	-	-	-	-
Autres opérations	-	-	-	-

Enjeux Croissance Monde

Ventilation par maturité résiduelle des postes d'actif, de passif et de hors-bilan

	[0 - 3 mois]]3 mois - 1 an]]1 - 3 ans]]3 - 5 ans]	> 5 ans
Hors-bilan					
Opérations de couverture	-	-	-	-	-
Autres opérations	-	-	-	-	-

Ventilation par devise de cotation des postes d'actif, de passif et de hors-bilan

	Devise
Actif	Néant
OPC Maitre	-
Opérations temporaires sur titres	-
Autres instruments financiers	-
Créances	-
Comptes financiers	-
Passif	Néant
Opérations temporaires sur titres	-
Dettes	-
Comptes financiers	-
Hors-bilan	Néant
Opérations de couverture	-
Autres opérations	-

Au 31 Mars 2023, le portefeuille ne détient que des instruments financiers libellés en devise de référence de la comptabilité.

Affectation des résultats

Catégorie de classe CLASSIC (Devise: EUR)

Tableau d'affectation des sommes distribuables afférentes au résultat

	Exercice 31/03/2023	Exercice 31/03/2022
Sommes restant à affecter		
Report à nouveau	-	-
Résultat	-848,580.22	-928,161.11
Total	-848,580.22	-928,161.11
Affectation		
Distribution	-	-
Report à nouveau de l'exercice	-	-
Capitalisation	-848,580.22	-928,161.11
Total	-848,580.22	-928,161.11
Information relative aux titres ouvrant droit à distribution		
Nombre de titres	-	-
Distribution unitaire	-	-
Crédits d'impôt et avoirs fiscaux attachés à la distribution du résultat		
Montant global des crédits d'impôt et avoirs fiscaux:		
provenant de l'exercice	-	-
provenant de l'exercice N-1	-	-
provenant de l'exercice N-2	-	-
provenant de l'exercice N-3	-	-
provenant de l'exercice N-4	-	-

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

	Exercice 31/03/2023	Exercice 31/03/2022
Sommes restant à affecter		
Plus et moins-values nettes antérieures non distribuées	-	-
Plus et moins-values nettes de l'exercice	817,640.71	483,231.14
Acomptes versés sur plus et moins-values nettes de l'exercice	-	-
Total	817,640.71	483,231.14
Affectation		
Distribution	-	-
Plus et moins-values nettes non distribuées	-	-
Capitalisation	817,640.71	483,231.14
Total	817,640.71	483,231.14
Information relative aux titres ouvrant droit à distribution		
Nombre de titres	-	-
Distribution unitaire	-	-

Tableau des résultats et autres éléments caractéristiques au cours des cinq derniers exercices

Catégorie de classe CLASSIC (Devise: EUR)

	31/12/2019	31/03/2020	31/03/2021	31/03/2022	31/03/2023
Valeur liquidative (en EUR)					
Parts C	183.24	144.58	203.52	224.58	212.56
Actif net (en k EUR)	23,969.27	26,892.10	48,350.97	51,616.14	45,427.67
Nombre de titres					
Parts C	130,808.224	185,999.532	237,562.214	229,826.681	213,708.211

	31/12/2019	31/03/2020	31/03/2021	31/03/2022	31/03/2023
Date de mise en paiement					
Distribution unitaire sur plus et moins-values nettes (y compris les acomptes) (en EUR)	-	-	-	-	-
Distribution unitaire sur résultat (y compris les acomptes) (en EUR)	-	-	-	-	-
Crédit d'impôt unitaire (*) personnes physiques (en EUR)	-	-	-	-	-
Capitalisation unitaire sur plus et moins-values nettes (en EUR)					
Parts C	26.22	9.09	-0.01	2.10	3.82
Capitalisation unitaire sur résultat (en EUR)					
Parts C	-3.33	-1.10	-3.56	-4.03	-3.97

(*) "Le crédit d'impôt unitaire est déterminé à la date du paiement en application de l'instruction fiscale du 04/03/93 (Ints.4 K-1-93). Les montants théoriques, calculés selon les règles applicables aux personnes physiques, sont ici présentés à titre indicatif. "L'instruction 4 J-2-99 du 08/11/99 précise par ailleurs que les bénéficiaires d'avoir fiscal autres que les personnes physiques calculent sous leur responsabilité le montant des avoirs fiscaux auxquels ils ont droit."

Inventaire des instruments financiers au 31 Mars 2023

Éléments d'actifs et libellé des valeurs	Quantité	Cours	Devise cotation	Valeur actuelle	% arrondi de l'actif net
Titres d'OPC				44,856,636.59	98.74
OPCVM et FIA à vocation générale destinés aux non professionnels et équivalents d'autres pays Etats membres de l'Union européenne				44,856,636.59	98.74
RUSS INV-WRLD EQ FUND-MEUR	23,325.535	1,923.07	EUR	44,856,636.59	98.74
Créances				48,050.49	0.11
Dettes				-144,211.35	-0.32
Dépôts				-	-
Autres comptes financiers				667,195.04	1.47
TOTAL ACTIF NET			EUR	45,427,670.77	100.00



ENJEUX CROISSANCE MONDE

**RAPPORT DU COMMISSAIRE AUX COMPTES
SUR LES COMPTES ANNUELS
Exercice clos le 31 mars 2023**



**RAPPORT DU COMMISSAIRE AUX COMPTES
SUR LES COMPTES ANNUELS
Exercice clos le 31 mars 2023**

ENJEUX CROISSANCE MONDE
OPCVM CONSTITUEE SOUS FORME DE FONDS COMMUN DE PLACEMENT
NOURRICIER
Régé par le Code monétaire et financier

Société de gestion
LA FINANCIERE RESPONSABLE
52, rue de Ponthieu
75008 PARIS

Opinion

En exécution de la mission qui nous a été confiée par la société de gestion, nous avons effectué l'audit des comptes annuels de l'OPCVM constitué sous forme de fonds commun de placement nourricier ENJEUX CROISSANCE MONDE relatifs à l'exercice clos le 31 mars 2023, tels qu'ils sont joints au présent rapport.

Nous certifions que les comptes annuels sont, au regard des règles et principes comptables français, réguliers et sincères et donnent une image fidèle du résultat des opérations de l'exercice écoulé ainsi que de la situation financière et du patrimoine de l'OPCVM constitué sous forme de fonds commun de placement nourricier à la fin de cet exercice.

Fondement de l'opinion

Référentiel d'audit

Nous avons effectué notre audit selon les normes d'exercice professionnel applicables en France. Nous estimons que les éléments que nous avons collectés sont suffisants et appropriés pour fonder notre opinion. Les responsabilités qui nous incombent en vertu de ces normes sont indiquées dans la partie « *Responsabilités du commissaire aux comptes relatives à l'audit des comptes annuels* » du présent rapport.

Indépendance

Nous avons réalisé notre mission d'audit dans le respect des règles d'indépendance prévues par le code de commerce et par le code de déontologie de la profession de commissaire aux comptes, sur la période du 01/04/2022 à la date d'émission de notre rapport.

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ENJEUX CROISSANCE MONDE

Justification des appréciations

En application des dispositions des articles L.823-9 et R.823-7 du code de commerce relatives à la justification de nos appréciations, nous portons à votre connaissance que les appréciations qui, selon notre jugement professionnel ont été les plus importantes pour l'audit des comptes annuels de l'exercice, ont porté sur le caractère approprié des principes comptables appliqués ainsi que sur le caractère raisonnable des estimations significatives retenues et sur la présentation d'ensemble des comptes.

Les appréciations ainsi portées s'inscrivent dans le contexte de l'audit des comptes annuels pris dans leur ensemble et de la formation de notre opinion exprimée ci-avant. Nous n'exprimons pas d'opinion sur des éléments de ces comptes annuels pris isolément.

Vérifications spécifiques

Nous avons également procédé, conformément aux normes d'exercice professionnel applicables en France, aux vérifications spécifiques prévues par les textes légaux et réglementaires.

Nous n'avons pas d'observation à formuler sur la sincérité et la concordance avec les comptes annuels des informations données dans le rapport de gestion établi par la société de gestion.

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Société d'expertise comptable inscrite au tableau de l'ordre de Paris - Ile de France. Société de commissariat aux comptes membre de la compagnie régionale de Versailles. Société par Actions Simplifiée au capital de 2 510 460 €. Siège social : 63, rue de Villiers 92200 Neuilly-sur-Seine. RCS Nanterre 672 006 483. TVA n° FR 76 672 006 483. Siret 672 006 483 00362. Code APE 6920 Z. Bureaux : Bordeaux, Grenoble, Lille, Lyon, Marseille, Metz, Nantes, Nice, Paris, Poitiers, Rennes, Rouen, Strasbourg, Toulouse.

Responsabilités de la société de gestion relatives aux comptes annuels

Il appartient à la société de gestion d'établir des comptes annuels présentant une image fidèle conformément aux règles et principes comptables français ainsi que de mettre en place le contrôle interne qu'elle estime nécessaire à l'établissement de comptes annuels ne comportant pas d'anomalies significatives, que celles-ci proviennent de fraudes ou résultent d'erreurs.

Lors de l'établissement des comptes annuels, il incombe à la société de gestion d'évaluer la capacité du fonds à poursuivre son exploitation, de présenter dans ces comptes, le cas échéant, les informations nécessaires relatives à la continuité d'exploitation et d'appliquer la convention comptable de continuité d'exploitation, sauf s'il est prévu de liquider le fonds ou de cesser son activité.

Les comptes annuels ont été établis par la société de gestion.

Responsabilités du commissaire aux comptes relatives à l'audit des comptes annuels

Objectif et démarche d'audit

Il nous appartient d'établir un rapport sur les comptes annuels. Notre objectif est d'obtenir l'assurance raisonnable que les comptes annuels pris dans leur ensemble ne comportent pas d'anomalies significatives. L'assurance raisonnable correspond à un niveau élevé d'assurance, sans toutefois garantir qu'un audit réalisé conformément aux normes d'exercice professionnel permet de systématiquement détecter toute anomalie significative. Les anomalies peuvent provenir de fraudes ou résulter d'erreurs et sont considérées comme significatives lorsque l'on peut raisonnablement s'attendre à ce qu'elles puissent, prises individuellement ou en cumulé, influencer les décisions économiques que les utilisateurs des comptes prennent en se fondant sur ceux-ci.

Comme précisé par l'article L.823-10-1 du code de commerce, notre mission de certification des comptes ne consiste pas à garantir la viabilité ou la qualité de la gestion du fonds.

Dans le cadre d'un audit réalisé conformément aux normes d'exercice professionnel applicables en France, le commissaire aux comptes exerce son jugement professionnel tout au long de cet audit. En outre :

- il identifie et évalue les risques que les comptes annuels comportent des anomalies significatives, que celles-ci proviennent de fraudes ou résultent d'erreurs, définit et met en œuvre des procédures d'audit face à ces risques, et recueille des éléments qu'il estime suffisants et appropriés pour fonder son opinion. Le risque de non-détection d'une anomalie significative provenant d'une fraude est plus élevé que celui d'une anomalie significative résultant d'une erreur, car la fraude peut impliquer la collusion, la falsification, les omissions volontaires, les fausses déclarations ou le contournement du contrôle interne ;

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- il prend connaissance du contrôle interne pertinent pour l'audit afin de définir des procédures d'audit appropriées en la circonstance, et non dans le but d'exprimer une opinion sur l'efficacité du contrôle interne ;
- il apprécie le caractère approprié des méthodes comptables retenues et le caractère raisonnable des estimations comptables faites par la société de gestion, ainsi que les informations les concernant fournies dans les comptes annuels ;
- il apprécie le caractère approprié de l'application par la société de gestion de la convention comptable de continuité d'exploitation et, selon les éléments collectés, l'existence ou non d'une incertitude significative liée à des événements ou à des circonstances susceptibles de mettre en cause la capacité du fonds à poursuivre son exploitation. Cette appréciation s'appuie sur les éléments collectés jusqu'à la date de son rapport, étant toutefois rappelé que des circonstances ou événements ultérieurs pourraient mettre en cause la continuité d'exploitation. S'il conclut à l'existence d'une incertitude significative, il attire l'attention des lecteurs de son rapport sur les informations fournies dans les comptes annuels au sujet de cette incertitude ou, si ces informations ne sont pas fournies ou ne sont pas pertinentes, il formule une certification avec réserve ou un refus de certifier ;
- il apprécie la présentation d'ensemble des comptes annuels et évalue si les comptes annuels reflètent les opérations et événements sous-jacents de manière à en donner une image fidèle.

En application de la loi, nous vous signalons que nous n'avons pas été en mesure d'émettre le présent rapport dans les délais réglementaires compte tenu de la réception tardive de certains documents nécessaires à la finalisation de nos travaux.

Neuilly sur Seine, date de la signature électronique

Document authentifié par signature électronique
Le commissaire aux comptes
PricewaterhouseCoopers Audit
Frédéric SELLAM



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Bilan actif

	Exercice 31/03/2023	Exercice 31/03/2022
Dépôts	-	-
Instruments financiers	44,856,636.59	50,569,661.86
Titres d'organismes de placement collectif	44,856,636.59	50,569,661.86
OPC Maitre	44,856,636.59	50,569,661.86
Opérations temporaires sur titres	-	-
Autres opérations temporaires	-	-
Instruments financiers à terme	-	-
Opérations sur un marché réglementé ou assimilé	-	-
Autres opérations	-	-
Créances	48,050.49	1,142,537.05
Opérations de change à terme de devises	-	-
Autres	48,050.49	1,142,537.05
Comptes financiers	667,195.04	41,464.05
Liquidités	667,195.04	41,464.05
TOTAL DE L'ACTIF	45,571,882.12	51,753,662.96

Bilan passif

	Exercice 31/03/2023	Exercice 31/03/2022
Capitaux propres	-	-
Capital	45,458,610.28	52,061,073.64
Plus et moins-values nettes antérieures non distribuées (a)	-	-
Report à nouveau (a)	-	-
Plus et moins-values nettes de l'exercice (a,b)	817,640.71	483,231.14
Résultat de l'exercice (a,b)	-848,580.22	-928,161.11
Total capitaux propres (= Montant représentatif de l'actif net)	45,427,670.77	51,616,143.67
Instruments financiers	-	-
Opérations de cession sur instruments financiers	-	-
Opérations temporaires sur titres	-	-
Dettes représentatives de titres donnés en pension	-	-
Dettes représentatives de titres empruntés	-	-
Autres opérations temporaires	-	-
Instruments financiers à terme	-	-
Opérations sur un marché réglementé ou assimilé	-	-
Autres opérations	-	-
Dettes	144,211.35	137,519.29
Opérations de change à terme de devises	-	-
Autres	144,211.35	137,519.29
Comptes financiers	-	-
Concours bancaires courants	-	-
Emprunts	-	-
TOTAL DU PASSIF	45,571,882.12	51,753,662.96

(a) Y compris comptes de régularisations.

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

Hors-bilan

	Exercice 31/03/2023	Exercice 31/03/2022
Opérations de couverture		
Engagements sur marchés réglementés ou assimilés		
Engagements de gré à gré		
Autres engagements		
Autres opérations		
Engagements sur marchés réglementés ou assimilés		
Engagements de gré à gré		
Autres engagements		

Compte de résultat

	Exercice 31/03/2023	Exercice 31/03/2022
Produits sur opérations financières	-	-
Produits sur actions et valeurs assimilées	-	-
Produits sur obligations et valeurs assimilées	-	-
Produits sur titres de créances	-	-
Produits sur acquisitions et cessions temporaires de titres	-	-
Produits sur instruments financiers à terme	-	-
Produits sur dépôts et sur comptes financiers	4,557.92	-
Produits sur prêts	-	-
Autres produits financiers	-	-
TOTAL I	4,557.92	-
Charges sur opérations financières	-	-
Charges sur acquisitions et cessions temporaires de titres	-	-
Charges sur instruments financiers à terme	-	-
Charges sur dettes financières	-2,618.29	-11,712.82
Autres charges financières	-	-
TOTAL II	-2,618.29	-11,712.82
Résultat sur opérations financières (I + II)	1,939.63	-11,712.82
Autres produits (III)	-	-
Frais de gestion et dotations aux amortissements (IV)	-899,819.97	-943,266.40
Résultat net de l'exercice (I + II + III + IV)	-897,880.34	-954,979.22
Régularisation des revenus de l'exercice (V)	49,300.12	26,818.11
Acomptes sur résultat versés au titre de l'exercice (VI)	-	-
Résultat (I + II + III + IV + V + VI)	-848,580.22	-928,161.11

Règles et Méthodes Comptables

Les comptes annuels sont présentés sous la forme prévue par le règlement ANC n° 2014-01 du 14 Janvier 2014, modifié.

La devise de comptabilité est l'Euro.

Toutes les valeurs mobilières qui composent le portefeuille ont été comptabilisées au coût historique, frais exclus.

Les titres et instruments financiers à terme ferme et conditionnel détenus en portefeuille libellés en devises sont convertis dans la devise de comptabilité sur la base des taux de change relevés à Paris au jour de l'évaluation.

Le portefeuille est évalué lors de chaque valeur liquidative et lors de l'arrêté des comptes selon les méthodes suivantes :

Valeurs mobilières

Les O.P.C. : à la dernière valeur liquidative connue, à défaut à la dernière valeur estimée. Les valeurs liquidatives des titres d'organismes de placements collectifs étrangers valorisant sur une base mensuelle, sont confirmées par les administrateurs de fonds. Les valorisations sont mises à jour de façon hebdomadaire sur la base d'estimations communiquées par les administrateurs de ces OPC et validées par le gérant.

Frais de gestion financière et frais administratifs externes à la société de gestion

- 2,50 % TTC maximum

La dotation est calculée sur la base de l'actif net. Ces frais, n'incluant pas les frais de transaction, seront directement imputés au compte de résultat du Fonds.

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

Frais de recherche

Néant

Commission de surperformance

Néant

Rétrocession de frais de gestion

Néant

Méthode de comptabilisation des intérêts

Intérêts encaissés

Affectation des résultats réalisés

Capitalisation

Affectation des plus-values nettes réalisées

Capitalisation

Changements affectant le fonds

31/01/2023 : Modification des frais de gestion annuels du fonds de 1.85% à 1.90%.

Evolution de l'actif net

	Exercice 31/03/2023	Exercice 31/03/2022
Actif net en début d'exercice	51,616,143.67	48,350,974.62
Souscriptions (y compris les commissions de souscription acquises à l'O.P.C.)	8,074,155.94	11,451,392.09
Rachats (sous déduction des commissions de rachat acquises à l'O.P.C.)	-11,552,723.23	-13,130,728.68
Plus-values réalisées sur dépôts et instruments financiers	849,647.32	486,354.85
Moins-values réalisées sur dépôts et instruments financiers	-	-
Plus-values réalisées sur instruments financiers à terme	-	-
Moins-values réalisées sur instruments financiers à terme	-	-
Frais de transaction	-	-
Différences de change	-	-
Variation de la différence d'estimation des dépôts et instruments financiers :	-2,661,672.59	5,413,130.01
Différence d'estimation exercice N	9,481,634.42	12,143,307.01
Différence d'estimation exercice N-1	-12,143,307.01	-6,730,177.00
Variation de la différence d'estimation des instruments financiers à terme :	-	-
Différence d'estimation exercice N	-	-
Différence d'estimation exercice N-1	-	-
Distribution de l'exercice antérieur sur plus et moins-values nettes	-	-
Distribution de l'exercice antérieur sur résultat	-	-
Résultat net de l'exercice avant compte de régularisation	-897,880.34	-954,979.22
Acompte(s) versé(s) au cours de l'exercice sur plus et moins-values nettes	-	-
Acompte(s) versé(s) au cours de l'exercice sur résultat	-	-
Autres éléments	-	-
Actif net en fin d'exercice	45,427,670.77	51,616,143.67

Complément d'information 1

	Exercice 31/03/2023
Engagements reçus ou donnés	
Engagements reçus ou donnés (garantie de capital ou autres engagements) (*)	-
Valeur actuelle des instruments financiers inscrits en portefeuille constitutifs de dépôts de garantie	
Instruments financiers reçus en garantie et non inscrits au bilan	-
Instruments financiers donnés en garantie et maintenus dans leur poste d'origine	-
Instruments financiers en portefeuille émis par le prestataire ou les entités de son groupe	
Dépôts	-
Actions	-
Titres de taux	-
OPC	-
Acquisitions et cessions temporaires sur titres	-
Swaps (en nominal)	-
Valeur actuelle des instruments financiers faisant l'objet d'une acquisition temporaire	
Titres acquis à réméré	-
Titres pris en pension	-
Titres empruntés	-

(*) Pour les OPC garantis, l'information figure dans les règles et méthodes comptables.

Complément d'information 2

	Exercice 31/03/2023	
Emissions et rachats pendant l'exercice comptable	Nombre de titres	
Catégorie de classe CLASSIC (Devise: EUR)		
Nombre de titres émis	37,694.812	
Nombre de titres rachetés	53,813.282	
Commissions de souscription et/ou de rachat	Montant (EUR)	
Commissions de souscription acquises à l'OPC	-	
Commissions de rachat acquises à l'OPC	-	
Commissions de souscription perçues et rétrocédées	-	
Commissions de rachat perçues et rétrocédées	-	
Frais de gestion	Montant (EUR)	% de l'actif net moyen
Catégorie de classe CLASSIC (Devise: EUR)		
Frais de gestion et de fonctionnement (*)	899,819.97	1.86
Commissions de surperformance	-	-
Autres frais	-	-
Rétrocessions de frais de gestion (toutes parts confondues)	-	-

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

Ventilation par nature des créances et dettes

	Exercice 31/03/2023
Ventilation par nature des créances	
Avoir fiscal à récupérer	
Déposit euros	
Déposit autres devises	
Collatéraux espèces	
Valorisation des achats de devises à terme	
Contrevaleur des ventes à terme	
Autres débiteurs divers	48,050.49
Coupons à recevoir	
TOTAL DES CREANCES	48,050.49
Ventilation par nature des dettes	
Déposit euros	
Déposit autres devises	
Collatéraux espèces	
Provision charges d'emprunts	
Valorisation des ventes de devises à terme	
Contrevaleur des achats à terme	
Frais et charges non encore payés	72,963.49
Autres créditeurs divers	71,247.86
Provision pour risque des liquidités de marché	
TOTAL DES DETTES	144,211.35

Ventilation par nature juridique ou économique d'instrument

	Exercice 31/03/2023
Hors-bilan	
Opérations de couverture	
Taux	-
Actions	-
Autres	-
Autres opérations	
Taux	-
Actions	-
Autres	-

Enjeux Croissance Monde

Ventilation par nature de taux des postes d'actif, de passif et de hors-bilan

	Taux fixe	Taux variable	Taux révisable	Autres
Hors-bilan				
Opérations de couverture	-	-	-	-
Autres opérations	-	-	-	-

Enjeux Croissance Monde

Ventilation par maturité résiduelle des postes d'actif, de passif et de hors-bilan

	[0 - 3 mois]]3 mois - 1 an]]1 - 3 ans]]3 - 5 ans]	> 5 ans
Hors-bilan					
Opérations de couverture	-	-	-	-	-
Autres opérations	-	-	-	-	-

Ventilation par devise de cotation des postes d'actif, de passif et de hors-bilan

	Devise
Actif	Néant
OPC Maitre	-
Opérations temporaires sur titres	-
Autres instruments financiers	-
Créances	-
Comptes financiers	-
Passif	Néant
Opérations temporaires sur titres	-
Dettes	-
Comptes financiers	-
Hors-bilan	Néant
Opérations de couverture	-
Autres opérations	-

Au 31 Mars 2023, le portefeuille ne détient que des instruments financiers libellés en devise de référence de la comptabilité.

Affectation des résultats

Catégorie de classe CLASSIC (Devise: EUR)

Tableau d'affectation des sommes distribuables afférentes au résultat

	Exercice 31/03/2023	Exercice 31/03/2022
Sommes restant à affecter		
Report à nouveau	-	-
Résultat	-848,580.22	-928,161.11
Total	-848,580.22	-928,161.11
Affectation		
Distribution	-	-
Report à nouveau de l'exercice	-	-
Capitalisation	-848,580.22	-928,161.11
Total	-848,580.22	-928,161.11
Information relative aux titres ouvrant droit à distribution		
Nombre de titres	-	-
Distribution unitaire	-	-
Crédits d'impôt et avoirs fiscaux attachés à la distribution du résultat		
Montant global des crédits d'impôt et avoirs fiscaux:		
provenant de l'exercice	-	-
provenant de l'exercice N-1	-	-
provenant de l'exercice N-2	-	-
provenant de l'exercice N-3	-	-
provenant de l'exercice N-4	-	-

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

	Exercice 31/03/2023	Exercice 31/03/2022
Sommes restant à affecter		
Plus et moins-values nettes antérieures non distribuées	-	-
Plus et moins-values nettes de l'exercice	817,640.71	483,231.14
Acomptes versés sur plus et moins-values nettes de l'exercice	-	-
Total	817,640.71	483,231.14
Affectation		
Distribution	-	-
Plus et moins-values nettes non distribuées	-	-
Capitalisation	817,640.71	483,231.14
Total	817,640.71	483,231.14
Information relative aux titres ouvrant droit à distribution		
Nombre de titres	-	-
Distribution unitaire	-	-

Tableau des résultats et autres éléments caractéristiques au cours des cinq derniers exercices

Catégorie de classe CLASSIC (Devise: EUR)

	31/12/2019	31/03/2020	31/03/2021	31/03/2022	31/03/2023
Valeur liquidative (en EUR)					
Parts C	183.24	144.58	203.52	224.58	212.56
Actif net (en k EUR)	23,969.27	26,892.10	48,350.97	51,616.14	45,427.67
Nombre de titres					
Parts C	130,808.224	185,999.532	237,562.214	229,826.681	213,708.211

	31/12/2019	31/03/2020	31/03/2021	31/03/2022	31/03/2023
Date de mise en paiement					
Distribution unitaire sur plus et moins-values nettes (y compris les acomptes) (en EUR)	-	-	-	-	-
Distribution unitaire sur résultat (y compris les acomptes) (en EUR)	-	-	-	-	-
Crédit d'impôt unitaire (*) personnes physiques (en EUR)	-	-	-	-	-
Capitalisation unitaire sur plus et moins-values nettes (en EUR)					
Parts C	26.22	9.09	-0.01	2.10	3.82
Capitalisation unitaire sur résultat (en EUR)					
Parts C	-3.33	-1.10	-3.56	-4.03	-3.97

(*) "Le crédit d'impôt unitaire est déterminé à la date du paiement en application de l'instruction fiscale du 04/03/93 (Ints.4 K-1-93). Les montants théoriques, calculés selon les règles applicables aux personnes physiques, sont ici présentés à titre indicatif. "L'instruction 4 J-2-99 du 08/11/99 précise par ailleurs que les bénéficiaires d'avoir fiscal autres que les personnes physiques calculent sous leur responsabilité le montant des avoirs fiscaux auxquels ils ont droit."

Inventaire des instruments financiers au 31 Mars 2023

Éléments d'actifs et libellé des valeurs	Quantité	Cours	Devise cotation	Valeur actuelle	% arrondi de l'actif net
Titres d'OPC				44,856,636.59	98.74
OPCVM et FIA à vocation générale destinés aux non professionnels et équivalents d'autres pays Etats membres de l'Union européenne				44,856,636.59	98.74
RUSS INV-WRLD EQ FUND-MEUR	23,325.535	1,923.07	EUR	44,856,636.59	98.74
Créances				48,050.49	0.11
Dettes				-144,211.35	-0.32
Dépôts				-	-
Autres comptes financiers				667,195.04	1.47
TOTAL ACTIF NET			EUR	45,427,670.77	100.00

2023 ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

Russell Investment Company II plc

an umbrella fund with segregated liability between sub-funds

31 March 2023

Russell Investments Emerging Market Debt Local Currency Fund
Russell Investments Euro Fixed Income Fund
Russell Investments Global Bond (Euro Hedged) Fund
Russell Investments Pan European Equity Fund
Russell Investments U.S. Quant Fund
Russell Investments World Equity Fund
Russell Investments China Equity Fund

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Administration of the Company

Board of Directors of the Company *

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

Board of Directors of the Manager*

Mr. Neil Clifford
Mr. Teddy Otto
Ms. Sarah Murphy
Ms. Elizabeth Beazley
Mr. Christophe Douche
Ms. Jacqueline O'Connor (appointed 1 September 2022)
Ms. Aleda Anderson (appointed 1 January 2023)
Mr. David McGowan (resigned 28 April 2022)
Mr. David Bishop (resigned 30 September 2022)

Members of the Audit Committee

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

Registered Office

78 Sir John Rogerson's Quay
Dublin 2
Ireland

Manager

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

Independent Auditors

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

Legal Advisers

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

Administrator

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

Depository

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

Global Sub-Custodian

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

Company Secretary

MFD Secretaries Limited
32 Molesworth Street
Dublin 2
Ireland

Principal Money Manager and Distributor

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

Investment Managers for Russell Investments Global Bond (Euro Hedged) Fund, Russell Investments U.S. Quant Fund and Russell Investments World Equity Fund

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

Investment Advisers for Russell Investments Pan European Equity Fund

INVESCO Asset Management Limited
43-45 Portman Square
London W1H 6LY
England

Joh. Berenberg, Gossler & Co. KG
Neuer Jungfernstieg
20 Hamburg, 20354
Germany

Liontrust Investment Partners LLP
2 Savoy Court
London WC2R 0EZ
England

Numeric Investors, LLC
470 Atlantic Avenue 6th floor
Boston, MA 02210
United States of America

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

* As of 31 March 2023.

Administration of the Company - continued

Investment Advisers for Russell Investments U.S. Quant Fund

Jacobs Levy Equity Management Inc
100 Campus Drive, P.O. Box 650
Florham Park, NJ 07932-0650
United States of America

Numeric Investors, LLC
470 Atlantic Avenue 6th floor
Boston, MA 02210
United States of America

Investment Advisers for Russell Investments World Equity Fund

Coupland Cardiff Asset Management LLP
31-32 St. James's Street
London, SW1A 1HD
England

INVESCO Asset Management Limited
43-45 Portman Square
London W1H 6LY
England

J O Hambro Capital Management Limited
Ryder Court
14 Ryder Street
London SW1Y 6QB
England

Nissay Asset Management Corp
Nihon Seimei Marunouchi Bldg
1-6-6, Marunouchi, Chiyoda-ku
Tokyo, 100-8219

Numeric Investors, LLC
470 Atlantic Avenue 6th floor
Boston, MA 02210
United States of America

Sanders Capital, LLC
390 Park Avenue
New York, NY 10022
United States of America

StonePine Asset Management Inc.
1981 McGill College Avenue
Suite 1600
Montréal, QC, H3A 2Y1
Canada

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

Investment Adviser for Russell Investments China Equity Fund

Bank of Communications Schroders Fund Management Co., Ltd.
21F, IFC 2
No. 8 Century Avenue
Pudong District
200120 Shanghai
China

Money Managers for Russell Investments Emerging Market Debt Local Currency Fund

Barings LLC
Independence Wharf
470 Atlantic Avenue
Boston, MA 02210
United State of America

Colchester Global Investors Limited
Heathcoat House
20 Savile Row
London W1S 3PR
England

Money Managers for Russell Investments Euro Fixed Income Fund

FIL Pensions Management
Oakhill House
130 Tonbridge Road
Hildenborough
Tonbridge
Kent TN11 9DZ
England

Money Managers for Russell Investments Global Bond (Euro Hedged) Fund

RBC Global Asset Management (UK) Limited
77 Grosvenor Street
London W1K 3JR
England

Schroder Investment Management Inc.
7 Bryant Park
New York, NY 10018-3706
United States of America

Western Asset Management Company Limited
10 Exchange Square
Primrose Street
London, EC2A 2EN
England

Money Managers for Russell Investments China Equity Fund

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

Administration of the Company - continued

Keywise Capital Management (HK) Limited
Room 4004-640/F Cosco
Tower 183 Queen's Road
Central Hong Kong

Paying and Information Agent in Austria

UniCredit Bank Austria AG
Schottengasse 11
1010 Wien
Austria

Paying and Information Agent in France

Société Générale
29, Boulevard Haussmann
75009 Paris
France

Paying and Information Agent in Germany*

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

Paying and Information Agent in Italy

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

Paying Agent in Switzerland**

Banque Cantonale de Genève
Case Postale 2251
1211 Genève 2
Switzerland

Representative in Switzerland**

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

Paying Agent in Italy

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

Facilities Agent for Denmark, Finland, Italy, the Netherlands and Norway

Carne Global Financial Services Limited,
2nd Floor, Block E, Iveagh Court
Harcourt Road
Dublin 2
Ireland

* The Company's Memorandum and Articles of Association, the Prospectus, the Key Information Documents, the unaudited semi-annual reports, as well as the audited annual reports, as well as the issue and redemption prices can be obtained free of charge pursuant to Sec. 297 (1) of the German Capital Investment Code from the office of the German Information Agent as specified above. The net asset value of each of the relevant Funds and the subscription and redemption prices of the shares of the Funds are published jointly and daily on "www.fundinfo.com" for information purposes only and do not constitute an invitation to subscribe for or repurchase the Company's shares at those prices.

For investors in Germany, the following sub-funds are available:

- Russell Investments Emerging Market Debt Local Currency Fund
- Russell Investments Emerging Markets Extended Opportunities Fund
- Russell Investments Euro Fixed Income Fund
- Russell Investments Global Bond (Euro Hedged) Fund
- Russell Investments Pan European Equity Fund
- Russell Investments U.S. Quant Fund
- Russell Investments World Equity Fund
- Russell Investments China Equity Fund

No notification pursuant to Section 310 of the German Capital Investment Code (Kapitalanlagegesetzbuch) has been filed for the following sub-fund and the units/shares in this sub-fund may not be marketed to investors in the Federal Republic of Germany:

- Russell Investments U.K. Equity Plus Fund
- Russell Investments Global Defensive Equity Fund
- Russell Investments U.S. Growth Fund
- Russell Investments U.S. Value Fund

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

Only the Russell Investments China Equity Fund of The Russell Investment Company II Plc (the "Fund") is compliant with Swiss law for distribution to qualified investors in Switzerland.

The Company and the Fund mentioned above are compliant with Swiss law for 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 Information Documents respectively the key information document, and the financial reports free of charge from the Swiss representative.

Administration of the Company - continued

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.

Background to the Company

Russell Investment Company II plc (the “Company”) was incorporated in Ireland as a public limited company on 1 November 2000. The Company operates under the Companies Act, 2014 (the “Companies Act”) and has been authorised since 8 November 2000 by the Central Bank of Ireland (the “Central Bank”) under registration number incorporated in Ireland with registration number C25353.

The Company is an open-ended investment company with variable capital which is authorised by the Central Bank under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the “UCITS Regulations”) and under the Central Bank (Supervision & Enforcement) Act 2013 (Section 48(1) (Undertakings for Collective Investment in Transferable Securities)) Regulations 2019 (the “Central Bank UCITS Regulations”).

The Company is organised in the form of an umbrella fund with segregated liability between sub-funds and as at 31 March 2023, has seven constituent sub-funds available for investment, Russell Investments Emerging Market Debt Local Currency Fund, Russell Investments Euro Fixed Income Fund, Russell Investments Global Bond (Euro Hedged) Fund, Russell Investments Pan European Equity Fund, Russell Investments U.S. Quant Fund, Russell Investments World Equity Fund and Russell Investments China Equity Fund (each a “Fund”, collectively the “Funds”). Russell Investments U.S. Equity Plus Fund remained unfunded as at 31 March 2023.

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

The net assets under management for the Company as at 31 March 2023 amounted to EUR 2,050,027,784 (as at 31 March 2022: EUR 2,582,844,002) and are broken down as follows:

Fund	Funded during the financial year ended	Functional currency	Net Assets	Net Assets
			31 March 2023 '000	31 March 2022 '000
Russell Investments Emerging Market Debt Local Currency Fund	31 March 2013	USD	84,315	207,711
Russell Investments Euro Fixed Income Fund	31 March 2002	EUR	64,666	86,231
Russell Investments Global Bond (Euro Hedged) Fund	31 March 2002	EUR	202,669	204,250
Russell Investments Pan European Equity Fund	31 March 2002	EUR	34,088	44,564
Russell Investments U.S. Quant Fund	31 March 2002	USD	129,399	139,587
Russell Investments World Equity Fund	31 March 2005	USD	1,596,564	2,071,845
Russell Investments China Equity Fund	31 March 2018	USD	89,405	81,983

All shares in Russell Investments Emerging Markets Extended Opportunities Fund, Russell Investments Global Defensive Equity Fund, Russell Investments U.K. Equity Plus Fund, Russell Investments U.S. Growth Fund and Russell Investments U.S. Value Fund have been redeemed and the Funds have been closed and are no longer available for investment.

Each of the Funds may issue income class shares, accumulation class shares or roll-up class shares. All share classes are accumulating unless otherwise indicated in the name of the share class. All references to “net assets” throughout this document refer to net assets attributable to holders of redeemable participating shares unless otherwise stated.

U.K. Reporting Fund Status

The Company conducts its affairs so as to enable U.K. reporting fund status to be obtained under the United Kingdom Income and Corporation Taxes Act, 1988 for the purposes of U.K. taxation for each applicable Fund.

Directors' Report

The Directors submit their report together with the audited financial statements for the financial year ended 31 March 2023.

Directors' responsibilities

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

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

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

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

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

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

Transactions involving Directors

In respect of the 2023 financial year, the Directors are not aware of any contracts or arrangements of any significance in relation to the business of the Company in which the Directors or their connected persons had any interest as defined by the Companies Act, other than those disclosed in Note 5, "Transactions with Related Parties".

Accounting Records

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

Distributions

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

Connected persons transactions

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

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

Directors' Report - continued

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

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

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

Principal risks and uncertainties

Following Russia's invasion of Ukraine on 24 February 2022, various countries around the world have imposed sanctions and restrictions on the Russian state, Russian companies and individuals linked to Russia. The Principal Money Manager is actively monitoring and continues to manage the Funds' assets within the investment and risk parameters that have been established. As this is a fluid situation, the Directors will continue to monitor developments in the region to assess any shifts in the geopolitical environment. As at 31 March 2023, the Funds do not have material exposure to Russian holdings.

A detailed analysis of the risks facing each Fund and the use of financial instruments is included in Note 11 and Note 12 of the financial statements

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

After an extended period of low interest rates, the Fed, Bank of England and European Central Bank and several other central banks initiated a series of rate increases that took interest rates to levels last seen in 2008/2009, with bond and equity valuations falling simultaneously. Stresses emerged in the banking sector, which may have further repercussions on asset valuations.

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

Results and dividends

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

Significant events during the financial year

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

Significant events since the financial year end

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

Voluntary adoption of the Corporate Governance Code

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

The Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation

The SFDR and Taxonomy Regulation disclosures relating to the environmental or social characteristics of the Company can be found in the Appendix III section of the Financial Statements.

Directors

The name and nationality of persons who were Directors at any time during the financial year ended 31 March 2023 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)

* Resigned with effect from 31 March 2023.

** Resigned with effect from 10 March 2023.

*** Resigned with effect from 1 June 2023.

Directors' Report - continued

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 Finn.

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.

Compliance statement

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

In keeping with this responsibility, the Directors have:

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

Audit Committee

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

Relevant audit information

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

Independent Auditors

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

On behalf of the Board

11 July 2023



Director



Director

Depositary's Report

We have enquired into the conduct of Carne Global Fund Managers (Ireland) Limited as the Manager of Russell Investment Company II plc (the "Company") and into the conduct of the Company itself for the financial year ended 31 March 2023, in our capacity as Depositary to the Company.

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

Responsibilities of the Depositary

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

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

Basis of Depositary Opinion

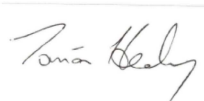
The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34(1), (3) and (4) in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed:

- i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the UCITS Regulations and
- ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

Opinion

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

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



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

11 July 2023



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

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the Company's and Funds' assets, liabilities and financial position as at 31 March 2023 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 2023;
- 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 2023; and
- the notes to the financial statements for the Company and for each of its Funds, which include a description of the significant accounting policies.

Basis for opinion

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

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

Independence

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

Conclusions relating to going concern

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

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

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

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



Reporting on other information

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

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

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

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 March 2023 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

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

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

This description forms part of our auditors' report.



Use of this report

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

Other required reporting

Companies Act 2014 opinions on other matters

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

Companies Act 2014 exception reporting

Directors' remuneration and transactions

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

A handwritten signature in black ink, appearing to read 'Declan', with a long, sweeping flourish extending to the right.

Declan Murphy
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
18 July 2023

Combined Balance Sheet

As at 31 March 2023

	Total 31 March 2023 EUR '000	Total 31 March 2022 EUR '000
Assets		
Financial assets at fair value through profit or loss	2,012,070	2,535,562
Cash at bank	24,888	32,903
Cash held with brokers and counterparties for open financial derivative instruments	31,362	59,026
Debtors:		
Receivable for investments sold	7,444	15,353
Receivable on fund shares issued	3,787	2,072
Dividends receivable	4,786	5,894
Interest receivable	3,199	4,218
	<u>2,087,536</u>	<u>2,655,028</u>
Liabilities		
Financial liabilities at fair value through profit or loss	(22,329)	(48,788)
Creditors – amounts falling due within one financial year:		
Cash due to brokers and counterparties for open financial derivative instruments	(152)	(285)
Payable for investments purchased	(10,502)	(15,589)
Payable on fund shares redeemed	(1,187)	(3,575)
Distributions payable on income share classes	(1,305)	(1,088)
Capital gains tax payable	(19)	(63)
Management fees payable	(1,633)	(2,110)
Performance fees payable	(35)	(251)
Depositary fees payable	(53)	(91)
Sub-custodian fees payable	(43)	(77)
Administration fees payable	(63)	(75)
Audit fees payable	(136)	(134)
Other fees payable	(51)	(58)
	<u>(37,508)</u>	<u>(72,184)</u>
Net assets attributable to redeemable participating shareholders	<u><u>2,050,028</u></u>	<u><u>2,582,844</u></u>

On behalf of the Board

11 July 2023

Director

Director

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

Combined Profit and Loss Account

For the financial year ended 31 March 2023

	Total 2023 EUR '000	Total 2022 EUR '000
Income		
Dividends.....	43,201	46,776
Interest income	10,594	13,427
Other Income	712	-
	<u>54,507</u>	<u>60,203</u>
Net gain (loss) on investment activities.....	<u>(217,188)</u>	<u>66,634</u>
Total investment income (expense)	<u>(162,681)</u>	<u>126,837</u>
Expenses		
Management fees.....	(20,850)	(27,002)
Performance fees	(36)	(27)
Depositary fees	(351)	(320)
Sub-custodian fees.....	(297)	(277)
Administration and transfer agency fees	(774)	(837)
Audit fees.....	(139)	(131)
Professional fees.....	(199)	(76)
Other fees.....	(330)	(415)
Total operating expenses	<u>(22,976)</u>	<u>(29,085)</u>
Net income (expense)	(185,657)	97,752
Finance costs		
Distributions	<u>(26,827)</u>	<u>(28,445)</u>
Profit (loss) for the financial year before taxation	(212,484)	69,307
Taxation		
Capital gains tax	-	120
Withholding tax	<u>(6,207)</u>	<u>(6,150)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>(218,691)</u></u>	<u><u>63,277</u></u>

All amounts in respect of the financial year ended 31 March 2023 arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

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

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

For the financial year ended 31 March 2023

	Total 2023 EUR '000	Total 2022 EUR '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(218,691)	63,277
Share transactions		
Reinvestment of deemed distributions on accumulation shares	21,413	24,090
Net increase (decrease) in net assets resulting from redeemable participating share transactions	<u>(410,952)</u>	<u>(530,071)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(608,230)	(442,704)
Foreign currency translation (Note 1)	75,414	121,369
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>2,582,844</u>	<u>2,904,179</u>
End of financial year	<u><u>2,050,028</u></u>	<u><u>2,582,844</u></u>

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

Principal Money Manager's Report

Principal Money Manager as at 31 March 2023

Russell Investments Limited

Money Managers as at 31 March 2023

Barings LLC

Colchester Global Investors Limited

Investment Objective

Russell Investments Emerging Market Debt Local Currency Fund's (the "Fund") investment objective is to provide income and capital growth. During normal market conditions the Fund will seek to achieve its investment objective by investing at least 80 per cent of its net assets in Fixed Income Securities and Instruments that are issued by or economically tied to an Emerging Market (EM) country and financial derivative instruments that create or hedge relevant exposures.

Fund Performance

During the financial year ended 31 March 2023, the Fund (Class I) returned 4.3 per cent on a gross-of-fee basis (3.1 per cent on a net-of-fee basis), while the benchmark* returned -0.7 per cent.

Market Comment

The benchmark declined 8.6 per cent over the second quarter of 2022. Market headwinds were in part engendered by the ongoing war in Ukraine and COVID-19 restrictions in China. Investors were truly surprised however, by persistently high inflation, fueled by higher oil and commodity prices, labour shortages and global supply chain disruptions. In turn, major Central Banks backed up hawkish rhetoric with 45 banks hiking rates thus far in 2022. The Federal Reserve (Fed) remained the focal point for aggressive rate hikes and the European Central Bank (ECB) signaled the end of the low rates and low inflation era. Investors also had to digest the likelihood of recessions being brought forward on the back of rapid rate hikes and waning consumer confidence. Notable exceptions for more hawkish policies were the People's Bank of China and the Bank of Japan (BoJ). This level of volatility fed through into risk markets. High yield posted its third worst ever quarterly return, whilst investment-grade credit was also not spared and faced some of the worst returns on record on a six-month basis.

The benchmark declined 4.7 per cent in a volatile third quarter of 2022. The benchmark performed well in July, before entering a bear market for the first time in twenty years as the era of accommodative interest rates and in some cases, negative rates, truly ended. The US Fed, Bank of England (BoE) and ECB hiked rates, whilst increases by Central Banks in Switzerland, Sweden and Denmark marked an end to negative rates in the wider European region. The reason for this broad hawkish momentum was unambiguous – persistently high inflation.

The benchmark brought a negative year to a close with an 8.5 per cent return in the fourth quarter of 2022. Investors continued to assess the future path for interest rates amid expectations of a global slowdown. The Fed, BoE and ECB raised interest rates as expected during the period. Policymakers predicted rates would continue to rise to tackle high inflation. However, an anticipated slower pace of future rate hikes and softer-than-expected inflation data boosted investor enthusiasm.

The benchmark increased 5.2 per cent in the first quarter of 2023. Government bonds rallied following turmoil in the banking sector. The failure of three US regional banks and a collapse in Credit Suisse's share price, which ultimately led to its takeover by rival UBS, heightened fears of contagion and prompted investors to seek safe-haven assets. In this environment, longer duration US Treasuries, eurozone sovereigns and UK gilts outperformed equivalents elsewhere, particularly in China. Despite extreme turbulence in February and March corporate bond markets rose. The Fed, BoE and ECB all raised rates. However, the market turbulence led to increased uncertainty over the future direction of interest rates.

General Comment on Money Managers/Performance

The Fund outperformed the negative benchmark return in the second quarter of 2022. High inflation, slowing economic growth and interest rate hikes by global Central Banks weighed on investor confidence. The Fund's underweight to rates and currency within Thailand (baht) and Romania (leu) suited the market environment. Effective currency positioning elsewhere included underweights to the Chinese yuan and South African rand. Within rates, an overweight to Brazil detracted from relative returns. During the quarter, we terminated Man GLG from the Fund. We increased the weightings to Barings and Colchester to align the Fund's aggregate exposures at the total portfolio level with our preferred positioning.

The Fund marginally underperformed in a negative and volatile third quarter of 2022. Investors anticipated a prolonged higher interest rate environment and negative economic growth as Central Banks combatted persistently high inflation. Rates positioning detracted on aggregate with overweights to both Colombia and Poland and underweights to China and Turkey unrewarded.

Principal Money Manager's Report - continued

However, an overweight to rates in South Africa contributed positively to relative returns. Elsewhere, underweights to the Chinese Yuan, Thai Baht and Turkish Lira drove effective currency positioning. This was partially limited by overweights to the Korean Won, Polish Zloty and US Dollar exposure.

The Fund outperformed the benchmark return in the final quarter of 2022 of a negative and volatile year for financial markets. Currency positioning was a key positive driver to relative returns this quarter. Overweights to the Korean Won, Polish Zloty, Czech Koruna, Chilean Peso and an underweight to the Egyptian Pound suited the market environment. Within rates, exposure to South Africa, Peru and Uruguay was rewarded. However, an exposure to rates in Brazil detracted. An underweight to both rates and currency within Thailand weighed on additional outperformance.

The Fund outperformed the benchmark in a volatile first quarter of 2023 for financial markets. Bond markets rose amid a flight to safety by investors following turmoil in the banking sector. Rates positioning was positive, with an overweight to Columbia and Peru contributing. Within currencies, overweights to the Mexican Peso, Colombian Peso, Chilean Peso and Hungarian Forint were rewarded. An underweight to the Egyptian Pound was also additive. In contrast, an underweight to the Indonesian Rupiah detracted. An overweight to both rates and currency in Brazil, and an underweight to both rates and currency within Thailand, were also detrimental to performance.

Past performance is no indication of present or future performance.

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

Russell Investments Limited
April 2023

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

Balance Sheet

As at 31 March 2023

	31 March 2023	31 March 2022
	USD '000	USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	81,881	192,273
Cash at bank (Note 3)	2,382	14,228
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	1,548	8,074
Debtors:		
Interest receivable	1,419	3,161
	<u>87,230</u>	<u>217,736</u>
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	(1,776)	(8,889)
Creditors – amounts falling due within one financial year:		
Cash due to brokers and counterparties for open financial derivative instruments (Note 3)	(160)	(140)
Payable for investments purchased	(31)	-
Distributions payable on income share classes	(813)	(724)
Capital gains tax payable	(21)	(70)
Management fees payable	(69)	(127)
Depositary fees payable	(7)	(15)
Sub-custodian fees payable	(10)	(29)
Administration fees payable	(3)	(6)
Audit fees payable	(25)	(25)
	<u>(2,915)</u>	<u>(10,025)</u>
Net assets attributable to redeemable participating shareholders	<u><u>84,315</u></u>	<u><u>207,711</u></u>

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

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

Profit and Loss Account

For the financial year ended 31 March 2023

	2023 USD '000	2022 USD '000
Income		
Interest income	5,463	11,383
Net gain (loss) on investment activities (Note 4)	<u>(7,664)</u>	<u>(19,982)</u>
Total investment income (expense)	<u>(2,201)</u>	<u>(8,599)</u>
Expenses		
Management fees (Note 5)	(809)	(1,777)
Depository fees (Note 6).....	(46)	(55)
Sub-custodian fees (Note 6)	(56)	(68)
Administration and transfer agency fees (Note 6).....	(53)	(93)
Audit fees (Note 6)	(25)	(25)
Professional fees.....	(11)	(10)
Other fees.....	<u>(4)</u>	<u>(37)</u>
Total operating expenses	<u>(1,004)</u>	<u>(2,065)</u>
Net income (expense)	(3,205)	(10,664)
Finance costs		
Distributions (Note 8).....	<u>(3,705)</u>	<u>(10,267)</u>
Profit (loss) for the financial year before taxation	(6,910)	(20,931)
Taxation (Note 9)		
Capital gains tax	-	139
Withholding tax	<u>(161)</u>	<u>(538)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>(7,071)</u></u>	<u><u>(21,330)</u></u>

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

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

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2023

	<u>2023</u> USD '000	<u>2022</u> USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(7,071)	(21,330)
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 8).....	620	7,421
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 10).....	<u>(116,945)</u>	<u>(22,045)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(123,396)	(35,954)
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>207,711</u>	<u>243,665</u>
End of financial year	<u><u>84,315</u></u>	<u><u>207,711</u></u>

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

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

Schedule of Investments

31 March 2023

				Principal	Fair Value	Fund					Principal	Fair Value	Fund
				Amount '000	USD '000	%					Amount '000	USD '000	%
				Transferable Securities (94.12%)						Dominican Republic (0.06%)			
				(2022: 89.77%)						Dominican Republic Bonds			
				Long Term Bonds and Notes (90.10%)						10.875% due			
				(2022: 79.50%)						DOP 600 14/01/26			
				Brazil (9.12%)						11 0.01			
				Brazil Notas do Tesouro Nacional						Dominican Republic International Bonds			
				10.000% due						13.000% due			
BRL	7,083	01/01/25	1,389	1.65				10/06/34					
				10.000% due						<u>40</u> <u>0.05</u>			
				7,374 01/01/27						<u>51</u> <u>0.06</u>			
				10.000% due						Hungary (3.81%)			
				11,271 01/01/29						Hungary Government Bonds			
				10.000% due						HUF 170,000 3.000% due 27/10/27 ..			
				7,296 01/01/31						370 0.44			
				201 6.000% due 15/05/35 ..						316,860 4.500% due 23/03/28 ..			
				1,023 6.000% due 15/08/50 ..						736 0.87			
				Brazil Notas do Tesouro Nacional Serie F						210,000 6.750% due 22/10/28 ..			
				10.000% due						86,170 3.000% due 21/08/30 ..			
				3,300 01/01/33						50,000 4.500% due 27/05/32 ..			
				<u>571</u> <u>0.68</u>						168,450 4.750% due 24/11/32 ..			
				<u>7,687</u> <u>9.12</u>						215,600 3.000% due 27/10/38 ..			
				Chile (1.54%)						270,000 3.000% due 25/04/41 ..			
				Bonos de la Tesoreria de la Republica en pesos						101,000 4.000% due 28/04/51 ..			
				CLP 165,000 5.800% due 01/06/24 ..						<u>165</u> <u>0.20</u>			
				125,000 4.500% due 01/03/26 ..						3,208 3.81			
				200,000 5.000% due 01/10/28 ..						Indonesia (13.06%)			
				310,000 4.700% due 01/09/30 ..						Indonesia Treasury Bonds			
				40,000 5.000% due 01/03/35 ..						IDR 8,274,000 8.125% due 15/05/24 ..			
				110,000 6.000% due 01/01/43 ..						10,903,000 6.500% due 15/06/25 ..			
				75,000 5.100% due 15/07/50 ..						10,000,000 5.500% due 15/04/26 ..			
				<u>96</u> <u>0.11</u>						12,000,000 7.000% due 15/05/27 ..			
				<u>1,301</u> <u>1.54</u>						10.000% due			
				Colombia (5.78%)						3,660,000 15/02/28			
				Colombia TES						15,500,000 6.125% due 15/05/28 ..			
				10.000% due						4,311,000 6.375% due 15/08/28 ..			
				COP 1,957,400 24/07/24						12,500,000 9.000% due 15/03/29 ..			
				9,298,700 7.500% due 26/08/26 ..						16,036,000 8.250% due 15/05/29 ..			
				812,700 5.750% due 03/11/27 ..						10,000,000 6.500% due 15/02/31 ..			
				3,372,300 6.000% due 28/04/28 ..						2,853,000 8.750% due 15/05/31 ..			
				730,900 7.750% due 18/09/30 ..						5,632,000 6.375% due 15/04/32 ..			
				1,204,200 7.000% due 26/03/31 ..						462,000 7.000% due 15/02/33 ..			
				3,480,500 7.000% due 30/06/32 ..						27,649,000 8.375% due 15/03/34 ..			
				5,067,000 7.250% due 18/10/34 ..						462,000 7.500% due 15/05/38 ..			
				923,300 6.250% due 09/07/36 ..						13,112,000 8.375% due 15/04/39 ..			
				524,700 9.250% due 28/05/42 ..						3,284,000 7.125% due 15/06/43 ..			
				460,100 7.250% due 26/10/50 ..						<u>222</u> <u>0.26</u>			
				<u>61</u> <u>0.07</u>						<u>11,013</u> <u>13.06</u>			
				<u>4,875</u> <u>5.78</u>						Israel (1.12%)			
				Costa Rica (0.19%)						Israel Government Bonds - Fixed			
				Costa Rica Government International Bonds						ILS 240 2.250% due 28/09/28 ..			
				CRC 89,000 9.350% due 22/08/35 ..						1,000 1.300% due 30/04/32 ..			
				<u>164</u> <u>0.19</u>						2,220 1.500% due 31/05/37 ..			
				Czech Republic (1.68%)						880 2.800% due 29/11/52 ..			
				Czech Republic Government Bonds						<u>193</u> <u>0.23</u>			
				CZK 48,010 1.500% due 24/04/40 ..						<u>948</u> <u>1.12</u>			
				<u>1,413</u> <u>1.68</u>						Korea, Republic of (1.31%)			
				Korea Republic of (1.31%)						Korea Treasury Bonds			
				KRW 228,000 2.625% due 10/06/28 ..						KRW 228,000 2.375% due 10/12/28 ..			
				228,000 2.375% due 10/12/28 ..						260,000 1.375% due 10/12/29 ..			
				260,000 1.375% due 10/12/29 ..						294,000 1.500% due 10/12/30 ..			
				294,000 1.500% due 10/12/30 ..						170 0.20			
										167 0.20			
										177 0.21			
										199 0.24			

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

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

Schedule of Investments - continued

31 March 2023

	Principal Amount '000		Fair Value USD '000	Fund %
	7,000	4.000% due 25/10/23 ..	1,606	1.91
			<u>1,837</u>	<u>2.18</u>
		Thailand (0.91%)		
		Thailand Government Bonds		
THB	26,000	2.400% due 17/12/23 ..	766	0.91
		Total Short Term Investments.....	<u>3,392</u>	<u>4.02</u>
		Total Transferable Securities	<u>79,355</u>	<u>94.12</u>

	Number of Shares '000			
		Investment Funds (1.95%) (2022: 0.84%)		
		Ireland (1.95%)		
1		Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II Class SW Roll-up Shares	<u>1,641</u>	<u>1.95</u>
		Total Investment Funds	<u>1,641</u>	<u>1.95</u>
		Total Investments excluding Financial Derivative Instruments	<u>80,996</u>	<u>96.07</u>

Financial Derivative Instruments ((1.06%) (2022: (2.45)%)

Open Futures Contracts (0.01%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
3,678	102.16	18 of U.S. 2 Years Note Futures Long Futures Contracts Expiring June 2023.....	38	0.05
(1,118)	(111.76)	10 of U.S. 10 Years Note Futures Short Futures Contracts Expiring June 2023.....	<u>(32)</u>	<u>(0.04)</u>
		Unrealised gain on open futures contracts.....	38	0.05
		Unrealised loss on open futures contracts	<u>(32)</u>	<u>(0.04)</u>
		Net unrealised gain (loss) on open futures contracts	<u>6</u>	<u>0.01</u>

Open Forward Foreign Currency Exchange Contracts ((0.38)%)

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
11/04/2023	BRL	14,188	USD	2,573	223	0.27
09/05/2023	BRL	1,412	USD	273	4	0.00

