Russell Investments

2020 ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

Russell Investment Company II plc

an umbrella fund with segregated liability between sub-funds

31 March 2020

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 Global Defensive Equity 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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* Ceased trading during the financial year ended 31 March 2020.

Administration of the Company

Board of Directors of the Company*
Mr. James Firn (Chairman)
Mr. Peter Gonella
Mr. Neil Jenkins
Mr. Joseph Linhares
Mr. John McMurray
Mr. Tom Murray
Mr. William Pearce (appointed 13 February 2020)
Mr. William Roberts
Mr. David Shubotham

Members of the Manager's Audit Committee
Mr. David Shubotham (Chairman)
Mr. Tom Murray
Mr. William Roberts

Registered Office
78 Sir John Rogerson's Quay
Dublin 2
Ireland

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

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

Legal Advisers
Maples and Calder LLP
75 St. Stephen's Green
Dublin 2
Ireland

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

Depositary
State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's 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

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

Investment Manager for Russell Investments Emerging Markets Extended Opportunities Fund, Russell Investments Euro Fixed Income Fund, Russell Investments Pan European Equity Fund, Russell Investments World Equity Fund and Russell Investments China Equity Fund
Russell Investments Limited
Rex House
10 Regent Street, St James's
London SW1Y 4PE
England

Investment Manager for Russell Investments Global Bond (Euro Hedged) Fund and Russell Investments U.S. Quant Fund
Russell Investment Management, LLC
1301 Second Avenue, 18th Floor
Seattle, WA 98101
United States of America

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

Investment Advisers for Russell Investments Pan European Equity Fund
INVESCO Asset Management Limited
43-45 Portman Square
London W1H 6LY
England

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

* As of 31 March 2020.

Administration of the Company - continued

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

S.W. Mitchell Capital LLP
Princes House 38 Jermyn Street
London SW1Y 6DN
England

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, L.P.
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

Fiera Capital Corp
1501 McGill College Avenue
Suite 800
Montréal, QC H3A 3M8
Canada

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

J O Hambro Capital Management Limited
Ryder Court
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Nissay Asset Management Corp
Nihon Seimei Marunouchi Bldg
1-6-6, Marunouchi, Chiyoda-ku
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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

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

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

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

GLG Partners LP
Riverbank House
2 Swan Lane
London EC4R 3AD
England

Money Managers for Russell Investments Emerging Markets Extended Opportunities Fund
Barrow, Hanley, Mewhinney & Strauss LLC
JP Morgan Chase Tower
2200 Ross Avenue, 31th Floor
Dallas, TX 75201
United States of America

BlackRock International Limited
Exchange Place One
1 Semple Street
Edinburgh EH3 8BL
Scotland

Oaktree Capital Management L.P.
333 South Grand Avenue
28th Floor
Los Angeles, CA 90071
United States of America

RWC Partners
Verde 4th Floor
10 Bressenden Place
London SW1E SDH
England

Administration of the Company - continued

Money Managers for Russell Investments Euro Fixed Income Fund
FIL Pensions Management
Oakhill House
130 Tonbridge Road
Hildenborough
Tonbridge
Kent TN11 9DZ
England

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

Money Managers for Russell Investments Global Bond (Euro Hedged) Fund
BlueBay Asset Management Limited
77 Grosvenor Street
London W1K 3JR
England

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

Insight Asset Management
160 Queen Victoria Street
London EC4V 4LA
England

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

Voya Investment Management Co. LLC
230 Park Avenue
New York, NY 10169
United States of America

Money Manager 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

Money Managers for Russell Investments China Equity Fund
Bin Yuan Capital Ltd
287-299 Queen's Road Central
Room 1505, 15/F, 299QRC
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Hong Kong

Keywise Capital Management (HK) Limited
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1204 Geneva
Switzerland

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

Administration of the Company - continued

* The Company's Memorandum and Articles of Association, the Prospectus, the Key Investor Information Documents, the unaudited semi-annual reports, as well as the audited annual reports can be obtained free of charge from the office of the paying and information agent via regular mail or by e-mail. The net asset value of each of the relevant Funds and the subscription and redemption prices of the shares of the Funds are published jointly and daily on "www.fundinfo.com" for information purposes only and do not constitute an invitation to subscribe for or repurchase the Company's shares at those prices.

** **ADDITIONAL INFORMATION FOR QUALIFIED INVESTORS IN SWITZERLAND**
Only the Russell Investments 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'Ile, 1204 Geneva, Switzerland. Investors in Switzerland can obtain the documents of the Company, such as the Prospectus, the Articles of Association, the Key Investor Information Documents (KIIDs), and the financial reports free of charge from the Swiss representative. This document may only be issued, circulated or distributed so as not to constitute an offering to the general public in Switzerland. Recipients of the document in Switzerland should not pass it on to anyone without first consulting their legal or other appropriate professional adviser, or the Swiss representative.

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

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

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 2020, has eight constituent sub funds available for investment (each a "Fund", collectively the "Funds"). Russell Investments U.S. Equity Plus Fund remained unfunded as at 31 March 2020.

Russell Investment Limited, (the "Adviser"), Russell Investments Ireland Limited ("the Manager") and their affiliated 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 2020 amounted to EUR 3,341,399,485 (as at 31 March 2019: EUR 3,950,364,507) and are broken down as follows:

Fund	Funded during the year ended	Functional Currency	Net Assets 31 March 2020 '000	Net Assets 31 March 2019 '000
Russell Investments Emerging Market Debt Local Currency Fund	31 March 2013	USD	787,693	943,803
Russell Investments Emerging Markets Extended Opportunities Fund	31 March 2012	USD	128,318	448,956
Russell Investments Euro Fixed Income Fund	31 March 2002	EUR	157,054	166,255
Russell Investments Global Bond (Euro Hedged) Fund	31 March 2002	EUR	311,401	321,901
Russell Investments Global Defensive Equity Fund†	31 March 2013	USD	-	69,031
Russell Investments Pan European Equity Fund	31 March 2002	EUR	170,782	348,520
Russell Investments U.S. Quant Fund	31 March 2002	USD	159,159	200,262
Russell Investments World Equity Fund	31 March 2005	USD	1,838,080	1,784,512
Russell Investments China Equity Fund	31 March 2018	USD	51,831	49,794

† The Fund ceased trading on 31 January 2020.

All shares in 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 2020.

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 Advisers 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 Russell Investments 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 2020 financial year, the Directors are not aware of any contracts or arrangements of any significance in relation to the business of the Company in which the Directors or their connected persons had any interest as defined by the Companies Act, other than those disclosed in Note 5, "Transactions with Related Parties".

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

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

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

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

Directors' Report - continued

Review of performance of the business, principal activities and future developments of the business
As of reporting date, the Directors have no reason to believe that the Company is not able to continue as a going concern.

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

Principal risks and uncertainties
Beginning in January 2020, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of a novel coronavirus known as COVID-19. The outbreak of COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. COVID-19 has and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact the Funds' performance.

The Directors and the Company's delegates are closely monitoring the developments and the advice relating to the spread of the COVID-19. The Russell Investments Group has a robust global business continuity programme that includes incident management/crisis management, life safety and facilities. The business continuity programme contains over 65 individual plans, one for each key global or regional business unit. The Group has implemented and continues to implement measures to maintain the ongoing safety and well-being of employees.

The United Kingdom left the European Union (EU) in January 2020 following the approval of the withdrawal agreement negotiated between the UK government and the EU. An implementation period was agreed that will run until December 2020.

The Russell Investments Group continues to work through updated legal advice from counsel in the main jurisdictions in the EU 27 where Russell Investments carries out regulated activity. There is continued uncertainty as to the extent to which Russell Investments Limited and Russell Investments Implementation Services, LLC will be able to provide MiFID services in EU 27 countries at the end of the transition period.

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

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

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

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

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

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

Directors
The name and nationality of persons who were Directors at any time during the financial year ended 31 March 2020 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. James Beveridge (British) (resigned 18 October 2019)
Mr. Peter Gonella (British)
Mr. Neil Jenkins (British)
Mr. Joseph Linhares (American)
Mr. John McMurray (American)
Mr. Tom Murray (Irish)
Mr. William Pearce (British) (appointed 13 February 2020)
Mr. William Roberts (British and Irish resident)
Mr. David Shubotham (Irish)

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 Firn. Mr. Firn is a former employee of Russell Investments who retired in June 2014. He continues to act as a director of the Manager and the investment funds managed by the Manager.

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 Adviser, and relies on the Adviser'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 Adviser.

Audit Committee
The Audit Committee of the Manager will oversee the Company's audit related affairs according to the Terms of Reference of the Audit Committee of the Manager. 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

Peter Gonella William Roberts

16 July 2020

Depositary's Report

We have enquired into the conduct of Russell Investment Company II plc (the "Company") for the financial year ended 31 March 2020, 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 31(1), (3) and (4) in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

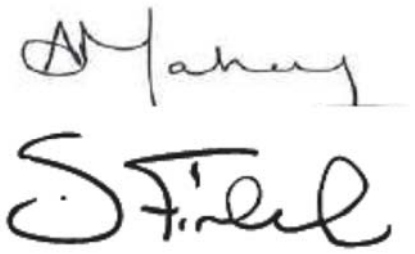
Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's Memorandum and Articles of Association and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company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

Basis of Depositary Opinion
The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined 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

16 July 2020

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 2020 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 2020;
- 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 2020; 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

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's and Funds' ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

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 2020 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 7, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

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

In preparing the financial statements, the directors are responsible for assessing the 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.

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

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

This description forms part of our auditors' report.

Use of this report

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

Other required reporting

Companies Act 2014 opinions on other matters

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

Companies Act 2014 exception reporting

Directors' remuneration and transactions

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

Declan Murphy
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
16 July 2020

Combined Balance Sheet

As at 31 March 2020

	Total 31 March 2020 EUR '000	Total 31 March 2019 EUR '000
Assets		
Financial assets at fair value through profit or loss	3,205,200	3,906,892
Cash at bank	98,197	65,310
Cash held with brokers and counterparties for open financial derivative instruments	107,132	41,269
Debtors:		
Receivable for investments sold	14,503	63,208
Receivable on fund shares issued	43,536	4,258
Dividends receivable	6,460	8,153
Interest receivable	12,849	16,586
Prepayments and other debtors	5	11
	3,487,882	4,105,687
Liabilities		
Financial liabilities at fair value through profit or loss	(91,003)	(35,135)
Creditors – amounts falling due within one financial year:		
Cash due to brokers and counterparties for open financial derivative instruments	(13,043)	(895)
Payable for investments purchased	(29,798)	(79,625)
Payable on fund shares redeemed	(3,838)	(28,184)
Distributions payable on income share classes	(3,946)	(3,898)
Capital gains tax payable	(910)	(2,127)
Management fees payable	(3,013)	(3,673)
Performance fees payable	(119)	(215)
Depositary fees payable	(161)	(123)
Sub-custodian fees payable	(325)	(232)
Administration fees payable	(58)	(125)
Audit fees payable	(183)	(169)
Other fees payable	(86)	(921)
	(146,483)	(155,322)
Net assets attributable to redeemable participating shareholders	3,341,399	3,950,365

On behalf of the Board

16 July 2020

Peter Gonella

William Roberts

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

Combined Profit and Loss Account

For the financial year ended 31 March 2020

	Total 2020 EUR '000	Total 2019 EUR '000
Income		
Dividends	62,402	67,245
Interest income	57,520	63,105
Other income	-	17
	119,922	130,367
Net gain (loss) on investment activities	(459,495)	(152,868)
Total investment income (expense)	(339,573)	(22,501)
Expenses		
Management fees	(40,649)	(43,048)
Performance fees	(153)	7
Depositary fees	(701)	(772)
Sub-custodian fees	(1,320)	(1,503)
Administration and transfer agency fees	(1,046)	(1,269)
Audit fees	(182)	(166)
Professional fees	(232)	(182)
Other fees	(570)	(439)
Total operating expenses	(44,853)	(47,372)
Net income (expense)	(384,426)	(69,873)
Finance costs		
Distributions	(66,177)	(72,649)
Profit (loss) for the financial year before taxation	(450,603)	(142,522)
Taxation		
Capital gains tax	(222)	(1,876)
Withholding tax	(10,704)	(11,643)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(461,529)	(156,041)

With the exception of Russell Investments Global Defensive Equity Fund, which ceased trading on 31 January 2020, all amounts in respect of the financial year ended 31 March 2020 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 2020

	Total 2020 EUR '000	Total 2019 EUR '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(461,529)	(156,041)
Share transactions		
Reinvestment of deemed distributions on accumulation shares	50,885	55,085
Net increase (decrease) in net assets resulting from redeemable participating share transactions	(265,294)	(387,795)
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(675,938)	(488,751)
Foreign currency translation (Note 1)	66,972	288,116
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	3,950,365	4,151,000
End of financial year	3,341,399	3,950,365

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

Manager's Report

Money Managers as at 31 March 2020

Barings LLC ("Barings")
Colchester Global Investors Limited
GLG Partners LP

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 12-month period ended 31 March 2020, the Fund returned -7.2 per cent on a gross-of-fee basis (-8.3 per cent on a net-of-fee basis), while the benchmark* returned -6.5 per cent.

Market Comment

Local Emerging Market Debt (EMD) increased 5.6 per cent and corporate EMD climbed 3.5 per cent in USD terms over the second quarter of 2019. The greenback weakened on expectations of a near term US Federal Reserve (Fed) interest rate cut, which lifted a basket of currencies. The Japanese yen, Thai baht and Czech koruna were some of the best performers against the greenback. The Japanese yen benefited from its perceived "safe-haven" status. Thailand's export- and tourism-driven economy generates a large current-account surplus, which exerted upward pressure on its currency (including a more hawkish Thai central bank). The main losers against the USD were the Turkish lira, Chinese renminbi and the British pound. The lira weakened on the back of geopolitical tensions, high inflation, unemployment, dwindling foreign currency reserves and potential delays in broader economic reforms. The renminbi struggled owing to the trade spat with the US and the British pound fell on political uncertainty after Theresa May's resignation.

Local EMD sold off by -0.8 per cent in the third quarter of 2019 whilst corporate EMD increased 1.7 per cent over the period (USD terms). The greenback strengthened over the quarter weighing on a basket of currencies. Despite two recent rate cuts by the Fed, the Fed's interest rate remains higher than other developed central banks' rates. This, in combination with a broad-based asset flight to safety, made the US dollar are very attractive currency to hold. Only a few currencies beat the US dollar, namely the Israeli new shekel, Taiwanese new dollar and Japanese yen, with the latter also benefitting from its defensive nature. The Israeli new shekel found its strength partly due to FTSE Russell's decision to include Israeli government bonds to the World Government Bond Index from April 2020. The Argentine peso was the worst performer, as the country struggles to repay debt and imposed currency controls on businesses. The South African rand and Brazilian real also struggled.

Local EMD increased 5.2 per cent whilst corporate EMD (2.2 per cent) also posted positive returns in USD terms over the period. The greenback weakened over the fourth quarter of 2019, which helped lift a basket of currencies. One of the notable beneficiaries was the Argentine peso, which strengthened meaningfully versus the US dollar. Whilst the Argentine peso is down over the year, strength was gained over the quarter through some political certainty from the election victory of Peronist presidential candidate Alberto Fernandez. The central bank also clamped down on dollar purchases. The British pound and South African rand also rose against the US dollar. The British pound climbed after the Conservative Party's majority victory in the country's general elections. Some of the weakest performers were the Chilean peso, Turkish lira and Japanese yen. The Chilean peso weakened considerably after major mass protests against the government, whilst the Turkish lira softened owing to geopolitical instabilities and concerns about potential US-led sanctions.

The first quarter of 2020 saw significant drawdowns across most major asset classes. Risk markets experienced an unprecedent velocity of selling as the Covid-19 virus spread worldwide. Worldwide Government-enforced lockdowns immediately impacted livelihoods and national economies. In a concerted effort, G4 central banks and governments unleashed major stimulus measures as a direct response, including emergency interest rate cuts and huge fiscal support. EMD bore the brunt of risk-off investor sentiment as the US dollar rallied higher. Local EMD fell 15.2 per cent. Meanwhile, hard currency EMD declined 11.8 per cent and corporate EMD decreased 10.2 per cent. However, the Chinese USD 13 trillion bond market became an unlikely escape valve from the volatility that the coronavirus has caused in developed markets over the period.

Manager's Report - continued

General Comment on Money Managers/Performance
The Fund outperformed over the second quarter of 2019, with Barings driving the majority of positive returns at the underlying manager level. FX positioning proved the most additive to returns notably via an overweight to the Argentine peso. An overweight to the Polish zloty, Mexican peso, Russian ruble and Columbian peso also contributed. Conversely, an underweight to the Thai baht, South African rand, Turkish lira, Chilean peso and Brazilian real detracted. In rates, an overweight to rates in Brazil, Mexico, Indonesia and Russia proved beneficial. However, an underweight to rates in Poland, Thailand, Chile, Hungary and the Czech Republic held back further gains.

The Fund underperformed the negative benchmark return during the third quarter of 2019. Rates positioning was the key driver of underperformance. Underweights to rates in Thailand, Hungary, Turkey and Poland were detrimental. This was partially mitigated by overweights to Mexico and Russia. In FX, an overweight to the Argentine peso was negative as the currency depreciated in reaction to political developments. Overweights to the Polish zloty and Colombian peso, as well as an underweight to the Turkish lira, also detracted. In contrast, underweights to the Hungarian forint and Brazilian real limited further underperformance.

The Fund outperformed in the final quarter of 2019. Rates positioning was the key driver of outperformance, with an overweight to Russia remaining beneficial. Underweights to rates in Chile, Poland and the Czech Republic contributed, as did an overweight to Indonesian rates. In contrast to the previous quarter, an overweight to the Argentine peso added relative value. An overweight to the Mexican peso and underweight to the Turkish lira were also rewarded. However, underweights to the South African rand and Hungarian forint limited additional outperformance.

The Fund outperformed in the first quarter of 2020 - a negative quarter for local currency EMD. The asset class bore the brunt of risk-off investor sentiment as the US dollar rallied higher. Effective security selection was a key contributor to outperformance. Underweights to rates in Hungary, Turkey, Chile and Malaysia were rewarded. However, an underweight to Polish rates and overweight to rates in Mexico and Indonesia detracted. Within currencies, underweights to the South African rand, Indonesian rupiah and Hungarian forint were positive. In contrast to the previous quarter, an overweight to the Mexican peso detracted. Overweights to the Brazilian real and Australian dollar were also negative.

Past performance is no indication of present or future performance.

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

Russell Investments Ireland Limited
May 2020

Balance Sheet

As at 31 March 2020

	31 March 2020 USD '000	31 March 2019 USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	764,527	913,778
Cash at bank (Note 3)	35,270	20,868
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	34,377	12,331
Debtors:		
Receivable for investments sold	2,720	1,255
Receivable on fund shares issued	3	-
Interest receivable	11,745	15,165
	848,642	963,397
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	(42,043)	(13,457)
Creditors – amounts falling due within one financial year:		
Cash due to brokers and counterparties for open financial derivative instruments (Note 3)	(10,892)	(60)
Payable for investments purchased	(2,851)	-
Distributions payable on income share classes	(3,167)	(3,310)
Capital gains tax payable	(998)	(1,722)
Management fees payable	(742)	(863)
Depositary fees payable	(37)	(26)
Sub-custodian fees payable	(149)	(100)
Administration fees payable	(14)	(31)
Audit fees payable	(25)	(25)
Other fees payable	(31)	-
	(60,949)	(19,594)
Net asset value attributable to redeemable participating shareholders	787,693	943,803

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

Profit and Loss Account

For the financial year ended 31 March 2020

	2020 USD '000	2019 USD '000
Income		
Interest income	52,482	58,853
Net gain (loss) on investment activities (Note 4)	(106,998)	(139,294)
Total investment income (expense)	(54,516)	(80,441)
Expenses		
Management fees (Note 5)	(9,932)	(10,648)
Depositary fees (Note 6)	(156)	(168)
Sub-custodian fees (Note 6)	(608)	(632)
Administration and transfer agency fees (Note 6)	(227)	(277)
Audit fees (Note 6)	(25)	(25)
Professional fees	(22)	(26)
Other fees	(54)	(71)
Total operating expenses	(11,024)	(11,847)
Net income (expense)	(65,540)	(92,288)
Finance costs		
Distributions (Note 8)	(38,430)	(44,918)
Profit (loss) for the financial year before taxation	(103,970)	(137,206)
Taxation (Note 9)		
Capital gains tax	(313)	(1,652)
Withholding tax	(2,845)	(2,635)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(107,128)	(141,493)

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 2020

	2020 USD '000	2019 USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(107,128)	(141,493)
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 8)	25,681	28,902
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 10)	(74,663)	(5,742)
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(156,110)	(118,333)
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	943,803	1,062,136
End of financial year	787,693	943,803

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

Schedule of Investments

31 March 2020

	Principal Amount		Fair Value USD '000	Fund %
		Transferable Securities (86.01%) (2019: 82.64%)		
		Long Term Bonds and Notes (73.26%) (2019: 80.33%)		
		Brazil (4.21%)		
		Brazil Notas do Tesouro Nacional Serie B		
BRL	2,219,000	6.000% due 15/05/45	1,753	0.22
	9,546,000	6.000% due 15/08/50	7,573	0.96
		Brazil Notas do Tesouro Nacional Serie F		
	46,776,000	10.000% due 01/01/23	10,246	1.30
	52,223,000	10.000% due 01/01/27	11,673	1.48
	8,690,000	10.000% due 01/01/29	1,951	0.25
			33,196	4.21
		Chile (1.31%)		
CLP		Bonos de la Tesoreria de la Republica en pesos		
	5,830,000,000	4.500% due 01/03/26	7,508	0.95
	1,870,000,000	6.000% due 01/01/43	2,836	0.36
			10,344	1.31
		Colombia (7.67%)		
COP		Colombian TES		
	36,597,100,000	7.000% due 04/05/22	9,362	1.19
	76,873,800,000	10.000% due 24/07/24	21,649	2.74
	55,844,700,000	7.500% due 26/08/26	14,092	1.79
	4,967,500,000	6.000% due 28/04/28	1,143	0.15
	35,882,300,000	7.750% due 18/09/30	9,181	1.17
	20,629,200,000	7.000% due 30/06/32	4,978	0.63
			60,405	7.67
		Czech Republic (3.09%)		
CZK		Czech Republic Government Bond		
	471,650,000	0.450% due 25/10/23	18,474	2.34
	23,290,000	2.400% due 17/09/25	988	0.13
	126,320,000	0.950% due 15/05/30	4,867	0.62
			24,329	3.09
		El Salvador (0.30%)		
		El Salvador Government International Bond		
USD	2,600,000	8.250% due 10/04/32	2,395	0.30
		Ghana (0.58%)		
		ESLA Plc		
GHS	6,250,000	19.000% due 23/10/24	1,037	0.13
		Ghana Government Bonds		
	7,776,000	24.750% due 19/07/21	1,454	0.19
	637,000	19.500% due 18/10/21	112	0.01
	815,000	20.000% due 03/01/22	142	0.02
	4,886,000	18.250% due 25/07/22	803	0.10
	2,665,000	17.600% due 28/11/22	428	0.05
	4,089,000	16.500% due 06/02/23	636	0.08
			4,612	0.58
		Hungary (0.27%)		
HUF		Hungary Government Bond		
	189,420,000	2.500% due 24/10/24	602	0.08
	209,440,000	5.500% due 24/06/25	758	0.10
	240,600,000	3.000% due 21/08/30	749	0.09
			2,109	0.27
		Indonesia (9.43%)		
IDR		Indonesia Treasury Bond		
	5,598,000,000	8.250% due 15/07/21	354	0.04
	102,568,000,000	8.375% due 15/03/24	6,551	0.83
	86,984,000,000	8.125% due 15/05/24	5,501	0.70
	70,000,000,000	6.500% due 15/06/25	4,167	0.53
	43,000,000,000	8.375% due 15/09/26	2,722	0.35
	23,550,000,000	7.000% due 15/05/27	1,377	0.17
	32,000,000,000	10.000% due 15/02/28	2,174	0.28
	56,752,000,000	6.125% due 15/05/28	3,067	0.39
	43,730,000,000	9.000% due 15/03/29	2,831	0.36
	87,854,000,000	8.250% due 15/05/29	5,481	0.70
	94,858,000,000	7.500% due 15/08/32	5,381	0.68
	72,398,000,000	6.625% due 15/05/33	3,823	0.49
	88,768,000,000	8.375% due 15/03/34	5,413	0.69
	334,162,000,000	8.250% due 15/05/36	19,937	2.53
	29,379,000,000	10.500% due 15/07/38	2,086	0.26
	35,068,000,000	8.375% due 15/04/39	2,157	0.27
	21,100,000,000	8.750% due 15/02/44	1,296	0.16
			74,318	9.43
		Luxembourg (0.20%)		
		Asian Development Bank		
GEL	5,197,500	8.900% due 14/07/21	1,558	0.20
		Malaysia (3.60%)		
		Malaysia Government Bond		
MYR	1,504,000	3.620% due 30/11/21	353	0.04
	25,114,000	3.882% due 10/03/22	5,937	0.76
	6,790,000	3.478% due 14/06/24	1,604	0.20
	12,192,000	4.059% due 30/09/24	2,942	0.37
	16,801,000	3.955% due 15/09/25	4,047	0.51
	650,000	4.392% due 15/04/26	160	0.02
	9,340,000	3.906% due 15/07/26	2,238	0.28
	16,365,000	3.899% due 16/11/27	3,907	0.50
	14,000	3.733% due 15/06/28	3	0.00
	10,951,000	3.885% due 15/08/29	2,641	0.34
	8,580,000	4.498% due 15/04/30	2,104	0.27

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

Schedule of Investments - continued

31 March 2020

	Principal Amount		Fair Value USD '000	Fund %
	5,836,000	4.935% due 30/09/43	1,503	0.19
	3,693,000	4.921% due 06/07/48	961	0.12
			28,400	3.60
		Mexico (11.57%)		
MXN		Mexican Bonos		
	119,705,000	6.500% due 10/06/21	5,110	0.65
	31,357,000	6.500% due 09/06/22	1,341	0.17
	177,009,000	10.000% due 05/12/24	8,533	1.09
	254,756,000	5.750% due 05/03/26	10,272	1.30
	461,583,000	7.500% due 03/06/27	20,017	2.53
	126,357,000	8.500% due 31/05/29	5,819	0.74
	205,085,000	7.750% due 29/05/31	8,964	1.14
	37,073,000	10.000% due 20/11/36	1,923	0.25
	111,118,000	8.500% due 18/11/38	5,011	0.64
	283,925,000	7.750% due 13/11/42	11,836	1.50
	253,817,000	8.000% due 07/11/47	10,814	1.37
		Mexican Udibonos		
	31,852,452	4.500% due 22/11/35	1,488	0.19
			91,128	11.57
		Peru (4.62%)		
		Peru Government Bond		
PEN	21,080,000	5.700% due 12/08/24	6,976	0.88
	12,660,000	8.200% due 12/08/26	4,601	0.58
	6,000,000	6.900% due 12/08/37	2,016	0.26
	24,792,000	6.850% due 12/02/42	8,141	1.03
		Peruvian Government International Bond		
	18,190,000	5.700% due 12/08/24	6,015	0.76
	15,950,000	8.200% due 12/08/26	5,797	0.74
	7,165,000	6.900% due 12/08/37	2,407	0.31
	1,400,000	6.850% due 12/02/42	460	0.06
			36,413	4.62
		Philippines (1.46%)		
		Philippine Government Bond		
PHP				
	291,020,000	5.500% due 08/03/23	5,869	0.74
	94,210,000	6.250% due 22/03/28	2,026	0.26
	138,980,000	6.500% due 22/02/38	3,160	0.40
		Philippine Government International Bond		
	18,000,000	6.250% due 14/01/36	443	0.06
			11,498	1.46
		Poland (1.55%)		
		Republic of Poland Government Bond		
PLN	4,009,000	2.750% due 25/04/28	1,039	0.13
	42,267,000	2.750% due 25/10/29	11,158	1.42
			12,197	1.55
		Romania (2.54%)		
RON		Romania Government Bond		
	18,900,000	5.850% due 26/04/23	4,544	0.57
	1,870,000	4.750% due 24/02/25	436	0.06
	24,400,000	5.800% due 26/07/27	6,035	0.77
	22,200,000	5.000% due 12/02/29	5,101	0.65
	20,000,000	3.650% due 24/09/31	3,857	0.49
			19,973	2.54
		Russia (6.48%)		
RUB		Russian Federal Bond - OFZ		
	167,670,000	7.500% due 18/08/21	2,189	0.28
	93,755,000	7.000% due 16/08/23	1,221	0.16
	74,000,000	7.400% due 17/07/24	979	0.12
	111,263,000	7.100% due 16/10/24	1,457	0.18
	366,794,000	8.150% due 03/02/27	5,119	0.65
	1,996,286,000	7.050% due 19/01/28	26,260	3.34
	232,781,000	6.900% due 23/05/29	3,039	0.39
	75,499,000	7.650% due 10/04/30	1,035	0.13
	280,031,000	8.500% due 17/09/31	4,102	0.52
	362,688,000	7.700% due 23/03/33	5,033	0.64
	43,872,000	7.250% due 10/05/34	587	0.07
			51,021	6.48
		Serbia (0.83%)		
RSD		Serbia Treasury Bonds		
	314,960,000	5.750% due 21/07/23	3,245	0.41
	295,700,000	5.875% due 08/02/28	3,323	0.42
			6,568	0.83
		South Africa (7.61%)		
		Republic of South Africa Government Bond		
ZAR				
	6,887,000	7.750% due 28/02/23	393	0.05
	344,068,000	10.500% due 21/12/26	20,392	2.59
	10,566,000	8.000% due 31/01/30	486	0.06
	156,632,000	7.000% due 28/02/31	6,489	0.83
	10,731,000	8.875% due 28/02/35	485	0.06
	188,733,000	6.250% due 31/03/36	6,439	0.82
	139,274,000	8.500% due 31/01/37	5,906	0.75
	432,200,000	6.500% due 28/02/41	14,416	1.84
	62,153,000	8.750% due 31/01/44	2,636	0.33
	53,211,000	8.750% due 28/02/48	2,238	0.28
			59,880	7.61
		Supranational (0.51%)		
IDR		International Finance Corp		
	63,000,000,000	8.000% due 09/10/23	4,015	0.51
		Thailand (4.06%)		
		Thailand Government Bond		
THB	160,270,000	3.650% due 17/12/21	5,118	0.65
	334,170,000	3.625% due 16/06/23	11,040	1.40
	124,620,000	3.850% due 12/12/25	4,361	0.55

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

Schedule of Investments - continued

31 March 2020

	Principal Amount		Fair Value USD '000	Fund %
	322,713,000	2.125% due 17/12/26	10,392	1.32
	15,000,000	3.580% due 17/12/27	529	0.07
	13,560,000	4.875% due 22/06/29	533	0.07
			31,973	4.06
		Ukraine (0.26%)		
UAH		Ukraine Government Bond		
	72,000,000	9.840% due 15/02/23	2,029	0.26
		United Kingdom (0.24%)		
		European Bank for Reconstruction & Development		
GEL	6,300,000	8.500% due 29/10/22	1,890	0.24
		United States (0.18%)		
		International Bank for Reconstruction & Development		
	4,700,000	7.250% due 22/11/21	1,412	0.18
		Uruguay (0.69%)		
		Uruguay Government International Bond		
UYU	230,712,402	4.375% due 15/12/28	5,400	0.69
		Total Long Term Bonds and Notes	577,063	73.26
		Short Term Investments (12.75%) (2019: 2.31%)		
		Brazil (1.39%)		
		Brazil Notas do Tesouro Nacional Serie B		
BRL	2,994,000	6.000% due 15/08/20	1,923	0.24
		Brazil Notas do Tesouro Nacional Serie F		
	43,691,000	10.000% due 01/01/21	9,022	1.15
			10,945	1.39
		Ghana (0.04%)		
		Ghana Government Bonds		
GHS	415,000	24.750% due 19/07/21	77	0.01
	1,194,000	16.500% due 22/03/21	209	0.03
			286	0.04
		Mexico (0.15%)		
		Mexican Bonos		
MXN	27,712,000	8.000% due 11/06/20	1,185	0.15
		Thailand (0.06%)		
		Thailand Government Bond		
THB	15,400,000	2.550% due 26/06/20	471	0.06
		United States (11.11%)		
		U.S. Treasury Note		
USD	16,500,000	1.750% due 15/11/20	16,675	2.12
	35,000,000	1.750% due 31/12/20	35,448	4.50
	35,000,000	1.375% due 31/01/21	35,386	4.49
			87,509	11.11
		Total Short Term Investments	100,396	12.75
		Total Transferable Securities	677,459	86.01
		Money Market Instruments (0.86%) (2019: 12.84%)		
		Pakistan (0.14%)		
PKR		Pakistan Treasury Bill Zero Coupon due		
	211,500,000	25/02/21	1,126	0.14
		United States (0.72%)		
		U.S. Treasury Bill Zero Coupon due		
USD	900,000	13/08/20	900	0.11
	1,000,000	Zero Coupon due 27/08/20	1,000	0.13
	3,750,000	Zero Coupon due 10/09/20	3,748	0.48
			5,648	0.72
		Total Money Market Instruments	6,774	0.86
	Number of Shares			
		Investment Funds (4.55%) (2019: 0.80%)		
		Ireland (4.55%)		
	33,719	Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II - Class R Roll-Up Shares	35,840	4.55
		Total Investment Funds	35,840	4.55
		Total Investments excluding Financial Derivative Instruments	720,073	91.42

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

Schedule of Investments - continued

31 March 2020

Financial Derivative Instruments (0.30%) (2019: (0.89)%)

Open Futures Contracts ((0.01)%) (2019: 0.00%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
(37,866)	(110.07)	172 of U.S. 2 Years Note Futures Short Futures Contracts Expiring June 2020	(40)	(0.01)
Net unrealised gain (loss) on open futures contracts			(40)	(0.01)

Open Forward Foreign Currency Exchange Contracts (0.20%) (2019: (0.57)%)

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
21/04/2020	AUD	649	USD	435	(38)	0.00
21/04/2020	AUD	16,528	USD	11,332	(1,215)	(0.15)
19/05/2020	AUD	4,489	USD	3,026	(278)	(0.04)
02/04/2020	BRL	89,148	USD	20,848	(3,661)	(0.47)
07/04/2020	BRL	4,694	USD	1,094	(189)	(0.02)
07/04/2020	BRL	89,369	USD	21,857	(4,634)	(0.60)
08/04/2020	BRL	22,862	USD	4,664	(258)	(0.03)
05/05/2020	BRL	15,159	USD	3,548	(632)	(0.08)
02/07/2020	BRL	139,573	USD	29,101	(2,343)	(0.31)
14/04/2020	CHF	387	USD	395	5	0.00
14/04/2020	CHF	92	USD	94	1	0.00
07/04/2020	CLP	5,862,049	USD	7,708	(829)	(0.11)
20/04/2020	CLP	7,109,485	USD	8,550	(204)	(0.03)
08/05/2020	CLP	1,218,273	USD	1,442	(11)	0.00
08/05/2020	CLP	1,203,458	USD	1,403	10	0.00
13/05/2020	CNY	32,916	USD	4,681	(38)	0.00
07/04/2020	COP	409,360	USD	119	(18)	0.00
07/04/2020	COP	1,855,974	USD	543	(86)	(0.01)
08/04/2020	COP	6,185,488	USD	1,502	21	0.00
06/07/2020	COP	18,837,402	USD	4,789	(183)	(0.02)
14/04/2020	CZK	167,628	EUR	6,639	(574)	(0.07)
14/04/2020	CZK	77,478	USD	3,015	88	0.01
14/04/2020	CZK	48,095	USD	2,066	(140)	(0.02)
12/05/2020	CZK	12,389	USD	482	14	0.00
03/06/2020	CZK	97,836	USD	4,198	(276)	(0.04)
14/07/2020	CZK	167,846	USD	6,608	126	0.02
14/04/2020	EUR	6,069	CZK	167,628	(52)	(0.01)
14/04/2020	EUR	4,182	HUF	1,394,220	348	0.04
14/04/2020	EUR	24,767	PLN	113,633	(169)	(0.02)
14/04/2020	EUR	1,217	RON	5,905	(3)	0.00
14/04/2020	EUR	205	RSD	24,118	(1)	0.00
14/04/2020	EUR	28,373	USD	31,836	(691)	(0.09)
05/05/2020	EUR	7,215	USD	7,865	62	0.01
12/05/2020	EUR	1,865	USD	2,071	(21)	0.00
12/05/2020	EUR	1	USD	1	-	0.00
15/04/2020	GTQ	12,898	USD	1,661	16	0.00
29/04/2020	GTQ	6,452	USD	837	2	0.00

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

Schedule of Investments - continued

31 March 2020

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
03/06/2020	HKD	99,642	USD	12,812	41	0.01
14/04/2020	HUF	1,394,220	EUR	3,932	(73)	(0.01)
14/04/2020	HUF	2,076,416	USD	6,984	(665)	(0.08)
03/06/2020	HUF	125,295	USD	399	(18)	0.00
20/07/2020	HUF	4,345,724	USD	14,123	(873)	(0.11)
14/04/2020	IDR	37,809,583	USD	2,348	(33)	0.00
14/04/2020	IDR	15,678,000	USD	950	10	0.00
21/04/2020	IDR	32,797,359	USD	2,036	(29)	0.00
21/04/2020	IDR	9,575,830	USD	662	(76)	(0.01)
21/04/2020	IDR	32,797,359	USD	2,022	(15)	0.00
21/04/2020	IDR	7,166,871	USD	519	(80)	(0.01)
23/04/2020	IDR	72,457,391	USD	4,542	(108)	(0.01)
24/04/2020	IDR	40,667,276	USD	2,513	(25)	0.00
11/05/2020	IDR	145,388,689	USD	9,485	(602)	(0.08)
11/05/2020	IDR	72,457,391	USD	4,397	30	0.00
14/04/2020	ILS	19,577	USD	5,460	76	0.01
14/04/2020	ILS	2,517	USD	737	(25)	0.00
12/05/2020	ILS	17,676	USD	4,937	68	0.01
21/04/2020	INR	598,478	USD	8,292	(397)	(0.05)
21/04/2020	JPY	51,908	USD	474	7	0.00
14/04/2020	KRW	4,479,958	USD	3,784	(102)	(0.01)
16/04/2020	KRW	10,088,956	USD	8,482	(191)	(0.02)
14/04/2020	KZT	305,963	USD	802	(123)	(0.02)
12/05/2020	KZT	763,613	USD	1,674	8	0.00
01/04/2020	MXN	2,032	USD	85	1	0.00
07/04/2020	MXN	43,562	USD	2,064	(208)	(0.03)
07/04/2020	MXN	14,401	USD	606	7	0.00
07/04/2020	MXN	100,874	USD	5,262	(965)	(0.12)
07/04/2020	MXN	44,140	USD	1,833	47	0.01
04/05/2020	MXN	52,379	USD	2,488	(265)	(0.03)
04/05/2020	MXN	166,264	USD	6,785	269	0.03
05/05/2020	MXN	12,550	USD	495	37	0.00
05/05/2020	MXN	87,844	USD	3,633	93	0.01
24/06/2020	MXN	624,362	USD	25,327	952	0.12
21/04/2020	MYR	27,637	USD	6,783	(389)	(0.05)
19/05/2020	MYR	30,520	USD	7,412	(353)	(0.04)
19/05/2020	MYR	12,951	USD	2,995	-	0.00
19/05/2020	MYR	3,392	USD	811	(26)	0.00
07/04/2020	PEN	573	USD	169	(2)	0.00
08/04/2020	PEN	1,114	USD	323	1	0.00
05/05/2020	PEN	1,050	USD	313	(8)	0.00
14/04/2020	PHP	35,730	USD	705	(3)	0.00
04/08/2020	PHP	17,081	USD	334	(1)	0.00
18/09/2020	PKR	374,936	USD	2,265	(57)	(0.01)
16/11/2020	PKR	216,990	USD	1,330	(64)	(0.01)
16/11/2020	PKR	312,528	USD	1,932	(108)	(0.01)
14/04/2020	PLN	113,633	EUR	26,765	(2,025)	(0.26)
14/04/2020	PLN	42,110	USD	11,074	(937)	(0.12)
03/06/2020	PLN	43,649	USD	10,992	(487)	(0.06)
09/07/2020	PLN	137,474	USD	35,675	(2,587)	(0.34)

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

Schedule of Investments - continued

31 March 2020

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
09/07/2020	PLN	5,203	USD	1,225	27	0.00
14/07/2020	PLN	113,845	USD	26,856	547	0.07
14/04/2020	RON	5,905	EUR	1,224	(4)	0.00
14/04/2020	RON	1,705	USD	384	3	0.00
03/06/2020	RON	31,628	USD	7,106	43	0.01
14/07/2020	RON	5,937	USD	1,319	20	0.00
25/08/2020	RON	4,478	USD	987	20	0.00
14/04/2020	RSD	24,118	EUR	205	1	0.00
14/04/2020	RUB	254,048	USD	3,460	(214)	(0.03)
14/04/2020	RUB	210,424	USD	2,606	83	0.01
14/04/2020	RUB	507,704	USD	8,158	(1,673)	(0.21)
23/04/2020	RUB	1,351,937	USD	16,982	263	0.03
12/05/2020	RUB	336,527	USD	5,295	(1,015)	(0.13)
12/05/2020	RUB	143,737	USD	2,007	(179)	(0.02)
12/05/2020	RUB	45,372	USD	571	6	0.00
12/05/2020	RUB	171,497	USD	2,525	(344)	(0.04)
12/05/2020	RUB	221,558	USD	2,751	66	0.01
05/08/2020	RUB	404,902	USD	5,995	(911)	(0.12)
05/08/2020	RUB	100,338	USD	1,211	49	0.01
21/04/2020	SGD	7,168	USD	5,128	(92)	(0.01)
21/04/2020	SGD	1,084	USD	779	(17)	0.00
14/05/2020	SGD	11,378	USD	8,215	(219)	(0.03)
21/04/2020	THB	83,325	USD	2,639	(100)	(0.01)
21/04/2020	THB	78,490	USD	2,543	(151)	(0.02)
27/04/2020	THB	244,468	USD	7,508	(58)	(0.01)
19/05/2020	THB	342,257	USD	10,980	(549)	(0.07)
25/08/2020	THB	369,581	USD	11,253	17	0.00
03/04/2020	TRY	36,780	USD	5,925	(347)	(0.04)
27/04/2020	TRY	19,619	USD	3,006	(53)	(0.01)
04/05/2020	TRY	33,525	USD	5,051	(14)	0.00
10/08/2020	TRY	79,953	USD	11,892	(217)	(0.03)
21/04/2020	USD	792	AUD	1,184	67	0.01
21/04/2020	USD	351	AUD	604	(19)	0.00
02/04/2020	USD	19,158	BRL	89,148	1,971	0.26
07/04/2020	USD	1,240	BRL	5,406	198	0.03
07/04/2020	USD	1,267	BRL	6,498	15	0.00
08/04/2020	USD	3,582	BRL	17,269	254	0.03
02/07/2020	USD	8,310	BRL	41,862	284	0.04
14/04/2020	USD	5,852	CHF	5,613	48	0.01
12/05/2020	USD	1,423	CHF	1,363	11	0.00
07/04/2020	USD	6,204	CLP	5,055,004	273	0.03
20/04/2020	USD	740	CLP	633,181	(3)	0.00
08/05/2020	USD	5,077	CLP	4,028,436	346	0.04
07/04/2020	USD	13,540	COP	44,189,548	2,659	0.35
07/04/2020	USD	7,510	COP	25,894,480	1,134	0.14
08/04/2020	USD	1,683	COP	6,873,786	(10)	0.00
08/04/2020	USD	2,341	COP	8,249,012	310	0.04
06/07/2020	USD	12,824	COP	44,797,747	1,871	0.25
02/09/2020	USD	695	CRC	404,038	13	0.00
14/09/2020	USD	695	CRC	403,031	16	0.00

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

Schedule of Investments - continued

31 March 2020

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
14/04/2020	USD	5,573	CZK	125,573	544	0.07
12/05/2020	USD	2,206	CZK	56,065	(40)	(0.01)
12/05/2020	USD	2,357	CZK	53,662	207	0.03
03/06/2020	USD	4,180	CZK	94,276	401	0.05
20/07/2020	USD	4,225	CZK	102,700	104	0.01
14/04/2020	USD	30,085	EUR	27,833	(467)	(0.06)
05/05/2020	USD	8,082	EUR	7,240	128	0.02
03/06/2020	USD	12,831	HKD	99,642	(21)	0.00
14/04/2020	USD	2,124	HUF	678,392	60	0.01
14/04/2020	USD	1,733	HUF	527,073	129	0.02
03/06/2020	USD	235	HUF	74,159	10	0.00
14/07/2020	USD	4,249	HUF	1,394,454	(2)	0.00
08/04/2020	USD	11,540	IDR	165,601,912	1,392	0.18
14/04/2020	USD	10,086	IDR	145,291,541	1,187	0.15
21/04/2020	USD	4,775	IDR	65,610,037	760	0.10
21/04/2020	USD	618	IDR	8,590,818	92	0.01
21/04/2020	USD	5,218	IDR	73,731,284	705	0.09
23/04/2020	USD	4,422	IDR	72,457,391	(12)	0.00
24/04/2020	USD	2,502	IDR	40,667,276	14	0.00
11/05/2020	USD	6,311	IDR	88,618,198	896	0.11
19/05/2020	USD	5,526	IDR	76,684,306	844	0.11
14/04/2020	USD	343	ILS	1,180	9	0.00
14/04/2020	USD	6,075	ILS	20,915	161	0.02
12/05/2020	USD	5,159	ILS	17,676	154	0.02
21/04/2020	USD	8,323	INR	598,478	428	0.05
21/04/2020	USD	8,245	JPY	901,421	(112)	(0.01)
21/04/2020	USD	433	JPY	47,018	(3)	0.00
16/04/2020	USD	8,130	KRW	10,333,237	(362)	(0.05)
14/04/2020	USD	8,759	KZT	3,370,963	1,273	0.16
12/05/2020	USD	5,656	KZT	2,195,378	820	0.10
07/04/2020	USD	9,899	MXN	188,576	1,867	0.23
04/05/2020	USD	85	MXN	2,032	(1)	0.00
04/05/2020	USD	10,123	MXN	205,662	1,397	0.18
05/05/2020	USD	5,276	MXN	100,394	1,017	0.13
24/06/2020	USD	37	MXN	893	(1)	0.00
24/06/2020	USD	24,573	MXN	576,524	307	0.04
21/04/2020	USD	2,067	MYR	9,141	(48)	(0.01)
21/04/2020	USD	3,156	MYR	12,984	152	0.02
21/04/2020	USD	1,322	MYR	5,513	47	0.01
19/05/2020	USD	3,500	MYR	15,500	(85)	(0.01)
07/04/2020	USD	10,798	PEN	35,988	334	0.04
08/04/2020	USD	28	PEN	99	(1)	0.00
05/05/2020	USD	114	PEN	389	1	0.00
06/07/2020	USD	4,548	PEN	15,603	27	0.00
14/04/2020	USD	60	PHP	3,174	(2)	0.00
21/04/2020	USD	364	PHP	18,482	1	0.00
21/04/2020	USD	4,771	PHP	244,040	(21)	0.00
14/04/2020	USD	9,200	PLN	35,801	582	0.07
14/04/2020	USD	1,592	PLN	6,310	73	0.01
12/05/2020	USD	1,436	PLN	5,587	91	0.01

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

Schedule of Investments - continued

31 March 2020

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
12/05/2020	USD	176	PLN	733	-	0.00
03/06/2020	USD	3,643	PLN	14,112	247	0.03
09/07/2020	USD	1,257	PLN	4,988	56	0.01
14/04/2020	USD	1,574	RON	6,774	38	0.00
14/04/2020	USD	5,079	RON	22,767	(85)	(0.01)
03/06/2020	USD	629	RON	2,801	(4)	0.00
14/07/2020	USD	221	RSD	23,902	(2)	0.00
14/04/2020	USD	12,448	RUB	830,592	1,837	0.23
14/04/2020	USD	1,742	RUB	111,758	314	0.04
23/04/2020	USD	17,031	RUB	1,328,535	84	0.01
21/04/2020	USD	6,320	SGD	8,524	332	0.04
14/05/2020	USD	8,132	SGD	11,378	136	0.02
19/05/2020	USD	8,028	SGD	11,119	213	0.03
21/04/2020	USD	1,751	THB	56,607	26	0.00
21/04/2020	USD	775	THB	25,193	7	0.00
22/04/2020	USD	2,740	THB	88,248	51	0.01
25/08/2020	USD	1,013	THB	33,023	6	0.00
03/04/2020	USD	5,600	TRY	36,780	22	0.00
27/04/2020	USD	3,042	TRY	19,619	88	0.01
14/04/2020	USD	17,993	ZAR	261,587	3,374	0.43
04/05/2020	USD	12,308	ZAR	191,433	1,641	0.21
12/05/2020	USD	2,140	ZAR	32,050	355	0.05
12/05/2020	USD	1,247	ZAR	21,499	50	0.01
12/05/2020	USD	2,432	ZAR	37,340	353	0.04
09/07/2020	USD	17,018	ZAR	278,368	1,624	0.21
14/04/2020	ZAR	14,864	USD	973	(142)	(0.02)
14/04/2020	ZAR	90,768	USD	5,200	(127)	(0.02)
14/04/2020	ZAR	129,448	USD	8,595	(1,360)	(0.18)
14/04/2020	ZAR	26,507	USD	1,748	(267)	(0.03)
04/05/2020	ZAR	64,915	USD	3,730	(113)	(0.01)
12/05/2020	ZAR	66,265	USD	3,782	(93)	(0.01)
09/07/2020	ZAR	369,960	USD	20,914	(456)	(0.06)
Unrealised gain on open forward foreign currency exchange contracts					40,023	5.08
Unrealised loss on open forward foreign currency exchange contracts					(38,480)	(4.88)
Net unrealised gain (loss) on open forward foreign currency exchange contracts					1,543	0.20

Currency Options Purchased (0.00%) (2019: 0.03%)

Interest Rate Swaps (0.11%) (2019: (0.35)%)

Ccy	Notional Amount '000	Fund Pays	Fund Receives	Termination Date	Fair Value USD '000	Fund %
BRL	14,963	BRL Less than Month CETIP	6.68%	02/01/2023	71	0.01
BRL	86,348	BRL Less than Month CETIP	6.38%	02/01/2023	662	0.08
BRL	56,700	0.09%	BRL 12 Month LIBOR	04/01/2021	(1,144)	(0.15)
BRL	76,900	0.09%	BRL 12 Month LIBOR	04/01/2021	(1,411)	(0.18)

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

Schedule of Investments - continued

31 March 2020

Ccy	Notional Amount '000	Fund Pays	Fund Receives	Termination Date	Fair Value USD '000	Fund %
CNY	31,500	CNY Less than Month CNRR0	2.34%	05/03/2025	9	0.00
CZK	364,800	CZK 6 Month PRIOBOR	1.94%	24/01/2025	980	0.12
CZK	199,580	0.85%	CZK 6 Month PRIOBOR	23/08/2029	(46)	(0.01)
CZK	189,400	CZK 6 Month PRIOBOR	1.95%	24/01/2025	512	0.07
HUF	334,100	1.41%	HUF 6 Month BUBOR	11/11/2029	(6)	0.00
HUF	4,769,000	1.08%	HUF 6 Month BUBOR	06/02/2022	(167)	(0.02)
HUF	3,500,000	0.97%	HUF 6 Month BUBOR	26/03/2022	(101)	(0.01)
HUF	1,249,000	2.27%	HUF 6 Month BUBOR	27/05/2029	(390)	(0.05)
HUF	4,324,100	0.01%	HUF 6 Month LIBOR	22/11/2022	(141)	(0.02)
KRW	696,000	KRW 3 Month KSDA	1.35%	29/01/2030	16	0.00
KRW	2,813,000	KRW 3 Month KSDA	1.37%	30/01/2030	65	0.01
MXN	73,400	MXN 1 Month TIIE	7.59%	05/03/2030	90	0.01
RUB	270,400	RUB 3 Month MOSPR	6.61%	03/03/2025	(107)	(0.01)
RUB	234,200	RUB 3 Month MOSPR	7.55%	17/03/2025	25	0.00
RUB	235,311	RUB 3 Month MOSPR	8.30%	19/03/2025	119	0.02
RUB	86,800	RUB 3 Month MOSPR	7.16%	31/03/2025	(10)	0.00
RUB	352,000	RUB 3 Month MOSPR	8.21%	21/03/2024	136	0.02
RUB	499,000	RUB 3 Month MOSPR	8.27%	21/03/2024	206	0.03
RUB	437,000	RUB 3 Month MOSPR	8.40%	03/04/2024	584	0.07
RUB	626,878	RUB 3 Month MOSPR	8.53%	26/04/2024	879	0.11
THB	365,000	THB 6 Month THBSR	1.14%	31/01/2025	77	0.01
Interest rate swaps at positive fair value					4,431	0.56
Interest rate swaps at negative fair value					(3,523)	(0.45)
Interest rate swaps at fair value					908	0.11
Total Financial Derivative Instruments					2,411	0.30

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

Schedule of Investments - continued

31 March 2020

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (97.06%)	764,527	97.06
Total Financial Liabilities at Fair Value through Profit or Loss ((5.34)%)	(42,043)	(5.34)
Net Financial Assets at Fair Value through Profit or Loss (91.72%)	722,484	91.72
Other Net Assets (8.28%)	65,209	8.28
Net Assets	787,693	100.00

Analysis of gross assets – (unaudited)	**% of gross assets**
Transferable securities admitted to an official stock exchange listing	57.78
Transferable securities dealt in on another regulated market	22.30
Investment funds (UCITS)	4.19
Over the counter financial derivative instruments	5.20
Other assets	10.53
	100.00

Counterparty exposure risk (Note 12 e))

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

As at 31 March 2020

Broker/counterparty	**Open Futures Contracts USD'000**		**Open Forwards Foreign Currency Exchange Contracts USD'000**		**Interest Rate Swaps USD'000**	
	Unrealised		**Unrealised**		**Fair Value**	
	Gains	**Losses**	**Gains**	**Losses**	**Positive**	**Negative**
Bank of America Merrill Lynch	-	-	8,590	(5,096)	2,019	(116)
Citibank	-	-	11,723	(7,582)	-	(100)
Credit Suisse	-	(40)	-	-	8	(2,694)
HSBC	-	-	9,935	(12,790)	-	-
JP Morgan	-	-	4,066	(8,688)	-	(166)
Other*	-	-	5,709	(4,324)	2,404	(447)
Total financial derivative positions	-	(40)	40,023	(38,480)	4,431	(3,523)

Broker/counterparty	**Total USD '000**	
	Fair Value	
	Assets	**Liabilities**
Bank of America Merrill Lynch	10,609	(5,212)
Citibank	11,723	(7,682)
Credit Suisse	8	(2,734)
HSBC	9,935	(12,790)
JP Morgan	4,066	(8,854)
Other*	8,113	(4,771)
Total financial derivative positions	44,454	(42,043)

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

Schedule of Investments - continued

31 March 2020

As at 31 March 2019

Broker/counterparty	Open Forwards Foreign Currency Exchange Contracts USD'000		Currency Options Purchased USD'000		Interest Rate Swaps USD'000	
	Unrealised		Unrealised		Unrealised	
	Gains	Losses	Gains	Losses	Gains	Losses
Bank of America Merrill Lynch	617	(1,147)	296	-	-	(1,178)
Citibank	699	(3,299)	-	-	-	(67)
Credit Suisse	-	-	-	-	17	(1,552)
HSBC	2,030	(2,668)	-	-	-	-
JP Morgan	604	(935)	-	-	-	(499)
Other**	844	(2,112)	-	-	-	-
Total financial derivative positions	4,794	(10,161)	296	-	17	(3,296)

Broker/counterparty	Total USD '000	
	Fair Value	
	Assets	Liabilities
Bank of America Merrill Lynch	913	(2,325)
Citibank	699	(3,366)
Credit Suisse	17	(1,552)
HSBC	2,030	(2,668)
JP Morgan	604	(1,434)
Other**	844	(2,112)
Total financial derivative positions	5,107	(13,457)

* The brokers/counterparties included here are Barclays Bank, BNP Paribas, Goldman Sachs, Morgan Stanley and Standard Chartered Bank for open forward foreign currency exchange contracts, BNP Paribas and Morgan Stanley for interest rate swaps.
** The brokers/counterparties included here are Barclays Bank, BNP Paribas, Goldman Sachs and Morgan Stanley for open forward foreign currency exchange contracts.

Fair Value Hierarchy (Note 12 b) i))

The following table analyses within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2020. All securities held as of 31 March 2019 were classified as Level 2.

As at 31 March 2020

	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	-	672,600	4,859	677,459
Money market instruments	-	5,648	1,126	6,774
Investment funds	-	35,840	-	35,840
Unrealised gain on open forward foreign currency exchange contracts	-	40,023	-	40,023
Interest rate swaps at fair value	-	4,431	-	4,431
Total assets	-	758,542	5,985	764,527
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(40)	-	-	(40)
Unrealised loss on forward foreign currency exchange contracts	-	(38,480)	-	(38,480)
Interest rate swaps at fair value	-	(3,523)	-	(3,523)
Total liabilities	(40)	(42,003)	-	(42,043)

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

Statement of Changes in Composition of Portfolio (unaudited)

Listed below are the 20 largest cumulative investment purchases and the cumulative investment sales in excess of 1% of total investment sales during the year ended 31 March 2020.

Portfolio Securities	Acquisition Cost USD '000
Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II	
Class R Roll-Up Shares	133,520
U.S. Treasury Bill	
Zero Coupon 07/11/2019	53,423
U.S. Treasury Notes	
1.750% due 31/12/2020	35,008
1.750% due 15/11/2020	35,003
1.375% due 31/01/2021	34,825
U.S. Treasury Bill	
Zero Coupon 31/10/2019	34,238
Zero Coupon 03/10/2019	17,595
Republic of South Africa Government Bond	
6.500% due 28/02/2041	14,640
10.500% due 21/12/2026	12,140
Republic of Poland Government Bond	
2.750% due 25/10/2029	11,800
Czech Republic Government Bond	
0.450% due 25/10/2023	10,912
Malaysia Government Bond	
3.882% due 10/03/2022	10,405
U.S. Treasury Bill	
Zero Coupon due 10/09/2020	9,587
Zero Coupon 30/07/2020	8,245
Mexican Bonos	
8.000% due 07/12/2023	6,875
Bonos del Banco Central de Chile en Pesos	
4.500% due 01/04/2020	6,640
Uruguay Government International Bond	
4.375% due 15/12/2028	6,234
Colombian TES	
7.000% due 30/06/2032	6,175
Mexican Bonos	
8.000% due 07/11/2047	6,174
Peruvian Government International Bond	
5.700% due 12/08/2024	6,070

Portfolio Securities	Disposal Proceeds USD '000
Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II	
Class R Roll-Up Shares	(105,504)
U.S. Treasury Bill	
Zero Coupon 07/11/2019	(53,473)
Zero Coupon 31/10/2019	(34,279)
U.S. Treasury Note	
1.750% due 15/11/2020	(18,516)
U.S. Treasury Bill	
Zero Coupon 03/10/2019	(17,641)
Republic of South Africa Government Bond	
6.500% due 28/02/2041	(16,034)
U.S. Treasury Bill	
Zero Coupon 18/07/2019	(15,666)
Mexican Bonos	
7.750% due 13/11/2042	(15,546)
Russian Federal Bond - OFZ	
8.500% due 17/09/2031	(15,351)
7.700% due 23/03/2033	(13,512)
Indonesia Treasury Bond	
8.250% due 15/05/2036	(13,163)
Brazil Notas do Tesouro Nacional Serie B	
6.000% due 15/08/2050	(12,294)
Malaysia Government Bond	
3.882% due 10/03/2022	(11,886)
Bonos de la Tesoreria de la Republica en pesos	
4.500% due 01/03/2021	(10,657)
Mexican Bonos	
8.000% due 11/06/2020	(10,172)
Malaysia Government Bond	
4.921% due 06/07/2048	(8,556)
U.S. Treasury Bill	
Zero Coupon 30/07/2020	(8,293)
Mexican Bonos	
6.500% due 09/06/2022	(7,846)
Malaysia Government Bond	
3.955% due 15/09/2025	(7,343)
Brazil Notas do Tesouro Nacional Serie F	
Zero Coupon due 01/01/2027	(7,121)
U.S. Treasury Bill	
Zero Coupon 25/07/2019	(7,079)
Peru Government Bond	
5.700% due 12/08/2024	(6,881)
Bonos del Banco Central de Chile en Pesos	
4.500% due 01/04/2020	(6,586)
Mexican Bonos	
5.750% due 05/03/2026	(6,432)

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.

Manager's Report

Investment Manager as at 31 March 2020
Russell Investments Limited

Money Managers as at 31 March 2020
Barrow, Hanley, Mewhinney & Strauss Inc. ("Barrow Hanley")
BlackRock International Limited ("BlackRock")
Oaktree Capital Management L.P.
RWC Partners

Investment Objective
Russell Investments Emerging Markets Extended Opportunities Fund's (the "Fund") investment objective is to provide long term capital appreciation by investing predominantly in equities and equity-related instruments.

Fund Performance
During the financial year ended 31 March 2020, the Fund (Class A) returned -21.7 per cent on a gross-of-fee basis (-22.9 per cent on a net-of-fee basis), while the benchmark* returned -18.9 per cent.

Market Comment
The benchmark recovered its mid-quarter slump to end the second quarter up 0.5 per cent in 2019. A strong start was eroded as heightened US-China trade tensions weighed on investor sentiment. Both countries implemented tit-for-tat tariff increases before later agreeing to continue negotiations. Dovish sentiment from the majority of developed market central banks and a weaker US dollar ensured a positive end to the period. MSCI carried out its index rebalance during the quarter, adding Saudi Arabia and Argentina to the index while increasing the weight to domestic Chinese A shares. Brazil climbed 7.7 per cent as expectations of lower domestic and overseas interest rates in the coming months bolstered investor sentiment. The real strengthened on increased hopes pension reforms will successfully pass through a lengthy Congressional approval process, despite national strikes against the proposals. South Africa gained 6.1 per cent despite a disappointing first quarter gross domestic product (GDP) contraction (-3.2 per cent quarter-on-quarter (QoQ). The ruling African National Congress party won the general election but with a weakened majority. Elsewhere, Russia surged 16.7 per cent in a period where the rouble extended its strong 2019 performance and ended the quarter as one of the strongest currencies. After a strong start to the year, political tensions weighed on China this period (-4.0 per cent). US President Trump announced an increase in tariffs on USD 200 billion of Chinese goods from 10 per cent to 25 per cent. China retaliated with increased tariffs on USD 60 billion of US goods, stopped importing US soybeans and also threatened to stop rare earth mineral exports to the US. Economic data continued to highlight a slowdown. Industrial production weakened from 8.5 per cent year-on-year (YoY) in March to 5.0 per cent YoY expansion in May – its weakest pace since 2002. Exports, purchasing managers' index, retail sales and fixed asset investment also moderated.