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

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

Schedule of Investments - continued

31 March 2023

Settlement Date	Amount Bought '000	Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
23/05/2023	BRL 387	USD 74	1	0.00
11/04/2023	CLP 850,251	USD 1,051	24	0.03
17/04/2023	CLP 1,211,128	USD 1,409	121	0.15
09/05/2023	CLP 536,941	USD 679	(3)	0.00
16/05/2023	CLP 20,039	USD 25	-	0.00
23/05/2023	CNY 2,590	USD 382	(3)	0.00
05/06/2023	CNY 2,813	USD 411	1	0.00
11/04/2023	COP 3,713,110	USD 757	38	0.05
20/04/2023	COP 767,195	USD 160	4	0.00
24/04/2023	COP 2,616,609	USD 547	12	0.01
18/04/2023	CZK 43,431	USD 1,930	79	0.09
30/05/2023	CZK 18,862	USD 849	22	0.03
06/04/2023	EGP 11,834	USD 426	(43)	(0.06)
16/05/2023	EUR 1,094	USD 1,177	15	0.02
18/04/2023	HUF 143,514	USD 383	25	0.03
24/05/2023	HUF 150,670	USD 411	13	0.02
30/05/2023	HUF 784,968	USD 2,128	75	0.09
13/04/2023	IDR 2,703,051	USD 180	-	0.00
20/04/2023	IDR 64,786,007	USD 4,300	33	0.04
18/04/2023	ILS 1,996	USD 578	(24)	(0.03)
16/05/2023	ILS 1,771	USD 511	(18)	(0.02)
12/04/2023	INR 16,904	USD 205	1	0.00
25/04/2023	INR 81,784	USD 994	-	0.00
25/04/2023	JPY 81,879	USD 646	(29)	(0.03)
23/05/2023	JPY 72,408	USD 553	(5)	(0.01)
22/05/2023	KRW 3,097,039	USD 2,463	(81)	(0.11)
23/05/2023	KRW 302,484	USD 240	(8)	(0.01)
12/06/2023	MXN 8,940	USD 487	2	0.00
18/04/2023	NOK 11,319	USD 1,142	(61)	(0.07)
17/04/2023	PHP 22,743	USD 408	11	0.01
10/05/2023	PHP 41,918	USD 768	4	0.00
23/05/2023	PHP 22,665	USD 412	5	0.01
08/06/2023	PHP 22,520	USD 408	6	0.01
16/05/2023	PLN 1,008	USD 224	9	0.01
16/05/2023	RON 1,736	USD 377	4	0.00
06/06/2023	RON 2,822	USD 603	16	0.02
25/04/2023	THB 20,339	USD 629	(33)	(0.04)
25/04/2023	THB 3,135	USD 96	(4)	0.00
25/04/2023	THB 1,493	USD 44	(1)	0.00
25/04/2023	THB 17,463	USD 534	(22)	(0.03)
23/05/2023	THB 5,211	USD 158	(4)	0.00
23/05/2023	THB 3,935	USD 117	(2)	0.00
23/05/2023	THB 18,567	USD 553	(7)	(0.01)
13/06/2023	THB 18,210	USD 531	5	0.01
23/05/2023	USD 740	BRL 3,916	(26)	(0.03)
18/04/2023	USD 1,379	CHF 1,260	(2)	0.00
11/04/2023	USD 246	CLP 211,946	(22)	(0.03)
17/04/2023	USD 404	CLP 339,616	(25)	(0.03)
16/05/2023	USD 153	CLP 125,742	(5)	(0.01)
20/04/2023	USD 371	COP 1,765,578	(7)	(0.01)

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

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

Schedule of Investments - continued

31 March 2023

<u>Settlement Date</u>	<u>Amount Bought '000</u>	<u>Amount Sold '000</u>	<u>Unrealised Gain (Loss) USD '000</u>	<u>Fund %</u>
24/04/2023	USD 437	COP 2,050,019	(2)	0.00
18/04/2023	USD 51	CZK 1,151	(2)	0.00
18/04/2023	USD 1,425	CZK 31,841	(47)	(0.06)
16/05/2023	USD 1,611	EUR 1,501	(23)	(0.03)
17/04/2023	USD 1,113	HUF 422,608	(89)	(0.10)
18/04/2023	USD 1,734	HUF 660,902	(145)	(0.17)
16/05/2023	USD 103	HUF 38,513	(5)	(0.01)
20/04/2023	USD 4,181	IDR 64,786,006	(152)	(0.18)
22/05/2023	USD 4,124	IDR 62,205,995	(35)	(0.04)
25/04/2023	USD 995	INR 81,784	1	0.00
23/05/2023	USD 245	KRW 309,355	7	0.01
02/05/2023	USD 1,090	MXN 21,019	(68)	(0.08)
12/06/2023	USD 153	MXN 2,896	(6)	(0.01)
23/05/2023	USD 853	MYR 3,703	10	0.01
11/04/2023	USD 1,489	PEN 5,829	(60)	(0.07)
14/04/2023	USD 338	PEN 1,284	(3)	0.00
19/04/2023	USD 156	PEN 594	(2)	0.00
09/05/2023	USD 1,138	PEN 4,413	(32)	(0.04)
23/05/2023	USD 360	PHP 19,807	(5)	(0.01)
23/05/2023	USD 955	PHP 53,072	(21)	(0.02)
30/05/2023	USD 285	PLN 1,282	(11)	(0.01)
23/05/2023	USD 815	SGD 1,077	3	0.00
18/04/2023	USD 243	ZAR 4,185	8	0.01
02/05/2023	USD 2,261	ZAR 39,409	45	0.05
02/05/2023	USD 404	ZAR 7,198	-	0.00
16/05/2023	USD 106	ZAR 1,889	-	0.00
02/05/2023	ZAR 650	USD 38	(1)	0.00
02/05/2023	ZAR 282	USD 15	-	0.00
Unrealised gain on open forward foreign currency exchange contracts.....			827	0.98
Unrealised loss on open forward foreign currency exchange contracts.....			(1,144)	(1.36)
Net unrealised gain (loss) on open forward foreign currency exchange contracts.....			(317)	(0.38)

Currency Options Purchased (0.01%)

<u>Notional Amount USD '000</u>	<u>Fair Value USD '000</u>	<u>Fund %</u>
Ireland (0.01%)		
1,000 Put at 3.48 of USD ILS Expiring May 2023.....	7	0.01
United States (0.00%)		
1,140 Put at 10.75 of EUR SEK Expiring August 2023	4	0.00
Total Currency Options Purchased (Premium paid USD 13,554).....	11	0.01

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

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

Schedule of Investments - continued

31 March 2023

Currency Options Written ((0.01)%)

<u>Notional Amount USD '000</u>		<u>Fair Value USD '000</u>	<u>Fund %</u>
	United States ((0.01)%)		
(1,140)	Call at 12.25 of EUR SEK Expiring August 2023	(3)	0.00
(1,000)	Call at 3.79 of USD ILS Expiring May 2023.....	(5)	(0.01)
		<u>(8)</u>	<u>(0.01)</u>
	Total Currency Options Written (Premium received USD (13,682)).....	<u>(8)</u>	<u>(0.01)</u>

Interest Rate Swaps ((0.69)%)

<u>Ccy</u>	<u>Notional Amount '000</u>	<u>Fund Pays</u>	<u>Fund Receives</u>	<u>Termination Date</u>	<u>Fair Value USD '000</u>	<u>Fund %</u>
BRL	10,417	BRL Less than a month BRL CDI	7.49%	02/01/2029	(579)	(0.69)
CNY	19,200	CNY Less than a month CNRR	4.59%	21/10/2025	9	0.01
CNY	9,900	CNY Less than a month CNRR	4.44%	30/10/2025	(1)	0.00
CNY	5,400	CNY Less than a month CNRR	4.16%	26/01/2027	(12)	(0.01)
		Interest rate swaps at positive fair value.....			9	0.01
		Interest rate swaps at negative fair value.....			(592)	(0.70)
		Interest rate swaps at fair value			<u>(583)</u>	<u>(0.69)</u>
		Total Financial Derivative Instruments.....			<u>(891)</u>	<u>(1.06)</u>

	<u>Fair Value USD '000</u>	<u>Fund %</u>
Total Financial Assets at Fair Value through Profit or Loss (97.11%).....	81,881	97.11
Total Financial Liabilities at Fair Value through Profit or Loss ((2.10)%).....	<u>(1,776)</u>	<u>(2.10)</u>
Net Financial Assets at Fair Value through Profit or Loss (95.01%)	80,105	95.01
Other Net Assets (4.99%)	<u>4,210</u>	<u>4.99</u>
Net Assets	<u><u>84,315</u></u>	<u><u>100.00</u></u>

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

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

Schedule of Investments - continued

31 March 2023

<u>Analysis of gross assets – (unaudited)</u>	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing.....	52.63
Transferable securities dealt in on another regulated market.....	36.99
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c).....	1.39
Investment funds (UCITS).....	1.88
Exchange traded financial derivative instruments.....	0.05
Over the counter financial derivative instruments.....	0.93
Other assets.....	6.13
	<u>100.00</u>

Counterparty exposure risk (Note 12 e))

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

As at 31 March 2023

<u>Broker/counterparty</u>	<u>Open Futures Contracts USD '000</u>		<u>Open Forward Foreign Currency Exchange Contracts USD '000</u>		<u>Currency Options Purchased USD '000</u>	
	<u>Unrealised</u>		<u>Unrealised</u>		<u>Fair Value</u>	
	<u>Gains</u>	<u>Losses</u>	<u>Gains</u>	<u>Losses</u>	<u>Positive</u>	<u>Negative</u>
Bank of America Merrill Lynch.....	-	-	34	(93)	7	-
Citibank.....	-	-	442	(595)	-	-
HSBC.....	-	-	15	(197)	-	-
JP Morgan.....	-	-	231	(24)	4	-
Morgan Stanley.....	-	-	104	(47)	-	-
Other*.....	38	(32)	1	(188)	-	-
Total financial derivative positions.....	<u>38</u>	<u>(32)</u>	<u>827</u>	<u>(1,144)</u>	<u>11</u>	<u>-</u>

<u>Broker/counterparty</u>	<u>Currency Options Written USD '000</u>		<u>Interest Rate Swaps USD '000</u>		<u>Total USD '000</u>	
	<u>Fair Value</u>		<u>Fair Value</u>		<u>Fair Value</u>	
	<u>Positive</u>	<u>Negative</u>	<u>Positive</u>	<u>Negative</u>	<u>Assets</u>	<u>Liabilities</u>
Bank of America Merrill Lynch.....	-	(5)	-	-	41	(98)
Citibank.....	-	-	-	-	442	(595)
HSBC.....	-	-	-	-	15	(197)
JP Morgan.....	-	(3)	-	-	235	(27)
Morgan Stanley.....	-	-	9	(592)	113	(639)
Other*.....	-	-	-	-	39	(220)
Total financial derivative positions.....	<u>-</u>	<u>(8)</u>	<u>9</u>	<u>(592)</u>	<u>885</u>	<u>(1,776)</u>

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

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

Schedule of Investments - continued

31 March 2023

As at 31 March 2022

Broker/counterparty	Open Forward Foreign Currency Exchange Contracts USD '000		Currency Options Written USD '000		Interest Rate Swaps USD '000	
	Unrealised		Fair Value		Fair Value	
	Gains	Losses	Positive	Negative	Positive	Negative
Bank of America Merrill Lynch.....	400	(614)	-	(238)	-	(126)
Citibank.....	521	(3,130)	-	-	-	-
HSBC.....	1,843	(2,340)	-	-	-	-
JP Morgan.....	448	(687)	-	-	-	-
Morgan Stanley.....	107	(25)	-	-	187	(1,068)
Other**.....	38	(160)	-	(186)	244	(315)
Total financial derivative positions.....	3,357	(6,956)	-	(424)	431	(1,509)

Broker/counterparty	Total USD '000	
	Fair Value	
	Assets	Liabilities
Bank of America Merrill Lynch.....	400	(978)
Citibank.....	521	(3,130)
HSBC.....	1,843	(2,340)
JP Morgan.....	448	(687)
Morgan Stanley.....	294	(1,093)
Other**.....	282	(661)
Total financial derivative positions.....	3,788	(8,889)

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

** The brokers/counterparties included here are Barclays Bank, BNP Paribas and Goldman Sachs for open forward foreign currency contracts, Credit Suisse and Goldman Sachs for interest rate swaps, Barclays Bank and Goldman Sachs for currency options written.

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

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

Schedule of Investments - continued

31 March 2023

Fair Value Hierarchy (Note 12 b) i)

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2023.

As at 31 March 2023

	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.....	-	79,355	-	79,355
Investment funds	-	1,641	-	1,641
Unrealised gain on open futures contracts	38	-	-	38
Unrealised gain on open forward foreign currency exchange contracts.....	-	827	-	827
Currency options purchased at fair value	-	11	-	11
Interest rate swaps at fair value	-	9	-	9
Total assets	38	81,843	-	81,881
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(32)	-	-	(32)
Unrealised loss on open forward foreign currency exchange contracts.....	-	(1,144)	-	(1,144)
Currency options written at fair value	-	(8)	-	(8)
Interest rate swaps at fair value	-	(592)	-	(592)
Total liabilities	(32)	(1,744)	-	(1,776)

All securities held as of 31 March 2022 were classified as Level 2.

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

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

Statement of Changes in Composition of Portfolio* (unaudited)

For the financial year ended 31 March 2023

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	14,742	Class R Roll-Up Shares	(16,507)
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class SW Roll-up Shares	9,912	Class SW Roll-up Shares	(8,301)
U.S. Treasury Bill		Indonesia Treasury Bond	
Zero Coupon due 06/10/2022	3,536	8.375% due 15/03/2024	(6,028)
Republic of Poland Government Bond		Czech Republic Government Bond	
1.750% due 25/04/2032	2,016	0.450% due 25/10/2023	(6,024)
Mexico Bonos		Colombia TES	
7.750% due 29/05/2031	1,664	10.000% due 24/07/2024	(5,863)
Republic of Poland Government Bonds		U.S. Treasury Bond	
4.000% due 25/10/2023	1,537	1.875% due 30/04/2022	(5,402)
5.750% due 23/09/2022	1,427	Brazil Notas do Tesouro Nacional	
Brazil Notas do Tesouro Nacional		10.000% due 01/01/2023	(5,056)
10.000% due 01/01/2025	1,246	Mexico Bonos	
Republic of Poland Government Bond		6.500% due 09/06/2022	(5,044)
3.750% due 25/05/2027	1,090	Republic of Poland Government Bond	
Colombia TES		2.500% due 25/07/2026	(4,959)
7.500% due 26/08/2026	1,065	Malaysia Government Bonds	
Brazil Notas do Tesouro Nacional		3.733% due 15/06/2028	(4,541)
10.000% due 01/01/2029	1,042	3.478% due 14/06/2024	(3,855)
Mexico Udibonos		Republic of South Africa Government Bond	
4.500% due 04/12/2025	1,010	8.750% due 31/01/2044	(3,841)
Hungary Government Bond		Mexico Bonos	
4.500% due 23/03/2028	1,003	7.750% due 13/11/2042	(3,555)
Mexico Bonos		U.S. Treasury Bill	
7.500% due 03/06/2027	980	Zero Coupon due 06/10/2022	(3,536)
Indonesia Treasury Bond		Colombia TES	
6.125% due 15/05/2028	973	7.000% due 30/06/2032	(3,523)
Brazil Notas do Tesouro Nacional		Indonesia Treasury Bonds	
6.000% due 15/08/2050	965	8.250% due 15/05/2036	(3,334)
Mexico Bonos		8.375% due 15/03/2034	(2,929)
10.000% due 05/12/2024	902	Mexico Bonos	
Republic of South Africa Government Bond		7.500% due 03/06/2027	(2,696)
8.250% due 31/03/2032	837	Peruvian Government International Bond	
Republic of Poland Government Bond		8.200% due 12/08/2026	(2,595)
2.750% due 25/04/2028	824	Hungary Government Bond	
Mexico Bonos		3.000% due 27/10/2027	(2,512)
7.750% due 13/11/2042	815	Czech Republic Government Bond	
Thailand Government Bond		1.250% due 14/02/2025	(2,243)
2.400% due 17/12/2023	756	Republic of South Africa Government Bond	
Romania Government Bond		10.500% due 21/12/2027	(2,199)
4.750% due 11/10/2034	733	Mexico Bonos	
Republic of Poland Government Bond		10.000% due 05/12/2024	(1,776)
3.250% due 25/07/2025	728		

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

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

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

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

For the financial year ended 31 March 2023

<u>Portfolio Securities</u>	<u>Disposal Proceeds</u> <u>USD '000</u>
Brazil Notas do Tesouro Nacional 10.000% due 01/01/2031	(1,735)

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

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

Principal Money Manager's Report

Principal Money Manager as at 31 March 2023

Russell Investments Limited

Money Managers as at 31 March 2023

FIL Pensions Management

Investment Objective

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

Fund Performance

During the financial year ended 31 March 2023, the Fund (Class B) returned -9.2 per cent on a gross-of-fee basis (-10.1 per cent on a net-of-fee basis), while the benchmark* returned -10.6 per cent.

Market Comment

The benchmark declined 7.1 per cent over the second quarter of 2022. Market headwinds were in part engendered by the ongoing war in Ukraine and COVID-19 restrictions in China. Investors were truly surprised however, by persistently high inflation, fueled by higher oil and commodity prices, labour shortages and global supply chain disruptions. In turn, major Central Banks backed up hawkish rhetoric with 45 banks hiking rates thus far in 2022. The Federal Reserve (Fed) remained the focal point for aggressive rate hikes and the European Central Bank (ECB) signaled the end of the low rates and low inflation era. Investors also had to digest the likelihood of recessions being brought forward on the back of rapid rate hikes and waning consumer confidence. Notable exceptions for more hawkish policies were the People's Bank of China and the Bank of Japan (BoJ). This level of volatility fed through into risk markets. High yield posted its third worst ever quarterly return, whilst investment-grade credit was also not spared and faced some of the worst returns on record on a six-month basis.

The benchmark declined 4.6 per cent in a volatile third quarter of 2022. The benchmark performed well in July, before entering a bear market for the first time in twenty years as the era of accommodative interest rates and in some cases, negative rates, truly ended. The US Fed, Bank of England (BoE) and ECB hiked rates, whilst increases by Central Banks in Switzerland, Sweden and Denmark marked an end to negative rates in the wider European region. The reason for this broad hawkish momentum was unambiguous – persistently high inflation.

The benchmark brought a negative year to a close with a -1.3 per cent return in the fourth quarter of 2022. Investors continued to assess the future path for interest rates amid expectations of a global slowdown. The Fed, BoE and ECB raised interest rates as expected during the period. Policymakers predicted rates would continue to rise to tackle high inflation. However, an anticipated slower pace of future rate hikes and softer-than-expected inflation data boosted investor enthusiasm.

The benchmark increased 2.2 per cent in the first quarter of 2023. Government bonds rallied following turmoil in the banking sector. The failure of three US regional banks and a collapse in Credit Suisse's share price, which ultimately led to its takeover by rival UBS, heightened fears of contagion and prompted investors to seek safe-haven assets. In this environment, longer duration US Treasuries, Eurozone sovereigns and UK gilts outperformed equivalents elsewhere, particularly in China. Despite extreme turbulence in February and March corporate bond markets rose. The Fed, BoE and ECB all raised rates. However, the market turbulence led to increased uncertainty over the future direction of interest rates.

General Comment on Money Managers/Performance

The Fund underperformed the negative benchmark return in the second quarter of 2022. European Central Bank (ECB) President Christine Lagarde left interest rates unchanged but signaled that the bank would raise rates for the first time in more than a decade at its July meeting, starting with a 25 bps hike, which could potentially increase to 50bps at the ECB's policy meeting in September. The bank also said that it would pursue a faster tapering of its asset purchase programme. The Fund's overweight to the benchmark 10-year core Eurozone bond did not suit the market environment as its yield increased 79 bps to 1.34 per cent over the period. However, underweights to both Italy and France, alongside an overweight to Spain, limited additional underperformance.

The Fund slightly underperformed against the negative benchmark return in the third quarter of 2022. The Fund's overweight to the benchmark 10-year core Eurozone bond did not suit the market environment. An underweight to Spanish sovereign credit also detracted. However, underweights to both Italy and France contributed positively and limited additional underperformance.

Principal Money Manager's Report - continued

The Fund outperformed the benchmark in the fourth quarter of 2022. An overweight to European investment-grade financials and industrials was a key driver of excess returns. An overweight to European investment-grade industrials and financials also contributed positively. However, the Fund's overweight to the benchmark 10-year core Eurozone bond was unrewarded. An underweight to Italian, French and Spanish sovereign credit also detracted.

The Fund outperformed the benchmark in the first quarter of 2023. An overweight to the benchmark 10-year core Eurozone bond was a key contributor to excess returns. An underweight to French sovereign credit was also additive. However, an overweight to European high yield financials and European investment-grade financials detracted. An underweight to Italian and Spanish sovereign credit and an overweight to Dutch sovereign credit also weighed on excess returns.

Past performance is no indication of present or future performance.

* Benchmark Source: FTSE EuroBig Index

Russell Investments Limited
April 2023

Russell Investment Company II plc
Russell Investments Euro Fixed Income Fund

Balance Sheet

As at 31 March 2023

	<u>31 March 2023</u> EUR '000	<u>31 March 2022</u> EUR '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	58,585	84,208
Cash at bank (Note 3)	6,117	1,962
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	310	534
Debtors:		
Receivable for investments sold	521	2,062
Receivable on fund shares issued	-	264
Interest receivable	538	22
	<u>66,071</u>	<u>89,052</u>
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	(129)	(1,872)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(746)	(851)
Payable on fund shares redeemed	(456)	(3)
Distributions payable on income share classes	-	(5)
Management fees payable	(46)	(60)
Depositary fees payable	(2)	(3)
Sub-custodian fees payable	(2)	(2)
Administration fees payable	(2)	(3)
Audit fees payable	(22)	(22)
	<u>(1,405)</u>	<u>(2,821)</u>
Net assets attributable to redeemable participating shareholders	<u><u>64,666</u></u>	<u><u>86,231</u></u>

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

Russell Investment Company II plc
Russell Investments Euro Fixed Income Fund

Profit and Loss Account

For the financial year ended 31 March 2023

	2023	2022
	EUR '000	EUR '000
Income		
Interest income	1,502	202
Net gain (loss) on investment activities (Note 4)	<u>(8,293)</u>	<u>(6,285)</u>
Total investment income (expense)	<u>(6,791)</u>	<u>(6,083)</u>
Expenses		
Management fees (Note 5)	(558)	(817)
Depository fees (Note 6).....	(14)	(16)
Sub-custodian fees (Note 6)	(11)	(10)
Administration and transfer agency fees (Note 6).....	(56)	(61)
Audit fees (Note 6)	(22)	(22)
Professional fees	(9)	(6)
Other fees.....	<u>(9)</u>	<u>(24)</u>
Total operating expenses	<u>(679)</u>	<u>(956)</u>
Net income (expense)	(7,470)	(7,039)
Finance costs		
Distributions (Note 8).....	<u>(764)</u>	<u>(156)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>(8,234)</u></u>	<u><u>(7,195)</u></u>

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

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2023

	2023	2022
	EUR '000	EUR '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(8,234)	(7,195)
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 8).....	763	158
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 10).....	<u>(14,094)</u>	<u>(76,364)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(21,565)	(83,401)
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>86,231</u>	<u>169,632</u>
End of financial year	<u><u>64,666</u></u>	<u><u>86,231</u></u>

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

Russell Investment Company II plc
Russell Investments Euro Fixed Income Fund

Schedule of Investments

31 March 2023

	Principal Amount '000		Fair Value EUR '000	Fund %		Principal Amount '000		Fair Value EUR '000	Fund %		
		Transferable Securities (79.92%)						Italy (2.33%)			
		(2022: 90.83%)						Intesa Sanpaolo SpA			
		Long Term Bonds and Notes (66.87%)				1,531	6.184% due 20/02/34..	1,504	2.33		
		(2022: 74.34%)						Luxembourg (2.13%)			
		Denmark (0.61%)						Prologis International Funding II SA			
EUR	400	Orsted AS	396	0.61	1,600	3.125% due 01/06/31..	1,379	2.13			
							Netherlands (17.78%)				
		Finland (0.24%)						ASR Nederland NV			
	202	Sampo Oyj	156	0.24	1,380	7.000% due 07/12/43..	1,433	2.21			
		France (5.33%)						Heineken NV			
	1,200	Bouygues SA	1,308	2.02	402	4.125% due 23/03/35..	413	0.64			
	1,100	Electricite de France SA	1,041	1.61	9,510	0.500% due 15/07/32..	7,888	12.20			
	700	Suez SACA	627	0.97	2,100	4.375%*	1,765	2.73			
	650	TotalEnergies SE	473	0.73			11,499	17.78			
			3,449	5.33			Portugal (0.46%)				
		Germany (11.74%)						EDP - Energias de Portugal SA			
	1,200	BASF SE	1,245	1.93	400	1.875% due 14/03/82..	298	0.46			
	1,000	Bayer AG	922	1.43			Singapore (1.73%)				
	50	Bundesobligation	48	0.07	1,119	3.500% due 15/02/33..	1,119	1.73			
	540	Bundesrepublik Deutschland Bundesanleihe	443	0.68			Spain (2.41%)				
	965	Zero Coupon due	920	1.42	1,200	6.250% due 23/02/33..	1,223	1.89			
	700	Commerzbank AG	614	0.95	400	2.875% due 13/04/30..	336	0.52			
	200	Deutsche Bank AG	198	0.31			1,559	2.41			
	1,500	E.ON SE	1,304	2.02			Switzerland (1.66%)				
	72	RWE AG	72	0.11	1,066	4.750% due 17/03/32..	1,074	1.66			
	719	Vier Gas Transport GmbH	669	1.03			United Kingdom (8.79%)				
	865		847	1.31			AstraZeneca PLC				
	300		310	0.48	830	3.750% due 03/03/32..	848	1.31			
			7,592	11.74	1,565	5.262% due 29/01/34..	1,593	2.46			
		Iceland (0.00%)						HSBC Holdings PLC			
		Kaupthing Bank Hf						NatWest Group PLC			
GBP	100	Zero Coupon due	-	0.00	1,168	5.763% due 28/02/34..	1,174	1.82			
		Ireland (1.09%)						Thames Water Utilities Finance PLC			
	435	AIB Group PLC	394	0.61	1,400	1.250% due 31/01/32..	1,084	1.68			
EUR	300	Bank of Ireland Group PLC	307	0.48			5,682	8.79			
			701	1.09			United States (10.57%)				
		Air Products & Chemicals, Inc.				604	4.000% due 03/03/35..	608	0.94		
		Bank of America Corp.				1,300	2.824% due 27/04/33..	1,161	1.80		
		Celanese U.S. Holdings LLC				1,000	5.337% due 19/01/29..	982	1.52		
		Exxon Mobil Corp.				900	1.408% due 26/06/39..	605	0.94		
		Honeywell International, Inc.									

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

Russell Investment Company II plc
Russell Investments Euro Fixed Income Fund

Schedule of Investments - continued

31 March 2023

Principal Amount '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
1,462	4.125% due 02/11/34..	1,484	2.29		
	McDonald's Corp.				
1,138	4.250% due 07/03/35..	1,173	1.81		
	Morgan Stanley				
900	2.950% due 07/05/32..	819	1.27		
		6,832	10.57		
	Total Long Term Bonds and Notes	43,240	66.87		
	Short Term Investments (13.05%) (2022: 16.49%) Germany (13.05%) Bundesschatzanweisungen Zero Coupon due				
8,485	16/06/23	8,439	13.05		
2	15/12/23	2	0.00		
		8,441	13.05		
	Total Short Term Investments.....	8,441	13.05		
	Total Transferable Securities	51,681	79.92		
	Number of Shares '000				
	Investment Funds (9.77%) (2022: 5.77%) Ireland (9.77%)				
7	Russell Investment Company III plc Russell Investments Euro Liquidity Fund Class SW Roll-up Shares	6,314	9.77		

-	Russell Investment Company III plc Russell Investments Sterling Liquidity Fund Class SW Roll-up Shares	2	0.00
	Total Investment Funds	6,316	9.77
	Total Investments excluding Financial Derivative Instruments	57,997	89.69

Financial Derivative Instruments (0.71%) (2022: (1.12)%)

Open Futures Contracts (0.74%)

Notional Amount EUR '000	Average Cost Price EUR	Unrealised Gain (Loss) EUR '000	Fund %
1,235	82.33		
	15 of Canada 10 Years Bond Futures Long Futures Contracts Expiring June 2023.....	52	0.08
576	115.12		
	5 of Euro Bobl Futures Long Futures Contracts Expiring June 2023.....	14	0.02
1,006	111.81		
	9 of Euro BTP Futures Long Futures Contracts Expiring June 2023.....	32	0.05
10,548	131.84		
	80 of Euro Bund Futures Long Futures Contracts Expiring June 2023.....	320	0.49

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

Russell Investment Company II plc
Russell Investments Euro Fixed Income Fund

Schedule of Investments - continued

31 March 2023

Notional Amount EUR '000	Average Cost Price EUR		Unrealised Gain (Loss) EUR '000	Fund %
1,839	131.40	14 of Euro Bund Futures Long Futures Contracts Expiring June 2023	62	0.10
942	104.65	9 of Euro Schatz Futures Long Futures Contracts Expiring June 2023	10	0.02
1,440	102.84	14 of U.S. 10 Years Note Futures Long Futures Contracts Expiring June 2023	41	0.06
3,009	94.03	16 of U.S. 2 Years Note Futures Long Futures Contracts Expiring June 2023	31	0.05
(1,408)	(1.01)	14 of 10 Year Mini JGB Futures Short Futures Contracts Expiring June 2023	(24)	(0.04)
(917)	(130.99)	7 of Euro Bund Futures Short Futures Contracts Expiring June 2023	(34)	(0.05)
(1,029)	(102.86)	10 of U.S. 10 Years Note Futures Short Futures Contracts Expiring June 2023	(29)	(0.04)
Unrealised gain on open futures contracts			562	0.87
Unrealised loss on open futures contracts			(87)	(0.13)
Net unrealised gain (loss) on open futures contracts			475	0.74

Open Forward Foreign Currency Exchange Contracts (0.00%)

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) EUR '000	Fund %
12/04/2023	AUD	830	EUR	510	2	0.00
12/04/2023	CAD	383	EUR	265	(5)	(0.01)
12/04/2023	CAD	16	EUR	11	-	0.00
12/04/2023	EUR	526	AUD	830	14	0.03
12/04/2023	EUR	794	CHF	791	(4)	(0.01)
12/04/2023	EUR	17	CHF	17	-	0.00
12/04/2023	EUR	176	GBP	157	(2)	0.00
12/04/2023	EUR	536	NOK	6,083	1	0.00
12/04/2023	EUR	253	SEK	2,864	(1)	0.00
12/04/2023	EUR	311	USD	330	7	0.01
12/04/2023	EUR	770	USD	840	(3)	0.00
12/04/2023	GBP	513	EUR	581	2	0.00
12/04/2023	JPY	44,466	EUR	308	-	0.00
12/04/2023	JPY	13,005	EUR	90	-	0.00
12/04/2023	NZD	454	EUR	266	(4)	(0.01)

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

Russell Investment Company II plc
Russell Investments Euro Fixed Income Fund

Schedule of Investments - continued

31 March 2023

<u>Settlement Date</u>	<u>Amount Bought '000</u>	<u>Amount Sold '000</u>	<u>Unrealised Gain (Loss) EUR '000</u>	<u>Fund %</u>
12/04/2023	NZD 14	EUR 8	-	0.00
12/04/2023	SEK 5,893	EUR 529	(5)	(0.01)
Unrealised gain on open forward foreign currency exchange contracts			26	0.04
Unrealised loss on open forward foreign currency exchange contracts			(24)	(0.04)
Net unrealised gain (loss) on open forward foreign currency exchange contracts			2	0.00

Credit Default Swaps ((0.03)%)

<u>Ccy</u>	<u>Notional Amount '000</u>	<u>Security Name</u>	<u>Fund Pays</u>	<u>Fund Receives</u>	<u>Termination Date</u>	<u>Fair Value EUR '000</u>	<u>Fund %</u>
		iTraxx Euro Crossover					
EUR	305	S39#	5.00%	#	20/06/2028	(7)	(0.01)
USD	1,265	CDX.NA.HY.40	5.00%	#	20/06/2028	(11)	(0.02)
Credit default swaps at fair value						(18)	(0.03)
Total Financial Derivative Instruments						459	0.71

	<u>Fair Value EUR '000</u>	<u>Fund %</u>
Total Financial Assets at Fair Value through Profit or Loss (90.60%)	58,585	90.60
Total Financial Liabilities at Fair Value through Profit or Loss ((0.20)%	(129)	(0.20)
Net Financial Assets at Fair Value through Profit or Loss (90.40%)	58,456	90.40
Other Net Assets (9.60%)	6,210	9.60
Net Assets	64,666	100.00

*Perpetual bond.

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

<u>Analysis of gross assets – (unaudited)</u>	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing	78.23
Investment funds (UCITS)	9.56
Exchange traded financial derivative instruments	0.85
Over the counter financial derivative instruments	0.03
Other assets	11.33
	100.00

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

Russell Investment Company II plc
Russell Investments Euro Fixed Income Fund

Schedule of Investments - continued

31 March 2023

Counterparty exposure risk (Note 12 e))

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

As at 31 March 2023

Broker/counterparty	Open Futures Contracts EUR '000		Open Forward Foreign Currency Exchange Contracts EUR '000		Credit Default Swaps EUR '000	
	Unrealised		Unrealised		Fair Value	
	Gains	Losses	Gains	Losses	Positive	Negative
Commonwealth Bank of Australia.....	-	-	7	(5)	-	-
Goldman Sachs	242	(87)	-	-	-	-
Morgan Stanley	-	-	-	-	-	(18)
State Street Bank and Trust Company	-	-	14	(6)	-	-
UBS AG	320	-	-	-	-	-
Other*	-	-	5	(13)	-	-
Total financial derivative positions.....	562	(87)	26	(24)	-	(18)

Broker/counterparty	Total EUR '000	
	Fair Value	
	Assets	Liabilities
Commonwealth Bank of Australia.....	7	(5)
Goldman Sachs	242	(87)
Morgan Stanley	-	(18)
State Street Bank and Trust Company	14	(6)
UBS AG	320	-
Other*	5	(13)
Total financial derivative positions.....	588	(129)

As at 31 March 2022

Broker/counterparty	Open Futures Contracts EUR '000		Open Forward Foreign Currency Exchange Contracts EUR '000		Total EUR '000	
	Unrealised		Unrealised		Fair Value	
	Gains	Losses	Gains	Losses	Assets	Liabilities
Goldman Sachs	89	(304)	-	-	89	(304)
JP Morgan	-	-	10	(50)	10	(50)
Royal Bank of Canada	-	-	13	(69)	13	(69)
UBS AG	781	(1,372)	-	(23)	781	(1,395)
Westpac Banking Corporation	-	-	-	(26)	-	(26)
Other**	-	-	16	(28)	16	(28)
Total financial derivative positions.....	870	(1,676)	39	(196)	909	(1,872)

* The brokers/counterparties included here are Bank of America Merrill Lynch, Bank of New York, HSBC, JP Morgan and Westpac Banking Corporation.

** The brokers/counterparties included here are Bank of New York, Commonwealth Bank of Australia, HSBC and State Street Bank and Trust Company.

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

Russell Investment Company II plc
Russell Investments Euro Fixed Income Fund

Schedule of Investments - continued

31 March 2023

Fair Value Hierarchy (Note 12 b) i)

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2023 and 31 March 2022.

As at 31 March 2023

	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.....	-	51,681	-	51,681
Investment funds	-	6,316	-	6,316
Unrealised gain on open futures contracts	562	-	-	562
Unrealised gain on open forward foreign currency exchange contracts.....	-	26	-	26
Total assets	562	58,023	-	58,585
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(87)	-	-	(87)
Unrealised loss on open forward foreign currency exchange contracts.....	-	(24)	-	(24)
Credit default swaps at fair value	-	(18)	-	(18)
Total liabilities	(87)	(42)	-	(129)

As at 31 March 2022

	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.....	-	78,324	-	78,324
Investment funds	-	4,975	-	4,975
Unrealised gain on open futures contracts	870	-	-	870
Unrealised gain on open forward foreign currency exchange contracts.....	-	39	-	39
Total assets	870	83,338	-	84,208
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(1,676)	-	-	(1,676)
Unrealised loss on open forward foreign currency exchange contracts.....	-	(196)	-	(196)
Total liabilities	(1,676)	(196)	-	(1,872)

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

Russell Investment Company II plc
Russell Investments Euro Fixed Income Fund

Statement of Changes in Composition of Portfolio* (unaudited)

For the financial year ended 31 March 2023

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	43,755	Class R Roll-Up Shares	(48,711)
Bundesrepublik Deutschland Bundesanleihe		Bundesrepublik Deutschland	
Zero Coupon due 15/02/2032	24,000	Bundesanleihe	
Zero Coupon due 15/08/2031	20,024	Zero Coupon due 15/02/2032	(28,105)
Russell Investment Company III plc		Zero Coupon due 15/08/2031	(23,163)
Russell Investments Euro Liquidity Fund		Bundesobligation	
Class SW Roll-up Shares	15,843	1.300% due 15/10/2027	(15,366)
Bundesobligation		Bundesrepublik Deutschland Bundesanleihe	
1.300% due 15/10/2027	15,827	1.700% due 15/08/2032	(13,534)
Bundesrepublik Deutschland Bundesanleihe		Finland Government Bond	
1.700% due 15/08/2032	15,656	0.125% due 15/09/2031	(10,067)
Netherlands Government Bond		Russell Investment Company III plc	
0.500% due 15/07/2032	12,144	Russell Investments Euro Liquidity Fund	
Bundesschatzanweisungen		Class SW Roll-up Shares	(9,569)
Zero Coupon due 16/06/2023	8,440	Bundesschatzanweisungen	
French Republic Government Bond OAT		Zero Coupon due 16/09/2022	(7,468)
Zero Coupon due 25/05/2032	8,013	Italy Buoni Poliennali Del Tesoro	
Bundesschatzanweisungen		0.950% due 01/06/2032	(6,843)
Zero Coupon due 24/08/2022	4,509	Republic of Austria Government Bond	
European Union		Zero Coupon due 20/02/2031	(6,765)
1.250% due 04/02/2043	2,858	Bundesschatzanweisungen	
Spain Government Bond		Zero Coupon due 10/06/2022	(6,742)
1.900% due 31/10/2052	2,139	Netherlands Government Bond	
Allianz SE		0.500% due 15/07/2032	(6,736)
4.252% due 05/07/2052	2,000	Bundesobligation	
AXA SA		Zero Coupon due 16/04/2027	(6,177)
4.250% due 10/03/2043	1,711	Bundesschatzanweisungen	
Prologis International Funding II SA		Zero Coupon due 10/04/2026	(5,133)
3.125% due 01/06/2031	1,689	Zero Coupon due 24/08/2022	(4,508)
Morgan Stanley		French Republic Government Bond OAT	
2.950% due 07/05/2032	1,654	Zero Coupon due 25/05/2032	(4,374)
Barclays PLC		European Union	
5.262% due 29/01/2034	1,618	1.250% due 04/02/2043	(3,314)
Intesa Sanpaolo SpA		Allianz SE	
6.184% due 20/02/2034	1,524	4.252% due 05/07/2052	(1,855)
Nordea Bank Abp (Sweden listed)		Credit Suisse Group AG	
2.500% due 23/05/2029	1,482	2.875% due 02/04/2032	(1,585)
Honeywell International, Inc.		LANXESS AG	
4.125% due 02/11/2034	1,463	1.750% due 22/03/2028	(1,441)

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

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

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

Principal Money Manager's Report

Principal Money Managers as at 31 March 2023

Russell Investment Management, LLC

Money Managers as at 31 March 2023

RBC Global Asset Management (UK) Limited

Schroder Investment Management Inc.

Western Asset Management Company Limited

Investment Objective

The investment objective of Russell Investments Global Bond (Euro Hedged) Fund (the "Fund") 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 States is a member), mortgage related debt and corporate debt that are listed, traded or dealt in on a regulated market in the Organisation for Economic Co-operation and Development ("OECD") and which may have fixed or floating interest rates.

Fund Performance

During the financial year ended 31 March 2023, the Fund (Class B) returned -6.6 per cent on a gross-of-fee basis (-7.5 per cent on a net-of-fee basis), while the benchmark* returned -6.5 per cent.

Market Comment

The benchmark declined 4.9 per cent over the second quarter of 2022. Market headwinds were in part engendered by the ongoing war in Ukraine and COVID-19 restrictions in China. Investors were truly surprised however, by persistently high inflation, fueled by higher oil and commodity prices, labour shortages and global supply chain disruptions. In turn, major Central Banks backed up hawkish rhetoric with 45 banks hiking rates thus far in 2022. The Federal Reserve (Fed) remained the focal point for aggressive rate hikes and the European Central Bank (ECB) signaled the end of the low rates and low inflation era. Investors also had to digest the likelihood of recessions being brought forward on the back of rapid rate hikes and waning consumer confidence. Notable exceptions for more hawkish policies were the People's Bank of China and the Bank of Japan (BoJ). This level of volatility fed through into risk markets. High yield posted its third worst ever quarterly return, whilst investment-grade credit was also not spared and faced some of the worst returns on record on a six-month basis.

The benchmark declined 4.0 per cent in a volatile third quarter of 2022. The benchmark performed well in July, before entering a bear market for the first time in twenty years as the era of accommodative interest rates and in some cases, negative rates, truly ended. The US Fed, Bank of England (BoE) and ECB hiked rates, whilst increases by Central Banks in Switzerland, Sweden and Denmark marked an end to negative rates in the wider European region. The reason for this broad hawkish momentum was unambiguous – persistently high inflation.

The benchmark brought a negative year to a close with a 0.3 per cent return in the fourth quarter of 2022. Investors continued to assess the future path for interest rates amid expectations of a global slowdown. The Fed, BoE and ECB raised interest rates as expected during the period. Policymakers predicted rates would continue to rise to tackle high inflation. However, an anticipated slower pace of future rate hikes and softer-than-expected inflation data boosted investor enthusiasm.

The benchmark increased 2.2 per cent in the first quarter of 2023. Government bonds rallied following turmoil in the banking sector. The failure of three US regional banks and a collapse in Credit Suisse's share price, which ultimately led to its takeover by rival UBS, heightened fears of contagion and prompted investors to seek safe-haven assets. In this environment, longer duration US Treasuries, Eurozone sovereigns and UK gilts outperformed equivalents elsewhere, particularly in China. Despite extreme turbulence in February and March corporate bond markets rose. The Fed, BoE and ECB all raised rates. However, the market turbulence led to increased uncertainty over the future direction of interest rates.

General Comment on Money Managers/Performance

The Fund finished ahead of the benchmark in the second quarter of 2022. Active currency positioning drove performance, notably through the overweight to the US Dollar and underweights to the Norwegian Krone and Australian Dollar. Within credit, overweights to EU/US corporate high yield, EU investment-grade credit, hard currency emerging market debt (Europe, Latin America) and US securitised asset-backed securities (including CLO), offset the gains generated through the underweight to US securitised passthrough and short credit derivatives positioning. Rates positioning was negative through overweights in Germany, Australia and Canada. However, the underweight in the UK was positive.

Principal Money Manager's Report - continued

The Fund marginally finished in-line with the benchmark in a negative and volatile third quarter of 2022. Within rates, an overweight to US duration was a notable detractor as yields continued to climb higher. Exposure to short-dated UK gilts also detracted. However, an underweight to Germany suited the market environment. Positive credit and currency positioning limited further underperformance. Within credit, exposure to US high yield and European investment grade corporates, European-based emerging market debt (EMD) and the underweight to US securitised passthrough contributed positively to relative returns. Effective currency positioning was driven by exposure to the strong performing US Dollar.

The Fund finished in-line with the benchmark in the final quarter of 2022 of a negative and volatile year for fixed income markets. Rates positioning was positive on aggregate, with government bond specialist BlueBay a key contributor. The Fund's tilt away from short dated UK gilts suited the market environment. Effective credit positioning included exposure to European and US high yield credit in a period where spreads tightened. However, emerging market debt positioning detracted. Currency positioning weighed on performance as underweights to the Chinese Yuan, Swiss Franc and the Euro detracted. Securitised specialist Schroders also underperformed, returning some of its longer-term outperformance.

The Fund matched the positive benchmark return in the first quarter of 2023. Rates positioning was negative on aggregate despite a positive performance in March. An overweight to 10-year German bunds was detrimental as was an underweight to Japanese bonds. However, this was offset by an overweight to 10-year US Treasuries, which contributed positively. Within currencies, an overweight to the US Dollar was beneficial, although an overweight to the Japanese Yen mitigated the positive contribution. Positioning in European credit was rewarded, notably in hard currency emerging market debt. Furthermore, an underweight to US securitized credit added to relative returns.

Past performance is no indication of present or future performance.

* Benchmark Source: Bloomberg Global Aggregate Bond Index Euro hedged

Russell Investments Limited
April 2023

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

Balance Sheet

As at 31 March 2023

	<u>31 March 2023</u> EUR '000	<u>31 March 2022</u> EUR '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	198,029	198,369
Cash at bank (Note 3)	6,585	4,589
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	3,742	7,600
Debtors:		
Receivable for investments sold	-	329
Receivable on fund shares issued	-	19
Interest receivable	1,355	1,355
	<u>209,711</u>	<u>212,261</u>
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	(2,580)	(7,615)
Creditors – amounts falling due within one financial year:		
Cash due to brokers and counterparties for open financial derivative instruments (Note 3)	(5)	(4)
Payable for investments purchased	(4,175)	(113)
Payable on fund shares redeemed	(52)	-
Distributions payable on income share classes	(18)	(18)
Management fees payable	(155)	(160)
Depositary fees payable	(12)	(17)
Sub-custodian fees payable	(4)	(5)
Administration fees payable	(7)	(7)
Audit fees payable	(27)	(27)
Other fees payable	(7)	(45)
	<u>(7,042)</u>	<u>(8,011)</u>
Net assets attributable to redeemable participating shareholders	<u><u>202,669</u></u>	<u><u>204,250</u></u>

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

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

Profit and Loss Account

For the financial year ended 31 March 2023

	2023 EUR '000	2022 EUR '000
Income		
Interest income	3,873	3,418
Net gain (loss) on investment activities (Note 4)	<u>(16,794)</u>	<u>(11,150)</u>
Total investment income (expense)	<u>(12,921)</u>	<u>(7,732)</u>
Expenses		
Management fees (Note 5)	(1,775)	(2,247)
Depository fees (Note 6).....	(78)	(14)
Sub-custodian fees (Note 6)	(20)	(22)
Administration and transfer agency fees (Note 6).....	(76)	(86)
Audit fees (Note 6)	(27)	(27)
Professional fees.....	(18)	(9)
Other fees.....	<u>(23)</u>	<u>(33)</u>
Total operating expenses	<u>(2,017)</u>	<u>(2,438)</u>
Net income (expense)	(14,938)	(10,170)
Finance costs		
Distributions (Note 8).....	<u>(2,376)</u>	<u>(1,609)</u>
Profit (loss) for the financial year before taxation	(17,314)	(11,779)
Taxation (Note 9)		
Withholding tax	<u>(33)</u>	<u>-</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>(17,347)</u></u>	<u><u>(11,779)</u></u>

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

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

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2023

	2023	2022
	EUR '000	EUR '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(17,347)	(11,779)
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 8).....	2,376	1,610
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 10).....	<u>13,390</u>	<u>(119,891)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(1,581)	(130,060)
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>204,250</u>	<u>334,310</u>
End of financial year	<u><u>202,669</u></u>	<u><u>204,250</u></u>

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

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

Schedule of Investments

31 March 2023

Principal Amount '000		Fair Value EUR '000	Fund %	Principal Amount '000		Fair Value EUR '000	Fund %			
Transferable Securities (86.61%)				252	3.250% due 15/03/32..	183	0.09			
(2022: 91.10%)						4,924	2.43			
Long Term Bonds and Notes (77.89%)				Canada (2.49%)						
(2022: 90.37%)				Alimentation Couche-Tard, Inc.						
Australia (0.56%)				153	3.550% due 26/07/27..	132	0.07			
AusNet Services Holdings Pty. Ltd.				Bank of Montreal						
EUR	200	1.625% due 11/03/81..	167	0.08	243	3.803% due 15/12/32..	202	0.10		
Australia Government Bonds				Bank of Nova Scotia						
AUD	220	0.250% due 21/11/24..	130	0.06	211	4.500% due 16/12/25..	190	0.09		
	575	2.500% due 21/05/30..	339	0.17	165	3.500% due 30/03/51..	101	0.05		
	302	3.000% due 21/03/47..	163	0.08	Brookfield Finance, Inc.					
BHP Billiton Finance Ltd.				Canada Government Bonds						
EUR	192	3.000% due 29/05/24..	191	0.09	CAD	475	9.000% due 01/06/25..	359	0.18	
New South Wales Treasury Corp.				877				0.750% due 01/09/26..	554	0.27
AUD	255	3.000% due 20/04/29..	152	0.08	202	4.000% due 01/06/41..	154	0.08		
			1,142	0.56	640	3.500% due 01/12/45..	463	0.23		
Austria (0.18%)				629	2.500% due 01/12/48..	404	0.20			
Autobahnen- und Schnell- strassen- Finanzierungs AG				Canada Housing Trust No. 1						
EUR	100	2.750% due 11/06/32..	98	0.05	175	2.350% due 15/06/27..	115	0.06		
Raiffeisen Bank International AG				350				3.600% due 15/12/27..	241	0.12
	100	2.875% due 18/06/32..	79	0.04	Canadian Imperial Bank of Commerce					
Suzano Austria GmbH				302				1.700% due 15/07/26..	187	0.09
USD	200	7.000% due 16/03/47..	190	0.09	USD	112	6.712% due 15/07/36..	118	0.06	
			367	0.18	Canadian National Railway Co.					
Belgium (0.27%)				127	6.450% due 30/06/33..	122	0.06			
Kingdom of Belgium Government Bonds				Canadian Natural Resources Ltd.						
EUR	249	0.800% due 22/06/25..	239	0.12	106	6.125% due 15/09/15..	105	0.05		
	135	0.650% due 22/06/71..	56	0.03	Canadian Pacific Railway Co.					
Ministeries Van de Vlaamse Gemeenschap				106				6.125% due 15/09/15..	105	0.05
	100	0.300% due 20/10/31..	79	0.04	CAD	271	3.200% due 17/12/30..	192	0.09	
UCB SA				288				1.500% due 01/10/24..	185	0.09
	200	1.000% due 30/03/28..	168	0.08	CNH Industrial Capital Canada Ltd.					
			542	0.27	287	2.500% due 05/08/26..	184	0.09		
Bermuda (2.43%)				211	2.500% due 14/02/25..	186	0.09			
Aircastle Ltd.				USD	211	2.500% due 14/02/25..	186	0.09		
USD	256	2.850% due 26/01/28..	203	0.10	Fairfax Financial Holdings Ltd.					
Bellemeade RE Ltd.				146	4.625% due 29/04/30..	127	0.06			
	202	7.745% due 25/04/28..	187	0.09	Loblaw Cos. Ltd.					
	500	7.595% due 25/10/28..	462	0.23	CAD	144	6.150% due 29/01/35..	105	0.05	
	563	6.795% due 25/07/29..	516	0.25	Nutrien Ltd.					
	192	8.445% due 25/06/30..	178	0.09	USD	202	5.950% due 07/11/25..	191	0.09	
	961	6.110% due 25/09/31..	855	0.42	Open Text Corp.					
Eagle RE Ltd.				229	6.900% due 01/12/27..	218	0.11			
	375	6.610% due 25/04/34..	342	0.17	Toronto-Dominion Bank					
Enstar Group Ltd.				247	0.700% due 10/09/24..	214	0.11			
	260	3.100% due 01/09/31..	185	0.09		5,049	2.49			
Oaktown Re VI Ltd.				Cayman Islands (0.80%)						
	743	7.560% due 25/10/33..	665	0.33	CIFC Funding Ltd.					
Radnor RE Ltd.				467	5.866% due 24/04/30..	426	0.21			
	252	6.795% due 25/02/29..	232	0.11	Dryden XXVIII Senior Loan Fund					
	368	8.045% due 25/02/29..	339	0.17	625	6.064% due 15/08/30..	572	0.28		
	650	7.710% due 27/12/33..	577	0.29	MF1 Ltd.					
Triton Container International Ltd./TAL International Container Corp.				500	5.910% due 19/02/37..	449	0.22			
				Sands China Ltd.						