The benchmark slid 4.1 per cent as risk aversion hit Emerging Market (EM) markets and currencies. Despite positive September performance, global growth concerns and geopolitical uncertainty over the course of the quarter weighed on returns. Fluctuating US-China trade tensions continued to weigh on sentiment. US President Trump announced (but partially postponed) a new 10 per cent tariff on an additional USD 300 billion of Chinese imports, breaking July's trade truce. China announced additional 5-10 per cent tariffs on USD 75 billion of US imports from September while the yuan fell below 7-per-US dollar for the first time since 2008. China later exempted US soybeans and pork from additional tariffs and suspended tariffs on 16 smaller imports. Meanwhile, major developed and EM central banks shifted to an easing cycle over the quarter, although the US dollar continued to strengthen. Large markets underperformed. China (-4.8 per cent) underperformed amid another quarter of trade disputes. Social tensions in Hong Kong, stemming from the district's extradition relationship with China, also weighed on confidence. The central bank cut interest rates (following the US Federal Reserve (Fed) announcement) and also enacted interest rate reform in an effort to support the economy. South Korea (-5.2 per cent) continued to suffer from inflammatory trade tensions with Japan. Both countries removed each other's preferred trading status and ended their military-intelligence pact. Diplomatic friction originated from disputed compensation for World War II atrocities. Elsewhere, South Africa (-11.5 per cent) was hindered by the weakening of the rand. Nevertheless, GDP growth rebounded with an annualized 3.1 per cent QoQ growth in the second quarter. The central bank also cut interest rates by 25 basis points due to "a persistently uncertain environment". Meanwhile, Argentina's small weighting within the index sank 45.1 per cent in a quarter where the peso heavily depreciated. Investors feared a populist government after market-friendly President Macri was defeated by left-wing opponent Alberto Fernández in primary elections by a wider margin than expected.

Manager's Report - continued

The benchmark ended a positive year with a 11.5 per cent return in the fourth quarter. EMs were among the best-performing asset classes on a global basis amid a risk-on market environment. A "phase one" trade deal agreement between the US and China, another Fed rate cut, and weaker US dollar boosted investor sentiment. China climbed 14.4 per cent as trade tensions broadly eased over the period. In the "phase one" trade agreement, the US scrapped new scheduled tariffs and halved tariffs on USD 120 billion of Chinese imports. China committed to purchase more US agricultural goods and allow more US financial services into their domestic market. China also proposed strengthening its intellectual property laws. However, relations remained volatile as the US passed a bill aimed at protecting human rights in Hong Kong, prompting China to threaten "strong counter measures". Argentina (+20.8 per cent) overcame a negative start to the quarter, where Mauricio Macri of the Republican Proposal party was defeated in the presidential elections by Peronist challenger Alberto Fernandez. Brazil (+15.7 per cent) benefitted from a strong December. After initially refuting demands to do so, the central bank was forced to intervene in the currency markets in order to support the depreciating real. The central bank also cut interest rates for a fourth successive time – down to a record low of 4.5 per cent.

The benchmark declined 24.4 per cent in a volatile first quarter. Most of the decline came in March when risk markets experienced an unprecedented velocity of selling as the Covid-19 virus spread worldwide. Central banks and governments unleashed major stimulus measures to limit the negative economic impact of population lockdowns. A price war between Saudi Arabia and Russia drove a sharp oil price decline (-65.9 per cent) which drove a heavy sell-off in the energy sector. Meanwhile, the US dollar strengthened on the back of its perceived "safe-haven" status. Despite a strong final week of the quarter, the index recorded its worst quarterly return since 2008. Brazil sank 50.8 per cent – falling 39.3 per cent in March alone. The real significantly depreciated against the US dollar and the energy sector sell-off weighed on large constituent stock Petrobras. The lack of concerted efforts to prevent the spread of coronavirus further weighed on investor sentiment. In contrast to other countries, President Jair Bolsonaro downplayed Covid-19 concerns and lobbied against regional government's lockdown measures. South Africa (-41.6 per cent) suffered from declining commodity prices, the depreciating rand and the global tourism slowdown. The central bank twice cut interest rates, unexpectedly in January (to 6.25 per cent) and also in an emergency meeting in March to its lowest level in six years (-100 bps to 5.25 per cent). China was a standout performer this quarter (-10.3 per cent). The country also outperformed most developed equity markets, as substantial government and central bank measures supported the domestic market. This included cuts to the reserve requirement ratio and reverse repurchase rate. Early in the period, China and the US finally signed "phase one" of a potential wider trade agreement. However, the economy widely shutdown in February due to the Covid-19 outbreak from Hubei province. The economy began to reopen by quarter-end, although the impact of the shutdown caused sharp declines in key economic data.

General Comment on Money Managers/Performance
The Fund outperformed in the second quarter of 2019. Similar to the first quarter, effective stock selection within China was a key contributor. However, the overweight positioning to the country went unrewarded. Positioning and positive stock picking within Greece (overweight) and Korea (underweight) as well as the financials (overweight) and consumer discretionary (underweight) sectors all suited the market environment. During the quarter, we terminated ClariVest and most of the Fund's regional strategies. We increased the weight to our remaining strategies to maintain a balanced portfolio.

The Fund outperformed during the third quarter of 2019 - a period where EMs declined. Strong stock selection drove outperformance. Effective selection within China remained a key contributor. Positive selection of technology names, particularly within Taiwan and South Korea, as well as selection within the health care and energy sectors added relative value. Exposure to Argentina and our tilt towards value detracted from further outperformance. Our positioning strategy was the strongest-performing strategy this quarter, aided by its tilt towards larger cap stocks and technology holdings.

The Fund added to its longer-term outperformance in a strong end to 2019 for EMs. Positive country positioning included underweights to Malaysia, Thailand, Saudi Arabia, Qatar and Chile. In contrast to the previous quarter, exposure to Argentina suited the market environment this period. Positive selection of technology names within Taiwan outweighed the negative impact of an underweight to the country. Stock picking was also rewarded within South Africa. BlackRock was the sole underperforming strategy, returning some of its early-year outperformance due to negative stock selection within China.

The Fund underperformed in a volatile first quarter of 2020. The Fund's tilt towards value and exposure to small and mid-cap areas of the market went unrewarded. An underweight to and stock selection within China detracted on aggregate. However, the selection of domestically oriented Chinese names was positive. Negative stock selection within the financials (banks), industrials, consumer discretionary and consumer staples sectors outweighed effective sector positioning. Contrarian value manager Barrow Hanley suffered from an unfavourable factor environment. In contrast, our active positioning strategy outperformed through positive country positioning and effective sector and stock selection.

Past performance is no indication of current or future performance.

* Benchmark source: MSCI EFM IMI Index Net

Russell Investments Ireland Limited
May 2020

Balance Sheet

As at 31 March 2020

	31 March 2020 USD '000	31 March 2019 USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	121,861	439,868
Cash at bank (Note 3)	2,018	6,158
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	7,262	5,937
Debtors:		
Receivable for investments sold	266	1,025
Dividends receivable	407	1,012
	131,814	454,000
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	(3,233)	(553)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(34)	(2,172)
Capital gains tax payable	-	(666)
Management fees payable	(154)	(495)
Depositary fees payable	(7)	(10)
Sub-custodian fees payable	(47)	(77)
Administration fees payable	(2)	(15)
Audit fees payable	(19)	(18)
Other fees payable	-	(1,038)
	(3,496)	(5,044)
Net asset value attributable to redeemable participating shareholders	128,318	448,956

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

Profit and Loss Account

For the financial year ended 31 March 2020

	2020 USD '000	2019 USD '000
Income		
Dividends	5,437	12,686
Interest income	62	79
	5,499	12,765
Net gain (loss) on investment activities (Note 4)	(42,827)	(57,857)
Total investment income (expense)	(37,328)	(45,092)
Expenses		
Management fees (Note 5)	(2,592)	(5,824)
Performance fees (Note 5)	-	71
Depositary fees (Note 6)	(33)	(66)
Sub-custodian fees (Note 6)	(259)	(518)
Administration and transfer agency fees (Note 6)	(54)	(124)
Audit fees (Note 6)	(19)	(18)
Professional fees	(92)	(64)
Other fees	(68)	(121)
Total operating expenses	(3,117)	(6,664)
Net income (expense)	(40,445)	(51,756)
Finance costs		
Distributions (Note 8)	(1,656)	(5,113)
Profit (loss) for the financial year before taxation	(42,101)	(56,869)
Taxation (Note 9)		
Capital gains tax	99	(440)
Withholding tax	(602)	(1,221)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(42,604)	(58,530)

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 2020

	2020 USD '000	2019 USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(42,604)	(58,530)
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 8)	1,656	5,113
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 10)	(279,690)	(1,167)
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(320,638)	(54,584)
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	448,956	503,540
End of financial year	128,318	448,956

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

Schedule of Investments

31 March 2020

Number of Shares		Fair Value USD '000	Fund %
	Transferable Securities (88.26%) (2019: 94.60%)		
	Common Stock (87.36%) (2019: 91.59%)		
	Argentina (0.18%)		
	Banks		
3,881	Banco Macro SA ADR	66	0.05
15,339	Grupo Financiero Galicia SA ADR	108	0.08
38,922	Grupo Supervielle SA ADR	61	0.05
		235	0.18
	Australia (0.10%)		
	Metals and Mining		
4,327,080	Tiger Resources Ltd	130	0.10
	Bangladesh (0.30%)		
	Banks		
1,030,394	BRAC Bank Ltd	387	0.30
	Bermuda (1.02%)		
	Banks		
2,142	Credicorp Ltd	306	0.24
	Oil and Gas		
686,500	Kunlun Energy Co Ltd	401	0.31
	Real Estate		
79,000	Hongkong Land Holdings Ltd	296	0.23
92,123	Hopson Development Holdings Ltd	82	0.06
27,310	Shanghai Industrial Urban Development Group Ltd	3	0.00
	Textile and Apparel		
147,000	Yue Yuen Industrial Holdings Ltd	225	0.18
		1,313	1.02
	Brazil (1.79%)		
	Airlines		
16,858	Azul SA ADR	172	0.13
	Banks		
78,728	Banco Bradesco SA ADR	320	0.26
157,581	Itau Unibanco Holding SA ADR	707	0.55
	Commercial Services and Supplies		
140,957	Cogna Educacao	109	0.08
	Food Products		
91,081	BRF SA	265	0.21
23,396	BRF SA ADR	68	0.05
	Oil and Gas		
48,381	Petroleo Brasileiro SA ADR	266	0.21
71,447	Petroleo Brasileiro SA ADR	385	0.30
		2,292	1.79
	British Virgin Islands (0.25%)		
	Chemicals		
7,876,000	Tianhe Chemicals Group Ltd	-	0.00
	Retail Trade		
95,373	Arcos Dorados Holdings Inc	319	0.25
		319	0.25
	Canada (0.33%)		
	Metals and Mining		
83,121	First Quantum Minerals Ltd	420	0.33
	Cayman Islands (15.15%)		
	Automobiles		
500,918	Geely Automobile Holdings Ltd	739	0.58
	Beverages		
307,126	Budweiser Brewing Co APAC Ltd	792	0.62
	Building Products		
68,904	China Resources Cement Holdings Ltd	82	0.06
	Chemicals		
8,500	Kingboard Holdings Ltd	20	0.02
	Commercial Services and Supplies		
18,781	Afya Ltd	358	0.28
5,503	New Oriental Education & Technology Group Inc ADR	596	0.46
2,156	TAL Education Group ADR	115	0.09
	Food Products		
157,000	China Mengniu Dairy Co Ltd	546	0.43
35,000	Health & Happiness H&H International Holdings Ltd	129	0.10
476,000	Want Want China Holdings Ltd	345	0.27
219,300	WH Group Ltd	205	0.16
	Gas Utilities		
60,800	ENN Energy Holdings Ltd	589	0.46
	Internet Software and Services		
37,600	Alibaba Group Holding Ltd	890	0.69
21,139	Alibaba Group Holding Ltd ADR	4,111	3.20
1,067	Autohome Inc ADR	76	0.06
9,280	Baidu Inc ADR	935	0.73
675	JOYY Inc ADR	36	0.03
121,028	Tencent Holdings Ltd	5,936	4.62
17,124	Trip.com Group Ltd ADR	402	0.31
629	Weibo Corp ADR	21	0.02
	Metals and Mining		
127,283	China Zhongwang Holdings Ltd	34	0.03
	Miscellaneous Manufacturers		
3,974	Sunny Optical Technology Group Co Ltd	54	0.04
	Pharmaceuticals		
86,000	Sino Biopharmaceutical Ltd	113	0.09

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

Schedule of Investments - continued

31 March 2020

Number of Shares		Fair Value USD '000	Fund %
	Real Estate		
75,805	Agile Group Holdings Ltd	82	0.06
164,000	China Resources Land Ltd	677	0.53
23,849	Longfor Group Holdings Ltd	116	0.09
134,912	Shimao Property Holdings Ltd	475	0.37
121,500	SOHO China Ltd	63	0.05
	Retail Trade		
424,800	Chow Tai Fook Jewellery Group Ltd	301	0.23
167,000	Li Ning Co Ltd	488	0.38
	Textile and Apparel		
113,000	Topsports International Holdings Ltd	118	0.09
		19,444	15.15
	Chile (0.50%)		
	Chemicals		
28,463	Sociedad Quimica y Minera de Chile SA ADR	642	0.50
	China (10.87%)		
	Airlines		
44,000	Air China Ltd	28	0.02
	Auto Components		
77,000	Weichai Power Co Ltd	124	0.10
	Automobiles		
59,000	BAIC Motor Corp Ltd	23	0.02
60,664	Chongqing Changan Automobile Co Ltd	30	0.02
80,273	Dongfeng Motor Group Co Ltd	53	0.04
684,500	Great Wall Motor Co Ltd	439	0.34
	Banks		
70,552	Bank of Communications Co Ltd	43	0.03
51,000	Bank of Zhengzhou Co Ltd	15	0.01
71,855	China CITIC Bank Corp Ltd	36	0.03
978,000	China Construction Bank Corp	799	0.62
152,726	China Everbright Bank Co Ltd	59	0.05
95,000	China Merchants Bank Co Ltd	429	0.33
54,628	China Minsheng Banking Corp Ltd	41	0.03
102,419	Chongqing Rural Commercial Bank Co Ltd	42	0.03
217,627	Harbin Bank Co Ltd	34	0.03
96,100	Huishang Bank Corp Ltd	34	0.03
208,699	Ping An Bank Co Ltd	377	0.29
151,266	Postal Savings Bank of China Co Ltd	92	0.07
	Beverages		
24,098	Jiangsu Yanghe Brewery Joint-Stock Co Ltd	285	0.22
	Building Products		
89,645	Anhui Conch Cement Co Ltd	622	0.49
95,951	China National Building Material Co Ltd	105	0.08
	Commercial Services and Supplies		
56,764	Hangzhou Tigermed Consulting Co Ltd	513	0.40
	Computers and Peripherals		
112,200	BOE Technology Group Co Ltd	40	0.03
	Construction and Engineering		
346,000	Beijing Capital International Airport Co Ltd	221	0.17
254,000	China Energy Engineering Corp Ltd	27	0.02
443,000	China Railway Group Ltd (Class H)	236	0.18
	Diversified Financials		
97,470	China Cinda Asset Management Co Ltd	18	0.01
177,476	China Huarong Asset Management Co Ltd	22	0.02
36,400	China International Capital Corp Ltd	59	0.05
	Electric Utilities		
532,000	China Longyuan Power Group Corp Ltd	292	0.23
262,000	Huadian Fuxin Energy Corp Ltd	43	0.03
	Electrical Equipment		
55,600	Hangzhou Hikvision Digital Technology Co Ltd	219	0.17
	Energy Equipment and Services		
262,000	Beijing Jingneng Clean Energy Co Ltd	38	0.03
	Health Care Equipment and Supplies		
77,187	Lepu Medical Technology Beijing Co Ltd	394	0.31
627,900	Shandong Weigao Group Medical Polymer Co Ltd	793	0.62
14,297	Shenzhen Mindray Bio-Medical Electronics Co Ltd	527	0.41
	Health Care Providers and Services		
28,386	WuXi AppTec Co Ltd	349	0.27
	Home Furnishings		
80,108	Suofeiya Home Collection Co Ltd	203	0.16
	Insurance		
265,000	China Life Insurance Co Ltd (Class H)	519	0.40
64,700	China Pacific Insurance Group Co Ltd	196	0.15
543,598	PICC Property & Casualty Co Ltd	526	0.41
166,000	Ping An Insurance Group Co of China Ltd	1,630	1.27
	Internet Software and Services		
206,327	China Telecom Corp Ltd	63	0.05

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

Schedule of Investments - continued

31 March 2020

Number of Shares		Fair Value USD '000	Fund %
	Metals and Mining		
147,915	China Shenhua Energy Co Ltd	282	0.22
	Oil and Gas Services		
653,000	China Oilfield Services Ltd	505	0.39
	Other Finance		
22,400	Legend Holdings Corp	28	0.02
	Paper and Forest Products		
65,925	Shandong Chenming Paper Holdings Ltd	24	0.02
	Pharmaceuticals		
70,217	Pharmaron Beijing Co Ltd	457	0.36
14,500	Shanghai Fosun Pharmaceutical Group Co Ltd	48	0.04
	Real Estate		
166,121	China Vanke Co Ltd	548	0.44
367,294	Guangzhou R&F Properties Co Ltd	480	0.37
60,643	Red Star Macalline Group Corp Ltd	39	0.03
	Retail Trade		
288,221	Shanghai Pharmaceuticals Holding Co Ltd	490	0.38
	Software		
91,000	TravelSky Technology Ltd	161	0.13
	Telecommunications		
20,600	ZTE Corp	64	0.05
	Transport		
876,000	Guangshen Railway Co Ltd	186	0.15
		13,950	10.87
	Colombia (0.31%)		
	Oil and Gas		
41,315	Ecopetrol SA ADR	393	0.31
	Czech Republic (0.21%)		
	Banks		
129,552	Moneta Money Bank AS	267	0.21
	Egypt (0.47%)		
	Banks		
76,184	Commercial International Bank Egypt SAE GDR	274	0.21
	Real Estate		
1,446,943	Emaar Misr for Development SAE	237	0.19
1,328,359	Palm Hills Developments SAE	90	0.07
		601	0.47
	Greece (0.73%)		
	Banks		
310,159	Alpha Bank AE	239	0.19
178,489	National Bank of Greece SA	243	0.19
	Entertainment		
56,529	OPAP SA	429	0.33
	Retail Trade		
37,350	FF Group	29	0.02
		940	0.73
	Hong Kong (4.96%)		
	Banks		
35,283	CITIC Ltd	37	0.03
	Computers and Peripherals		
798,200	Lenovo Group Ltd	428	0.33
	Diversified Financials		
32,930	China Everbright Ltd	49	0.04
	Electric Utilities		
202,092	China Power International Development Ltd	38	0.03
	Gas Utilities		
101,900	Beijing Enterprises Holdings Ltd	374	0.29
	Insurance		
73,600	AIA Group Ltd	666	0.52
	Lodging		
460,000	Fosun International Ltd	532	0.41
77,000	Galaxy Entertainment Group Ltd	411	0.32
930,400	SJM Holdings Ltd	786	0.61
	Metals and Mining		
685,663	MMG Ltd	98	0.08
	Oil and Gas		
838,000	CNOOC Ltd	879	0.68
3,783	CNOOC Ltd ADR	391	0.31
	Real Estate		
73,710	China Jinmao Holdings Group Ltd	48	0.04
35,666	China Overseas Land & Investment Ltd	111	0.09
242,835	Hang Lung Properties Ltd	493	0.38
26,310	Shanghai Industrial Holdings Ltd	40	0.03
128,016	Sino-Ocean Group Holding Ltd	33	0.03
	Telecommunications		
128,652	China Mobile Ltd	956	0.74
		6,370	4.96
	Hungary (0.57%)		
	Banks		
25,427	OTP Bank Nyrt	735	0.57
	India (4.84%)		
	Agriculture		
78,148	Godrej Agrovet Ltd	383	0.30
33,794	Godrej Industries Ltd	126	0.10

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

Schedule of Investments - continued

31 March 2020

Number of Shares		Fair Value USD '000	Fund %
	Banks		
65,559	Axis Bank Ltd	328	0.26
25,665	HDFC Bank Ltd	291	0.23
60,323	ICICI Bank Ltd ADR	512	0.39
19,532	IndusInd Bank Ltd	91	0.07
	Building Products		
145	ACC Ltd	2	0.00
5,216	UltraTech Cement Ltd	222	0.17
	Chemicals		
52,798	UPL Ltd	230	0.18
	Construction and Engineering		
20,962	J Kumar Infraprojects Ltd	21	0.02
	Diversified Financials		
3,350	Bajaj Finance Ltd	98	0.08
87,737	Mahindra & Mahindra Financial Services Ltd	170	0.13
	Electrical Equipment		
27,701	Havells India Ltd	174	0.14
	Insurance		
49,201	HDFC Life Insurance Co Ltd	285	0.22
32,502	ICICI Prudential Life Insurance Co Ltd	153	0.12
	Iron and Steel		
125,479	Jindal Steel & Power Ltd	137	0.11
	Media		
107,811	Sun TV Network Ltd	408	0.32
	Oil and Gas		
52,717	Reliance Industries Ltd	766	0.59
	Pharmaceuticals		
89,414	Glenmark Pharmaceuticals Ltd	242	0.19
	Pipelines		
119,698	Petronet LNG Ltd	317	0.25
	Real Estate		
20,009	Oberoi Realty Ltd	89	0.07
	Software		
70,631	Tech Mahindra Ltd	525	0.41
	Telecommunications		
109,338	Bharti Airtel Ltd	636	0.49
		6,206	4.84
	Indonesia (3.29%)		
	Banks		
349,100	Bank Central Asia Tbk PT	591	0.46
900,600	Bank Mandiri Persero Tbk PT	258	0.20
3,426,500	Bank Rakyat Indonesia Persero Tbk PT	635	0.49
	Building Products		
1,373,500	Semen Indonesia Persero Tbk PT	642	0.50
	Electric Utilities		
2,975,251	Cikarang Listrindo Tbk PT	109	0.09
	Food Products		
4,930,000	Ultrajaya Milk Industry & Trading Co Tbk PT	482	0.38
	Gas Utilities		
4,313,900	Perusahaan Gas Negara Tbk PT	205	0.16
	Health Care Providers and Services		
4,461,500	Medikaloka Hermina Tbk PT	594	0.46
	Real Estate		
12,900,000	Pakuwon Jati Tbk PT	244	0.19
	Retail Trade		
883,300	Astra International Tbk PT	211	0.16
	Telecommunications		
1,316,400	Telekomunikasi Indonesia Persero Tbk PT	255	0.20
		4,226	3.29
	Japan (0.14%)		
	Electrical Equipment		
3,500	Murata Manufacturing Co Ltd	177	0.14
	Kazakhstan (1.03%)		
	Banks		
64,994	Halyk Savings Bank of Kazakhstan JSC GDR	598	0.47
	Metals and Mining		
58,351	NAC Kazatomprom JSC GDR	729	0.56
		1,327	1.03
	Kenya (0.59%)		
	Banks		
982,780	Equity Group Holdings Plc	318	0.25
	Beverages		
308,450	East African Breweries Ltd	440	0.34
		758	0.59
	Korea, Republic of (10.60%)		
	Auto Components		
1,782	Hankook Tire & Technology Co Ltd	28	0.02
689	Hyundai Mobis Co Ltd	96	0.07
	Automobiles		
695	Hyundai Motor Co (Voting Rights)	51	0.04
4,081	Kia Motors Corp	87	0.07
	Banks		
5,863	Industrial Bank of Korea	36	0.03
4,555	Woori Financial Group Inc	29	0.02
	Biotechnology		
1,570	Samsung Biologics Co Ltd	622	0.48
	Chemicals		
1,674	LG Chem Ltd	419	0.33
164	Lotte Chemical Corp	26	0.02

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

Schedule of Investments - continued

31 March 2020

Number of Shares		Fair Value USD '000	Fund %
	Computers and Peripherals		
490	Samsung SDS Co Ltd	60	0.05
	Construction and Engineering		
1,216	Daelim Industrial Co Ltd	74	0.06
852	Hyundai Engineering & Construction Co Ltd	19	0.01
18,766	KEPCO Plant Service & Engineering Co Ltd	448	0.35
	Distributors		
1,964	LG Corp	95	0.07
	Diversified Financials		
5,973	BNK Financial Group Inc	22	0.02
31,799	Hana Financial Group Inc	604	0.47
10,614	KB Financial Group Inc	301	0.23
17,729	Samsung Securities Co Ltd	427	0.33
	Electric Utilities		
2,240	Korea Electric Power Corp	35	0.03
	Electrical Equipment		
15,746	LS Industrial Systems Co Ltd	446	0.35
	Energy Equipment and Services		
598	OCI Co Ltd	17	0.01
	Food Products		
11,752	GS Holdings Corp	355	0.28
415	Lotte Confectionery Co Ltd	36	0.03
5,971	Orion Corp	565	0.44
	Gas Utilities		
1,716	Korea Gas Corp	30	0.02
	Insurance		
16,970	Hanwha Life Insurance Co Ltd	19	0.02
	Internet Software and Services		
1,042	NCSoft Corp	559	0.43
	Iron and Steel		
1,206	Hyundai Steel Co	18	0.01
	Lodging		
31,962	Grand Korea Leisure Co Ltd	354	0.28
	Machinery		
20,966	Doosan Bobcat Inc	309	0.24
	Oil and Gas		
260	SK Holdings Co Ltd	36	0.03
4,260	SK Innovation Co Ltd	304	0.24
388	S-Oil Corp	18	0.01
	Pharmaceuticals		
561	Celltrion Inc	106	0.08
	Retail Trade		
5,708	BGF Co Ltd	17	0.01
2,644	CJ ENM Co Ltd	226	0.18
5,709	E-MART Inc	499	0.39
973	Hotel Shilla Co Ltd	56	0.04
988	Hyundai Department Store Co Ltd	48	0.04
262	Shinsegae Inc	47	0.04
	Semiconductor Equipment and Products		
122,326	Samsung Electronics Co Ltd	4,799	3.75
12,787	SK Hynix Inc	875	0.68
	Shipbuilding		
12,750	Daewoo Shipbuilding & Marine Engineering Co Ltd	141	0.11
332	Korea Shipbuilding & Offshore Engineering Co Ltd	21	0.02
69,239	Samsung Heavy Industries Co Ltd	222	0.17
		13,602	10.60
	Luxembourg (0.08%)		
	Commercial Services and Supplies		
56,583	Corp America Airports SA	105	0.08
	Malaysia (0.10%)		
	Construction and Engineering		
131,700	Malaysia Airports Holdings Bhd	132	0.10
	Mexico (2.25%)		
	Auto Components		
103,224	Nemak SAB de CV	17	0.01
	Banks		
3,668	Grupo Elektra SAB DE CV	214	0.17
233,962	Grupo Financiero Banorte SAB de CV	648	0.51
	Beverages		
14,349	Arca Continental SAB de CV	59	0.05
5,469	Coca-Cola Femsa SAB de CV	22	0.02
18,843	Fomento Economico Mexicano SAB de CV	116	0.09
	Building Products		
117,908	Cemex SAB de CV ADR	250	0.19
	Chemicals		
14,643	Orbia Advance Corp SAB de CV	16	0.01
	Commercial Services and Supplies		
54,950	ALEATICA SAB de CV	41	0.03
7,059	Promotora y Operadora de Infraestructura SAB de CV	48	0.04
	Construction and Engineering		
4,650	Grupo Aeroportuario del Sureste SAB de CV	44	0.03
	Electric Utilities		
190,788	Infraestructura Energetica Nova SAB de CV	593	0.46
	Food Products		
22,756	Organizacion Soriana SAB de CV	17	0.01
	Real Estate Investment Trust		
41,281	Concentradora Fibra Danhos SA de CV	34	0.03

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

Schedule of Investments - continued

31 March 2020

Number of Shares		Fair Value USD '000	Fund %
577,238	Fibra Uno Administracion SA de CV	458	0.36
	Retail Trade		
104,206	Wal-Mart de Mexico SAB de CV	248	0.19
	Telecommunications		
21,052	Megacable Holdings SAB de CV	58	0.05
		2,883	2.25
	Netherlands (0.10%)		
	Internet Software and Services		
1,760	Prosus NV	121	0.10
	Retail Trade		
56,640	Steinhoff International Holdings NV	4	0.00
		125	0.10
	Nigeria (0.86%)		
	Banks		
10,162,628	Guaranty Trust Bank Plc	477	0.38
6,719,873	Zenith Bank Plc	206	0.16
	Oil and Gas		
584,698	SEPLAT Petroleum Development Co Plc	417	0.32
		1,100	0.86
	Pakistan (0.34%)		
	Banks		
712,368	United Bank Ltd	432	0.34
	Panama (0.47%)		
	Airlines		
88,723	Avianca Holdings SA ADR	85	0.07
	Diversified Financials		
6,030	Intercorp Financial Services Inc	167	0.13
	Food Products		
11,429	InRetail Peru Corp	357	0.27
		609	0.47
	Philippines (0.74%)		
	Banks		
149,366	BDO Unibank Inc	304	0.24
	Holding Companies - Diversified Operations		
708,290	Alliance Global Group Inc	97	0.08
	Home furnishings		
2,684,000	Allhome Corp	247	0.19
	Real Estate		
32,350	Ayala Corp	297	0.23
		945	0.74
	Poland (0.22%)		
	Banks		
20,623	Bank Polska Kasa Opieki SA	279	0.22
	Diversified Financials		
61,000	getBACK SA	-	0.00
		279	0.22
	Russia (3.00%)		
	Banks		
88,241	Sberbank of Russia PJSC ADR (UK listed)	841	0.65
40,140	Sberbank of Russia PJSC ADR (US listed)	377	0.29
	Diversified Financials		
460,590	Moscow Exchange MICEX-RTS PJSC	573	0.45
	Metals and Mining		
480,264	Alrosa PJSC	397	0.31
10,630	MMC Norilsk Nickel PJSC ADR	265	0.21
	Oil and Gas		
82,960	Gazprom PJSC ADR	385	0.30
9,409	Lukoil PJSC ADR (UK listed)	565	0.44
7,520	Lukoil PJSC ADR (US listed)	445	0.35
		3,848	3.00
	Singapore (0.13%)		
	Agriculture		
189,130	First Resources Ltd	161	0.13
	Slovenia (0.24%)		
	Banks		
37,516	Nova Ljubljanska Banka dd GDR	308	0.24
	South Africa (2.51%)		
	Banks		
59,319	Absa Group Ltd	249	0.19
1,970	Nedbank Group Ltd	9	0.01
9,955	Standard Bank Group Ltd	57	0.04
	Chemicals		
2,505	Sasol Ltd	5	0.00
	Diversified Financials		
5,215	RMB Holdings Ltd	14	0.01
	Food Products		
1,442	Remgro Ltd	10	0.01
44,960	Shoprite Holdings Ltd	315	0.25
	Health Care Providers and Services		
260,083	Life Healthcare Group Holdings Ltd	269	0.21
256,614	Netcare Ltd	216	0.17
	Insurance		
5,157	Discovery Ltd	23	0.02
16,625	Sanlam Ltd	48	0.04
	Internet Software and Services		
1,759	Naspers Ltd	252	0.20

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

Schedule of Investments - continued

31 March 2020

Number of Shares		Fair Value USD '000	Fund %
	Iron and Steel		
3,258	Kumba Iron Ore Ltd	51	0.04
	Media		
1,866	MultiChoice Group	9	0.01
	Metals and Mining		
32,220	AngloGold Ashanti Ltd ADR	535	0.41
250,374	Sibanye Stillwater Ltd	316	0.25
	Real Estate Investment Trust		
10,147	Resilient REIT Ltd	18	0.01
	Retail Trade		
21,825	Foschini Group Ltd	83	0.06
5,944	Motus Holdings Ltd	9	0.01
2,619	Mr Price Group Ltd	17	0.01
	Telecommunications		
77,240	MTN Group Ltd	209	0.16
76,803	Vodacom Group Ltd	503	0.39
	Transport		
5,944	Imperial Logistics Ltd	9	0.01
		3,226	2.51
	Spain (0.03%)		
	Building Products		
98,363	CEMEX Latam Holdings SA	36	0.03
	Taiwan (10.19%)		
	Auto Components		
44,944	Cheng Shin Rubber Industry Co Ltd	46	0.04
	Banks		
112,662	Chang Hwa Commercial Bank Ltd	71	0.06
	Building Products		
84,865	Asia Cement Corp	111	0.09
34,480	Taiwan Cement Corp	45	0.04
	Computers and Peripherals		
21,943	Asustek Computer Inc	148	0.12
44,034	Foxconn Technology Co Ltd	72	0.06
66,000	Innolux Corp	11	0.01
46,678	Lite-On Technology Corp	64	0.05
	Diversified Financials		
107,214	China Development Financial Holding Corp	26	0.02
69,624	E.Sun Financial Holding Co Ltd	56	0.04
117,708	First Financial Holding Co Ltd	76	0.06
20,000	Fubon Financial Holding Co Ltd	25	0.02
64,405	Hua Nan Financial Holdings Co Ltd	38	0.03
214,736	SinoPac Financial Holdings Co Ltd	78	0.06
90,146	Taishin Financial Holding Co Ltd	35	0.03
87,201	Taiwan Cooperative Financial Holding Co Ltd	53	0.04
223,045	Yuanta Financial Holding Co Ltd	115	0.09
	Electrical Equipment		
203,624	AU Optronics Corp	43	0.03
456,562	Hon Hai Precision Industry Co Ltd	1,055	0.81
239,000	Pegatron Corp	458	0.36
	Food Products		
60,000	Uni-President Enterprises Corp	130	0.10
	Insurance		
132,314	China Life Insurance Co Ltd (Taiwan listed)	74	0.06
	Metals and Mining		
78,242	Catcher Technology Co Ltd	506	0.39
	Miscellaneous Manufacturers		
5,000	Largan Precision Co Ltd	633	0.49
	Oil and Gas		
23,718	Formosa Petrochemical Corp	64	0.05
	Retail Trade		
9,000	President Chain Store Corp	84	0.07
	Semiconductor Equipment and Products		
495,500	ASE Technology Holding Co Ltd	960	0.75
145,435	MediaTek Inc	1,575	1.23
228,272	Nanya Technology Corp	405	0.32
399,517	Taiwan Semiconductor Manufacturing Co Ltd	3,621	2.81
42,890	Taiwan Semiconductor Manufacturing Co Ltd ADR	2,051	1.60
	Telecommunications		
36,839	Chunghwa Telecom Co Ltd	131	0.10
38,561	Far EasTone Telecommunications Co Ltd	81	0.06
10,987	Taiwan Mobile Co Ltd	36	0.03
	Textile and Apparel		
43,578	Far Eastern New Century Corp	32	0.03
57,736	Pou Chen Corp	49	0.04
		13,058	10.19
	Thailand (2.35%)		
	Banks		
106,300	Siam Commercial Bank PCL	224	0.17
	Beverages		
1,871,898	Thai Beverage PCL	795	0.63
	Chemicals		
373,375	TOA Paint Thailand PCL	358	0.28
	Food Products		
722,000	Charoen Pokphand Foods PCL	535	0.42
	Health Care Providers and Services		
587,300	Bangkok Dusit Medical Services PCL NVDR	338	0.26

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

Schedule of Investments - continued

31 March 2020

Number of Shares		Fair Value USD '000	Fund %
	Lodging		
636,235	Minor International PCL	326	0.25
	Oil and Gas		
212,400	PTT Exploration & Production PCL NVDR	437	0.34
		3,013	2.35
	Turkey (0.75%)		
	Airlines		
110,025	Turk Hava Yollari AO	151	0.12
	Automobiles		
93,700	Tofas Turk Otomobil Fabrikasi AS	234	0.18
	Banks		
294,374	Turkiye Garanti Bankasi AS	363	0.28
	Health Care Providers and Services		
108,544	MLP Saglik Hizmetleri AS	216	0.17
		964	0.75
	United Arab Emirates (0.98%)		
	Banks		
168,900	Emirates NBD Bank PJSC	332	0.26
	Real Estate		
539,288	Emaar Development PJSC	319	0.25
1,010,883	Emaar Properties PJSC	611	0.47
		1,262	0.98
	United Kingdom (1.59%)		
	Insurance		
28,365	Prudential Plc	364	0.28
	Metals and Mining		
51,751	Fresnillo Plc	428	0.33
88,054	KAZ Minerals Plc	383	0.30
	Oil and Gas		
22,893	Energean Oil & Gas Plc	164	0.13
391,603	Tullow Oil Plc	52	0.04
780,600	Vivo Energy Plc	654	0.51
		2,045	1.59
	United States (1.38%)		
	Computers and Peripherals		
1,521	EPAM Systems Inc	282	0.22
	Internet Software and Services		
1,384	MercadoLibre Inc	676	0.53
	Metals and Mining		
23,931	Livent Corp	126	0.10
	Oil and Gas		
173,813	Gran Tierra Energy Inc	44	0.03
	Retail Trade		
15,025	Yum China Holdings Inc	641	0.50
		1,769	1.38
	Vietnam (0.82%)		
	Banks		
260,110	Ho Chi Minh City Development Joint Stock Commercial Bank	196	0.15
495,338	Military Commercial Joint Stock Bank	284	0.22
261,268	Vietnam Prosperity JSC Bank	188	0.15
225,270	Vietnam Technological & Commercial Joint Stock Bank	143	0.11
	Real Estate		
299,545	Vincom Retail JSC	243	0.19
		1,054	0.82
	Total Common Stock	112,088	87.36
	Preferred Stock (0.90%) (2019: 2.34%)		
	Colombia (0.27%)		
	Banks		
46,354	Banco Davivienda SA	348	0.27
	Korea, Republic of (0.63%)		
	Automobiles		
825	Hyundai Motor Co (2nd Non-voting Rights)	35	0.03
335	Hyundai Motor Co (Non-voting Rights)	16	0.01
	Chemicals		
357	LG Chem Ltd	43	0.03
	Semiconductor Equipment and Products		
21,779	Samsung Electronics Co Ltd	718	0.56
		812	0.63
	Total Preferred Stock	1,160	0.90
	Rights (0.00%) (2019: 0.00%)		
	Hong Kong (0.00%)		
1,823	Legend Holdings Corp	-	0.00
	Total Rights	-	0.00
	Warrants (0.00%) (2019: 0.67%)		
	Thailand (0.00%)		
61,573	Minor International PCL	3	0.00
	Total Warrants	3	0.00
	Total Transferable Securities	113,251	88.26
	Investment Funds (5.64%) (2019: 3.30%)		
	Ireland (5.64%)		
1	Russell Investment Company III plc Russell Investments Sterling Liquidity Fund - Class R Roll-Up Shares	1	0.00

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

Schedule of Investments - continued

31 March 2020

Number of Shares		Fair Value USD '000	Fund %
6,803	Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II - Class R Roll-Up Shares	7,233	5.64
		7,234	5.64
	Total Investment Funds	7,234	5.64
	Total Investments excluding Financial Derivative Instruments	120,485	93.90

Financial Derivative Instruments (1.45%) (2019: (0.04)%)

Open Futures Contracts (0.86%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
1,529	372.95	41 of MSCI Taiwan Index Futures Long Futures Contracts Expiring April 2020	(8)	(0.01)
1,036	2,030.79	51 of FTSE JSE TOP 40 Index Futures Long Futures Contracts Expiring June 2020	136	0.11
2,295	7,859.95	146 of SGX Nifty 50 Index Futures Long Futures Contracts Expiring April 2020	207	0.16
14,332	794.02	361 of MSCI Emerging Markets Index Futures Long Futures Contracts Expiring June 2020	883	0.68
1,521	760.30	40 of MSCI China Index Futures Long Futures Contracts Expiring June 2020	139	0.11
(12,346)	(825.81)	299 of MSCI Emerging Markets Index Futures Short Futures Contracts Expiring June 2020	(255)	(0.19)
Unrealised gain on open futures contracts			1,365	1.06
Unrealised (loss) on open futures contracts			(263)	(0.20)
Net unrealised gain (loss) on open futures contracts			1,102	0.86

Open Forward Foreign Currency Exchange Contracts ((0.82)%)

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
02/04/2020	BRL	24,700	USD	5,531	(769)	(0.60)
05/05/2020	BRL	24,700	USD	4,763	(12)	(0.01)
17/06/2020	INR	215,000	USD	2,854	(36)	(0.03)
02/04/2020	USD	4,773	BRL	24,700	11	0.01
02/04/2020	USD	8	ZAR	145	-	0.00
17/06/2020	ZAR	21,062	USD	1,287	(120)	(0.09)

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

Schedule of Investments - continued

30 September 2019

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
17/06/2020	ZAR	21,062	USD	1,291	(124)	(0.10)
Unrealised gain on open forward foreign currency exchange contracts					11	0.01
Unrealised loss on open forward foreign currency exchange contracts					(1,061)	(0.83)
Net unrealised gain (loss) on open forward foreign currency exchange contracts					(1,050)	(0.82)

Total Return Swaps ((1.49)%)

Ccy	Notional Amount '000	Fund Pays	Fund Receives	Termination Date	Fair Value USD '000	Fund %
BRL	(28,925)	1.00%	BRL Less than Month CETIP	15/04/2020	(1,909)	(1.49)
Total return swaps at fair value					(1,909)	(1.49)
Total Financial Derivative Instruments					(1,857)	(1.45)

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (94.97%)	121,861	94.97
Total Financial Liabilities at Fair Value through Profit or Loss ((2.52)%)	(3,233)	(2.52)
Net Financial Assets at Fair Value through Profit or Loss (92.45%)	118,628	92.45
Other Net Assets (7.55%)	9,690	7.55
Net Assets	128,318	100.00

Abbreviation used:
ADR - American Depositary Receipt
GDR - Global Depositary Receipt
NVDR - Non-Voting Depositary Receipt

Analysis of gross assets – (unaudited)	% of gross assets
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	84.68
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	1.24
Investment funds (UCITS)	5.49
Exchange traded financial derivative instruments	1.04
Over the counter financial derivative instruments	0.01
Other assets	7.54
	100.00

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

Schedule of Investments - continued

31 March 2020

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 2020

Broker/counterparty	Open Futures Contracts USD'000		Open Forwards Foreign Currency Exchange Contracts USD'000		Total Return Swaps USD'000	
	Unrealised		Unrealised		Fair Value	
	Gains	Losses	Gains	Losses	Positive	Negative
BNP Paribas	-	-	11	(12)	-	-
Goldman Sachs	1,365	(263)	-	-	-	-
Royal Bank of Canada	-	-	-	(124)	-	-
UBS	-	-	-	-	-	(1,909)
State Street Bank And Trust Company	-	-	-	(805)	-	-
Other*	-	-	-	(120)	-	-
Total financial derivative positions	1,365	(263)	11	(1,061)	-	(1,909)

Broker/counterparty	Total USD'000	
	Fair Value	
	Assets	Liabilities
BNP Paribas	11	(12)
Goldman Sachs	1,365	(263)
Royal Bank of Canada	-	(124)
UBS	-	(1,909)
State Street Bank And Trust Company	-	(805)
Other*	-	(120)
Total financial derivative positions	1,376	(3,233)

As at 31 March 2019

Broker/counterparty	Open Futures Contracts USD'000		Open Forwards Foreign Currency Exchange Contracts USD'000		Total USD'000	
	Unrealised		Unrealised		Fair Value	
	Gains	Losses	Gains	Losses	Assets	Liabilities
Bank of Montreal	-	-	-	(16)	-	(16)
Goldman Sachs	338	(480)	-	-	338	(480)
Royal Bank Of Canada	-	-	-	(20)	-	(20)
State Street Bank And Trust Company	-	-	-	(37)	-	(37)
Total financial derivative positions	338	(480)	-	(73)	338	(553)

* The broker/counterparty included here is Citibank for open futures contracts.

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

Schedule of Investments - continued

31 March 2020

Fair Value Hierarchy (Note 12 b) i))

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 30 March 2020 and 30 March 2019.

As at 31 March 2020

	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	113,093	-	158	113,251
Investment funds	-	7,234	-	7,234
Unrealised gain on open futures contracts	1,365	-	-	1,365
Unrealised gain on open forward foreign currency exchange contracts	-	11	-	11
Total assets	114,458	7,245	158	121,861
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(263)	-	-	(263)
Unrealised loss on forward foreign currency exchange contracts	-	(1,061)	-	(1,061)
Total return swaps at fair value	-	(1,909)	-	(1,909)
Total liabilities	(263)	(2,970)	-	(3,233)

As at 31 March 2019

	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	421,133	3,032	568	424,733
Investment funds	66	14,731	-	14,797
Unrealised gain on open futures contracts	338	-	-	338
Total assets	421,537	17,763	568	439,868
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(480)	-	-	(480)
Unrealised loss on forward foreign currency exchange contracts	-	(73)	-	(73)
Total liabilities	(480)	(73)	-	(553)

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

Statement of Changes in Composition of Portfolio (unaudited)

Listed below are the 20 largest cumulative investment purchases and sales during the financial year ended 31 March 2020.

Portfolio Securities	Acquisition Cost USD '000
Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II	
Class R Roll-Up Shares	118,684
Alibaba Group Holding Ltd ADR	3,859
Tencent Holdings Ltd	3,155
Tech Mahindra Ltd	1,475
Geely Automobile Holdings Ltd	1,347
Network International Holdings Plc	1,287
CNOOC Ltd	1,271
SK Hynix Inc	1,213
Budweiser Brewing Co APAC Ltd	1,192
Petroleo Brasileiro SA ADR	1,158
Hon Hai Precision Industry Co Ltd	1,111
Bharti Airtel Ltd	1,053
MTN Group Ltd	1,047
China Mobile Ltd	995
Alibaba Group Holding Ltd	913
China Mengniu Dairy Co Ltd	884
Baidu Inc ADR	858
Taiwan Semiconductor Manufacturing Co Ltd	857
New Oriental Education & Technology Group Inc ADR	816
MediaTek Inc	811

Portfolio Securities	Disposal Proceeds USD '000
Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II	
Class R Roll-Up Shares	(126,409)
Tencent Holdings Ltd	(14,978)
Alibaba Group Holding Ltd ADR	(10,146)
Samsung Electronics Co Ltd	(7,861)
China Construction Bank Corp	(6,140)
Taiwan Semiconductor Manufacturing Co Ltd	(5,740)
Ping An Insurance Group Co of China Ltd	(5,155)
SK Hynix Inc	(3,576)
Industrial & Commercial Bank of China Ltd	(3,258)
China Oilfield Services Ltd	(3,032)
Sunny Optical Technology Group Co Ltd	(2,785)
Itausa - Investimentos Itau SA	(2,775)
ICICI Bank Ltd ADR	(2,672)
Taiwan Semiconductor Manufacturing Co Ltd ADR	(2,599)
NetEase Inc ADR	(2,572)
China Mobile Ltd	(2,517)
Naspers Ltd	(2,305)
Yum China Holdings Inc	(2,147)
China Merchants Bank Co Ltd	(2,137)
Trip.com Group Ltd ADR	(2,043)

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.

Manager's Report

Investment Manager as at 31 March 2020
Russell Investments Limited

Money Managers as at 31 March 2020
FIL Pensions Management
Western Asset 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 2020, the Fund (Class B) returned 2.0 per cent on a gross-of-fee basis (1.1 per cent on a net-of-fee basis), while the benchmark* returned 2.2 per cent.

Market Comment
The Citigroup EuroBIG Index extended its positive start to 2019 with a 2.9 per cent increase in the second quarter. G4 central banks grew more dovish amid slowing economic growth, whilst global trade tensions heightened investor fears. These fears were contained slightly towards the end of the quarter. The European Central Bank (ECB) kept interest rates unchanged and pledged to keep them at a record low until the middle of 2020. ECB President Mario Draghi stated the Bank was ready to "use all the instruments that are in the toolbox" given "indicators for the coming quarters point to lingering softness" in inflation. This drove positive investor sentiment to eurozone equities. Elsewhere, the European Union (EU) and the UK agreed to another Brexit delay with a "flexible extension" available until October 2019. Meanwhile, tensions between Rome and Brussels remained escalated, as the European Commission threatened disciplinary measures against Italy over the country's rising public debt. While Italy's public debt reached another all-time high in April, investors remained hopeful any disciplinary measures would be postponed. Bond yields continued to decline. The German 10-year bund yield hit a historic low, with a 25-basis point (bps) fall to end the quarter at -0.33 per cent. Spanish bond yields fell the most, down 67 bps to 0.40 per cent. French (-32 bps to 0.0 per cent) and Italian (-39 to 1.74 per cent) also declined. Elsewhere, the UK gilt yield fell 17 bps to 0.83 per cent despite the Bank of England (BoE) reiterating its plans to raise interest rates in the near future. In the US, the Federal Reserve (Fed) cemented its dovish position. The 10-year Treasury yield declined by 40 bps to 2.01 per cent.

The Citigroup EuroBIG Index extended its positive 2019 with a 2.9 per cent increase in the third quarter. Trade concerns between the US and China and US and EU, as well as mixed Brexit developments, were drivers of market uncertainties. This pushed investor demand towards the perceived "safe-havens" of benchmark government debt and gold. The ECB cut its interest rate to a record low of -0.5 per cent and will restart monthly quantitative easing at a rate of EUR 20 billion worth of bonds from November. Senior ECB member Sabine Lautenschlager resigned, indicating the severity of dissenting voices in relation to the expansionary ECB actions. In Italy, after intense political turmoil, independent Prime Minister Conte secured a new coalition pact with the anti-establishment Five Star Movement and centre-left Democratic Party. This came after the Lega Nord party withdrew from the governing coalition in an effort to force a general election. Meanwhile, Brexit uncertainty remained. Bond yields fell sharply within this environment, with numerous government bonds touching record lows. However, bonds sold off in September amid an improved environment for risk assets which pared back some of the decline. The German 10-year bund yield touched a new record low of -71 bps before ending 24 bps lower for the quarter at -0.57 per cent. French yields also slipped further into negative territory, down 26 bps to -0.27 per cent. Italian yields slumped the most for the quarter, down 126 bps to 0.48 per cent. Spanish bond yields fell to 0.15 per cent from 0.40 per cent. Elsewhere, the 10-year US Treasury yield declined 35 bps to 1.66 per cent in a quarter where the Fed twice cut interest rates. The benchmark UK 10-year gilt yield also fell sharply, down 34 bps to 0.49 per cent.

Manager's Report - continued

The Citigroup EuroBIG Index returned some of its early-year performance with a 2.3 per cent decrease in the fourth quarter of 2019. However, the index returned +6.0 per cent for 2019. As signalled in September, the ECB restarted monthly quantitative easing at a rate of EUR 20 billion worth of bonds from November. Otherwise, the ECB kept its monetary policy unchanged as expected in a period where Christine Lagarde began her ECB presidency. Political uncertainty remained. US President Trump suggested new tariffs on EU imports, including 100 per cent tariffs on select French goods, in retaliation to EU subsidies to Airbus and France's digital services tax. However, the market was unperturbed by November's Spanish election – the second election of 2019 and a fourth poll in four years. Across the pond, UK Prime Minister Boris Johnson's Conservative Party won a commanding majority in the general election, easing political uncertainty. The probability that the UK will leave the EU before 31 January deadline also increased, after Parliament passed Prime Minister Johnson's amended Brexit Withdrawal Agreement - which prevents any further extension to trade negotiations beyond the end of the transition period (year-end 2020). Bond yields increased within this environment. The German 10-year bund yield increased 39 bps over the quarter to -0.18 per cent. French yields returned to positive territory after a 39-bps increase to 0.12 per cent from -0.27 per cent. Meanwhile, Spanish 10-year bond yields climbed 32 bps to 0.47 per cent. Elsewhere, the 10-year US Treasury yield increased 26 bps to 1.92 per cent in a period where the Fed cut its benchmark interest rate for the third time this year. The UK 10-year gilt yield also increased (+33 bps to 0.82 per cent).

The benchmark edged 1.2 per cent lower for the first quarter of 2020. Risk markets experienced an unprecedented velocity of selling as the Covid-19 virus spread worldwide. Central banks and governments unleashed major stimulus measures to limit the negative economic impact of population lockdowns. Eurozone nations were some of the worst-hit by the virus and were forced to initiate strict measures. The ECB did not have much room to manoeuvre with its zero percent interest rate position. However, it unleashed an emergency EUR 750 billion Pandemic Emergency Purchase Programme. A self-imposed limit to buy no more than a third of any eurozone country's eligible bonds will not apply to this package. Meanwhile, Eurozone finance ministers continued to deliberate the Funding of fiscal stimulus packages, with resistance from Germany and the Netherlands at effectively underwriting additional finance for highly indebted Southern European countries such as Italy. Despite a sell-off late in the quarter, bond yields broadly decreased within this volatile environment. The German 10-year bund yield declined 28 bps over the quarter to -0.47 per cent. French yields ended back in negative territory after a 13 bps decrease to -0.01 per cent. In contrast, Spanish 10-year bond yields increased 21 bps while Italian 10-year yields climbed by 9 bps. Elsewhere, the 10-year US Treasury yield decreased to record low levels – down 125 bps to 0.67 per cent - in a period where the Fed dropped interest rates to a range of 0 to 0.25 per cent, down from a range of 1 to 1.25 per cent. In the UK, the benchmark 10-year gilt declined 46 bps to 0.36 per cent in a quarter where the BoE slashed its interest rate to a record low of 0.1 per cent.

General Comment on Money Managers/Performance
The Fund extended to its year-to-date outperformance in the second quarter of 2019. Similar to the previous quarter, effective sector positioning was a key contributor to positive relative returns. This included the long-held overweights to investment-grade financials and corporate high yield in a period where spreads tightened. In rates, the long position to the US continued to contribute and was supported by overweights to Spain and Belgium. However, the broader duration underweight to core eurozone markets weighed on additional outperformance.

The Fund extended its year-to-date outperformance during the third quarter of 2019. An overweight position to US rates was a key driver of outperformance in a quarter where yields declined as the Fed twice cut interest rates. The duration overweight to core Eurozone markets as well as Italy and Spain also suited the market environment. Yields declined as the ECB cut its interest rate and scheduled a restart of quantitative easing. The short position to France went unrewarded and weighed on additional returns. In FX, overweights to the Swedish krona and New Zealand dollar detracted. However, underweights to the Norwegian krona and Swiss franc were positive.

The Fund added to its longer-term outperformance during the final quarter of 2019. Effective sector positioning was a key driver of positive relative returns. This included the long-held overweights to investment-grade financials and corporate high yield in a period where spreads tightened. The short position to France was a large contributor in a quarter where yields increased. However, the duration overweight to core Eurozone markets did not suit the market environment. In active currency positioning, strong gains generated through long positions to the British pound and Swedish krone and a short position to US dollar were partially limited by short positions to the Swiss franc and Norwegian krone.

The Fund underperformed in a volatile first quarter of 2020. Sector positioning – a key driver of 2019 outperformance – detracted this quarter. An overweight to investment-grade credit and corporate high yield was negative in a period where spreads widened amid risk-off investor sentiment. However, an overweight position to rates in the US, Canada and to Italy early in the period were key positive contributors. Security selection was also positive.

Past performance is no indication of current or future performance.

* Benchmark Source: FTSE EuroBig Index

Russell Investments Ireland Limited
May 2020

Balance Sheet

As at 31 March 2020

	31 March 2020 EUR '000	31 March 2019 EUR '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	147,477	164,568
Cash at bank (Note 3)	5,632	1,898
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	3,679	892
Debtors:		
Receivable for investments sold	9,824	5,808
Receivable on fund shares issued	293	3
Interest receivable	628	1,066
	167,533	174,235
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	(5,042)	(1,637)
Creditors – amounts falling due within one financial year:		
Cash due to brokers and counterparties for open financial derivative instruments (Note 3)	(11)	(16)
Payable for investments purchased	(4,312)	(4,460)
Payable on fund shares redeemed	(806)	(1,583)
Distributions payable on income share classes	(168)	(142)
Management fees payable	(100)	(105)
Depositary fees payable	(8)	(5)
Sub-custodian fees payable	(4)	(4)
Administration fees payable	(3)	(6)
Audit fees payable	(25)	(22)
	(10,479)	(7,980)
Net asset value attributable to redeemable participating shareholders	157,054	166,255

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

Profit and Loss Account

For the financial year ended 31 March 2020

	2020 EUR '000	2019 EUR '000
Income		
Interest income	1,498	2,184
Net gain (loss) on investment activities (Note 4)	291	2,041
Total investment income (expense)	1,789	4,225
Expenses		
Management fees (Note 5)	(1,217)	(1,313)
Depositary fees (Note 6)	(34)	(38)
Sub-custodian fees (Note 6)	(19)	(23)
Administration and transfer agency fees (Note 6)	(66)	(80)
Audit fees (Note 6)	(25)	(22)
Professional fees	(14)	(10)
Other fees	(37)	(24)
Total operating expenses	(1,412)	(1,510)
Net income (expense)	377	2,715
Finance costs		
Distributions (Note 8)	(892)	(1,403)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(515)	1,312

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 2020

	2020 EUR '000	2019 EUR '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(515)	1,312
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 8)	378	644
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 10)	(9,064)	(32,314)
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(9,201)	(30,358)
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	166,255	196,613
End of financial year	157,054	166,255

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

Schedule of Investments

31 March 2020

	Principal Amount		Fair Value EUR '000	Fund %
		Transferable Securities (76.99%) (2019: 92.75%) Long Term Bonds and Notes (71.31%) (2019: 84.48%)		
		Belgium (2.53%)		
		Anheuser-Busch InBev SA/NV		
EUR	480,000	2.750% due 17/03/36	467	0.30
	574,000	3.700% due 02/04/40	579	0.37
		KBC Group NV		
	600,000	0.140% due 24/11/22	574	0.37
	300,000	1.875% due 11/03/27	293	0.19
		Kingdom of Belgium Government Bonds		
	440,000	0.100% due 22/06/30	442	0.28
	950,000	3.750% due 22/06/45	1,624	1.02
			3,979	2.53
		Canada (0.41%)		
		Bank of Nova Scotia		
	670,000	0.221% due 05/10/22	651	0.41
		China (0.52%)		
		China Government International Bond		
	450,000	1.000% due 12/11/39	429	0.27
		Export-Import Bank of China		
	390,000	0.300% due 06/03/22	392	0.25
			821	0.52
		Curacao (0.12%)		
		Teva Pharmaceutical Finance Co BV		
USD	230,000	2.950% due 18/12/22	193	0.12
		Denmark (1.43%)		
		Danske Bank A/S		
EUR	370,000	0.750% due 02/06/23	367	0.23
	1,240,000	2.500% due 21/06/29	1,194	0.77
		Nykredit Realkredit A/S		
	700,000	0.145% due 02/06/22	679	0.43
			2,240	1.43
		France (6.66%)		
		Altice France SA		
	170,000	3.375% due 15/01/28	160	0.10
		BNP Paribas SA		
	520,000	2.875% due 20/03/26	514	0.33
		Dassault Systemes SE		
	300,000	0.125% due 16/09/26	285	0.18
		Engie SA		
	600,000	2.125% due 30/03/32	639	0.41
		Europcar Mobility Group		
	220,000	4.000% due 30/04/26	101	0.06
		French Republic Government Bond OAT		
	1,699,096	1.850% due 25/07/27	2,008	1.28
	618,670	1.800% due 25/07/40	897	0.57
	1,140,000	3.250% due 25/05/45	1,819	1.17
	72,577	0.100% due 25/07/47	80	0.05
	620,000	1.500% due 25/05/50	740	0.47
	260,000	4.000% due 25/04/60	538	0.34
		RCI Banque SA		
	450,000	0.257% due 12/04/21	444	0.28
		RTE Reseau de Transport d'Electricite SADIR		
	200,000	2.125% due 27/09/38	222	0.14
		Sanofi		
	300,000	1.500% due 01/04/30	320	0.20
		Thales SA		
	600,000	0.750% due 23/01/25	586	0.37
		UNEDIC ASSEO		
	1,000,000	1.250% due 25/05/33	1,112	0.71
			10,465	6.66
		Germany (15.33%)		
		Bundesobligation		
	4,360,000	Zero Coupon due 05/04/24	4,482	2.85
		Bundesrepublik Deutschland Bundesanleihe		
	14,883,520	0.250% due 15/02/29	15,938	10.15
		Landwirtschaftliche Rentenbank		
	1,370,000	0.050% due 18/12/29	1,371	0.87
		Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen		
	300,000	6.250% due 26/05/42	328	0.21
	200,000	3.250% due 26/05/49	213	0.14
		NRW Bank		
	620,000	0.375% due 16/05/29	640	0.41
		Volkswagen Financial Services AG		
	618,000	3.375% due 06/04/28	613	0.39
		Volkswagen Leasing GmbH		
	500,000	0.071% due 06/07/21	493	0.31
			24,078	15.33
		Indonesia (0.34%)		
		Indonesia Government International Bonds		
	140,000	1.450% due 18/09/26	128	0.08
	300,000	0.900% due 14/02/27	264	0.17
	170,000	1.400% due 30/10/31	147	0.09
			539	0.34
		Italy (6.49%)		
		Italy Buoni Poliennali Del Tesoro		
	1,176,330	0.400% due 15/05/30	1,081	0.70
	372,468	2.550% due 15/09/41	431	0.27
	3,130,000	3.250% due 01/09/46	3,663	2.33
	3,474,000	2.450% due 01/09/50	3,521	2.24
		UniCredit SpA		
	698,000	6.950% due 31/10/22	725	0.46
	340,000	2.000% due 23/09/29	281	0.18
	611,000	2.731% due 15/01/32	488	0.31
			10,190	6.49