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

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

Schedule of Investments - continued

31 March 2023

	Principal Amount '000		Fair Value EUR '000	Fund %		Principal Amount '000		Fair Value EUR '000	Fund %
	200	5.900% due 08/08/28..	175	0.09			AXA SA		
			1,622	0.80		290	5.125% due 04/07/43..	290	0.14
							BNP Paribas SA		
		Chile (0.10%)			USD	150	4.375% due 28/09/25..	132	0.06
		Bonos de la Tesoreria de la Republica en pesos			GBP	200	1.875% due 14/12/27..	195	0.10
CLP	60,000	4.700% due 01/09/30..	68	0.03		100	2.000% due 24/05/31..	98	0.05
		Celulosa Arauco y Constitucion SA					Caisse d'Amortissement de la Dette Sociale		
USD	152	4.500% due 01/08/24..	138	0.07			Zero Coupon due		
			206	0.10	EUR	700	25/02/28	606	0.30
		China (0.11%)				700	3.000% due 25/05/28..	700	0.35
		Industrial & Commercial Bank of China Ltd.			USD	150	4.375% due 17/03/25..	133	0.07
EUR	237	0.125% due 28/10/24..	224	0.11			Credit Agricole SA		
		Colombia (0.18%)			EUR	100	1.625% due 14/01/27..	90	0.04
		Banco de Bogota SA					Eiffage SA		
USD	157	4.375% due 03/08/27..	129	0.06			Electricite de France SA		
		Bancolombia SA				100	1.000% due 29/11/33..	72	0.04
	160	3.000% due 29/01/25..	139	0.07			Engie SA		
		Ecopetrol SA				100	0.500% due 24/10/30..	79	0.04
	150	5.875% due 02/11/51..	93	0.05			French Republic Government Bonds OAT		
			361	0.18		312	2.750% due 25/10/27..	313	0.15
		Czech Republic (0.05%)				29	0.500% due 25/05/29..	26	0.01
		Czech Republic Government Bonds				76	2.500% due 25/05/30..	75	0.04
CZK	1,290	2.400% due 17/09/25..	51	0.03		1,530	0.500% due 25/05/40..	996	0.49
	1,500	0.950% due 15/05/30..	50	0.02		197	1.500% due 25/05/50..	137	0.07
			101	0.05			Zero Coupon due		
		Denmark (0.37%)				132	25/11/29	111	0.05
		Danica Pension Livsforsikrings AB					Orange SA		
EUR	164	4.375% due 29/09/45..	158	0.08		210	5.000%*	210	0.10
		Danske Bank AS					Schneider Electric SE		
USD	155	3.244% due 20/12/25..	136	0.07		200	0.875% due 11/03/25..	192	0.09
		Denmark Government Bonds					Sogecap SA		
		Zero Coupon due				100	4.125%*	95	0.05
DKK	239	15/11/24	30	0.01			Suez SACA		
	1,700	0.500% due 15/11/29..	201	0.10		100	1.875% due 24/05/27..	93	0.05
		Sydbank AS					Terega SA		
EUR	252	0.500% due 10/11/26..	225	0.11		100	0.875% due 17/09/30..	79	0.04
			750	0.37			Terega SASU		
		Finland (0.47%)				200	0.625% due 27/02/28..	169	0.08
		Castellum Helsinki Finance Holding Abp					Tikehau Capital SCA		
	244	2.000% due 24/03/25..	222	0.11		100	2.250% due 14/10/26..	92	0.05
		Fortum Oyj						5,067	2.50
	100	1.625% due 27/02/26..	94	0.05			Germany (5.31%)		
	223	2.000% due 31/03/26..	198	0.10			Allianz SE		
	100	0.750% due 25/03/28..	87	0.04	USD	100	4.750%*	100	0.05
		Nordea Bank Abp				200	3.200%*	130	0.07
USD	152	0.625% due 24/05/24..	133	0.07			Amprion GmbH		
		SATO Oyj			EUR	100	3.971% due 22/09/32..	102	0.05
EUR	224	1.375% due 31/05/24..	212	0.10			Bundesobligation		
			946	0.47			Zero Coupon due		
		France (2.50%)				151	11/04/25	143	0.07
		Agence Francaise de Developpement EPIC				473	10/10/25	444	0.22
	100	0.250% due 29/06/29..	84	0.04		404	1.300% due 15/10/27..	386	0.19
						218	2.200% due 13/04/28..	216	0.11
							Bundesrepublik Deutschland Bundesanleihe		
						1,324	0.500% due 15/02/25..	1,272	0.63
						1,154	1.000% due 15/08/25..	1,112	0.55

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

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

Schedule of Investments - continued

31 March 2023

	Principal Amount '000		Fair Value EUR '000	Fund %		Principal Amount '000		Fair Value EUR '000	Fund %
	1,119	0.500% due 15/02/26..	1,057	0.52			Iceland Rikisbref		
	264	0.500% due 15/08/27..	244	0.12	ISK	63,682	4.500% due 17/02/42..	359	0.18
	502	0.250% due 15/08/28..	451	0.22				587	0.29
	624	0.250% due 15/02/29..	555	0.27			India (0.16%)		
	169	4.250% due 04/07/39..	210	0.10			ICICI Bank Ltd.		
	313	4.750% due 04/07/40..	414	0.21	USD	140	4.000% due 18/03/26..	125	0.06
	263	1.250% due 15/08/48..	210	0.10			Reliance Industries Ltd.		
		Zero Coupon due				217	4.125% due 28/01/25..	196	0.10
	1,010	15/08/30	858	0.42				321	0.16
	345	15/02/32	283	0.14					
	500	15/05/35	376	0.19					
	100	15/08/50	54	0.03			Indonesia (0.29%)		
		Commerzbank AG			EUR	160	1.400% due 30/10/31..	126	0.06
	200	3.000% due 14/09/27..	187	0.09			Indonesia Government International Bonds		
		Deutsche Bank AG			IDR	7,461,000	7.000% due 15/09/30..	469	0.23
USD	154	3.700% due 30/05/24..	135	0.07				595	0.29
GBP	100	4.000% due 24/06/26..	107	0.05					
		E.ON SE					Ireland (2.01%)		
EUR	130	0.875% due 22/05/24..	126	0.06			Abbott Ireland Financing DAC		
		Hannover Rueck SE			EUR	205	0.375% due 19/11/27..	180	0.09
	200	1.125% due 09/10/39..	155	0.08			AerCap Ireland Capital DAC/AerCap Global Aviation Trust		
		Kreditanstalt fuer Wiederaufbau			USD	150	3.300% due 30/01/32..	115	0.06
		Zero Coupon due				170	3.850% due 29/10/41..	120	0.06
	520	15/09/28	446	0.22			Ares European CLO XII DAC		
	160	2.875% due 28/12/29..	160	0.08			Aurium CLO I DAC		
		Merck Financial Services GmbH			EUR	500	3.192% due 20/04/32..	488	0.24
	200	0.125% due 16/07/25..	186	0.09			Aurium CLO III DAC		
		Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen				500	3.958% due 23/03/32..	488	0.24
	100	3.250% due 26/05/49..	91	0.05		595	2.958% due 16/04/30..	582	0.29
		Vier Gas Transport GmbH					Ireland Government Bonds		
	100	4.000% due 26/09/27..	100	0.05		100	1.350% due 18/03/31..	91	0.04
	100	4.625% due 26/09/32..	103	0.05		130	1.700% due 15/05/37..	110	0.05
		Vonovia SE					Last Mile Securities PE DAC		
	100	0.375% due 16/06/27..	82	0.04		500	4.282% due 17/08/31..	463	0.23
	200	0.750% due 01/09/32..	129	0.06			Primrose Residential DAC		
	100	1.625% due 01/09/51..	46	0.02		640	3.652% due 24/03/61..	634	0.31
		ZF Finance GmbH				500	4.802% due 24/03/61..	477	0.24
	100	2.000% due 06/05/27..	87	0.04		153	3.099% due 30/01/65..	152	0.07
			10,757	5.31			Strandhill RMBS DAC		
		Guernsey, Channel Islands (0.04%)					Zurich Finance Ireland Designated Activity Co.		
		Sirius Real Estate Ltd.			USD	260	3.000% due 19/04/51..	183	0.09
	100	1.125% due 22/06/26..	78	0.04				4,083	2.01
		Hong Kong (0.11%)					Italy (1.62%)		
		ICBCIL Finance Co. Ltd.					Intesa Sanpaolo SpA		
USD	250	1.625% due 02/11/24..	218	0.11	GBP	190	6.500% due 14/03/29..	214	0.10
		Hungary (0.11%)					Italy Buoni Poliennali Del Tesoro		
		Hungary Government Bonds			EUR	434	1.250% due 01/12/26..	402	0.20
HUF	14,000	2.500% due 24/10/24..	32	0.02		1,718	0.950% due 01/12/31..	1,347	0.66
		OTP Bank Nyrt				251	2.450% due 01/09/33..	216	0.11
EUR	193	5.500% due 13/07/25..	192	0.09		425	2.250% due 01/09/36..	341	0.17
			224	0.11		170	2.800% due 01/03/67..	119	0.06
		Iceland (0.29%)					Terna - Rete Elettrica Nazionale		
		Arion Banki HF				100	2.375%*	84	0.04
	260	0.375% due 14/07/25..	228	0.11			UniCredit SpA		

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

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

Schedule of Investments - continued

31 March 2023

	Principal Amount '000		Fair Value EUR '000	Fund %		Principal Amount '000		Fair Value EUR '000	Fund %
USD	380	1.200% due 20/01/26..	358	0.18			Aroundtown SA		
	259	1.982% due 03/06/27..	208	0.10			Zero Coupon due		
			3,289	1.62	EUR	300	16/07/26	214	0.11
		Japan (7.20%)					Banque Ouest Africaine de Developpement		
		Japan Government Five Year Bonds					2.750% due 22/01/33..	598	0.30
		Zero Coupon due					Blackstone Property Partners Europe Holdings Sarl		
JPY	164,700	20/09/26	1,140	0.56	GBP	140	2.625% due 20/10/28..	122	0.06
		Japan Government Forty Year Bonds					CPI Property Group SA		
	67,850	0.700% due 20/03/61..	383	0.19		236	2.750% due 22/01/28..	183	0.09
		Japan Government Ten Year Bonds					European Investment Bank		
	130,000	0.100% due 20/03/27..	902	0.45			Zero Coupon due		
	50,000	0.100% due 20/09/27..	346	0.17	EUR	140	17/06/27	124	0.06
	31,350	0.100% due 20/12/28..	216	0.11		170	4.000% due 15/04/30..	181	0.09
	294,550	0.100% due 20/03/29..	2,032	1.00		780	1.000% due 14/03/31..	673	0.33
	39,000	0.100% due 20/03/31..	265	0.13		210	2.875% due 12/01/33..	208	0.10
	92,500	0.100% due 20/06/31..	629	0.31		350	2.625% due 15/03/35..	332	0.16
	65,200	0.500% due 20/12/32..	459	0.23	USD	200	4.875% due 15/02/36..	204	0.10
		Japan Government Thirty Year Bonds					GELF Bond Issuer I SA		
	130,500	2.000% due 20/03/42..	1,057	0.52	EUR	350	1.125% due 18/07/29..	273	0.13
	251,000	1.500% due 20/03/45..	1,872	0.92			Grand City Properties SA		
	82,100	0.500% due 20/09/46..	494	0.24		200	1.500%*	72	0.04
	156,250	0.800% due 20/12/47..	995	0.49			Logicor Financing Sarl		
		Japan Government Twenty Year Bonds				150	3.250% due 13/11/28..	121	0.06
	70,000	2.100% due 20/12/29..	545	0.27			Medtronic Global Holdings SCA		
	143,250	1.700% due 20/09/33..	1,116	0.55		220	0.250% due 02/07/25..	205	0.10
	117,200	1.500% due 20/06/34..	897	0.44			Nestle Finance International Ltd.		
	118,500	0.400% due 20/03/36..	795	0.39		194	0.875% due 29/03/27..	179	0.09
		Japan Government Two Year Bonds					Segro Capital Sarl		
		Zero Coupon due				218	1.250% due 23/03/26..	194	0.10
	8,700	01/09/24	60	0.03			SELP Finance Sarl		
		Nomura Holdings, Inc.				180	1.500% due 20/11/25..	163	0.08
USD	245	3.103% due 16/01/30..	191	0.10		170	1.500% due 20/12/26..	147	0.07
		NTT Finance Corp.					Swiss Re Finance Luxembourg SA		
	211	4.239% due 25/07/25..	192	0.10	USD	200	4.250%*	165	0.08
			14,586	7.20				5,512	2.72
		Jersey, Channel Islands (0.09%)					Malaysia (0.11%)		
		HSBC Capital Funding Dollar 1 LP					RHB Bank Bhd		
	162	10.176%*	179	0.09		258	1.658% due 29/06/26..	214	0.11
		Korea, Republic of (0.37%)					Mexico (1.03%)		
		Hana Bank					El Puerto de Liverpool SAB de CV		
	210	4.250% due 14/10/24..	190	0.10		189	3.950% due 02/10/24..	170	0.08
		Mirae Asset Securities Co. Ltd.					Mexico Bonos		
	200	1.375% due 07/07/24..	174	0.09	MXN	18,217	7.750% due 29/05/31..	872	0.43
		Shinhan Bank Co. Ltd.					Mexico Government International Bonds		
	216	3.875% due 24/03/26..	189	0.09	USD	230	3.500% due 12/02/34..	180	0.09
		SK Hynix, Inc.			EUR	300	2.125% due 25/10/51..	168	0.08
	212	3.000% due 17/09/24..	187	0.09		984	4.000%*	704	0.35
			740	0.37				2,094	1.03
		Luxembourg (2.72%)					Netherlands (1.93%)		
		Andorra International Bonds					ABN AMRO Bank NV		
EUR	1,400	1.250% due 06/05/31..	1,144	0.56	USD	200	3.324% due 13/03/37..	141	0.07
		ArcelorMittal SA					Coloplast Finance BV		
USD	10	6.550% due 29/11/27..	10	0.01	EUR	100	2.250% due 19/05/27..	95	0.05
							Compass Group Finance Netherlands BV		

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

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

Schedule of Investments - continued

31 March 2023

	Principal Amount '000		Fair Value EUR '000	Fund %		Principal Amount '000		Fair Value EUR '000	Fund %
	231	0.625% due 03/07/24..	223	0.11					
		CTP NV							
	150	2.125% due 01/10/25..	134	0.07	PEN	216	6.150% due 12/08/32..	48	0.02
	250	0.625% due 27/09/26..	199	0.10					
		Deutsche Telekom International Finance BV							
USD	160	8.750% due 15/06/30..	180	0.09	USD	213	2.500% due 10/09/24..	188	0.09
		Enel Finance International NV							
	236	1.375% due 12/07/26..	193	0.09		244	3.000% due 11/09/24..	214	0.11
		Enexis Holding NV						402	0.20
EUR	180	0.750% due 02/07/31..	147	0.07					
		Euronext NV							
	140	1.000% due 18/04/25..	132	0.06					
		Iberdrola International BV			PLN	1,834	3.250% due 25/07/25..	369	0.18
	100	1.875% due 08/10/24..	98	0.05					
		ING Groep NV							
USD	232	4.017% due 28/03/28..	202	0.10	EUR	80	4.250% due 14/02/43..	78	0.04
EUR	200	2.500% due 15/02/29..	195	0.10				447	0.22
		JDE Peet's NV							
	220	0.244% due 16/01/25..	206	0.10					
		Netherlands Government Bonds							
	100	0.500% due 15/07/26..	94	0.05		200	1.875% due 02/08/81..	174	0.08
	230	5.500% due 15/01/28..	260	0.13					
	200	3.750% due 15/01/42..	229	0.11		200	1.650% due 16/07/32..	177	0.09
		Zero Coupon due						351	0.17
	80	15/07/31	65	0.03					
		Prosus NV							
	269	1.288% due 13/07/29..	206	0.10	USD	180	6.625% due 17/02/28..	172	0.09
		Siemens Financieringsmaatschappij NV			EUR	152	2.875% due 26/05/28..	134	0.07
	200	0.250% due 05/06/24..	193	0.09		34	2.500% due 08/02/30..	27	0.01
		Telefonica Europe BV				22	3.624% due 26/05/30..	19	0.01
	100	2.376%*	79	0.04		454	2.124% due 16/07/31..	330	0.16
		Unilever Finance Netherlands BV				127	2.000% due 28/01/32..	90	0.04
	221	0.875% due 31/07/25..	210	0.10		522	2.000% due 14/04/33..	357	0.18
		Volkswagen Financial Services NV				599	3.875% due 29/10/35..	459	0.23
GBP	200	4.250% due 09/10/25..	221	0.11		713	2.625% due 02/12/40..	415	0.20
		Wabtec Transportation Netherlands BV				318	2.750% due 14/04/41..	188	0.09
EUR	244	1.250% due 03/12/27..	214	0.11		655	2.875% due 13/04/42..	385	0.19
			3,916	1.93		153	4.625% due 03/04/49..	114	0.06
		New Zealand (0.17%)				66	3.375% due 28/01/50..	40	0.02
		New Zealand Government Bonds						2,730	1.35
NZD	250	0.250% due 15/05/28..	118	0.06					
	400	4.250% due 15/05/34..	231	0.11					
			349	0.17	USD	290	6.250% due 26/05/28..	270	0.13
		Nigeria (0.54%)							
		Africa Finance Corp.							
USD	1,287	4.375% due 17/04/26..	1,104	0.54	SGD	214	3.000% due 01/09/24..	148	0.07
		Norway (0.07%)				170	3.500% due 01/03/27..	120	0.06
		Norway Government Bonds				169	2.875% due 01/09/30..	116	0.06
NOK	1,590	1.750% due 17/02/27..	134	0.07		165	3.375% due 01/09/33..	118	0.06
		Panama (0.17%)						502	0.25
		Intercorp Financial Services, Inc.							
USD	223	4.125% due 19/10/27..	178	0.09					
		Panama Government International Bonds							
	220	2.252% due 29/09/32..	156	0.08	EUR	100	12/02/31	78	0.04
			334	0.17					

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

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

Schedule of Investments - continued

31 March 2023

		Principal	Fair Value	Fund			Principal	Fair Value	Fund
		Amount '000	EUR '000	%			Amount '000	EUR '000	%
South Africa (0.66%)					Thailand (0.20%)				
African Export-Import Bank					Thailand Government Bonds				
USD	200	4.125% due 20/06/24..	179	0.09	THB	8,242	3.650% due 20/06/31..	245	0.12
	478	3.798% due 17/05/31..	357	0.17		6,060	2.000% due 17/12/31..	159	0.08
Republic of South Africa Government Bonds									
ZAR	19,385	8.500% due 31/01/37..	810	0.40					
			<u>1,346</u>	<u>0.66</u>					
Spain (1.59%)					United Kingdom (6.97%)				
Banco Santander SA					Anglian Water Osprey Financing PLC				
GBP	200	1.750% due 17/02/27..	195	0.10	GBP	100	2.000% due 31/07/28..	92	0.04
USD	200	5.294% due 18/08/27..	181	0.09	Anglo American Capital PLC				
	200	3.225% due 22/11/32..	144	0.07	AstraZeneca PLC				
CaixaBank SA					Barclays PLC				
GBP	100	6.875% due 25/10/33..	111	0.05		230	0.700% due 08/04/26..	191	0.09
Cellnex Finance Co. SA					Business Mortgage Finance 5 PLC				
EUR	200	2.000% due 15/02/33..	154	0.08		151	4.375% due 11/09/24..	134	0.07
Instituto de Credito Oficial					Diageo Finance PLC				
Zero Coupon due					EUR				
	100	30/04/25	94	0.05		186	3.754% due 15/02/39..	178	0.09
Spain Government Bonds					Finsbury Square				
	1,018	0.600% due 31/10/29..	873	0.43		106	0.500% due 19/06/24..	102	0.05
	1,815	0.700% due 30/04/32..	1,462	0.72	GBP	449	4.810% due 16/12/67..	504	0.25
			<u>3,214</u>	<u>1.59</u>	Gatwick Airport Finance PLC				
Sweden (0.43%)					Great Hall Mortgages No. 1 PLC				
Fastighets AB Balder					EUR				
	238	1.875% due 14/03/25..	211	0.10		101	2.776% due 18/03/39..	99	0.05
Heimstaden AB					USD				
	100	4.250% due 09/03/26..	71	0.04		381	5.093% due 18/06/39..	346	0.17
Molnlycke Holding AB					HSBC Holdings PLC				
	173	1.875% due 28/02/25..	167	0.08		261	2.013% due 22/09/28..	206	0.10
Samhallsbyggnadsbolaget i Norden AB					IG Group Holdings PLC				
	300	2.624%*	115	0.06		200	2.871% due 22/11/32..	149	0.07
Swedbank AB					Lloyds Bank Corporate Markets PLC				
	236	0.250% due 09/10/24..	223	0.11		200	6.332% due 09/03/44..	194	0.10
Sweden Government Bonds					GBP				
SEK	1,060	0.125% due 12/05/31..	79	0.04		220	5.875%*	221	0.11
			<u>866</u>	<u>0.43</u>	Intermediate Capital Group PLC				
Switzerland (0.85%)					Legal & General Group PLC				
Credit Suisse Group AG					Lloyds Banking Group PLC				
EUR	163	3.250% due 02/04/26..	154	0.07		201	1.750% due 11/07/24..	218	0.11
GBP	290	2.250% due 09/06/28..	277	0.14	USD	233	3.750% due 18/03/28..	199	0.10
Graubuendner Kantonalbank					GBP				
CHF	210	1.250% due 14/06/24..	210	0.10		330	5.125%*	337	0.17
Julius Baer Group Ltd.					M&G PLC				
EUR	200	6.625%*	179	0.09	USD	217	6.500% due 20/10/48..	198	0.10
Nestle SA					Mansard Mortgages PLC				
CHF	175	1.625% due 15/07/26..	175	0.09	GBP	69	4.927% due 15/12/49..	77	0.04
Swiss Confederation Government Bonds					NatWest Group PLC				
	100	1.500% due 24/07/25..	101	0.05	USD	216	4.892% due 18/05/29..	191	0.09
	200	2.250% due 22/06/31..	219	0.11	GBP	370	4.500%*	313	0.15
UBS Group AG					Newgate Funding PLC				
USD	251	1.364% due 30/01/27..	203	0.10		237	4.283% due 01/12/50..	257	0.13
EUR	200	4.750% due 17/03/32..	201	0.10	Parkmore Point RMBS PLC				
			<u>1,719</u>	<u>0.85</u>		446	5.435% due 25/07/45..	509	0.25
					RMAC Securities No. 1 PLC				
						475	4.420% due 12/06/44..	518	0.25

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

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

Schedule of Investments - continued

31 March 2023

	Principal Amount '000		Fair Value EUR '000	Fund %		Principal Amount '000		Fair Value EUR '000	Fund %
		Rochester Financing No. 3 PLC				40	5.300% due 01/02/28..	36	0.02
	500	5.670% due 18/12/44..	540	0.27			Air Products & Chemicals, Inc.		
		Santander U.K. Group Holdings PLC			EUR	100	4.000% due 03/03/35..	101	0.05
USD	265	1.532% due 21/08/26..	218	0.11			Alcon Finance Corp.		
		Sky Ltd.			USD	232	3.000% due 23/09/29..	193	0.10
	152	3.750% due 16/09/24..	137	0.07			Ally Financial, Inc.		
		Smith & Nephew PLC				117	8.000% due 01/11/31..	113	0.06
EUR	100	4.565% due 11/10/29..	102	0.05			American Airlines, Inc./AAdvantage Loyalty IP Ltd.		
		SSE PLC				140	5.500% due 20/04/26..	127	0.06
	190	4.000%*	172	0.08		100	5.750% due 20/04/29..	88	0.04
		Standard Chartered PLC					Amgen, Inc.		
USD	250	3.785% due 21/05/25..	226	0.11		60	5.250% due 02/03/33..	57	0.03
	236	4.866% due 15/03/33..	199	0.10		60	5.650% due 02/03/53..	57	0.03
		Tesco Corporate Treasury Services PLC					Anheuser-Busch InBev Worldwide, Inc.		
GBP	200	2.500% due 02/05/25..	217	0.11		49	4.600% due 15/04/48..	43	0.02
EUR	241	0.875% due 29/05/26..	219	0.11			Apple, Inc.		
		Towd Point Mortgage Funding PLC				254	1.400% due 05/08/28..	205	0.10
GBP	516	4.943% due 20/10/51..	575	0.28			Arbor Realty Commercial Real Estate Notes Ltd.		
		TP ICAP Finance PLC				645	6.677% due 15/05/37..	586	0.29
	212	2.625% due 18/11/28..	189	0.09			Ares Capital Corp.		
		U.K. Gilts				155	4.200% due 10/06/24..	138	0.07
	654	1.000% due 22/04/24..	721	0.36			Ashtead Capital, Inc.		
	166	0.625% due 07/06/25..	178	0.09		242	1.500% due 12/08/26..	195	0.10
	390	0.125% due 30/01/26..	404	0.20			AT&T, Inc.		
	200	1.625% due 22/10/28..	208	0.10		150	7.000% due 30/04/40..	194	0.10
	145	0.375% due 22/10/30..	132	0.06	GBP	120	3.500% due 15/09/53..	80	0.04
	250	0.875% due 31/07/33..	219	0.11	USD	120	3.550% due 15/09/55..	79	0.04
	39	4.250% due 07/03/36..	47	0.02			Banc of America Mortgage Trust		
	174	4.250% due 07/09/39..	209	0.10		13	3.235% due 25/05/35..	10	0.00
	422	3.500% due 22/01/45..	453	0.22			Bank of America Corp.		
	1,021	1.750% due 22/01/49..	764	0.38		120	4.376% due 27/04/28..	107	0.05
	225	0.625% due 22/10/50..	117	0.06		240	2.676% due 19/06/41..	156	0.08
	125	3.750% due 22/07/52..	140	0.07		141	4.083% due 20/03/51..	106	0.05
	296	4.000% due 22/01/60..	356	0.18			BankUnited, Inc.		
		UNITE Group PLC				144	5.125% due 11/06/30..	112	0.06
	210	3.500% due 15/10/28..	212	0.10			Bayer U.S. Finance II LLC		
		Virgin Money U.K. PLC				241	4.250% due 15/12/25..	217	0.11
	165	3.125% due 22/06/25..	179	0.09			Bayer U.S. Finance LLC		
		Vodafone Group PLC				154	3.375% due 08/10/24..	138	0.07
	100	5.125% due 02/12/52..	107	0.05			BCAP LLC Trust		
		Whitbread Group PLC				208	4.374% due 26/07/45..	183	0.09
	190	3.000% due 31/05/31..	175	0.09			BDS LLC		
			14,116	6.97		500	6.828% due 19/08/38..	461	0.23
		United States (29.87%)					Becton Dickinson & Co.		
		3M Co.			EUR	174	1.900% due 15/12/26..	164	0.08
USD	221	2.650% due 15/04/25..	195	0.10			Berkshire Hathaway Energy Co.		
		A10 Bridge Asset Financing LLC			USD	149	4.050% due 15/04/25..	136	0.07
	500	3.363% due 15/08/40..	457	0.23			Berkshire Hathaway Finance Corp.		
		A10 Single Asset Commercial Mortgage				160	4.200% due 15/08/48..	134	0.07
	1,094	2.132% due 15/08/37..	819	0.40			Berkshire Hathaway, Inc.		
		AbbVie, Inc.					Zero Coupon due		
	211	3.600% due 14/05/25..	191	0.09		222	12/03/25	207	0.10
	330	3.200% due 21/11/29..	282	0.14	EUR		Booking Holdings, Inc.		
	110	4.875% due 14/11/48..	97	0.05		207	2.375% due 23/09/24..	204	0.10
		Air Lease Corp.							
	110	1.875% due 15/08/26..	90	0.04					

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

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

Schedule of Investments - continued

31 March 2023

	Principal Amount '000		Fair Value EUR '000	Fund %		Principal Amount '000		Fair Value EUR '000	Fund %
		Broadcom, Inc.				226	1.625% due 13/12/24..	197	0.10
USD	120	4.300% due 15/11/32..	102	0.05			Danaher Corp.		
	221	4.926% due 15/05/37..	185	0.09	EUR	156	2.500% due 30/03/30..	147	0.07
		Brookfield Finance LLC/Brookfield Finance, Inc.					DCP Midstream Operating LP		
	163	3.450% due 15/04/50..	100	0.05	USD	120	5.625% due 15/07/27..	111	0.05
		BX Trust				150	5.000% due 15/06/45..	123	0.06
	303	7.104% due 15/05/30..	267	0.13		220	2.650% due 01/09/26..	189	0.09
		CAMB Commercial Mortgage Trust					Eagle RE Ltd.		
	100	7.234% due 15/12/37..	88	0.04		716	6.645% due 25/01/30..	657	0.32
	500	7.934% due 15/12/37..	441	0.22		496	7.260% due 25/10/33..	456	0.22
		Capital One Financial Corp.					Elevance Health, Inc.		
EUR	174	1.650% due 12/06/29..	136	0.07		243	2.375% due 15/01/25..	214	0.11
		Carlyle Holdings II Finance LLC					Enbridge Energy Partners LP		
USD	129	5.625% due 30/03/43..	110	0.05		141	5.875% due 15/10/25..	132	0.07
		CBRE Services, Inc.					Enterprise Products Operating LLC		
	255	2.500% due 01/04/31..	187	0.09		211	3.700% due 15/02/26..	190	0.09
		CDW LLC/CDW Finance Corp.				200	5.375% due 15/02/78..	148	0.07
	258	2.670% due 01/12/26..	214	0.11			EPR Properties		
		Centene Corp.				244	4.500% due 01/04/25..	217	0.11
	190	4.625% due 15/12/29..	166	0.08		110	6.125% due 01/02/25..	102	0.05
	265	3.375% due 15/02/30..	213	0.10			Exxon Mobil Corp.		
		Charter Communications Operating LLC/Charter Communications Operating Capital				219	2.709% due 06/03/25..	196	0.10
	250	3.750% due 15/02/28..	214	0.11			Federal Home Loan Mortgage Corp.		
	140	2.800% due 01/04/31..	104	0.05		443	4.000% due 01/06/52..	390	0.19
	270	3.500% due 01/06/41..	170	0.08			Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Notes		
		Chevron Corp.				-	8.145% due 25/10/27..	-	0.00
	230	2.954% due 16/05/26..	204	0.10			Federal National Mortgage Association		
		Cigna Group				-	2.500% due 01/05/50..	-	0.00
	200	2.400% due 15/03/30..	160	0.08		-	2.000% due 01/10/50..	-	0.00
	130	3.400% due 15/03/50..	88	0.04		-	2.000% due 01/12/50..	-	0.00
		Citigroup, Inc.				-	2.500% due 01/05/51..	-	0.00
	120	8.125% due 15/07/39..	142	0.07			Federal National Mortgage Association Connecticut Avenue Securities		
		Comcast Corp.				-	7.845% due 25/07/24..	-	0.00
	214	3.150% due 01/03/26..	191	0.09		-	6.995% due 25/10/30..	-	0.00
		Continental Resources, Inc.					Federal National Mortgage Association REMICs		
	120	5.750% due 15/01/31..	106	0.05		-	2.000% due 25/01/51..	-	0.00
		CoStar Group, Inc.				-	2.500% due 25/02/51..	-	0.00
	251	2.800% due 15/07/30..	194	0.10			Fidelity & Guaranty Life Holdings, Inc.		
		Costco Wholesale Corp.				100	5.500% due 01/05/25..	92	0.05
	216	1.375% due 20/06/27..	178	0.09			First Horizon Alternative Mortgage Securities Trust		
		Coterra Energy, Inc.				161	5.495% due 25/11/35..	66	0.03
	190	3.900% due 15/05/27..	167	0.08			Ford Motor Credit Co. LLC		
	80	4.375% due 15/03/29..	70	0.03	EUR	170	2.386% due 17/02/26..	159	0.08
		CTR Partnership LP/CareTrust Capital Corp.					Franklin BSP Lending Corp.		
	140	3.875% due 30/06/28..	110	0.05	USD	235	3.250% due 30/03/26..	194	0.10
		CVS Health Corp.					Fresenius Medical Care U.S. Finance II, Inc.		
	60	5.050% due 25/03/48..	52	0.03		142	4.750% due 15/10/24..	129	0.06
		CWHEQ Revolving Home Equity Loan Resuritization Trust					FS KKR Capital Corp.		
	205	4.864% due 15/07/35..	175	0.09		158	4.125% due 01/02/25..	138	0.07
	118	4.874% due 15/11/35..	100	0.05					
		CWHEQ Revolving Home Equity Loan Trust							
	131	4.824% due 15/07/36..	109	0.05					
		Daimler Truck Finance North America LLC							

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

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

Schedule of Investments - continued

31 March 2023

	Principal Amount '000		Fair Value EUR '000	Fund %		Principal Amount '000		Fair Value EUR '000	Fund %
EUR	153	General Electric Co. 4.125% due 19/09/35..	152	0.07	USD	229	Keurig Dr Pepper, Inc. 3.400% due 15/11/25..	202	0.10
USD	170	General Motors Co. 6.600% due 01/04/36..	161	0.08	EUR	232	Kimberly-Clark Corp. 0.625% due 07/09/24..	223	0.11
	100	6.250% due 02/10/43..	89	0.04	USD	248	Laboratory Corp. of America Holdings 1.550% due 01/06/26..	204	0.10
	206	GLP Capital LP/GLP Financing II, Inc. 5.250% due 01/06/25..	185	0.09		142	Marsh & McLennan Cos., Inc. 3.500% due 03/06/24..	128	0.06
	161	Goldman Sachs BDC, Inc. 2.875% due 15/01/26..	135	0.07		264	McCormick & Co., Inc. 0.900% due 15/02/26..	218	0.11
EUR	80	Goldman Sachs Group, Inc. 3.375% due 27/03/25..	80	0.04	EUR	100	McDonald's Corp. 2.625% due 11/06/29..	94	0.05
USD	130	5.150% due 22/05/45..	113	0.06	USD	261	Merck & Co., Inc. 0.750% due 24/02/26..	220	0.11
	665	GoodLeap Sustainable Home Solutions Trust 1.930% due 20/07/48..	474	0.23		25	Merrill Lynch Mortgage Investors Trust 5.445% due 25/09/36..	71	0.03
	1,439	Government National Mortgage Association, TBA 5.500% due 15/04/23..	1,338	0.66		202	Microsoft Corp. 2.400% due 08/08/26..	177	0.09
	231	Great-West Lifeco U.S. Finance 2020 LP 0.904% due 12/08/25..	193	0.10	CAD	268	Mondelez International, Inc. 3.250% due 07/03/25..	177	0.09
	208	Harman International Industries, Inc. 4.150% due 15/05/25..	188	0.09	EUR	340	Morgan Stanley 4.656% due 02/03/29..	346	0.17
	140	HCA, Inc. 3.500% due 01/09/30..	115	0.06	USD	40	5.948% due 19/01/38..	37	0.02
	259	Hercules Capital, Inc. 3.375% due 20/01/27..	205	0.10		545	Morgan Stanley Resecuritization Trust 4.153% due 26/04/47..	364	0.18
	301	Highwoods Realty LP 2.600% due 01/02/31..	186	0.09		100	MPLX LP 4.500% due 15/04/38..	82	0.04
	213	Hikma Finance USA LLC 3.250% due 09/07/25..	185	0.09		830	MSSG Trust 3.740% due 13/09/39..	529	0.26
	507	HMH Trust 6.292% due 05/07/31..	310	0.15		171	National Health Investors, Inc. 3.000% due 01/02/31..	119	0.06
	213	Home Depot, Inc. 3.000% due 01/04/26..	190	0.09	EUR	210	Netflix, Inc. 5.375% due 15/11/29..	197	0.10
	95	HSBC USA, Inc. 7.200% due 15/07/97..	95	0.05	USD	130	3.625% due 15/06/30..	125	0.06
	100	Humana, Inc. 3.125% due 15/08/29..	83	0.04		181	NGPL PipeCo LLC 7.768% due 15/12/37..	184	0.09
	60	5.875% due 01/03/33..	59	0.03		-	Nomura Asset Acceptance Corp. Alternative Loan Trust 5.945% due 25/12/34..	-	0.00
	222	Huntsman International LLC 4.500% due 01/05/29..	192	0.09		242	Novartis Capital Corp. 3.000% due 20/11/25..	216	0.11
	250	Illumina, Inc. 2.550% due 23/03/31..	190	0.09		40	NRG Energy, Inc. 2.450% due 02/12/27..	31	0.02
	90	Inter-American Development Bank 4.375% due 24/01/44..	85	0.04		372	Oaktown Re III Ltd. 6.795% due 25/07/29..	342	0.17
	120	International Bank for Reconstruction & Development 1.375% due 20/04/28..	99	0.05		243	Oaktree Specialty Lending Corp. 2.700% due 15/01/27..	192	0.09
EUR	216	International Business Machines Corp. 0.875% due 31/01/25..	206	0.10		217	Omega Healthcare Investors, Inc. 4.500% due 01/04/27..	187	0.09
USD	233	International Flavors & Fragrances, Inc. 1.230% due 01/10/25..	192	0.09		403	One Market Plaza Trust 4.142% due 10/02/32..	320	0.16
	204	Jackson National Life Global Funding 1.750% due 12/01/25..	176	0.09		250	4.146% due 10/02/32..	204	0.10
	245	Johnson & Johnson 2.450% due 01/03/26..	217	0.11		159	Oracle Corp. 2.800% due 01/04/27..	136	0.07
EUR	410	JPMorgan Chase & Co. 0.389% due 24/02/28..	355	0.18		160	Owl Rock Capital Corp. 3.400% due 15/07/26..	130	0.06

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

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

Schedule of Investments - continued

31 March 2023

	Principal Amount '000		Fair Value EUR '000	Fund %		Principal Amount '000		Fair Value EUR '000	Fund %
		PepsiCo, Inc.				-	3.750% due 25/05/58..	-	0.00
EUR	181	0.875% due 18/07/28..	160	0.08			Tricon American Homes		
		Physicians Realty LP				711	4.882% due 17/07/38..	621	0.31
USD	246	3.950% due 15/01/28..	213	0.10			TSMC Arizona Corp.		
		Pioneer Natural Resources Co.				210	3.875% due 22/04/27..	190	0.09
	260	1.125% due 15/01/26..	217	0.11			TWDC Enterprises 18 Corp.		
		Preston Ridge Partners Mortgage LLC				211	3.000% due 13/02/26..	188	0.09
	803	1.793% due 25/06/26..	696	0.34			U.S. Treasury Bonds		
		Procter & Gamble Co.				195	4.500% due 15/02/36..	200	0.10
	175	2.800% due 25/03/27..	154	0.08		166	3.500% due 15/02/39..	151	0.07
		Progress Energy, Inc.				1,379	4.000% due 15/11/42..	1,302	0.64
	116	7.750% due 01/03/31..	123	0.06		717	3.375% due 15/11/48..	616	0.30
		Prologis Euro Finance LLC				956	2.000% due 15/02/50..	622	0.31
EUR	130	3.875% due 31/01/30..	124	0.06		962	1.250% due 15/05/50..	513	0.25
		Prospect Capital Corp.				2,242	1.375% due 15/08/50..	1,235	0.61
USD	267	3.437% due 15/10/28..	189	0.09		1,111	2.250% due 15/02/52..	760	0.37
		Prudential Financial, Inc.				90	2.875% due 15/05/52..	71	0.03
	100	3.000% due 10/03/40..	70	0.03		190	3.000% due 15/08/52..	153	0.08
		Radian Group, Inc.				150	4.000% due 15/11/52..	146	0.07
	233	6.625% due 15/03/25..	214	0.11			U.S. Treasury Notes		
		Residential Accredited Loans, Inc. Trust				2,099	2.375% due 15/08/24..	1,881	0.93
	-	5.165% due 25/01/37..	-	0.00		636	2.250% due 15/11/24..	567	0.28
		Roche Holdings, Inc.				1,492	0.375% due 30/04/25..	1,274	0.63
	158	3.000% due 10/11/25..	140	0.07		40	0.250% due 31/05/25..	34	0.02
		Sabra Health Care LP				1,035	2.875% due 31/05/25..	930	0.46
	203	5.125% due 15/08/26..	175	0.09		821	0.250% due 30/06/25..	696	0.34
		Service Corp. International				887	0.375% due 31/12/25..	744	0.37
	180	3.375% due 15/08/30..	142	0.07		746	0.875% due 30/06/26..	625	0.31
		Sherwin-Williams Co.				450	1.875% due 30/06/26..	390	0.19
	152	3.450% due 01/06/27..	134	0.07		1,156	1.500% due 15/08/26..	987	0.49
		Soundview Home Loan Trust				2,743	1.375% due 31/08/26..	2,330	1.15
	469	6.000% due 25/02/38..	348	0.17		2,163	3.500% due 31/01/28..	1,979	0.98
		Spectra Energy Partners LP				613	2.875% due 15/05/28..	544	0.27
	126	5.950% due 25/09/43..	118	0.06		201	2.875% due 15/08/28..	178	0.09
		STORE Capital Corp.				40	0.625% due 15/05/30..	30	0.01
	306	2.700% due 01/12/31..	201	0.10		2,468	0.875% due 15/11/30..	1,879	0.93
		Structured Asset Investment Loan Trust				435	1.875% due 15/02/32..	351	0.17
	-	6.045% due 25/06/33..	-	0.00		660	2.875% due 15/05/32..	578	0.29
		Stryker Corp.				300	2.750% due 15/08/32..	260	0.13
EUR	217	0.250% due 03/12/24..	206	0.10			Uniform Mortgage-Backed Security, TBA		
		Targa Resources Corp.				1,875	5.000% due 15/04/53..	1,720	0.85
USD	30	4.200% due 01/02/33..	25	0.01		1,145	5.500% due 15/04/53..	1,064	0.52
		TCI Communications, Inc.					United Airlines, Inc.		
	127	7.875% due 15/02/26..	127	0.06		120	4.375% due 15/04/26..	106	0.05
		Texas Instruments, Inc.					United Parcel Service, Inc.		
	10	3.875% due 15/03/39..	8	0.00		149	3.900% due 01/04/25..	135	0.07
		Thermo Fisher Scientific, Inc.					UnitedHealth Group, Inc.		
EUR	163	1.950% due 24/07/29..	150	0.07		229	5.150% due 15/10/25..	215	0.11
		Time Warner Cable Enterprises LLC				170	4.450% due 15/12/48..	145	0.07
USD	111	8.375% due 15/07/33..	116	0.06			Unum Group		
		Time Warner Cable LLC				156	4.500% due 15/12/49..	105	0.05
GBP	70	5.750% due 02/06/31..	77	0.04			Verizon Communications, Inc.		
USD	130	7.300% due 01/07/38..	124	0.06	CAD	268	2.375% due 22/03/28..	165	0.08
		T-Mobile USA, Inc.			EUR	130	1.850% due 18/05/40..	92	0.05
	151	3.750% due 15/04/27..	134	0.07			Verus Securitization Trust		
	70	5.650% due 15/01/53..	66	0.03	USD	-	2.642% due 25/11/59..	-	0.00
		Towd Point Mortgage Trust					VICI Properties LP		

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

Schedule of Investments - continued

31 March 2023

Financial Derivative Instruments (1.21%) (2022: (1.57)%)

Open Futures Contracts (0.49%)

Notional Amount EUR '000	Average Cost Price EUR		Unrealised Gain (Loss) EUR '000	Fund %
1,592	58.97	27 of Australia 10 Years Bond Futures Long Futures Contracts Expiring June 2023	17	0.01
532	59.08	9 of Australia 3 Years Bond Futures Long Futures Contracts Expiring June 2023	7	0.00
329	82.33	4 of Canada 10 Years Bond Futures Long Futures Contracts Expiring June 2023	14	0.01
2,900	82.86	35 of Canada 10 Years Bond Futures Long Futures Contracts Expiring June 2023	103	0.05
2,991	115.04	26 of Euro Bobl Futures Long Futures Contracts Expiring June 2023	74	0.04
8,634	134.90	64 of Euro Bund Futures Long Futures Contracts Expiring June 2023	60	0.03
276	138.03	2 of Euro Bund Futures Long Futures Contracts Expiring June 2023	(4)	0.00
1,183	131.39	9 of Euro Buxl 30 Year Bond Futures Long Futures Contracts Expiring June 2023	85	0.04
1,459	132.60	11 of Euro Buxl 30 Year Bond Futures Long Futures Contracts Expiring June 2023	91	0.05
1,256	104.68	12 of Euro Schatz Futures Long Futures Contracts Expiring June 2023	12	0.01
10,083	1.01	10 of Japan 10 Years Bond Futures Long Futures Contracts Expiring June 2023	161	0.08
1,386	115.50	12 of Long Gilt Futures Long Futures Contracts Expiring June 2023	25	0.01
457	114.35	4 of Long Gilt Futures Long Futures Contracts Expiring June 2023	13	0.01
5,137	102.75	50 of U.S. 10 Years Note Futures Long Futures Contracts Expiring June 2023	151	0.07
2,682	103.15	26 of U.S. 10 Years Note Futures Long Futures Contracts Expiring June 2023	68	0.03

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

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

Schedule of Investments - continued

31 March 2023

Notional Amount EUR '000	Average Cost Price EUR		Unrealised Gain (Loss) EUR '000	Fund %
3,189	102.86	31 of U.S. 10 Years Note Futures Long Futures Contracts Expiring June 2023	91	0.05
11,041	108.25	102 of U.S. 10 Years Ultra Futures Long Futures Contracts Expiring June 2023	332	0.16
435	108.74	4 of U.S. 10 Years Ultra Futures Long Futures Contracts Expiring June 2023	11	0.01
9,403	94.03	50 of U.S. 2 Years Note Futures Long Futures Contracts Expiring June 2023	98	0.05
1,093	99.32	11 of U.S. 5 Years Note Futures Long Futures Contracts Expiring June 2023	16	0.01
1,088	98.90	11 of U.S. 5 Years Note Futures Long Futures Contracts Expiring June 2023	21	0.01
1,729	115.25	15 of U.S. Long Bond Futures Long Futures Contracts Expiring June 2023	82	0.04
461	115.23	4 of U.S. Long Bond Futures Long Futures Contracts Expiring June 2023	22	0.01
5,966	121.76	49 of U.S. Long Bond Futures Long Futures Contracts Expiring June 2023	(51)	(0.03)
1,379	125.36	11 of U.S. Ultra Bond Futures Long Futures Contracts Expiring June 2023	50	0.02
2,472	123.60	20 of U.S. Ultra Bond Futures Long Futures Contracts Expiring June 2023	126	0.06
(2,011)	(1.01)	20 of 10 Year Mini JGB Futures Short Futures Contracts Expiring June 2023	(34)	(0.02)
(478)	(59.73)	8 of Australia 10 Years Bond Futures Short Futures Contracts Expiring June 2023	1	0.00
(2,776)	(115.67)	24 of Euro Bobl Futures Short Futures Contracts Expiring June 2023	(53)	(0.03)
(5,460)	(118.70)	46 of Euro Bobl Futures Short Futures Contracts Expiring June 2023	38	0.02
(1,883)	(110.75)	17 of Euro BTP Futures Short Futures Contracts Expiring June 2023	(78)	(0.04)
(417)	(104.13)	4 of Euro BTP Futures Short Futures Contracts Expiring June 2023	(5)	0.00

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

Schedule of Investments - continued

31 March 2023

Notional Amount EUR '000	Average Cost Price EUR		Unrealised Gain (Loss) EUR '000	Fund %
(1,714)	(131.87)	13 of Euro Bund Futures Short Futures Contracts Expiring June 2023	(52)	(0.03)
(3,145)	(131.02)	24 of Euro Bund Futures Short Futures Contracts Expiring June 2023	(116)	(0.06)
(419)	(104.67)	4 of Euro Schatz Futures Short Futures Contracts Expiring June 2023	(4)	0.00
(9,049)	(1.01)	9 of Japan 10 Years Bond Futures Short Futures Contracts Expiring June 2023	(170)	(0.08)
(807)	(115.31)	7 of Long Gilt Futures Short Futures Contracts Expiring June 2023	(16)	(0.01)
(6,064)	(106.39)	57 of U.S. 10 Years Note Futures Short Futures Contracts Expiring June 2023	35	0.02
(3,086)	(102.86)	30 of U.S. 10 Years Note Futures Short Futures Contracts Expiring June 2023	(87)	(0.04)
(5,680)	(94.66)	30 of U.S. 2 Years Note Futures Short Futures Contracts Expiring June 2023	(21)	(0.01)
(2,072)	(94.18)	11 of U.S. 2 Years Note Futures Short Futures Contracts Expiring June 2023	(18)	(0.01)
(1,500)	(93.76)	8 of U.S. 2 Years Note Futures Short Futures Contracts Expiring June 2023	(20)	(0.01)
(1,186)	(98.83)	12 of U.S. 5 Years Note Futures Short Futures Contracts Expiring June 2023	(24)	(0.01)
(1,874)	(98.65)	19 of U.S. 5 Years Note Futures Short Futures Contracts Expiring June 2023	(41)	(0.02)
(203)	(101.71)	2 of U.S. 5 Years Note Futures Short Futures Contracts Expiring June 2023	2	0.00
(458)	(114.54)	4 of U.S. Long Bond Futures Short Futures Contracts Expiring June 2023	(25)	(0.01)
Unrealised gain on open futures contracts			1,806	0.90
Unrealised loss on open futures contracts			(819)	(0.41)
Net unrealised gain (loss) on open futures contracts			987	0.49

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

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

Schedule of Investments - continued

31 March 2023

Open Forward Foreign Currency Exchange Contracts (0.68%)

<u>Settlement Date</u>	<u>Amount Bought '000</u>	<u>Amount Sold '000</u>	<u>Unrealised Gain (Loss) EUR '000</u>	<u>Fund %</u>
12/04/2023	AUD 2,613	USD 1,753	(2)	0.00
19/04/2023	AUD 989	USD 685	(21)	(0.02)
03/05/2023	BRL 3,258	USD 630	9	0.00
21/06/2023	CAD 30	EUR 20	-	0.00
12/04/2023	CAD 1,205	USD 885	5	0.00
12/04/2023	CAD 36	USD 27	-	0.00
19/04/2023	CHF 650	EUR 660	(5)	0.00
19/04/2023	COP 2,550,487	USD 550	(4)	0.00
21/06/2023	EUR 192	AUD 308	3	0.00
21/06/2023	EUR 207	AUD 332	3	0.00
21/06/2023	EUR 192	AUD 308	3	0.00
21/06/2023	EUR 15	AUD 25	-	0.00
21/06/2023	EUR 192	AUD 308	3	0.00
19/04/2023	EUR 972	CAD 1,411	14	0.01
19/04/2023	EUR 110	CAD 162	-	0.00
21/06/2023	EUR 309	CAD 450	3	0.00
21/06/2023	EUR 335	CAD 490	3	0.00
21/06/2023	EUR 309	CAD 450	3	0.00
21/06/2023	EUR 1,000	CAD 1,461	9	0.01
21/06/2023	EUR 19	CAD 28	-	0.00
21/06/2023	EUR 14	CAD 20	-	0.00
21/06/2023	EUR 309	CAD 450	3	0.00
19/04/2023	EUR 610	CHF 601	3	0.00
19/04/2023	EUR 720	CHF 718	(3)	0.00
21/06/2023	EUR 81	CHF 80	-	0.00
21/06/2023	EUR 81	CHF 80	-	0.00
21/06/2023	EUR 81	CHF 80	-	0.00
21/06/2023	EUR 180	CHF 176	2	0.00
21/06/2023	EUR 215	CHF 213	-	0.00
21/06/2023	EUR 81	CHF 80	-	0.00
19/04/2023	EUR 68	CLP 58,151	-	0.00
21/06/2023	EUR 103	CZK 2,456	(1)	0.00
21/06/2023	EUR 58	DKK 429	-	0.00
21/06/2023	EUR 58	DKK 429	-	0.00
21/06/2023	EUR 58	DKK 429	-	0.00
21/06/2023	EUR 58	DKK 429	-	0.00
19/04/2023	EUR 5,404	GBP 4,799	(56)	(0.03)
16/05/2023	EUR 350	GBP 314	(7)	0.00
16/05/2023	EUR 161	GBP 144	(3)	0.00
16/05/2023	EUR 36	GBP 32	-	0.00
16/05/2023	EUR 3,467	GBP 3,114	(71)	(0.04)
21/06/2023	EUR 331	GBP 296	(5)	0.00
21/06/2023	EUR 353	GBP 316	(5)	0.00
21/06/2023	EUR 331	GBP 296	(5)	0.00
21/06/2023	EUR 1,332	GBP 1,192	(21)	(0.01)
21/06/2023	EUR 42	GBP 37	-	0.00
21/06/2023	EUR 22	GBP 19	-	0.00
21/06/2023	EUR 331	GBP 296	(5)	0.00

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

Schedule of Investments - continued

31 March 2023

<u>Settlement Date</u>		<u>Amount Bought '000</u>		<u>Amount Sold '000</u>	<u>Unrealised Gain (Loss) EUR '000</u>	<u>Fund %</u>
19/04/2023	EUR	1,040	HUF	412,331	(38)	(0.03)
21/06/2023	EUR	31	HUF	12,200	-	0.00
19/04/2023	EUR	511	IDR	8,534,308	(12)	(0.01)
19/04/2023	EUR	23,017	JPY	3,229,470	653	0.33
21/06/2023	EUR	1,268	JPY	181,349	5	0.00
21/06/2023	EUR	1,301	JPY	186,149	5	0.00
21/06/2023	EUR	1,268	JPY	181,349	5	0.00
21/06/2023	EUR	104	JPY	14,700	1	0.00
21/06/2023	EUR	35	JPY	5,000	-	0.00
21/06/2023	EUR	1,268	JPY	181,349	5	0.00
19/04/2023	EUR	2,755	MXN	57,980	(191)	(0.10)
21/06/2023	EUR	11	MXN	215	-	0.00
21/06/2023	EUR	11	MXN	215	-	0.00
21/06/2023	EUR	11	MXN	215	-	0.00
21/06/2023	EUR	11	MXN	215	-	0.00
19/04/2023	EUR	290	NOK	3,224	6	0.00
19/04/2023	EUR	1,300	NOK	14,864	(5)	0.00
21/06/2023	EUR	34	NOK	387	-	0.00
21/06/2023	EUR	34	NOK	387	1	0.00
21/06/2023	EUR	34	NOK	387	-	0.00
21/06/2023	EUR	34	NOK	387	-	0.00
21/06/2023	EUR	34	NOK	387	-	0.00
19/04/2023	EUR	169	NZD	288	3	0.00
21/06/2023	EUR	30	NZD	51	-	0.00
21/06/2023	EUR	30	NZD	51	-	0.00
21/06/2023	EUR	30	NZD	51	-	0.00
21/06/2023	EUR	30	NZD	51	-	0.00
19/04/2023	EUR	49	PEN	199	-	0.00
19/04/2023	EUR	1,491	PLN	7,080	(20)	(0.01)
21/06/2023	EUR	227	PLN	1,072	-	0.00
21/06/2023	EUR	20	SEK	220	-	0.00
21/06/2023	EUR	20	SEK	220	-	0.00
21/06/2023	EUR	19	SEK	220	-	0.00
21/06/2023	EUR	19	SEK	220	-	0.00
19/04/2023	EUR	115	SGD	166	1	0.00
21/06/2023	EUR	99	SGD	141	1	0.00
21/06/2023	EUR	99	SGD	141	1	0.00
21/06/2023	EUR	99	SGD	141	1	0.00
21/06/2023	EUR	99	SGD	141	1	0.00
19/04/2023	EUR	371	THB	13,303	12	0.00
11/04/2023	EUR	7,322	USD	7,992	(31)	(0.01)
11/04/2023	EUR	7,322	USD	7,993	(32)	(0.02)
11/04/2023	EUR	7,322	USD	7,997	(36)	(0.02)
12/04/2023	EUR	1,399	USD	1,486	32	0.02
12/04/2023	EUR	1,123	USD	1,226	(5)	0.00
19/04/2023	EUR	16,345	USD	17,686	81	0.03
19/04/2023	EUR	1,226	USD	1,340	(5)	0.00
16/05/2023	EUR	5,634	USD	6,096	37	0.02
16/05/2023	EUR	7,190	USD	7,766	59	0.03
16/05/2023	EUR	821	USD	889	5	0.00
20/06/2023	EUR	24,387	USD	26,290	294	0.15

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

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

Schedule of Investments - continued

31 March 2023

<u>Settlement Date</u>		<u>Amount Bought '000</u>		<u>Amount Sold '000</u>	<u>Unrealised Gain (Loss) EUR '000</u>	<u>Fund %</u>
21/06/2023	EUR	5,173	USD	5,499	134	0.08
21/06/2023	EUR	2,938	USD	3,121	78	0.04
21/06/2023	EUR	5,177	USD	5,499	138	0.08
21/06/2023	EUR	5,170	USD	5,499	131	0.06
21/06/2023	EUR	3,032	USD	3,226	76	0.04
21/06/2023	EUR	5,182	USD	5,499	143	0.08
21/06/2023	EUR	2,941	USD	3,121	81	0.04
21/06/2023	EUR	306	USD	330	3	0.00
21/06/2023	EUR	5,182	USD	5,499	143	0.08
21/06/2023	EUR	2,941	USD	3,121	81	0.04
19/04/2023	EUR	1,902	ZAR	35,272	78	0.03
19/04/2023	GBP	150	EUR	169	1	0.00
16/05/2023	GBP	55	EUR	63	-	0.00
16/05/2023	GBP	88	EUR	99	-	0.00
16/05/2023	GBP	27	EUR	31	-	0.00
16/05/2023	GBP	32	EUR	36	-	0.00
16/05/2023	GBP	29	EUR	33	-	0.00
21/06/2023	GBP	15	EUR	17	-	0.00
12/04/2023	GBP	1,601	USD	1,983	(2)	0.00
19/04/2023	GBP	129	USD	159	1	0.00
19/04/2023	GBP	876	USD	1,070	13	0.00
19/04/2023	HUF	413,768	EUR	1,005	75	0.04
19/04/2023	ILS	1,240	USD	343	1	0.00
19/04/2023	INR	115,306	USD	1,391	11	0.00
19/04/2023	JPY	50,529	EUR	358	(8)	0.00
16/05/2023	JPY	31,297	EUR	222	(4)	0.00
21/06/2023	JPY	9,000	EUR	63	-	0.00
12/04/2023	JPY	139,926	USD	1,028	22	0.01
12/04/2023	JPY	38,998	USD	294	(1)	0.00
19/04/2023	JPY	108,360	USD	830	(13)	(0.01)
16/05/2023	JPY	3,815	USD	29	-	0.00
19/04/2023	MXN	43,460	EUR	2,074	135	0.08
19/04/2023	MXN	4,028	USD	211	11	0.00
19/04/2023	MXN	2,632	USD	138	6	0.00
19/04/2023	NOK	17,883	EUR	1,669	(98)	(0.05)
19/04/2023	NZD	104	EUR	61	(1)	0.00
12/04/2023	NZD	1,430	USD	888	6	0.00
12/04/2023	NZD	29	USD	18	-	0.00
19/04/2023	NZD	1,045	USD	670	(16)	(0.01)
19/04/2023	PHP	19,512	USD	360	(1)	0.00
19/04/2023	PLN	6,505	EUR	1,370	16	0.00
19/04/2023	SEK	796	EUR	70	-	0.00
19/04/2023	SEK	11,262	EUR	1,010	(10)	0.00
12/04/2023	SEK	18,544	USD	1,766	22	0.01
19/04/2023	THB	43,504	USD	1,317	(39)	(0.02)
12/04/2023	USD	1,758	AUD	2,613	7	0.00
19/04/2023	USD	730	AUD	1,044	28	0.01
03/05/2023	USD	669	BRL	3,417	(2)	0.00
12/04/2023	USD	2,654	CHF	2,491	(69)	(0.03)
12/04/2023	USD	28	CHF	26	-	0.00

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

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

Schedule of Investments - continued

31 March 2023

<u>Settlement Date</u>	<u>Amount Bought '000</u>	<u>Amount Sold '000</u>	<u>Unrealised Gain (Loss) EUR '000</u>	<u>Fund %</u>	
19/04/2023	USD	530 CLP	428,271	(10)	0.00
19/04/2023	USD	340 COP	1,570,429	3	0.00
19/04/2023	USD	207 COP	966,157	-	0.00
03/04/2023	USD	54 EUR	50	-	0.00
11/04/2023	USD	7,520 EUR	7,089	(170)	(0.09)
11/04/2023	USD	480 EUR	446	(4)	0.00
11/04/2023	USD	7,528 EUR	7,089	(162)	(0.09)
11/04/2023	USD	269 EUR	253	(6)	0.00
11/04/2023	USD	7,519 EUR	7,089	(171)	(0.09)
19/04/2023	USD	570 EUR	532	(7)	0.00
10/05/2023	USD	8,005 EUR	7,322	31	0.02
10/05/2023	USD	8,006 EUR	7,322	32	0.02
10/05/2023	USD	8,010 EUR	7,322	36	0.02
16/05/2023	USD	944 EUR	885	(18)	(0.01)
16/05/2023	USD	247 EUR	229	(3)	0.00
16/05/2023	USD	160 EUR	147	-	0.00
16/05/2023	USD	619 EUR	575	(6)	0.00
21/06/2023	USD	90 EUR	83	-	0.00
21/06/2023	USD	90 EUR	83	-	0.00
21/06/2023	USD	25 EUR	23	-	0.00
12/04/2023	USD	589 GBP	493	(19)	(0.01)
19/04/2023	USD	1,157 GBP	948	(15)	(0.01)
19/04/2023	USD	70 GBP	57	-	0.00
19/04/2023	USD	3,285 GBP	2,680	(28)	(0.01)
16/05/2023	USD	221 GBP	184	(6)	0.00
19/04/2023	USD	360 INR	29,678	(1)	0.00
19/04/2023	USD	102 JPY	13,055	4	0.00
16/05/2023	USD	45 JPY	5,932	-	0.00
19/04/2023	USD	351 MXN	6,396	(4)	0.00
12/04/2023	USD	1,821 NOK	18,937	11	0.01
19/04/2023	USD	670 NZD	1,049	14	0.01
19/04/2023	USD	1,343 PHP	73,841	(15)	0.00
19/04/2023	USD	90 PHP	4,905	-	0.00
12/04/2023	USD	880 SEK	9,115	1	0.00
19/04/2023	USD	1,361 THB	44,819	46	0.02
19/04/2023	ZAR	16,814 EUR	892	(22)	(0.01)
19/04/2023	ZAR	1,600 EUR	82	1	0.00
Unrealised gain on open forward foreign currency exchange contracts.....			2,897		1.42
Unrealised loss on open forward foreign currency exchange contracts.....			(1,522)		(0.74)
Net unrealised gain (loss) on open forward foreign currency exchange contracts.....			1,375		0.68

Interest Rate Swaps (0.10%)

<u>Ccy</u>	<u>Notional Amount '000</u>	<u>Fund Pays</u>	<u>Fund Receives</u>	<u>Termination Date</u>	<u>Fair Value EUR '000</u>	<u>Fund %</u>
KRW	1,202,200	KRW 3 Month KSDA	7.66%	19/01/2033	62	0.03
BRL	1,666	11.33%	BRL Less than a month BRL CDI	04/01/2027	(9)	0.00

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

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

Schedule of Investments - continued

31 March 2023

Ccy	Notional Amount '000	Fund Pays	Fund Receives	Termination Date	Fair Value EUR '000	Fund %
BRL	1,687	11.4%	BRL Less than a month BRL CDI	04/01/2027	(9)	(0.01)
BRL	1,357	12.73%	BRL Less than a month BRL CDI	04/01/2027	6	0.00
BRL	990	12.93%	BRL Less than a month BRL CDI	04/01/2027	6	0.00
KRW	621,500	KRW 3 Month KSDA	7.09%	19/01/2028	5	0.00
BRL	1,700	13.38%	BRL Less than a month BRL CDI	04/01/2027	16	0.01
BRL	3,687	12.88%	BRL Less than a month BRL CDI	04/01/2027	22	0.01
BRL	6,013	12.98%	BRL Less than a month BRL CDI	04/01/2027	39	0.03
AUD	200	AUD 6 Month BBSW	4.18%	19/04/2033	3	0.00
CAD	850	CAD 3 Month CDOR	3.25%	19/04/2033	(5)	0.00
CZK	28,504	CZK 6 Month PRIBOR	5.4%	19/04/2025	(14)	(0.01)
CZK	8,400	CZK 6 Month PRIBOR	4%	19/04/2033	13	0.01
ILS	600	ILS 3 Month TELBOR	3.12%	19/04/2028	(4)	0.00
CNY	83,262	CNY Less than a month CNRR	2.97%	19/04/2028	81	0.05
AUD	1,800	AUD 6 Month BBSW	3.92%	19/04/2033	1	0.00
KRW	960,200	KRW 3 Month KSDA	2.98%	19/04/2028	(5)	0.00
KRW	251,900	KRW 3 Month KSDA	3.07%	19/04/2028	(1)	0.00
CNY	5,700	CNY Less than a month CNRR	2.99%	19/04/2028	6	0.00
BRL	1,500	12.57%	BRL Less than a month BRL CDI	04/01/2027	(8)	0.00
NZD	8,900	NZD 3 Month NZD BBR	4.76%	19/04/2025	(25)	(0.02)
MYR	1,600	MYR 3 Month KLIBOR	3.47%	19/04/2028	(3)	0.00
EUR	700	EUR 6 Month EURIBOR	5.05%	13/02/2073	38	0.02
CZK	17,700	CZK 6 Month PRIBOR	6.05%	19/04/2025	-	0.00
JPY	240,000	0.72%	JPY 12 Month TONAR	19/04/2033	(15)	(0.01)
AUD	1,400	AUD 6 Month BBSW	7.85%	22/03/2033	10	0.00
CAD	5,100	CAD 3 Month CDOR	4.02%	19/04/2025	(11)	(0.01)
CAD	1,100	CAD 3 Month CDOR	3.24%	19/04/2033	6	0.00
USD	214	3.78%	USD Less than a month SOFR	20/07/2025	-	0.00
USD	1,251	3.75%	USD Less than a month SOFR	20/07/2025	(3)	0.00
HKD	11,546	HKD 3 Month HIBOR	3.48%	20/07/2025	7	0.00
USD	547	3.77%	USD Less than a month SOFR	20/07/2025	(1)	0.00
HKD	1,561	HKD 3 Month HIBOR	3.51%	20/07/2025	1	0.00
Interest rate swaps at positive fair value.....					322	0.16
Interest rate swaps at negative fair value.....					(113)	(0.06)
Interest rate swaps at fair value.....					209	0.10

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

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

Schedule of Investments - continued

31 March 2023

Credit Default Swaps ((0.06)%)

Ccy	Notional Amount '000	Security Name	Fund Pays	Fund Receives	Termination Date	Fair Value EUR '000	Fund %
USD	2,700	CDX.NA.IG.39	1.00%	#	20/12/2027	(26)	(0.01)
USD	2,700	CDX.NA.IG.40	1.00%	#	20/06/2028	(26)	(0.01)
USD	87	CDX.EM S38	1.00%	#	20/12/2027	4	0.00
		iTraxx Euro Crossover					
EUR	3,200	S39#	5.00%	#	20/06/2028	(70)	(0.04)
USD	87	CDX.EM S38	#	1.00%	20/12/2027	(4)	0.00
Credit default swaps at positive fair value						4	0.00
Credit default swaps at negative fair value.....						(126)	(0.06)
Credit default swaps at fair value						(122)	(0.06)
Total Financial Derivative Instruments.....						2,449	1.21
						Fair Value EUR '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (97.71%).....						198,029	97.71
Total Financial Liabilities at Fair Value through Profit or Loss ((1.27)%).....						(2,580)	(1.27)
Net Financial Assets at Fair Value through Profit or Loss (96.44%)						195,449	96.44
Other Net Assets (3.56%)						7,220	3.56
Net Assets						202,669	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 gross assets
Analysis of gross assets – (unaudited)	
Transferable securities admitted to an official stock exchange listing.....	67.90
Transferable securities dealt in on another regulated market.....	11.62
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	4.30
Investment funds (UCITS)	8.35
Exchange traded financial derivative instruments	0.86
Over the counter financial derivative instruments	1.39
Other assets	5.58
	100.00

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

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

Schedule of Investments - continued

31 March 2023

Counterparty exposure risk (Note 12 e))

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

As at 31 March 2023

Broker/counterparty	Open Futures Contracts EUR '000		Open Forward Foreign Currency Exchange Contracts EUR '000		Interest Rate Swaps EUR '000	
	Unrealised		Unrealised		Fair Value	
	Gains	Losses	Gains	Losses	Positive	Negative
Bank of New York.....	-	-	240	(244)	-	-
Citibank.....	-	-	1,221	(621)	-	-
Citigroup.....	421	(524)	-	-	322	(110)
Goldman Sachs.....	925	(277)	59	(16)	-	-
UBS AG.....	460	(18)	-	-	-	-
Other*.....	-	-	1,377	(641)	-	(3)
Total financial derivative positions.....	1,806	(819)	2,897	(1,522)	322	(113)

Broker/counterparty	Credit Default Swaps EUR '000		Total EUR '000	
	Fair Value		Fair Value	
	Positive	Negative	Assets	Liabilities
Bank of New York.....	-	-	240	(244)
Citibank.....	-	-	1,221	(621)
Citigroup.....	4	(126)	747	(760)
Goldman Sachs.....	-	-	984	(293)
UBS AG.....	-	-	460	(18)
Other*.....	-	-	1,377	(644)
Total financial derivative positions.....	4	(126)	5,029	(2,580)

As at 31 March 2022

Broker/counterparty	Open Futures Contracts EUR '000		Open Forward Foreign Currency Exchange Contracts EUR '000		Interest Rate Swaps EUR '000	
	Unrealised		Unrealised		Fair Value	
	Gains	Losses	Gains	Losses	Positive	Negative
Citibank.....	-	-	1,023	(1,088)	-	-
Citigroup.....	278	(176)	-	-	-	(135)
Credit Suisse.....	548	(183)	-	-	23	(541)
Goldman Sachs.....	937	(1,595)	29	(692)	-	-
UBS AG.....	44	(594)	5	(50)	-	-
Other**.....	-	-	1,051	(655)	-	-
Total financial derivative positions.....	1,807	(2,548)	2,108	(2,485)	23	(676)

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

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

Schedule of Investments - continued

31 March 2023

Broker/counterparty	Credit Default Swaps		Total	
	EUR '000		EUR '000	
	Fair Value Positive	Fair Value Negative	Fair Value Assets	Fair Value Liabilities
Citibank.....	-	-	1,023	(1,088)
Citigroup.....	-	(112)	278	(423)
Credit Suisse.....	-	-	571	(724)
Goldman Sachs.....	468	(1,794)	1,434	(4,081)
UBS AG.....	-	-	49	(644)
Other**.....	-	-	1,051	(655)
Total financial derivative positions.....	468	(1,906)	4,406	(7,615)

* The brokers/counterparties included here are Bank of America Merrill Lynch, Bank of Montreal, BNP Paribas, Commonwealth Bank of Australia, HSBC, JP Morgan, Morgan Stanley, Royal Bank of Canada, State Street Bank and Trust Company, Toronto Dominion Bank and Westpac Banking Corporation for open forward foreign currency exchange contracts, HSBC for interest rate swaps.