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

Schedule of Investments - continued

31 March 2020

Principal Amount		Fair Value EUR '000	Fund %
	Japan (0.16%)		
	Mitsubishi UFJ Financial Group Inc		
260,000	0.680% due 26/01/23	252	0.16
	Jersey, Channel Islands (0.41%)		
	Glencore Finance Europe Ltd		
570,000	1.750% due 17/03/25	487	0.31
	LHC3 Plc		
180,000	4.125% due 15/08/24	153	0.10
		640	0.41
	Korea, Republic of (0.45%)		
	Export-Import Bank of Korea		
700,000	0.375% due 26/03/24	700	0.45
	Luxembourg (4.61%)		
	African Development Bank		
470,000	0.500% due 21/03/29	490	0.31
	Allergan Funding SCS		
170,000	1.250% due 01/06/24	170	0.11
	ArcelorMittal SA		
954,000	1.750% due 19/11/25	800	0.51
	Blackstone Property Partners Europe Holdings Sarl		
376,000	2.200% due 24/07/25	372	0.24
	European Financial Stability Facility		
2,280,000	0.750% due 03/05/27	2,420	1.54
	European Stability Mechanism		
1,840,000	0.750% due 05/09/28	1,966	1.25
	Hannover Finance Luxembourg SA		
300,000	5.750% due 14/09/40	305	0.19
	Prologis International Funding II SA		
180,000	2.375% due 14/11/30	186	0.12
	SELP Finance Sarl		
390,000	1.500% due 20/11/25	385	0.25
	Telecom Italia Finance SA		
110,000	7.750% due 24/01/33	147	0.09
		7,241	4.61
	Mexico (1.19%)		
	Mexican Bonos		
MXN 31,402,000	8.000% due 11/07/47	1,219	0.77
	Mexico Government International Bond		
EUR 330,000	1.375% due 15/01/25	317	0.20
360,000	1.750% due 17/04/28	338	0.22
		1,874	1.19
	Netherlands (13.87%)		
	ABN AMRO Bank NV		
500,000	7.125% due 06/07/22	544	0.35
140,000	2.875% due 30/06/25	140	0.09
	Allianz Finance II BV		
200,000	5.750% due 08/07/41	210	0.13
	Cooperatieve Rabobank UA		
200,000	6.625%*	192	0.12
	Enexis Holding NV		
180,000	0.750% due 02/07/31	175	0.11
	ING Groep NV		
300,000	3.000% due 11/04/28	299	0.19
	IPD 3 BV		
440,000	4.500% due 15/07/22	439	0.28
	Mylan NV		
900,000	3.125% due 22/11/28	910	0.57
	Netherlands Government Bond		
14,520,000	0.250% due 15/07/29	15,254	9.72
	NN Group NV		
305,000	4.625% due 08/04/44	315	0.20
	Petrobras Global Finance BV		
578,000	5.875% due 07/03/22	570	0.36
	Siemens Financieringsmaatschappij NV		
468,000	1.250% due 28/02/31	464	0.30
	Vonovia Finance BV		
600,000	0.057% due 22/12/22	589	0.38
	ZF Europe Finance BV		
1,400,000	2.000% due 23/02/26	1,121	0.71
800,000	3.000% due 23/10/29	569	0.36
		21,791	13.87
	Norway (0.54%)		
	DNB Bank ASA		
570,000	0.050% due 14/11/23	551	0.35
300,000	1.250% due 01/03/27	294	0.19
		845	0.54
	Romania (0.25%)		
	Romanian Government International Bond		
430,000	2.000% due 28/01/32	387	0.25
	Saudi Arabia (0.22%)		
	Saudi Government International Bond		
360,000	2.000% due 09/07/39	340	0.22
	Singapore (0.18%)		
	Temasek Financial I Ltd		
280,000	1.250% due 20/11/49	280	0.18
	South Africa (0.48%)		
	Republic of South Africa Government Bond		
ZAR 24,600,000	6.500% due 28/02/41	748	0.48
	Spain (2.75%)		
	Banco Bilbao Vizcaya Argentaria SA		
EUR 500,000	2.575% due 22/02/29	474	0.30
	Banco Santander SA		
400,000	2.500% due 18/03/25	388	0.25

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

Schedule of Investments - continued

31 March 2020

	Principal Amount		Fair Value EUR '000	Fund %
		Spain Government Bonds		
	1,090,000	2.900% due 31/10/46	1,435	0.91
	1,110,000	2.700% due 31/10/48	1,363	0.87
		Telefonica Emisiones SA		
	400,000	2.932% due 17/10/29	440	0.28
		Tendam Brands SAU		
	330,000	5.250% due 15/09/24	226	0.14
			4,326	2.75
		Sweden (0.90%)		
		Svenska Handelsbanken AB		
	600,000	1.250% due 02/03/28	586	0.37
		Sweden Government Bond		
SEK	5,600,000	3.500% due 30/03/39	829	0.53
			1,415	0.90
		Switzerland (0.53%)		
		UBS AG		
EUR	450,000	4.750% due 12/02/26	444	0.28
		UBS Group AG		
	400,000	1.500% due 30/11/24	392	0.25
			836	0.53
		United Kingdom (5.22%)		
		Anglo American Capital Plc		
	240,000	1.625% due 18/09/25	213	0.14
	232,000	1.625% due 11/03/26	204	0.13
		Aviva Plc		
	102,000	6.125% due 05/07/43	111	0.07
		BP Capital Markets Plc		
	470,000	0.900% due 03/07/24	462	0.29
		Diageo Finance Plc		
	1,804,000	2.500% due 27/03/32	1,873	1.19
		Informa Plc		
	270,000	1.500% due 05/07/23	255	0.16
		Leeds Building Society		
	330,000	1.375% due 05/05/22	331	0.21
		Lloyds Banking Group Plc		
	670,000	0.387% due 21/06/24	625	0.40
	1,152,000	4.500% due 18/03/30	1,207	0.76
		Nationwide Building Society		
	861,000	2.000% due 25/07/29	787	0.50
		Rentokil Initial Plc		
	320,000	0.950% due 22/11/24	317	0.20
		Royal Bank of Scotland Group Plc		
	412,000	2.500% due 22/03/23	409	0.26
		Standard Chartered Plc		
USD	330,000	3.950% due 11/01/23	294	0.19
EUR	390,000	3.125% due 19/11/24	386	0.25
		Yorkshire Building Society		
	730,000	1.250% due 17/03/22	731	0.47
			8,205	5.22
		United States (5.72%)		
		American Express Credit Corp		
	220,000	0.625% due 22/11/21	218	0.14
		Bank of America Corp		
	450,000	1.379% due 07/02/25	441	0.28
		Becton Dickinson and Co		
	280,000	1.000% due 15/12/22	278	0.18
		Berkshire Hathaway Inc		
	340,000	1.125% due 16/03/27	337	0.21
		Citigroup Inc		
	310,000	1.750% due 28/01/25	309	0.20
		Comcast Corp		
	1,177,000	0.750% due 20/02/32	1,060	0.67
	807,000	1.250% due 20/02/40	691	0.44
		Danaher Corp		
	137,000	2.500% due 30/03/30	143	0.09
		Digital Euro Finco LLC		
	866,000	1.125% due 09/04/28	750	0.48
		Freeport-McMoRan Inc		
USD	170,000	5.450% due 15/03/43	140	0.09
		General Electric Co		
EUR	610,000	0.375% due 17/05/22	586	0.37
		Goldman Sachs Group Inc		
	510,000	2.000% due 27/07/23	511	0.33
	500,000	2.125% due 30/09/24	502	0.32
		Netflix Inc		
USD	70,000	5.500% due 15/02/22	65	0.04
		Prologis Euro Finance LLC		
EUR	300,000	1.875% due 05/01/29	301	0.19
	636,000	1.000% due 06/02/35	516	0.33
		T-Mobile USA Inc		
USD	30,000	4.000% due 15/04/22	28	0.02
		U.S. Treasury Inflation Indexed Bonds		
	408,612	0.875% due 15/01/29	405	0.26
	348,517	1.000% due 14/02/49	395	0.25
	260,607	0.250% due 15/02/50	245	0.16
		Wells Fargo & Co		
EUR	860,000	0.234% due 26/04/21	849	0.54
	170,000	1.625% due 02/06/25	168	0.11
		WPX Energy Inc		
USD	50,000	8.250% due 01/08/23	34	0.02
			8,972	5.72
		Total Long Term Bonds and Notes	112,008	71.31
		Short Term Investments (5.68%) (2019: 8.27%)		
		Austria (0.52%)		
		Republic of Austria Government International Bond		
EUR	810,000	Zero Coupon due 04/06/20	811	0.52

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

Schedule of Investments - continued

31 March 2020

Principal Amount		Fair Value EUR '000	Fund %
	Belgium (0.19%)		
	Kingdom of Belgium Treasury Bill		
300,000	Zero Coupon due 14/05/20	300	0.19
	Canada (0.25%)		
	Royal Bank of Canada		
400,000	0.034% due 06/08/20	399	0.25
	France (1.21%)		
	French Republic Government Bond OAT		
1,900,000	Zero Coupon due 25/05/20	1,901	1.21
	Germany (1.13%)		
	Bundesschatzanweisungen		
1,660,000	Zero Coupon due 11/09/20	1,665	1.06
105,000	Zero Coupon due 12/06/20	105	0.07
		1,770	1.13
	Luxembourg (0.32%)		
	European Investment Bank		
500,000	4.625% due 15/04/20	501	0.32
	Netherlands (0.74%)		
	BMW Finance NV		
650,000	0.125% due 12/01/21	646	0.41
	PACCAR Financial Europe BV		
515,000	0.125% due 19/05/20	515	0.33
		1,161	0.74
	Sweden (0.25%)		
	Swedbank AB		
400,000	0.087% due 18/08/20	399	0.25
	United Kingdom (0.32%)		
	Lloyds Bank Plc		
500,000	0.625% due 20/04/20	500	0.32
	United States (0.75%)		
	Coca-Cola Co		
601,000	Zero Coupon due 08/03/21	601	0.38
	JPMorgan Chase & Co		
500,000	3.875% due 23/09/20	507	0.32
	Netflix Inc		
USD 80,000	5.375% due 01/02/21	74	0.05
		1,182	0.75
	Total Short Term Investments	8,924	5.68
	Total Transferable Securities	120,932	76.99

Principal Amount		Fair Value EUR '000	Fund %
	Money Market Instruments (2.96%) (2019: 0.35%)		
	France (2.64%)		
	France Treasury Bill BTF		
EUR 455,000	Zero Coupon due 01/07/20	456	0.29
2,195,000	Zero Coupon due 16/04/20	2,195	1.39
1,500,000	Zero Coupon due 13/05/20	1,501	0.96
		4,152	2.64
	Germany (0.32%)		
	German Treasury Bill		
500,000	Zero Coupon due 08/07/20	501	0.32
	Total Money Market Instruments	4,653	2.96
	Certificates of Deposit (0.32%) (2019: 0.00%)		
	Sweden (0.32%)		
	Svenska Handelsbanken Ab		
500,000	Zero Coupon due 21/07/20	502	0.32
	Total Certificates of Deposit	502	0.32
	Commercial Paper (2.55%) (2019: 0.00%)		
	France (1.27%)		
	Antalis SA		
500,000	Zero Coupon due 14/05/20	500	0.32
	Federation Des Caisses		
1,500,000	Zero Coupon due 17/04/20	1,500	0.95
		2,000	1.27
	Germany (0.32%)		
	Toyota Kreditbank GmbH		
500,000	Zero Coupon due 18/05/20	501	0.32
	United Kingdom (0.32%)		
	BNP Paribas SA		
500,000	Zero Coupon due 05/06/20	501	0.32
	United States (0.64%)		
	Mont Blanc Capital Corp		
500,000	Zero Coupon due 14/04/20	500	0.32
	Nieuw Amsterdam Receivables Corp		
500,000	Zero Coupon due 09/04/20	500	0.32
		1,000	0.64
	Total Commercial Paper	4,002	2.55

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

Schedule of Investments - continued

31 March 2020

Number of Shares		Fair Value EUR '000	Fund %
	Investment Funds (9.79%) (2019: 5.25%)		
	Ireland (9.79%)		
15,213	Russell Investment Company III plc Russell Investments Euro Liquidity Fund - Class R Roll-Up Shares	14,915	9.50
GBP 90	Russell Investment Company III plc Russell Investments Sterling Liquidity Fund - Class R Roll-Up Shares	104	0.07
USD 364	Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II - Class R Roll-Up Shares	352	0.22
	Total Investment Funds	15,371	9.79
	Total Investments excluding Financial Derivative Instruments	145,460	92.61

Financial Derivative Instruments ((1.92)%) (2019: ((0.35)%)

Open Futures Contracts (0.05%)

Notional Amount EUR '000	Average Cost Price EUR		Unrealised Gain (Loss) EUR '000	Fund %
293	146.69	2 of Euro-BTP Futures Long Futures Contracts Expiring June 2020	(11)	(0.01)
674	112.41	6 of Euro-Schatz Futures Long Futures Contracts Expiring June 2020	(1)	0.00
6,358	144.57	44 of Euro-BTP Futures Long Futures Contracts Expiring June 2020	(135)	(0.09)
5,253	1.31	4 of Japan 10 Years Bond Futures Long Futures Contracts Expiring June 2020	(101)	(0.06)
3,535	135.97	26 of Euro-Bobl Futures Long Futures Contracts Expiring June 2020	(20)	(0.01)
30,953	174.20	178 of Euro-Bund Futures Long Futures Contracts Expiring June 2020	(247)	(0.16)
14,950	135.91	110 of Euro-Bobl Futures Long Futures Contracts Expiring June 2020	(77)	(0.05)
1,073	178.83	6 of U.S. Ultra Bond Futures Long Futures Contracts Expiring June 2020	140	0.09
4,695	90.29	52 of Canada 10 Year Bond Futures Long Futures Contracts Expiring June 2020	203	0.13

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

Schedule of Investments - continued

31 March 2020

Notional Amount EUR '000	Average Cost Price EUR		Unrealised Gain (Loss) EUR '000	Fund %
560	112.09	5 of Euro-Schatz Futures Long Futures Contracts Expiring June 2020	1	0.00
3,238	134.91	24 of Euro-Bobl Futures Long Futures Contracts Expiring June 2020	7	0.00
5,496	171.74	32 of Euro-Bund Futures Long Futures Contracts Expiring June 2020	25	0.02
5,330	121.13	44 of U.S. 10 Years Note Futures Long Futures Contracts Expiring June 2020	231	0.16
(1,970)	(151.58)	13 of Long Gilt Futures Short Futures Contracts Expiring June 2020	(30)	(0.02)
(2,876)	(119.85)	24 of U.S. 10 Years Note Futures Short Futures Contracts Expiring June 2020	(158)	(0.10)
(4,375)	(150.86)	29 of Long Gilt Futures Short Futures Contracts Expiring June 2020	(88)	(0.06)
(1,537)	(54.90)	28 of Australia 10 Year Bond Futures Short Futures Contracts Expiring June 2020	(13)	(0.01)
(3,813)	(136.17)	28 of Euro-Bobl Futures Short Futures Contracts Expiring June 2020	27	0.02
(1,765)	(176.47)	10 of Euro-Bund Futures Short Futures Contracts Expiring June 2020	40	0.03
(1,307)	(217.86)	6 of Euro BUXL 30 Year Bond Short Futures Contracts Expiring June 2020	48	0.03
(6,271)	(174.18)	36 of Euro-Bund Futures Short Futures Contracts Expiring June 2020	60	0.04
(2,310)	(144.39)	16 of Euro-BTP Futures Short Futures Contracts Expiring June 2020	48	0.03
(3,464)	(216.51)	16 of Euro BUXL 30 Year Bond Short Futures Contracts Expiring June 2020	106	0.07
		Unrealised gain on open futures contracts	936	0.62
		Unrealised (loss) on open futures contracts	(881)	(0.57)
		Net unrealised gain (loss) on open futures contracts	55	0.05

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

Schedule of Investments - continued

31 March 2020

Open Forward Foreign Currency Exchange Contracts ((1.99)%)

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) EUR '000	Fund %
20/05/2020	AUD	1,162	CAD	1,030	(11)	(0.01)
22/04/2020	CAD	1,693	EUR	1,089	(5)	0.00
22/04/2020	CHF	333	EUR	316	(3)	0.00
22/04/2020	EUR	62	CAD	97	-	0.00
22/04/2020	EUR	3,860	CHF	4,075	20	0.01
08/04/2020	EUR	23,680	GBP	21,185	(258)	(0.17)
08/04/2020	EUR	23,305	GBP	20,704	(90)	(0.06)
08/04/2020	EUR	21,087	GBP	18,782	(135)	(0.09)
08/04/2020	EUR	21,087	GBP	18,738	(86)	(0.05)
08/04/2020	EUR	1,647	GBP	1,500	(48)	(0.03)
08/04/2020	EUR	1,127	GBP	970	30	0.02
22/04/2020	EUR	149	GBP	137	(6)	0.00
20/05/2020	EUR	43	GBP	40	(2)	0.00
20/05/2020	EUR	97	GBP	85	1	0.00
22/04/2020	EUR	42	JPY	4,897	-	0.00
20/05/2020	EUR	162	MXN	3,363	33	0.02
22/04/2020	EUR	1,618	NOK	18,676	(2)	0.00
20/05/2020	EUR	161	NOK	2,000	(12)	(0.01)
22/04/2020	EUR	54	NZD	101	-	0.00
20/05/2020	EUR	598	PLN	2,558	38	0.02
22/04/2020	EUR	167	SEK	1,854	(4)	0.00
20/05/2020	EUR	840	SEK	8,859	26	0.02
22/04/2020	EUR	4,982	USD	5,493	(21)	(0.01)
13/05/2020	EUR	432	USD	467	7	0.00
13/05/2020	EUR	1,475	USD	1,599	20	0.01
13/05/2020	EUR	816	USD	875	20	0.01
20/05/2020	EUR	412	USD	455	(2)	0.00
20/05/2020	EUR	6,254	USD	6,851	21	0.01
20/05/2020	EUR	227	USD	250	(1)	0.00
08/04/2020	GBP	481	EUR	549	(6)	0.00
08/04/2020	GBP	19,009	EUR	22,241	(760)	(0.48)
08/04/2020	GBP	19,001	EUR	22,241	(770)	(0.49)
08/04/2020	GBP	19,011	EUR	22,241	(760)	(0.48)
08/04/2020	GBP	19,011	EUR	22,241	(759)	(0.48)
08/04/2020	GBP	2,166	EUR	2,420	28	0.02
22/04/2020	GBP	3,407	EUR	3,745	104	0.07
12/05/2020	GBP	18,754	EUR	21,087	90	0.06
12/05/2020	GBP	18,732	EUR	21,087	66	0.04
12/05/2020	GBP	18,792	EUR	21,087	132	0.09
12/05/2020	GBP	18,748	EUR	21,087	84	0.05
20/05/2020	GBP	132	EUR	157	(8)	(0.01)
22/04/2020	JPY	64,502	EUR	549	(5)	0.00
20/05/2020	JPY	122,148	PLN	4,430	62	0.04
17/06/2020	JPY	209,743	USD	2,002	(49)	(0.03)
17/06/2020	JPY	209,743	USD	2,013	(58)	(0.04)

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

Schedule of Investments - continued

31 March 2020

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) EUR '000	Fund %
22/04/2020	NOK	411	EUR	34	2	0.00
20/05/2020	NOK	9,530	EUR	944	(118)	(0.08)
22/04/2020	NZD	2,003	EUR	1,097	(16)	(0.01)
20/05/2020	PLN	3,000	EUR	652	5	0.00
20/05/2020	PLN	870	EUR	192	(1)	0.00
20/05/2020	PLN	3,089	EUR	673	4	0.00
20/05/2020	PLN	500	EUR	110	(1)	0.00
20/05/2020	PLN	2,230	EUR	486	2	0.00
22/04/2020	SEK	30,014	EUR	2,728	32	0.02
20/05/2020	USD	1,517	CAD	2,100	38	0.02
22/04/2020	USD	548	EUR	511	(12)	(0.01)
13/05/2020	USD	1,506	EUR	1,361	9	0.01
13/05/2020	USD	1,435	EUR	1,302	4	0.00
20/05/2020	USD	730	EUR	676	(12)	(0.01)
20/05/2020	USD	1,125	EUR	1,007	17	0.01
20/05/2020	USD	200	EUR	183	(1)	0.00
20/05/2020	USD	654	PLN	2,680	8	0.01
Unrealised gain on open forward foreign currency exchange contracts					903	0.56
Unrealised loss on open forward foreign currency exchange contracts					(4,022)	(2.55)
Net unrealised gain (loss) on open forward foreign currency exchange contracts					(3,119)	(1.99)

Currency Options Purchased (0.05%)

Notional Amount EUR '000	Description	Fair Value EUR '000	Fund %
	United States (0.05%)		
750	Call at 16.00 USD ZAR		
	Expiring April 2020	75	0.05
1,120	Put at 102.00 USD JPY		
	Expiring April 2020	6	0.00
Total currency options purchased at fair value (Premium paid EUR 13,072)		81	0.05

Futures Options Purchased (0.00%)

Notional Amount EUR '000	Description	Fair Value EUR '000	Fund %
	United States (0.00%)		
9	Put at U.S. Bond Futures		
	Expiring April 2020	4	0.00
Total future options purchased at fair value (Premium paid EUR 7,971)		4	0.00

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

Schedule of Investments - continued

31 March 2020

Credit Default Swaps ((0.03)%)

Ccy	Notional Amount EUR '000	Security Name	Fund Pays	Fund Receives	Termination Date	Fair Value EUR '000	Fund %
EUR	(4,000)	iTRAXX Europe Crossover S33	#	5.00%	20/06/2025	(128)	(0.08)
EUR	73,000	iTRAXX Europe S33	#	1.00%	20/06/2025	93	0.06
EUR	(8,850)	iTRAXX Europe S33	1.00%	#	20/06/2025	(11)	(0.01)
Credit default swaps at positive fair value						93	0.06
Credit default swaps at negative fair value						(139)	(0.09)
Credit default swaps at fair value						(46)	(0.03)
Total Financial Derivative Instruments						(3,025)	(1.92)

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

	Fair Value EUR '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (93.90%)	147,477	93.90
Total Financial Liabilities at Fair Value through Profit or Loss ((3.21)%)	(5,042)	(3.21)
Net Financial Assets at Fair Value through Profit or Loss (90.69%)	142,435	90.69
Other Net Assets (9.31%)	14,619	9.31
Net Assets	157,054	100.00

***** Perpetual Bond.

Analysis of gross assets – (unaudited)	% of gross assets
Transferable securities admitted to an official stock exchange listing	72.34
Transferable securities dealt in on another regulated market	2.62
Certificates of deposits	0.30
Commercial papers	2.39
Investment Fund (UCITS)	9.17
Exchange traded financial derivative instruments	0.61
Over the counter financial derivative instruments	0.59
Other assets	11.98
	100.00

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

Schedule of Investments - continued

31 March 2020

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 2020

Broker/counterparty	Open Futures Contracts EUR '000		Forwards Foreign Currency Exchange Contracts EUR '000		Currency Options Purchased EUR '000		Futures Options Purchased EUR '000	
	Unrealised		Unrealised		Fair Value		Fair Value	
	Gains	Losses	Gains	Losses	Positive	Negative	Positive	Negative
Bank of America Merrill Lynch	255	(198)	90	(263)	-	-	4	-
BNP Paribas	-	-	9	(771)	-	-	-	-
Citibank	-	-	104	(824)	-		-	-
Goldman Sachs	528	(606)	76	(14)	6	-	-	-
Royal Bank Of Canada	-	-	84	(903)	-	-	-	-
Other*	153	(77)	540	(1,247)	75	-	-	-
Total financial derivative positions	936	(881)	903	(4,022)	81	-	4	-

Broker/counterparty	Credit Default Swaps EUR '000		Total EUR '000	
	Unrealised		Unrealised	
	Gains	Losses	Assets	Liabilities
Bank of America Merrill Lynch	-	(11)	349	(472)
BNP Paribas	-	-	9	(771)
Citibank	-	-	104	(824)
Goldman Sachs	93	(128)	703	(748)
Royal Bank Of Canada	-	-	84	(903)
Other*	-	-	768	(1,324)
Total financial derivative positions	93	(139)	2,017	(5,042)

As at 31 March 2019

Broker/counterparty	Open Futures Contracts EUR '000		Forwards Foreign Currency Exchange Contracts EUR '000		Futures Options Purchased EUR '000		Futures Options Written EUR '000	
	Unrealised		Unrealised		Fair Value		Fair Value	
	Gains	Losses	Gains	Losses	Gains	Losses	Gains	Losses
Bank of America Merrill Lynch	84	(469)	-	-	8	-	-	(14)
BNP Paribas	-	-	116	(182)	-	-	-	-
Citibank	-	-	113	(222)	-	-	-	-
Goldman Sachs	486	(113)	9	(76)	-	-	-	-
Royal Bank Of Canada	-	-	102	(105)	-	-	-	-
Other**	-	(63)	140	(247)	-	-	-	-
Total financial derivative positions	570	(645)	480	(832)	8	-	-	(14)

Broker/counterparty	Credit Default Swaps EUR '000		Total EUR '000	
	Unrealised		Unrealised	
	Gains	Losses	Assets	Liabilities
Bank of America Merrill Lynch	-	(146)	92	(629)
BNP Paribas	-	-	116	(182)
Citibank	-	-	113	(222)
Goldman Sachs	-	-	495	(189)
Royal Bank Of Canada	-	-	102	(105)
Other**	-	-	140	(310)
Total financial derivative positions	-	(146)	1,058	(1,637)

* The brokers/counterparties included here are UBS AG for open futures contracts, Bank of Montreal, Bank of New York, HSBC, JP Morgan, National Australia Bank, State Street Bank and Trust Company, UBS AG for open forward foreign currency exchange contracts, JP Morgan for currency options purchased.
** The brokers/counterparties included here are UBS AG for open futures contracts, Brown Brothers Harriman, Commonwealth Bank of Australia, JP Morgan, State Street Bank and Trust, Toronto Dominion Bank and UBS AG for open forward foreign currency exchange contracts.

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

Schedule of Investments - continued

31 March 2020

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 2020 and 31 March 2019.

As at 31 March 2020

	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	-	120,932	-	120,932
Money market instruments	-	4,653	-	4,653
Certificate of Deposit	-	502	-	502
Commercial Paper	-	4,002	-	4,002
Investment funds	-	15,371	-	15,371
Unrealised gain on open futures contracts	936	-	-	936
Unrealised gain on open forward foreign currency exchange contracts	-	903	-	903
Currency options purchased at fair value	-	81	-	81
Futures options purchased at fair value	4	-	-	4
Credit default swaps at fair value	-	93	-	93
Total assets	940	146,537	-	147,477

	Level 1 EUR '000	Level 2 EUR '000	Level 3 EUR '000	Total EUR '000
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(881)	-	-	(881)
Unrealised loss on open forward foreign currency exchange contracts	-	(4,022)	-	(4,022)
Credit default swaps at fair value	-	(139)	-	(139)
Total liabilities	(881)	(4,161)	-	(5,042)

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

Schedule of Investments - continued

31 March 2020

As at 31 March 2019

	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	-	154,196	-	154,196
Money market instruments	-	585	-	585
Investment funds	-	8,729	-	8,729
Unrealised gain on open futures contracts	570	-	-	570
Unrealised gain on open forward foreign currency exchange contracts	-	480	-	480
Futures options purchased at fair value	8	-	-	8
Total assets	578	163,990	-	164,568
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(645)	-	-	(645)
Unrealised loss on open forward foreign currency exchange contracts	-	(832)	-	(832)
Futures options written at fair value	(14)	-	-	(14)
Credit default swaps at fair value	-	(146)	-	(146)
Total liabilities	(659)	(978)	-	(1,637)

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

Statement of Changes in Composition of Portfolio

Listed below are the 20 largest cumulative investment purchases and the cumulative investment sales in excess of 1% of total investment sales during the year ended 31 March 2020.

Portfolio Securities	Acquisition Cost EUR '000
Russell Investment Company III plc	
Russell Investments Euro Liquidity Fund	
Class R Roll-Up Shares	130,283
Bundesrepublik Deutschland Bundesanleihe	
0.250% due 15/02/2029	62,668
Netherlands Government Bond	
0.250% due 15/07/2029	40,655
French Republic Government Bond OAT	
Zero Coupon due 25/02/2020	23,667
Netherlands Government Bond	
Zero Coupon due 15/01/2024	16,246
Spain Government Bond	
0.250% due 30/07/2024	14,755
Bundesobligation	
Zero Coupon due 05/04/2024	13,162
Bundesschatzanweisungen	
Zero Coupon due 12/06/2020	13,064
French Republic Government Bond OAT	
Zero Coupon due 25/03/2024	11,491
Bundesschatzanweisungen	
Zero Coupon due 13/03/2020	11,080
Portugal Obrigacoes do Tesouro OT	
2.250% due 18/04/2034	9,891
Spain Government Bond	
2.700% due 31/10/2048	7,667
French Republic Government Bond OAT	
Zero Coupon due 25/05/2020	7,561
Bundesrepublik Deutschland Bundesanleihe	
1.250% due 15/08/2048	5,965
Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II	
Class R Roll-Up Shares	5,422
Italy Buoni Poliennali Del Tesoro	
3.850% due 01/09/2049	5,207
Spain Government Bond	
0.500% due 30/04/2030	4,951
0.600% due 31/10/2029	4,932
Italy Buoni Poliennali Del Tesoro	
2.450% due 01/09/2050	4,552
Bundesschatzanweisungen	
Zero Coupon due 15/08/2029	4,008

Portfolio Securities	Disposal Proceeds EUR '000
Russell Investment Company III plc	
Russell Investments Euro Liquidity Fund	
Class R Roll-Up Shares	(123,873)
Bundesrepublik Deutschland Bundesanleihe	
0.250% due 15/02/2029	(46,477)
Bundesschatzanweisungen	
Zero Coupon due 12/06/2020	(29,426)
Netherlands Government Bond	
0.250% due 15/07/2029	(25,591)
French Republic Government Bond OAT	
Zero Coupon due 25/02/2020	(19,596)
Netherlands Government Bond	
Zero Coupon due 15/01/2024	(16,052)
Spain Government Bond	
0.250% due 30/07/2024	(14,795)
Bundesschatzanweisungen	
Zero Coupon due 13/03/2020	(13,282)
Bundesobligation	
Zero Coupon due 05/04/2024	(12,458)
French Republic Government Bond OAT	
Zero Coupon due 25/03/2024	(11,457)
Portugal Obrigacoes do Tesouro OT	
2.250% due 18/04/2034	(9,894)
Italy Buoni Poliennali Del Tesoro	
2.000% due 01/12/2025	(9,231)
Italy Buoni Poliennali Del Tesoro	
3.850% due 01/09/2049	(7,959)
French Republic Government Bond OAT	
0.750% due 25/11/2028	(7,577)
Spain Government Bond	
2.700% due 31/10/2048	(7,570)
Bundesrepublik Deutschland Bundesanleihe	
1.250% due 15/08/2048	(6,990)
Kingdom of Belgium Government Bond	
1.700% due 22/06/2050	(6,074)
French Republic Government Bond OAT	
Zero Coupon due 25/05/2020	(5,655)
Kingdom of Belgium Government Bond	
0.900% due 22/06/2029	(5,426)
Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II	
Class R Roll-Up Shares	(5,191)
Spain Government Bond	
1.400% due 30/07/2028	(5,182)
0.500% due 30/04/2030	(5,038)
0.600% due 31/10/2029	(5,012)

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.

Manager's Report

Investment Manager as at 31 March 2020
Russell Investment Management LLC

Money Managers as at 31 March 2020
BlueBay Asset Management Limited
Colchester Global Investors LLC
Insight Asset Management
Schroder Investment Management Inc.
Voya Investment Management Co. LLC

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 2020, the Fund (Class B) returned 2.5 per cent on a gross-of-fee basis (1.5 per cent on a net-of-fee basis), while the benchmark* returned 3.7 per cent.

Market Comment
The benchmark rose 2.1 per cent in the second quarter of 2019. The Federal Reserve (Fed) explained that there were concerns about lower inflation and generally moderating economic data. Thus, Fed Chairman Powell commented that due to higher risks to the economic outlook, the Fed remained "prepared to use [its] policy tools to support activity as needed" – fuelling expectation of a near term rate cut. Combined with lingering global trade uncertainty, the 10-year Treasury yield declined by 40 basis points (bps) to 2.01 per cent. Across the pond, the Bank of England (BoE) clarified that it was ready to implement some form of economic stimulus in case of a no-deal Brexit. Similarly, European Central Bank (ECB) President Draghi suggested additional eurozone stimulus could be necessary as "indicators for the coming quarters point to lingering softness" in inflation. The yields of the benchmark UK 10-year gilt (-17 bps to 0.83 per cent) and the German 10-year bund (-25 bps to -0.33 per cent) fell sharply, with the German yield hitting a historic low. Global investment-grade (IG) credit spreads tightened by 6 bps to 109. Sentiment improved on hopes the US and China would restart trade negotiations when the nation's leaders meet at the G20 summit at the end of the quarter. This factor, combined with stabilising oil prices, led to slight tightening of US corporate high yield (-14 bps to 377) and IG credit (-4 bps to 109) spreads over the period. Meanwhile, the ECB committed itself to actively supporting a slowing eurozone economy, which boosted European corporate high yield (-70 bps to 307) markets. European IG credit (-9 bps to 97) spreads tightened marginally.