** The brokers/counterparties included here are Bank of America Merrill Lynch, Bank of New York, BNP Paribas, Commonwealth Bank of Australia, HSBC, JP Morgan, Morgan Stanley, Royal Bank of Canada, Standard Chartered Bank, State Street Bank and Trust Company and Westpac Banking Corporation.

Fair Value Hierarchy (Note 12 b) i)

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2023 and 31 March 2022.

As at 31 March 2023

	Level 1 EUR '000	Level 2 EUR '000	Level 3 EUR '000	Total EUR '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	-	175,522	-	175,522
Investment funds.....	-	17,478	-	17,478
Unrealised gain on open futures contracts.....	1,806	-	-	1,806
Unrealised gain on open forward foreign currency exchange contracts.....	-	2,897	-	2,897
Interest rate swaps at fair value.....	-	322	-	322
Credit default swaps at fair value.....	-	4	-	4
Total assets.....	1,806	196,223	-	198,029
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts.....	(819)	-	-	(819)
Unrealised loss on open forward foreign currency exchange contracts.....	-	(1,522)	-	(1,522)
Interest rate swaps at fair value.....	-	(113)	-	(113)
Credit default swaps at fair value.....	-	(126)	-	(126)
Total liabilities.....	(819)	(1,761)	-	(2,580)

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

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

Schedule of Investments - continued

31 March 2023

As at 31 March 2022

	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.....	-	185,982	91	186,073
Money market instruments.....	-	1,036	-	1,036
Investment funds	-	6,854	-	6,854
Unrealised gain on open futures contracts	1,807	-	-	1,807
Unrealised gain on open forward foreign currency exchange contracts.....	-	2,108	-	2,108
Interest rate swaps at fair value	-	23	-	23
Credit default swaps at fair value	-	468	-	468
Total assets	1,807	196,471	91	198,369
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(2,548)	-	-	(2,548)
Unrealised loss on open forward foreign currency exchange contracts.....	-	(2,485)	-	(2,485)
Interest rate swaps at fair value	-	(676)	-	(676)
Credit default swaps at fair value	-	(1,906)	-	(1,906)
Total liabilities	(2,548)	(5,067)	-	(7,615)

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

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

Statement of Changes in Composition of Portfolio* (unaudited)

For the financial year ended 31 March 2023

<u>Portfolio Securities</u>	<u>Acquisition Cost EUR '000</u>	<u>Portfolio Securities</u>	<u>Disposal Proceeds EUR '000</u>
Russell Investment Company III plc Russell Investments Euro Liquidity Fund Class R Roll-Up Shares	62,431	Russell Investment Company III plc Russell Investments Euro Liquidity Fund Class R Roll-Up Shares	(67,985)
Russell Investment Company III plc Russell Investments Euro Liquidity Fund Class SW Roll-up Shares	59,196	Russell Investment Company III plc Russell Investments Euro Liquidity Fund Class SW Roll-up Shares	(46,431)
Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II Class R Roll-Up Shares	31,326	Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II Class R Roll-Up Shares	(32,760)
Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II Class SW Roll-up Shares	18,494	Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II Class SW Roll-up Shares	(13,587)
Japan Government Five Year Bonds 0.100% due 20/09/2023	7,689	Uniform Mortgage-Backed Security, TBA 5.000% due 15/12/2052	(3,978)
Zero Coupon due 20/03/2023	5,522	5.000% due 15/01/2053	(3,925)
Japan Government Ten Year Bond 0.800% due 20/09/2023	5,471	5.000% due 15/03/2053	(3,665)
Uniform Mortgage-Backed Security, TBA 5.000% due 15/12/2052	4,004	5.000% due 15/09/2051	(3,525)
5.000% due 15/01/2053	3,960	Japan Government Twenty Year Bond 2.200% due 20/03/2024	(3,342)
5.000% due 15/03/2053	3,688	Government National Mortgage Association, TBA 5.500% due 15/03/2053	(2,702)
5.000% due 15/09/2051	3,530	Japan Government Ten Year Bond 0.400% due 20/03/2025	(2,631)
Mexico Bonos 7.750% due 29/05/2031	3,462	U.S. Treasury Notes 2.500% due 31/01/2024	(2,417)
U.S. Treasury Notes 2.500% due 31/01/2024	3,409	1.500% due 30/09/2024	(2,395)
0.125% due 15/10/2023	2,988	Uniform Mortgage-Backed Security, TBA 5.000% due 15/10/2051	(2,084)
Government National Mortgage Association, TBA 5.500% due 15/03/2053	2,701	5.000% due 15/11/2050	(2,029)
Uniform Mortgage-Backed Security, TBA 5.000% due 15/10/2051	2,087	5.000% due 15/02/2053	(1,956)
5.000% due 15/11/2050	2,081	U.S. Treasury Bond 0.125% due 15/05/2023	(1,933)
U.S. Treasury Note 3.500% due 31/01/2028	1,995	Japan Government Five Year Bond Zero Coupon due 20/09/2024	(1,920)
Uniform Mortgage-Backed Security, TBA 5.000% due 15/02/2053	1,972	U.S. Treasury Bond 0.125% due 31/08/2023	(1,885)
U.S. Treasury Bond 0.125% due 31/08/2023	1,824	Mexico Bonos 7.750% due 29/05/2031	(1,817)

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

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

Principal Money Manager's Report

Principal Money Manager as at 31 March 2023

Russell Investments Limited

Investment Adviser as at 31 March 2023

INVESCO Asset Management Limited

Joh. Berenberg, Gossler & Co. KG

Liontrust Investment Partners LLP

Numeric Investors, LLC

Pzena Investment Management, LLC

Investment Objective

Russell Investments Pan European Equity Fund (the "Fund") will seek to achieve capital appreciation by investing principally in equity securities listed on Regulated Markets in Europe. The Fund may also invest in new issues for which application for listing on a Regulated Market in Europe will be sought. The Fund may hold such securities listed or traded on Regulated Markets worldwide of companies that are not incorporated, listed or traded in Europe but which receive the majority of their total revenue from European countries. The Fund will not be concentrating on any specific industry sector but will pursue a policy of active stock selection and active country allocation on the Regulated Markets in which it invests. The Fund is eligible for the Plan d'Epargne Actions (PEA) which is a French tax-free long-term savings scheme. As such, at all times it is required to invest at least 75 per cent of its net assets in PEA Eligible Securities.

Fund Performance

During the financial year ended 31 March 2023, the Fund (Class B) returned 3.8 per cent on a gross-of-fee basis (2.4 per cent on a net-of-fee basis), while the benchmark* returned 3.8 per cent.

Market Comment

The benchmark fell by 9.0 per cent in the second quarter of 2022. Market headwinds were in part engendered by the ongoing war in Ukraine and COVID-19 restrictions in China. Investors were truly surprised however, by persistently high inflation, fueled by higher oil and commodity prices, labour shortages and global supply chain disruptions. The Bank of England (BoE) raised its interest rate once in May (25 bps to 1.0 per cent) and then again in June (25 bps to 1.25 per cent). Meanwhile, the European Central Bank (ECB) president Christine Lagarde stated that the bank will act in a "determined and sustained manner" to counter "broadening and intensifying" inflation pressures. She also signaled that the bank would raise interest rates for the first time in more than a decade at its July meeting, starting with a 25 bps hike. This could potentially increase to 50 bps at the ECB's policy meeting in September. This naturally caused borrowing costs to surge for countries such as Italy and Greece, but also engendered concerns about fragmented growth in the Eurozone. In response, the ECB held an emergency meeting to announce a new instrument to tackle divergent risks in the region. Shy of exhaustively fleshing out details of the planned new instrument, Lagarde said it would "have to be effective while being proportionate and containing sufficient safeguards to preserve the impetus of member states towards a sound fiscal policy". Meanwhile, Brexit tensions resurfaced after the UK government looked set to unilaterally scrap parts of the Northern Ireland protocol agreed with the European Union just a year and a half ago.

The benchmark fell by 4.1 per cent in the third quarter of 2022, as the era of accommodative interest rates and in some cases, negative rates, truly ended. The US Federal Reserve, BoE and ECB hiked rates, whilst increases by Central Banks in Switzerland, Sweden and Denmark marked an end to negative rates in the wider European region. The reason for this broad hawkish momentum was unambiguous – persistently high inflation. In mainland Europe, Russia announced an indefinite suspension on gas flows to Germany via the Nord Stream 1 pipeline, weighing on the region's economic prospects. This uncertainty helped the Euro touch parity vis-à-vis the USD. In Italy, Brothers of Italy leader Giorgia Meloni claimed victory in the country's elections and pledged to form a right-wing government. This followed the collapse of the national unity government headed by Mario Draghi. During the period, the ECB raised rates for the first time since 2011. Two aggressive hikes during the quarter, up to 1.25 per cent by end of September, came as Eurozone inflation reached a record high (9.1 per cent YoY in August). In economic data, inflation in the region rose to 10.0 per cent YoY and 1.2 per cent MoM in September from 9.1 per cent and 0.6 per cent, respectively, in August, flash estimates showed. The readings are above market expectations of 9.7 per cent and 1.0 per cent, respectively. The Eurozone's economy grew 0.8 per cent QoQ and 4.1 per cent YoY in the second quarter, according to final estimates. The latest readings are better than the earlier estimates of 0.6 per cent and 3.9 per cent, respectively. Meanwhile, the ZEW Indicator of Economic Sentiment for Germany sank to -61.9 in September from -55.3 in the previous month, below market consensus of -60.0. However, retail sales in the Eurozone rose 0.3 per cent MoM (-0.9 per cent YoY) in July, slightly below consensus of 0.4 per cent but better than June's reading of a 1.0 per cent decline.

The benchmark rose 9.5 per cent in the fourth quarter of 2022. An anticipated slower pace of future interest rate hikes and softer-than-expected inflation data boosted investor enthusiasm. However, the US Federal Reserve, BoE and ECB all raised interest rates as expected this quarter. In the Eurozone, value stocks were in demand. The ECB twice raised rates to end the year at a 2.5 per

Principal Money Manager's Report - continued

cent rate – the highest level since 2009. The Central Bank also downgraded its 2023 growth forecasts but pushed 2024 expectations higher. Policymakers planned to “continue normalising and tightening monetary policy” in the event of a “shallow recession”. In economic data, the Eurozone inflation rate slowed to 10.1 per cent in November from 10.6 per cent in October, above 10.0 per cent forecasts. Retail sales in the region increased 0.8 per cent MoM in October following a 1.5 per cent decline in the previous month. However, sales were down 2.8 per cent from the previous year. The Eurozone economy grew 2.3 per cent YoY and 0.3 per cent QoQ in the third quarter, according to final estimates. The latest readings follow a 4.2 per cent and 0.8 per cent expansion, respectively, in the previous period.

Eurozone equities outperformed global equities, with the benchmark increasing 8.6 per cent in the first quarter of 2023. The ECB raised interest rates by 50 basis points (bps) twice. However, ECB President Christine Lagarde acknowledged that the bank could be forced to stop raising rates if lending is impacted by the recent stresses in the banking sector. In an effort to calm the markets she announced that the region's banks had only very limited exposure to Credit Suisse and that the capital and lending position of the region's banking system was strong. Later in the quarter, inflation showed some signs of moderating, falling to 6.9 per cent YoY in the preliminary March reading, from February's 8.5 per cent and below economists' forecasts of 7.1 per cent. The decline was largely due to a 0.9 per cent drop in energy prices. However, core inflation reached a new high of 5.7 per cent, up from 5.6 per cent in February. In other news, the March flash reading for the composite PMI was 54.1, up from 52.0 in February and above the 52.0 forecast. The services PMI also improved, to 55.6 from 52.7. However, the manufacturing PMI weakened to 47.1 from 48.5, below the expected 49.0.

General Comment on Money Managers/Performance

The Fund narrowly underperformed the benchmark during the second quarter of 2022. The Fund's tilt towards small cap stocks was unfavourable in this market environment. Stock selection was rewarded within utilities (overweight Centrica). An overweight (OW) to and selection within communication services (OW Koninklijke KPN) was also beneficial. However, ineffective selection within consumer discretionary (underweight Prosus), industrials (OW Rexel) and energy (OW Lundin Energy) weighed on overall performance.

The Fund underperformed the benchmark over the third quarter of 2022. In factors, the tilt towards value and small cap stocks detracted. In sectors, stock selection within health care (overweight Polypeptide Group) particularly detracted. An underweight to and selection within consumer staples (underweight Nestle) was also unrewarded. However, an overweight to and selection within industrials (overweight Societe Bic) and technology (overweight Worldline) helped limit further underperformance.

The Fund outperformed the benchmark over the last quarter of 2022. In factors, the tilt towards value and large cap stocks was favourable. In sectors, an underweight to and selection within consumer staples (underweight Nestle) was additive. Selection within consumer discretionary (overweight Pandora), utilities (overweight Centrica) and energy (underweight Shell) also contributed positively. However, selection within financials (overweight AllFunds Group) and technology (overweight Worldline) detracted.

The Fund slightly outperformed against the benchmark in the first quarter of 2023 despite a weak period for value. In sectors, an underweight to and selection within consumer staples (underweight British American Tobacco) contributed positively. However, an overweight to and selection within financials (overweight Direct Line Insurance Group) and selection within industrials (overweight Societe Bic) detracted.

Past performance is no indication of present or future performance.

* Benchmark Source: MSCI Europe Net

Russell Investments Limited

April 2023

Russell Investment Company II plc
Russell Investments Pan European Equity Fund

Balance Sheet

As at 31 March 2023

	31 March 2023	31 March 2022
	EUR '000	EUR '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	33,092	45,389
Cash at bank (Note 3)	144	362
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	59	187
Debtors:		
Receivable for investments sold	802	171
Receivable on fund shares issued	30	-
Dividends receivable	225	303
	<u>34,352</u>	<u>46,412</u>
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	(1)	(31)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(202)	(1,730)
Payable on fund shares redeemed	(6)	(21)
Management fees payable	(32)	(39)
Depositary fees payable	(2)	(3)
Sub-custodian fees payable	(4)	(6)
Administration fees payable	(1)	(2)
Audit fees payable	(16)	(16)
	<u>(264)</u>	<u>(1,848)</u>
Net assets attributable to redeemable participating shareholders	<u>34,088</u>	<u>44,564</u>

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

Russell Investment Company II plc
Russell Investments Pan European Equity Fund

Profit and Loss Account

For the financial year ended 31 March 2023

	2023	2022
	EUR '000	EUR '000
Income		
Dividends.....	1,418	2,288
Other income	219	-
Net gain (loss) on investment activities (Note 4)	<u>(604)</u>	<u>6,749</u>
Total investment income (expense)	<u>1,033</u>	<u>9,037</u>
Expenses		
Management fees (Note 5)	(407)	(803)
Depositary fees (Note 6).....	(14)	(17)
Sub-custodian fees (Note 6)	(38)	(41)
Administration and transfer agency fees (Note 6).....	(38)	(51)
Audit fees (Note 6)	(16)	(16)
Professional fees.....	(22)	(9)
Other fees.....	<u>(17)</u>	<u>(29)</u>
Total operating expenses	<u>(552)</u>	<u>(966)</u>
Net income (expense)	481	8,071
Finance costs		
Distributions (Note 8).....	<u>(876)</u>	<u>(681)</u>
Profit (loss) for the financial year before taxation	(395)	7,390
Taxation (Note 9)		
Withholding tax	<u>(151)</u>	<u>(135)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>(546)</u></u>	<u><u>7,255</u></u>

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

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2023

	<u>2023</u> EUR '000	<u>2022</u> EUR '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(546)	7,255
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 8).....	876	681
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 10).....	<u>(10,806)</u>	<u>(104,733)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(10,476)	(96,797)
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>44,564</u>	<u>141,361</u>
End of financial year	<u><u>34,088</u></u>	<u><u>44,564</u></u>

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

Russell Investment Company II plc
Russell Investments Pan European Equity Fund

Schedule of Investments

31 March 2023

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
Transferable Securities (94.58%) (2022: 94.85%)			Electrical Equipment		
Common Stock (94.12%) (2022: 94.19%)			Energy Equipment and Services		
Austria (0.39%)			- Chemometec AS..... 25 0.07		
Banks			2 Vestas Wind Systems AS..... 52 0.15		
- BAWAG Group AG	9	0.03	Insurance		
Machinery			2 Tryg AS		
1 ANDRITZ AG	64	0.19	7 Novo Nordisk AS..... 1,002 2.94		
Oil and Gas			Retail Trade		
1 OMV AG	25	0.07	2 Pandora AS		
Semiconductor Equipment and Products			Transport		
5 ams-OSRAM AG.....	35	0.10	- AP Moller - Maersk AS (Class B).....		
	<u>133</u>	<u>0.39</u>	<u>107</u> <u>0.32</u>		
Belgium (0.69%)			<u>1,716</u> <u>5.04</u>		
Banks			Finland (2.46%)		
1 KBC Group NV	60	0.18	Banks		
Beverages			11 Nordea Bank Abp (Sweden listed)..... 108 0.32		
1 Anheuser-Busch InBev SA.....	32	0.09	Food Products		
Chemicals			2 Kesko Oyj		
- Solvay SA	11	0.03	Hand and Machine Tools		
Food Products			2 Konecranes Oyj		
- Etablissements Franz Colruyt NV	9	0.03	Insurance		
Other Finance			1 Sampo Oyj		
1 Groupe Bruxelles Lambert NV.....	54	0.16	Machinery		
Pharmaceuticals			2 Kone Oyj		
1 UCB SA.....	57	0.17	4 Metso Outotec Oyj		
Telecommunications			2 Wartsila OYJ Abp		
1 Proximus SADP	12	0.03	Oil and Gas		
	<u>235</u>	<u>0.69</u>	1 Neste Oyj		
Bermuda (0.52%)			Paper and Forest Products		
Computers and Peripherals			5 UPM-Kymmene Oyj..... 144 0.42		
39 AutoStore Holdings Ltd.	78	0.23	Pharmaceuticals		
Diversified Financials			1 Orion Oyj (Class B)..... 33 0.10		
4 Flow Traders Ltd.	99	0.29	Telecommunications		
	<u>177</u>	<u>0.52</u>	1 Elisa Oyj		
Denmark (5.04%)			35 Nokia Oyj		
Banks			<u>839</u> <u>2.46</u>		
3 Danske Bank AS.....	51	0.15	France (16.35%)		
- Ringkjoebing Landbobank AS	46	0.14	Advertising		
Beverages			1 Publicis Groupe SA		
1 Carlsberg AS.....	72	0.21	Aerospace and Defence		
1 Royal Unibrew AS.....	119	0.35	1 Dassault Aviation SA..... 149 0.44		
Biotechnology			- Safran SA		
- Genmab AS.....	69	0.20	1 Thales SA		

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

Russell Investment Company II plc
Russell Investments Pan European Equity Fund

Schedule of Investments - continued

31 March 2023

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
Auto Components			Lodging		
4			4		
			Accor SA	128	0.38
			Media		
			1		
			Vivendi SE.....	11	0.03
	117	0.34	Oil and Gas		
Automobiles			3		
3			Rubis SCA.....	78	0.23
	104	0.31	6		
Banks			TotalEnergies SE	293	0.86
4			Personal Products		
			-		
6			L'Oreal SA	201	0.59
	220	0.65	Pharmaceuticals		
	126	0.37	-		
Beverages			Euroapi SA	-	0.00
1			1		
	160	0.47	Ipsen SA	83	0.24
Building Products			5		
3			Sanofi	562	1.65
	144	0.42	Real Estate Investment Trust		
Chemicals			1		
1			Mercialys SA	6	0.02
-			-		
	127	0.37	Unibail-Rodamco-		
-	41	0.12	Westfield (Netherlands		
Commercial Services and Supplies			listed).....	32	0.09
5			Software		
	178	0.52	1		
Computers and Peripherals			Dassault Systemes SE ...	29	0.09
1			Telecommunications		
			7		
	108	0.32	Orange SA	78	0.23
-	120	0.35	Textile and Apparel		
Construction and Engineering			-		
-			Hermes International.....	387	1.14
	48	0.14	-		
1			Kering SA	8	0.02
	74	0.22	1		
Containers and Packaging			LVMH Moet Hennessy		
2			Louis Vuitton SE	284	0.83
	86	0.25	Water Utilities		
Distributors			4		
12			Veolia Environnement		
	271	0.79	SA	100	0.29
Diversified Financials				5,574	16.35
2			Germany (11.18%)		
	120	0.35	Airlines		
Electric Utilities			12		
6			Deutsche Lufthansa AG.	124	0.36
	85	0.25	Auto Components		
Electrical Equipment			1		
-			Continental AG.....	78	0.23
	28	0.08	Automobiles		
2			-		
	254	0.75	Bayerische Motoren		
Entertainment			Werke AG (Voting		
4			rights).....	4	0.01
	149	0.44	4		
Food Products			Daimler Truck Holding		
6			AG	123	0.36
	118	0.35	3		
1			Mercedes-Benz Group		
	22	0.06	AG	192	0.57
Health Care Equipment and Supplies			Banks		
-			4		
	29	0.09	Deutsche Bank AG	41	0.12
Household Products			Chemicals		
2			2		
	106	0.31	BASF SE	98	0.29
Insurance			-		
4			Brenntag SE.....	32	0.09
	107	0.31			
-	7	0.02			

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

Russell Investment Company II plc
Russell Investments Pan European Equity Fund

Schedule of Investments - continued

31 March 2023

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
3	Covestro AG	125	0.37		
1	Symrise AG	75	0.22		
Computers and Peripherals					
4	Bechtle AG	156	0.46		
Diversified Financials					
1	Deutsche Boerse AG.....	210	0.62		
Electric Utilities					
-	Uniper SE	1	0.00		
Health Care Equipment and Supplies					
3	Siemens Healthineers AG	161	0.47		
Health Care Providers and Services					
3	Fresenius Medical Care AG & Co. KGaA	116	0.34		
Insurance					
1	Allianz SE.....	197	0.58		
-	Hannover Rueck SE.....	68	0.20		
1	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	125	0.36		
Machinery					
1	GEA Group AG	36	0.11		
Miscellaneous Manufacturers					
-	Knorr-Bremse AG	16	0.04		
2	Siemens AG	241	0.71		
Personal Products					
-	Beiersdorf AG.....	56	0.16		
Pharmaceuticals					
3	Bayer AG	182	0.53		
2	Merck KGaA	252	0.74		
Real Estate					
-	Vonovia SE	8	0.02		
Semiconductor Equipment and Products					
11	Infineon Technologies AG	409	1.20		
Software					
2	SAP SE.....	256	0.75		
Telecommunications					
10	Deutsche Telekom AG ...	229	0.67		
1	Freenet AG.....	8	0.03		
Textile and Apparel					
1	Puma SE	61	0.18		
Transport					
3	Deutsche Post AG.....	132	0.39		
		3,812	11.18		
			Ireland (1.20%)		
			Banks		
31	Bank of Ireland Group PLC.....	289	0.85		
			Building Products		
-	CRH PLC (Ireland listed).....	10	0.03		
1	CRH PLC (UK listed) ...	51	0.15		
1	Kingspan Group PLC	48	0.14		
			Oil and Gas		
-	DCC PLC	12	0.03		
		410	1.20		
			Israel (0.31%)		
			Diversified Financials		
5	Plus500 Ltd.....	105	0.31		
			Italy (3.29%)		
			Banks		
2	Banca Mediolanum SpA.....	19	0.06		
11	BPER Banca	25	0.07		
3	FincoBank Banca Finco SpA	35	0.10		
15	Intesa Sanpaolo SpA	36	0.11		
8	Mediobanca Banca di Credito Finanziario SpA.....	77	0.23		
11	UniCredit SpA	189	0.55		
			Electric Utilities		
44	Enel SpA.....	249	0.73		
			Electrical Equipment		
2	Prysmian SpA.....	72	0.21		
			Energy Equipment and Services		
1	ERG SpA.....	12	0.03		
			Gas Utilities		
9	Italgas SpA	50	0.15		
14	Snam SpA.....	68	0.20		
			Insurance		
5	Unipol Gruppo SpA	24	0.07		
			Machinery		
-	Danieli & C Officine Meccaniche SpA (Voting rights).....	8	0.02		
			Pharmaceuticals		
-	Recordati Industria Chimica e Farmaceutica SpA.....	13	0.04		
			Retail Trade		
4	Moncler SpA	235	0.69		

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

Russell Investment Company II plc
Russell Investments Pan European Equity Fund

Schedule of Investments - continued

31 March 2023

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %			
Transport			Distributors					
1	Poste Italiane SpA	9	0.03	-	IMCD NV	9	0.03	
		1,121	3.29					
Jersey, Channel Islands (0.83%)			Diversified Financials					
Advertising			- Van Lanschot Kempen NV			7	0.02	
12	WPP PLC	129	0.38	Entertainment				
Diversified Financials			1 Universal Music Group NV (Netherlands listed)			32	0.10	
28	Man Group PLC	74	0.22	Food Products				
Metals and Mining			6 Koninklijke Ahold Delhaize NV			192	0.56	
67	Centamin PLC	80	0.23	Health Care Equipment and Supplies				
		283	0.83	6 Koninklijke Philips NV .			108	0.32
Luxembourg (0.24%)			2 QIAGEN NV (Germany listed)			60	0.17	
Iron and Steel			Insurance					
-	ArcelorMittal SA	5	0.01	2 ASR Nederland NV			66	0.19
Metals and Mining			- NN Group NV			23	0.07	
1	Tenaris SA	17	0.05	Media				
Oil and Gas Services			2 Wolters Kluwer NV			178	0.52	
4	Subsea 7 SA	37	0.11	Miscellaneous Manufacturers				
Retail Trade			2 Aalberts NV			74	0.22	
4	B&M European Value Retail SA	24	0.07	Oil and Gas Services				
		83	0.24	4 SBM Offshore NV			54	0.16
Netherlands (8.75%)			2 Technip Energies NV			48	0.14	
Aerospace and Defence			Pipelines					
1	Airbus SE	68	0.20	3 Koninklijke Vopak NV ..			100	0.29
Automobiles			Semiconductor Equipment and Products					
-	Ferrari NV	22	0.06	1 ASML Holding NV (Netherlands listed)			660	1.94
6	Stellantis NV (France listed)	88	0.26	2 BE Semiconductor Industries NV			157	0.46
-	Stellantis NV (Italy listed)	3	0.01	1 STMicroelectronics NV (France listed)			34	0.10
Banks			Telecommunications					
15	ING Groep NV	159	0.47	48 Koninklijke KPN NV ...			158	0.46
Beverages						2,981	8.75	
13	Davide Campari-Milano NV	150	0.44	Norway (1.79%)				
-	Heineken Holding NV ...	14	0.04	Banks				
2	Heineken NV	159	0.47	2 DNB Bank ASA			34	0.10
1	JDE Peet's NV	32	0.09	Chemicals				
Biotechnology			5 Yara International ASA .			175	0.51	
-	Argenx SE (Belgium listed)	12	0.04	Food Products				
Chemicals			2 Mowi ASA			29	0.08	
-	Akzo Nobel NV	32	0.09	16 Orkla ASA			108	0.32
1	Koninklijke DSM NV	68	0.20	Insurance				
Commercial Services and Supplies			1 Gjensidige Forsikring ASA			12	0.04	
-	Adyen NV	76	0.22					
3	Randstad NV	138	0.41					

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

Russell Investment Company II plc
Russell Investments Pan European Equity Fund

Schedule of Investments - continued

31 March 2023

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %		
Oil and Gas			Sweden (5.25%)				
8	Equinor ASA	216	0.63				
Oil and Gas Services			Automobiles				
1	TGS ASA.....	13	0.04	3	Volvo AB	59	0.17
Telecommunications			Banks				
2	Telenor ASA	24	0.07	13	Svenska Handelsbanken AB	101	0.30
		611	1.79	1	Swedbank AB	13	0.04
Poland (0.34%)			Biotechnology				
Food Products			7 Swedish Orphan Biovitrum AB			147	0.43
1	Dino Polska SA	114	0.34	Construction and Engineering			
Portugal (1.15%)			1 Skanska AB			18	0.05
Electric Utilities			Electrical Equipment				
14	EDP - Energias de Portugal SA	67	0.20	1	Assa Abloy AB	10	0.03
3	REN - Redes Energéticas Nacionais SGPS SA	9	0.02	Energy Equipment and Services			
Food Products			8 OX2 AB			54	0.16
13	Jeronimo Martins SGPS SA	299	0.88	Food Products			
18	Sonae SGPS SA.....	18	0.05	2	Axfood AB	50	0.15
		393	1.15	Hand and Machine Tools			
Spain (4.36%)			- Alleima AB.....			1	0.00
Banks			Iron and Steel				
10	Banco Bilbao Vizcaya Argentaria SA	66	0.19	2	SSAB AB.....	13	0.04
12	Banco de Sabadell SA ...	11	0.03	Machinery			
32	Banco Santander SA.....	111	0.33	16	Atlas Copco AB (Class A).....	185	0.54
58	CaixaBank SA	208	0.61	1	Atlas Copco AB (Class B).....	12	0.04
Electric Utilities			14 Epiroc AB (Class A).....			251	0.74
1	Endesa SA	17	0.05	10	Sandvik AB.....	196	0.57
22	Iberdrola SA	254	0.75	Metals and Mining			
7	Red Electrica Corp. SA .	116	0.34	1	Boliden AB	31	0.09
Energy Equipment and Services			Miscellaneous Manufacturers				
1	Corp. ACCIONA Energias Renovables SA	34	0.10	5	Trelleborg AB	137	0.40
Food Products			Other Finance				
1	Viscofan SA.....	48	0.14	6	EQT AB.....	112	0.33
Oil and Gas			- Investor AB (Class B)....			4	0.01
7	Repsol SA.....	98	0.29	Paper and Forest Products			
Retail Trade			3 Billerud AB			24	0.07
12	Industria de Diseno Textil SA	372	1.09	Personal Products			
Transport			2 Essity AB.....			64	0.19
6	Cia de Distribucion Integral Logista Holdings SA	151	0.44	Real Estate			
		1,486	4.36	-	Dios Fastigheter AB.....	3	0.01
			Software				
			11 Fortnox AB			68	0.20
			Telecommunications				
			6 Tele2 AB			52	0.15
			21 Telefonaktiebolaget LM Ericsson			116	0.34

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

Russell Investment Company II plc
Russell Investments Pan European Equity Fund

Schedule of Investments - continued

31 March 2023

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
29	68	0.20			
	1,789	5.25			
Switzerland (10.66%)					
Advertising					
1	40	0.12			
Banks					
-					
-	8	0.02			
-					
	22	0.07			
10	185	0.54			
Beverages					
2	46	0.13			
Building Products					
-	67	0.20			
Chemicals					
-					
	14	0.04			
-	27	0.08			
Commercial Services and Supplies					
-	15	0.04			
-	28	0.08			
Diversified Financials					
2	108	0.32			
Electric Utilities					
1	99	0.29			
Electrical Equipment					
9	293	0.86			
Food Products					
-	45	0.13			
-					
	22	0.07			
3	358	1.05			
Health Care Equipment and Supplies					
1	39	0.11			
1	143	0.42			
Health Care Providers and Services					
-	187	0.55			
Insurance					
-	10	0.03			
1					
	208	0.61			
Machinery					
-					
	10	0.03			
Other Finance					
-					
	17	0.05			
			Pharmaceuticals		
1				38	0.11
6				506	1.49
2				540	1.58
-				30	0.09
			Retail Trade		
2				297	0.87
-				12	0.04
			Telecommunications		
-				192	0.56
			Transport		
-				29	0.08
			<div style="display: flex; justify-content: space-between;"> 3,635 10.66 </div>		
			United Kingdom (19.32%)		
			Aerospace and Defence		
10				111	0.33
			Banks		
83				138	0.40
55				346	1.02
39				116	0.34
11				79	0.23
			Beverages		
3				110	0.32
			Building Products		
23				53	0.16
			Commercial Services and Supplies		
14				86	0.25
1				35	0.11
1				55	0.16
23				86	0.25
2				57	0.17
			Computers and Peripherals		
7				105	0.31
			Construction and Engineering		
23				98	0.29
			Containers and Packaging		
2				9	0.03
			Distributors		
1				9	0.02
6				67	0.20
			Diversified Financials		
10				23	0.07
6				50	0.14

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

Russell Investment Company II plc
Russell Investments Pan European Equity Fund

Schedule of Investments - continued

31 March 2023

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %		
2			4				
	London Stock Exchange Group PLC	194	0.57	4	Shell PLC (Netherlands listed).....	93	0.27
2	St. James's Place PLC...	23	0.07	4	Shell PLC (UK listed) ...	111	0.33
	Electric Utilities				Other Finance		
10	National Grid PLC.....	126	0.37	3	3i Group PLC	52	0.15
4	SSE PLC.....	85	0.25	1	Intermediate Capital Group PLC	20	0.06
	Electrical Equipment				Paper and Forest Products		
-	Spectris PLC.....	8	0.02	1	Mondi PLC	15	0.04
	Food Products				Personal Products		
4	Compass Group PLC.....	98	0.29	7	Haleon PLC	26	0.08
4	Greggs PLC	111	0.32	3	Unilever PLC (Netherlands listed)	123	0.36
34	J Sainsbury PLC	108	0.32	6	Unilever PLC (UK listed).....	279	0.82
37	Tesco PLC	112	0.33		Pharmaceuticals		
	Gas Utilities			6	AstraZeneca PLC	726	2.13
245	Centrica PLC	295	0.87	5	Dechra Pharmaceuticals PLC.....	144	0.42
	Holding Companies - Diversified Operations			19	GSK PLC.....	308	0.90
3	Drax Group PLC	20	0.06	3	Hikma Pharmaceuticals PLC.....	64	0.19
	Home Builders				Real Estate Investment Trust		
5	Barratt Developments PLC.....	24	0.07	1	Safestore Holdings PLC.....	16	0.05
-	Berkeley Group Holdings PLC	22	0.07	3	Segro PLC	22	0.06
1	Persimmon PLC.....	14	0.04	11	Tritax Big Box REIT PLC.....	17	0.05
	Home Furnishings				Retail Trade		
2	Howden Joinery Group PLC.....	15	0.04	50	JD Sports Fashion PLC .	102	0.30
	Household Products			1	Next PLC	51	0.15
2	Reckitt Benckiser Group PLC	164	0.48	3	WH Smith PLC	50	0.15
	Insurance				Software		
1	Admiral Group PLC	13	0.04	15	Sage Group PLC.....	131	0.38
9	Aviva PLC	43	0.12		Telecommunications		
48	Direct Line Insurance Group PLC	75	0.22	25	Vodafone Group PLC	25	0.07
	Lodging				Textile and Apparel		
2	InterContinental Hotels Group PLC	89	0.26	3	Burberry Group PLC.....	87	0.25
2	Whitbread PLC.....	70	0.21		Toys, Games and Hobbies		
	Machinery			-	Games Workshop Group PLC.....	46	0.13
-	Spirax-Sarco Engineering PLC	10	0.03			<u>6,585</u>	<u>19.32</u>
	Media				Total Common Stock...	<u>32,082</u>	<u>94.12</u>
1	Informa PLC.....	11	0.03		Preferred Stock (0.46%) (2022: 0.66%)		
3	Pearson PLC	26	0.08		Germany (0.38%)		
	Metals and Mining				Automobiles		
5	Anglo American PLC	159	0.47	-	Porsche Automobil Holding SE	19	0.06
6	Rio Tinto PLC.....	341	1.00	1	Volkswagen AG (Non- voting rights)	111	0.32
	Oil and Gas					<u>130</u>	<u>0.38</u>
32	BP PLC.....	188	0.55				

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

Russell Investment Company II plc
Russell Investments Pan European Equity Fund

Schedule of Investments - continued

31 March 2023

Number of Shares '000	Fair Value EUR '000	Fund %	Number of Shares '000	Fair Value EUR '000	Fund %
Italy (0.08%)			- Russell Investment		
Machinery			Company III plc Russell		
2			Investments Sterling		
			Liquidity Fund		
			Class SW Roll-up		
			Shares		
	28	0.08		17	0.05
	Total Preferred Stock ..	158		808	2.37
			Total Investment		
			Funds		
				808	2.37
			Total Investments		
			excluding Financial		
			Derivative		
			Instruments		
	32,240	94.58		33,048	96.95
Investment Funds (2.37%) (2022: 6.90%)					
Ireland (2.37%)					
1			Russell Investment		
			Company III plc Russell		
			Investments Euro		
			Liquidity Fund		
			Class SW Roll-up		
			Shares		
	791	2.32			

Financial Derivative Instruments (0.13%) (2022: 0.03%)

Open Futures Contracts (0.08%)

Notional Amount EUR '000	Average Cost Price EUR		Unrealised Gain (Loss) EUR '000	Fund %
146	729.51	1 of Amsterdam Index Futures Long Futures Contracts Expiring April 2023	5	0.01
69	6,913.09	1 of CAC 40 Index Futures Long Futures Contracts Expiring April 2023	4	0.01
122	4,077.81	3 of Euro STOXX 50 Index Futures Long Futures Contracts Expiring June 2023	6	0.02
174	8,674.68	2 of FTSE 100 Index Futures Long Futures Contracts Expiring June 2023	-	0.00
131	26,282.50	1 of FTSE MIB Index Futures Long Futures Contracts Expiring June 2023	2	0.01
88	8,778.29	1 of IBEX 35 Index Futures Long Futures Contracts Expiring April 2023	4	0.01
38	187.53	2 of OMXS30 Index Futures Long Futures Contracts Expiring April 2023	2	0.01
106	10,622.37	1 of Swiss Market Index Futures Long Futures Contracts Expiring June 2023	5	0.01
Net unrealised gain (loss) on open futures contracts			28	0.08

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

Russell Investment Company II plc
Russell Investments Pan European Equity Fund

Schedule of Investments - continued

31 March 2023

Open Forward Foreign Currency Exchange Contracts (0.05%)

<u>Settlement Date</u>	<u>Amount Bought '000</u>	<u>Amount Sold '000</u>	<u>Unrealised Gain (Loss) EUR '000</u>	<u>Fund %</u>
21/06/2023	CHF 108	EUR 109	-	0.00
21/06/2023	CHF 507	EUR 514	(1)	0.00
21/06/2023	CHF 507	EUR 514	-	0.00
21/06/2023	EUR 138	DKK 1,027	-	0.00
21/06/2023	EUR 138	DKK 1,027	-	0.00
21/06/2023	EUR 318	NOK 3,573	5	0.01
21/06/2023	EUR 318	NOK 3,573	4	0.01
21/06/2023	EUR 128	SEK 1,445	-	0.00
21/06/2023	EUR 128	SEK 1,445	-	0.00
21/06/2023	GBP 72	EUR 82	-	0.00
21/06/2023	GBP 183	EUR 204	3	0.01
21/06/2023	GBP 183	EUR 204	4	0.02
21/06/2023	SEK 227	EUR 20	-	0.00
21/06/2023	SEK 227	EUR 20	-	0.00
Unrealised gain on open forward foreign currency exchange contracts			16	0.05
Unrealised loss on open forward foreign currency exchange contracts			(1)	0.00
Net unrealised gain (loss) on open forward foreign currency exchange contracts			15	0.05
Total Financial Derivative Instruments			43	0.13

	<u>Fair Value EUR '000</u>	<u>Fund %</u>
Total Financial Assets at Fair Value through Profit or Loss (97.08%)	33,092	97.08
Total Financial Liabilities at Fair Value through Profit or Loss (0.00%)	(1)	0.00
Net Financial Assets at Fair Value through Profit or Loss (97.08%)	33,091	97.08
Other Net Assets (2.92%)	997	2.92
Net Assets	34,088	100.00

Abbreviation used:

REIT - Real Estate Investment Trust

Analysis of gross assets – (unaudited)

	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing	93.78
Transferable securities dealt in on another regulated market	0.08
Investment funds (UCITS)	2.35
Exchange traded financial derivative instruments	0.08
Over the counter financial derivative instruments	0.04
Other assets	3.67
	100.00

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

Russell Investment Company II plc
Russell Investments Pan European Equity Fund

Schedule of Investments - continued

31 March 2023

Counterparty exposure risk (Note 12 e))

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

As at 31 March 2023

Broker/counterparty	Open Futures Contracts EUR '000		Open Forward Foreign Currency Exchange Contracts EUR '000		Total EUR '000	
	Unrealised		Unrealised		Fair Value	
	Gains	Losses	Gains	Losses	Assets	Liabilities
Bank of New York.....	-	-	9	-	9	-
Morgan Stanley.....	28	-	-	-	28	-
Royal Bank of Canada.....	-	-	7	(1)	7	(1)
Total financial derivative positions.....	28	-	16	(1)	44	(1)

As at 31 March 2022

Broker/counterparty	Open Futures Contracts EUR '000		Open Forward Foreign Currency Exchange Contracts EUR '000		Total EUR '000	
	Unrealised		Unrealised		Fair Value	
	Gains	Losses	Gains	Losses	Assets	Liabilities
BNP Paribas.....	-	-	1	(3)	1	(3)
JP Morgan.....	-	-	2	(10)	2	(10)
Morgan Stanley.....	33	(1)	-	-	33	(1)
Royal Bank of Canada.....	-	-	4	(9)	4	(9)
State Street Bank and Trust Company.....	-	-	3	(7)	3	(7)
Other*.....	-	-	-	(1)	-	(1)
Total financial derivative positions.....	33	(1)	10	(30)	43	(31)

* The broker/counterparty included here is HSBC.

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

Russell Investment Company II plc
Russell Investments Pan European Equity Fund

Schedule of Investments - continued

31 March 2023

Fair Value Hierarchy (Note 12 b) i)

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2023 and 31 March 2022.

As at 31 March 2023

	Level 1 EUR '000	Level 2 EUR '000	Level 3 EUR '000	Total EUR '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	32,240	-	-	32,240
Investment funds	-	808	-	808
Unrealised gain on open futures contracts	28	-	-	28
Unrealised gain on open forward foreign currency exchange contracts.....	-	16	-	16
Total assets	32,268	824	-	33,092
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open forward foreign currency exchange contracts.....				
	-	(1)	-	(1)
Total liabilities	-	(1)	-	(1)

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.....	42,270	-	-	42,270
Investment funds	-	3,076	-	3,076
Unrealised gain on open futures contracts	33	-	-	33
Unrealised gain on open forward foreign currency exchange contracts.....	-	10	-	10
Total assets	42,303	3,086	-	45,389
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts				
	(1)	-	-	(1)
Unrealised loss on open forward foreign currency exchange contracts.....	-	(30)	-	(30)
Total liabilities	(1)	(30)	-	(31)

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

Russell Investment Company II plc
Russell Investments Pan European Equity Fund

Statement of Changes in Composition of Portfolio* (unaudited)

For the financial year ended 31 March 2023

<u>Portfolio Securities</u>	<u>Acquisition Cost</u> EUR '000	<u>Portfolio Securities</u>	<u>Disposal Proceeds</u> 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	12,879	Class R Roll-Up Shares	(15,942)
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments Euro Liquidity Fund		Russell Investments Euro Liquidity Fund	
Class SW Roll-up Shares	2,874	Class SW Roll-up Shares	(2,090)
AstraZeneca PLC	324	AP Moller - Maersk AS (Class B)	(559)
Industria de Diseno Textil SA	308	Roche Holding AG (Non-voting rights)	(478)
Hermes International	273	Novo Nordisk AS	(442)
Jeronimo Martins SGPS SA	272	ASML Holding NV (Netherlands listed)	(358)
AP Moller - Maersk AS (Class B)	270	Bank of Ireland Group PLC	(345)
Novo Nordisk AS	269	Rexel SA	(306)
Russell Investment Company III plc		K&S AG	(284)
Russell Investments Sterling Liquidity Fund		ABB Ltd.	(275)
Class R Roll-Up Shares	257	Russell Investment Company III plc	
Siemens AG	250	Russell Investments Sterling Liquidity Fund	
ABB Ltd.	250	Class R Roll-Up Shares	(265)
Merck KGaA	239	Vodafone Group PLC	(264)
Unilever PLC (UK listed)	232	Novartis AG	(252)
Novartis AG	228	HSBC Holdings PLC	(251)
HSBC Holdings PLC	225	Randstad NV	(248)
SAP SE	224	AstraZeneca PLC	(247)
Equinor ASA	218	Kering SA	(244)
Daimler Truck Holding AG	208	Yara International ASA	(240)
SSE PLC	195	Merck KGaA	(238)
Roche Holding AG (Non-voting rights)	190	Stellantis NV (France listed)	(235)

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

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

Principal Money Manager's Report

Principal Money Manager as at 31 March 2023

Russell Investments Management, LLC

Investment Advisers as at 31 March 2023

Jacobs Levy Equity Management Inc
Numeric Investors, LLC

Investment Objective

Russell Investments U.S. Quant Fund (the "Fund") seeks to achieve capital appreciation by investing primarily in U.S. equity securities, including common stock, American depository receipts, global depository receipts, convertibles and warrants listed, traded or dealt in on a regulated market in the U.S. The Fund will seek to achieve its investment objective by investing in derivative instruments that have as their underlying exposure the foregoing (e.g. swaps and contracts for differences) and may implement bought (long) and synthetic short (sold) positions through the use of derivatives. The Fund may invest in new issues for which application for listing on a Regulated Market will be sought. The Fund may also hold such securities listed or traded on Regulated Markets worldwide of companies that are not incorporated, listed or traded in the U.S. but which receive the majority of their total revenue from the U.S. At all times, at least two-thirds of the Fund's net assets will be invested in the foregoing instruments of issuers domiciled in the U.S. Russell Investments. The Fund will be highly diversified and, therefore, will not be concentrating on any specific industry sectors but will pursue a policy of active stock selection in the markets, with an emphasis on quantitative methods of security selection and/or portfolio construction. These methods employ investment models incorporating mathematical formulae based on statistical analysis.

Fund Performance

During the financial year ended 31 March 2023, the Fund (Class B) returned -7.5 per cent on a gross-of-fee basis (-8.6 per cent on a net-of-fee basis), while the benchmark* returned -8.8 per cent.

Market Comment

The benchmark plunged 16.8 per cent in the second quarter of 2022. Market headwinds were in part engendered by the ongoing war in Ukraine and COVID-19 restrictions in China. Investors were truly surprised however, by persistently high inflation, fueled by higher oil and commodity prices, labour shortages and global supply chain disruptions. In turn, major Central Banks backed up hawkish rhetoric with 45 banks hiking rates thus far in 2022.

The benchmark declined 4.7 per cent in the third quarter of 2022. Investors anticipated a prolonged higher interest rate environment and negative economic growth as Central Banks across developed markets combatted persistently high inflation. The US Federal Reserve (Fed) hiked rates and the US Dollar continued to strengthen in this environment, particularly in September, on the back of its perceived "safe haven" status and the Fed's restrictive policy outlook. US equities slipped lower but outperformed other regions, with the energy and consumer discretionary sectors outperforming. Wider corporate earnings updates released early in the quarter generally beat consensus forecasts. Economic data showed GDP contracted at an annualised 0.6 per cent quarter on quarter ("QoQ") in the second quarter – the second-successive quarter of negative growth. However, the Fed's eyes remained on inflation. The personal consumption expenditures (PCE) price index, the Fed's preferred inflation measure, slowed less than expected to 6.2 per cent in August. Consumer price inflation (CPI) eased off a 40-year high but remained elevated at 8.3 per cent year on year ("YoY"). Meanwhile, core CPI jumped to 6.3 per cent in August - the highest since March. Within this environment, the Central Bank twice raised its interest rate by 75 basis points (bps) to 3.25 per cent by end of September, the highest level since 2008. Fed Chair Jerome Powell admitted there was no other "painless way" to tame inflation, insisting that more rate rises were on the table despite the negative impact on economic growth.

The benchmark increased 7.1 per cent in the fourth quarter of 2022. An anticipated slower pace of future interest rate hikes and softer-than-expected inflation data boosted investor enthusiasm. However, US equities underperformed other markets in a weaker period for large cap growth stocks and the US Dollar (USD). The Fed increased its benchmark interest rate by 75 bps and 50 bps respectively to end the year at a 4.5 per cent rate. Fed Chair Jerome Powell highlighted a likely moderation in rate increases going forward. Meanwhile, consumer price inflation recorded its fifth-successive monthly slowdown – softening to 7.1 per cent in November having peaked at 9.1 per cent in June. Labour market data also remained resilient. However, housing market data showed softening housing starts and existing home sales. Elsewhere, the mid-term elections failed to produce a "red wave" of Republican victories. In contrast to its strong 2022 performance, the USD depreciated over the period, with all other G10 currencies up against the greenback.

The benchmark returned 7.3 per cent in the first quarter of 2023 which slightly lagged the wider global equity return in a market that saw strong gains in information technology and communication services, whilst energy, health care and financials were the worst performing sectors. The Fed increased its benchmark interest rate by 25 bps twice in the quarter to end at its highest since 2007. Amid much uncertainty over the impact of bank failures on the wider economy, comments from the Fed were noticeably

Principal Money Manager's Report - continued

more dovish towards quarter-end. Furthermore, previous wording that 'ongoing rate increases' would be required were removed from the official Federal Open Market Committee statement from the March meeting. In economic news, the core PCE price index was 4.6 per cent YoY (0.3 per cent MoM) in February, down from 4.7 per cent in January. Elsewhere, all three purchasing managers' index (PMI) figures improved in the quarter. The composite PMI increased to a preliminary 53.3 in March, from 50.1 in February, well above market expectations of 49.5. The service sector improved to 53.8 from 50.6 in February versus forecasts of 50.3. The manufacturing PMI also improved albeit remaining below 50.0 (the threshold for economic expansion), up to 49.3 versus 47.3 in February and expectations of 47.0. The unemployment rate rose to 3.6 per cent in February, from a 50-year low of 3.4 per cent in January. Housing starts were strong in February indicating confidence in the housing market.

General Comment on Money Managers/Performance

The Fund outperformed in a significantly negative environment for financial markets in the second quarter of 2022. Investors remained uncertain in a period of high inflation, slowing economic growth and aggressive rate hikes by the Fed. The Fund's tilt towards value remained a key contributor to relative returns as growth stocks were among the weakest areas of the market this quarter. Effective stock selection drove outperformance. This was strongest within the information technology, communication services (telecommunications), financials (insurance) and consumer discretionary (specialty retail) sectors. An underweight to and selection within consumer staples weighed on further outperformance.

The Fund outperformed the benchmark over the third quarter of 2022. Stock selection was the primary driver of positive relative returns, especially within the health care (overweight Biogen) and information technology (overweight Paypal) sectors. In factors, a tilt toward lower valuation companies was unfavourable. Additionally, sector allocation decisions moderately detracted, including underweights to the outperforming energy and consumer discretionary sectors.

The Fund underperformed the benchmark in the fourth quarter of 2022. In factors, the Fund's moderate tilt toward growth stocks was unfavourable while its tilt away from the highest volatility stocks was beneficial. In sectors, positioning and stock selection within energy (underweight ExxonMobil) and technology (overweight Palo Alto Networks) detracted. An underweight to and selection within materials (underweight Air Products & Chemicals) and consumer staples (underweight Philip Morris International) was also ineffective. However, selection within communication services (underweight Alphabet) and industrials (overweight Lockheed Martin) contributed positively and limited further underperformance.

The Fund underperformed the benchmark in the first quarter of 2023. In factors, the tilt towards value and small cap stocks was unfavourable during the period. In sectors, stock selection within technology (underweight Nvidia) was a key detractor. An overweight to and selection within financials (overweight Charles Schwab) was also unrewarded. However, selection within communication services (overweight Meta) and an underweight to energy contributed positively and limited further underperformance.

Past performance is no indication of present or future performance.

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

Russell Investments Limited
April 2023

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

Balance Sheet

As at 31 March 2023

	<u>31 March 2023</u> USD '000	<u>31 March 2022</u> USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	126,481	139,775
Cash at bank (Note 3)	529	356
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	117	-
Debtors:		
Receivable for investments sold	596	-
Receivable on fund shares issued	2,446	-
Dividends receivable	56	59
	<u>130,225</u>	<u>140,190</u>
Liabilities		
Creditors – amounts falling due within one financial year:		
Cash due to brokers and counterparties for open financial derivative instruments (Note 3)	-	(144)
Payable for investments purchased	(597)	-
Payable on fund shares redeemed	(89)	(307)
Management fees payable	(117)	(126)
Depositary fees payable	(2)	(4)
Sub-custodian fees payable	(3)	(3)
Administration fees payable	(4)	(5)
Audit fees payable	(14)	(14)
	<u>(826)</u>	<u>(603)</u>
Net assets attributable to redeemable participating shareholders	<u><u>129,399</u></u>	<u><u>139,587</u></u>

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

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

Profit and Loss Account

For the financial year ended 31 March 2023

	2023 USD '000	2022 USD '000
Income		
Dividends.....	1,938	2,331
Net gain (loss) on investment activities (Note 4)	<u>(11,469)</u>	<u>24,522</u>
Total investment income (expense)	<u>(9,531)</u>	<u>26,853</u>
Expenses		
Management fees (Note 5)	(1,322)	(1,889)
Depository fees (Note 6).....	(13)	(18)
Sub-custodian fees (Note 6)	(19)	(16)
Administration and transfer agency fees (Note 6).....	(62)	(79)
Audit fees (Note 6)	(14)	(14)
Professional fees.....	(13)	(7)
Other fees.....	<u>(16)</u>	<u>(26)</u>
Total operating expenses	<u>(1,459)</u>	<u>(2,049)</u>
Net income (expense)	(10,990)	24,804
Finance costs		
Distributions (Note 8).....	<u>(36)</u>	<u>(3)</u>
Profit (loss) for the financial year before taxation	(11,026)	24,801
Taxation (Note 9)		
Withholding tax	<u>(551)</u>	<u>(660)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>(11,577)</u></u>	<u><u>24,141</u></u>

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

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2023

	<u>2023</u> USD '000	<u>2022</u> USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(11,577)	24,141
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 8).....	36	3
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 10).....	<u>1,353</u>	<u>(112,958)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(10,188)	(88,814)
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>139,587</u>	<u>228,401</u>
End of financial year	<u><u>129,399</u></u>	<u><u>139,587</u></u>

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

Schedule of Investments

31 March 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Transferable Securities (93.30%) (2022: 97.45%)			Switzerland (0.07%)		
Common Stock (93.30%) (2022: 97.45%)			Electrical Equipment		
Bermuda (0.39%)			1	TE Connectivity Ltd.	67 0.05
Insurance			Insurance		
1	Axis Capital Holdings Ltd.	55 0.04	-	Chubb Ltd.	21 0.02
-	Everest Re Group Ltd.	92 0.07			88 0.07
2	RenaissanceRe Holdings Ltd.	363 0.28	United Kingdom (0.44%)		
		510 0.39	Media		
Curacao (0.20%)			4	Liberty Global PLC (Class C)	79 0.06
Oil and Gas Services			Software		
5	Schlumberger NV	261 0.20	3	Atlassian Corp.	492 0.38
Ireland (2.04%)					571 0.44
Building Products			United States (89.77%)		
4	Johnson Controls International PLC	269 0.21	Advertising		
5	Trane Technologies PLC	908 0.70	2	Interpublic Group of Cos., Inc.	81 0.06
Computers and Peripherals			1	Omnicom Group, Inc.	42 0.03
2	Accenture PLC	603 0.47	Aerospace and Defence		
Electrical Equipment			1	General Dynamics Corp.	247 0.19
2	nVent Electric PLC	67 0.05	2	L3Harris Technologies, Inc.	333 0.26
Health Care Equipment and Supplies			-	Lockheed Martin Corp. .	63 0.05
4	Medtronic PLC	304 0.23	1	Northrop Grumman Corp.	271 0.21
Insurance			1	Raytheon Technologies Corp.	154 0.12
1	Aon PLC	191 0.15	Agriculture		
-	Willis Towers Watson PLC	90 0.07	6	Archer-Daniels-Midland Co.	488 0.38
Miscellaneous Manufacturers			Auto Components		
1	Eaton Corp. PLC	189 0.15	5	Allison Transmission Holdings, Inc.	228 0.18
Pharmaceuticals			2	BorgWarner, Inc.	107 0.08
1	Alkermes PLC	16 0.01	14	Goodyear Tire & Rubber Co.	149 0.12
		2,637 2.04	2	Lear Corp.	275 0.21
Netherlands (0.22%)			Automobiles		
Chemicals			1	Cummins, Inc.	416 0.32
2	LyondellBasell Industries NV	170 0.13	36	Ford Motor Co.	453 0.35
Semiconductor Equipment and Products			28	General Motors Co.	1,018 0.79
-	NXP Semiconductors NV	108 0.09	4	PACCAR, Inc.	278 0.21
		278 0.22	5	Tesla, Inc.	1,042 0.81
Puerto Rico (0.04%)			Banks		
Banks			12	Bank of America Corp...	348 0.27
1	Popular, Inc.	47 0.04	15	Bank of New York Mellon Corp.	674 0.52
Singapore (0.09%)			1	BOK Financial Corp.	46 0.04
Electrical Equipment			7	Citigroup, Inc.	329 0.25
5	Flex Ltd.	115 0.09	2	Citizens Financial Group, Inc.	55 0.04

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

Schedule of Investments - continued

31 March 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
5	Comerica, Inc.	230	0.18		
3	Fifth Third Bancorp.....	75	0.06		
4	First Horizon Corp.	78	0.06		
1	Goldman Sachs Group, Inc.....	239	0.19		
1	Huntington Bancshares, Inc.....	12	0.01		
4	JPMorgan Chase & Co..	552	0.43		
31	KeyCorp	391	0.30		
-	M&T Bank Corp.	26	0.02		
3	Morgan Stanley	283	0.22		
1	PNC Financial Services Group, Inc.....	64	0.05		
5	Regions Financial Corp.....	85	0.07		
-	SVB Financial Group	-	0.00		
1	Synovus Financial Corp.....	42	0.03		
5	Truist Financial Corp.....	169	0.13		
5	U.S. Bancorp.....	159	0.12		
4	Wells Fargo & Co.	161	0.12		
10	Zions Bancorp NA.....	299	0.23		
	Beverages				
16	Coca-Cola Co.	954	0.74		
1	Keurig Dr Pepper, Inc. ...	40	0.03		
10	Monster Beverage Corp.....	535	0.41		
5	PepsiCo, Inc.....	936	0.72		
	Biotechnology				
5	ACADIA Pharmaceuticals, Inc.....	88	0.07		
1	Amgen, Inc.	205	0.16		
1	Biogen, Inc.	248	0.19		
-	BioMarin Pharmaceutical, Inc.	22	0.02		
10	Corteva, Inc.	597	0.46		
7	Exelixis, Inc.	138	0.10		
5	Gilead Sciences, Inc.	451	0.35		
2	Guardant Health, Inc.	49	0.04		
6	Incyte Corp.	410	0.32		
-	Moderna, Inc.	20	0.01		
1	PTC Therapeutics, Inc. ...	55	0.04		
-	Regeneron Pharmaceuticals, Inc.....	255	0.20		
1	Sarepta Therapeutics, Inc.....	206	0.16		
2	Ultragenyx Pharmaceutical, Inc.	75	0.06		
4	Vertex Pharmaceuticals, Inc.....	1,130	0.87		
	Building Products				
1	Boise Cascade Co.....	51	0.04		
3	Carrier Global Corp.....	127	0.10		
-	Lennox International, Inc.....	21	0.01		
1	Owens Corning.....	100	0.08		
	Chemicals				
3	Dow, Inc.....	138	0.11		
1	Ecolab, Inc.....	197	0.15		
1	PPG Industries, Inc.....	105	0.08		
-	Sherwin-Williams Co. ...	73	0.06		
	Commercial Services and Supplies				
2	Automatic Data Processing, Inc.....	485	0.38		
3	Chegg, Inc.	53	0.04		
1	Cintas Corp.....	262	0.20		
1	Gartner, Inc.....	319	0.25		
1	Insperty, Inc.	77	0.06		
-	Moody's Corp.	82	0.06		
-	Paylocity Holding Corp.....	48	0.04		
5	PayPal Holdings, Inc.	342	0.26		
-	S&P Global, Inc.	77	0.06		
1	TriNet Group, Inc.	41	0.03		
-	United Rentals, Inc.	76	0.06		
	Computers and Peripherals				
47	Apple, Inc.	7,640	5.91		
-	Cognizant Technology Solutions Corp.....	17	0.01		
2	CrowdStrike Holdings, Inc.....	285	0.22		
11	Dell Technologies, Inc. ...	426	0.33		
11	Fortinet, Inc.	742	0.57		
8	Hewlett Packard Enterprise Co.....	131	0.10		
2	HP, Inc.	58	0.05		
1	International Business Machines Corp.	160	0.12		
-	Leidos Holdings, Inc.	22	0.02		
5	Varonis Systems, Inc.	120	0.09		
6	Western Digital Corp.....	232	0.18		
1	Zscaler, Inc.	112	0.09		
	Construction and Engineering				
4	AECOM.....	329	0.25		
	Distributors				
-	Copart, Inc.....	19	0.02		
2	Fastenal Co.	72	0.06		
2	LKQ Corp.....	119	0.09		
1	Resideo Technologies, Inc.....	19	0.01		
	Diversified Financials				
-	Affiliated Managers Group, Inc.....	48	0.04		
4	Ally Financial, Inc.	92	0.07		
3	American Express Co....	552	0.43		
-	Ameriprise Financial, Inc.....	116	0.09		
-	BlackRock, Inc.....	224	0.17		
2	Capital One Financial Corp.....	151	0.12		
15	Charles Schwab Corp. ...	774	0.60		

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

Schedule of Investments - continued

31 March 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
1	CME Group, Inc.	117	0.09	1	SeaWorld		
1	Discover Financial Services	63	0.05		Entertainment, Inc.	49	0.04
1	Evercore, Inc.	158	0.12	1	Warner Music Group Corp.	42	0.03
3	Interactive Brokers Group, Inc.	225	0.17	Environmental Control			
1	Intercontinental Exchange, Inc.	63	0.05	-	Tetra Tech, Inc.	20	0.01
2	LPL Financial Holdings, Inc.	383	0.30	1	Waste Management, Inc.	124	0.10
5	Mastercard, Inc.	1,809	1.40	Food Products			
-	Raymond James Financial, Inc.	40	0.03	1	Albertsons Cos., Inc.	19	0.01
7	SLM Corp.	87	0.07	8	Conagra Brands, Inc.	283	0.22
-	Stifel Financial Corp.	18	0.01	3	General Mills, Inc.	278	0.21
12	Synchrony Financial.	354	0.27	1	Hershey Co.	167	0.13
1	T Rowe Price Group, Inc.	95	0.07	1	Kellogg Co.	43	0.03
3	Visa, Inc.	692	0.53	5	Kraft Heinz Co.	186	0.14
5	Western Union Co.	61	0.05	2	Kroger Co.	110	0.09
Electric Utilities				3	Lamb Weston Holdings, Inc.	352	0.27
1	Alliant Energy Corp.	69	0.05	10	Mondelez International, Inc.	718	0.56
2	Dominion Energy, Inc.	87	0.07	3	Sprouts Farmers Market, Inc.	111	0.09
4	DTE Energy Co.	415	0.32	-	Sysco Corp.	23	0.02
1	Duke Energy Corp.	120	0.09	3	Tyson Foods, Inc.	142	0.11
-	Entergy Corp.	27	0.02	Gas Utilities			
2	Eversource Energy.	124	0.10	3	NiSource, Inc.	77	0.06
4	Exelon Corp.	183	0.14	Hand and Machine Tools			
1	FirstEnergy Corp.	49	0.04	-	Snap-on, Inc.	19	0.01
2	NextEra Energy, Inc.	125	0.10	Health Care Equipment and Supplies			
10	NRG Energy, Inc.	346	0.27	7	Abbott Laboratories.	726	0.56
2	Pinnacle West Capital Corp.	142	0.11	2	Baxter International, Inc.	62	0.05
2	Southern Co.	135	0.10	1	Boston Scientific Corp. .	28	0.02
18	Vistra Corp.	436	0.34	-	Cooper Cos., Inc.	60	0.05
2	Xcel Energy, Inc.	124	0.09	2	Danaher Corp.	578	0.45
Electrical Equipment				6	Edwards Lifesciences Corp.	501	0.39
2	Agilent Technologies, Inc.	240	0.19	1	Hologic, Inc.	63	0.05
1	AMETEK, Inc.	91	0.07	-	IDEXX Laboratories, Inc.	18	0.01
-	Arrow Electronics, Inc. .	49	0.04	-	Insulet Corp.	60	0.05
-	Atkore, Inc.	18	0.01	1	Intuitive Surgical, Inc. ...	179	0.14
3	Emerson Electric Co.	224	0.17	1	ResMed, Inc.	229	0.18
7	Fortive Corp.	450	0.35	-	Stryker Corp.	95	0.07
2	Honeywell International, Inc.	447	0.35	1	Tandem Diabetes Care, Inc.	46	0.03
2	Keysight Technologies, Inc.	337	0.26	1	Thermo Fisher Scientific, Inc.	436	0.34
-	Mettler-Toledo International, Inc.	119	0.09	-	Waters Corp.	92	0.07
1	Trimble, Inc.	79	0.06	-	West Pharmaceutical Services, Inc.	29	0.02
Entertainment				1	Zimmer Biomet Holdings, Inc.	83	0.06
2	Live Nation Entertainment, Inc.	156	0.12				

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

Schedule of Investments - continued

31 March 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Health Care Providers and Services			Internet Software and Services		
-	Catalent, Inc.....	8 0.01	16	Alphabet, Inc. (Class A).....	1,682 1.30
1	Centene Corp.....	41 0.03	18	Alphabet, Inc. (Class C).....	1,902 1.47
3	DaVita, Inc.	269 0.21	27	Amazon.com, Inc.	2,789 2.16
2	Elevance Health, Inc.....	906 0.70	-	Booking Holdings, Inc. .	1,053 0.81
18	Ginkgo Bioworks Holdings, Inc.	24 0.02	6	eBay, Inc.	259 0.20
3	HCA Healthcare, Inc.	720 0.56	3	Expedia Group, Inc.....	235 0.18
1	Humana, Inc.	239 0.18	1	F5, Inc.....	161 0.12
-	Molina Healthcare, Inc. .	62 0.05	5	GoDaddy, Inc.....	362 0.28
4	Syneos Health, Inc.....	143 0.11	14	Lyft, Inc.	131 0.10
2	Tenet Healthcare Corp... Inc.....	123 0.09 1,089 0.84	2	Match Group, Inc.	88 0.07
2	UnitedHealth Group, Inc.....	1,089 0.84	13	Meta Platforms, Inc.	2,662 2.06
Home Builders			4	Netflix, Inc.....	1,228 0.95
1	DR Horton, Inc.	121 0.09	3	Palo Alto Networks, Inc.	537 0.42
1	Lennar Corp.....	86 0.07	2	Pinterest, Inc.	60 0.05
-	NVR, Inc.	167 0.13	2	Q2 Holdings, Inc.	56 0.04
-	Toll Brothers, Inc.....	23 0.02	7	Snap, Inc.	78 0.06
Home Furnishings			2	VeriSign, Inc.....	506 0.39
-	Dolby Laboratories, Inc.	19 0.01	Iron and Steel		
5	Sonos, Inc.	85 0.07	1	Commercial Metals Co..	60 0.05
Household Products			1	Nucor Corp.....	133 0.10
-	Clorox Co.	43 0.03	1	Reliance Steel & Aluminum Co.	64 0.05
Insurance			4	U.S. Steel Corp.....	109 0.08
1	Aflac, Inc.	56 0.04	Lodging		
4	Allstate Corp.	483 0.37	1	Boyd Gaming Corp.	73 0.05
1	American Financial Group, Inc.....	50 0.04	5	Hilton Worldwide Holdings, Inc.	658 0.51
6	American International Group, Inc.....	296 0.23	-	Marriott International, Inc.	36 0.03
1	Arthur J Gallagher & Co.	143 0.11	2	Travel & Leisure Co.	77 0.06
2	Berkshire Hathaway, Inc. (Class B).....	718 0.55	Machinery		
2	Brighthouse Financial, Inc.	100 0.08	4	AGCO Corp.....	504 0.39
4	Hartford Financial Services Group, Inc.	284 0.22	3	Caterpillar, Inc.....	584 0.45
2	Jackson Financial, Inc. ..	77 0.06	2	Deere & Co.....	639 0.49
6	Lincoln National Corp... Cos., Inc.....	143 0.11 365 0.28	2	Ingersoll Rand, Inc.	123 0.10
1	MetLife, Inc.....	35 0.03	3	Oshkosh Corp.....	273 0.21
4	Progressive Corp.	585 0.45	-	Rockwell Automation, Inc.	85 0.07
3	Reinsurance Group of America, Inc.	396 0.31	6	Vertiv Holdings Co.	88 0.07
4	Ryan Specialty Holdings, Inc.	150 0.12	1	Xylem, Inc.	131 0.10
1	Travelers Cos., Inc.	187 0.14	Media		
2	Unum Group.....	73 0.06	-	Charter Communications, Inc.....	80 0.06
2	W R Berkley Corp.....	133 0.10	10	Comcast Corp.....	367 0.28
			3	Walt Disney Co.....	249 0.19
			8	Warner Bros Discovery, Inc.	125 0.10
			Metals and Mining		
			5	Freeport-McMoRan, Inc.	188 0.15

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

Schedule of Investments - continued

31 March 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
5			4				
	Newmont Corp. (US Listed).....	263	0.20	4	Neurocrine Biosciences, Inc.....	359	0.28
3	Southern Copper Corp...	226	0.17	3	Organon & Co.	59	0.05
-	Timken Co.	38	0.03	15	Pfizer, Inc.	614	0.47
	Miscellaneous Manufacturers			1	Zoetis, Inc.	233	0.18
2	3M Co.	206	0.16		Pipelines		
-	Illinois Tool Works, Inc.	132	0.10	3	Cheniere Energy, Inc.	408	0.32
3	Textron, Inc.	187	0.15	4	Kinder Morgan, Inc.	80	0.06
	Office Electronics			1	ONEOK, Inc.	37	0.03
8	Xerox Holdings Corp. ...	120	0.09	1	Williams Cos., Inc.	29	0.02
-	Zebra Technologies Corp.	165	0.13		Real Estate		
	Oil and Gas			1	CBRE Group, Inc.	108	0.08
-	Chesapeake Energy Corp.	22	0.02		Real Estate Investment Trust		
4	Chevron Corp.	586	0.45	-	American Tower Corp. ..	87	0.07
1	ConocoPhillips	113	0.09	3	Camden Property Trust..	279	0.21
-	EOG Resources, Inc.	59	0.05	1	Crown Castle, Inc.	150	0.12
8	Exxon Mobil Corp.	835	0.64	-	Equinix, Inc.	164	0.13
2	Helmerich & Payne, Inc.	63	0.05	2	First Industrial Realty Trust, Inc.	106	0.08
1	HF Sinclair Corp.	71	0.05	6	Healthpeak Properties, Inc.	139	0.11
1	Marathon Petroleum Corp.	166	0.13	20	Host Hotels & Resorts, Inc.	322	0.25
-	Occidental Petroleum Corp.	17	0.01	13	Medical Properties Trust, Inc.	104	0.08
1	Ovintiv, Inc.	36	0.03	1	Mid-America Apartment Communities, Inc.	82	0.06
1	PBF Energy, Inc.	38	0.03	1	SBA Communications Corp.	269	0.21
3	Valero Energy Corp.	381	0.29	2	Weyerhaeuser Co.	72	0.05
	Oil and Gas Services				Retail Trade		
5	Baker Hughes Co.	154	0.12	1	Advance Auto Parts, Inc.	70	0.05
4	Halliburton Co.	110	0.08	-	AutoZone, Inc.	870	0.67
2	NOV, Inc.	38	0.03	1	Best Buy Co., Inc.	40	0.03
	Paper and Forest Products			-	Chipotle Mexican Grill, Inc.	109	0.08
3	International Paper Co. ...	117	0.09	1	Costco Wholesale Corp.	434	0.34
	Personal Products			1	Darden Restaurants, Inc.	93	0.07
2	Colgate-Palmolive Co.	127	0.10	-	Dick's Sporting Goods, Inc.	59	0.05
1	Estee Lauder Cos., Inc. ...	157	0.12	-	Dillard's, Inc.	37	0.03
3	Olaplex Holdings, Inc.	15	0.01	-	Genuine Parts Co.	62	0.05
7	Procter & Gamble Co. ...	1,008	0.78	1	Home Depot, Inc.	365	0.28
	Pharmaceuticals			1	Lowe's Cos., Inc.	99	0.08
3	AbbVie, Inc.	530	0.41	-	Lululemon Athletica, Inc.	175	0.13
2	Bristol-Myers Squibb Co.	134	0.10	2	Macy's, Inc.	35	0.03
3	Cardinal Health, Inc.	190	0.15	1	McDonald's Corp.	268	0.21
2	Cigna Group	639	0.49	1	O'Reilly Automotive, Inc.	755	0.58
4	CVS Health Corp.	274	0.21	5	Ross Stores, Inc.	482	0.37
2	Dexcom, Inc.	265	0.21				
2	Eli Lilly & Co.	746	0.58				
6	Johnson & Johnson.	967	0.75				
2	McKesson Corp.	768	0.59				
4	Merck & Co., Inc.	433	0.33				

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

Schedule of Investments - continued

31 March 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
1	Starbucks Corp	82	0.06	4	Twilio, Inc.....	260	0.20
5	Target Corp.....	868	0.67	-	Veeva Systems, Inc.	25	0.02
1	Texas Roadhouse, Inc.	114	0.09		Telecommunications		
2	TJX Cos., Inc.....	152	0.12	1	Arista Networks, Inc.....	173	0.13
3	Walgreens Boots Alliance, Inc.	99	0.08	23	AT&T, Inc.....	452	0.35
2	Walmart, Inc.	364	0.28	1	Ciena Corp.....	66	0.05
1	Yum! Brands, Inc.....	115	0.09	16	Cisco Systems, Inc.	840	0.65
	Semiconductor Equipment and Products			3	Corning, Inc.....	91	0.07
1	Analog Devices, Inc.	223	0.17	8	Juniper Networks, Inc....	257	0.20
4	Applied Materials, Inc... ..	527	0.41	-	Motorola Solutions, Inc.	35	0.03
1	Broadcom, Inc.	534	0.41	1	T-Mobile U.S., Inc.	190	0.15
-	Cirrus Logic, Inc.	58	0.04	14	Verizon Communications, Inc.....	537	0.41
40	Intel Corp.....	1,315	1.02	10	Viavi Solutions, Inc.	111	0.09
1	KLA Corp.....	357	0.28		Textile and Apparel		
-	Lam Research Corp.....	72	0.05	-	Deckers Outdoor Corp. .	125	0.10
4	Microchip Technology, Inc.....	307	0.24	3	NIKE, Inc.	306	0.24
12	Micron Technology, Inc.....	710	0.55	1	VF Corp.....	30	0.02
2	NVIDIA Corp.....	559	0.43		Transport		
2	Qorvo, Inc.....	232	0.18	1	CH Robinson Worldwide, Inc.	122	0.09
3	QUALCOMM, Inc.	428	0.33	11	CSX Corp.	332	0.26
5	Semtech Corp.	114	0.09	4	Expeditors International of Washington, Inc.....	450	0.35
1	Skyworks Solutions, Inc.	96	0.07	4	FedEx Corp.....	815	0.63
3	Teradyne, Inc.	273	0.21	-	Norfolk Southern Corp..	52	0.04
2	Texas Instruments, Inc... ..	426	0.33	1	Schneider National, Inc.	20	0.02
	Software			1	Union Pacific Corp.....	143	0.11
3	Adobe, Inc.	1,326	1.02	1	United Parcel Service, Inc.	250	0.19
1	Autodesk, Inc.....	189	0.15		<u>116,166</u>	<u>89.77</u>	
4	Box, Inc.	99	0.08		Virgin Islands, British (0.04%)		
3	Cadence Design Systems, Inc.....	605	0.47		Textile and Apparel		
2	CommVault Systems, Inc.....	107	0.08	1	Capri Holdings Ltd.....	54	0.04
1	DocuSign, Inc.	41	0.03		Total Common Stock...	<u>120,727</u>	<u>93.30</u>
17	Dropbox, Inc.....	365	0.28		Total Transferable Securities	<u>120,727</u>	<u>93.30</u>
11	Fidelity National Information Services, Inc.....	598	0.46				
1	Fiserv, Inc.	84	0.07				
-	Intuit, Inc.	89	0.07				
20	Microsoft Corp.	5,946	4.60				
2	New Relic, Inc.....	133	0.10				
2	Nutanix, Inc.	66	0.05				
1	Oracle Corp.	65	0.05				
1	Paychex, Inc.....	80	0.06				
-	Paycom Software, Inc....	140	0.11				
3	Pegasystems, Inc.....	153	0.12				
-	Roper Technologies, Inc.....	70	0.05				
1	Salesforce, Inc.	170	0.13				
1	ServiceNow, Inc.....	330	0.26				
1	Synopsys, Inc.....	561	0.43				

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

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

Schedule of Investments - continued

31 March 2023

Number of Shares '000	Fair Value USD '000	Fund %
Investment Funds (4.13%) (2022: 2.49%)		
Ireland (4.13%)		
5 Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II Class SW Roll-up Shares	5,350	4.13
Total Investment Funds	5,350	4.13
Total Investments excluding Financial Derivative Instruments	126,077	97.43

Financial Derivative Instruments (0.31%) (2022: 0.19%)

Open Futures Contracts (0.31%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
7,251	3,919.44	37 of S&P 500 E-mini Index Futures Long Futures Contracts Expiring June 2023	404	0.31
Net unrealised gain (loss) on open futures contracts			404	0.31
Total Financial Derivative Instruments			404	0.31

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (97.74%)	126,481	97.74
Other Net Assets (2.26%)	2,918	2.26
Net Assets	129,399	100.00

	% of gross assets
Analysis of gross assets – (unaudited)	
Transferable securities admitted to an official stock exchange listing	92.70
Investment funds (UCITS)	4.11
Exchange traded financial derivative instruments	0.31
Other assets	2.88
	100.00

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

Schedule of Investments - continued

31 March 2023

Counterparty exposure risk (Note 12 e))

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

As at 31 March 2023

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

As at 31 March 2022

Broker/counterparty	Open Futures Contracts USD '000		Total USD '000	
	Unrealised		Fair Value	
	Gains	Losses	Assets	Liabilities
Bank of America Merrill Lynch.....	275	-	275	-
Total financial derivative positions.....	275	-	275	-

Fair Value Hierarchy (Note 12 b) i)

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2023 and 31 March 2022.

As at 31 March 2023

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	120,727	-	-	120,727
Investment funds	-	5,350	-	5,350
Unrealised gain on open futures contracts	404	-	-	404
Total assets.....	121,131	5,350	-	126,481

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.....	136,027	-	-	136,027
Investment funds	-	3,473	-	3,473
Unrealised gain on open futures contracts	275	-	-	275
Total assets.....	136,302	3,473	-	139,775

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

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

Statement of Changes in Composition of Portfolio* (unaudited)

For the financial year ended 31 March 2023

<u>Portfolio Securities</u>	<u>Acquisition Cost</u> <u>USD '000</u>	<u>Portfolio Securities</u>	<u>Disposal Proceeds</u> <u>USD '000</u>
Russell 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	17,508	Class R Roll-Up Shares	(21,017)
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class SW Roll-up Shares	14,326	Class SW Roll-up Shares	(9,069)
Apple, Inc.	2,666	Microsoft Corp.	(3,584)
Tesla, Inc.	2,606	Apple, Inc.	(2,409)
Meta Platforms, Inc.	2,205	Alphabet, Inc. (Class C)	(2,005)
Amazon.com, Inc.	1,823	Costco Wholesale Corp.	(1,785)
Microsoft Corp.	1,683	Meta Platforms, Inc.	(1,648)
Mastercard, Inc.	1,578	Booking Holdings, Inc.	(1,579)
Booking Holdings, Inc.	1,495	Amazon.com, Inc.	(1,572)
FedEx Corp.	1,155	AT&T, Inc.	(1,463)
Eli Lilly & Co.	1,152	Tesla, Inc.	(1,400)
PayPal Holdings, Inc.	1,106	Mastercard, Inc.	(1,195)
Costco Wholesale Corp.	1,083	Verizon Communications, Inc.	(1,125)
Netflix, Inc.	1,072	Lockheed Martin Corp.	(1,098)
Intel Corp.	1,066	PayPal Holdings, Inc.	(1,084)
Adobe, Inc.	1,021	Humana, Inc.	(1,011)
Charles Schwab Corp.	995	MetLife, Inc.	(1,000)
Automatic Data Processing, Inc.	990	NVIDIA Corp.	(995)
General Motors Co.	985	Gilead Sciences, Inc.	(947)
Vertex Pharmaceuticals, Inc.	911	Marathon Petroleum Corp.	(895)

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

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

Principal Money Manager's Report

Principal Money Manager as at 31 March 2023

Russell Investments Limited

Investment Advisers as at 31 March 2023

Coupland Cardiff Asset Management LLP
INVESCO Asset Management Limited
J O Hambro Capital Management Limited
Nissay Asset Management Corp
Numeric Investors, LLC
Sanders Capital, LLC
StonePine Asset Management Inc.
Wellington Management International Limited

Investment Objective

Russell Investments World Equity Fund (the "Fund") seeks to achieve capital appreciation by investing predominantly in equity securities, including common stock, convertibles and warrants, listed, traded or dealt in on any regulated market worldwide. The Fund may also invest in new issues for which application for listing on a regulated market will be sought. The Fund may hold not more than 20 per cent of its net assets in equity securities of companies whose securities are listed, traded or dealt in on any regulated market in the Emerging Markets (EM). The Fund will not be concentrating on any specific markets or industry sectors but will pursue a policy of active stock, sector and country allocation on the Regulated Markets in which it invests.

Fund Performance

During the financial year ended 31 March 2023, the Fund (Class B) returned -5.3 per cent on a gross-of-fee basis (-6.2 per cent on a net-of-fee basis), while the benchmark* returned -7.0 per cent.

Market Comment

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

The benchmark (-6.2 per cent) declined for a third-consecutive quarter of 2022 – the longest negative run since 2008/9. The benchmark rebounded in the first half of the quarter, before experiencing a sell off across the rest of the period to end at its lowest level since September 2020. Investors anticipated a prolonged higher interest rate environment and negative economic growth as Central Banks combatted persistently high inflation. The US Federal Reserve (Fed), Bank of England (BoE) and ECB hiked rates, whilst increases by Central Banks in Switzerland, Sweden and Denmark marked an end to negative rates in Europe. Meanwhile, Japan's steadfast commitment to accommodative policy was a standout outlier. The US Dollar (USD) continued to strengthen in this environment, particularly in September, on the back of its perceived "safe haven" status and the Fed's restrictive policy outlook.

The benchmark recorded its first positive quarter in a year with a 9.8 per cent return in the fourth quarter of 2022. This was the strongest quarter for the benchmark since the fourth quarter of 2020. An anticipated slower pace of future interest rate hikes and softer-than-expected inflation data boosted investor enthusiasm. However, the US Fed, BoE and ECB all raised interest rates as expected this quarter. The USD depreciated over the quarter in contrast to its strong 2022 performance.

The benchmark climbed 7.7 per cent in the first quarter of 2023 of volatility for equities. Positive January and March performance bookended mid-quarter market volatility. Equity markets started the year strongly with investors encouraged by signs that inflation was being tamed and the prospect of China's reopening from COVID-19 restrictions boosting demand. In contrast, equities fell broadly in February amid slowing progress on inflation and resilient economic data, which implied interest rates may stay higher for longer. Investor sentiment tumbled further following the failure of three regional US banks, which triggered fears of contagion and a sell-off of banking stocks. In Europe these fears were heightened by a collapse in Credit Suisse's share price, which ultimately led to its takeover by rival UBS. Concerns subsided towards the end of the period. The US Fed, the BoE and ECB all raised interest rates as expected this quarter. The US Dollar depreciated while oil prices were volatile, falling below \$70 per barrel in March before recovering towards quarter-end.

Principal Money Manager's Report - continued

General Comment on Money Managers/Performance

The Fund finished ahead of the benchmark in the second quarter of 2022. In factor performance, exposure to deeper value was suited to the prevailing market environment. In sectors, stock positioning within consumer discretionary (underweight [uw] Tesla), financials (overweight [ow] ING Groep, ow Caixabank) and communication services (ow Euromoney Institutional, uw Netflix), drove performance. This was slightly mitigated by names within technology (ow Plaid), industrials (ow Raksul) and the underweight allocation to consumer staples. In regions, stocks picks were strongest in the US and weakest in Japan and the UK.

The Fund outperformed in a volatile and negative third quarter of 2022 for global equities. Despite a positive start to the period, the market slumped as investors anticipated a prolonged higher interest rate environment to combat inflation despite the negative impact on economic growth. The Fund's positive exposure to momentum and low volatility contributed to relative returns. The preference for small cap stocks also suited the market environment. At the sector level, selection within health care (providers and biotechnology stocks) and communication services (interactive media and services stocks) was positive. However, selection within information technology detracted, with an underweight to Apple a key negative despite the late-period sell-off. Japan specialist Coupland was a standout performer this period as it recovered some of its early-year underperformance.

The Fund outperformed in the fourth quarter of 2022. Equity markets increased amid hopes that inflation is peaking and signs that the Chinese government would relax COVID restrictions. The Fund's preference for small cap stocks was advantageous this quarter. Strong stock selection in the consumer discretionary sector (automobiles, internet retail names) boosted returns and included an underweight to Tesla. Selection within information technology also contributed. An underweight to energy and pharmaceutical stock selection marginally weighed on returns.

The Fund underperformed its benchmark in a first quarter of 2023 of volatility. Equities started the year strongly but fell broadly in February amid stubborn inflation and resilient economic data, which implied interest rates may stay higher for longer. Investor sentiment tumbled further following the failure of three regional US banks, which triggered fears of contagion and a sell-off of banking stocks. Large cap and growth styles were dominant while value was generally out of favour. At the sector level, selection within information technology was detrimental including underweights to Nvidia and Apple. Stock selection within health care and consumer discretionary also detracted. However, selection within financials, including an overweight to UniCredit, limited further underperformance.

Past performance is no indication of present or future performance.

* Benchmark Source: MSCI World Net

Russell Investments Limited
April 2023

Russell Investment Company II plc
Russell Investments World Equity Fund

Balance Sheet

As at 31 March 2023

	31 March 2023 USD '000	31 March 2022 USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	1,575,793	2,044,906
Cash at bank (Note 3)	8,330	11,378
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	27,736	48,346
Debtors:		
Receivable for investments sold	5,641	13,970
Receivable on fund shares issued	1,571	1,954
Dividends receivable	4,893	6,157
	<u>1,623,964</u>	<u>2,126,711</u>
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	(19,536)	(34,806)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(5,216)	(14,045)
Payable on fund shares redeemed	(642)	(3,634)
Distributions payable on income share classes	(585)	(461)
Management fees payable	(1,254)	(1,735)
Depositary fees payable	(29)	(55)
Sub-custodian fees payable	(16)	(33)
Administration fees payable	(48)	(56)
Audit fees payable	(26)	(26)
Other fees payable	(48)	(15)
	<u>(27,400)</u>	<u>(54,866)</u>
Net assets attributable to redeemable participating shareholders	<u><u>1,596,564</u></u>	<u><u>2,071,845</u></u>

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

Russell Investment Company II plc
Russell Investments World Equity Fund

Profit and Loss Account

For the financial year ended 31 March 2023

	2023 USD '000	2022 USD '000
Income		
Dividends.....	40,318	48,378
Other income	516	-
Net gain (loss) on investment activities (Note 4)	<u>(172,014)</u>	<u>110,534</u>
Total investment income (expense)	<u>(131,180)</u>	<u>158,912</u>
Expenses		
Management fees (Note 5)	(15,979)	(22,319)
Depositary fees (Note 6).....	(187)	(234)
Sub-custodian fees (Note 6)	(112)	(130)
Administration and transfer agency fees (Note 6).....	(477)	(519)
Audit fees (Note 6)	(26)	(26)
Professional fees.....	(117)	(29)
Other fees.....	<u>(241)</u>	<u>(286)</u>
Total operating expenses	<u>(17,139)</u>	<u>(23,543)</u>
Net income (expense)	(148,319)	135,369
Finance costs		
Distributions (Note 8).....	<u>(19,490)</u>	<u>(19,642)</u>
Profit (loss) for the financial year before taxation	(167,809)	115,727
Taxation (Note 9)		
Withholding tax	<u>(5,478)</u>	<u>(5,712)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>(173,287)</u></u>	<u><u>110,015</u></u>

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

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2023

	<u>2023</u> USD '000	<u>2022</u> USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(173,287)	110,015
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 8).....	16,909	17,430
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 10).....	<u>(318,903)</u>	<u>(142,791)</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(475,281)	(15,346)
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>2,071,845</u>	<u>2,087,191</u>
End of financial year	<u><u>1,596,564</u></u>	<u><u>2,071,845</u></u>

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

Russell Investment Company II plc
Russell Investments World Equity Fund

Schedule of Investments

31 March 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Transferable Securities (93.25%) (2022: 90.77%)			Insurance		
Common Stock (93.16%) (2022: 90.64%)			5	Axis Capital Holdings Ltd.	279 0.02
Australia (0.79%)			5	Everest Re Group Ltd....	1,678 0.10
Airlines			1	RenaissanceRe Holdings Ltd.....	186 0.01
88	Qantas Airways Ltd.	388 0.02			<u>4,604 0.29</u>
Banks			Canada (1.08%)		
3	Commonwealth Bank of Australia	221 0.01	Banks		
Commercial Services and Supplies			14	Royal Bank of Canada...	1,314 0.08
121	Brambles Ltd.	1,086 0.07	17	Toronto-Dominion Bank.....	1,054 0.07
Computers and Peripherals			Electric Utilities		
18	Computershare Ltd.	262 0.02	7	Atco Ltd.....	242 0.01
Diversified Financials			10	Hydro One Ltd.....	281 0.02
3	ASX Ltd.	122 0.01	Environmental Control		
Entertainment			6	Waste Connections, Inc.....	785 0.05
31	Aristocrat Leisure Ltd. ...	764 0.05	Food Products		
Insurance			1	George Weston Ltd.	96 0.01
30	QBE Insurance Group Ltd.	291 0.02	5	Loblaws Cos. Ltd.	484 0.03
Iron and Steel			5	Metro, Inc.	253 0.01
25	BlueScope Steel Ltd.	336 0.02	Hand and Machine Tools		
Metals and Mining			13	Finning International, Inc.....	315 0.02
138	BHP Group Ltd. (Australia listed)	4,384 0.28	Insurance		
36	IGO Ltd.	307 0.02	3	Intact Financial Corp.	429 0.03
186	South32 Ltd.	544 0.03	28	Sun Life Financial, Inc. .	1,312 0.08
Real Estate Investment Trust			Metals and Mining		
34	Charter Hall Group.....	252 0.02	21	Agnico Eagle Mines Ltd.	1,091 0.07
15	Goodman Group	186 0.01	Oil and Gas		
Telecommunications			136	Suncor Energy, Inc.	4,203 0.26
818	Telstra Group Ltd.	2,312 0.14	Retail Trade		
Transport			34	Dollarama, Inc.	2,033 0.13
521	Aurizon Holdings Ltd....	1,173 0.07	Software		
		<u>12,628 0.79</u>	23	Open Text Corp.....	871 0.06
Austria (0.11%)			Transport		
Oil and Gas			20	Canadian National Railway Co. (Canada listed).....	2,417 0.15
39	OMV AG	1,811 0.11			<u>17,180 1.08</u>
Belgium (0.07%)			Cayman Islands (0.18%)		
Banks			Food Products		
15	KBC Group NV.....	1,036 0.07	97	CK Hutchison Holdings Ltd.	605 0.04
Bermuda (0.29%)			317	WH Group Ltd.....	189 0.01
Agriculture			Internet Software and Services		
5	Bunge Ltd.	441 0.03	2	Baidu, Inc. ADR	254 0.02
Holding Companies - Diversified Operations					
41	Jardine Matheson Holdings Ltd.....	2,020 0.13			

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

Schedule of Investments - continued

31 March 2023

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
37	Tencent Holdings Ltd. ...	1,833	0.11				
		<u>2,881</u>	<u>0.18</u>				
	China (0.11%)						
	Banks						
2,048	China Construction Bank Corp. (Class H)	1,328	0.08				
897	Industrial & Commercial Bank of China Ltd. (Class H).....	477	0.03				
		<u>1,805</u>	<u>0.11</u>				
	Curacao (0.21%)						
	Oil and Gas Services						
68	Schlumberger NV.....	3,355	0.21				
	Denmark (0.61%)						
	Beverages						
22	Carlsberg AS.....	3,436	0.22				
	Biotechnology						
1	Genmab AS.....	305	0.02				
	Energy Equipment and Services						
101	Vestas Wind Systems AS.....	2,943	0.18				
	Pharmaceuticals						
17	Novo Nordisk AS.....	2,618	0.16				
	Retail Trade						
5	Pandora AS.....	439	0.03				
		<u>9,741</u>	<u>0.61</u>				
	Finland (0.72%)						
	Banks						
34	Nordea Bank Abp (Sweden listed).....	364	0.02				
	Insurance						
14	Sampo Oyj.....	669	0.04				
	Machinery						
144	Metso Outotec Oyj.....	1,565	0.10				
	Oil and Gas						
66	Neste Oyj.....	3,261	0.21				
	Paper and Forest Products						
153	UPM-Kymmene Oyj.....	5,148	0.32				
	Pharmaceuticals						
4	Orion Oyj (Class B).....	155	0.01				
	Telecommunications						
4	Elisa Oyj.....	264	0.02				
		<u>11,426</u>	<u>0.72</u>				
	France (4.90%)						
	Advertising						
43	Publicis Groupe SA.....	3,329	0.21				
	Aerospace and Defence						
21	Thales SA.....	3,189	0.20				
	Banks						
185	BNP Paribas SA.....	11,095	0.69				
14	Societe Generale SA.....	327	0.02				
	Beverages						
11	Pernod Ricard SA.....	2,477	0.15				
	Building Products						
78	Cie de Saint-Gobain.....	4,412	0.28				
	Chemicals						
24	Arkema SA.....	2,422	0.15				
	Computers and Peripherals						
37	Capgemini SE.....	6,815	0.43				
	Construction and Engineering						
3	Eiffage SA.....	304	0.02				
	Electric Utilities						
252	Engie SA.....	3,995	0.25				
	Electrical Equipment						
21	Schneider Electric SE....	3,455	0.22				
	Food Products						
155	Carrefour SA.....	3,143	0.20				
	Insurance						
127	AXA SA.....	3,891	0.24				
	Lodging						
70	Accor SA.....	2,266	0.14				
	Oil and Gas						
118	TotalEnergies SE.....	6,973	0.44				
	Pharmaceuticals						
51	Sanofi.....	5,520	0.34				
	Real Estate Investment Trust						
6	Unibail-Rodamco-Westfield (Netherlands listed).....	314	0.02				
	Software						
4	Dassault Systemes SE ...	161	0.01				
18	Ubisoft Entertainment SA.....	476	0.03				
	Textile and Apparel						
-	Hermes International.....	523	0.03				
-	Kering SA.....	296	0.02				
9	LVMH Moet Hennessy Louis Vuitton SE.....	7,915	0.50				
	Water Utilities						
161	Veolia Environnement SA.....	4,970	0.31				
		<u>78,268</u>	<u>4.90</u>				

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

Russell Investment Company II plc
Russell Investments World Equity Fund

Schedule of Investments - continued

31 March 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Germany (3.91%)			Real Estate Investment Trust		
Automobiles			113	Link REIT.....	730 0.04
77	Bayerische Motoren Werke AG (Voting rights).....	8,499 0.53			<u>4,861 0.30</u>
104	Daimler Truck Holding AG	3,512 0.22	India (0.24%)		
194	Mercedes-Benz Group AG	14,905 0.94	Banks		
			57	HDFC Bank Ltd. ADR ..	<u>3,777 0.24</u>
			Ireland (1.46%)		
			Airlines		
			57	Ryanair Holdings PLC ..	917 0.06
			22	Ryanair Holdings PLC ADR.....	2,111 0.13
			Building Products		
			6	Deutsche Boerse AG.....	1,077 0.07
			38	CRH PLC (Ireland listed).....	1,914 0.12
			13	Johnson Controls International PLC	789 0.05
			43	Kingspan Group PLC	2,942 0.18
			4	Trane Technologies PLC.....	806 0.05
			Computers and Peripherals		
			2	Accenture PLC	549 0.04
			41	Seagate Technology Holdings PLC.....	2,750 0.17
			Entertainment		
			18	Flutter Entertainment PLC (UK listed).....	3,289 0.21
			Health Care Equipment and Supplies		
			72	Medtronic PLC	5,767 0.36
			Insurance		
			2	Willis Towers Watson PLC.....	410 0.03
			Miscellaneous Manufacturers		
			6	Eaton Corp. PLC	982 0.06
					<u>23,226 1.46</u>
			Israel (0.33%)		
			Banks		
			523	BOC Hong Kong Holdings Ltd.....	1,627 0.10
			16	Hang Seng Bank Ltd.	233 0.02
			Electric Utilities		
			30	Power Assets Holdings Ltd.	163 0.01
			Gas Utilities		
			340	Hong Kong & China Gas Co. Ltd.....	299 0.02
			Hand and Machine Tools		
			135	Techtronic Industries Co. Ltd.....	1,459 0.09
			Holding Companies - Diversified Operations		
			46	Swire Pacific Ltd.....	350 0.02
					<u>5,182 0.33</u>
			Italy (0.64%)		
			Banks		
			155	Banca Mediolanum SpA.....	1,405 0.09

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

Schedule of Investments - continued

31 March 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
Home Furnishings			Software				
383	Panasonic Holdings Corp.....	3,395	0.21	174	Freee KK	4,404	0.27
26	Sony Group Corp.....	2,360	0.15	47	Kaonavi, Inc.	898	0.06
Hotels, Restaurants and Leisure			Telecommunications				
195	HIS Co. Ltd.	2,926	0.18	282	Sansan, Inc.....	3,176	0.20
Insurance			Transport				
17	MS&AD Insurance Group Holdings, Inc.	509	0.03	82	Sankyu, Inc.....	3,029	0.19
48	Tokio Marine Holdings, Inc.....	923	0.06			222,771	13.95
Internet Software and Services			Jersey, Channel Islands (0.63%)				
250	giftee, Inc.....	4,335	0.27	Advertising			
808	Infomart Corp.....	1,669	0.11	551	WPP PLC	6,532	0.41
119	Kakaku.com, Inc.....	1,609	0.10	Auto Components			
115	M3, Inc.	2,845	0.18	3	Aptiv PLC.....	343	0.02
246	MonotaRO Co. Ltd.....	3,070	0.19	Diversified Financials			
159	SMS Co. Ltd.....	3,807	0.24	1,069	Man Group PLC	3,112	0.20
Machinery			Korea, Republic of (0.97%)				
26	FANUC Corp.....	948	0.06	Auto Components			
107	Hitachi Ltd.....	5,825	0.36	5	LG Energy Solution Ltd.	2,110	0.13
27	Keyence Corp.	13,220	0.83	Banks			
310	Mitsubishi Electric Corp.....	3,677	0.23	37	Shinhan Financial Group Co. Ltd.....	1,005	0.06
4	SMC Corp.	1,941	0.12	Semiconductor Equipment and Products			
Metals and Mining			Luxembourg (0.22%)				
138	Maruichi Steel Tube Ltd.	3,017	0.19	Iron and Steel			
Office Electronics			Marshall Islands (0.02%)				
29	Canon, Inc.	635	0.04	Transport			
220	Seiko Epson Corp.....	3,115	0.19	7	Teekay Tankers Ltd.	292	0.02
Personal Products			Netherlands (2.95%)				
14	Kao Corp.	524	0.03	Aerospace and Defence			
34	Shiseido Co. Ltd.....	1,584	0.10	69	Airbus SE	9,268	0.58
Pharmaceuticals			Automobiles				
95	Astellas Pharma, Inc.....	1,344	0.08	8	Ferrari NV	2,080	0.13
61	Nippon Shinyaku Co. Ltd.	2,698	0.17	226	Stellantis NV (France listed).....	4,108	0.26
7	Otsuka Holdings Co. Ltd.	221	0.01	Banks			
267	Santen Pharmaceutical Co. Ltd.....	2,265	0.14	846	ING Groep NV	10,052	0.63
7	Shionogi & Co. Ltd.	297	0.02				
91	Takeda Pharmaceutical Co. Ltd.....	2,974	0.19				
Real Estate							
103	Relo Group, Inc.	1,629	0.10				
Retail Trade							
154	Marui Group Co. Ltd.....	2,347	0.15				
285	Ryohin Keikaku Co. Ltd.	3,220	0.20				
117	Seria Co. Ltd.....	2,295	0.14				

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

Schedule of Investments - continued

31 March 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %	
Beverages			Spain (0.90%)			
83	Heineken NV	8,886	0.56	Banks		
Chemicals			420	Banco Bilbao Vizcaya		
4	LyondellBasell Industries NV	332	0.02	Argentaria SA	2,995 0.19	
Entertainment			941	CaixaBank SA	3,666 0.23	
85	Universal Music Group NV (Netherlands listed).	2,152	0.13	Construction and Engineering		
Food Products			53	Cellnex Telecom SA	2,069 0.13	
57	Koninklijke Ahold Delhaize NV	1,966	0.12	Oil and Gas		
Insurance			230	Repsol SA	3,540 0.22	
9	ASR Nederland NV	340	0.02	Retail Trade		
8	NN Group NV	291	0.02	62	Industria de Diseno Textil SA	
Semiconductor Equipment and Products				2,081	0.13	
6	ASML Holding NV (Netherlands listed)	3,887	0.24	14,351	0.90	
19	BE Semiconductor Industries NV	1,665	0.11	Sweden (0.49%)		
Telecommunications			Biotechnology			
605	Koninklijke KPN NV	2,142	0.13	20	Swedish Orphan Biovitrum AB	
		47,169	2.95		470	0.03
Norway (0.45%)			Electrical Equipment			
Chemicals			99	Assa Abloy AB	2,373 0.15	
83	Yara International ASA .	3,588	0.23	Entertainment		
Food Products			5	Evolution AB	656 0.04	
13	Mowi ASA	231	0.01	Machinery		
43	Orkla ASA	306	0.02	122	Sandvik AB	
Oil and Gas				2,587	0.16	
87	Equinor ASA	2,477	0.16	Metals and Mining		
Telecommunications			9	Boliden AB	346 0.02	
45	Telenor ASA	535	0.03	Telecommunications		
		7,137	0.45	36	Tele2 AB	
Portugal (0.19%)				359	0.03	
Electric Utilities			84	Telefonaktiebolaget LM Ericsson	490 0.03	
560	EDP - Energias de Portugal SA	3,054	0.19	188	Telia Co. AB	
Singapore (0.22%)				7,758	0.49	
Banks			Switzerland (3.49%)			
44	DBS Group Holdings Ltd.	1,087	0.07	Beverages		
98	United Overseas Bank Ltd.	2,196	0.13	11	Coca-Cola HBC AG	
Telecommunications				308	0.02	
137	Singapore Telecommunications Ltd.	254	0.02	Building Products		
		3,537	0.22	7	Geberit AG	
					4,148	0.26
			Chemicals			
				-	EMS-Chemie Holding AG	
					192	0.01
			Commercial Services and Supplies			
				-	SGS SA	
					315	0.02
			Diversified Financials			
				35	Julius Baer Group Ltd. ..	
					2,402	0.15
			Electrical Equipment			
				38	ABB Ltd.	
					1,319	0.08
				3	Garmin Ltd.	
					256	0.02
				4	TE Connectivity Ltd.	
					573	0.03
			Food Products			
				99	Nestle SA	
					12,025	0.75

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

Schedule of Investments - continued

31 March 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Hand and Machine Tools			Beverages		
10			167		
				Diageo PLC	7,465 0.47
				Biotechnology	
				32	
				Royalty Pharma PLC.....	1,137 0.07
Health Care Providers and Services			Chemicals		
4			1,352		
				Elementis PLC.....	1,991 0.12
				51	
				Johnson Matthey PLC ...	1,251 0.08
Insurance			Commercial Services and Supplies		
2			5		
				Ashtead Group PLC	281 0.02
				49	
				Intertek Group PLC.....	2,453 0.15
2			576		
				QinetiQ Group PLC.....	2,315 0.15
				Computers and Peripherals	
				710	
				NCC Group PLC	897 0.06
Other Finance			Construction and Engineering		
1			349		
				Ricardo PLC	2,388 0.15
				Distributors	
				216	
				Travis Perkins PLC.....	2,555 0.16
Pharmaceuticals			Diversified Financials		
74			440		
				Numis Corp. PLC.....	1,171 0.07
				64	
				Rathbones Group PLC...	1,509 0.09
46			19		
				Schroders PLC.....	110 0.01
				9	
				St. James's Place PLC...	141 0.01
				Electrical Equipment	
				257	
				RS GROUP PLC	2,906 0.18
Retail Trade					
46			6		
				Sensata Technologies	
				Holding PLC.....	303 0.02
				457	
				TT Electronics PLC.....	1,057 0.07
				Food Products	
				149	
				Compass Group PLC.....	3,747 0.24
				891	
				Tesco PLC	2,926 0.18
Telecommunications			Gas Utilities		
1			5,307		
				Centrica PLC	6,959 0.44
				Health Care Equipment and Supplies	
				2,355	
				ConvaTec Group PLC....	6,655 0.42
Transport			Home Builders		
1			759		
				Crest Nicholson	
				Holdings PLC.....	2,050 0.13
				9	
				Persimmon PLC.....	140 0.01
				Household Products	
				2	
				Reckitt Benckiser	
				Group PLC	167 0.01
Taiwan (1.56%)			Insurance		
Semiconductor Equipment and Products					
112			1,179		
				Aviva PLC	5,894 0.37
				366	
				Beazley PLC.....	2,708 0.17
247			371		
				Direct Line Insurance	
				Group PLC	630 0.04
				Internet Software and Services	
				1,653	
				Moneysupermarket.com	
				Group PLC	5,091 0.32
				Banks	
3,283					
				Barclays PLC.....	5,919 0.37
1,099					
				HSBC Holdings PLC.....	7,466 0.47
1,855					
				Lloyds Banking Group	
				PLC.....	1,093 0.07
496					
				NatWest Group PLC.....	1,618 0.10

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

Schedule of Investments - continued

31 March 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Lodging			16	L3Harris Technologies, Inc.....	3,164 0.20
64	InterContinental Hotels Group PLC	4,186 0.26	5	Northrop Grumman Corp.....	2,108 0.13
Machinery			Agriculture		
113	IMI PLC	2,148 0.13	7	Archer-Daniels-Midland Co.	545 0.03
17	Spirax-Sarco Engineering PLC	2,404 0.15	Auto Components		
Media			12	BorgWarner, Inc.	587 0.04
3,563	ITV PLC	3,648 0.23	3	Lear Corp.....	420 0.02
20	Liberty Global PLC (Class C).....	415 0.03	Automobiles		
479	Pearson PLC	5,002 0.31	7	Cummins, Inc.	1,689 0.11
Metals and Mining			58	Ford Motor Co.	725 0.05
236	Anglo American PLC	7,795 0.49	31	General Motors Co.	1,142 0.07
21	Rio Tinto PLC.....	1,439 0.09	12	PACCAR, Inc.	883 0.05
Oil and Gas			7	Tesla, Inc.....	1,401 0.09
1,047	BP PLC.....	6,612 0.41	Banks		
94	Shell PLC (Netherlands listed).....	2,711 0.17	29	Bank of America Corp...	833 0.05
118	Shell PLC (UK listed) ...	3,355 0.21	18	Bank of New York Mellon Corp.	832 0.05
Other Finance			47	Citigroup, Inc.	2,230 0.14
455	3i Group PLC	9,483 0.59	2	Citizens Financial Group, Inc.....	54 0.00
8	Intermediate Capital Group PLC	130 0.01	12	Fifth Third Bancorp.....	310 0.02
1,183	Melrose Industries PLC.	2,435 0.15	3	Goldman Sachs Group, Inc.	849 0.05
Personal Products			17	Huntington Bancshares, Inc.	190 0.01
1,003	PZ Cussons PLC.....	2,296 0.14	39	JPMorgan Chase & Co..	5,114 0.32
220	Unilever PLC (UK listed).....	11,404 0.72	9	KeyCorp	115 0.01
Pharmaceuticals			2	M&T Bank Corp.	209 0.01
22	AstraZeneca PLC	3,050 0.19	9	Morgan Stanley	804 0.05
31	AstraZeneca PLC (Sweden listed).....	4,412 0.28	3	Northern Trust Corp.....	240 0.02
453	GSK PLC.....	7,999 0.50	3	PNC Financial Services Group, Inc.....	380 0.03
Real Estate Investment Trust			5	State Street Corp.....	356 0.02
653	Land Securities Group PLC.....	5,021 0.32	14	Truist Financial Corp....	493 0.03
1,733	Shaftesbury Capital PLC.....	2,457 0.15	13	U.S. Bancorp.....	465 0.03
Retail Trade			84	Wells Fargo & Co.	3,153 0.20
115	JD Sports Fashion PLC .	252 0.01	Beverages		
Telecommunications			35	Coca-Cola Co.	2,164 0.14
4,979	Vodafone Group PLC	5,497 0.34	7	Constellation Brands, Inc.	1,656 0.11
		179,893 11.27	28	Keurig Dr Pepper, Inc....	967 0.06
United States (39.77%)			7	Molson Coors Beverage Co.	373 0.02
Advertising			70	PepsiCo, Inc.....	12,804 0.80
7	Interpublic Group of Cos., Inc.....	262 0.02	Biotechnology		
Aerospace and Defence			4	Amgen, Inc.	928 0.06
26	General Dynamics Corp.....	5,901 0.37	8	Biogen, Inc.	2,287 0.14
			17	BioMarin Pharmaceutical, Inc.	1,705 0.11
			1	Bio-Rad Laboratories, Inc.....	312 0.02

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

Schedule of Investments - continued

31 March 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
4	Corteva, Inc.	221	0.02		
5	Emergent BioSolutions, Inc.	57	0.00		
45	Gilead Sciences, Inc.	3,700	0.23		
10	Illumina, Inc.	2,431	0.15		
20	Incyte Corp.	1,423	0.09		
2	United Therapeutics Corp.	377	0.02		
6	Vertex Pharmaceuticals, Inc.	2,017	0.13		
Building Products					
3	Boise Cascade Co.	163	0.01		
88	Carrier Global Corp.	4,023	0.25		
2	Mohawk Industries, Inc.	241	0.02		
7	Owens Corning.	634	0.04		
Chemicals					
3	Air Products & Chemicals, Inc.	938	0.06		
8	Albemarle Corp.	1,717	0.11		
6	CF Industries Holdings, Inc.	399	0.02		
10	Dow, Inc.	569	0.04		
10	DuPont de Nemours, Inc.	733	0.05		
4	Eastman Chemical Co. ..	313	0.02		
4	International Flavors & Fragrances, Inc.	391	0.02		
12	Mosaic Co.	554	0.03		
19	Sherwin-Williams Co. ...	4,159	0.26		
Commercial Services and Supplies					
1	AMN Healthcare Services, Inc.	66	0.01		
17	Automatic Data Processing, Inc.	3,839	0.24		
42	Block, Inc.	2,918	0.18		
4	Booz Allen Hamilton Holding Corp.	334	0.02		
12	Chegg, Inc.	203	0.01		
-	Cintas Corp.	234	0.02		
1	Gartner, Inc.	239	0.02		
4	Global Payments, Inc.	387	0.03		
1	MarketAxess Holdings, Inc.	618	0.04		
31	Moody's Corp.	9,623	0.60		
2	Paylocity Holding Corp.	331	0.02		
13	PayPal Holdings, Inc.	964	0.06		
3	Robert Half International, Inc.	218	0.01		
7	S&P Global, Inc.	2,294	0.14		
3	U-Haul Holding Co. (Non-voting rights)	141	0.01		
-	United Rentals, Inc.	192	0.01		
Computers and Peripherals					
127	Apple, Inc.	20,956	1.31		
26	Cognizant Technology Solutions Corp.	1,606	0.10		
4	Fortinet, Inc.	255	0.02		
73	Hewlett Packard Enterprise Co.	1,153	0.07		
6	Leidos Holdings, Inc.	556	0.04		
14	Western Digital Corp.	535	0.03		
2	Zscaler, Inc.	217	0.01		
Construction and Engineering					
1	EMCOR Group, Inc.	164	0.01		
Containers and Packaging					
4	Packaging Corp. of America	478	0.03		
5	Westrock Co.	157	0.01		
Distributors					
11	LKQ Corp.	613	0.04		
14	Newell Brands, Inc.	173	0.01		
1	WW Grainger, Inc.	543	0.03		
Diversified Financials					
15	Ally Financial, Inc.	387	0.02		
21	American Express Co. ...	3,497	0.22		
1	Ameriprise Financial, Inc.	211	0.01		
2	BlackRock, Inc.	1,440	0.09		
7	Capital One Financial Corp.	618	0.04		
17	Cboe Global Markets, Inc.	2,306	0.14		
31	CME Group, Inc.	5,955	0.37		
5	Discover Financial Services	499	0.03		
39	Mastercard, Inc.	14,296	0.90		
2	Raymond James Financial, Inc.	184	0.01		
14	Synchrony Financial	416	0.03		
7	T Rowe Price Group, Inc.	755	0.05		
3	Visa, Inc.	567	0.04		
Electric Utilities					
11	CenterPoint Energy, Inc.	328	0.02		
15	CMS Energy Corp.	897	0.06		
6	Consolidated Edison, Inc.	578	0.04		
7	Constellation Energy Corp.	536	0.03		
7	Dominion Energy, Inc.	368	0.02		
2	DTE Energy Co.	256	0.02		
3	Duke Energy Corp.	321	0.02		
7	Edison International	473	0.03		
32	Eversource Energy.	2,537	0.16		
13	Exelon Corp.	555	0.04		
5	FirstEnergy Corp.	214	0.01		

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

Schedule of Investments - continued

31 March 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
17	2,443	0.15			
4					
	363	0.02			
17	2,863	0.18			
8	527	0.03			
Internet Software and Services					
22	2,769	0.17			
128					
	13,293	0.83			
188					
	19,541	1.22			
110	11,363	0.71			
1	2,886	0.18			
5	224	0.01			
21	2,351	0.15			
24	411	0.03			
68	14,409	0.90			
1	394	0.03			
18	1,572	0.10			
90	2,836	0.18			
Iron and Steel					
4	668	0.04			
3	329	0.02			
Lodging					
3	179	0.01			
56	3,228	0.20			
3					
	142	0.01			
Machinery					
2	275	0.02			
2	445	0.03			
8	3,010	0.19			
52	3,779	0.24			
3	185	0.01			
53	4,495	0.28			
4					
	407	0.02			
Media					
29	1,106	0.07			
12	113	0.01			
13	445	0.03			
6					
	158	0.01			
11	183	0.01			
23	526	0.03			
33	3,324	0.21			
30					
	449	0.03			
Metals and Mining					
13					
	522	0.03			
61					
	3,014	0.19			
Miscellaneous Manufacturers					
3				229	0.01
6				585	0.04
5					
				1,158	0.07
1				189	0.01
8				601	0.04
Oil and Gas					
3					
				207	0.01
19				3,046	0.19
5				528	0.03
2					
				260	0.02
9				992	0.06
36				3,939	0.25
10					
				1,328	0.08
7				766	0.05
10				1,451	0.09
Oil and Gas Services					
18				510	0.03
72				2,298	0.15
Other Finance					
33				2,867	0.18
7				366	0.02
Paper and Forest Products					
13				458	0.03
Personal Products					
17				1,244	0.08
1				281	0.02
46				6,867	0.43
Pharmaceuticals					
2				359	0.02
2					
				347	0.02
19					
				4,586	0.29
13					
				913	0.06
18				1,321	0.08
29				7,254	0.45
30				2,244	0.14
12				4,247	0.27
3				250	0.02
81				12,595	0.79
1				330	0.02
17				1,765	0.11
14					
				1,452	0.09
70				2,857	0.18
36				348	0.02
13				2,177	0.14