The benchmark returned 2.1 per cent in the second quarter of 2019. The Fed cut its interest rate in July and September (to 2.0 per cent). The central bank also injected a further USD 75 billion into the US financial system. The 10-year Treasury yield declined 35 bps to 1.66 per cent. In Europe, the BoE unanimously held rates at 0.75 per cent, but warned of "entrenched uncertainty" over Brexit. Michael Saunders, a member of the rate-setting Monetary Policy Committee, even went further and declared that a rate cut may be necessary at the next meeting, even if there was a Brexit deal. The ECB cut its interest rate to a record low of -0.5 per cent and is set to restart quantitative easing at a rate of EUR 20 billion worth of bonds per month from November. Senior ECB member Sabine Lautenschlager resigned from the ECB, indicating the severity of dissenting voices in relation to the expansionary ECB actions. The yields of the benchmark UK 10-year gilt (-34 bps to 0.49 per cent) and the German 10-year bund (-24 bps to -0.57 per cent) fell sharply over the period. Global IG credit spreads tightened by a single basis point to 108 over the quarter. Meanwhile, fruitless trade talks between the US and China and a late impeachment inquiry into President Trump, ensured that US IG credit spreads (109) were flat over the quarter - with corporate high yield spreads (-4 bps to 373) tightening only modestly. Across the pond, Boris Johnson experienced a tough time as UK's new Prime Minister. He lost all seven of his Commons votes, as well as finding his decision to prorogue Parliament as unlawful by the Supreme Court. Meanwhile in Germany, economic data has been pointing towards a technical recession at the end of quarter three, spooking investors. Germany's flash manufacturing Purchasing Managers' Index fell to 41.4 points in September, from 43.5 a month earlier. This was the steepest contraction since the global financial crisis in mid-2009. In response, ECB's Mario Draghi also urged European lawmakers to set-up a fiscal capacity to counter more rapid-than-expected slowing growth in the eurozone economy. EU high yield spreads (+45 bps to 352) widened notably as investors avoided risk, whilst IG credit spreads (-2 bps to 95) tightened very slightly.

Manager's Report - continued

The benchmark returned -1.2 per cent in the fourth quarter of 2019. The Fed cut its benchmark interest rate for the third time this year in October by 25 bps to 1.75 per cent. This marked the end of its mid-cycle adjustment approach. The Fed explained that no further adjustments were necessary "as long as incoming information about the economy did not result in a material reassessment of the economic outlook". The 10-year Treasury yield increased 26 bps to 1.92 per cent. In Europe, the BoE continued to voice concerns about Brexit, however it did announce that the UK banking system was "resilient" to even the most disorderly exit. Meanwhile, new ECB President Christine Lagarde kept rates unchanged in her first policy meeting and revised the eurozone's 2020 growth forecast downwards to 1.4 per cent. She also called for a new European policy mix by urging eurozone governments to change its "aggregate stance [on] public spending, but also its composition". The yields of the benchmark UK 10-year gilt (+33 bps to 0.82 per cent) and the German 10-year bund (+39 bps to -0.18 per cent) increased over the period. Global IG credit spreads tightened by 16 bps to 92 over the quarter. Whilst President Trump's impeachment proceedings and slowing global economic growth remained market headwinds, a phase one trade deal between the US and China was agreed by both countries. This came as a much-needed relief and helped tighten both US IG credit (-19 bps to 90) and corporate high yield (-37 bps to 336) spreads. Across the pond, Prime Minister Boris Johnson's Conservative Party won a commanding majority in the general election, easing political uncertainty. The probability that the UK will leave the European Union (EU) before 31 January deadline also increased after Parliament passed Prime Minister Johnson's amended Brexit Withdrawal Agreement - which prevents any further extension to trade negotiations beyond the end of the transition period (year-end 2020). This enabled the tightening of EU IG credit (-13 to 82) and corporate high yield spreads (-59 bps to 293).

The benchmark returned 0.9 per cent in the first quarter of 2020. In response to the obvious deterioration of the economy the Fed dropped interest rates to a range of 0 to 0.25 per cent, down from a range of 1 to 1.25 per cent in the first quarter of 2020 as the coronavirus pandemic rattled markets. It also added an extra USD 700 billion in asset purchases, expanded repurchase operations, dollar swap lines with foreign banks and included credit facility for commercial banks to ease household and business lending. The Fed also brought forward a new temporary facility for foreign and international monetary authorities, which is an initiative that enables central banks and public institutions around the world use their existing stock of US Treasuries to get access to dollars. The 10-year Treasury yield decreased to record low levels – down 125 bps to 0.67 per cent. In Europe, the BoE slashed its interest rate to a record low of 0.1 per cent, as well as expanded its quantitative easing programme by GBP 200 billion. The ECB, meanwhile, did not have much room to manoeuvre with its zero percent interest rate position. However, it unleashed an emergency EUR 750 billion package called the Pandemic Emergency Purchase Programme. The yields of the benchmark UK 10-year gilt (-46 bps to 0.36 per cent) and the German 10-year bund (-28 bps to -0.47 per cent) decreased over the period. Global IG credit spreads widened by 149 bps to 241 over a tumultuous quarter. Both US (+544 bps to 880) and EU (+489 bps to 782) high yield spreads widened sharply, as investors fled towards more perceived "safe-haven" assets. Meanwhile, US (+165 bps to 255) and EU (+116 bps 198) IG credit spreads widened more modestly, on the back of the fiscal and monetary stimulus measures.

General Comment on Money Managers/Performance

The Fund finished in line with the benchmark in the second quarter of 2019. Rates positioning drove performance, notably through overweights in the US and Brazil. An underweight in Germany was a slight detractor. Within credit, an overweight to IG financials, non-agency Residential Mortgage-backed Security (RMBS) as well as an underweight to agency RMBS proved beneficial. An underweight government-related had a negative effect. In active currency positioning, an overweight to the British pound and underweights to the Swiss franc and Thai baht, offset the gains generated through overweights to Japanese yen, Mexican peso and underweight to the New Zealand dollar.

The Fund outperformed the benchmark over the third quarter of 2019, driven by its rates positioning. In rates, the overweights in the US, Greece, Mexico and Italy drove performance. This was slightly held back by an underweight in Germany. Active currency positioning was more neutral, with the overweights to Swedish krone and Norwegian krone slightly offsetting the gains generated through underweights to the euro, Swiss franc and New Zealand dollar. Credit positioning was slightly weighed down due to overweights to corporate high yield and long credit derivatives exposure in the middle of the quarter. However, overweights to IG financials and asset-backed securities had a slight positive effect.

The Fund finished ahead of the benchmark in the fourth quarter of 2019. Credit and rates positioning drove performance, whilst active currency positioning also added meaningful value. In credit, the overweights to corporate high yield and IG financials were rewarded in the prevailing market environment. Meanwhile, rates positioning was positive through underweights in the UK, Germany and Australia. An overweight in the US was a slight headwind. In active currency positioning, underweights to the New Zealand dollar and Swiss franc, slightly offset the strong gains generated through overweights to the British pound, Swedish krone and Mexican peso.

Manager's Report - continued

The Fund finished behind the benchmark in the first quarter of 2020. Rates positioning had a positive effect, notably via the overweight in the US. An underweight in the UK was a slight detractor. In active currency positioning, the overweights to the Mexican peso, British pound and Norwegian krone, offset the gains generated through underweights to the Antipodean currencies. Credit positioning was the core driver of underperformance, notably through our allocation to securitized credit, long credit derivatives positioning, an overweight to IG financials and an overweight to corporate high yield.

Past performance is no indication of current or future performance.

* Benchmark source: Bloomberg Barclays Global Aggregate Bond Index Euro hedged

Russell Investments Ireland Limited
May 2020

Balance Sheet

As at 31 March 2020

	31 March 2020 EUR '000	31 March 2019 EUR '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	306,938	348,758
Cash at bank (Note 3)	32,280	6,987
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	9,412	4,974
Debtors:		
Receivable for investments sold	881	52,223
Receivable on fund shares issued	2	-
Interest receivable	1,517	2,015
	351,030	414,957
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	(13,377)	(7,359)
Creditors – amounts falling due within one financial year:		
Cash due to brokers and counterparties for open financial derivative instruments (Note 3)	(3,105)	(826)
Payable for investments purchased	(22,346)	(70,593)
Payable on fund shares redeemed	(51)	(13,573)
Distributions payable on income share classes	(392)	(383)
Management fees payable	(232)	(246)
Depositary fees payable	(40)	(31)
Sub-custodian fees payable	(12)	(8)
Administration fees payable	(5)	(10)
Audit fees payable	(31)	(27)
Other fees payable	(38)	-
	(39,629)	(93,056)
Net asset value attributable to redeemable participating shareholders	311,401	321,901

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

Profit and Loss Account

For the financial year ended 31 March 2020

	2020 EUR '000	2019 EUR '000
Income		
Dividends	-	13
Interest income	8,381	9,554
	8,381	9,567
Net gain (loss) on investment activities (Note 4)	2,068	856
Total investment income (expense)	10,449	10,423
Expenses		
Management fees (Note 5)	(2,763)	(3,135)
Depositary fees (Note 6)	(177)	(204)
Sub-custodian fees (Note 6)	(54)	(40)
Administration and transfer agency fees (Note 6)	(93)	(123)
Audit fees (Note 6)	(31)	(27)
Professional fees	(21)	(16)
Other fees	(58)	(31)
Total operating expenses	(3,197)	(3,576)
Net income (expense)	7,252	6,847
Finance costs		
Distributions (Note 8)	(5,594)	(6,422)
Profit (loss) for the financial year before taxation	1,658	425
Taxation (Note 9)		
Capital gains tax	(29)	(64)
Withholding tax	(57)	(43)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	1,572	318

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 2020

	2020 EUR '000	2019 EUR '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	1,572	318
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 8)	4,044	4,764
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 10)	(16,116)	(76,943)
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(10,500)	(71,861)
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	321,901	393,762
End of financial year	311,401	321,901

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

Schedule of Investments

31 March 2020

	Principal Amount		Fair Value EUR '000	Fund %
		Transferable Securities (84.80%) (2019: 100.11%)		
		Long Term Bonds and Notes (77.82%) (2019: 94.73%)		
		Argentina (0.02%)		
		Argentine Republic Government International Bond		
USD	203,000	6.875% due 22/04/21	56	0.02
		Australia (1.19%)		
		Australia Government Bond		
AUD	490,000	2.750% due 21/11/27	317	0.10
	73,000	3.750% due 21/04/37	56	0.02
	3,450,000	3.000% due 21/03/47	2,500	0.80
		National Australia Bank Ltd		
USD	900,000	1.183% due 13/12/22	772	0.25
		Queensland Treasury Corp		
AUD	93,000	1.750% due 20/07/34	51	0.02
			3,696	1.19
		Austria (0.16%)		
		Republic of Austria Government Bond		
EUR	405,000	0.750% due 20/02/28	432	0.14
	32,000	3.150% due 20/06/44	52	0.02
			484	0.16
		Belgium (0.28%)		
		Anheuser-Busch InBev SA		
	200,000	2.875% due 02/04/32	198	0.06
		Anheuser-Busch InBev SA/NV		
	446,000	3.700% due 02/04/40	450	0.14
		Kingdom of Belgium Government Bond		
	142,092	0.400% due 22/06/40	136	0.04
	105,882	1.700% due 22/06/50	131	0.04
			915	0.28
		Brazil (0.48%)		
		Brazil Notas do Tesouro Nacional Serie B		
BRL	1,029,000	6.000% due 15/05/45	741	0.24
		Brazil Notas do Tesouro Nacional Serie F		
	5,650,000	10.000% due 01/01/27	367	0.12
		Brazilian Government International Bond		
USD	200,000	4.625% due 13/01/28	195	0.06
		BRF SA		
	240,000	4.875% due 24/01/30	185	0.06
			1,488	0.48
		Canada (1.35%)		
		1011778 BC ULC / New Red Finance Inc		
	65,000	5.000% due 15/10/25	57	0.02
		Bausch Health Cos Inc		
	30,000	6.125% due 15/04/25	27	0.01
	25,000	5.250% due 30/01/30	22	0.01
		Canadian Government Bond		
CAD	152,000	0.750% due 01/09/21	98	0.03
	99,000	2.750% due 01/06/22	67	0.02
	103,000	1.000% due 01/09/22	67	0.02
	32,000	1.500% due 01/06/23	21	0.01
	1,421,000	2.500% due 01/06/24	981	0.32
	98,000	2.250% due 01/06/25	68	0.02
	541,000	3.500% due 01/12/45	512	0.16
	203,000	2.750% due 01/12/48	174	0.06
		Canadian Imperial Bank of Commerce		
USD	200,000	3.100% due 02/04/24	188	0.06
		Fairfax Financial Holdings Ltd		
EUR	155,000	2.750% due 29/03/28	151	0.05
		Parkland Fuel Corp		
USD	41,000	5.875% due 15/07/27	35	0.01
		Teck Resources Ltd		
	177,000	6.250% due 15/07/41	140	0.04
		Toronto-Dominion Bank		
GBP	640,000	0.742% due 07/06/21	718	0.23
USD	750,000	2.070% due 30/07/21	666	0.21
	250,000	1.356% due 27/01/23	214	0.07
			4,206	1.35
		Cayman Islands (1.24%)		
		Ambac LSNI LLC		
	931,044	6.450% due 12/02/23	812	0.26
		BDS		
	130,000	3.350% due 15/08/35	102	0.03
		BDS LTD		
	182,000	2.662% due 16/02/37	135	0.04
	250,000	3.112% due 16/02/37	183	0.06
		Carlyle Global Market Strategies CLO Ltd		
	500,000	2.709% due 18/01/29	445	0.14
		Denali Capital Clo XII Ltd		
	505,000	2.881% due 15/04/31	432	0.14
		Dryden XXVIII Senior Loan Fund		
	648,000	2.892% due 15/08/30	572	0.18
		Exantas Capital Corp Ltd		
	210,000	3.500% due 15/04/36	131	0.04
		Galaxy XXII CLO Ltd		
	340,000	2.693% due 16/07/28	302	0.10
		GoldentTree Loan Management US CLO Ltd		
	309,000	2.596% due 20/04/29	275	0.09

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

Schedule of Investments - continued

31 March 2020

	Principal Amount		Fair Value EUR '000	Fund %
		Octagon Loan Funding Ltd		
	250,000	3.892% due 18/11/31	190	0.06
		Sealane IV Trade Finance Ltd		
	270,000	11.359% due 08/05/23	239	0.08
		XLIT Ltd		
	66,000	5.500% due 31/03/45	64	0.02
			3,882	1.24
		Chile (0.10%)		
		Celulosa Arauco y Constitucion SA		
	200,000	4.250% due 30/04/29	155	0.05
	200,000	4.200% due 29/01/30	157	0.05
			312	0.10
		China (0.06%)		
		China Government International Bond		
EUR	200,000	0.500% due 12/11/31	191	0.06
		Colombia (0.54%)		
		Colombia Government International Bond		
USD	400,000	4.500% due 15/03/29	377	0.12
COP		Colombian TES		
	938,200,000	7.000% due 04/05/22	219	0.07
	368,800,000	6.250% due 26/11/25	80	0.03
	1,827,500,000	7.500% due 26/08/26	419	0.12
	873,900,000	6.000% due 28/04/28	183	0.06
	1,400,400,000	7.750% due 18/09/30	327	0.11
	375,600,000	7.000% due 30/06/32	83	0.03
			1,688	0.54
		Czech Republic (0.02%)		
		Czech Republic Government Bond		
CZK	1,270,000	2.400% due 17/09/25	49	0.02
		Denmark (0.14%)		
		Danske Bank A/S		
GBP	200,000	2.250% due 14/01/28	210	0.07
		Denmark Government Bond		
DKK	1,482,191	1.500% due 15/11/23	213	0.07
			423	0.14
		Dominican Republic (0.03%)		
		Dominican Republic International Bond		
USD	100,000	6.600% due 28/01/24	90	0.03
		Egypt (0.16%)		
		Egypt Government International Bond		
	400,000	6.200% due 01/03/24	341	0.11
	200,000	7.500% due 31/01/27	166	0.05
			507	0.16
		France (1.39%)		
		BNP Paribas SA		
EUR	413,000	0.457% due 22/09/22	398	0.13
	300,000	0.210% due 22/05/23	284	0.09
		BPCE SA		
USD	400,000	2.138% due 14/01/22	349	0.11
	200,000	5.150% due 21/07/24	192	0.06
EUR	200,000	0.500% due 24/02/27	180	0.06
		Credit Agricole SA		
	400,000	0.407% due 20/04/22	388	0.12
		Electricite de France SA		
	300,000	2.000% due 09/12/49	267	0.09
	200,000	4.000%*	196	0.06
	300,000	5.375%*	308	0.10
GBP	200,000	6.000%*	219	0.07
		Engie SA		
EUR	100,000	1.750% due 27/03/28	103	0.03
	100,000	2.125% due 30/03/32	106	0.03
		French Republic Government Bond OAT		
	124,683	1.250% due 25/05/34	141	0.05
	45,000	4.500% due 25/04/41	80	0.03
	367,293	1.500% due 25/05/50	439	0.14
	10,000	0.750% due 25/05/52	10	0.00
	102,000	1.750% due 25/05/66	136	0.04
		Sanofi		
	100,000	1.500% due 01/04/30	107	0.03
		Total Capital International SA		
USD	500,000	2.218% due 12/07/21	457	0.15
			4,360	1.39
		Germany (1.29%)		
		Bayer AG		
EUR	100,000	2.375% due 12/11/79	89	0.03
		Bundesrepublik Deutschland		
	76,799	4.250% due 04/07/39	144	0.05
		Bundesrepublik Deutschland Bundesanleihe		
	792,000	0.500% due 15/02/25	838	0.26
	46,000	0.250% due 15/08/28	49	0.02
	120,971	0.250% due 15/02/29	130	0.04
	225,000	2.500% due 15/08/46	376	0.12
	260,000	1.250% due 15/08/48	353	0.11
		Commerzbank AG		
	118,000	1.000% due 04/03/26	114	0.04
		Deutsche Bahn Finance GmbH		
	200,000	0.950%*	191	0.06
	100,000	1.600%*	95	0.03

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

Schedule of Investments - continued

31 March 2020

	Principal Amount		Fair Value EUR '000	Fund %
		Deutsche Bank AG		
	700,000	1.500% due 20/01/22	670	0.22
	400,000	1.625% due 20/01/27	338	0.11
		IKB Deutsche Industriebank AG		
	200,000	4.000% due 31/01/28	176	0.06
		Volkswagen Financial Services AG		
	446,000	3.375% due 06/04/28	442	0.14
			4,005	1.29
		Greece (0.91%)		
		Hellenic Republic Government Bond		
	217,000	3.375% due 15/02/25	237	0.08
	228,000	1.875% due 23/07/26	234	0.08
	140,000	3.750% due 30/01/28	162	0.05
	274,000	3.875% due 12/03/29	325	0.10
	50,000	3.900% due 30/01/33	63	0.02
	150,000	1.875% due 04/02/35	154	0.05
	200,000	4.000% due 30/01/37	266	0.09
	1,006,385	4.200% due 30/01/42	1,405	0.44
			2,846	0.91
		Hong Kong (0.06%)		
		CNAC HK Finbridge Co Ltd		
USD	200,000	5.125% due 14/03/28	202	0.06
		Iceland (0.41%)		
		Iceland Government International Bond		
EUR	154,000	0.100% due 20/06/24	155	0.05
		Iceland Rikisbref		
	4,500,000	ISK	30	0.01
	19,618,680	7.250% due 26/10/22	143	0.05
	34,073,221	8.000% due 12/06/25	279	0.09
	11,996,061	5.000% due 15/11/28	91	0.03
	64,921,728	6.500% due 24/01/31	568	0.18
			1,266	0.41
		Indonesia (0.55%)		
IDR		Indonesia Treasury Bond		
	14,900,000,000	7.000% due 15/05/27	794	0.25
	3,845,000,000	8.750% due 15/05/31	220	0.07
	6,605,000,000	8.375% due 15/04/39	370	0.12
		Pertamina Persero PT		
USD	200,000	3.650% due 30/07/29	170	0.05
		Perusahaan Listrik Negara PT		
	200,000	5.450% due 21/05/28	191	0.06
			1,745	0.55
		Ireland (0.90%)		
		BAMS CMBS DAC		
GBP	280,000	4.159% due 17/05/28	310	0.10
		Bank of Ireland		
EUR	215,000	7.375%*	208	0.07
		European Loan Conduit		
	674,175	0.950% due 26/10/28	662	0.20
	264,855	3.250% due 26/10/28	261	0.08
		European Loan Conduit DAC		
GBP	200,000	2.325% due 02/05/30	218	0.07
	100,000	3.075% due 02/05/30	109	0.04
		European Residential Loan Securitisation DAC		
EUR	192,937	1.050% due 24/02/58	185	0.06
	21,930	0.550% due 24/03/61	22	0.01
		GE Capital UK Funding Unlimited Co		
GBP	36,000	5.875% due 18/01/33	47	0.02
		Grand Canal Securities		
EUR	68,033	0.550% due 24/12/58	67	0.02
		Ireland Government Bond		
	100,215	1.350% due 18/03/31	113	0.04
	30,000	1.700% due 15/05/37	36	0.01
		Orwell Park CLO DAC		
	300,000	2.700% due 18/07/29	244	0.08
		Salus European Loan Conduit DAC		
GBP	200,000	3.297% due 23/01/29	221	0.07
		Toro European CLO DAC		
EUR	100,000	2.100% due 15/07/30	83	0.03
			2,786	0.90
		Israel (0.03%)		
		Israel Government Bond		
ILS	301,000	3.750% due 31/03/24	87	0.03
		Italy (2.56%)		
		Banca Monte dei Paschi di Siena SpA		
EUR	209,000	0.875% due 08/10/27	209	0.07
		Intesa Sanpaolo SpA		
	250,000	3.750%*	178	0.06
	410,000	7.750%*	380	0.12
		Italy Buoni Poliennali Del Tesoro		
	190,000	0.950% due 01/03/23	192	0.06
	156,000	1.450% due 15/05/25	160	0.05
	301,000	2.000% due 01/02/28	318	0.10
	3,143,504	1.300% due 15/05/28	3,164	1.02
	55,000	2.800% due 01/12/28	61	0.02
	381,000	2.450% due 01/09/33	411	0.13
	87,000	5.000% due 01/08/34	121	0.04
	79,000	2.950% due 01/09/38	89	0.03
	58,000	3.250% due 01/09/46	68	0.02
	157,000	2.700% due 01/03/47	167	0.05
	731,000	3.450% due 01/03/48	884	0.28

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

Schedule of Investments - continued

31 March 2020

	Principal Amount		Fair Value EUR '000	Fund %
	317,000	3.850% due 01/09/49	412	0.13
	170,000	2.800% due 01/03/67	179	0.06
		UniCredit SpA		
	523,000	2.731% due 15/01/32	418	0.13
	300,000	7.500%*	274	0.09
	200,000	9.250%*	189	0.06
		Unipol Gruppo SpA		
	120,000	3.500% due 29/11/27	113	0.04
			7,987	2.56
		Ivory Coast (0.02%)		
		Ivory Coast Government International Bond		
USD	85,500	5.750% due 31/12/32	71	0.02
		Japan (8.62%)		
		Japan Government Five Year Bond		
JPY	28,850,000	0.100% due 20/12/21	245	0.08
	47,000,000	0.100% due 20/12/22	399	0.13
	80,000,000	0.100% due 20/03/23	680	0.22
	141,150,000	0.100% due 20/12/23	1,201	0.39
	57,650,000	0.100% due 20/09/24	491	0.16
		Japan Government Forty Year Bond		
	160,000,000	0.500% due 20/03/59	1,384	0.44
		Japan Government Ten Year Bond		
	28,450,000	1.200% due 20/06/21	244	0.08
	28,300,000	1.100% due 20/09/21	243	0.08
	14,350,000	0.100% due 20/06/26	123	0.04
	101,050,000	0.100% due 20/09/26	865	0.28
	246,550,000	0.100% due 20/03/27	2,114	0.68
	162,400,000	0.100% due 20/09/27	1,395	0.45
	95,100,000	0.100% due 20/12/28	814	0.26
	438,000,000	0.100% due 20/06/29	3,742	1.19
		Japan Government Thirty Year Bond		
	36,750,000	2.000% due 20/03/42	419	0.13
	25,000,000	0.300% due 20/06/46	206	0.07
	154,150,000	0.800% due 20/12/47	1,435	0.46
		Japan Government Twenty Year Bond		
	12,800,000	1.700% due 20/09/33	129	0.04
	32,700,000	1.500% due 20/03/34	324	0.10
	28,300,000	1.500% due 20/06/34	281	0.09
	164,600,000	0.400% due 20/03/36	1,414	0.45
	241,150,000	0.300% due 20/06/39	2,033	0.65
		Japan Government Two Year Bond		
	241,100,000	0.100% due 01/04/21	2,041	0.66
	50,500,000	0.100% due 01/12/21	428	0.14
	50,350,000	0.100% due 01/01/22	427	0.14
		Japanese Government CPI Linked Bond		
	212,205,813	0.100% due 10/03/26	1,792	0.58
	80,375,308	0.100% due 10/03/28	680	0.22
		Mitsubishi UFJ Financial Group Inc		
USD	321,000	2.444% due 26/07/21	280	0.09
	600,000	2.584% due 25/07/22	524	0.17
		Nomura Holdings Inc		
	300,000	3.103% due 16/01/30	259	0.08
		Sumitomo Mitsui Financial Group Inc		
	210,000	3.784% due 09/03/26	203	0.07
			26,815	8.62
		Jersey, Channel Islands (0.11%)		
		AA Bond Co Ltd		
GBP	330,000	4.875% due 31/07/43	349	0.11
		Kazakhstan (0.06%)		
		KazMunayGas National Co JSC		
USD	200,000	4.750% due 19/04/27	175	0.06
		Korea, Republic of (0.26%)		
KRW		Korea Treasury Bond		
	256,700,000	3.000% due 10/09/24	206	0.07
	550,000,000	1.500% due 10/12/26	415	0.13
	7,030,000	1.875% due 10/06/29	5	0.00
	250,000,000	1.500% due 10/09/36	183	0.06
			809	0.26
		Luxembourg (0.50%)		
		Dana Financing Luxembourg Sarl		
USD	30,000	6.500% due 01/06/26	24	0.01
		DH Europe Finance II Sarl		
EUR	160,000	1.350% due 18/09/39	132	0.04
USD	31,000	3.400% due 15/11/49	28	0.01
		European Investment Bank		
EUR	392,000	Zero Coupon due 15/03/24	397	0.13
	80,000	4.000% due 15/10/37	131	0.04
		European Stability Mechanism		
	200,331	1.000% due 23/09/25	214	0.07
	78,019	0.500% due 02/03/26	81	0.03
		John Deere Cash Management SA		
	211,000	2.200% due 02/04/32	213	0.07
		Lincoln Financing SARL		
	209,000	3.625% due 01/04/24	174	0.06
		Nestle Finance International Ltd		
	100,000	1.500% due 01/04/30	106	0.03

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

Schedule of Investments - continued

31 March 2020

	Principal Amount		Fair Value EUR '000	Fund %
		Telecom Italia Capital SA		
USD	45,000	7.721% due 04/06/38	44	0.01
			1,544	0.50
		Malaysia (1.24%)		
		Malaysia Government Bond		
MYR	5,990,000	4.048% due 30/09/21	1,295	0.42
	2,407,000	3.757% due 20/04/23	520	0.17
	3,353,000	3.800% due 17/08/23	729	0.23
	1,471,000	4.181% due 15/07/24	324	0.10
	4,481,000	3.955% due 15/09/25	984	0.32
			3,852	1.24
		Mexico (2.10%)		
		Mexican Bonos		
MXN	18,940,000	6.500% due 10/06/21	737	0.24
	38,888,000	10.000% due 05/12/24	1,708	0.54
	7,080,000	7.500% due 03/06/27	280	0.09
	5,000,000	8.500% due 31/05/29	210	0.07
	32,935,000	7.750% due 29/05/31	1,313	0.42
	5,536,000	8.500% due 18/11/38	227	0.07
	10,390,000	7.750% due 13/11/42	395	0.13
		Mexico Government International Bond		
USD	226,000	3.625% due 15/03/22	208	0.07
	250,000	4.500% due 22/04/29	235	0.08
EUR	332,000	4.000% due 15/03/2115	297	0.10
		Petroleos Mexicanos		
MXN	25,220,000	7.470% due 12/11/26	745	0.24
	2,190,000	7.470% due 12/11/26	65	0.02
USD	58,000	6.840% due 23/01/30	39	0.01
	90,000	7.690% due 23/01/50	57	0.02
			6,516	2.10
		Morocco (0.08%)		
		Morocco Government International Bond		
EUR	293,000	1.500% due 27/11/31	259	0.08
		Netherlands (0.66%)		
		Barings Euro CLO BV		
	100,000	2.000% due 15/10/30	84	0.03
		Braskem Netherlands Finance BV		
USD	265,000	4.500% due 31/01/30	189	0.06
		Dryden XXVII-R Euro CLO BV		
EUR	110,000	1.500% due 15/05/30	97	0.03
		Heineken NV		
	280,000	2.250% due 30/03/30	295	0.09
		ING Groep NV		
USD	200,000	4.050% due 09/04/29	187	0.06
		JAB Holdings BV		
EUR	200,000	2.250% due 19/12/39	177	0.06
		Koninklijke Philips NV		
	100,000	2.000% due 30/03/30	105	0.03
		Petrobras Global Finance BV		
USD	158,000	8.750% due 23/05/26	156	0.05
		RELX Finance BV		
EUR	100,000	0.875% due 10/03/32	91	0.03
		Shell International Finance BV		
USD	100,000	3.250% due 11/05/25	96	0.03
	32,000	4.000% due 10/05/46	33	0.01
		Unilever NV		
EUR	100,000	1.750% due 25/03/30	107	0.03
		VIVAT NV		
	300,000	2.375% due 17/05/24	303	0.10
		Wintershall Dea Finance BV		
	100,000	1.332% due 25/09/28	78	0.03
	100,000	1.823% due 25/09/31	75	0.02
			2,073	0.66
		New Zealand (0.02%)		
		New Zealand Government Bond		
NZD	123,000	5.500% due 15/04/23	76	0.02
		Norway (0.66%)		
		Aker BP ASA		
USD	150,000	3.000% due 15/01/25	109	0.04
	200,000	3.750% due 15/01/30	137	0.04
		Norway Government Bond		
NOK	2,608,000	2.000% due 24/05/23	238	0.08
	2,993,000	3.000% due 14/03/24	286	0.09
	2,312,000	1.500% due 19/02/26	211	0.07
	5,942,000	1.750% due 17/02/27	552	0.18
	3,304,000	2.000% due 26/04/28	315	0.10
	2,130,000	1.750% due 06/09/29	200	0.06
			2,048	0.66
		Panama (0.06%)		
		Panama Government International Bond		
USD	200,000	3.160% due 23/01/30	183	0.06
		Peru (0.24%)		
		Peru Government Bond		
PEN	573,000	6.350% due 12/08/28	169	0.05
	929,000	5.940% due 12/02/29	266	0.09
	1,079,000	6.150% due 12/08/32	308	0.10
			743	0.24
		Poland (0.08%)		
		Republic of Poland Government Bond		
PLN	579,000	4.000% due 25/10/23	140	0.04