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

Schedule of Investments - continued

31 March 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Pipelines			8	Analog Devices, Inc.	1,519 0.10
21	Kinder Morgan, Inc.	364 0.02	4	Applied Materials, Inc. ...	479 0.03
Real Estate			1	Broadcom, Inc.	527 0.03
6	CBRE Group, Inc.	451 0.03	67	Intel Corp.	2,190 0.14
Real Estate Investment Trust			-	KLA Corp.	239 0.01
5	Boston Properties, Inc. ...	249 0.02	3	Lam Research Corp.	1,615 0.10
5	Crown Castle, Inc.	669 0.04	44	Marvell Technology, Inc.	1,917 0.12
-	Equinix, Inc.	360 0.02	10	Microchip Technology, Inc.	854 0.05
43	Host Hotels & Resorts, Inc.	708 0.05	154	Micron Technology, Inc.	9,283 0.58
10	Kimco Realty Corp.	202 0.01	4	NVIDIA Corp.	1,125 0.07
25	Medical Properties Trust, Inc.	207 0.01	16	ON Semiconductor Corp.	1,295 0.08
1	Mid-America Apartment Communities, Inc.	142 0.01	3	Qorvo, Inc.	295 0.02
12	Piedmont Office Realty Trust, Inc.	87 0.01	2	QUALCOMM, Inc.	284 0.02
19	Prologis, Inc.	2,357 0.15	8	Skyworks Solutions, Inc.	909 0.06
3	SBA Communications Corp.	680 0.04	11	Texas Instruments, Inc. ...	2,134 0.13
31	Welltower, Inc.	2,220 0.14	Shipbuilding		
12	Weyerhaeuser Co.	365 0.02	1	Huntington Ingalls Industries, Inc.	292 0.02
Retail Trade			Software		
3	Advance Auto Parts, Inc.	309 0.02	3	Adobe, Inc.	1,029 0.06
4	AutoZone, Inc.	10,673 0.67	3	Broadridge Financial Solutions, Inc.	480 0.03
5	Best Buy Co., Inc.	382 0.02	19	Cadence Design Systems, Inc.	3,999 0.25
5	CarMax, Inc.	333 0.02	27	Ceridian HCM Holding, Inc.	1,965 0.12
-	Chipotle Mexican Grill, Inc.	333 0.02	3	DocuSign, Inc.	172 0.01
2	Darden Restaurants, Inc.	270 0.02	12	Dropbox, Inc.	251 0.02
6	Dollar General Corp.	1,284 0.08	13	Fidelity National Information Services, Inc.	680 0.04
13	Genuine Parts Co.	2,240 0.14	3	HubSpot, Inc.	1,303 0.08
1	Group 1 Automotive, Inc.	190 0.01	129	Microsoft Corp.	37,195 2.33
6	Home Depot, Inc.	1,883 0.12	7	MongoDB, Inc.	1,698 0.11
8	Lululemon Athletica, Inc.	3,048 0.19	10	MSCI, Inc.	5,860 0.37
12	Macy's, Inc.	208 0.01	51	Oracle Corp.	4,778 0.30
6	McDonald's Corp.	1,673 0.10	8	Paychex, Inc.	895 0.06
1	O'Reilly Automotive, Inc.	377 0.02	5	Paycom Software, Inc. ...	1,650 0.10
12	Starbucks Corp.	1,229 0.08	5	RingCentral, Inc.	143 0.01
2	Texas Roadhouse, Inc. ...	252 0.02	4	Roper Technologies, Inc.	1,595 0.10
113	TJX Cos., Inc.	8,874 0.56	-	Salesforce, Inc.	72 0.00
3	Tractor Supply Co.	622 0.04	7	ServiceNow, Inc.	3,214 0.20
12	Walgreens Boots Alliance, Inc.	408 0.02	13	Snowflake, Inc.	2,010 0.13
5	Walmart, Inc.	730 0.05	4	SS&C Technologies Holdings, Inc.	236 0.01
8	Yum! Brands, Inc.	998 0.06	10	Synopsys, Inc.	3,831 0.24
Semiconductor Equipment and Products			3	Zoom Video Communications, Inc.	243 0.02
31	Advanced Micro Devices, Inc.	3,008 0.19	Telecommunications		
			5	Arista Networks, Inc.	825 0.05

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

Schedule of Investments - continued

31 March 2023

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
62	AT&T, Inc.....	1,199	0.08		Preferred Stock (0.09%) (2022: 0.13%)		
94	Cisco Systems, Inc.	4,936	0.31		Germany (0.09%)		
35	CommScope Holding Co., Inc.....	226	0.01		Automobiles		
20	Corning, Inc.....	707	0.04	10	Volkswagen AG (Non- voting rights)	1,415	0.09
78	Juniper Networks, Inc....	2,673	0.17		Total Preferred Stock ..	<u>1,415</u>	<u>0.09</u>
35	Lumen Technologies, Inc.....	92	0.01		Total Transferable		
7	Motorola Solutions, Inc.....	2,038	0.13		Securities	<u>1,488,675</u>	<u>93.25</u>
28	T-Mobile U.S., Inc.	4,028	0.25				
47	Verizon Communications, Inc.....	1,807	0.11		Investment Funds (3.72%) (2022: 5.25%)		
	Textile and Apparel				Ireland (3.72%)		
-	Deckers Outdoor Corp. .	191	0.01	58	Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II Class SW Roll-up Shares	59,423	3.72
34	NIKE, Inc.	4,107	0.26		Total Investment		
8	VF Corp.....	186	0.01		Funds	<u>59,423</u>	<u>3.72</u>
	Transport				Total Investments		
4	CH Robinson Worldwide, Inc.	353	0.02		excluding Financial		
78	CSX Corp.	2,348	0.15		Derivative		
3	FedEx Corp.....	770	0.05		Instruments	<u>1,548,098</u>	<u>96.97</u>
4	Knight-Swift Transportation Holdings, Inc.	225	0.01				
6	United Parcel Service, Inc.....	1,105	0.07				
		<u>634,990</u>	<u>39.77</u>				
	Total Common Stock...	<u>1,487,260</u>	<u>93.16</u>				

Financial Derivative Instruments (0.51%) (2022: 1.00%)

Open Futures Contracts (1.18%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
9,801	2,513.14	78 of Hang Seng Index Futures Long Futures Contracts Expiring April 2023	374	0.02
409	227.23	18 of MSCI Singapore Index Futures Long Futures Contracts Expiring April 2023	6	0.00
343,963	3,893.18	1,767 of S&P 500 E-mini Index Futures Long Futures Contracts Expiring June 2023	21,607	1.36
34,485	879.73	196 of S&P/TSX 60 Index Futures Long Futures Contracts Expiring June 2023	539	0.03
23,288	4,752.71	196 of SPI 200 Index Futures Long Futures Contracts Expiring June 2023	311	0.02

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

Schedule of Investments - continued

31 March 2023

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
(4,569)	(787.76)	29 of Amsterdam Index Futures Short Futures Contracts Expiring April 2023	(198)	(0.01)
(10,861)	(7,594.99)	143 of CAC 40 Index Futures Short Futures Contracts Expiring April 2023	(533)	(0.03)
(8,372)	(16,743.71)	20 of DAX Index Futures Short Futures Contracts Expiring June 2023	(209)	(0.01)
(34,705)	(4,421.03)	785 of Euro STOXX 50 Index Futures Short Futures Contracts Expiring June 2023	(1,635)	(0.11)
(120,697)	(9,378.14)	1,287 of FTSE 100 Index Futures Short Futures Contracts Expiring June 2023	(864)	(0.05)
(2,998)	(28,554.62)	21 of FTSE MIB Index Futures Short Futures Contracts Expiring June 2023	(43)	0.00
(3,097)	(9,679.34)	32 of IBEX 35 Index Futures Short Futures Contracts Expiring April 2023	(99)	(0.01)
(11,023)	(958.54)	230 of MSCI Emerging Markets Index Futures Short Futures Contracts Expiring June 2023	(425)	(0.03)
(5,814)	(205.45)	283 of OMXS30 Index Futures Short Futures Contracts Expiring April 2023	(236)	(0.02)
(16,745)	(11,548.35)	145 of Swiss Market Index Futures Short Futures Contracts Expiring June 2023	(708)	(0.04)
(121,344)	(15.17)	800 of Topix Index Futures Short Futures Contracts Expiring June 2023	914	0.06
Unrealised gain on open futures contracts			23,751	1.49
Unrealised loss on open futures contracts			(4,950)	(0.31)
Net unrealised gain (loss) on open futures contracts			18,801	1.18

Open Forward Foreign Currency Exchange Contracts ((0.67)%)

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
11/04/2023	AUD	13	EUR	8	-	0.00
11/04/2023	AUD	102	EUR	65	(2)	0.00
11/04/2023	AUD	1,997	EUR	1,227	4	0.00
11/04/2023	AUD	71	GBP	40	(1)	0.00
11/04/2023	AUD	1,304	GBP	707	-	0.00
11/04/2023	AUD	175	USD	118	-	0.00
11/04/2023	AUD	2,312	USD	1,548	1	0.00
11/04/2023	AUD	2,312	USD	1,547	1	0.00

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

Schedule of Investments - continued

31 March 2023

Settlement Date	Amount Bought '000	Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
11/04/2023	AUD 2,312	USD 1,550	(1)	0.00
11/04/2023	AUD 2,311	USD 1,548	-	0.00
11/04/2023	AUD 190	USD 128	(1)	0.00
21/06/2023	AUD 7,277	USD 4,832	56	0.00
21/06/2023	AUD 7,277	USD 4,827	61	0.01
21/06/2023	AUD 7,277	USD 4,841	47	0.00
21/06/2023	AUD 7,277	USD 4,823	65	0.01
21/06/2023	AUD 7,277	USD 4,824	64	0.01
11/04/2023	CAD 18	EUR 12	-	0.00
11/04/2023	CAD 112	EUR 77	(1)	0.00
11/04/2023	CAD 2,746	EUR 1,858	9	0.00
11/04/2023	CAD 80	GBP 49	(1)	0.00
11/04/2023	CAD 1,793	GBP 1,071	1	0.00
11/04/2023	CAD 3,419	USD 2,524	3	0.00
11/04/2023	CAD 3,178	USD 2,349	(1)	0.00
11/04/2023	CAD 3,178	USD 2,348	1	0.00
11/04/2023	CAD 3,178	USD 2,348	1	0.00
11/04/2023	CAD 138	USD 101	1	0.00
21/06/2023	CAD 10,325	USD 7,503	136	0.01
21/06/2023	CAD 10,325	USD 7,515	124	0.01
21/06/2023	CAD 10,325	USD 7,514	125	0.01
21/06/2023	CAD 10,325	USD 7,510	129	0.01
21/06/2023	CAD 10,325	USD 7,510	129	0.01
11/04/2023	CHF 10	EUR 10	-	0.00
11/04/2023	CHF 53	EUR 54	-	0.00
11/04/2023	CHF 1,585	EUR 1,592	6	0.00
11/04/2023	CHF 1,074	GBP 952	-	0.00
11/04/2023	CHF 1,971	USD 2,159	1	0.00
11/04/2023	CHF 1,836	USD 2,012	-	0.00
11/04/2023	CHF 1,836	USD 2,011	-	0.00
11/04/2023	CHF 1,836	USD 2,011	1	0.00
11/04/2023	CHF 29	USD 31	1	0.00
21/06/2023	CHF 3,070	USD 3,335	54	0.00
11/04/2023	EUR 1,339	AUD 2,111	41	0.00
10/05/2023	EUR 3	AUD 5	-	0.00
10/05/2023	EUR 1,226	AUD 1,997	(4)	0.00
11/04/2023	EUR 1,996	CAD 2,875	44	0.00
10/05/2023	EUR 3	CAD 4	-	0.00
10/05/2023	EUR 1,856	CAD 2,746	(9)	0.00
11/04/2023	EUR 1,664	CHF 1,649	3	0.00
10/05/2023	EUR 6	CHF 6	-	0.00
10/05/2023	EUR 1,595	CHF 1,585	(6)	0.00
11/04/2023	EUR 967	GBP 854	(5)	0.00
11/04/2023	EUR 967	GBP 854	(4)	0.00
11/04/2023	EUR 967	GBP 854	(4)	0.00
11/04/2023	EUR 967	GBP 854	(4)	0.00
11/04/2023	EUR 2,477	GBP 2,186	(10)	0.00
11/04/2023	EUR 30	GBP 26	-	0.00
10/05/2023	EUR 610	GBP 539	(3)	0.00
10/05/2023	EUR 610	GBP 539	(3)	0.00

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

Schedule of Investments - continued

31 March 2023

<u>Settlement Date</u>	<u>Amount Bought '000</u>	<u>Amount Sold '000</u>	<u>Unrealised Gain (Loss) USD '000</u>	<u>Fund %</u>
10/05/2023	EUR	611 GBP	539 (3)	0.00
10/05/2023	EUR	611 GBP	539 (3)	0.00
11/04/2023	EUR	478 HKD	3,983 12	0.00
10/05/2023	EUR	10 HKD	86 -	0.00
10/05/2023	EUR	414 HKD	3,542 (2)	0.00
11/04/2023	EUR	880 JPY	126,255 6	0.00
11/04/2023	EUR	879 JPY	126,255 6	0.00
11/04/2023	EUR	880 JPY	126,255 6	0.00
11/04/2023	EUR	880 JPY	126,255 6	0.00
10/05/2023	EUR	851 JPY	122,877 (2)	0.00
10/05/2023	EUR	48 JPY	6,893 -	0.00
10/05/2023	EUR	850 JPY	122,877 (2)	0.00
10/05/2023	EUR	851 JPY	122,877 (2)	0.00
10/05/2023	EUR	850 JPY	122,877 (2)	0.00
11/04/2023	EUR	681 SEK	7,519 15	0.00
10/05/2023	EUR	656 SEK	7,416 (2)	0.00
11/04/2023	EUR	217 SGD	311 2	0.00
10/05/2023	EUR	5 SGD	7 -	0.00
10/05/2023	EUR	202 SGD	293 (1)	0.00
11/04/2023	EUR	505 USD	548 1	0.00
11/04/2023	EUR	6,864 USD	7,492 (32)	0.00
11/04/2023	EUR	9,782 USD	10,378 254	0.02
11/04/2023	EUR	6,864 USD	7,496 (37)	0.00
11/04/2023	EUR	6,864 USD	7,495 (35)	0.00
11/04/2023	EUR	6,864 USD	7,493 (33)	0.00
11/04/2023	EUR	9,772 USD	10,378 243	0.02
11/04/2023	EUR	9,784 USD	10,378 256	0.02
11/04/2023	EUR	9,779 USD	10,378 251	0.02
10/05/2023	EUR	10,312 USD	11,269 (43)	0.00
10/05/2023	EUR	9,134 USD	9,990 (47)	0.00
10/05/2023	EUR	9,136 USD	9,990 (44)	0.00
10/05/2023	EUR	9,132 USD	9,990 (49)	0.00
21/06/2023	EUR	20,080 USD	21,669 244	0.02
11/04/2023	GBP	10 AUD	19 -	0.00
11/04/2023	GBP	759 AUD	1,357 31	0.00
10/05/2023	GBP	4 AUD	8 -	0.00
10/05/2023	GBP	707 AUD	1,304 -	0.00
11/04/2023	GBP	16 CAD	26 -	0.00
11/04/2023	GBP	1,132 CAD	1,848 34	0.00
10/05/2023	GBP	5 CAD	9 -	0.00
10/05/2023	GBP	1,070 CAD	1,793 (1)	0.00
11/04/2023	GBP	13 CHF	14 -	0.00
11/04/2023	GBP	944 CHF	1,060 6	0.00
10/05/2023	GBP	7 CHF	8 -	0.00
10/05/2023	GBP	919 CHF	1,035 -	0.00
11/04/2023	GBP	14 EUR	16 -	0.00
11/04/2023	GBP	48 EUR	54 -	0.00
11/04/2023	GBP	539 EUR	611 3	0.00
11/04/2023	GBP	539 EUR	611 3	0.00
11/04/2023	GBP	848 EUR	961 3	0.00

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

Schedule of Investments - continued

31 March 2023

Settlement Date	Amount Bought '000	Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
11/04/2023	GBP 15	EUR 17	-	0.00
11/04/2023	GBP 539	EUR 611	3	0.00
11/04/2023	GBP 539	EUR 611	3	0.00
11/04/2023	GBP 848	EUR 961	4	0.00
11/04/2023	GBP 848	EUR 961	4	0.00
11/04/2023	GBP 848	EUR 961	4	0.00
10/05/2023	GBP 855	EUR 967	5	0.00
10/05/2023	GBP 54	EUR 61	-	0.00
10/05/2023	GBP 69	EUR 78	-	0.00
10/05/2023	GBP 855	EUR 967	4	0.00
10/05/2023	GBP 854	EUR 967	4	0.00
10/05/2023	GBP 855	EUR 967	4	0.00
11/04/2023	GBP 3	HKD 33	-	0.00
11/04/2023	GBP 271	HKD 2,561	9	0.00
10/05/2023	GBP 7	HKD 64	-	0.00
10/05/2023	GBP 238	HKD 2,313	-	0.00
11/04/2023	GBP 27	JPY 4,467	-	0.00
11/04/2023	GBP 498	JPY 81,108	6	0.00
11/04/2023	GBP 499	JPY 81,108	6	0.00
11/04/2023	GBP 498	JPY 81,108	6	0.00
11/04/2023	GBP 499	JPY 81,108	7	0.00
10/05/2023	GBP 491	JPY 80,225	1	0.00
10/05/2023	GBP 35	JPY 5,725	-	0.00
10/05/2023	GBP 491	JPY 80,225	1	0.00
10/05/2023	GBP 491	JPY 80,225	1	0.00
10/05/2023	GBP 490	JPY 80,225	1	0.00
11/04/2023	GBP 6	SEK 70	-	0.00
11/04/2023	GBP 387	SEK 4,835	12	0.00
10/05/2023	GBP 379	SEK 4,844	-	0.00
11/04/2023	GBP 2	SGD 3	-	0.00
11/04/2023	GBP 123	SGD 200	2	0.00
10/05/2023	GBP 3	SGD 5	-	0.00
10/05/2023	GBP 116	SGD 191	-	0.00
11/04/2023	GBP 305	USD 371	6	0.00
11/04/2023	GBP 2,682	USD 3,314	2	0.00
11/04/2023	GBP 5,545	USD 6,671	186	0.02
11/04/2023	GBP 2,498	USD 3,093	(4)	0.00
11/04/2023	GBP 2,498	USD 3,091	(2)	0.00
11/04/2023	GBP 2,498	USD 3,091	(2)	0.00
11/04/2023	GBP 5,544	USD 6,671	185	0.01
11/04/2023	GBP 5,546	USD 6,671	188	0.01
11/04/2023	GBP 5,546	USD 6,671	187	0.01
10/05/2023	GBP 5,274	USD 6,524	2	0.00
10/05/2023	GBP 749	USD 928	(1)	0.00
10/05/2023	GBP 5,270	USD 6,524	(4)	0.00
10/05/2023	GBP 5,270	USD 6,524	(4)	0.00
10/05/2023	GBP 5,268	USD 6,524	(7)	0.00
11/04/2023	HKD 23	EUR 3	-	0.00
11/04/2023	HKD 418	EUR 50	(1)	0.00
11/04/2023	HKD 3,542	EUR 414	2	0.00

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

Schedule of Investments - continued

31 March 2023

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
11/04/2023	HKD	2,593	GBP	268	(1)	0.00
11/04/2023	HKD	307	USD	39	-	0.00
11/04/2023	HKD	17,832	USD	2,273	-	0.00
11/04/2023	JPY	3,168	EUR	22	-	0.00
11/04/2023	JPY	122,877	EUR	848	2	0.00
11/04/2023	JPY	122,877	EUR	848	2	0.00
11/04/2023	JPY	10,345	EUR	72	-	0.00
11/04/2023	JPY	122,877	EUR	849	2	0.00
11/04/2023	JPY	122,877	EUR	848	2	0.00
11/04/2023	JPY	80,225	GBP	489	(1)	0.00
11/04/2023	JPY	80,225	GBP	489	(1)	0.00
11/04/2023	JPY	80,225	GBP	489	(1)	0.00
11/04/2023	JPY	80,225	GBP	489	(1)	0.00
11/04/2023	JPY	7,999	GBP	49	-	0.00
11/04/2023	JPY	610,750	USD	4,605	(11)	0.00
11/04/2023	JPY	569,383	USD	4,296	(13)	0.00
11/04/2023	JPY	569,383	USD	4,292	(10)	0.00
11/04/2023	JPY	569,383	USD	4,293	(11)	0.00
11/04/2023	SEK	48	EUR	4	-	0.00
11/04/2023	SEK	55	EUR	5	-	0.00
11/04/2023	SEK	7,416	EUR	656	2	0.00
10/05/2023	SEK	122	EUR	11	-	0.00
11/04/2023	SEK	61	GBP	5	-	0.00
11/04/2023	SEK	4,844	GBP	378	-	0.00
10/05/2023	SEK	64	GBP	5	-	0.00
11/04/2023	SEK	638	USD	62	(1)	0.00
11/04/2023	SEK	34,349	USD	3,318	(4)	0.00
21/06/2023	SEK	62,360	USD	5,864	174	0.01
11/04/2023	SGD	2	EUR	1	-	0.00
11/04/2023	SGD	17	EUR	12	-	0.00
11/04/2023	SGD	293	EUR	202	1	0.00
11/04/2023	SGD	12	GBP	7	-	0.00
11/04/2023	SGD	191	GBP	116	-	0.00
11/04/2023	SGD	25	USD	19	-	0.00
11/04/2023	SGD	37	USD	28	-	0.00
11/04/2023	SGD	1,355	USD	1,020	(1)	0.00
11/04/2023	USD	3,234	AUD	4,806	15	0.00
11/04/2023	USD	1,618	AUD	2,403	8	0.00
11/04/2023	USD	1,616	AUD	2,403	7	0.00
10/05/2023	USD	1,550	AUD	2,312	-	0.00
10/05/2023	USD	1,549	AUD	2,312	(1)	0.00
10/05/2023	USD	1,551	AUD	2,312	1	0.00
10/05/2023	USD	1,550	AUD	2,312	-	0.00
11/04/2023	USD	4,823	CAD	6,546	(15)	0.00
11/04/2023	USD	2,412	CAD	3,273	(7)	0.00
11/04/2023	USD	2,411	CAD	3,273	(8)	0.00
10/05/2023	USD	2,349	CAD	3,178	(1)	0.00
10/05/2023	USD	2,350	CAD	3,178	-	0.00
10/05/2023	USD	2,349	CAD	3,178	(1)	0.00
10/05/2023	USD	2,349	CAD	3,178	(1)	0.00

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

Russell Investment Company II plc
Russell Investments World Equity Fund

Schedule of Investments - continued

31 March 2023

<u>Settlement Date</u>	<u>Amount Bought '000</u>	<u>Amount Sold '000</u>	<u>Unrealised Gain (Loss) USD '000</u>	<u>Fund %</u>
11/04/2023	USD 4,023	CHF 3,754	(90)	0.00
11/04/2023	USD 2,011	CHF 1,877	(46)	0.00
11/04/2023	USD 2,012	CHF 1,877	(44)	0.00
10/05/2023	USD 2,017	CHF 1,836	-	0.00
10/05/2023	USD 2,018	CHF 1,836	-	0.00
10/05/2023	USD 2,018	CHF 1,836	-	0.00
10/05/2023	USD 2,017	CHF 1,836	(1)	0.00
21/06/2023	USD 7,577	CHF 7,041	(195)	(0.01)
21/06/2023	USD 7,567	CHF 7,041	(205)	(0.01)
21/06/2023	USD 7,577	CHF 7,041	(195)	(0.01)
21/06/2023	USD 7,558	CHF 7,041	(214)	(0.01)
21/06/2023	USD 7,561	CHF 7,041	(211)	(0.01)
11/04/2023	USD 258	EUR 242	(6)	0.00
11/04/2023	USD 9,990	EUR 9,153	42	0.00
11/04/2023	USD 9,990	EUR 9,149	47	0.00
11/04/2023	USD 14,451	EUR 13,621	(353)	(0.02)
11/04/2023	USD 1,293	EUR 1,217	(29)	0.00
11/04/2023	USD 9,990	EUR 9,151	44	0.00
11/04/2023	USD 9,990	EUR 9,147	48	0.00
11/04/2023	USD 763	EUR 718	(17)	0.00
11/04/2023	USD 7,224	EUR 6,810	(178)	(0.01)
11/04/2023	USD 7,227	EUR 6,811	(175)	(0.01)
10/05/2023	USD 7,504	EUR 6,864	32	0.00
10/05/2023	USD 7,509	EUR 6,864	37	0.00
10/05/2023	USD 7,507	EUR 6,864	35	0.00
10/05/2023	USD 7,505	EUR 6,864	33	0.00
21/06/2023	USD 21,207	EUR 19,950	(563)	(0.04)
21/06/2023	USD 21,189	EUR 19,950	(580)	(0.04)
21/06/2023	USD 21,219	EUR 19,950	(551)	(0.03)
21/06/2023	USD 21,169	EUR 19,950	(601)	(0.04)
21/06/2023	USD 21,170	EUR 19,950	(600)	(0.04)
11/04/2023	USD 6,524	GBP 5,278	(2)	0.00
11/04/2023	USD 6,524	GBP 5,273	4	0.00
11/04/2023	USD 5,984	GBP 4,974	(168)	(0.02)
11/04/2023	USD 6,524	GBP 5,273	4	0.00
11/04/2023	USD 6,524	GBP 5,271	6	0.00
11/04/2023	USD 958	GBP 791	(20)	0.00
11/04/2023	USD 276	GBP 228	(6)	0.00
11/04/2023	USD 2,992	GBP 2,487	(84)	(0.01)
11/04/2023	USD 2,992	GBP 2,487	(84)	(0.01)
10/05/2023	USD 3,090	GBP 2,498	(1)	0.00
10/05/2023	USD 3,095	GBP 2,498	4	0.00
10/05/2023	USD 3,093	GBP 2,498	2	0.00
10/05/2023	USD 3,093	GBP 2,498	2	0.00
21/06/2023	USD 24,572	GBP 20,687	(1,046)	(0.07)
21/06/2023	USD 24,560	GBP 20,687	(1,058)	(0.08)
21/06/2023	USD 24,581	GBP 20,687	(1,037)	(0.07)
21/06/2023	USD 24,530	GBP 20,687	(1,088)	(0.08)
21/06/2023	USD 24,539	GBP 20,687	(1,079)	(0.08)
11/04/2023	USD 2,316	HKD 18,139	5	0.00

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

Russell Investment Company II plc
Russell Investments World Equity Fund

Schedule of Investments - continued

31 March 2023

<u>Settlement Date</u>	<u>Amount Bought '000</u>	<u>Amount Sold '000</u>	<u>Unrealised Gain (Loss) USD '000</u>	<u>Fund %</u>		
10/05/2023	USD	2,093	HKD	16,403	-	0.00
11/04/2023	USD	8,495	JPY	1,149,178	(149)	(0.01)
11/04/2023	USD	152	JPY	20,543	(3)	0.00
11/04/2023	USD	4,246	JPY	574,589	(77)	0.00
11/04/2023	USD	4,249	JPY	574,589	(73)	0.00
10/05/2023	USD	4,309	JPY	569,383	8	0.00
10/05/2023	USD	4,314	JPY	569,383	13	0.00
10/05/2023	USD	4,310	JPY	569,383	10	0.00
10/05/2023	USD	4,311	JPY	569,383	11	0.00
21/06/2023	USD	26,429	JPY	3,561,631	(639)	(0.04)
21/06/2023	USD	26,448	JPY	3,561,631	(620)	(0.04)
21/06/2023	USD	26,462	JPY	3,561,631	(606)	(0.04)
21/06/2023	USD	26,429	JPY	3,561,631	(639)	(0.04)
21/06/2023	USD	26,425	JPY	3,561,631	(643)	(0.04)
21/06/2023	USD	5,396	NOK	57,142	(80)	0.00
11/04/2023	USD	3,374	SEK	34,988	(1)	0.00
10/05/2023	USD	3,323	SEK	34,349	4	0.00
11/04/2023	USD	1,053	SGD	1,417	(14)	0.00
10/05/2023	USD	1,021	SGD	1,355	1	0.00
Unrealised gain on open forward foreign currency exchange contracts				3,944	0.24	
Unrealised loss on open forward foreign currency exchange contracts				(14,586)	(0.91)	
Net unrealised gain (loss) on open forward foreign currency exchange contracts				(10,642)	(0.67)	
Total Financial Derivative Instruments				8,159	0.51	
				Fair Value USD '000	Fund %	
Total Financial Assets at Fair Value through Profit or Loss (98.70%)				1,575,793	98.70	
Total Financial Liabilities at Fair Value through Profit or Loss ((1.22)%				(19,536)	(1.22)	
Net Financial Assets at Fair Value through Profit or Loss (97.48%)				1,556,257	97.48	
Other Net Assets (2.52%)				40,307	2.52	
Net Assets				1,596,564	100.00	

Abbreviation used:

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

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

Schedule of Investments - continued

31 March 2023

<u>Analysis of gross assets – (unaudited)</u>	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing.....	91.74
Investment funds (UCITS)	3.66
Exchange traded financial derivative instruments	1.46
Over the counter financial derivative instruments	0.17
Other assets	2.97
	<u>100.00</u>

Counterparty exposure risk (Note 12 e))

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

As at 31 March 2023

<u>Broker/counterparty</u>	<u>Open Futures Contracts USD '000</u>		<u>Open Forward Foreign Currency Exchange Contracts USD '000</u>		<u>Total USD '000</u>	
	<u>Unrealised</u>		<u>Unrealised</u>		<u>Fair Value</u>	
	<u>Gains</u>	<u>Losses</u>	<u>Gains</u>	<u>Losses</u>	<u>Assets</u>	<u>Liabilities</u>
Bank of New York.....	-	-	695	(2,518)	695	(2,518)
HSBC	-	-	276	(2,494)	276	(2,494)
Morgan Stanley	23,751	(4,950)	65	(65)	23,816	(5,015)
Royal Bank of Canada	-	-	640	(2,542)	640	(2,542)
Toronto Dominion Bank	-	-	659	(2,922)	659	(2,922)
Other*	-	-	1,609	(4,045)	1,609	(4,045)
Total financial derivative positions	<u>23,751</u>	<u>(4,950)</u>	<u>3,944</u>	<u>(14,586)</u>	<u>27,695</u>	<u>(19,536)</u>

As at 31 March 2022

<u>Broker/counterparty</u>	<u>Open Futures Contracts USD '000</u>		<u>Open Forward Foreign Currency Exchange Contracts USD '000</u>		<u>Total USD '000</u>	
	<u>Unrealised</u>		<u>Unrealised</u>		<u>Fair Value</u>	
	<u>Gains</u>	<u>Losses</u>	<u>Gains</u>	<u>Losses</u>	<u>Assets</u>	<u>Liabilities</u>
Bank of America Merrill Lynch.....	-	-	2,961	(467)	2,961	(467)
JP Morgan	-	-	2,725	(627)	2,725	(627)
Morgan Stanley	40,843	(30,965)	-	-	40,843	(30,965)
Royal Bank of Canada	-	-	3,323	(1,214)	3,323	(1,214)
Standard Chartered Bank.....	-	-	2,377	(422)	2,377	(422)
Other**	-	-	3,285	(1,111)	3,285	(1,111)
Total financial derivative positions	<u>40,843</u>	<u>(30,965)</u>	<u>14,671</u>	<u>(3,841)</u>	<u>55,514</u>	<u>(34,806)</u>

* The brokers/counterparties included here are Bank of America Merrill Lynch, Bank of Montreal, BNP Paribas, Commonwealth Bank of Australia, State Street Bank and Trust Company and UBS AG.

** The brokers/counterparties included here are Bank of New York, HSBC, State Street Bank and Trust Company and UBS AG.

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

Schedule of Investments - continued

31 March 2023

Fair Value Hierarchy (Note 12 b) i)

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2023 and 31 March 2022.

As at 31 March 2023

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	1,488,675	-	-	1,488,675
Investment funds	-	59,423	-	59,423
Unrealised gain on open futures contracts	23,751	-	-	23,751
Unrealised gain on open forward foreign currency exchange contracts.....	-	3,944	-	3,944
Total assets	1,512,426	63,367	-	1,575,793
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(4,950)	-	-	(4,950)
Unrealised loss on open forward foreign currency exchange contracts.....	-	(14,586)	-	(14,586)
Total liabilities	(4,950)	(14,586)	-	(19,536)

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.....	1,880,652	-	-	1,880,652
Investment funds	-	108,740	-	108,740
Unrealised gain on open futures contracts	40,843	-	-	40,843
Unrealised gain on open forward foreign currency exchange contracts.....	-	14,671	-	14,671
Total assets	1,921,495	123,411	-	2,044,906
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(30,965)	-	-	(30,965)
Unrealised loss on open forward foreign currency exchange contracts.....	-	(3,841)	-	(3,841)
Total liabilities	(30,965)	(3,841)	-	(34,806)

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

Russell Investment Company II plc
Russell Investments World Equity Fund

Statement of Changes in Composition of Portfolio* (unaudited)

For the financial year ended 31 March 2023

<u>Portfolio Securities</u>	<u>Acquisition Cost</u> USD '000	<u>Portfolio Securities</u>	<u>Disposal Proceeds</u> 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	659,687	Class R Roll-Up Shares	(768,993)
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class SW Roll-up Shares	329,153	Class SW Roll-up Shares	(270,724)
Alphabet, Inc. (Class C)	10,071	Microsoft Corp.	(24,099)
Microsoft Corp.	7,181	Alphabet, Inc. (Class A)	(13,066)
Airbus SE	6,748	UnitedHealth Group, Inc.	(11,169)
Siemens AG	6,735	Roche Holding AG (Non-voting rights)	(10,804)
Keyence Corp.	6,358	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	(9,312)
General Dynamics Corp.	5,740	Euromoney Institutional Investor PLC	(8,452)
Amazon.com, Inc.	5,275	Apple, Inc.	(7,971)
Casio Computer Co. Ltd.	5,158	Novartis AG	(7,551)
GSK PLC	4,942	Alphabet, Inc. (Class C)	(7,227)
AutoZone, Inc.	4,809	Johnson & Johnson	(6,820)
Otsuka Corp.	4,774	USS Co. Ltd.	(6,732)
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	4,740	Yakult Honsha Co. Ltd.	(6,464)
UnitedHealth Group, Inc.	4,461	Pfizer, Inc.	(6,337)
Meta Platforms, Inc.	4,375	AstraZeneca PLC (Sweden listed)	(6,243)
T-Mobile U.S., Inc.	4,339	JGC Holdings Corp.	(6,015)
Sohgo Security Services Co. Ltd.	4,334	Walmart, Inc.	(5,677)
Heineken NV	4,177	Vertex Pharmaceuticals, Inc.	(5,591)
Cie Financiere Richemont SA (Class A)	4,133	TotalEnergies SE	(5,411)

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

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

Principal Money Manager's Report

Principal Money Manager as at 31 March 2023

Russell Investments Limited

Investment Adviser as at 31 March 2023

Bank of Communications Schroders Fund Management Co., Ltd.

Money Managers as at 31 March 2023

Bin Yuan Capital (Cayman) Limited

Keywise Capital Management (HK) Limited

Investment Objective

The investment objective of the Russell Investments China Equity Fund (the "Fund") is to achieve long-term capital appreciation through investing in companies established in or operating in the People's Republic of China (the "PRC"). In order to achieve the Fund's investment objective, the Fund will invest primarily (meaning no less than 80 per cent of NAV) in Chinese companies listed on exchanges in the PRC and Hong Kong. Up to 20 per cent of NAV may be invested in: (i) Permitted Securities including stock index futures (subject to a maximum of 10 per cent in fixed income securities). Stock index futures may be traded outside or inside the PRC; (ii) Cash which may be held outside or inside the PRC, and may be equitized using stock index futures. Cash held inside the PRC is used for ancillary liquidity purposes; and/or (iii) UCITS Exchange Traded Funds that are considered to be collective investment schemes and that meet the criteria set out in the Central Bank Regulations (subject to a maximum of 10 per cent).

Fund Performance

During the financial year ended 31 March 2023, the Fund (Class A) returned -8.2 per cent on a gross-of-fee basis (-9.2 per cent on a net-of-fee basis), while the benchmark* returned -6.4 per cent.

Market Comment

The benchmark recorded a 2.9 per cent increase in the second quarter of 2022. Improved sentiment ensured the market rebounded from a prolonged period of underperformance relative to other Emerging Markets. The government's "zero COVID" policy of strict lockdowns was gradually loosened over the period. Better-than-expected earnings from several technology names, including Alibaba Group and Baidu, aided investor confidence. The government also pledged supportive measures for the sector, a contrast to recent regulatory investigations, in an effort to underpin wider economic growth. A new 33-point stimulus plan of financial, investment and industrial policies alongside accommodative monetary policy from the People's Bank of China, including cuts in the reserve requirement ratio and the five-year loan prime rate, further supported the market. The domestic coronavirus outbreaks negatively impacted economic data during April. More recent releases began to show improvement as the economy reopened, with official PMI data, industrial production, retail sales and trade data for May all beating expectations.

The benchmark declined 20.6 per cent in the third quarter of 2022. The government's commitment to its "zero COVID" policy weighed on investor sentiment. New restrictions were imposed on numerous cities during the period to restrict the spread of coronavirus, negatively impacting economic growth. The government and People's Bank of China took accommodative policy action in attempts to counteract these effects. This included the Central Bank's cut to its medium-term lending rate, 1- and 5-year loan rates and foreign exchange reserve requirement ratio as well as an increase to its short-term liquidity support. Domestic economic data revealed the country's GDP expanded 0.4 per cent year on year ("YoY") in the second quarter, missing estimates of 1.2 per cent YoY. Other statistics including trade data and PMIs softened over the third quarter, suggesting the possibility of weaker economic growth. However, Premier Li Keqiang suggested a lower economic growth rate may be acceptable going forward if other measures remained sufficient.

Geopolitical tensions remained escalated after US House Speaker Nancy Pelosi visited Taiwan. China carried out military exercises around the island during the visit, where Pelosi pledged an "ironclad" US commitment to the disputed territory. State regulator interventions were a further headwind to foreign investor confidence. Vehicle hire app company Didi was fined \$1.18 billion due to data law breaches. Alibaba and Tencent received small anti-monopoly fines and, alongside other internet-based companies, complied with regulator requests for increased oversight of their algorithm data.

The benchmark gained 9.1 per cent in the fourth quarter of 2022 as the government abandoned its "zero-COVID" policy commitment. This followed unprecedented protests across the country against the policy and its restriction requirements. The easing came despite increased case numbers to record levels. Economic data showed the impact of COVID restrictions. Industrial production and retail sales negatively surprised. Official PMI data declined in October and November. Inflation also softened to 1.6 per cent YoY in November, having read 2.8 per cent YoY in September. To provide support, the Central Bank cut its reserve requirement ratio for major banks by 25 basis points (bps) and maintained its 1-year (3.65 per cent) and 5-year (4.30 per cent) loan rates.

Principal Money Manager's Report - continued

The benchmark recorded a positive 5.0 per cent return in a volatile first quarter of 2023. Large cap growth stocks performed well. The end of COVID-19 restrictions, with a new focus on avoiding severe disease rather than preventing infection, boosted investor sentiment towards most cyclical stocks. However, heightened Sino-US tensions after the US shot down a Chinese surveillance balloon in February, was a headwind to the market. Investors also noted the government's new growth target for 2023 of "around 5.0 per cent" – its lowest target in over 30 years. However, economic growth was better than expected in the fourth quarter of 2022 (+2.9 per cent YoY). Towards the end of March, the Central Bank cut its reserve requirement ratio by 25 basis points (bps) to aid liquidity. Other economic updates showed PMI data remained positive; the Caixin composite (54.2) and services (55.0) figures recorded strong levels in February and the official non-manufacturing PMI hit 58.2 in March, aided by increased construction activity through the government's public investment drive. Meanwhile, inflation unexpectedly dropped to 1.0 per cent YoY in February and producer inflation turned negative (-1.4 per cent YoY in February).

General Comment on Money Managers/Performance

The Fund outperformed in a positive period for China equities during the second quarter of 2022. The market outperformed most developed and Emerging Markets this period, particularly during June as large cap stocks rebounded after recent weakness. Over the quarter, the Fund benefitted from an overweight to and strong stock selection within the smallest stocks within the index. Positioning and selection within the consumer staples sector was a key contributor. Stock selection within the health care and materials sectors also contributed to relative returns. Negative selection within the consumer discretionary and industrials sectors weighed on further outperformance.

The Fund outperformed in a negative period for global financial markets in the third quarter of 2022. China equities sold off as investor concerns of an economic slowdown became more pronounced. At the Fund level, stock selection was positive on aggregate, particularly among small cap growth stocks. This was strongest within the information technology sector. Exposure to solar equipment manufacturers Wuxi Autowell Technology and Shenzhen SC New Energy Technology were key contributors at the stock level. Overweights to and effective selection within the health care and consumer staples sectors, alongside positive stock selection within industrials, also contributed. Negative selection within materials (construction) and financials (banks) weighed on additional outperformance.

The Fund finished slightly ahead of the benchmark in a positive fourth quarter of 2022 for China equities. The Fund's underweight to the weak-performing energy sector was a key contributor. Stock selection within financials (China Merchants Bank), alongside the underweight to and selection within utilities, was also rewarded. Effective selection within the consumer discretionary sector included exposure to New Oriental Education. The Active Positioning Strategy, providing defensive, large cap value exposure, suited the market environment. The Fund's underweight to the communication services sector (Tencent) weighed on additional outperformance.

The Fund underperformed the positive benchmark return in the first quarter of 2023. Negative selection within the information technology and consumer discretionary sectors weighed on relative returns. Positioning and selection within the communication services (underweight) and health care (overweight) sectors also weighed on relative returns. However, selection within the industrials sector limited further underperformance. Bin Yuan returned some of its longer-term outperformance this period as its diversified consumer services and internet & direct marketing retail holdings detracted.

Past performance is no indication of present or future performance.

* Benchmark Source: MSCI China All Shares Index

Russell Investments Limited
April 2023

Russell Investment Company II plc
Russell Investments China Equity Fund

Balance Sheet

As at 31 March 2023

	<u>31 March 2023</u> USD '000	<u>31 March 2022</u> USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	87,020	79,438
Cash at bank (Note 3)	1,841	2,957
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	205	-
Debtors:		
Receivable for investments sold	413	263
Receivable on fund shares issued	65	37
Dividends receivable	6	5
	<u>89,550</u>	<u>82,700</u>
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	(2)	(1)
Creditors – amounts falling due within one financial year:		
Cash due to brokers and counterparties for open financial derivative instruments (Note 3)	-	(29)
Payable for investments purchased	-	(303)
Payable on fund shares redeemed	-	(10)
Management fees payable	(81)	(72)
Performance fees payable	(38)	(279)
Depositary fees payable	(2)	(2)
Sub-custodian fees payable	(7)	(6)
Administration fees payable	(3)	(3)
Audit fees payable	(12)	(12)
	<u>(145)</u>	<u>(717)</u>
Net assets attributable to redeemable participating shareholders	<u><u>89,405</u></u>	<u><u>81,983</u></u>

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

Russell Investment Company II plc
Russell Investments China Equity Fund

Profit and Loss Account

For the financial year ended 31 March 2023

	2023 USD '000	2022 USD '000
Income		
Dividends.....	1,478	928
Net gain (loss) on investment activities (Note 4)	<u>(9,293)</u>	<u>(25,328)</u>
Total investment income (expense)	<u>(7,815)</u>	<u>(24,400)</u>
Expenses		
Management fees (Note 5)	(846)	(868)
Performance fees (Note 5).....	(38)	(31)
Depositary fees (Note 6).....	(10)	(10)
Sub-custodian fees (Note 6)	(52)	(23)
Administration and transfer agency fees (Note 6).....	(40)	(51)
Audit fees (Note 6)	(12)	(12)
Professional fees.....	(16)	(14)
Other fees.....	<u>(34)</u>	<u>(33)</u>
Total operating expenses	<u>(1,048)</u>	<u>(1,042)</u>
Net income (expense)	(8,863)	(25,442)
Finance costs		
Distributions (Note 8).....	<u>(645)</u>	<u>(265)</u>
Profit (loss) for the financial year before taxation	(9,508)	(25,707)
Taxation (Note 9)		
Withholding tax	<u>(114)</u>	<u>(72)</u>
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	<u><u>(9,622)</u></u>	<u><u>(25,779)</u></u>

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

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 March 2023

	<u>2023</u> USD '000	<u>2022</u> USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(9,622)	(25,779)
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 8).....	645	265
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 10).....	<u>16,399</u>	<u>11,897</u>
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	7,422	(13,617)
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	<u>81,983</u>	<u>95,600</u>
End of financial year	<u><u>89,405</u></u>	<u><u>81,983</u></u>

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

Schedule of Investments

31 March 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Transferable Securities (92.82%) (2022: 94.66%)			Electrical Equipment		
Common Stock (92.82%) (2022: 94.66%)			Entertainment		
Bermuda (0.43%)			Environmental Control		
Automobiles			Gas Utilities		
28			21		
			AAC Technologies Holdings, Inc.		
				51	0.06
			Entertainment		
			5,013		
			Haichang Ocean Park Holdings Ltd.		
				1,092	1.22
			Environmental Control		
			48		
			China Conch Venture Holdings Ltd.		
				83	0.09
			Gas Utilities		
			12		
			ENN Energy Holdings Ltd.		
				167	0.19
			Hand and Machine Tools		
			110		
			Kunlun Energy Co. Ltd.		
				86	0.10
			Paper and Forest Products		
			45		
			Nine Dragons Paper Holdings Ltd.		
				34	0.04
			Water Utilities		
			112		
			Beijing Enterprises Water Group Ltd.		
				28	0.03
				<u>386</u>	<u>0.43</u>
			Cayman Islands (28.19%)		
			Auto Components		
			14		
			Minth Group Ltd.		
				42	0.05
			Biotechnology		
			85		
			Innovent Biologics, Inc.		
				383	0.43
			Building Products		
			29		
			China Lesso Group Holdings Ltd.		
				26	0.03
			Chemicals		
			2		
			Daqo New Energy Corp. ADR.		
				81	0.09
			41		
			Dongyue Group Ltd.		
				42	0.05
			18		
			Kingboard Holdings Ltd.		
				57	0.06
			Commercial Services and Supplies		
			921		
			China Education Group Holdings Ltd.		
				887	0.99
			327		
			New Oriental Education & Technology Group, Inc.		
				1,273	1.43
			Computers and Peripherals		
			74		
			Chinasoft International Ltd.		
				47	0.05
			Construction and Engineering		
			54		
			China State Construction International Holdings Ltd.		
				61	0.07

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

Russell Investment Company II plc
Russell Investments China Equity Fund

Schedule of Investments - continued

31 March 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Machinery			Auto Components		
19	Haitian International Holdings Ltd.	49 0.05	16	Contemporary Amperex Technology Co. Ltd.	940 1.05
Metals and Mining			192	Sailun Group Co. Ltd. ...	302 0.34
67	China Hongqiao Group Ltd.	64 0.07	54	Weichai Power Co. Ltd. (Class H).....	87 0.10
Miscellaneous Manufacturers			Automobiles		
68	Sunny Optical Technology Group Co. Ltd.	823 0.92	3	BYD Co. Ltd. (Class A).....	116 0.13
Pharmaceuticals			13	Chongqing Changan Automobile Co. Ltd.....	23 0.03
90	China Feihe Ltd.	68 0.08	139	CIMC Vehicles Group Co. Ltd.....	213 0.24
Real Estate			82	Dongfeng Motor Group Co. Ltd.....	38 0.04
238	China Resources Land Ltd.	1,085 1.21	90	Great Wall Motor Co. Ltd. (Class H).....	111 0.12
99	CIFI Holdings Group Co. Ltd.....	10 0.01	82	Guangzhou Automobile Group Co. Ltd.....	52 0.06
143	Country Garden Holdings Co. Ltd.	40 0.05	13	SAIC Motor Corp. Ltd. .	26 0.03
17	Logan Group Co. Ltd. ...	2 0.00	Banks		
46	Longfor Group Holdings Ltd.....	130 0.15	345	Agricultural Bank of China Ltd. (Class H).....	128 0.14
42	Seazen Group Ltd.....	11 0.01	163	Bank of Chengdu Co. Ltd.	321 0.36
18	Shimao Group Holdings Ltd.	10 0.01	590	Bank of China Ltd. (Class H).....	226 0.25
38	Sunac China Holdings Ltd.	- 0.00	78	Bank of Communications Co. Ltd. (Class H).....	49 0.06
Retail Trade			11	Bank of Ningbo Co. Ltd.	46 0.05
27	ANTA Sports Products Ltd.	395 0.44	77	China CITIC Bank Corp. Ltd.	39 0.04
262	Bosideng International Holdings Ltd.....	146 0.16	701	China Construction Bank Corp. (Class H)....	454 0.51
5	JD Health International, Inc.....	34 0.04	23	China Merchants Bank Co. Ltd. (China listed)...	113 0.13
158	Li Ning Co. Ltd.	1,246 1.39	554	China Merchants Bank Co. Ltd. (Hong-Kong listed).....	2,832 3.17
40	MINISO Group Holding Ltd. ADR.....	718 0.80	62	China Minsheng Banking Corp. Ltd.....	31 0.03
47	Topsports International Holdings Ltd.....	43 0.05	586	Industrial & Commercial Bank of China Ltd. (Class A).....	380 0.43
17	Zhongsheng Group Holdings Ltd.....	84 0.10	488	Industrial & Commercial Bank of China Ltd. (Class H).....	260 0.29
Software			193	Industrial Bank Co. Ltd.	475 0.53
52	Bilibili, Inc.....	1,252 1.40	264	Ping An Bank Co. Ltd. ..	481 0.54
		25,203 28.19			
China (59.17%)			Advertising		
664	Focus Media Information Technology Co. Ltd.....	664 0.74	Agriculture		
24	Guangdong Haid Group Co. Ltd.....	206 0.23			

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

Schedule of Investments - continued

31 March 2023

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
46	Postal Savings Bank of China Co. Ltd. (Class H).....	27	0.03				
52	Shanghai Pudong Development Bank Co. Ltd.	54	0.06				
Beverages							
3	Anhui Gujing Distillery Co. Ltd.....	55	0.06				
10	Chongqing Brewery Co. Ltd.	191	0.21				
53	Jiangsu Yanghe Brewery Joint-Stock Co. Ltd.....	1,269	1.42				
8	Kweichow Moutai Co. Ltd.	2,144	2.40				
22	Luzhou Laojiao Co. Ltd.	831	0.93				
34	Shanxi Xinghuacun Fen Wine Factory Co. Ltd. ...	1,332	1.49				
Biotechnology							
57	CanSino Biologics, Inc..	306	0.34				
5	Zhejiang Orient Gene Biotech Co. Ltd.	46	0.05				
Building Products							
155	Anhui Conch Cement Co. Ltd. (Class H).....	537	0.60				
118	Beijing Oriental Yuhong Waterproof Technology Co. Ltd.....	574	0.64				
110	China National Building Material Co. Ltd.	90	0.10				
Chemicals							
158	Hengli Petrochemical Co. Ltd.....	372	0.42				
354	Rongsheng Petrochemical Co. Ltd. ...	780	0.87				
18	Skshu Paint Co. Ltd.....	303	0.34				
11	Sunresin New Materials Co. Ltd.....	156	0.17				
16	Wanhua Chemical Group Co. Ltd.....	219	0.25				
1	Yunnan Energy New Material Co. Ltd.	25	0.03				
Commercial Services and Supplies							
42	Ninestar Corp.	274	0.31				
Computers and Peripherals							
66	BOE Technology Group Co. Ltd.....	43	0.05				
131	Fujian Boss Software Development Co. Ltd. ...	448	0.50				
47	Richinfo Technology Co. Ltd.....	189	0.21				
75	Venustech Group, Inc. ...	360	0.40				
Construction and Engineering							
	1,132 Beijing Capital International Airport Co. Ltd.....	834	0.93				
	121 China Railway Group Ltd.	74	0.08				
	74 China State Construction Engineering Corp. Ltd. ...	62	0.07				
	1,296 China Tower Corp. Ltd. .	157	0.18				
	167 Hainan Meilan International Airport Co. Ltd.....	406	0.46				
Diversified Financials							
	258 China Cinda Asset Management Co. Ltd.	32	0.03				
	102 China Galaxy Securities Co. Ltd.....	52	0.06				
	40 China International Capital Corp. Ltd.....	79	0.09				
	81 CITIC Securities Co. Ltd. (Class H)	172	0.19				
	32 GF Securities Co. Ltd. (Class H).....	46	0.05				
	84 Haitong Securities Co. Ltd.	52	0.06				
	45 Huatai Securities Co. Ltd. (Class H)	52	0.06				
Electric Utilities							
	311 CGN Power Co. Ltd.....	75	0.08				
Electrical Equipment							
	115 Chaozhou Three-Circle Group Co. Ltd.....	502	0.56				
	2 Eve Energy Co. Ltd.	23	0.03				
	79 Hunan Aihua Group Co. Ltd.	299	0.33				
	12 Luxshare Precision Industry Co. Ltd.	54	0.06				
	157 Shenzhen Megmeet Electrical Co. Ltd.	627	0.70				
	125 Sieyuan Electric Co. Ltd.	835	0.93				
	52 Suzhou Dongshan Precision Manufacturing Co. Ltd.....	229	0.26				
	34 Wuxi Autowell Technology Co. Ltd.	895	1.00				
	11 Xi'an Sinofuse Electric Co. Ltd.....	221	0.25				
Energy Equipment and Services							
	8 Hainan Drinda New Energy Technology Co. Ltd.	170	0.19				

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

Schedule of Investments - continued

31 March 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %		
52			53				
	Hangzhou First Applied Material Co. Ltd.	445	0.50		China Pacific Insurance Group Co. Ltd.	141	0.16
3	JA Solar Technology Co. Ltd.	29	0.03	23	New China Life Insurance Co. Ltd. (Class H)	54	0.06
13	LONGi Green Energy Technology Co. Ltd.	77	0.09	113	People's Insurance Co. Group of China Ltd. (Class H)	38	0.04
88	Risen Energy Co. Ltd. ...	356	0.40	642	PICC Property & Casualty Co. Ltd.	655	0.73
172	Runjian Co. Ltd.	1,196	1.34	122	Ping An Insurance Group Co. of China Ltd. (Class A)	808	0.90
2	Sungrow Power Supply Co. Ltd.	35	0.04	189	Ping An Insurance Group Co. of China Ltd. (Class H)	1,233	1.38
5	TCL Zhonghuan Renewable Energy Technology Co. Ltd.	39	0.04				
4	Trina Solar Co. Ltd.	27	0.03				
	Environmental Control				Internet Software and Services		
266	Infore Environment Technology Group Co. Ltd.	205	0.23	651	Hangzhou Lianluo Interactive Information Technology Co. Ltd.	395	0.44
	Food Products				Iron and Steel		
36	Anjoy Foods Group Co. Ltd.	860	0.96	39	Baoshan Iron & Steel Co. Ltd.	35	0.04
	Health Care Equipment and Supplies				Lodging		
33	Bloomage Biotechnology Corp. Ltd.	544	0.61	24	Shanghai Jinjiang International Hotels Co. Ltd.	219	0.25
38	iRay Technology Co. Ltd.	2,017	2.26		Machinery		
72	Shandong Weigao Group Medical Polymer Co. Ltd.	115	0.13	399	Harbin Boshi Automation Co. Ltd.	949	1.06
37	Shenzhen Mindray Bio- Medical Electronics Co. Ltd.	1,689	1.89	107	Jiangsu Hengli Hydraulic Co. Ltd.	1,034	1.16
105	Zhejiang Starry Pharmaceutical Co. Ltd.	290	0.32	340	NARI Technology Co. Ltd.	1,343	1.50
	Health Care Providers and Services			15	Sany Heavy Industry Co. Ltd.	37	0.04
158	Aier Eye Hospital Group Co. Ltd.	712	0.80	20	Shanghai Friendess Electronic Technology Corp. Ltd.	533	0.60
4	WuXi AppTec Co. Ltd. (Class A)	50	0.05	35	Shenzhen SC New Energy Technology Corp.	586	0.65
125	Xian International Medical Investment Co. Ltd.	187	0.21		Media		
	Home Furnishings			135	Bona Film Group Co. Ltd.	208	0.23
78	Ecovacs Robotics Co. Ltd.	930	1.04		Metals and Mining		
200	Haier Smart Home Co. Ltd.	631	0.71	112	Aluminum Corp. of China Ltd.	57	0.06
92	Hangzhou Robam Appliances Co. Ltd.	379	0.42	99	CMOC Group Ltd. (Class H)	60	0.07
	Insurance			29	Jiangsu Boqian New Materials Stock Co. Ltd.	167	0.19
80	China Life Insurance Co. Ltd.	131	0.15				

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

Schedule of Investments - continued

31 March 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
31			Semiconductor Equipment and Products		
			1		
			1	31	0.03
65	523	0.58	13	284	0.32
122			23		
	455	0.51		503	0.56
192	321	0.36	2		
				25	0.03
Miscellaneous Manufacturers			Software		
20	198	0.22	101		
88	349	0.39		417	0.47
41	298	0.33	6	446	0.50
16	70	0.08	163	224	0.25
			29	400	0.45
Oil and Gas Services			15	49	0.05
48	49	0.06	119		
				345	0.38
Pharmaceuticals			186		
3	30	0.03		375	0.42
178	549	0.62	Telecommunications		
32	202	0.23	22	64	0.07
14	38	0.04	Transport		
76	316	0.35	126		
38	115	0.13		142	0.16
				52,898	59.17
Real Estate			Hong Kong (2.96%)		
71	111	0.13	Commercial Services and Supplies		
223	459	0.51	39		
				60	0.07
Retail Trade			Computers and Peripherals		
18	486	0.55	204	221	0.25
12	289	0.32	Diversified Financials		
			43	38	0.04
			13	568	0.64
			Electric Utilities		
			180	383	0.43
			Electrical Equipment		
			20	61	0.07

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

Russell Investment Company II plc
Russell Investments China Equity Fund

Schedule of Investments - continued

31 March 2023

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
Energy Equipment and Services			Singapore (0.05%)		
107			Diversified Financials		
			6	46	0.05
			Taiwan (0.40%)		
			Semiconductor Equipment and Products		
			4		
				354	0.40
Gas Utilities			United States (1.62%)		
15			Semiconductor Equipment and Products		
			2	703	0.78
			Software		
			3	749	0.84
Holding Companies - Diversified Operations				1,452	1.62
167			Total Common Stock...		
				82,981	92.82
Insurance			Total Transferable Securities		
54				82,981	92.82
42			Investment Funds (4.34%) (2022: 2.03%)		
			Ireland (4.34%)		
Lodging			4		
73			Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II Class SW Roll-up Shares		
				3,883	4.34
Pharmaceuticals			Total Investment Funds		
80				3,883	4.34
Real Estate			Total Investments excluding Financial Derivative Instruments		
166				86,864	97.16
80			Water Utilities		
1			82	84	0.09
				2,642	2.96

Financial Derivative Instruments (0.17%) (2022: 0.20%)

Open Futures Contracts (0.16%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
1,153	13,100.88	88 of FTSE China A50 Index Futures Long Futures Contracts Expiring April 2023	18	0.02
2,364	482.44	98 of MSCI China Index Futures Long Futures Contracts Expiring June 2023	125	0.14
Net unrealised gain (loss) on open futures contracts			143	0.16

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

Russell Investment Company II plc
Russell Investments China Equity Fund

Schedule of Investments - continued

31 March 2023

Open Forward Foreign Currency Exchange Contracts (0.01%)

<u>Settlement Date</u>	<u>Amount Bought '000</u>	<u>Amount Sold '000</u>	<u>Unrealised Gain (Loss) USD '000</u>	<u>Fund %</u>
21/06/2023	CNY 6,962	USD 1,008	13	0.01
21/06/2023	CNY 2,200	USD 322	-	0.00
21/06/2023	USD 174	CNY 1,205	(2)	0.00
Unrealised gain on open forward foreign currency exchange contracts			13	0.01
Unrealised loss on open forward foreign currency exchange contracts			(2)	0.00
Net unrealised gain (loss) on open forward foreign currency exchange contracts			11	0.01
Total Financial Derivative Instruments			154	0.17
			<u>Fair Value USD '000</u>	<u>Fund %</u>
Total Financial Assets at Fair Value through Profit or Loss (97.33%)			87,020	97.33
Total Financial Liabilities at Fair Value through Profit or Loss (0.00%)			(2)	0.00
Net Financial Assets at Fair Value through Profit or Loss (97.33%)			87,018	97.33
Other Net Assets (2.67%)			2,387	2.67
Net Assets			89,405	100.00

Abbreviation used:

ADR - American Depository Receipt

Analysis of gross assets – (unaudited)

	<u>% of gross assets</u>
Transferable securities admitted to an official stock exchange listing	92.66
Investment funds (UCITS)	4.34
Exchange traded financial derivative instruments	0.16
Over the counter financial derivative instruments	0.01
Other assets	2.83
	100.00

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

Russell Investment Company II plc
Russell Investments China Equity Fund

Schedule of Investments - continued

31 March 2023

Counterparty exposure risk (Note 12 e))

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

As at 31 March 2023

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

As at 31 March 2022

Broker/counterparty	Open Futures Contracts USD '000		Open Forward Foreign Currency Exchange Contracts USD '000		Total USD '000	
	Unrealised		Unrealised		Fair Value	
	Gains	Losses	Gains	Losses	Assets	Liabilities
Bank of America Merrill Lynch.....	-	-	-	(1)	-	(1)
Goldman Sachs	165	-	-	-	165	-
Total financial derivative positions.....	165	-	-	(1)	165	(1)

Fair Value Hierarchy (Note 12 b) i)

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2023 and 31 March 2022.

As at 31 March 2023

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	82,961	10	10	82,981
Investment funds	-	3,883	-	3,883
Unrealised gain on open futures contracts	143	-	-	143
Unrealised gain on open forward foreign currency exchange contracts.....	-	13	-	13
Total assets.....	83,104	3,906	10	87,020
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open forward foreign currency exchange contracts.....	-	(2)	-	(2)
Total liabilities.....	-	(2)	-	(2)

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

Russell Investment Company II plc
Russell Investments China Equity Fund

Schedule of Investments - continued

31 March 2023

As at 31 March 2022

	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	77,590	-	13	77,603
Investment funds	-	1,670	-	1,670
Unrealised gain on open futures contracts	165	-	-	165
Total assets	77,755	1,670	13	79,438
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open forward foreign currency exchange contracts	-	(1)	-	(1)
Total liabilities	-	(1)	-	(1)

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

Russell Investment Company II plc
Russell Investments China Equity Fund

Statement of Changes in Composition of Portfolio* (unaudited)

For the financial year ended 31 March 2023

<u>Portfolio Securities</u>	<u>Acquisition Cost</u> USD '000	<u>Portfolio Securities</u>	<u>Disposal Proceeds</u> USD '000
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class SW Roll-up Shares	17,645	Class R Roll-Up Shares	(17,194)
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	15,506	Class SW Roll-up Shares	(13,819)
Baidu, Inc.	2,451	Meituan	(1,827)
Meituan	2,112	Alibaba Group Holding Ltd.	(1,748)
Alibaba Group Holding Ltd.	2,036	Sichuan Swellfun Co. Ltd.	(1,355)
iRay Technology Co. Ltd.	1,950	Inner Mongolia Yili Industrial Group Co. Ltd.	(1,199)
Shanxi Xinghuacun Fen Wine Factory Co. Ltd.	1,881	China Tourism Group Duty Free Corp. Ltd. (Class A)	(1,157)
Inner Mongolia Yili Industrial Group Co. Ltd.	1,542	JD.com, Inc.	(1,070)
JD.com, Inc.	1,515	Haier Smart Home Co. Ltd.	(1,048)
Bilibili, Inc.	1,384	Yifeng Pharmacy Chain Co. Ltd.	(949)
China Education Group Holdings Ltd.	1,223	Shanghai Friendess Electronic Technology Corp. Ltd.	(942)
Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	1,170	Shenzhen SC New Energy Technology Corp.	(921)
Haichang Ocean Park Holdings Ltd.	1,120	Unigroup Guoxin Microelectronics Co. Ltd.	(916)
Haier Smart Home Co. Ltd.	1,101	Jason Furniture Hangzhou Co. Ltd.	(829)
Beijing Oriental Yuhong Waterproof Technology Co. Ltd.	1,101	Kweichow Moutai Co. Ltd.	(827)
China Merchants Bank Co. Ltd. (Hong-Kong listed)	1,078	Focused Photonics Hangzhou, Inc.	(819)
Runjian Co. Ltd.	1,006	AK Medical Holdings Ltd.	(793)
Jiangsu Cnano Technology Co. Ltd.	984	Chaozhou Three-Circle Group Co. Ltd.	(782)
Tencent Holdings Ltd.	975	Yankershop Food Co. Ltd.	(772)
Harbin Boshi Automation Co. Ltd.	918	Aier Eye Hospital Group Co. Ltd.	(771)

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

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

Notes to the Financial Statements

31 March 2023

1. Basis of Preparation

a) Statement of Compliance

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

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

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

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

b) Combined Financial Statements

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

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

c) Estimates and judgements

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

Notes to the Financial Statements - continued

31 March 2023

2. Accounting Policies

The significant accounting policies adopted by the Company for the financial year ended 31 March 2023 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.

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.

Notes to the Financial Statements - continued

31 March 2023

2. Accounting Policies - continued

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) 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.

v) 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.

vi) 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

Notes to the Financial Statements - continued

31 March 2023

2. Accounting Policies - continued

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.

vii) Interest Rate Swaps and Credit Default Swaps

Interest rate swaps are valued using standard net present value methodologies whereby all future cash flows of the interest rate swaps are discounted to their present value using the appropriate interest rate.

The primary pricing source for interest rate swaps is the vendor, the secondary source is the counterparty price and the tertiary source is the price provided by the relevant Money Manager.

Over-the-counter credit default swaps are valued using standard net present value methodologies whereby all future cashflows of the fixed side of the swap are discounted to their present value using the appropriate interest rate and whereby all future cashflows of the default side of the swap are discounted to their present value based on the cost of default to the default payer. This cost is determined by the recovery rate, notional amount of the contract, and default probability among other factors. An upfront payment received by a Fund, as protection seller, is recorded as a liability on the Fund's books. An upfront payment made by a Fund, as protective buyer, is recorded as an asset on the Fund's books. The fair value of exchange traded credit default swaps are based upon their quoted daily settlement prices on the relevant exchange. Yearly payments received or paid are recorded as realised gains or losses and recognised in the Profit and Loss Account.

The primary pricing source for credit default swaps is the vendor, the secondary source is the counterparty price and the tertiary source is the price provided by the relevant Money Manager.

The notional amount of swap contracts is subsequently marked-to-market to reflect the fair value of the swap which is reported as a financial asset or liability at fair value through profit or loss as appropriate on the Balance Sheet for each relevant Fund.

The net amounts of interest payments and receipts on swaps are accrued in the Profit and Loss Account.

b) Net Gain (Loss) on Investment Activities

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

See Note 4 for details of realised gains (losses) and movement in unrealised gains (losses) since the prior financial year end.

Gains and losses on options, swaps and swaptions are included in the investments figure for each relevant Fund. Gains and losses on foreign currency exchange contracts are included in foreign currency exchange gains (losses).

c) Accounting for Investment Transactions, Income and Expenses

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

Notes to the Financial Statements - continued

31 March 2023

2. Accounting Policies - continued

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

Realised gains and losses on investment transactions are calculated using the average cost method. Realised gains and losses on investments transactions in debt instruments are calculated as the difference between sales proceeds and the amortised cost of the instrument. Amortised cost is arrived at using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant period. Interest income and expense are recognised in the Profit and Loss Account for all relevant instruments using the effective interest method. Gains and losses realised on the sale of all financial assets and financial liabilities carried at fair value through profit or loss are recognised in the Profit and Loss Account.

Dividends are credited to the Profit and Loss Account on the dates on which the relevant securities are listed as “ex dividend”. Income is accounted for gross of any non-reclaimable/irrecoverable withholding taxes and net of any tax credits. The withholding tax is shown separately in the Profit and Loss Account.

The Funds may be subject to taxes imposed by certain countries on capital gains on the sale of investments. Taxes may be imposed by countries including Brazil, India, Indonesia, Bangladesh and Colombia. Capital gains taxes are accounted for on an accruals basis for these countries and are shown as a separate item under taxation in the Profit and Loss Account.

Each Fund pays all of its expenses and such proportion of the Company’s expenses as is allocated to that Fund, other than those expressly assumed by the Principal Money Manager. The costs and gains (losses) of any hedging transactions will be attributable to the relevant Share Class. To the extent that expenses are attributable to a specific Share Class of a Fund, that Share Class bears such expenses. All expenses, as disclosed in the Profit and Loss Account, with the exception of Professional and Other fees, are accrued on a daily basis. Professional fees and Other fees recognised in the Profit and Loss Account are generally charged and paid when billed to the Funds.

d) Foreign Currency Transactions

In accordance with Section 30 of FRS 102, items included in the individual Fund’s financial statements are measured using the currency of the primary economic environment in which it operates (functional currency). The Directors’ selection of the functional currency is attributable to the functional currency being: (a) the major component of the Fund’s benchmarks; or (b) the common currency of monies received on subscriptions and paid out on redemptions of shares for most clients in the Funds’ varied client base or (c) the common currency of the majority of the investments held on the Fund. The functional currency assessment is done on a Fund-by-Fund basis. The functional currency of the Company is the Euro.

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

For each relevant Fund:

- i) Currency gains and losses can arise where there is a difference between the amounts of foreign dividends and interest recorded on the Fund’s books and the Fund’s functional currency equivalent to the amounts actually received or paid. These gains or losses are included where appropriate in the dividend and interest income figure in the relevant Fund’s Profit and Loss Account;
- 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

Notes to the Financial Statements - continued

31 March 2023

2. Accounting Policies - continued

applicable foreign currency exchange rate as of the trade date. As a result, there is no foreign currency impact on the Funds for such transactions.

e) Redeemable Participating Shares

Redeemable participating shares are redeemable at the shareholder's option and are classified as financial liabilities. The redeemable shares can be repurchased by the Company at any time for cash equal to a proportionate share of the Company's net asset value. The redeemable share is carried at the redemption amount that is payable at the balance sheet date if a shareholder exercised his or her right to have the Company repurchase his or her share. In accordance with the prospectus, for the relevant Funds, the Company is contractually obliged to redeem shares at dealing prices and the liability to redeemable participating shareholders has been adjusted to reflect this. Monetary value share transactions during the financial year are recognised in the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders of the relevant Fund.

f) Distributions

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

g) Swing Pricing/Dilution Adjustments

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

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

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

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

h) Collateral

i) Counterparty Owned Collateral

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

Non-cash collateral received by the Funds does not form part of the Net Asset Value of the Fund and is recorded at the base of each relevant Schedule of Investments for reference purposes only.

ii) Collateral Pledged by Funds

A Fund's assets may be deposited by or on behalf of the Fund for collateral purposes with brokers, for options and futures contracts, and counterparties, in respect of over-the-counter FDIs ("OTC FDIs") and TBA positions, held on the Funds. Such assets remain in the ownership of the relevant Fund and are recorded as an asset on the Balance Sheet. Cash pledged by the Funds as collateral is recognised on the Balance Sheet within 'Cash held with brokers and counterparties for open financial derivative instruments'. Investments pledged by the Funds as collateral are recognised at fair value in the relevant Fund's Schedule of Investments and such investments are referenced accordingly at the base of the Schedule of Investments.

Notes to the Financial Statements - continued

31 March 2023

2. Accounting Policies - continued

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

iii) Impairment of Collateral

The Principal Money Manager has considered the recoverability of collateral due from relevant brokers and counterparties at financial year end/prior financial year end and has considered the need to write-down the value of such collateral. The Principal Money Manager is satisfied that the full value of the collateral is recoverable from all brokers and counterparties at the respective financial year end dates.

i) Transaction Costs

Transaction costs are defined as the incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss plus, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Transaction costs relating to the brokers commission on the purchase and sale of a financial asset or financial liability, are included in its purchase and sale price. Transaction costs of the Depository or sub-custodian as the case may be are embedded in the relevant fees in the Profit and Loss Account.

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

a) Cash at Bank

Cash at bank balances are comprised of cash balances held within State Street Bank and Trust Company's ("State Street") custodian network*, unrestricted margin accounts held by brokers for exchange traded derivative instruments held by the Funds and net unrealised gains and losses on open spot foreign currency exchange contracts. The names of brokers used by each individual Fund can be found at the base of each relevant Fund's Schedule of Investments.

The tables in this section of the notes to the financial statements details all such cash held on the Funds, including relevant broker and location of broker, as of 31 March 2023 and 31 March 2022. For Funds where all cash is held in State Street's custodian network, the Funds are not listed below.

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

As at 31 March 2023

Broker	Location	Russell Investments Global Bond (Euro Hedged)	
		Fund EUR '000	Total EUR '000
State Street Bank and Trust Company	Multiple London, United	6,232	6,232
Citigroup	Kingdom	353	353
Total		6,585	6,585

* Certain cash balances may be held by sub-custodians, as approved and appointed by State Street, in markets where State Street does not operate as a depository. Such cash and all cash held within the State Street custodian network is included within the State Street Bank and Trust Company figures in the tables contained within this note.

Notes to the Financial Statements - continued

31 March 2023

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

As at 31 March 2022

Broker	Location	Russell	Russell	Russell	Total
		Investments Euro Fixed Income Fund EUR '000	Investments Global Bond (Euro Hedged) Fund EUR '000	Investments Pan European Equity Fund EUR '000	
State Street Bank and Trust Company	Multiple London, United Kingdom	1,040	3,074	315	4,429
Citigroup	Kingdom	-	128	-	128
Goldman Sachs & Co. LCC	New York, U.S.A. London, United Kingdom	242	805	-	1,047
Morgan Stanley & Co. International Plc..	Kingdom London, United Kingdom	-	-	47	47
UBS AG	Kingdom	680	582	-	1,262
Total		1,962	4,589	362	6,913

b) Cash held with brokers and counterparties for open financial derivative instruments

Cash may also be deposited by or on behalf of the Funds for initial margin purposes with brokers for options and futures contracts and as collateral with counterparties in respect of OTC FDIs and TBA positions held on the Funds. As this amount is the minimum deemed by the brokers and counterparties for collateral requirements the cash is as such restricted and is reported separately to the unrestricted cash on the Funds' Balance Sheets. Cash collateral pledged by counterparties and held by the Funds remains in the ownership of the relevant counterparty and a related liability to repay the cash is recognised as "Cash due to brokers and counterparties for financial derivative instruments" on the relevant Fund's Balance Sheet. See section c) of this note for further details of same.

All such cash held on the Funds, including relevant broker and location of broker, as of 31 March 2023 and 31 March 2022 are detailed in the tables below.

As at 31 March 2023

Broker	Location	Russell	Russell	Russell	Russell	Russell
		Investments Emerging Market Debt Local Currency Fund USD '000	Investments Euro Fixed Income Fund EUR '000	Investments Global Bond (Euro Hedged) Fund EUR '000	Investments Pan European Equity Fund EUR '000	Investments U.S. Quant Fund USD '000
Bank of America Merrill Lynch	New York, U.S.A.	60	-	-	-	117
BNP Paribas	New York, U.S.A. London, United Kingdom	40	-	-	-	-
Citibank	Kingdom London, United Kingdom	60	-	2,532	-	-
Citigroup	Kingdom	-	-	563	-	-
Goldman Sachs & Co. LCC	New York, U.S.A.	150	198	594	-	-
HSBC	New York, U.S.A. London, United Kingdom	160	-	-	-	-
JP Morgan	Kingdom London, United Kingdom	160	-	-	-	-
Morgan Stanley & Co. International Plc..	Kingdom	-	112	-	59	27,736
Morgan Stanley & Co. LLC	New York, U.S.A. London, United Kingdom	900	-	-	-	-
UBS AG	Kingdom	18	-	53	-	-
Total		1,548	310	3,742	59	27,736

Notes to the Financial Statements - continued

31 March 2023

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

Broker	Location	Russell Investments China Equity Fund	
		USD '000	EUR '000
Bank of America Merrill Lynch.....	New York, U.S.A.	-	163
BNP Paribas	New York, U.S.A.	-	37
Citibank.....	London, United Kingdom	-	2,588
	London, United Kingdom	-	563
Citigroup	Kingdom	-	563
Goldman Sachs & Co. LCC.....	New York, U.S.A.	205	1,119
HSBC	New York, U.S.A.	-	147
	London, United Kingdom	-	147
JP Morgan	Kingdom	-	147
	London, United Kingdom	-	25,701
Morgan Stanley & Co. International Plc..	Kingdom	-	25,701
Morgan Stanley & Co. LLC.....	New York, U.S.A.	-	828
	London, United Kingdom	-	70
UBS AG	Kingdom	-	70
Total.....		205	31,362

As at 31 March 2022

Broker	Location	Russell Investments Emerging Market Debt		Russell Investments Global Bond	Russell Investments Pan European	Russell Investments World Equity	Total
		Local Currency Fund	Russell Investments Euro Fixed Income Fund	(Euro Hedged) Fund	Equity Fund	Fund	
		USD '000	EUR '000	EUR '000	EUR '000	USD '000	EUR '000
Bank of America Merrill Lynch.....	New York, U.S.A.	600	-	-	-	-	539
BNP Paribas	New York, U.S.A.	30	-	-	-	-	27
	London, United Kingdom	-	-	-	-	-	-
Citibank.....	London, United Kingdom	2,490	-	1,912	-	-	4,150
	London, United Kingdom	-	-	223	-	-	223
Citigroup	London, United Kingdom	-	-	223	-	-	223
Credit Suisse Securities International.....	Kingdom	162	-	1,070	-	-	1,216
Goldman Sachs & Co. LCC.....	New York, U.S.A.	430	224	4,086	-	-	4,696
HSBC	New York, U.S.A.	2,456	-	-	-	-	2,207
	London, United Kingdom	-	-	-	-	-	-
JP Morgan	Kingdom	240	-	-	-	-	216
	London, United Kingdom	-	-	-	-	-	-
Morgan Stanley & Co. International Plc..	Kingdom	-	-	-	187	48,346	43,636
Morgan Stanley & Co. LLC.....	New York, U.S.A.	1,666	-	-	-	-	1,497
	London, United Kingdom	-	-	-	-	-	-
UBS AG	Kingdom	-	310	309	-	-	619
Total.....		8,074	534	7,600	187	48,346	59,026

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.

Notes to the Financial Statements - continued

31 March 2023

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

As at 31 March 2023

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

As at 31 March 2022

Counterparty	Location	Russell	Russell	Russell	Russell	Total
		Investments Emerging Market Debt Local Currency Fund USD '000	Investments Global Bond (Euro Hedged) Fund EUR '000	Investments U.S. Quant Fund USD '000	Investments China Equity Fund USD '000	
Bank of America Merrill Lynch.....	New York, U.S.A.	-	-	(144)	-	(129)
BNP Paribas	New York, U.S.A. London, United Kingdom	(30)	-	-	-	(27)
Credit Suisse Securities International.....	Kingdom	-	(4)	-	-	(4)
Goldman Sachs & Co. LLC	New York, U.S.A.	-	-	-	(29)	(26)
HSBC	New York, U.S.A.	(100)	-	-	-	(90)
Morgan Stanley & Co. LLC.....	New York, U.S.A.	(10)	-	-	-	(9)
Total		(140)	(4)	(144)	(29)	(285)

4. Net Gain (Loss) on Investment Activities

All gains and losses on investments other than futures contracts and forward foreign currency exchange contracts are included within the investments figure in the tables below.

a) Financial year ended 31 March 2023

i) Net realised gain (loss):

	Russell	Russell	Russell	Russell	Russell	
	Investments Emerging Market Debt Local Currency Fund USD '000	Investments Euro Fixed Income Fund EUR '000	Investments Global Bond (Euro Hedged) Fund EUR '000	Investments Pan European Equity Fund EUR '000	Investments U.S. Quant Fund USD '000	Investments World Equity Fund USD '000
Investments	(23,269)	(11,132)	(8,351)	7	3,944	(11,606)
Futures contracts	(89)	(53)	(958)	158	(678)	(85,622)
Foreign currency exchange	(3,319)	(103)	(4,420)	99	-	52,846
	(26,677)	(11,288)	(13,729)	264	3,266	(44,382)

Notes to the Financial Statements - continued

31 March 2023

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

	Russell Investments China Equity Fund USD '000
Investments	(13,515)
Futures contracts	631
Foreign currency exchange	(161)
	<u>(13,045)</u>

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

	Russell Investments Emerging Market Debt Local Currency Fund USD '000	Russell Investments Euro Fixed Income Fund EUR '000	Russell Investments Global Bond (Euro Hedged) Fund EUR '000	Russell Investments Pan European Equity Fund EUR '000	Russell Investments U.S. Quant Fund USD '000	Russell Investments World Equity Fund USD '000
Investments	15,954	1,558	(6,311)	(898)	(14,864)	(115,848)
Futures contracts	7	1,281	1,728	(4)	129	8,924
Foreign currency exchange	3,052	156	1,518	34	-	(20,708)
	<u>19,013</u>	<u>2,995</u>	<u>(3,065)</u>	<u>(868)</u>	<u>(14,735)</u>	<u>(127,632)</u>

	Russell Investments China Equity Fund USD '000
Investments	3,761
Futures contracts	(21)
Foreign currency exchange	12
	<u>3,752</u>

iii) Net gain (loss) on investment activities:

	Russell Investments Emerging Market Debt Local Currency Fund USD '000	Russell Investments Euro Fixed Income Fund EUR '000	Russell Investments Global Bond (Euro Hedged) Fund EUR '000	Russell Investments Pan European Equity Fund EUR '000	Russell Investments U.S. Quant Fund USD '000	Russell Investments World Equity Fund USD '000
Net realised gain (loss).....	(26,677)	(11,288)	(13,729)	264	3,266	(44,382)
Net change in unrealised gain (loss) ..	19,013	2,995	(3,065)	(868)	(14,735)	(127,632)
Net gain (loss) on investment activities	<u>(7,664)</u>	<u>(8,293)</u>	<u>(16,794)</u>	<u>(604)</u>	<u>(11,469)</u>	<u>(172,014)</u>

Notes to the Financial Statements - continued

31 March 2023

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

	Russell Investments China Equity Fund USD '000
Net realised gain (loss).....	(13,045)
Net change in unrealised gain (loss) ..	3,752
Net gain (loss) on investment activities	<u>(9,293)</u>

b) Financial year ended 31 March 2022

i) Net realised gain (loss):

	Russell Investments Emerging Market Debt Local Currency Fund USD '000	Russell Investments Euro Fixed Income Fund EUR '000	Russell Investments Global Bond (Euro Hedged) Fund EUR '000	Russell Investments Pan European Equity Fund EUR '000	Russell Investments U.S. Quant Fund USD '000	Russell Investments World Equity Fund USD '000
Investments	(7,994)	10	(613)	31,480	52,343	146,737
Futures contracts	(777)	(255)	397	441	730	47,914
Foreign currency exchange	(291)	609	(5,653)	195	-	28,053
	<u>(9,062)</u>	<u>364</u>	<u>(5,869)</u>	<u>32,116</u>	<u>53,073</u>	<u>222,704</u>

	Russell Investments China Equity Fund USD '000
Investments	2,050
Futures contracts	(2,010)
Foreign currency exchange	136
	<u>176</u>

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

	Russell Investments Emerging Market Debt Local Currency Fund USD '000	Russell Investments Euro Fixed Income Fund EUR '000	Russell Investments Global Bond (Euro Hedged) Fund EUR '000	Russell Investments Pan European Equity Fund EUR '000	Russell Investments U.S. Quant Fund USD '000	Russell Investments World Equity Fund USD '000
Investments	(8,623)	(4,404)	(5,724)	(25,314)	(28,796)	(127,649)
Futures contracts	-	(1,125)	483	(35)	245	12,287
Foreign currency exchange	(2,297)	(1,120)	(40)	(18)	-	3,192
	<u>(10,920)</u>	<u>(6,649)</u>	<u>(5,281)</u>	<u>(25,367)</u>	<u>(28,551)</u>	<u>(112,170)</u>

Notes to the Financial Statements - continued

31 March 2023

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

	Russell Investments China Equity Fund USD '000
Investments	(25,878)
Futures contracts	357
Foreign currency exchange	17
	<u>(25,504)</u>

iii) Net gain (loss) on investment activities:

	Russell Investments Emerging Market Debt Local Currency Fund USD '000	Russell Investments Euro Fixed Income Fund EUR '000	Russell Investments Global Bond (Euro Hedged) Fund EUR '000	Russell Investments Pan European Equity Fund EUR '000	Russell Investments U.S. Quant Fund USD '000	Russell Investments World Equity Fund USD '000
Net realised gain (loss).....	(9,062)	364	(5,869)	32,116	53,073	222,704
Net change in unrealised gain (loss) ..	(10,920)	(6,649)	(5,281)	(25,367)	(28,551)	(112,170)
Net gain (loss) on investment activities	<u>(19,982)</u>	<u>(6,285)</u>	<u>(11,150)</u>	<u>6,749</u>	<u>24,522</u>	<u>110,534</u>

	Russell Investments China Equity Fund USD '000
Net realised gain (loss).....	176
Net change in unrealised gain (loss) ..	(25,504)
Net gain (loss) on investment activities	<u>(25,328)</u>

5. Transactions with Related Parties

a) Related Parties

Parties are considered to be related if one party has the ability to control the other party or is able to exercise significant influence over the other party, in making financial or operational decisions. The following entities were related parties to the Company during the financial year ended 31 March 2023 and the financial year ended 31 March 2022.

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

Notes to the Financial Statements - continued

31 March 2023

5. Transactions with Related Parties - continued

b) Related Party Transactions

i) Manager, Management Fee and Performance Fee

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

Carne Global Fund Managers (Ireland) Limited, as the 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.

a) Management Fee

For services rendered under the management agreement, the fees of the Manager and the Principal Money Manager are paid out of the below management fees which shall be paid out of the assets of each Fund, calculated and accrued daily and shall be payable monthly in arrears. Rates are based on the respective average daily net asset values of each class of shares. The Company shall pay all reasonable out of pocket expenses properly incurred by the Manager and the Principal Money Manager.

The following management fee rates are effective for the financial year ended 31 March 2023 unless otherwise indicated:

Russell Investments Emerging Market Debt Local Currency Fund		Russell Investments Euro Fixed Income Fund		Russell Investments Global Bond (Euro Hedged) Fund	
Class I AUD Income	1.00%	Class B	0.80%	Class A	1.50%
Class I Sterling	1.00%	Class F	1.60%	Class B	0.90%
Class I Sterling Income	1.00%	Class I	0.60%	Class DH-B	0.90%
Class I USD	1.00%	Class P Income	1.00%		
Class S Euro	0.50%	Class S	1.02%		
Class U Euro	2.20%				

Russell Investments Pan European Equity Fund		Russell Investments U.S. Quant Fund		Russell Investments World Equity Fund	
Class A	1.60%	Class B	1.00%	Class B	0.90%
Class B	1.00%	Class C	1.60%	Class C	1.60%
Class F	1.80%	Class I	0.80%	Class D	0.75%
Class I	0.90%	Class P Income	1.50%	Class EH-T	0.95%
Class PAMEU	2.30%	Class R1 Roll-Up	1.20%	Class I	0.90%
Class R Roll-Up	1.25%			Class J	1.60%
				Class M	0.60%
				Class M Sterling	0.60%
				Class N	2.30%
				Class P	1.50%
				Class R	2.10%
				Class SH-B	0.95%
				Class TYA	0.68%
				Class TYC	0.58%
				Class USD-H Income	1.15%

Russell Investments China Equity Fund	
Class A	1.00%
Class D	1.50%

Rates for classes of shares not yet funded as at 31 March 2023 are not listed.

Notes to the Financial Statements - continued

31 March 2023

5. Transactions with Related Parties - continued

b) Performance Fee

A performance fee (the "Performance Fee") is payable to the Principal Money Manager and/or the Money Managers in respect of the Russell Investments China Equity Fund on an annual basis as described based on the calculation methodology as detailed within the prospectus.

For the financial year ended 31 March 2023, Performance Fees of EUR 36,698 were charged on the Russell Investments China Equity Fund (31 March 2022: EUR 27,634).

ii) Principal Money Manager

The Manager has appointed Russell Investments Limited as Principal Money Manager (the "Principal Money Manager") with discretionary powers pursuant to the Principal Money Manager and Advisory Agreement. The Principal Money Manager fees are paid out of the management fee. The fees payable to the Principal Money Manager for the support services will be paid out of the assets of the Funds. The Principal Money Manager shall discharge all fees payable in its capacity as Distributor out of its Management fee.

iii) Investment Managers, Money Managers and Investment Advisers

Russell Investment Management, LLC, is an affiliated group company to the Principal Money Manager. Russell Investments group companies can be appointed as Investment Manager to the Funds.

The appointment of Russell Investments group companies as Investment Manager's to the Funds is subject to the same procedures as appointing an external Money Manager or Investment Adviser and an intercompany agreement and investment guidelines are put in place.

The Principal Money Manager (or its duly appointed delegate) may appoint one or more Investment Advisers who have expertise in a particular sector and/or asset class. The optimal stock views from the Investments Advisers are aggregated by the Principal Money Manager and the trades are effected by the Principal Money Manager or Investment Manager (or its affiliate) on a periodic basis with a view to improving trading efficiency, managing portfolio risk better and reducing potential transactions costs in respect of the respective Fund's investments.

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

Please refer to Administration section for the list of Money Managers, Investment Managers and Investment Advisers as of 31 March 2023.

iv) Affiliated Broker

The Funds effect certain transactions through RIIS (Russell Investments Implementation Services, LLC and Russell Investments Implementation Services Limited, collectively called RIIS) and its global network of unaffiliated correspondent brokers. Trades placed through RIIS and its correspondents are made (i) to manage trading associated with changes in Money Managers, rebalancing across existing Money Managers, cash flows and other portfolio transitions or (ii) to execute portfolio securities transactions for each Fund's assets.

RIIS may also be engaged by the Company to carry out foreign currency implementation trading for which a fee of 0.02 per cent per trade is included in individual transactions.

For the financial year ended 31 March 2023, the total commission earned by RIIS, encompassing the range of services provided, amounted to EUR 739,293 (financial year ended 31 March 2022: EUR 724,742).

v) Directors and Directors' Fees

The Articles of Association provide that the Directors are entitled to a fee by way of remuneration at a rate to be determined from time to time by the Directors. Directors' fees are paid to non-executive Directors not employed by Russell Investments group companies. Directors' fees shall not exceed the limits contained in the prospectus and the Directors are entitled to certain additional expenses as listed in the prospectus. Directors' fees charged during the financial year ended were EUR 53,360 (financial year ended 31 March 2022: EUR 46,372) these amounts are included in other fees in the Combined Profit and Loss Account.

Notes to the Financial Statements - continued

31 March 2023

5. Transactions with Related Parties - continued

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 the Russell Investments group companies may be indirectly exposed to the Company through the pension scheme.

*Mr. John McMurray resigned with effect from 1 June 2023.

**Mr. Joseph Linhares resigned with effect from 10 March 2023.

vi) Related Party Investors and Investees

a) Investment in other Russell Investments Funds

The Funds may invest in the sub-funds of other Russell Investment Funds managed by the Manager as listed in the table below. Details of the Fund's investments in these sub-funds can be found in the Schedule of Investments of each relevant Fund.

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

b) Related Party Shareholders of the Company

During the financial year ended 31 March 2023 and the financial year ended 31 March 2022, certain sub-funds of open-ended investment funds also managed by the Manager and administered by the Administrator were invested in the Funds. In accordance with Section 33 of FRS 102 these entities are deemed related party shareholders to the Company.

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

<u>Related Party Shareholder</u>	<u>31 March 2023</u> <u>USD '000</u>	<u>Company</u> <u>%</u>	<u>31 March 2022</u> <u>USD '000</u>	<u>Company</u> <u>%</u>
Russell Investments Company plc	18,548	0.83	22,363	0.96
Russell Investments Qualifying Investor				
Alternative Funds Plc	38,884	1.75	33,254	1.43
Russell Investment Company V plc	74,571	3.35	56,474	2.43

6. Significant Agreements

(i) Depositary

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

Depositary fees accrue daily and are paid monthly in arrears.

(ii) Administrator and Transfer Agency

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

Notes to the Financial Statements - continued

31 March 2023

6. Significant Agreements - continued

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

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

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

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

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

(iii) Transaction Costs

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

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

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

Fund	Functional Currency	Year ended 31 March 2023 '000	Year ended 31 March 2022 '000
Russell Investments Emerging Market Debt Local Currency Fund	USD	116	165
Russell Investments Emerging Markets Extended Opportunities Fund	USD	-	12
Russell Investments Euro Fixed Income Fund.....	EUR	21	27
Russell Investments Global Bond (Euro Hedged) Fund.....	EUR	100	117
Russell Investments Pan European Equity Fund	EUR	111	219
Russell Investments U.S. Quant Fund.....	USD	66	96
Russell Investments World Equity Fund.....	USD	1,427	1,533
Russell Investments China Equity Fund	USD	308	369

(iv) Auditors' Remuneration

The remuneration for all work carried out by the statutory audit firm in respect of the financial year under review and prior financial year is as follows:

	31 March 2023 EUR '000	31 March 2022 EUR '000
Statutory audit of accounts*	93	95
Tax advisory services**	25	24
Total	118	119

* 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.

Notes to the Financial Statements - continued

31 March 2023

6. Significant Agreements - continued

There were no fees for other assurance services or other non-audit services during the financial year ended 31 March 2023 (financial year ended 31 March 2022: Nil).

7. Soft Commissions, Directed Brokerage Services and Commission Recapture

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

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

During the financial year ended 31 March 2023, the Investment Managers and Money Managers may have effected transactions through brokers with whom it had arrangements whereby each broker agreed to use a proportion of the commission earned on such transactions to discharge the broker's own costs or the costs of third parties providing certain services to the Investment Managers and/or Money Manager, as the case may be. The services which were paid for under such arrangements were those permitted under regulatory rules applicable to the relevant Investment Managers and/or Money Manager, namely those that relate to the execution of transactions on behalf of customers or the provision of investment research to the relevant Investment Managers and/or Money Manager.

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

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

There were no fees for directed brokerage services during the financial year ended 31 March 2023 (financial year ended 31 March 2022: Nil).

8. Distributions

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 relevant Share Class. Accumulation Class Shares declare a distribution which is then reinvested in the capital of the relevant share class.

Notes to the Financial Statements - continued

31 March 2023

8. Distributions - continued

Distribution Frequency

The distributions in respect of the Funds are calculated and declared on a calendar quarterly basis (i.e. quarterly periods ended 31 March, 30 June, 30 September and 31 December).

9. Taxation

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended (the "TCA"). 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 the absence of appropriate declarations.

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

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

a) **Authorised Share Capital**

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

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

b) **Redeemable Participating Shares**

Each of the shares entitles the holder to participate equally on a pro rata basis in the profits and dividends of the relevant Fund attributable to such shares and to attend and vote at meetings of the Company and of the relevant Fund represented by those shares. No class of shares confers on the holder thereof any preferential or pre-emptive rights or any rights to participate in the profits and dividends of any other class of shares or any voting rights in relation to matters relating solely to any other class of shares.

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

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

Participating Share Transactions

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

Notes to the Financial Statements - continued

31 March 2023

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

Russell Investments Emerging Market Debt Local Currency Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2022				Financial year ended 31 March 2023			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class B Euro	11	-	(11)	-	-	-	-	-
Class I AUD								
Income.....	47,516	26,416	(26,711)	47,221	47,221	11,728	(1,144)	57,805
Class I Sterling.	358	243	(142)	459	459	32	(223)	268
Class I Sterling								
Income.....	36,456	7,311	(10,562)	33,205	33,205	12,253	(10,349)	35,109
Class I USD.....	56,285	7,405	(27,663)	36,027	36,027	6,990	(29,250)	13,767
Class S Euro.....	100,549	-	-	100,549	100,549	-	(100,549)	-
Class TWN								
Income.....	1	-	(1)	-	-	-	-	-
Class U Euro	33	-	(13)	20	20	8	-	28

Value of Share Transactions

Share Class	Financial year ended 31 March 2022		Financial year ended 31 March 2023	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class B Euro	-	(12)	-	-
Class I AUD				
Income.....	16,639	(16,904)	6,371	(571)
Class I Sterling.	353	(206)	41	(270)
Class I Sterling				
Income.....	8,783	(13,628)	13,435	(10,401)
Class I USD.....	6,867	(23,924)	5,618	(23,575)
Class S Euro.....	-	-	-	(107,600)
Class TWN				
Income.....	-	(1)	-	-
Class U Euro	-	(12)	7	-

Russell Investments Euro Fixed Income Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2022				Financial year ended 31 March 2023			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class B	41,707	9,029	(5,165)	45,571	45,571	5,965	(13,379)	38,157
Class F.....	42	23	(3)	62	62	1	(13)	50
Class GBPH I								
Income.....	5,837,654	104,222	(5,941,876)	-	-	-	-	-
Class L.....	11,687	-	-	11,687	11,687	-	(5,539)	6,148
Class P Income.	26,826	9,165	(12,414)	23,577	23,577	4,987	(19,729)	8,835
Class S.....	3,284	66	(1,197)	2,153	2,153	62	(457)	1,758

Value of Share Transactions

Share Class	Financial year ended 31 March 2022		Financial year ended 31 March 2023	
	Subscriptions EUR '000	Redemptions EUR '000	Subscriptions EUR '000	Redemptions EUR '000
Class B	18,037	(10,236)	10,187	(23,856)
Class F.....	39	(5)	1	(20)

Notes to the Financial Statements - continued

31 March 2023

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

Share Class	Financial year ended 31 March 2022		Financial year ended 31 March 2023	
	Subscriptions EUR '000	Redemptions EUR '000	Subscriptions EUR '000	Redemptions EUR '000
Class GBPH I				
Income.....	1,513	(85,486)	-	-
Class L.....	-	-	-	(151)
Class P Income.	141	(194)	69	(271)
Class S.....	10	(183)	9	(62)

Russell Investments Global Bond (Euro Hedged) Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2022				Financial year ended 31 March 2023			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A	220	27	(10)	237	237	2	(6)	233
Class B	105,989	7,015	(21,752)	91,252	91,252	14,037	(10,127)	95,162
Class DH-B	1,010,282	115,222	(187,327)	938,177	938,177	1,086,651	(749,340)	1,275,488
Class GBPH I								
Income.....	6,655,530	-	(6,655,530)	-	-	-	-	-

Value of Share Transactions

Share Class	Financial year ended 31 March 2022		Financial year ended 31 March 2023	
	Subscriptions EUR '000	Redemptions EUR '000	Subscriptions EUR '000	Redemptions EUR '000
Class A	52	(20)	4	(10)
Class B	15,197	(47,451)	26,961	(19,470)
Class DH-B	2,025	(3,297)	18,544	(12,639)
Class GBPH I				
Income.....	-	(86,397)	-	-

Russell Investments Pan European Equity Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2022				Financial year ended 31 March 2023			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A	1,197	30	(70)	1,157	1,157	11	(175)	993
Class B	36,950	7,808	(25,550)	19,208	19,208	2,782	(8,697)	13,293
Class F.....	12,253	203	(11,826)	630	630	27	(114)	543
Class L.....	23,680	301	(91)	23,890	23,890	4,147	(513)	27,524
Class PAMEU ..	13,799	219	(7,415)	6,603	6,603	118	(360)	6,361
Class R Roll- Up.....	268,326	6,305	(250,278)	24,353	24,353	3,425	(3,351)	24,427

Value of Share Transactions

Share Class	Financial year ended 31 March 2022		Financial year ended 31 March 2023	
	Subscriptions EUR '000	Redemptions EUR '000	Subscriptions EUR '000	Redemptions EUR '000
Class A	51	(114)	18	(286)
Class B	14,321	(46,661)	4,996	(15,479)
Class F.....	480	(27,620)	63	(260)
Class L.....	12	(4)	166	(20)

Notes to the Financial Statements - continued

31 March 2023

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

Share Class	Financial year ended 31 March 2022		Financial year ended 31 March 2023	
	Subscriptions EUR '000	Redemptions EUR '000	Subscriptions EUR '000	Redemptions EUR '000
Class PAMEU ..	5	(172)	3	(8)
Class R Roll- Up.....	1,171	(46,202)	611	(610)

Russell Investments U.S. Quant Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2022				Financial year ended 31 March 2023			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class B	2,696,760	109,311	(426,793)	2,379,278	2,379,278	222,427	(278,074)	2,323,631
Class C	9,343	356	(8,275)	1,424	1,424	973	(368)	2,029
Class I.....	760,356	2,270	(722,679)	39,947	39,947	5,815	(5,633)	40,129
Class P Income.	221,650	37,468	(67,983)	191,135	191,135	92,328	(76,808)	206,655
Class R1 Roll- Up.....	1,613,108	63,276	(1,389,445)	286,939	286,939	102,248	(42,039)	347,148

Value of Share Transactions

Share Class	Financial year ended 31 March 2022		Financial year ended 31 March 2023	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class B	4,805	(19,036)	9,219	(12,020)
Class C	1,219	(27,764)	3,110	(1,173)
Class I.....	147	(43,459)	339	(330)
Class P Income.	2,731	(4,977)	6,214	(5,185)
Class R1 Roll- Up.....	1,318	(27,942)	2,005	(826)

Russell Investments World Equity Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2022				Financial year ended 31 March 2023			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class B	23,913,256	650,091	(3,440,224)	21,123,123	21,123,123	816,309	(8,584,408)	13,355,024
Class C	42,126	17,224	(4,830)	54,520	54,520	3,464	(5,920)	52,064
Class D	2,083,056	32,447	(521,136)	1,594,367	1,594,367	19,700	(1,494,442)	119,625
Class EH-T.....	2,190,476	1,141,690	(662,704)	2,669,462	2,669,462	221,485	(613,410)	2,277,537
Class I.....	1,248,593	5,379	(994,116)	259,856	259,856	9,755	(90,161)	179,450
Class J	23,050	-	-	23,050	23,050	-	-	23,050
Class M	53,620	31,402	(5,767)	79,255	79,255	43,871	(8,074)	115,052
Class M Sterling.....	5,840,171	4,092,475	(728,779)	9,203,867	9,203,867	5,725,679	(1,320,017)	13,609,529
Class N	3,110	99	(251)	2,958	2,958	-	(511)	2,447
Class P.....	708,410	71,306	(161,147)	618,569	618,569	550,676	(313,392)	855,853
Class R	879,780	55,889	(203,964)	731,705	731,705	26,127	(377,620)	380,212
Class SH-B.....	3,144	1,378	(352)	4,170	4,170	114,814	(2,065)	116,919
Class TYA	1,338,927	-	(3,492)	1,335,435	1,335,435	-	(202,394)	1,133,041
Class TYC	715,144	-	-	715,144	715,144	-	-	715,144
Class USD-H Income.....	144,108	12,648	(9,309)	147,447	147,447	5,990	(2,863)	150,574

Notes to the Financial Statements - continued

31 March 2023

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

Value of Share Transactions

Share Class	Financial year ended 31 March 2022		Financial year ended 31 March 2023	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class B	28,772	(151,229)	31,569	(332,408)
Class C	815	(224)	149	(251)
Class D	2,240	(36,072)	1,206	(86,744)
Class EH-T	35,835	(20,605)	5,371	(15,000)
Class I	429	(76,613)	664	(6,345)
Class J	-	-	-	-
Class M	70,671	(13,143)	87,700	(15,981)
Class M				
Sterling	72,695	(13,020)	90,166	(20,689)
Class N	27	(69)	-	(125)
Class P	1,464	(3,336)	10,168	(5,918)
Class R	18,667	(67,114)	7,780	(108,415)
Class SH-B	566	(139)	38,717	(677)
Class TYA	-	(94)	-	(5,126)
Class TYC	-	-	-	-
Class USD-H				
Income	24,916	(18,230)	10,386	(5,100)

Russell Investments China Equity Fund

Number of Shares in issue

Share Class	Financial year ended 31 March 2022				Financial year ended 31 March 2023			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A	27,654	11,820	(2,561)	36,913	36,913	5,089	(1,710)	40,292
Class D	8,530	1,550	(9,045)	1,035	1,035	13,003	(5,363)	8,675

Value of Share Transactions

Share Class	Financial year ended 31 March 2022		Financial year ended 31 March 2023	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A	30,588	(7,144)	10,620	(3,445)
Class D	2,600	(14,147)	14,552	(5,328)

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 2023 ranged from 0.00% to 0.30% on both subscriptions and redemptions.

The swing factors applied during the financial year ended 31 March 2022 ranged from 0.00% to 0.25% on subscriptions and from 0.00% to 0.20% on redemptions.

Notes to the Financial Statements - continued

31 March 2023

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

d) Significant Shareholders

The following table details the number of shareholders with significant holdings of at least 20 per cent of the relevant Fund’s net asset value, the aggregate monetary value and percentage (of that Fund’s net asset value) of that holding as at 31 March 2023.

<u>Fund</u>	<u>Number of Significant Shareholders</u>	<u>Value of Holding ‘000</u>	<u>Aggregate Shareholding as a % of the Fund</u>
Russell Investments Emerging Market Debt Local Currency Fund	1	USD 38,886	46.12
Russell Investments Euro Fixed Income Fund.....	1	EUR 29,280	45.28
Russell Investments Global Bond (Euro Hedged) Fund.....	1	EUR 114,492	56.49
Russell Investments Pan European Equity Fund	2	EUR 21,891	64.22
Russell Investments U.S. Quant Fund.....	1	USD 46,565	35.99
Russell Investments China Equity Fund	2	USD 64,842	72.53

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>	<u>Number of Significant Shareholders</u>	<u>Value of Holding ‘000</u>	<u>Aggregate Shareholding as a % of the Fund</u>
Russell Investments Emerging Market Debt Local Currency Fund	1	USD 111,796	53.82
Russell Investments Euro Fixed Income Fund.....	1	EUR 27,625	32.04
Russell Investments Global Bond (Euro Hedged) Fund.....	1	EUR 115,919	56.75
Russell Investments Pan European Equity Fund	2	EUR 20,310	45.58
Russell Investments U.S. Quant Fund.....	1	USD 47,564	34.07
Russell Investments World Equity Fund	2	USD 1,081,461	52.20
Russell Investments China Equity Fund	2	USD 70,489	85.98

11. Efficient Portfolio Management

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

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

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

All the revenues arising from Efficient Portfolio Management Techniques employed shall be returned to the relevant Fund following the deduction of any direct and indirect operational costs and fees arising. Such direct and indirect operational costs and fees, (which are all fully transparent) which shall not include hidden revenue, shall include fees and expenses payable to repurchase/reverse repurchase agreements counterparties and/or securities lending agents engaged by the Company from time to time. Such fees and expenses of any repurchase/reverse repurchase agreements counterparties and/or stocklending agents engaged by the Company, which will be at normal commercial rates together with VAT, if any, thereon, will be borne by the Company or the Fund in respect of which the relevant party has been engaged.

The Principal Money Manager, Money Manager(s), Investment Managers and Investment Advisors on behalf of a Fund may employ techniques and instruments relating to transferable securities, money market instruments and/or other financial instruments in which they invest for efficient portfolio management purposes. At any time a Fund may hold a combination of derivative instruments such as futures contracts, forward contracts, options, swaps, swaptions, forward foreign exchange contracts, caps, floors and credit derivatives, any of which may be listed or over-the-counter.

Notes to the Financial Statements - continued

31 March 2023

11. Efficient Portfolio Management - continued

None of the Funds entered into securities lending arrangements or repurchase agreements during the financial year ended 31 March 2023 or financial year ended 31 March 2022.

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

12. Financial Risks

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

Some Funds delegate some of the management of its portfolio to external Money Managers. The Principal Money Manager may appoint one or more Investment Managers to manage the whole or a portion of a Fund's assets. The Principal Money Manager (or its duly appointed delegate) may appoint one or more Investment Advisers. The Principal Money Manager primarily monitors and manages market risk (including market price risk, interest rate risk, and currency risk), credit risk and liquidity risk by the following techniques:

- The Principal Money Manager monitors each Fund's characteristics in detail with the Money Manager(s) at least quarterly and in some cases, monthly.
- The Principal Money Manager also reviews the portfolio characteristics of each Fund in its entirety.
- This review may include as appropriate a review of country allocations, country weights, capitalisation, distribution, industry sector weights, price/book levels, currency exposure, portfolio maturity, portfolio duration, sector exposure and quality exposure and other key risk measures.
- In addition to monitoring investment activity and exposure by a Money Manager, the Principal Money Manager also receives daily exposure reporting from the Administrator and Money Managers, with which they can review various event exposures on the Funds.
- The Principal Money Manager also oversees and monitors the overall level of risk in a Fund.

a) Global Exposure

The Funds will use advanced risk measurement methodology namely Value at Risk ("VaR") as a risk measurement technique, in addition to other techniques, to measure, monitor and manage market risk. The absolute or relative VaR approach will be executed in accordance with the CESR (Committee of European Securities Regulators) 10/788 guidance. VaR quantifies the estimate of the maximum potential loss due to market risk at a given confidence level over a specified time period under the prevailing market conditions.

VaR is a model-based estimate. As with any model-derived figure, it is subject to imprecision due to such factors as data and measurement errors and model risk. The calculation of VaR is based on daily unaudited accounting book of record position data. In addition, VaR assumes that future asset return distributions and correlations remain stable and consistent with the prevailing market conditions. The Funds utilise additional measures such as stress testing analysis and exposure measurement to provide a holistic view to the Funds' market risk that includes tail risk and derivative exposure quantification. Furthermore, accuracy of the VaR models is regularly checked via out-of-time/out-of-sample backtesting.

VaR is calculated with Monte Carlo simulations approach (1000 paths) using granular market risk models. The approach estimates VaR by simulating random scenarios for each relevant pricing inputs (e.g., specific equity, commodity prices, foreign exchange and interest rates, implied volatility, etc.) used in valuing securities held in the portfolio and revaluing the positions for each of the paths generated for pricing inputs. For Funds using the absolute VaR approach, the VaR of the Fund shall not exceed 3.16 per cent of the Net Asset Value of the Fund, based on a 1 day holding period and a "one-tailed" 95 per cent confidence interval using observation period of at least 1 year. For Funds using the relative VaR approach, the VaR of the Fund shall not exceed twice that of the VaR of the reference portfolio based on a 1 day holding period and a "one-tailed" 95 per cent confidence interval using historical observation period of at least 1 year. A Fund VaR of 1% means that there is a 5% chance that the Fund will lose more than 1% of its value over any given day, assuming that the prevailing market conditions continue into the future.

Notes to the Financial Statements - continued

31 March 2023

12. Financial Risks - continued

The below table details the VaR expressed as a percentage of the NAV at financial year end 31 March 2023 and financial year end 31 March 2022, VaR approach for each Fund and for those Funds utilising the relative VaR methodology, the reference portfolio is also listed.

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

Fund Name	Approach	Reference Portfolio	VaR as at 31 March 2023	VaR as at 31 March 2022
Russell Investments Emerging Market Debt Local Currency Fund.....	Absolute	NA	1.12%	0.81%
Russell Investments Euro Fixed Income Fund	Absolute	NA	0.93%	0.61%
Russell Investments Global Bond (Euro Hedged) Fund.....	Absolute	NA	0.60%	0.44%
Russell Investments Pan European Equity Fund...	Relative	MSCI Europe Index Net EUR	1.52%	1.80%
Russell Investments U.S. Quant Fund	Relative	Russell 1000 Index Net USD	2.13%	1.71%
Russell Investments World Equity Fund.....	Relative	MSCI World Index Net USD	1.90%	1.51%
Russell Investments China Equity Fund.....	Relative	MSCI All China Index Net	2.66%	2.43%

VaR utilisation measures the Fund's VaR relative to the Fund's VaR limit. The below table details the minimum, maximum and average daily VaR utilisation that occurred during the one financial year ending at 31 March 2023 and one financial year ending 31 March 2022.

Daily VaR Utilisation*

Fund Name	31 March 2023			31 March 2022		
	Minimum	Maximum	Average	Minimum	Maximum	Average
Russell Investments Emerging Market Debt Local Currency Fund.....	20.0%	40.8%	36.8%	22.9%	38.0%	29.6%
Russell Investments Euro Fixed Income Fund	17.1%	32.9%	27.4%	9.9%	21.4%	13.9%
Russell Investments Global Bond (Euro Hedged) Fund	13.8%	18.9%	16.2%	10.0%	14.8%	11.6%
Russell Investments Pan European Equity Fund.	< 0%	15.8%	3.2%	<0%	27.2%	8.7%
Russell Investments U.S. Quant Fund	< 0%	12.3%	5.0%	<0%	10.8%	3.4%
Russell Investments World Equity Fund.....	< 0%	3.9%	< 0%	<0%	4.5%	1.0%
Russell Investments China Equity Fund.....	3.3%	39.5%	22.4%	13.9%	52.7%	33.7%

* Absolute VaR Limit Utilisation = VaR (95% CI, 1 day) / 3.16%

Relative VaR Limit Utilisation = [Fund VaR / Benchmark VaR] - 1

Utilisation >100% equates to breaking the limit

The Daily VaR Utilisation calculation excludes VaR values occurring during Fund opening or closing due to accounting and timing issues.

The below table details the Fund's VaR relative to the Fund's VaR limit at the financial year end 31 March 2023 and 31 March 2022.

VaR Utilisation

Fund Name	Year ended 31 March 2023	Year ended 31 March 2022
	Level	Level
Russell Investments Emerging Market Debt Local Currency Fund	35.4%	25.7%
Russell Investments Euro Fixed Income Fund.....	29.4%	19.3%
Russell Investments Global Bond (Euro Hedged) Fund.....	18.9%	13.9%
Russell Investments Pan European Equity Fund	< 0%	13.6%
Russell Investments U.S. Quant Fund.....	7.4%	0.2%
Russell Investments World Equity Fund	< 0%	<0%
Russell Investments China Equity Fund	15.6%	17.1%

Notes to the Financial Statements - continued

31 March 2023

12. Financial Risks - continued

The average level of leverage figures provided below are calculated as the sum of the absolute value of notionals of the derivatives used as is required by the UCITS Regulations. This figure does not take into account any netting and hedging arrangements that the Funds may have in place at any time even though these netting and hedging arrangements are used for risk reduction purposes. As these netting and hedging arrangements, if taken into account, may reduce the level of leverage, this calculation may not provide an accurate measure of the Funds' actual leverage position. Below is the daily average level of leverage for each Fund during the one financial year ending at 31 March 2023 and 31 March 2022.

Level of Leverage*		
Fund Name	Year ended 31 March 2023	Year ended 31 March 2022
Russell Investments Emerging Market Debt Local Currency Fund	182.8%	168.1%
Russell Investments Euro Fixed Income Fund.....	58.0%	109.5%
Russell Investments Global Bond (Euro Hedged) Fund.....	251.2%	319.5%
Russell Investments Pan European Equity Fund	25.5%	29.5%
Russell Investments U.S. Quant Fund.....	4.1%	2.6%
Russell Investments World Equity Fund.....	110.3%	102.3%
Russell Investments China Equity Fund	9.0%	11.5%

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

b) Market Price Risk

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

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

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

i) Fair valuation hierarchy

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

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

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

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

Notes to the Financial Statements - continued

31 March 2023

12. Financial Risks - continued

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

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

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

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

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

Please refer to the base of each Fund’s Schedule of Investments for analysis, within the fair value hierarchy, of each Fund’s financial assets and liabilities (by investment type) measured at fair value at 31 March 2023 and 31 March 2022.

c) Interest Rate Risk

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

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

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

As at 31 March 2023

Fund Name	Ccy	Up to 1 year ‘000	1 to 5 years ‘000	Over 5 years ‘000	Non-interest bearing ‘000	Net Assets ‘000
Russell Investments Emerging Market Debt Local Currency Fund	USD	7,162	24,319	51,061	1,773	84,315
Russell Investments Euro Fixed Income Fund.....	EUR	14,868	48	43,174	6,576	64,666
Russell Investments Global Bond (Euro Hedged) Fund.....	EUR	29,338	59,906	96,687	16,738	202,669

As at 31 March 2022

Fund Name	Ccy	Up to 1 year ‘000	1 to 5 years ‘000	Over 5 years ‘000	Non-interest bearing ‘000	Net Assets ‘000
Russell Investments Emerging Market Debt Local Currency Fund	USD	43,520	64,755	99,545	(109)	207,711
Russell Investments Euro Fixed Income Fund.....	EUR	16,712	6,475	57,633	5,411	86,231
Russell Investments Global Bond (Euro Hedged) Fund.....	EUR	14,708	69,322	113,173	7,047	204,250

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.