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

Schedule of Investments - continued

31 March 2020

	Principal Amount		Fair Value EUR '000	Fund %
	452,000	3.250% due 25/07/25	109	0.04
			249	0.08
		Portugal (0.27%)		
		Banco Comercial Portugues SA		
EUR	300,000	3.871% due 27/03/30	222	0.07
		Portugal Obrigacoes do Tesouro OT		
	220,000	2.875% due 15/10/25	250	0.08
	120,888	0.475% due 18/10/30	116	0.04
	225,000	2.250% due 18/04/34	260	0.08
			848	0.27
		Qatar (0.12%)		
		Qatar Government International Bond		
USD	400,000	3.875% due 23/04/23	376	0.12
		Romania (0.10%)		
		Romanian Government International Bond		
EUR	332,000	2.000% due 28/01/32	299	0.10
		Russia (0.43%)		
		Russian Federal Bond - OFZ		
RUB	63,194,000	7.250% due 10/05/34	771	0.24
		Russian Foreign Bond - Eurobond		
USD	200,000	4.250% due 23/06/27	191	0.06
	400,000	4.375% due 21/03/29	391	0.13
			1,353	0.43
		Saudi Arabia (0.08%)		
		Saudi Government International Bond		
	250,000	4.500% due 17/04/30	246	0.08
		Singapore (1.66%)		
		Singapore Government Bond		
SGD	1,010,000	2.250% due 01/06/21	659	0.21
	730,000	1.250% due 01/10/21	471	0.15
	913,000	3.125% due 01/09/22	617	0.20
	772,000	2.750% due 01/07/23	524	0.17
	901,000	3.000% due 01/09/24	627	0.20
	443,000	2.375% due 01/06/25	303	0.10
	223,000	2.125% due 01/06/26	152	0.05
	1,447,000	3.500% due 01/03/27	1,069	0.34
	540,000	2.875% due 01/07/29	394	0.13
	169,000	2.875% due 01/09/30	124	0.04
	79,000	3.375% due 01/09/33	62	0.02
	89,000	2.250% due 01/08/36	63	0.02
	48,000	2.750% due 01/04/42	37	0.01
	83,000	2.750% due 01/03/46	65	0.02
			5,167	1.66
		South Africa (0.14%)		
		Republic of South Africa Government Bond		
ZAR	2,933,855	10.500% due 21/12/26	153	0.05
	3,544,441	8.750% due 28/02/48	136	0.04
		Republic of South Africa Government International Bond		
USD	200,000	4.300% due 12/10/28	150	0.05
			439	0.14
		Spain (2.13%)		
		Abanca Corp Bancaria SA		
EUR	200,000	6.125% due 18/01/29	173	0.06
		Abertis Infraestructuras SA		
	100,000	1.500% due 27/06/24	96	0.03
	200,000	2.375% due 27/09/27	191	0.06
	300,000	3.000% due 27/03/31	285	0.09
	100,000	1.875% due 26/03/32	83	0.03
		Autonomous Community of Catalonia		
	50,000	5.900% due 28/05/30	67	0.02
	414,000	4.220% due 26/04/35	511	0.16
		Banco de Sabadell SA		
	800,000	0.875% due 22/07/25	742	0.24
		Banco Santander SA		
	200,000	4.375%*	151	0.05
		Bankia SA		
	100,000	1.125% due 12/11/26	89	0.03
		Ibercaja Banco SA		
	200,000	2.750% due 23/07/30	170	0.05
		Liberbank SA		
	200,000	6.875% due 14/03/27	194	0.06
		Merlin Properties Socimi SA		
	200,000	1.875% due 04/12/34	179	0.06
		Spain Government Bond		
	121,000	1.450% due 31/10/27	130	0.04
	230,000	1.400% due 30/04/28	246	0.08
	276,000	1.400% due 30/07/28	296	0.10
	49,000	5.150% due 31/10/28	68	0.02
	181,000	1.450% due 30/04/29	195	0.06
	960,000	4.900% due 30/07/40	1,595	0.51
	920,000	2.700% due 31/10/48	1,176	0.38
			6,637	2.13
		Sweden (0.29%)		
		Skandinaviska Enskilda Banken AB		
USD	720,000	2.122% due 17/05/21	635	0.20
		Svenska Handelsbanken AB		
	250,000	2.153% due 24/05/21	222	0.07
		Sweden Government Bond		
SEK	520,000	0.750% due 12/11/29	52	0.02
			909	0.29

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

Schedule of Investments - continued

31 March 2020

	Principal Amount		Fair Value EUR '000	Fund %
		Switzerland (0.67%)		
		Credit Suisse AG		
USD	400,000	1.199% due 04/02/22	341	0.11
	200,000	6.500% due 08/08/23	186	0.06
		Credit Suisse Group AG		
EUR	300,000	3.250% due 02/04/26	310	0.10
USD	882,000	4.194% due 01/04/31	824	0.26
	200,000	6.375%*	160	0.05
		Swiss Confederation Government Bond		
CHF	100,000	1.500% due 24/07/25	105	0.03
	125,000	Zero Coupon due 22/06/29	122	0.04
	51,000	1.250% due 27/06/37	60	0.02
			2,108	0.67
		Thailand (0.06%)		
		Thailand Government Bond		
THB	6,500,000	2.875% due 17/12/28	202	0.06
		Tunisia (0.60%)		
		Banque Centrale de Tunisie International Bond		
EUR	1,014,000	6.750% due 31/10/23	927	0.30
	100,000	5.625% due 17/02/24	83	0.03
USD	770,000	5.750% due 30/01/25	565	0.18
EUR	335,000	6.375% due 15/07/26	275	0.09
			1,850	0.60
		Turkey (0.11%)		
		Turkey Government International Bond		
USD	425,000	4.875% due 09/10/26	329	0.11
		Ukraine (0.03%)		
		Ukraine Government International Bond		
	100,000	7.750% due 01/09/27	84	0.03
		United Kingdom (4.16%)		
		Alba Plc		
GBP	200,354	0.657% due 15/12/38	202	0.06
	301,600	0.683% due 17/03/39	299	0.10
		Barclays Plc		
EUR	500,000	3.375% due 02/04/25	508	0.16
	100,000	2.000% due 07/02/28	92	0.03
		Channel Link Enterprises Finance Plc		
	559,000	1.761% due 30/06/50	556	0.18
		E-Carat Plc		
GBP	200,000	Zero Coupon due 18/05/28	225	0.07
		Eurosail PRIME-UK Plc		
	74,355	1.200% due 13/09/45	76	0.02
		HSBC Holdings Plc		
USD	1,320,000	2.292% due 18/05/21	1,178	0.38
	665,000	1.434% due 11/09/21	593	0.19
	276,000	4.950% due 31/03/30	275	0.09
		Income Contingent Student Loans Plc		
GBP	370,059	1.858% due 24/07/58	407	0.13
		Lloyds Bank Plc		
USD	200,000	7.500% due 02/04/32	148	0.05
		Lloyds Banking Group Plc		
EUR	253,000	0.500% due 12/11/25	230	0.07
	200,000	3.500% due 01/04/26	208	0.07
USD	200,000	7.500%*	164	0.05
		Mansard Mortgages Plc		
GBP	127,867	1.137% due 15/12/49	133	0.04
		NatWest Markets Plc		
EUR	147,000	0.310% due 18/06/21	145	0.05
	500,000	2.750% due 02/04/25	499	0.16
		Newday Funding Plc		
GBP	248,000	2.503% due 15/07/25	279	0.09
	100,000	2.653% due 15/12/26	108	0.03
		Newgate Funding Plc		
	222,037	0.966% due 01/12/50	226	0.07
		Paragon Mortgages Plc		
	523,505	0.965% due 15/01/39	537	0.17
		Phoenix Group Holdings Plc		
EUR	239,000	4.375% due 24/01/29	238	0.08
		RAC Bond Co Plc		
GBP	206,000	4.870% due 06/05/46	231	0.07
		Reassure Group Plc		
	215,000	5.867% due 13/06/29	241	0.08
		Reckitt Benckiser Treasury Services Plc		
USD	950,000	1.764% due 24/06/22	835	0.27
		Residential Mortgage Securities Plc		
GBP	130,000	2.787% due 20/12/46	137	0.04
		Ripon Mortgages Plc		
	130,000	2.551% due 20/08/56	135	0.04
		Rothesay Life Plc		
	194,000	3.375% due 12/07/26	204	0.07
		Standard Chartered Plc		
USD	517,000	4.644% due 01/04/31	485	0.16
		United Kingdom Gilt		
GBP	146,000	2.000% due 07/09/25	182	0.06
	115,105	1.625% due 22/10/28	146	0.05
	255,000	3.250% due 22/01/44	438	0.14
	1,154,300	3.500% due 22/01/45	2,085	0.67
	10,000	1.500% due 22/07/47	13	0.00
	75,000	4.250% due 07/12/55	178	0.06

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

Schedule of Investments - continued

31 March 2020

	Principal Amount		Fair Value EUR '000	Fund %
		Warwick Finance Residential Mortgages No One Plc		
	300,000	2.722% due 21/09/49	338	0.11
			12,974	4.16
		United States (38.39%)		
		3M Co		
USD	100,000	3.700% due 15/04/50	103	0.03
		A10 Bridge Asset Financing LLC		
	633,000	3.222% due 15/08/40	596	0.19
		AbbVie Inc		
	88,000	3.600% due 14/05/25	84	0.03
	200,000	2.950% due 21/11/26	184	0.06
	100,000	3.200% due 21/11/29	92	0.03
	80,000	4.300% due 14/05/36	79	0.03
	300,000	4.050% due 21/11/39	283	0.09
	209,000	4.250% due 21/11/49	205	0.07
		AECOM		
	30,000	5.125% due 15/03/27	25	0.01
		Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC		
	50,000	4.625% due 15/01/27	46	0.01
	30,000	5.875% due 15/02/28	28	0.01
		American Airlines Pass Through Trust		
	37,045	3.750% due 15/04/27	27	0.01
		American Electric Power Co Inc		
	15,000	3.250% due 01/03/50	12	0.00
		American Express Co		
	300,000	2.500% due 01/08/22	276	0.09
	400,000	2.288% due 27/02/23	349	0.11
		American Honda Finance Corp		
	1,191,000	1.609% due 09/09/21	1,050	0.34
		American International Group Inc		
	202,000	4.500% due 16/07/44	188	0.06
	321,000	4.750% due 01/04/48	310	0.10
		Ameriquest Mortgage Securities Inc Asset-Backed Pass-Through Certificates		
	410,000	2.057% due 25/03/35	335	0.11
		Amgen Inc		
	86,000	3.200% due 02/11/27	85	0.03
	17,000	4.563% due 15/06/48	19	0.01
		Anheuser-Busch InBev Worldwide Inc		
	165,000	4.000% due 13/04/28	159	0.05
		Anthem Inc		
	78,000	3.700% due 15/09/49	71	0.02
		Apache Corp		
	100,000	4.375% due 15/10/28	49	0.02
		Apple Inc		
	161,000	3.200% due 13/05/25	159	0.05
	22,000	3.450% due 09/02/45	23	0.01
		Asbury Automotive Group Inc		
	19,000	4.750% due 01/03/30	15	0.00
		AT&T Inc		
	700,000	2.781% due 15/07/21	624	0.20
	100,000	5.450% due 01/03/47	110	0.04
		Banc of America Mortgage Trust		
	33,690	4.384% due 25/05/35	27	0.01
		BANK 2017-BNK5		
	180,000	3.078% due 15/06/60	114	0.04
		BANK 2017-BNK9		
	230,000	2.800% due 15/11/54	138	0.04
		Bank of America Corp		
	650,000	2.479% due 21/07/21	583	0.19
	72,000	4.100% due 24/07/23	70	0.02
	250,000	3.419% due 20/12/28	236	0.08
EUR	300,000	3.648% due 31/03/29	334	0.11
USD	40,000	4.330% due 15/03/50	43	0.01
		Bank of New York Mellon Corp		
	525,000	1.534% due 04/06/21	472	0.15
		Basin Electric Power Cooperative		
	115,000	4.750% due 26/04/47	117	0.04
		Bayview Commercial Asset Trust		
	181,240	1.267% due 25/11/35	131	0.04
	360,466	1.247% due 25/01/36	295	0.09
		BCAP LLC Trust		
	355,054	1.798% due 26/07/36	279	0.09
	575,124	2.207% due 26/07/45	474	0.15
		Bear Stearns ARM Trust		
	42,752	4.165% due 25/07/34	33	0.01
		Berkshire Hathaway Energy Co		
	102,000	4.250% due 15/10/50	106	0.03
		BF Mortgage Trust		
	604,000	2.705% due 15/12/35	531	0.17
		BMW US Capital LLC		
	250,000	2.207% due 13/08/21	219	0.07
		BP Capital Markets America Inc		
	110,000	3.216% due 28/11/23	103	0.03
		Bristol-Myers Squibb Co		
	68,000	3.875% due 15/08/25	71	0.02
		Broadcom Inc		
	166,000	4.250% due 15/04/26	149	0.05
	602,000	4.750% due 15/04/29	558	0.18

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

Schedule of Investments - continued

31 March 2020

Principal Amount		Fair Value EUR '000	Fund %
	Broadridge Financial Solutions Inc		
35,000	2.900% due 01/12/29	30	0.01
	Brookfield Finance LLC		
20,000	3.450% due 15/04/50	15	0.00
	Builders FirstSource Inc		
55,000	5.000% due 01/03/30	45	0.01
	Burlington Northern Santa Fe LLC		
5,000	4.450% due 15/03/43	5	0.00
25,000	3.900% due 01/08/46	25	0.01
	BX Commercial Mortgage Trust		
196,000	2.505% due 15/11/35	162	0.05
425,000	1.826% due 15/03/37	345	0.11
	BX Trust		
303,000	3.125% due 15/05/30	229	0.07
	CAMB Commercial Mortgage Trust		
100,000	3.255% due 15/12/37	82	0.03
500,000	3.955% due 15/12/37	376	0.12
	CarMax Auto Owner Trust		
235,615	2.480% due 15/11/22	214	0.07
229,000	2.980% due 17/01/23	210	0.07
	Carrier Global Corp		
15,000	2.722% due 15/02/30	13	0.00
	Caterpillar Financial Services Corp		
486,000	1.931% due 01/10/21	441	0.14
	Centene Corp		
30,000	3.375% due 15/02/30	26	0.01
	CenterPoint Energy Inc		
52,000	4.250% due 01/11/28	49	0.02
	CGDB Commercial Mortgage Trust		
100,000	2.705% due 15/11/36	69	0.02
	Charter Communications Operating LLC / Charter Communications Operating Capital		
181,000	4.464% due 23/07/22	171	0.05
290,000	5.375% due 01/05/47	287	0.09
	Chase Mortgage Finance Corp		
52,684	3.750% due 25/04/45	48	0.02
	Chevron Corp		
250,000	2.100% due 16/05/21	228	0.07
	Cigna Corp		
120,000	4.375% due 15/10/28	118	0.04
	CIM Trust		
138,243	4.000% due 25/05/49	126	0.04
	Citigroup Commercial Mortgage Trust		
256,000	3.518% due 10/05/35	227	0.07
	Citigroup Inc		
1,400,000	2.069% due 08/12/21	1,255	0.40
69,000	4.000% due 05/08/24	64	0.02
68,000	5.500% due 13/09/25	68	0.02
141,000	4.125% due 25/07/28	132	0.04
200,000	4.412% due 31/03/31	201	0.06
	Citigroup Mortgage Loan Trust		
620,863	3.979% due 25/08/36	505	0.16
	Cleveland Electric Illuminating Co		
90,000	3.500% due 01/04/28	77	0.02
	COLT Mortgage Loan Trust		
388,253	2.897% due 25/02/50	346	0.11
	Comcast Corp		
200,000	4.150% due 15/10/28	205	0.07
142,000	3.750% due 01/04/40	146	0.05
	COMM Mortgage Trust		
499,000	1.605% due 15/06/34	431	0.14
500,000	3.250% due 10/10/48	298	0.10
130,000	3.484% due 10/10/48	92	0.03
	Commerce		
500,000	2.033% due 24/05/21	447	0.14
	CommScope Technologies LLC		
70,000	5.000% due 15/03/27	56	0.02
	Connecticut Avenue Securities Trust		
163,628	3.347% due 25/04/31	129	0.04
174,281	3.247% due 25/08/31	133	0.04
100,000	2.997% due 25/01/40	55	0.02
	ConocoPhillips Co		
580,000	2.592% due 15/05/22	513	0.16
	Consolidated Edison Co of New York Inc		
147,000	3.950% due 01/04/50	141	0.05
	Consumers Energy Co		
14,000	3.100% due 15/08/50	12	0.00
	CORE Mortgage Trust		
559,000	1.585% due 15/12/31	446	0.14
	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp		
25,000	5.750% due 01/04/25	14	0.00
45,000	5.625% due 01/05/27	23	0.01
	CSC Holdings LLC		
65,000	5.250% due 01/06/24	60	0.02
	CSX Corp		
15,000	4.500% due 01/08/54	16	0.01
	CVS Health Corp		
153,000	4.300% due 25/03/28	149	0.05
300,000	3.750% due 01/04/30	282	0.09
120,000	4.780% due 25/03/38	121	0.04
300,000	4.125% due 01/04/40	277	0.09

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

Schedule of Investments - continued

31 March 2020

	Principal Amount		Fair Value EUR '000	Fund %
	100,000	4.250% due 01/04/50	95	0.03
		CWHEQ Revolving Home Equity Loan Resuritization Trust		
	369,977	0.885% due 15/07/35	296	0.10
	241,286	0.895% due 15/11/35	196	0.06
		CWHEQ Revolving Home Equity Loan Trust		
	288,831	0.845% due 15/07/36	243	0.08
	259,941	0.855% due 15/02/37	215	0.07
		Daimler Finance North America LLC		
	250,000	3.400% due 22/02/22	222	0.07
		Danaher Corp		
EUR	221,000	2.500% due 30/03/30	230	0.07
		DBUBS 2017-BRBK Mortgage Trust		
USD	210,000	3.530% due 10/10/34	139	0.04
		Deephaven Residential Mortgage Trust		
	319,223	4.080% due 25/10/58	296	0.10
		Deere & Co		
	81,000	3.750% due 15/04/50	85	0.03
		Delta Air Lines Pass Through Trust		
	34,988	4.250% due 30/01/25	29	0.01
		DISH DBS Corp		
	30,000	5.875% due 15/11/24	27	0.01
		Dominion Energy Inc		
	30,000	4.650%*	24	0.01
		Dow Chemical Co		
EUR	100,000	1.875% due 15/03/40	80	0.03
USD	28,000	5.550% due 30/11/48	29	0.01
		DTE Electric Co		
	45,000	2.250% due 01/03/30	40	0.01
	45,000	2.950% due 01/03/50	39	0.01
		Duke Energy Carolinas LLC		
	40,000	3.200% due 15/08/49	37	0.01
		Duke Energy Indiana LLC		
	20,000	3.750% due 15/05/46	20	0.01
	15,000	3.250% due 01/10/49	14	0.00
		Enable Midstream Partners LP		
	357,000	4.400% due 15/03/27	199	0.06
		Energy Transfer Operating LP		
	139,000	4.900% due 01/02/24	114	0.04
	265,000	6.250% due 15/04/49	208	0.07
		Entergy Louisiana LLC		
	7,000	2.900% due 15/03/51	6	0.00
		ESH Hospitality Inc		
	70,000	4.625% due 01/10/27	50	0.02
		Evergy Kansas Central Inc		
	21,000	3.250% due 01/09/49	20	0.01
		Exxon Mobil Corp		
	457,000	3.482% due 19/03/30	461	0.15
	12,000	2.995% due 16/08/39	11	0.00
	218,000	4.327% due 19/03/50	244	0.08
	46,000	3.095% due 16/08/49	43	0.01
		Fannie Mae Connecticut Avenue Securities		
	290,478	3.947% due 25/07/24	245	0.08
	266,741	5.847% due 25/11/24	234	0.08
	152,353	5.397% due 25/01/29	134	0.04
	153,721	5.297% due 25/05/29	135	0.04
	312,659	3.147% due 25/01/30	255	0.08
	100,000	3.347% due 25/05/30	82	0.03
	450,000	3.097% due 25/10/30	346	0.11
	195,712	3.497% due 25/12/30	148	0.05
	247,000	3.297% due 25/01/31	192	0.06
		Fannie Mae Pool		
	2,773,734	2.500% due 20/04/35	2,622	0.84
	296,934	3.500% due 01/02/50	286	0.09
	3,839,822	3.000% due 15/04/50	3,668	1.17
	2,245,092	3.500% due 15/04/50	2,163	0.69
	1,575,772	4.000% due 15/04/50	1,532	0.49
	3,000,000	5.500% due 15/04/50	2,993	0.96
	980,698	3.000% due 01/10/49	939	0.30
		Fannie Mae REMICS		
	864,528	5.663% due 25/04/30	53	0.02
	34,422	6.000% due 25/06/33	6	0.00
	525,506	5.693% due 25/12/36	102	0.03
	598,565	5.153% due 25/05/39	99	0.03
	133,113	4.000% due 25/02/41	134	0.04
	811,253	4.603% due 25/08/42	138	0.04
	1,903,534	3.500% due 25/01/43	258	0.08
		Federal National Mortgage Association		
	217,469	4.000% due 25/07/32	213	0.07
		FedEx Corp		
	46,000	4.050% due 15/02/48	37	0.01
		Fidelity National Information Services Inc		
GBP	326,000	2.250% due 03/12/29	347	0.11
EUR	200,000	2.000% due 21/05/30	197	0.06
		First Horizon Alternative Mortgage Securities Trust		
USD	275,477	1.597% due 25/11/35	119	0.04
		Fiserv Inc		
	137,000	2.750% due 01/07/24	126	0.04
	318,000	4.400% due 01/07/49	311	0.10
		Flagstar Mortgage Trust		
	184,876	3.682% due 25/03/47	155	0.05
	223,263	4.000% due 25/05/48	207	0.07
		Freddie Mac		
	795,413	5.000% due 15/12/47	144	0.05

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

Schedule of Investments - continued

31 March 2020

	Principal Amount		Fair Value EUR '000	Fund %
		Freddie Mac Gold Pool		
	299,204	4.000% due 01/05/47	294	0.09
	311,755	3.500% due 01/01/48	302	0.10
		Freddie Mac Pool		
	344,551	3.500% due 01/09/49	333	0.11
		Freddie Mac REMICS		
	128,000	4.500% due 15/10/40	143	0.05
	313,623	4.500% due 15/12/40	323	0.10
	2,037,025	5.345% due 15/05/41	337	0.11
	648,987	3.500% due 15/06/42	668	0.21
	719,799	5.395% due 15/05/46	131	0.04
	1,458,770	5.395% due 15/12/46	231	0.07
		Freddie Mac Structured Agency Credit Risk Debt Notes		
	180,949	5.047% due 25/08/24	162	0.05
	235,000	4.697% due 25/09/24	200	0.06
	234,620	5.697% due 25/10/24	209	0.07
	244,191	5.097% due 25/01/25	214	0.07
	250,000	4.247% due 25/10/27	221	0.07
	250,000	4.847% due 25/12/27	225	0.07
	314,000	5.647% due 25/04/28	266	0.09
	250,000	4.397% due 25/10/29	206	0.07
	100,000	3.597% due 25/01/49	81	0.03
		Freeport-McMoRan Inc		
	65,000	4.250% due 01/03/30	52	0.02
		Front Range BidCo Inc		
	60,000	4.000% due 01/03/27	53	0.02
		FXI Holdings Inc		
	10,000	7.875% due 01/11/24	6	0.00
		General Electric Co		
	45,000	6.750% due 15/03/32	49	0.02
EUR	195,000	4.125% due 19/09/35	188	0.06
		General Mills Inc		
USD	300,000	2.383% due 16/04/21	266	0.09
		General Motors Financial Co Inc		
EUR	300,000	2.200% due 01/04/24	255	0.08
USD	62,000	4.300% due 13/07/25	50	0.02
		Ginnie Mae		
	2,100,000	3.000% due 21/04/50	2,023	0.65
	1,572,365	3.500% due 21/04/50	1,510	0.48
	1,700,000	4.000% due 21/04/50	1,646	0.53
		Goldman Sachs		
	800,000	0.994% due 24/05/21	709	0.23
		Goldman Sachs Group Inc		
	42,000	2.625% due 25/04/21	38	0.01
		Government National Mortgage Association		
	1,203,371	4.019% due 16/12/44	219	0.07
	795,744	3.500% due 20/07/49	124	0.04
		Gray Television Inc		
	60,000	7.000% due 15/05/27	55	0.02
		Greenpoint Manufactured Housing		
	475,000	2.924% due 21/08/31	399	0.13
		GS Mortgage Securities Corp Trust		
	240,000	4.591% due 10/10/32	191	0.06
		GSAA Home Equity Trust		
	254,630	1.267% due 25/10/35	211	0.07
		Hasbro Inc		
	400,000	3.900% due 19/11/29	327	0.11
		HMH Trust		
	507,000	6.292% due 05/07/31	439	0.14
		Home Depot Inc		
	235,000	3.300% due 15/04/40	220	0.07
	185,000	3.350% due 15/04/50	177	0.06
	15,000	3.125% due 15/12/49	14	0.00
		Home Equity Asset Trust		
	700,000	1.337% due 25/07/36	595	0.19
	220,859	1.227% due 25/08/36	192	0.06
		Honeywell International Inc		
	550,000	1.850% due 01/11/21	502	0.16
		Huntsman International LLC		
	350,000	4.500% due 01/05/29	273	0.09
		IMT Trust		
	300,000	3.497% due 15/06/34	242	0.08
		IndyMac INDA Mortgage Loan Trust		
	62,923	3.680% due 25/03/37	49	0.02
	222,603	4.604% due 25/07/37	166	0.05
		Intel Corp		
	61,000	3.250% due 15/11/49	60	0.02
		Inter-American Development Bank		
	400,000	0.366% due 16/09/22	365	0.12
		International Bank for Reconstruction & Development		
	300,000	1.067% due 06/08/24	273	0.09
		Iowa Tobacco Settlement Authority		
	145,000	6.500% due 01/06/23	132	0.04
		IXIS Real Estate Capital Trust		
	109,083	1.347% due 25/03/36	51	0.02
	295,508	1.547% due 25/03/36	142	0.05
	658,808	1.107% due 25/08/36	200	0.06
		J.P. Morgan Chase Commercial Mortgage Securities Trust		
	150,000	2.755% due 15/02/35	124	0.04

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

Schedule of Investments - continued

31 March 2020

Principal Amount		Fair Value EUR '000	Fund %
	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc		
95,000	5.500% due 15/01/30	90	0.03
	Jefferies Group LLC / Jefferies Group Capital Finance Inc		
161,000	4.850% due 15/01/27	146	0.05
	John Deere Capital Corp		
890,000	1.479% due 08/09/22	777	0.25
	Johnson & Johnson		
250,000	2.250% due 03/03/22	236	0.08
	JP Morgan Mortgage Trust		
194,469	3.147% due 26/10/48	151	0.05
	JP Morgan Trust		
279,939	3.053% due 25/05/45	242	0.08
	JPMorgan Chase & Co		
100,000	3.960% due 29/01/27	98	0.03
15,000	4.600%*	12	0.00
76,000	6.000%*	69	0.02
	Keurig Dr Pepper Inc		
83,000	4.057% due 25/05/23	79	0.03
	Kroger Co		
66,000	4.650% due 15/01/48	68	0.02
	Lehman XS Trust		
229,640	1.137% due 25/11/46	170	0.05
	Level Financing Inc		
200,000	3.875% due 15/11/29	172	0.06
	Lowe's Cos Inc		
25,000	3.700% due 15/04/46	21	0.01
	Marathon Petroleum Corp		
523,000	5.125% due 15/12/26	473	0.15
	Mastercard Inc		
100,000	3.850% due 26/03/50	112	0.04
	Mastr Asset Backed Securities Trust		
196,584	1.107% due 25/11/36	119	0.04
	Match Group Inc		
35,000	4.125% due 01/08/30	29	0.01
	McDonald's Corp		
100,000	2.125% due 01/03/30	85	0.03
200,000	3.600% due 01/07/30	192	0.06
10,000	3.625% due 01/05/43	9	0.00
162,000	4.200% due 01/04/50	166	0.05
10,000	3.625% due 01/09/49	9	0.00
	Medtronic Inc		
63,000	3.150% due 15/03/22	60	0.02
	Merrill Lynch Mortgage Investors Trust		
177,354	1.547% due 25/09/36	176	0.06
	MGM Resorts International		
23,000	4.625% due 01/09/26	18	0.01
	Mid-State Capital Corp Trust		
157,792	6.497% due 15/08/37	150	0.05
	Mississippi Power Co		
35,000	4.250% due 15/03/42	31	0.01
	Morgan Stanley		
EUR 506,000	0.301% due 08/11/22	481	0.15
USD 218,000	5.597% due 24/03/51	277	0.09
	Morgan Stanley Bank of America Merrill Lynch Trust		
200,000	4.954% due 15/02/47	162	0.05
170,000	3.068% due 15/10/48	117	0.04
140,000	4.403% due 15/10/48	91	0.03
	Morgan Stanley Capital I		
70,000	4.225% due 15/12/50	52	0.02
	Morgan Stanley Capital I Trust		
491,000	2.655% due 15/06/35	434	0.14
620,000	2.655% due 15/07/35	425	0.14
240,000	4.276% due 11/07/40	148	0.05
147,045	5.945% due 11/06/42	136	0.04
179,447	5.574% due 12/11/49	164	0.05
270,000	3.905% due 15/11/49	151	0.05
	Morgan Stanley Home Equity Loan Trust		
272,062	1.227% due 25/02/36	236	0.08
	Morgan Stanley Resecuritization Trust		
545,000	2.147% due 26/09/36	294	0.09
	Mosaic Co		
63,000	4.050% due 15/11/27	49	0.02
	Motiva Enterprises LLC		
200,000	6.850% due 15/01/40	168	0.05
	MSCG Trust		
355,000	2.855% due 15/10/37	272	0.09
	MSSG Trust		
830,000	3.865% due 13/09/39	579	0.19
	National Rural Utilities Cooperative Finance Corp		
51,000	3.900% due 01/11/28	45	0.01
	Navient Corp		
35,000	5.000% due 15/03/27	28	0.01
	NBM US Holdings Inc		
200,000	7.000% due 14/05/26	167	0.05
	Nestle Holdings Inc		
320,000	3.350% due 24/09/23	308	0.10
	New Century Home Equity Loan Trust		
250,000	1.427% due 25/10/35	207	0.07
	Newell Brands Inc		
322,000	4.200% due 01/04/26	289	0.09
	Newfield Exploration Co		
427,000	5.625% due 01/07/24	209	0.07
110,000	5.375% due 01/01/26	53	0.02