Notes to the Financial Statements - continued

31 March 2023

12. Financial Risks - continued

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 2023 is as follows:

Russell Investments Emerging Market Debt Local Currency Fund

	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				
Mexican Peso	11,697	-	11,697	585
Brazilian Real.....	10,064	-	10,064	503
Malaysian Ringgit.....	9,651	-	9,651	483
All other foreign currencies	53,144	-	53,144	2,657
	<u>84,556</u>	<u>-</u>	<u>84,556</u>	<u>4,228</u>

Russell Investments Euro Fixed Income Fund

	Monetary Net Assets/(Liabilities) EUR '000	Non-Monetary Net Assets EUR '000	Net Financial Assets/(Liabilities) EUR '000	Sensitivity Analysis EUR '000
Foreign Currency Exposure				
British Pound.....	526	2	528	26
Japanese Yen	405	-	405	20
Canadian Dollar	270	-	270	14
All other foreign currencies	(1,864)	-	(1,864)	(93)
	<u>(663)</u>	<u>2</u>	<u>(661)</u>	<u>(33)</u>

Russell Investments Global Bond (Euro Hedged) Fund

	Monetary Net Assets/(Liabilities) EUR '000	Non-Monetary Net Assets EUR '000	Net Financial Assets/(Liabilities) EUR '000	Sensitivity Analysis EUR '000
Foreign Currency Exposure				
United States Dollar.....	14,995	4,611	19,606	980
Chinese Yuan Renminbi.....	2,777	-	2,777	139
Japanese Yen	2,340	-	2,340	117
All other foreign currencies	(4,549)	23	(4,526)	(226)
	<u>15,563</u>	<u>4,634</u>	<u>20,197</u>	<u>1,010</u>

Russell Investments Pan European Equity Fund

	Monetary Net Assets/(Liabilities) EUR '000	Non-Monetary Net Assets EUR '000	Net Financial Assets/(Liabilities) EUR '000	Sensitivity Analysis EUR '000
Foreign Currency Exposure				
British Pound.....	533	6,820	7,353	368
Swiss Franc	1,149	3,625	4,774	239
Swedish Krona	(177)	1,897	1,720	86
All other foreign currencies	(800)	2,556	1,756	88
	<u>705</u>	<u>14,898</u>	<u>15,603</u>	<u>781</u>

Russell Investments World Equity Fund

	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				
Euro.....	(65,319)	242,507	177,188	8,859
British Pound.....	(97,371)	184,156	86,785	4,339
Japanese Yen	(159,474)	222,771	63,297	3,165
All other foreign currencies	(12,989)	150,026	137,037	6,852
	<u>(335,153)</u>	<u>799,460</u>	<u>464,307</u>	<u>23,215</u>

Notes to the Financial Statements - continued

31 March 2023

12. Financial Risks - continued

Russell Investments China Equity Fund

Foreign Currency Exposure	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Chinese Yuan Renminbi.....	1,193	40,611	41,804	2,090
Hong Kong Dollar.....	1,173	37,389	38,562	1,928
	<u>2,366</u>	<u>78,000</u>	<u>80,366</u>	<u>4,018</u>

The foreign currency exposure for the monetary assets held by the Funds as at 31 March 2022 is as follows:

Russell Investments Emerging Market Debt Local Currency Fund

Foreign Currency Exposure	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Brazilian Real.....	23,780	-	23,780	1,189
Malaysian Ringgit.....	21,870	-	21,870	1,094
Mexican Peso	21,822	-	21,822	1,091
All other foreign currencies	122,942	-	122,942	6,147
	<u>190,414</u>	<u>-</u>	<u>190,414</u>	<u>9,521</u>

Russell Investments Euro Fixed Income Fund

Foreign Currency Exposure	Monetary Net Assets/(Liabilities) EUR '000	Non-Monetary Net Assets EUR '000	Net Financial Assets/(Liabilities) EUR '000	Sensitivity Analysis EUR '000
United States Dollar.....	981	-	981	49
British Pound.....	876	2	878	44
New Zealand Dollar.....	354	-	354	18
All other foreign currencies	(2,473)	-	(2,473)	(124)
	<u>(262)</u>	<u>2</u>	<u>(260)</u>	<u>(13)</u>

Russell Investments Global Bond (Euro Hedged) Fund

Foreign Currency Exposure	Monetary Net Assets/(Liabilities) EUR '000	Non-Monetary Net Assets EUR '000	Net Financial Assets/(Liabilities) EUR '000	Sensitivity Analysis EUR '000
United States Dollar.....	17,109	1,272	18,381	919
Japanese Yen	2,468	-	2,468	123
British Pound.....	2,087	12	2,099	105
All other foreign currencies	(6,792)	-	(6,792)	(340)
	<u>14,872</u>	<u>1,284</u>	<u>16,156</u>	<u>807</u>

Russell Investments Pan European Equity Fund

Foreign Currency Exposure	Monetary Net Assets/(Liabilities) EUR '000	Non-Monetary Net Assets EUR '000	Net Financial Assets/(Liabilities) EUR '000	Sensitivity Analysis EUR '000
British Pound.....	729	8,849	9,578	479
Swiss Franc	1,284	5,138	6,422	321
Swedish Krona	(128)	2,680	2,552	128
All other foreign currencies	(1,618)	4,077	2,459	123
	<u>267</u>	<u>20,744</u>	<u>21,011</u>	<u>1,051</u>

Notes to the Financial Statements - continued

31 March 2023

12. Financial Risks - continued

Russell Investments World Equity Fund

	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				
Euro.....	(45,611)	274,986	229,375	11,469
Japanese Yen	(222,147)	339,632	117,485	5,874
British Pound.....	(149,846)	215,501	65,655	3,283
All other foreign currencies	15,016	200,998	216,014	10,801
	<u>(402,588)</u>	<u>1,031,117</u>	<u>628,529</u>	<u>31,427</u>

Russell Investments China Equity Fund

	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				
Chinese Yuan Renminbi.....	1,539	40,033	41,572	2,079
Hong Kong Dollar.....	717	34,636	35,353	1,768
	<u>2,256</u>	<u>74,669</u>	<u>76,925</u>	<u>3,847</u>

e) Credit Risk

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

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

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

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

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

Portfolio by rating category	Russell Investments Emerging Market Debt Local Currency Fund		Russell Investments Euro Fixed Income Fund	
	% of Investments	% of Investments	% of Investments	% of Investments
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
Investment Grade	69.31%	76.52%	82.30%	92.79%
Non-investment Grade	22.50%	22.55%	6.81%	1.24%
Not Rating.....	6.16%	-	-	-
No Rating Applicable.....	2.03%	0.93%	10.89%	5.97%
	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>

Notes to the Financial Statements - continued

31 March 2023

12. Financial Risks - continued

Russell Investments Global Bond (Euro Hedged) Fund		
Portfolio by rating category	% of Investments As at 31 March 2023	% of Investments As at 31 March 2022
Investment Grade	79.67%	80.86%
Non-investment Grade	4.66%	9.86%
Not Rating	6.61%	5.75%
No Rating Applicable.....	9.06%	3.53%
	100.00%	100.00%

Each Fund may enter transactions in OTC markets that expose it to the credit of its counterparties and their ability to satisfy the terms of such contracts. Where the Funds enter into credit default swaps and other swap arrangements and derivative techniques, they will be exposed to the risk that the counterparty may default on its obligations to perform under the relevant contract. In the event of a bankruptcy or insolvency of a counterparty, the Funds could experience delays in liquidating the position and may incur significant losses. There is also a possibility that ongoing derivative transactions will be terminated unexpectedly as a result of events outside the control of the Company, for instance, bankruptcy, supervening illegality or a change in the tax or accounting laws relative to those transactions at the time the agreement was originated.

The names of brokers and counterparties used by each individual Fund can be found at the base of each relevant Fund's Schedule of Investments. The total unrealised gains and losses exposure by investment type for each of the brokers and counterparties can also be found at the base of each relevant Fund's Schedule of Investments. When there are more than five brokers and counterparties used by a Fund, the top five have been disclosed with the remainder included in the "other" category.

Collateral may be pledged by the Funds, generally by way of cash or cash equivalents (generally higher liquid G8 issued government debt instruments), and held by the counterparties. Details of non-cash collateral held at financial year-end by counterparties are asterisked within the Schedule of Investments of the Funds. Amounts of cash collateral held at financial year-end by counterparties are disclosed on the Balance Sheet of the Funds. See Note 3 to the financial statements for full details of cash collateral pledged to or by the relevant Funds as at 31 March 2023 and 31 March 2022.

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

Bankruptcy or insolvency of the Depositary or a State Street affiliate company may cause the Company's rights with respect to cash and securities held by State Street to be delayed or limited and the Company would be treated as a general creditor of that entity in respect of its cash balances. Periodic monitoring and an annual credit review are performed on the Depositary by the Principal Money Manager. This review may include as appropriate an assessment of the Depositary's liquidity position, income streams, asset quality and credit ratings. The long-term credit rating of State Street as of 31 March 2023 was Aa2 (31 March 2022: Aa2), as rated by Moody's rating agency.

f) Liquidity Risk

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

The Manager, in consultation with the Principal Money Manager, employs an appropriate liquidity management system and has adopted procedures which enable it to monitor the liquidity risk of the Company and each Fund. The liquidity management system ensures that each Fund maintains a level of liquidity appropriate to its underlying obligations based on

Notes to the Financial Statements - continued

31 March 2023

12. 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 2023 and 31 March 2022, with the exception of the Funds mentioned below, the Funds' liabilities, including net assets attributable to redeemable participating shareholders, were payable within three months. As at 31 March 2023 and 31 March 2022 Russell Investments Emerging Market Debt Local Currency Fund had financial liabilities at fair value through profit and loss with maturity dates greater than three months.

The following tables and overleaf analyse each Fund's forward foreign currency exchange contracts that will be settled on a gross basis into relevant maturity groupings based on the remaining period at the Balance Sheet to the contractual maturity date.

Year ended 31 March 2023

Fund Name	Currency	Less than 3 months '000	3 months to 1 year '000	1 year to 5 years '000
Russell Investments Emerging Market Debt Local Currency Fund				
Inflows	USD	63,500	-	-
Outflows.....	USD	(63,817)	-	-
Russell Investments Euro Fixed Income Fund				
Inflows	EUR	5,952	-	-
Outflows.....	EUR	(5,950)	-	-
Russell Investments Global Bond (Euro Hedged) Fund				
Inflows	EUR	267,883	-	-
Outflows.....	EUR	(266,508)	-	-
Russell Investments Pan European Equity Fund				
Inflows	EUR	2,850	-	-
Outflows.....	EUR	(2,835)	-	-
Russell Investments World Equity Fund				
Inflows	USD	1,035,474	-	-
Outflows.....	USD	(1,046,116)	-	-
Russell Investments China Equity Fund				
Inflows	USD	1,515	-	-
Outflows.....	USD	(1,504)	-	-

Notes to the Financial Statements - continued

31 March 2023

12. Financial Risks - continued

Year ended 31 March 2022

Fund Name	Currency	Less than 3 months '000	3 months to 1 year '000	1 year to 5 years '000
Russell Investments Emerging Market Debt Local Currency Fund				
Inflows	USD	208,110	12,258	-
Outflows.....	USD	(211,685)	(12,282)	-
Russell Investments Euro Fixed Income Fund				
Inflows	EUR	13,285	-	-
Outflows.....	EUR	(13,442)	-	-
Russell Investments Global Bond (Euro Hedged) Fund				
Inflows	EUR	273,254	-	-
Outflows.....	EUR	(273,631)	-	-
Russell Investments Pan European Equity Fund				
Inflows	EUR	6,838	-	-
Outflows.....	EUR	(6,858)	-	-
Russell Investments World Equity Fund				
Inflows	USD	1,209,506	-	-
Outflows.....	USD	(1,198,676)	-	-
Russell Investments China Equity Fund				
Inflows	USD	459	-	-
Outflows.....	USD	(460)	-	-

13. Exchange Rates

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

31 March 2023			31 March 2023			31 March 2023		
Argentine Peso	ARS	227.0584	Iceland Krona	ISK	148.5612	Serbian Dinar	RSD	117.3149
Australian Dollar	AUD	1.6222	Indian Rupee	INR	89.2872	Singapore Dollar	SGD	1.4445
Brazilian Real	BRL	5.5086	Indonesian Rupiah	IDR	16,290.7731	South African Rand	ZAR	19.2763
British Pound	GBP	0.8787	Japanese Yen	JPY	144.5956	South Korean Won	KRW	1,414.3948
Canadian Dollar	CAD	1.4703	Malaysian Ringgit	MYR	4.7940	Swedish Krona	SEK	11.2660
Chilean Peso	CLP	858.9582	Mexican Peso	MXN	19.6169	Swiss Franc	CHF	0.9925
Colombian Peso	COP	5,062.1069	New Israeli Sheqel	ILS	3.9119	Thailand Baht	THB	37.1512
Costa Rican Colón	CRC	590.1270	New Taiwan Dollar	TWD	33.0797	U.S. Dollar	USD	1.0864
Czech Republic Koruna	CZK	23.4770	New Zealand Dollar	NZD	1.7365	Ukrainian Hryvnia	UAH	40.1141
Danish Krone	DKK	7.4493	Norwegian Krone	NOK	11.3785	Uruguayan Peso	UYU	42.1477
Dominican Peso	DOP	59.4831	Peruvian Nuevo Sol	PEN	4.0862	Yuan Renminbi	CNY	7.4659
Egyptian Pound	EGP	33.4627	Philippine Peso	PHP	59.0648	Yuan Renminbi Offshore	CNH	7.4610
Ghana Cedi	GHS	12.5485	Polish Zloty	PLN	4.6805			
Hong Kong Dollar	HKD	8.5286	Romanian Leu	RON	4.9474			
Hungarian Forint	HUF	380.3500	Russian Ruble	RUB	84.4172			

31 March 2022			31 March 2022			31 March 2022		
Argentine Peso	ARS	123.4892	Indonesian Rupiah	IDR	15,980.4396	South African Rand	ZAR	16.2586
Australian Dollar	AUD	1.4817	Japanese Yen	JPY	135.0479	South Korean Won	KRW	1,348.5878
Brazilian Real	BRL	5.2873	Malaysian Ringgit	MYR	4.6784	Swedish Krona	SEK	10.3692
British Pound	GBP	0.8451	Mexican Peso	MXN	22.1885	Swiss Franc	CHF	1.0239
Canadian Dollar	CAD	1.3898	New Israeli Sheqel	ILS	3.5507	Thailand Baht	THB	36.9956
Chilean Peso	CLP	875.5723	New Taiwan Dollar	TWD	31.8791	Tunisian Dinar	TND	3.2764
Colombian Peso	COP	4,176.5609	New Zealand Dollar	NZD	1.5997	Turkish Lira	TRY	16.3201
Czech Republic Koruna	CZK	24.4255	Norwegian Krone	NOK	9.7290	U.S. Dollar	USD	1.1127
Danish Krone	DKK	7.4385	Peruvian Nuevo Sol	PEN	4.1335	Ukrainian Hryvnia	UAH	32.8510
Dominican Peso	DOP	61.1958	Philippine Peso	PHP	57.5741	Uruguayan Peso	UYU	45.6743
Egyptian Pound	EGP	20.3392	Polish Zloty	PLN	4.6367	Yuan Renminbi	CNY	7.0577
Ghana Cedi	GHS	8.4005	Romanian Leu	RON	4.9419	Yuan Renminbi Offshore	CNH	7.0632
Hong Kong Dollar	HKD	8.7136	Russian Ruble	RUB	91.6268			
Hungarian Forint	HUF	367.2401	Serbian Dinar	RSD	117.7351			
Indian Rupee	INR	84.3111	Singapore Dollar	SGD	1.5058			

Notes to the Financial Statements - continued

31 March 2023

13. Exchange Rates - continued

The Administrator used the average exchange rates for each reporting period as listed below to translate into Euro the Profit and Loss Account and Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders of those Funds not prepared in Euro in preparing the Company's Combined Profit and Loss Account and the Combined Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders at the following rates for each EUR 1.

Year ended 31 March 2023			Year ended 31 March 2022		
U.S. Dollar	USD	1.0467	U.S. Dollar	USD	1.1607

14. Comparative Dealing Net Assets

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

Russell Investments Emerging Market Debt Local Currency Fund

	Class B Euro EUR '000	Class I AUD Income AUD '000	Class I Sterling GBP '000	Class I Sterling Income GBP '000	Class I USD USD '000	Class S Euro EUR '000
Total net asset value						
31 March 2023	-	48,160	302	32,129	11,933	-
31 March 2022	-	35,666	471	29,027	30,270	100,478
31 March 2021	10	38,972	369	33,469	49,896	99,849

	Class B Euro EUR	Class I AUD Income AUD	Class I Sterling GBP	Class I Sterling Income GBP	Class I USD USD	Class S Euro EUR
Net asset value per share						
31 March 2023	-	833.14	1,126.25	915.13	866.75	-
31 March 2022	-	755.29	1,025.19	874.16	840.30	999.29
31 March 2021	914.35	820.20	1,032.37	918.07	886.48	993.04

	Class TWN Income USD '000	Class U Euro EUR '000
Total net asset value		
31 March 2023	-	26
31 March 2022	-	18
31 March 2021	1	29

	Class TWN Income USD	Class U Euro EUR
Net asset value per share		
31 March 2023	-	909.21
31 March 2022	-	871.08
31 March 2021	932.10	880.28

Notes to the Financial Statements - continued

31 March 2023

14. Comparative Dealing Net Assets - continued

Russell Investments Euro Fixed Income Fund

	<u>Class B</u> <u>EUR '000</u>	<u>Class F</u> <u>EUR '000</u>	<u>Class GBPH I</u> <u>Income</u> <u>GBP '000</u>	<u>Class I</u> <u>GBP '000</u>	<u>Class P</u> <u>Income</u> <u>GBP '000</u>	<u>Class S</u> <u>EUR '000</u>
Total net asset value						
31 March 2023	64,085	68	-	150	101	227
31 March 2022	85,119	96	-	304	292	310
31 March 2021	83,534	70	72,162	328	360	508

	<u>Class B</u> <u>EUR</u>	<u>Class F</u> <u>EUR</u>	<u>Class GBPH I</u> <u>Income</u> <u>GBP</u>	<u>Class I</u> <u>GBP</u>	<u>Class P</u> <u>Income</u> <u>GBP</u>	<u>Class S</u> <u>EUR</u>
Net asset value per share						
31 March 2023	1,679.49	1,371.47	-	24.39	11.44	129.20
31 March 2022	1,867.86	1,537.54	-	26.03	12.37	144.01
31 March 2021	2,002.88	1,661.90	12.36	28.08	13.42	154.76

Russell Investments Global Bond (Euro Hedged) Fund

	<u>Class A</u> <u>EUR '000</u>	<u>Class B</u> <u>EUR '000</u>	<u>Class DH-B</u> <u>Income</u> <u>USD '000</u>	<u>Class GBPH I</u> <u>Income</u> <u>GBP '000</u>
Total net asset value				
31 March 2023	388	180,919	23,210	-
31 March 2022	429	187,624	18,023	-
31 March 2021	424	230,453	20,358	73,696

	<u>Class A</u> <u>EUR</u>	<u>Class B</u> <u>EUR</u>	<u>Class DH-B</u> <u>Income</u> <u>USD</u>	<u>Class GBPH I</u> <u>Income</u> <u>GBP</u>
Net asset value per share				
31 March 2023	1,663.66	1,901.17	18.20	-
31 March 2022	1,810.06	2,056.10	19.21	-
31 March 2021	1,928.42	2,174.31	20.18	11.07

Russell Investments Pan European Equity Fund

	<u>Class A</u> <u>EUR '000</u>	<u>Class B</u> <u>EUR '000</u>	<u>Class F</u> <u>EUR '000</u>	<u>Class I</u> <u>GBP '000</u>	<u>Class PAMEU</u> <u>EUR '000</u>	<u>Class R</u> <u>Roll-Up</u> <u>EUR '000</u>
Total net asset value						
31 March 2023	1,648	25,164	1,308	986	148	4,698
31 March 2022	1,886	35,499	1,494	803	152	4,584
31 March 2021	1,831	63,778	27,330	748	301	47,244

	<u>Class A</u> <u>EUR</u>	<u>Class B</u> <u>EUR</u>	<u>Class F</u> <u>EUR</u>	<u>Class I</u> <u>GBP</u>	<u>Class PAMEU</u> <u>EUR</u>	<u>Class R</u> <u>Roll-Up</u> <u>EUR</u>
Net asset value per share						
31 March 2023	1,659.37	1,892.98	2,410.13	35.82	23.32	192.34
31 March 2022	1,629.71	1,848.01	2,371.81	33.60	23.07	188.25
31 March 2021	1,528.09	1,726.10	2,228.31	31.54	21.78	176.07

Notes to the Financial Statements - continued

31 March 2023

14. Comparative Dealing Net Assets - continued

Russell Investments U.S. Quant Fund

	Class B	Class C	Class I	Class P	Class R1	Roll-Up
	USD '000	EUR '000	GBP '000	Income	GBP '000	USD '000
Total net asset value						
31 March 2023	99,281	6,045	1,959	11,486		6,927
31 March 2022	111,175	4,558	1,999	10,962		6,274
31 March 2021	109,979	24,904	31,617	10,640		30,850

	Class B	Class C	Class I	Class P	Class R1	Roll-Up
	USD	EUR	GBP	Income	GBP	USD
Net asset value per share						
31 March 2023	42.73	2,978.67	48.81	55.58		19.95
31 March 2022	46.73	3,200.59	50.04	57.35		21.86
31 March 2021	40.78	2,665.40	41.58	48.00		19.12

Russell Investments World Equity Fund

	Class B	Class C	Class D	Class EH-T	Class I	Class J
	USD '000	EUR '000	GBP '000	EUR '000	GBP '000	USD '000
Total net asset value						
31 March 2023	547,150	2,084	6,153	56,310	10,674	818
31 March 2022	924,209	2,291	82,145	70,878	15,501	880
31 March 2021	983,005	1,586	96,086	54,428	66,779	832

	Class B	Class C	Class D	Class EH-T	Class I	Class J
	USD	EUR	GBP	EUR	GBP	USD
Net asset value per share						
31 March 2023	40.97	40.02	51.43	24.72	59.48	35.50
31 March 2022	43.75	42.03	51.52	26.55	59.65	38.17
31 March 2021	41.11	37.64	46.13	24.85	53.48	36.11

	Class M	Class M	Class N	Class P	Class R	Class SH-B
	EUR '000	Sterling	USD '000	GBP '000	EUR '000	GBP '000
Total net asset value						
31 March 2023	220,921	182,050	621	13,234	104,919	32,456
31 March 2022	158,180	123,063	813	9,648	213,047	1,228
31 March 2021	94,908	69,804	814	9,965	230,816	861

	Class M	Class M	Class N	Class P	Class R	Class SH-B
	EUR	Sterling	USD	GBP	EUR	GBP
Net asset value per share						
31 March 2023	1,920.19	13.38	253.80	15.46	275.95	277.59
31 March 2022	1,995.84	13.37	274.82	15.60	291.17	294.42
31 March 2021	1,770.01	11.95	261.84	14.07	262.36	273.94

Notes to the Financial Statements - continued

31 March 2023

14. Comparative Dealing Net Assets - continued

	<u>Class TYA</u> <u>JPY '000</u>	<u>Class TYC</u> <u>JPY '000</u>	<u>Class USD-H</u> <u>Income</u> <u>USD '000</u>
Total net asset value			
31 March 2023	3,910,168	3,053,376	275,807
31 March 2022	4,477,883	2,963,871	285,258
31 March 2021	3,831,714	2,527,039	260,387

	<u>Class TYA</u> <u>JPY</u>	<u>Class TYC</u> <u>JPY</u>	<u>Class USD-H</u> <u>Income</u> <u>USD</u>
Net asset value per share			
31 March 2023	3,451	4,270	1,831.71
31 March 2022	3,353	4,144	1,934.65
31 March 2021	2,862	3,534	1,806.89

Russell Investments China Equity Fund

	<u>Class A</u> <u>USD '000</u>	<u>Class D</u> <u>EUR '000</u>
Total net asset value		
31 March 2023	79,980	8,675
31 March 2022	80,738	1,118
31 March 2021	81,675	11,848

	<u>Class A</u> <u>USD</u>	<u>Class D</u> <u>EUR</u>
Net asset value per share		
31 March 2023	1,985.03	1,000.10
31 March 2022	2,187.30	1,080.57
31 March 2021	2,953.41	1,388.95

15. Segregated Liability

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

16. Significant Events During the Financial Year

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. Russell Investments 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.

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.

Notes to the Financial Statements - continued

31 March 2023

16. Significant Events During the Financial Year - continued

The Manager appointed Carne Global Financial Services Limited as Facilities Agent for Denmark, Finland, Italy, the Netherlands and Norway on 1 September 2022.

Mr. Joseph Linhares resigned as a Director of the Company on 10 March 2023.

Mr. James Firn resigned as a Director of the Company on 31 March 2023.

There were no other significant events affecting the Company during the financial year end 31 March 2023 however the following prospectus updates were made.

The Prospectus for Russell Investment Company II plc was updated on 6 May 2022, 30 November 2022 and 31 March 2023.

Updated prospectus noted 6 May 2022, incorporating the following changes:

- i) To reflect the conversion of the Russell Investments Pan European Equity Fund and the Russell Investments World Equity Fund (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;
- iii) To include details of the assessment process for the Fund's investment in companies which follow good governance practices by international standards; and
- iv) To reflect the appointment of Christophe Douche to the board of Carne Global Fund Managers (Ireland) Limited.

Prospectus for Russell Investment Company II plc noted on 30 November 2022 updated:

- i) in accordance with the requirements of Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 ("SFDR Level 2");
- ii) in respect of the investment policy and strategy of each of the Article 8 Funds (as defined below), to allow for consistency with the disclosures included in the SFDR Level 2 Annex in respect of the relevant Article 8 Fund with certain disclosure being rationalised and contained within the SFDR Level 2 Annex. This includes amendments to disclosures made to comply with SFDR and/or the 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") requirements which now require amendment for consistency with SFDR Level 2 disclosures;
- iii) in accordance with the product level 'PAI' disclosures required under Article 7(1)(a) of SFDR; and/or
- iv) to reflect the requirements of the European Commission Q&As on SFDR, the ESMA supervisory briefing on sustainability risks and disclosures in the area of investment management, and other clarifications published by the ESAs or the Central Bank in relation to the SFDR Level 2 requirements.

As part of these updates, the following SFDR Level 2 Annexes were consolidated in a schedule to the prospectus.

- Russell Investments Pan European Equity Fund; and
- Russell Investments World Equity Fund

(each, an "Article 8 Fund", collectively the "Article 8 Funds").

Prospectus for Russell Investment Company II plc was updated on 31 March 2023 in relation to the performance fee payable in respect of the Russell Investments China Equity Fund.

In addition to the changes related to the performance fee requirements, the following non-material amendments have been made:

- i) include additional disclosure regarding the PRIIPs Regulation;
- ii) update to the naming of the reference index of the Russell Investments Global Bond (Euro Hedged) Fund. Please note that this is not a change of index but rather a re-branding;
- iii) Michael Bishop and David McGowan have resigned from the board of Carne Global Fund Managers (Ireland) Limited (the "Manager") and hence all references to both have been removed;
- iv) Jacqueline O'Connor and Aleda Anderson have been appointed to the board of the Manager and hence references and relevant biographies have been included;

Notes to the Financial Statements - continued

31 March 2023

16. Significant Events During the Financial Year - continued

- v) Update to the section titled 'Material Contracts', in particular to remove conditional clauses related to the depositary and administration agreements, noting the agreements have not been terminated prior to 31 October 2022.

The amended and restated State Street GDPR data processing addendum was noted on 20 March 2023, amending both the existing depositary agreement and administration agreement, primarily to amend the definition of 'Client'.

In accordance with the requirements of Regulation (EU) No. 1286/2014 (as amended) (the "PRIIPs Regulation"), the Company produced PRIIP KIDs as of 1 January 2023.

Commission Delegated Regulation 363/2023 of 31 October 2022 came into force on 17 February 2023 and amended and corrected the regulatory technical standards laid down in Delegated Regulation (EU) 2022/1288 as regards the content and presentation of information in relation to disclosures in pre-contractual documents and periodic reports for financial products investing in environmentally sustainable economic activities.

17. Significant Events Since the Financial Year End

The following Fund ceased trading during the financial year:

Russell Investments Global Bond (Euro Hedged) Fund ceased trading on 30 May 2023.

Mr. John McMurray resigned as a Director of the Company on 1 June 2023

There were no other significant events since the financial year end 31 March 2023.

18. Approval of the Financial Statements

The financial statements were approved by the Directors on 11 July 2023.

Appendix I - Remuneration (unaudited)

Remuneration of the Company's Directors

Regulation 89(3A) of the UCITS Regulations (as introduced pursuant to the UCITS V Regulations on 21 March 2016) requires that the annual report of the Company contains certain disclosures on remuneration paid by the Manager to its staff during the financial year and details of any material changes to the Manager's remuneration policy made during the period, and this requirement applied as of 18 March 2016. In this regard, the following points are to be noted in respect of Carne Global Fund Managers (Ireland) Limited.

Carne Global Fund Managers (Ireland) Limited

For the financial year ended 31 March 2023

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

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

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

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

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

The Manager has a business model, policies, and procedures which by their nature do not promote excessive risk taking and take account of the nature, scale, and complexity of the Manager and the UCITS. The Remuneration Policy is designed to discourage risk taking that is inconsistent with the risk profile of the UCITS and the Manager is not incentivised or rewarded for taking excessive risk.

The Manager has determined not to constitute a separate remuneration committee and for remuneration matters to be determined through the Manager's Compliance and AML Committee, a Committee of the Manager's Board.

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

The Manager has a number of directly employed staff. The Manager's parent company is Carne Global Financial Services Limited ("Carne"). In addition, Carne also operates through a shared services organisational model which provides that Carne employs staff and further enters into inter-group agreements with other Carne Group entities within the group to ensure such entities are resourced appropriately. As at 31 December 2022, 10 of the Identified Staff are employed directly by the Manager. The remainder of the Identified Staff are employees of Carne, or employees of another entity within the Carne Group, and are remunerated directly based on their contribution to Carne Group as a whole. In return for the services of each of the Carne Identified Staff, the Manager pays an annual staff recharge to Carne (the "Staff Recharge").

Appendix I - Remuneration (unaudited) - continued

The independent non-executive directors are paid a fixed remuneration. The Other Identified Staff member's remuneration is linked to their overall individual contribution to the Manager or the Carne Group, with reference to both financial and non-financial criteria and not directly linked to the performance of specific business units or targets reached or the performance of the UCITS.

The aggregate of the total Staff Recharge, remuneration of the directly employed identified staff of the Manager and the remuneration of the independent non-executive directors for the year ended 31 December 2022 is EUR 2,502,802 paid to 16 Identified Staff¹ for the year ended 31 December 2022.

The Manager has also determined that, on the basis of number of sub-funds / net asset value of the UCITS relative to the number of sub-funds / assets under management, the portion of this figure attributable to the UCITS is EUR 26,491.

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

¹ This number represents the number of Identified Staff as at 31 December 2022.

Appendix II - ESMA guidance disclosures regarding benchmarks (unaudited)

31 March 2023

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

Fund Name	Investment Manager/Adviser Name	Benchmark Name	Return Type	Currency
Russell Investments Emerging Market Debt Local Currency Fund	Barings LLC	J.P. Morgan GBI-EM Global Diversified	Total Return	USD
Russell Investments Emerging Market Debt Local Currency Fund	Colchester Global Investors Limited	J.P. Morgan GBI-EM Global Diversified	Total Return	USD
Russell Investments Euro Fixed Income Fund	FIL Pensions Management	FTSE EuroBIG Index	Total Return	EUR
Russell Investments Euro Fixed Income Fund	Russell Investments Limited	SOFR Overnight Rate Index	Total Return	USD
Russell Investments Global Bond (Euro Hedged) Fund	RBC Global Asset Management (UK) Limited	Bloomberg Global Aggregate Bond Index	Total Return	Hdg EUR100
Russell Investments Global Bond (Euro Hedged) Fund	RBC Global Asset Management (UK) Limited	Bloomberg Global Agg Government	Total Return	Hdg EUR100
Russell Investments Global Bond (Euro Hedged) Fund	Russell Investments Limited	SOFR Overnight Rate Index	Total Return	USD
Russell Investments Global Bond (Euro Hedged) Fund	Russell Investments Limited	Bloomberg Global Agg Government	Total Return	Hdg EUR100
Russell Investments Global Bond (Euro Hedged) Fund	Russell Investment Management, LLC	Bloomberg Barclays Global Aggregate - Credit	Total Return	Hdg EUR100
Russell Investments Global Bond (Euro Hedged) Fund	Schroder Investment Management North America Inc.	Bloomberg Global Aggregate Securitized	Total Return	Hdg EUR100
Russell Investments Global Bond (Euro Hedged) Fund	Western Asset Management Company Limited	Bloomberg Global Aggregate - Credit	Total Return	Hdg EUR100
Russell Investments Pan European Equity Fund	INVESCO Asset Management Ltd	MSCI Europe Index	Net Return	EUR
Russell Investments Pan European Equity Fund	Joh. Berenberg, Gossler & Co. KG	MSCI Europe Index	Net Return	EUR
Russell Investments Pan European Equity Fund	Liontrust Investment Partners LLP	MSCI Europe Index	Net Return	EUR
Russell Investments Pan European Equity Fund	Numeric Investors, LLC	MSCI Europe Index	Net Return	EUR
Russell Investments Pan European Equity Fund	Russell Investments Limited	MSCI Europe Index	Net Return	EUR
Russell Investments Pan European Equity Fund	Russell Investments Limited	MSCI Europe Index	Net Return	USD
Russell Investments Pan European Equity Fund	Pzena Investment Management, LLC	MSCI Europe Index	Net Return	EUR
Russell Investments U.S. Quant Fund	Jacobs Levy Equity Management, Inc.	Russell 1000 Index	Total Return	USD
Russell Investments U.S. Quant Fund	Numeric Inv LLC	Russell 1000 Index	Total Return	USD
Russell Investments U.S. Quant Fund	Russell Investment Management, LLC	Russell 1000 Index	Total Return	USD
Russell Investments World Equity Fund	Coupland Cardiff	TOPIX	Net Return	USD
Russell Investments World Equity Fund	INVESCO Asset Management Ltd	MSCI Europe ex UK Index	Net Return	USD
Russell Investments World Equity Fund	J O Hambro Capital Management Limited	FTSE All-Share Index	Total Return	GBP
Russell Investments World Equity Fund	Nissay Asset Management Corporation	TOPIX	Net Return	USD
Russell Investments World Equity Fund	Numeric Investors, LLC	MSCIWorld Index	Net Return	USD
Russell Investments World Equity Fund	Russell Investments Limited	MSCI World Index	Net Return	USD
Russell Investments World Equity Fund	Russell Investments Limited	MSCI USA	Total Return	USD

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

31 March 2023

<u>Fund Name</u>	<u>Investment Manager/Adviser Name</u>	<u>Benchmark Name</u>	<u>Return Type</u>	<u>Currency</u>
Russell Investments World Equity Fund	Sanders Capital, LLC	MSCI ACWI Index	Net Return	USD
Russell Investments World Equity Fund	StonePine Asset Management Inc.	MSCI World Index	Net Return	USD
Russell Investments World Equity Fund	Wellington Management International Ltd	MSCI ACWI Index	Net Return	USD
Russell Investments China Equity Fund	Bank of Communications Schroders Fund Mgmt Co., Ltd.	MSCI China A Onshore Index	Net Return	CNH
Russell Investments China Equity Fund	Bin Yuan Capital (Cayman) Ltd	MSCI China All Shares Index	Net Return	USD
Russell Investments China Equity Fund	Keywise Capital Mgmt (HK) Ltd	MSCI CHINA INDEX	Net Return	USD
Russell Investments China Equity Fund	Russell Investment Limited	MSCI China All Shares Index	Net Return	USD
Russell Investments China Equity Fund	Russell Investment Limited	MSCI China A Onshore Index	Net Return	USD

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

For the financial year ended 31 March 2023

The European Union's ("EU") Sustainable Finance Disclosures Regulation (Regulation EU/2019/2088) ("SFDR") requires the Company to provide transparency to end-investors in respect of each of its Sub-Funds on how sustainability risks are integrated into its investment process, on whether, and if so how, it considers adverse sustainability impacts and any sustainable investment objectives / promotion of environmental or social characteristics by the Sub-Fund.

Furthermore, where a Sub-Fund is aligned to the EU's Regulation on the Establishment of a Framework to Facilitate Sustainable Investment (Regulation EU/2020/852), the ("Taxonomy"), the Company must provide transparency to end-investors in respect of how, and to what extent, each Sub-Fund makes environmentally sustainable investments that meet the criteria for environmentally sustainable economic activities.

The following disclosures are made in accordance with these SFDR and Taxonomy transparency obligations as they are required to be disclosed in the Company's Annual Report.

Sub-Funds that are categorised as Article 6 under SFDR.

In accordance with the definitions and criteria set out in SFDR and the Taxonomy Regulation:

(1) Article 6 Funds do not:

- i) promote environmental or social characteristics in their investment approach;
- ii) have a sustainable investment objective;
- iii) consider the principal adverse impacts of their investment activity on sustainability factors; or

(2) The investments underlying each Article 6 product do not take into account the EU criteria for environmentally sustainable economic activities.

There is therefore no requirement for these Article 6 Funds to provide any disclosures in the Annual Report in accordance with SFDR or any additional disclosures relating to the Taxonomy.

List of Sub-Funds

Russell Investments China Equity Fund

Russell Investments Emerging Market Debt Local Currency Fund

Russell Investments Euro Fixed Income Fund

Russell Investments US Quant Fund

Sub-Funds that are categorised as Article 8 under SFDR.

In accordance with the definitions and criteria set out in SFDR:

1. Each Article 8 Fund promotes, among other characteristics, environmental or social characteristics (or a combination of those characteristics) and the companies in which the Article 8 Fund investments are made, follow good governance practices.

The following section describes the social and environmental characteristics promoted by each Article 8 Fund, and the extent to which those characteristics were met during the "Reference Period".

The Reference Period for each Article 8 Fund is the period referenced in this Annual Report.

2. For the current Reference Period, Article 8 Funds do not consider the principal adverse impacts of their investment activity on sustainability factors and there is therefore no requirement for these Article 8 Funds to provide any SFDR disclosures in the Annual Report in relation to principal adverse impacts.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Russell Investments Pan European Equity Fund

Legal entity identifier:
FPJYVIWOFHWF4NJK72

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Russell Investments Pan European Equity Fund (the "Fund") promotes a reduction in Carbon Emissions.

The Fund is actively managed with reference to the MSCI Europe Index (EUR) - Net Returns (the "Index"). The Index is a broad market index and is not used by the Fund to attain the environmental characteristics promoted by the Fund.

How did the sustainability indicators perform?

The Fund was converted to Article 8 status under SFDR on 6 May 2022. Therefore, for the purposes of reporting on the indicators, the reporting period is 6 May 2022 to 31 March 2023 (the "Reporting Period").

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

● ***...and compared to previous periods?***

Not applicable. This is the first SFDR periodic reporting annex produced by the Fund.

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

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

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



What were the top investments of this financial product?

The table below outlines the top investments of the Fund. These figures are percentages of net assets and are weighted averages of the market value as at end of September 2022 and March 2023.

Largest investments	Sector	% Assets	Country
Novo Nordisk A/S	Consumer Non-cyclical	2.75%	Denmark
Russell Investment Company III plc - Russell Investments Euro Liquidity Fund - Class R Roll-Up Shares	Investment Funds	2.17%	Ireland
Roche Holding AG (Non-voting rights)	Consumer Non-cyclical	2.06%	Switzerland
AstraZeneca Plc (UK listed)	Consumer Non-cyclical	1.90%	United Kingdom
ASML Holding NV	Technology	1.76%	Netherlands
Sanofi	Consumer Non-cyclical	1.58%	France
Novartis AG	Consumer Non-cyclical	1.46%	Switzerland
Russell Investment Company III plc Russell Investments Euro Liquidity Fund Class SW Roll-up Shares	Investment Funds	1.25%	Ireland
Nestle SA	Consumer Non-cyclical	1.06%	Switzerland
HSBC Holdings Plc (UK listed)	Financial	1.03%	United Kingdom
Totalenergies SE	Energy	1.00%	France
Infineon Technologies AG	Technology	0.95%	Germany
Rio Tinto Plc	Basic Materials	0.94%	United Kingdom
GSK Plc	Consumer Non-cyclical	0.93%	United Kingdom
Bank of Ireland Group Plc	Financial	0.87%	Ireland

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 6 May 2022 to 31 March 2023.

What was the proportion of sustainability-related investments?

Please see below.

● What was the asset allocation?

The Fund invested 93.48% of net assets in equities and equity related instruments, all of which are subject to the Fund's binding Carbon Footprint reduction target and are therefore used to meet the environmental characteristic promoted by the Fund. This figure is a weighted average as at end of September 2022 and March 2023.



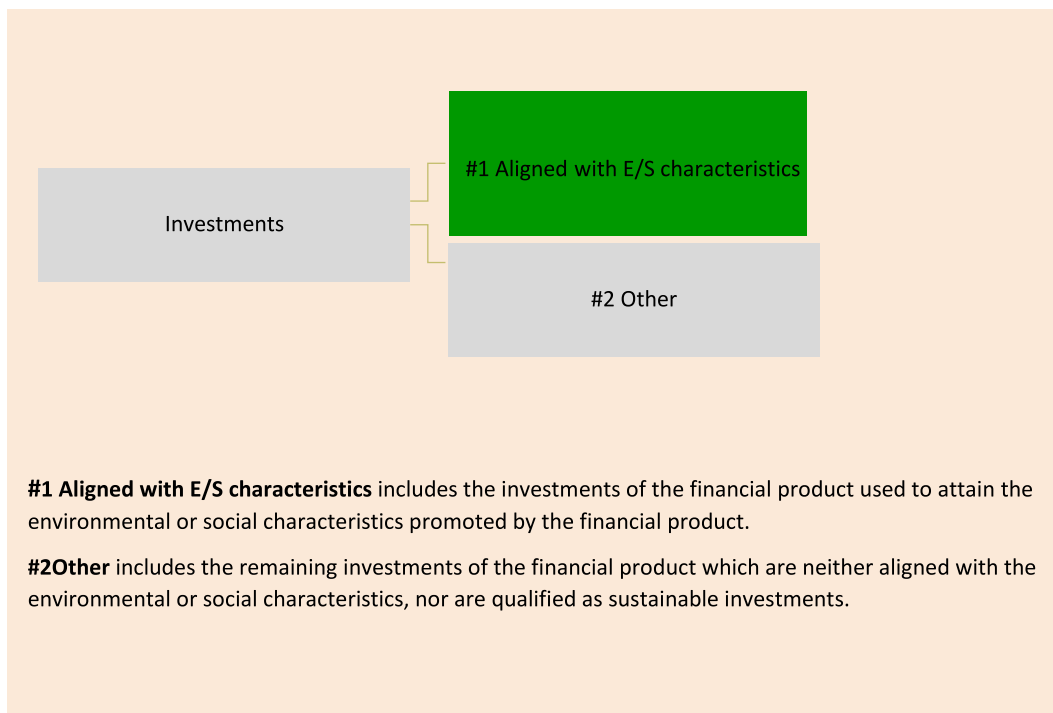
Asset allocation

describes the share of investments in specific assets.

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

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

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



● In which economic sectors were the investments made?

The table below outlines the sectors and sub-sectors where the investments of the Fund were made. These figures are percentages of net assets and are weighted averages of the market value as at end of September 2022 and March 2023.

Sector	Sub-Sector	% Assets
Basic Materials	Chemicals	2.59%
Basic Materials	Iron and Steel	0.09%
Basic Materials	Metals and Mining	1.83%
Basic Materials	Paper and Forest Products	0.65%
Communications	Advertising	0.76%
Communications	Media	0.56%
Communications	Telecommunications	3.65%
Consumer Cyclical	Airlines	0.20%
Consumer Cyclical	Auto Components	0.51%
Consumer Cyclical	Automobiles	2.26%
Consumer Cyclical	Entertainment	0.50%
Consumer Cyclical	Food Products	5.83%
Consumer Cyclical	Home Builders	0.24%
Consumer Cyclical	Home Furnishings	0.08%
Consumer Cyclical	Lodging	0.76%
Consumer Cyclical	Retail Trade	3.10%
Consumer Cyclical	Textile and Apparel	2.05%
Consumer Cyclical	Toys, Games and Hobbies	0.12%
Consumer Cyclical	Warehousing	0.05%
Consumer Non-cyclical	Beverages	2.58%
Consumer Non-cyclical	Biotechnology	0.64%
Consumer Non-cyclical	Commercial Services and Supplies	1.93%
Consumer Non-cyclical	Health Care Equipment and Supplies	1.29%
Consumer Non-cyclical	Health Care Providers and Services	1.13%
Consumer Non-cyclical	Household Products	0.87%
Consumer Non-cyclical	Personal Products	2.15%
Consumer Non-cyclical	Pharmaceuticals	13.21%
Energy	Distributors	1.47%
Energy	Energy Equipment and Services	0.31%
Energy	Oil and Gas	3.64%
Energy	Oil and Gas Services	0.74%
Energy	Pipelines	0.18%
Financial	Banks	8.62%
Financial	Diversified Financials	2.87%
Financial	Insurance	2.96%
Financial	Other Finance	0.87%
Financial	Real Estate	0.28%
Financial	Real Estate Investment Trust	0.39%
Industrial	Aerospace and Defence	1.18%
Industrial	Building Products	1.04%
Industrial	Construction and Engineering	0.74%
Industrial	Containers and Packaging	0.18%
Industrial	Electrical Equipment	2.10%
Industrial	Hand and Machine Tools	0.11%
Industrial	Machinery	2.57%
Industrial	Miscellaneous Manufacturers	1.00%
Industrial	Shipbuilding	0.04%
Industrial	Transport	1.43%
Investment Funds	Liquidity Funds	3.46%

Technology	Computers and Peripherals	1.64%
Technology	Semiconductor Equipment and Products	3.32%
Technology	Software	1.27%
Utilities	Electric Utilities	3.01%
Utilities	Gas Utilities	1.73%
Utilities	Water Utilities	0.19%



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

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

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

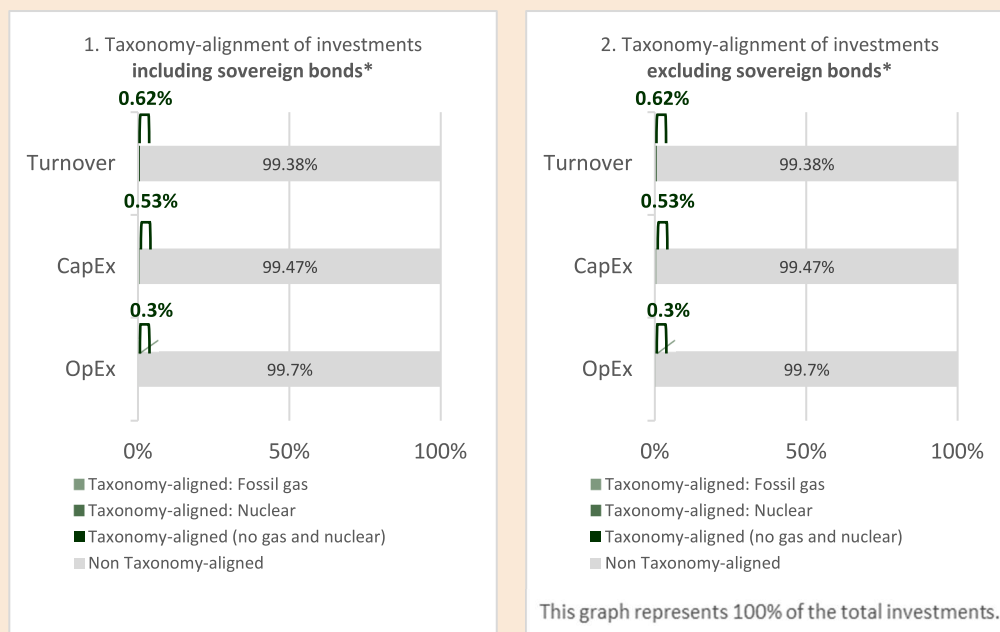
- Yes:
- In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

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

	Including Sovereign	Excluding Sovereign
Turnover	Transition : 0% Enabling : 0.31%	Transition : 0% Enabling : 0.31%
CapEx	Transition : 0% Enabling : 0.31%	Transition : 0% Enabling : 0.31%
OpEx	Transition : 0% Enabling : 0.21%	Transition : 0% Enabling : 0.21%

These figures are weighted averages of the actual values as at end of September 2022 and March 2023.

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

Not applicable. This is the first SFDR periodic reporting annex produced by the Fund.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

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

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



What was the share of socially sustainable investments?

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



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The portion of the Fund's net assets within the '#2 Other' section in the graph above amounted to 6.52% of net assets and was comprised of:

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

Futures contracts were used to hedge against market risk or gain exposure to an underlying market.

Forward contracts were used to hedge or gain exposure to an increase in the value of an asset, currency, commodity or deposit.

Forward foreign exchange transactions were used to reduce the risk of adverse market changes in exchange rates or to increase exposure to foreign currencies or to shift exposure to foreign currency fluctuations from one country to another.

These assets were not subject to minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund's Carbon Footprint is monitored weekly as the portfolio is rebalanced to ensure the Fund meets its Carbon Footprint target. In order to reduce the possibility of the Fund breaching the Carbon Footprint target between rebalances, due to market movements or otherwise, the Decarbonisation Overlay Strategy aims for a Carbon Footprint reduction in excess of the Fund's target, during each weekly rebalance.

UNGC exclusion lists are updated quarterly and any positions that may have been added to the list of UNGC violators over the previous quarter are removed from the portfolio at the next scheduled weekly rebalance (provided such positions have not been placed under review by the Principal Money Manager in accordance with the process set out in the Fund's Prospectus).



How did this financial product perform compared to the reference benchmark?

Not applicable.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

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

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Russell Investments World Equity Fund

Legal entity identifier:
HLQBEG4MPYCWQ29U6634

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Russell Investments World Equity Fund (the "Fund") promotes a reduction in Carbon Emissions.

The Fund is actively managed with reference to the MSCI World Index (USD) - Net Returns (the "Index"). The Index is a broad market index and is not used by the Fund to attain the environmental characteristics promoted by the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The Fund was converted to Article 8 status under SFDR on 6 May 2022. Therefore, for the purposes of reporting on the indicators, the reporting period is 6 May 2022 to 31 March 2023 (the "Reporting Period").

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

● ***...and compared to previous periods?***

Not applicable. This is the first SFDR periodic reporting annex produced by the Fund.

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

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

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



What were the top investments of this financial product?

The table below outlines the top investments of the Fund. These figures are percentages of net assets and are weighted averages of the market value as at end of September 2022 and March 2023.

Largest investments	Sector	% Assets	Country
Microsoft Corp	Technology	2.25%	United States
Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II Class SW Roll-up Shares	Investment Funds	1.99%	Ireland
Russell Investment Company III plc - Russell Investments U.S. Dollar Cash Fund II - Class R Roll-Up Shares	Investment Funds	1.88%	Ireland
Taiwan Semiconductor Manufacturing Co Ltd ADR	Technology	1.32%	Taiwan
UnitedHealth Group Inc	Consumer Non-cyclical	1.32%	United States
Apple Inc	Technology	1.28%	United States
Alphabet Inc (Class C)	Communications	1.19%	United States
Roche Holding AG (Non-voting rights)	Consumer Non-cyclical	1.13%	Switzerland
Mercedes Benz Group AG	Consumer Cyclical	0.89%	Germany
Johnson & Johnson	Consumer Non-cyclical	0.85%	United States
PepsiCo Inc	Consumer Non-cyclical	0.84%	United States
Mastercard Inc	Financial	0.83%	United States
Alphabet Inc (Class A)	Communications	0.83%	United States
Nestle SA	Consumer Non-cyclical	0.79%	Switzerland
Unilever Plc (UK listed)	Consumer Non-cyclical	0.73%	United Kingdom

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 6 May 2022 to 31 March 2023.

What was the proportion of sustainability-related investments?

Please see below.

● What was the asset allocation?

The Fund invested 92.85% of net assets in equities and equity related instruments, all of which are subject to the Fund's binding Carbon Footprint reduction target and are therefore used to meet the environmental characteristic promoted by the Fund. This figure is a weighted average as at end of September 2022 and March 2023.

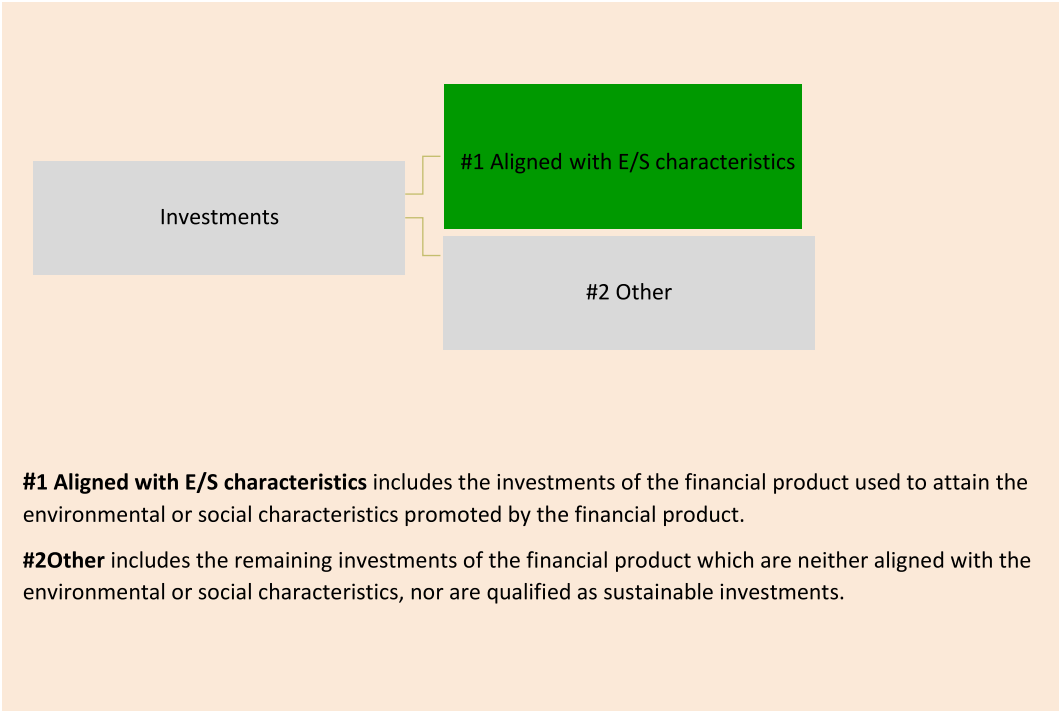


Asset allocation describes the share of investments in specific assets.

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

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

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



● ***In which economic sectors were the investments made?***

The table below outlines the sectors and sub-sectors where the investments of the Fund were made. These figures are percentages of net assets and are weighted averages of the market value as at end of September 2022 and March 2023.

Sector	Sub-Sector	% Assets
Basic Materials	Chemicals	2.08%
Basic Materials	Iron and Steel	0.34%
Basic Materials	Metals and Mining	1.39%
Basic Materials	Paper and Forest Products	0.43%
Communications	Advertising	0.71%
Communications	Internet Software and Services	5.65%
Communications	Media	0.95%
Communications	Telecommunications	2.90%
Consumer Cyclical	Airlines	0.17%
Consumer Cyclical	Auto Components	0.39%
Consumer Cyclical	Automobiles	3.25%
Consumer Cyclical	Distributors	0.39%
Consumer Cyclical	Entertainment	0.32%
Consumer Cyclical	Home Builders	0.59%
Consumer Cyclical	Home Furnishings	0.41%
Consumer Cyclical	Hotels, Restaurants and Leisure	0.25%
Consumer Cyclical	Lodging	0.53%
Consumer Cyclical	Retail Trade	3.50%
Consumer Cyclical	Textile and Apparel	0.72%
Consumer Cyclical	Toys, Games and Hobbies	0.12%
Consumer Non-cyclical	Agriculture	0.09%
Consumer Non-cyclical	Beverages	2.49%
Consumer Non-cyclical	Biotechnology	1.14%
Consumer Non-cyclical	Commercial Services and Supplies	3.80%
Consumer Non-cyclical	Food Products	2.85%
Consumer Non-cyclical	Health Care Equipment and Supplies	1.82%
Consumer Non-cyclical	Health Care Providers and Services	3.23%
Consumer Non-cyclical	Household Products	0.15%
Consumer Non-cyclical	Pharmaceuticals	6.61%
Diversified	Holding Companies - Diversified Operations	0.19%
Energy	Energy Equipment and Services	0.23%
Energy	Oil and Gas	2.96%
Energy	Oil and Gas Services	0.36%
Energy	Pipelines	0.02%
Financial	Banks	5.87%
Financial	Diversified Financials	3.18%
Financial	Insurance	2.97%
Financial	Other Finance	0.74%
Financial	Personal Products	1.78%
Financial	Real Estate	0.25%
Financial	Real Estate Investment Trust	1.19%
Financial	Savings and Loans	0.00%
Industrial	Aerospace and Defence	1.43%
Industrial	Building Products	1.44%
Industrial	Construction and Engineering	0.53%
Industrial	Containers and Packaging	0.08%
Industrial	Electrical Equipment	2.37%
Industrial	Environmental Control	0.18%
Industrial	Hand and Machine Tools	0.54%

Industrial	Machinery	2.78%
Industrial	Miscellaneous Manufacturers	0.59%
Industrial	Shipbuilding	0.02%
Industrial	Transport	1.09%
Investment Funds	Liquidity Funds	3.87%
Technology	Computers and Peripherals	2.97%
Technology	Office Electronics	0.31%
Technology	Semiconductor Equipment and Products	4.36%
Technology	Software	4.93%
Utilities	Electric Utilities	1.31%
Utilities	Gas Utilities	0.61%
Utilities	Water Utilities	0.31%



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

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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

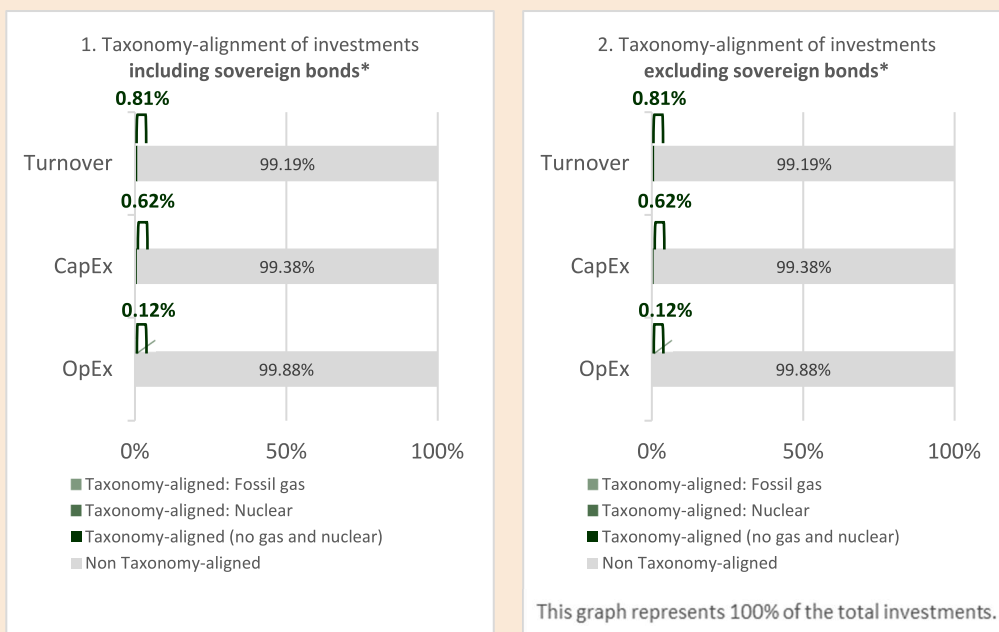
- Yes:
- In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



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

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



Taxonomy-aligned activities are expressed as a share of:

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

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

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

	Including Sovereign	Excluding Sovereign
Turnover	Transition : 0% Enabling : 0.50%	Transition : 0% Enabling : 0.50%
CapEx	Transition : 0% Enabling : 0.35%	Transition : 0% Enabling : 0.35%
OpEx	Transition : 0% Enabling : 0.11%	Transition : 0% Enabling : 0.11%

These figures are weighted averages of the actual values as at end of September 2022 and March 2023.

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

Not applicable. This is the first SFDR periodic reporting annex produced by the Fund.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

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



What was the share of socially sustainable investments?

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



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The portion of the Fund's net assets within the '#2 Other' section in the graph above amounted to 7.15% of net assets and was comprised of:

Forward contracts and spot foreign exchange transactions were used to hedge against exchange rate risk.

Futures contracts were used to gain exposure to underlying markets.

These assets were not subject to minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund's Carbon Footprint is monitored weekly as the portfolio is rebalanced to ensure the Fund meets its Carbon Footprint target. In order to reduce the possibility of the Fund breaching the Carbon Footprint target between rebalances, due to market movements or otherwise, the Decarbonisation Overlay Strategy aims for a Carbon Footprint reduction in excess of the Fund's target, during each weekly rebalance.

UNGC exclusion lists are updated quarterly and any positions that may have been added to the list of UNGC violators over the previous quarter are removed from the portfolio at the next scheduled weekly rebalance (provided such positions have not been placed under review by the Principal Money Manager in accordance with the process set out in the Fund's Prospectus).



How did this financial product perform compared to the reference benchmark?

Not applicable.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

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

Appendix IV - Performance fees charged by share class

31 March 2023

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

	31 March 2023	% of net assets *
	USD '000	
Russell Investments China Equity Fund		
Class A	37	0.05%
Class D	1	0.01%

* The % net assets is calculated based on the average net assets of each share class in the period.

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