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

Schedule of Investments - continued

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Principal Amount		Fair Value EUR '000	Fund %
	Noble Energy Inc		
175,000	4.200% due 15/10/49	89	0.03
	Nomura Asset Acceptance Corp Alternative Loan Trust		
236,702	2.047% due 25/12/34	205	0.07
	Nomura Resecuritization Trust		
339,674	1.777% due 26/10/36	306	0.10
275,881	3.043% due 26/06/46	241	0.08
	Novelis Corp		
35,000	4.750% due 30/01/30	29	0.01
	NRG Energy Inc		
30,000	5.750% due 15/01/28	28	0.01
	NVIDIA Corp		
100,000	3.500% due 01/04/40	97	0.03
206,000	3.500% due 01/04/50	205	0.07
	One Market Plaza Trust		
653,000	4.142% due 10/02/32	493	0.16
250,000	4.146% due 10/02/32	212	0.07
	ONEOK Inc		
9,000	3.100% due 15/03/30	6	0.00
10,000	4.500% due 15/03/50	7	0.00
	Oracle Corp		
68,000	2.950% due 15/05/25	64	0.02
291,000	3.600% due 01/04/50	266	0.09
	Owens-Brockway Glass Container Inc		
40,000	5.875% due 15/08/23	36	0.01
	PACCAR Financial Corp		
360,000	2.150% due 15/08/24	319	0.10
	Park Place Securities Inc		
307,121	1.417% due 25/09/35	273	0.09
	PayPal Holdings Inc		
100,000	2.850% due 01/10/29	91	0.03
	PECO Energy Co		
5,000	4.150% due 01/10/44	5	0.00
	PetSmart Inc		
40,000	5.875% due 01/06/25	36	0.01
	Pfizer Inc		
800,000	1.950% due 03/06/21	735	0.24
63,000	2.750% due 03/06/26	60	0.02
	Pilgrim's Pride Corp		
45,000	5.875% due 30/09/27	41	0.01
	Plains All American Pipeline LP / PAA Finance Corp		
88,000	3.600% due 01/11/24	66	0.02
	PNC Financial Services Group Inc		
75,000	3.450% due 23/04/29	68	0.02
	Post Holdings Inc		
75,000	5.500% due 15/12/29	71	0.02
	Private Export Funding Corp		
200,000	1.750% due 15/11/24	190	0.06
	Procter & Gamble Co		
200,000	3.550% due 25/03/40	213	0.07
98,000	3.600% due 25/03/50	110	0.04
	Puget Sound Energy Inc		
9,000	3.250% due 15/09/49	8	0.00
	Quicken Loans Inc		
30,000	5.250% due 15/01/28	27	0.01
	RALI Trust		
393,462	1.107% due 25/01/37	302	0.10
332,970	2.816% due 25/09/46	249	0.08
	RAMP Trust		
686	2.187% due 25/06/32	1	0.00
	Santander Holdings USA Inc		
200,000	4.400% due 13/07/27	177	0.06
	Sealed Air Corp		
50,000	4.000% due 01/12/27	43	0.01
	Sherwin-Williams Co		
10,000	3.300% due 15/05/50	9	0.00
	Sinclair Television Group Inc		
35,000	5.125% due 15/02/27	27	0.01
	Sirius XM Radio Inc		
35,000	5.500% due 01/07/29	33	0.01
	Six Flags Entertainment Corp		
25,000	5.500% due 15/04/27	19	0.01
	Soundview Home Loan Trust		
512,261	1.417% due 25/03/36	458	0.15
99,952	1.107% due 25/10/36	89	0.03
	Southern California Edison Co		
240,000	4.000% due 01/04/47	229	0.07
15,000	3.650% due 01/02/50	13	0.00
	Spirit Realty LP		
100,000	4.000% due 15/07/29	89	0.03
	Sprint Capital Corp		
30,000	6.875% due 15/11/28	31	0.01
	Standard Industries Inc		
30,000	5.000% due 15/02/27	25	0.01
10,000	4.750% due 15/01/28	8	0.00
	Structured Adjustable Rate Mortgage Loan Trust		
167,479	3.982% due 25/08/35	132	0.04
	Structured Asset Investment Loan Trust		
109,201	2.147% due 25/06/33	94	0.03
	Stryker Corp		
EUR 100,000	0.750% due 01/03/29	93	0.03
	Summit Materials LLC / Summit Materials Finance Corp		
USD 40,000	5.125% due 01/06/25	34	0.01

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

Schedule of Investments - continued

31 March 2020

Principal Amount		Fair Value EUR '000	Fund %
	Tenet Healthcare Corp		
60,000	5.125% due 01/11/27	52	0.02
	Texas Instruments Inc		
10,000	3.875% due 15/03/39	11	0.00
	Toyota Motor Credit Corp		
600,000	2.238% due 11/01/23	513	0.16
	Triton Container Finance IV LLC		
267,032	3.620% due 20/08/42	213	0.07
	Triton Container Finance VI LLC		
96,027	3.520% due 20/06/42	84	0.03
	U.S. Treasury Bond		
1,057,000	5.375% due 15/02/31	1,431	0.46
429,000	4.250% due 15/05/39	608	0.20
	U.S. Treasury Inflation Indexed Bonds		
1,118,736	0.625% due 15/01/24	1,036	0.33
1,065,062	0.250% due 15/01/25	979	0.31
1,221,006	0.125% due 15/01/30	1,146	0.37
898,700	2.125% due 15/02/41	1,141	0.37
1,948,323	1.375% due 15/02/44	2,276	0.72
1,128,690	0.250% due 15/02/50	1,061	0.34
220,386	1.000% due 15/02/49	250	0.08
	U.S. Treasury Note		
536,000	1.125% due 30/06/21	495	0.16
582,000	0.375% due 31/03/22	532	0.17
2,314,000	1.875% due 31/03/22	2,179	0.70
3,550,000	1.500% due 15/08/22	3,333	1.07
672,000	0.500% due 15/03/23	616	0.20
2,499,500	2.750% due 31/05/23	2,454	0.79
673,300	2.500% due 31/01/24	665	0.21
419,000	2.375% due 15/08/24	415	0.13
1,000	1.500% due 31/10/24	1	0.00
899,000	2.125% due 15/05/25	890	0.29
1,541,600	2.875% due 31/05/25	1,582	0.51
2,785,000	1.500% due 15/08/26	2,694	0.86
232,000	0.625% due 31/03/27	212	0.07
613,400	2.750% due 15/02/28	652	0.21
1,318,000	2.875% due 15/05/28	1,417	0.46
96,000	5.500% due 15/08/28	122	0.04
478,000	2.375% due 15/05/29	501	0.16
484,000	1.625% due 15/08/29	479	0.15
473,000	1.750% due 15/11/29	474	0.15
20,000	1.500% due 15/02/30	20	0.01
1,264,000	4.500% due 15/02/36	1,767	0.57
514,000	3.500% due 15/02/39	668	0.21
1,000,000	3.625% due 15/08/43	1,346	0.43
580,000	3.000% due 15/11/44	717	0.23
526,100	2.750% due 15/11/47	636	0.20
500,800	3.375% due 15/11/48	677	0.22
388,000	2.375% due 15/11/49	441	0.14
	UBS-Barclays Commercial Mortgage Trust		
30,000	4.476% due 10/12/45	25	0.01
50,000	4.476% due 10/12/45	38	0.01
	Unilever Capital Corp		
250,000	3.000% due 07/03/22	236	0.08
	Union Electric Co		
45,000	3.250% due 01/10/49	37	0.01
	United Parcel Service Inc		
70,000	3.400% due 01/09/49	64	0.02
	United Rentals North America Inc		
25,000	4.875% due 15/01/28	22	0.01
35,000	4.000% due 15/07/30	29	0.01
	United Technologies Corp		
40,000	4.500% due 01/06/42	42	0.01
	Valvoline Inc		
50,000	4.250% due 15/02/30	43	0.01
	Verizon Communications Inc		
140,000	4.125% due 16/03/27	142	0.05
GBP 287,000	1.875% due 19/09/30	304	0.10
354,000	2.500% due 08/04/31	394	0.13
USD 120,000	4.125% due 15/08/46	127	0.04
	Verus Securitization Trust		
295,131	2.642% due 25/11/59	273	0.09
	ViacomCBS Inc		
46,000	4.375% due 15/03/43	37	0.01
	ViaSat Inc		
35,000	5.625% due 15/04/27	32	0.01
	Vistra Operations Co LLC		
310,000	3.550% due 15/07/24	266	0.09
100,000	3.700% due 30/01/27	81	0.03
220,000	4.300% due 15/07/29	178	0.06
	Walmart Inc		
52,000	3.700% due 26/06/28	53	0.02
	Walt Disney Co		
120,000	5.400% due 01/10/43	146	0.05
	WaMu Mortgage Pass-Through Certificates Trust		
292,412	3.523% due 25/12/36	222	0.07
81,214	1.367% due 25/05/44	72	0.02
482	1.237% due 25/10/45	-	0.00
	Washington Mutual Mortgage Pass-Through Certificates Trust		
213,176	1.047% due 25/06/37	156	0.05
	WEA Finance LLC / Westfield UK & Europe Finance Plc		
466,000	3.750% due 17/09/24	405	0.13
	Wells Fargo & Co		
281,000	4.100% due 03/06/26	273	0.09
620,000	5.013% due 04/04/51	728	0.23

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

Schedule of Investments - continued

31 March 2020

Principal Amount		Fair Value EUR '000	Fund %
	Wells Fargo Bank NA		
1,315,000	2.306% due 23/07/21	1,169	0.38
	Wells Fargo Commercial Mortgage Trust		
104,948	3.162% due 15/12/36	75	0.02
	Wells Fargo Home Equity Asset-Backed Securities Trust		
30,906	1.832% due 25/11/35	28	0.01
	Wells Fargo Mortgage Backed Securities Trust		
360,220	4.208% due 25/04/36	301	0.10
	WPX Energy Inc		
70,000	5.750% due 01/06/26	37	0.01
		119,444	38.39
	Total Long Term Bonds and Notes	242,298	77.82
	Short Term Investments (6.98%) (2019: 5.38%)		
	Canada (0.19%)		
	National Bank of Canada		
650,000	1.855% due 20/08/20	590	0.19
	Finland (0.12%)		
	Nordea Bank Abp		
400,000	2.083% due 29/05/20	364	0.12
	Japan (2.05%)		
JPY	Japan Government Ten Year Bond		
320,650,000	1.000% due 20/09/20	2,722	0.87
	Japan Government Two Year Bond		
412,850,000	0.100% due 01/11/20	3,491	1.12
	Mitsubishi UFJ Financial Group Inc		
USD 200,000	3.460% due 01/03/21	181	0.06
		6,394	2.05
	Mexico (0.49%)		
	Mexican Bonos		
MXN 39,174,000	8.000% due 11/06/20	1,526	0.49
	Netherlands (0.29%)		
	Shell International Finance BV		
USD 1,000,000	2.125% due 11/05/20	910	0.29
	Singapore (0.04%)		
	Singapore Government Bond		
SGD 215,000	2.000% due 01/07/20	138	0.04
	Switzerland (0.34%)		
	Credit Suisse AG		
USD 550,000	4.375% due 05/08/20	504	0.16
	UBS AG		
600,000	2.450% due 01/12/20	545	0.18
		1,049	0.34
	United Kingdom (0.16%)		
	Barclays Bank Plc		
535,000	2.650% due 14/12/20	486	0.16
	United States (3.30%)		
	AES Corp		
337,000	4.000% due 15/03/21	304	0.10
	BMW US Capital LLC		
980,000	2.280% due 06/04/20	893	0.29
	Caterpillar Financial Services Corp		
400,000	0.971% due 15/03/21	357	0.11
	CVS Health Corp		
192,000	2.800% due 20/07/20	175	0.06
	Daimler Finance North America LLC		
700,000	2.450% due 18/05/20	637	0.20
	Federal Home Loan Bank Discount Notes		
1,000,000	Zero Coupon due 06/05/20	911	0.29
	Ford Motor Credit Co LLC		
200,000	3.200% due 15/01/21	177	0.06
	IBM Credit LLC		
400,000	2.079% due 20/01/21	359	0.12
400,000	1.901% due 05/02/21	360	0.12
	John Deere Capital Corp		
200,000	2.350% due 08/01/21	183	0.06
	JPMorgan Chase & Co		
169,000	2.550% due 01/03/21	154	0.05
	Lehman Brothers Holdings Inc		
400,000	Zero Coupon due 25/05/10	5	0.00
500,000	6.200% due 26/09/14	3	0.00
	Nestle Holdings Inc		
320,000	1.875% due 09/03/21	293	0.09
	PACCAR Financial Corp		
300,000	2.800% due 01/03/21	275	0.09
	State Street Corp		
500,000	2.550% due 18/08/20	456	0.15
	Toyota Motor Credit Corp		
750,000	2.096% due 17/04/20	683	0.22
250,000	2.028% due 09/10/20	226	0.07
	U.S. Treasury Inflation Indexed Bonds		
681,543	1.125% due 15/01/21	615	0.20
	U.S. Treasury Note		
2,389,000	2.000% due 30/11/20	2,205	0.71

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

Schedule of Investments - continued

31 March 2020

Principal Amount		Fair Value EUR '000	Fund %
80,000	2.125% due 31/01/21	74	0.02
	US Bank NA		
250,000	1.946% due 23/10/20	224	0.07
	Wells Fargo Bank NA		
750,000	2.141% due 15/01/21	677	0.22
		10,246	3.30
	Total Short Term Investments	21,703	6.98
	Total Transferable Securities	264,001	84.80
	Money Market Instruments (0.00%) (2019: 0.02%)		
	Certificates of Deposit (1.76%) (2019: 1.61%)		
	Canada (0.57%)		
	Bank of Montreal		
1,000,000	0.260% due 02/03/21	911	0.29
	Canadian Imperial Bank of Commerce		
950,000	2.163% due 02/05/20	866	0.28
		1,777	0.57
	Finland (0.19%)		
	Nordea Bank Abp		
650,000	2.031% due 05/02/21	592	0.19
	France (0.29%)		
	Credit Agricole SA		
1,000,000	2.120% due 30/07/20	911	0.29
	Germany (0.16%)		
	DG Bank New York Branch		
550,000	1.640% due 14/05/20	501	0.16
	Japan (0.36%)		
	Sumitomo Mitsui Banking Corp		
1,240,000	Zero Coupon due 15/10/20	1,130	0.36
	Netherlands (0.19%)		
	Cooperatieve Rabobank UA		
650,000	1.143% due 17/06/21	592	0.19
	Total Certificates of Deposit	5,503	1.76
	Commercial Paper (2.29%) (2019: 2.23%)		
	Australia (0.28%)		
	Commonwealth Bank of Australia		
570,000	Zero Coupon due 04/01/21	519	0.16
400,000	1.825% due 22/01/21	365	0.12
		884	0.28
	Canada (0.13%)		
	PSP Capital Inc		
450,000	Zero Coupon due 03/09/20	410	0.13
	France (0.32%)		
	BPCE SA		
400,000	Zero Coupon due 04/05/20	364	0.12
	Natixis		
700,000	Zero Coupon due 29/06/20	635	0.20
		999	0.32
	Japan (0.09%)		
	MUFG Bank Ltd		
300,000	Zero Coupon due 14/05/20	273	0.09
	Norway (0.18%)		
	DNB Bank ASA		
600,000	1.716% due 24/02/21	547	0.18
	Spain (0.29%)		
	Banco Santander SA		
1,000,000	Zero Coupon due 08/05/20	910	0.29
	Sweden (0.20%)		
	Svenska Handelsbanken AB		
700,000	2.078% due 18/12/20	638	0.20
	United States (0.80%)		
	Daimler Finance North America LLC		
300,000	Zero Coupon due 13/05/20	273	0.09
	Federation Des Caisses		
1,000,000	2.429% due 22/06/20	912	0.28
	ING US Funding LLC		
250,000	2.382% due 19/05/20	228	0.07
	Kells Funding LLC		
600,000	Zero Coupon due 07/04/20	546	0.18
	Liberty Funding LLC		
600,000	Zero Coupon due 12/05/20	546	0.18
		2,505	0.80
	Total Commercial Paper	7,166	2.29
Number of Shares			
	Investment Funds (5.55%) (2019: 2.72%)		
	Ireland (5.55%)		
512,500	iShares China CNY Bond UCITS ETF	2,380	0.76
9,342	Russell Investment Company III plc Russell Investments Euro Liquidity Fund - Class R Roll-Up Shares	9,159	2.94

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

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Number of Shares		Fair Value EUR '000	Fund %
116	Russell Investment Company III plc Russell Investments Sterling Liquidity Fund - Class R Roll-Up Shares	134	0.04
5,813	Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II - Class R Roll-Up Shares	5,632	1.81
	Total Investment Funds	17,305	5.55
	Total Investments excluding Financial Derivative Instruments	293,975	94.40

Financial Derivative Instruments ((0.13)%) (2019: (0.63)%)

Open Futures Contracts (0.46%)

Notional Amount EUR '000	Average Cost Price EUR		Unrealised Gain (Loss) EUR '000	Fund %
586	146.40	4 of Euro-BTP Futures Long Futures Contracts Expiring June 2020	(20)	(0.01)
678	169.54	4 of Euro-Oat Futures Long Futures Contracts Expiring June 2020	(9)	0.00
170	56.56	3 of Australia 10 Year Bond Futures Long Futures Contracts Expiring June 2020	(4)	0.00
4,299	1.30	33 of 10 Year Mini JGB Futures Long Futures Contracts Expiring June 2020	(47)	(0.01)
1,012	112.42	9 of Euro-Schatz Futures Long Futures Contracts Expiring June 2020	(2)	0.00
924	153.96	6 of Long Gilt Futures Long Futures Contracts Expiring June 2020	-	0.00
38,056	1.31	29 of Japan 10 Years Bond Futures Long Futures Contracts Expiring June 2020	(704)	(0.23)
2,882	169.56	17 of Euro-Oat Futures Long Futures Contracts Expiring June 2020	(40)	(0.01)
11,012	135.89	81 of Euro-Bobl Futures Long Futures Contracts Expiring June 2020	(61)	(0.03)
16,051	174.12	92 of Euro-Bund Futures Long Futures Contracts Expiring June 2020	(180)	(0.05)

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

Schedule of Investments - continued

31 March 2020

Notional Amount EUR '000	Average Cost Price EUR		Unrealised Gain (Loss) EUR '000	Fund %
278	55.57	5 of Australia 10 Year Bond Futures		
		Long Futures Contracts		
		Expiring June 2020	(1)	0.00
738	147.67	5 of Euro-BTP Futures		
		Long Futures Contracts		
		Expiring June 2020	(31)	(0.01)
1,719	171.94	10 of Euro-Oat Futures		
		Long Futures Contracts		
		Expiring June 2020	(47)	(0.02)
1,910	136.45	14 of Euro-Bobl Futures		
		Long Futures Contracts		
		Expiring June 2020	(17)	(0.01)
167	55.74	3 of Australia 10 Year Bond Futures		
		Long Futures Contracts		
		Expiring June 2020	(1)	0.00
26,126	1.03	202 of Euro FX Currency Futures		
		Long Futures Contracts		
		Expiring June 2020	(698)	(0.22)
1,172	90.14	13 of Canada 10 Year Bond Futures		
		Long Futures Contracts		
		Expiring June 2020	53	0.02
304	152.24	2 of Long Gilt Futures		
		Long Futures Contracts		
		Expiring June 2020	3	0.00
172	171.89	1 of Euro-Bund Futures		
		Long Futures Contracts		
		Expiring June 2020	1	0.00
7,798	99.97	39 of U.S. 2 Years Note Futures		
		Long Futures Contracts		
		Expiring June 2020	35	0.01
1,516	126.33	12 of U.S. 10 Years Note Futures		
		Long Futures Contracts		
		Expiring June 2020	1	0.00
978	162.95	6 of U.S. Long Bond Futures		
		Long Futures Contracts		
		Expiring June 2020	1	0.00
591	196.88	3 of U.S. Ultra Bond Futures		
		Long Futures Contracts		
		Expiring June 2020	16	0.01
541	90.14	6 of Canada 10 Year Bond Futures		
		Long Futures Contracts		
		Expiring June 2020	24	0.01
19,494	111.43	176 of U.S. 5 Years Note Futures		
		Long Futures Contracts		
		Expiring June 2020	614	0.19

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

Schedule of Investments - continued

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Notional Amount EUR '000	Average Cost Price EUR		Unrealised Gain (Loss) EUR '000	Fund %
4,857	152.30	32 of Long Gilt Futures		
		Long Futures Contracts		
		Expiring June 2020	68	0.02
8,918	99.29	45 of U.S. 2 Years Note Futures		
		Long Futures Contracts		
		Expiring June 2020	120	0.03
37,207	122.41	307 of U.S. 10 Years Note Futures		
		Long Futures Contracts		
		Expiring June 2020	1,596	0.52
15,929	155.70	104 of U.S. Long Bond Futures		
		Long Futures Contracts		
		Expiring June 2020	1,043	0.34
769	1.28	6 of 10 Year Mini JGB Futures		
		Long Futures Contracts		
		Expiring June 2020	4	0.00
451	90.14	5 of Canada 10 Year Bond Futures		
		Long Futures Contracts		
		Expiring June 2020	20	0.01
455	151.57	3 of Long Gilt Futures		
		Long Futures Contracts		
		Expiring June 2020	7	0.00
2,408	100.32	12 of U.S. 2 Years Note Futures		
		Long Futures Contracts		
		Expiring June 2020	3	0.00
118	118.03	1 of Short Gilt Futures		
		Long Futures Contracts		
		Expiring June 2020	-	0.00
383	191.27	2 of U.S. Ultra Bond Futures		
		Long Futures Contracts		
		Expiring June 2020	22	0.01
56	55.54	1 of Australia 3 Years Bond Futures		
		Long Futures Contracts		
		Expiring June 2020	-	0.00
(7,474)	(90.59)	33 of 90 Day Euro Futures		
		Short Futures Contracts		
		Expiring June 2020	(6)	0.00
(5,685)	(111.47)	51 of U.S. 5 Years Note Futures		
		Short Futures Contracts		
		Expiring June 2020	(142)	(0.05)
(2,023)	(134.90)	15 of U.S. Ultra Bond Futures		
		Short Futures Contracts		
		Expiring June 2020	(110)	(0.04)
(2,438)	(90.29)	27 of Canada 10 Year Bond Futures		
		Short Futures Contracts		
		Expiring June 2020	(106)	(0.03)

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

Schedule of Investments - continued

31 March 2020

Notional Amount EUR '000	Average Cost Price EUR		Unrealised Gain (Loss) EUR '000	Fund %
(1,465)	(162.81)	9 of U.S. Long Bond Futures		
		Short Futures Contracts		
		Expiring June 2020	(3)	0.00
(283)	(141.60)	2 of U.S. Ultra Bond Futures		
		Short Futures Contracts		
		Expiring June 2020	(1)	0.00
(2,806)	(200.45)	14 of U.S. Ultra Bond Futures		
		Short Futures Contracts		
		Expiring June 2020	(25)	(0.01)
(3,264)	(55.32)	59 of Australia 10 Year Bond Futures		
		Short Futures Contracts		
		Expiring June 2020	(3)	0.00
(1,680)	(112.03)	15 of Euro-Schatz Futures		
		Short Futures Contracts		
		Expiring June 2020	(2)	0.00
(2,343)	(111.58)	21 of U.S. 5 Years Note Futures		
		Short Futures Contracts		
		Expiring June 2020	(56)	(0.02)
(2,484)	(124.20)	20 of U.S. 10 Years Note Futures		
		Short Futures Contracts		
		Expiring June 2020	(44)	(0.01)
(324)	(162.17)	2 of U.S. Long Bond Futures		
		Short Futures Contracts		
		Expiring June 2020	(2)	0.00
(4,306)	(138.89)	31 of U.S. Ultra Bond Futures		
		Short Futures Contracts		
		Expiring June 2020	(103)	(0.03)
(341)	(113.70)	3 of U.S. 5 Years Note Futures		
		Short Futures Contracts		
		Expiring June 2020	(2)	0.00
(1,591)	(99.41)	8 of U.S. 2 Years Note Futures		
		Short Futures Contracts		
		Expiring June 2020	(16)	(0.01)
(377)	(125.64)	3 of U.S. 10 Years Note Futures		
		Short Futures Contracts		
		Expiring June 2020	(2)	0.00
(5,288)	(135.59)	39 of Euro-Bobl Futures		
		Short Futures Contracts		
		Expiring June 2020	15	0.00
(9,239)	(173.72)	53 of Euro-Bund Futures		
		Short Futures Contracts		
		Expiring June 2020	96	0.03
(4,070)	(214.21)	19 of Euro BUXL 30 Year Bond		
		Short Futures Contracts		
		Expiring June 2020	82	0.03

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

Schedule of Investments - continued

31 March 2020

Notional Amount EUR '000	Average Cost Price EUR		Unrealised Gain (Loss) EUR '000	Fund %
(518)	(172.60)	3 of Euro-Bund Futures		
		Short Futures Contracts		
		Expiring June 2020	-	0.00
(434)	(217.05)	2 of Euro BUXL 30 Year Bond		
		Short Futures Contracts		
		Expiring June 2020	14	0.00
(2,360)	(1.18)	32 of GBP/USD Currency Futures		
		Short Futures Contracts		
		Expiring June 2020	89	0.03
Unrealised gain on open futures contracts			3,927	1.26
Unrealised loss on open futures contracts			(2,485)	(0.80)
Net unrealised gain (loss) on open futures contracts			1,442	0.46

Open Forward Foreign Currency Exchange Contracts ((0.42)%)

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) EUR '000	Fund %
21/04/2020	AUD	1,700	USD	1,042	(1)	0.00
21/04/2020	AUD	2,023	USD	1,208	28	0.01
22/04/2020	AUD	169	USD	100	3	0.00
22/04/2020	AUD	700	USD	416	12	0.00
22/04/2020	AUD	174	USD	100	6	0.00
22/04/2020	AUD	500	USD	300	5	0.00
05/06/2020	AUD	379	USD	221	10	0.00
02/04/2020	BRL	2,283	USD	455	(14)	0.00
07/04/2020	BRL	1,155	USD	229	(5)	0.00
05/05/2020	BRL	2,880	USD	682	(117)	(0.04)
15/05/2020	BRL	6,093	USD	1,286	(105)	(0.03)
21/04/2020	CAD	1,791	USD	1,285	(24)	(0.01)
21/04/2020	CAD	227	USD	158	2	0.00
22/04/2020	CAD	3,329	USD	2,354	(13)	0.00
14/05/2020	CAD	1,731	USD	1,300	(76)	(0.02)
05/06/2020	CAD	360	USD	257	(3)	0.00
21/04/2020	CHF	650	USD	681	(8)	0.00
21/04/2020	CHF	601	USD	614	7	0.00
22/04/2020	CHF	344	USD	350	5	0.00
05/06/2020	CHF	68	USD	70	1	0.00
15/05/2020	CLP	3,361	USD	4	-	0.00
14/05/2020	CNY	3,831	USD	550	(9)	0.00
14/05/2020	CNY	2,898	USD	417	(7)	0.00
14/05/2020	CNY	2,902	USD	417	(7)	0.00
14/05/2020	CNY	2,898	USD	417	(7)	0.00
07/04/2020	COP	4,576,875	USD	1,266	(127)	(0.04)
07/04/2020	COP	302,757	USD	74	-	0.00
14/05/2020	COP	402,311	USD	118	(17)	(0.01)
14/05/2020	COP	1,142,561	USD	335	(49)	(0.02)

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

Schedule of Investments - continued

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Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) EUR '000	Fund %
14/05/2020	COP	672,416	USD	197	(29)	(0.01)
21/04/2020	DKK	401	USD	60	(1)	0.00
18/05/2020	EGP	2,380	USD	147	1	0.00
08/04/2020	EUR	3,066	AUD	5,173	180	0.06
14/05/2020	EUR	264	AUD	426	26	0.01
14/05/2020	EUR	190	CAD	274	14	0.00
14/05/2020	EUR	127	CAD	198	1	0.00
08/04/2020	EUR	298	CHF	317	(1)	0.00
08/04/2020	EUR	52	CZK	1,319	4	0.00
14/05/2020	EUR	15	CZK	370	1	0.00
08/04/2020	EUR	209	DKK	1,563	-	0.00
08/04/2020	EUR	44,198	GBP	39,404	(326)	(0.11)
08/04/2020	EUR	5,234	GBP	4,553	90	0.03
08/04/2020	EUR	216	GBP	200	(10)	0.00
08/04/2020	EUR	3,545	GBP	3,082	62	0.02
08/04/2020	EUR	126	GBP	115	(4)	0.00
08/04/2020	EUR	19,821	GBP	17,613	(81)	(0.03)
08/04/2020	EUR	19,821	GBP	17,617	(85)	(0.03)
08/04/2020	EUR	5,136	GBP	4,697	(172)	(0.06)
08/04/2020	EUR	465	GBP	400	13	0.00
14/05/2020	EUR	938	GBP	791	45	0.01
14/05/2020	EUR	239	GBP	209	3	0.00
14/05/2020	EUR	702	GBP	610	13	0.00
14/05/2020	EUR	463	GBP	400	12	0.00
14/05/2020	EUR	148	GBP	136	(5)	0.00
14/05/2020	EUR	2,355	GBP	1,964	137	0.04
14/05/2020	EUR	39	GBP	33	2	0.00
02/04/2020	EUR	116	IDR	2,067,084	-	0.00
14/05/2020	EUR	166	IDR	2,509,422	26	0.01
08/04/2020	EUR	2,150	JPY	257,718	(26)	(0.01)
08/04/2020	EUR	1,002	JPY	116,819	15	0.00
14/05/2020	EUR	1,014	JPY	122,000	(16)	(0.01)
14/05/2020	EUR	12,519	JPY	1,490,781	(70)	(0.02)
14/05/2020	EUR	629	JPY	75,000	(4)	0.00
14/05/2020	EUR	594	JPY	71,000	(5)	0.00
14/05/2020	EUR	1,588	MXN	32,679	330	0.12
14/05/2020	EUR	95	MXN	1,968	19	0.01
14/05/2020	EUR	533	MYR	2,406	26	0.01
08/04/2020	EUR	12	NOK	122	1	0.00
14/05/2020	EUR	900	NOK	9,843	47	0.02
14/05/2020	EUR	900	NOK	9,119	110	0.04
14/05/2020	EUR	374	NZD	631	34	0.01
08/04/2020	EUR	135	PLN	582	8	0.00
14/05/2020	EUR	111	PLN	501	1	0.00
14/05/2020	EUR	5	RUB	380	1	0.00
14/05/2020	EUR	5	RUB	379	1	0.00

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

Schedule of Investments - continued

31 March 2020

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) EUR '000	Fund %
14/05/2020	EUR	5	RUB	342	1	0.00
08/04/2020	EUR	182	SEK	1,917	5	0.00
08/04/2020	EUR	8,392	USD	9,262	(48)	(0.02)
08/04/2020	EUR	8,392	USD	9,265	(51)	(0.02)
08/04/2020	EUR	2,856	USD	3,176	(38)	(0.01)
08/04/2020	EUR	955	USD	1,041	6	0.00
08/04/2020	EUR	11,895	USD	13,099	(41)	(0.01)
08/04/2020	EUR	9,090	USD	10,188	(194)	(0.06)
08/04/2020	EUR	678	USD	750	(5)	0.00
08/04/2020	EUR	1,807	USD	1,995	(11)	0.00
08/04/2020	EUR	9,133	USD	10,237	(195)	(0.07)
08/04/2020	EUR	129	USD	139	3	0.00
08/04/2020	EUR	11,892	USD	13,099	(44)	(0.01)
08/04/2020	EUR	8,392	USD	9,259	(45)	(0.01)
08/04/2020	EUR	8,392	USD	9,256	(43)	(0.01)
08/04/2020	EUR	773	USD	863	(13)	0.00
08/04/2020	EUR	1,327	USD	1,416	36	0.01
08/04/2020	EUR	11,896	USD	13,099	(40)	(0.01)
08/04/2020	EUR	11,895	USD	13,099	(41)	(0.01)
21/04/2020	EUR	63,398	USD	70,563	(867)	(0.29)
22/04/2020	EUR	93	USD	100	2	0.00
22/04/2020	EUR	92	USD	100	1	0.00
22/04/2020	EUR	2,166	USD	2,419	(37)	(0.01)
22/04/2020	EUR	184	USD	200	2	0.00
22/04/2020	EUR	451	USD	487	8	0.00
22/04/2020	EUR	3,051	USD	3,386	(32)	(0.01)
22/04/2020	EUR	93	USD	100	2	0.00
22/04/2020	EUR	962	USD	1,041	14	0.00
12/05/2020	EUR	11,853	USD	13,099	(66)	(0.02)
12/05/2020	EUR	11,856	USD	13,099	(64)	(0.02)
12/05/2020	EUR	11,855	USD	13,099	(65)	(0.02)
12/05/2020	EUR	11,856	USD	13,099	(63)	(0.02)
14/05/2020	EUR	907	USD	1,000	(3)	0.00
14/05/2020	EUR	870	USD	952	4	0.00
14/05/2020	EUR	1,271	USD	1,411	(12)	0.00
14/05/2020	EUR	730	USD	807	(4)	0.00
14/05/2020	EUR	951	USD	1,028	15	0.00
14/05/2020	EUR	19,197	USD	20,941	143	0.05
14/05/2020	EUR	644	USD	729	(20)	(0.01)
05/06/2020	EUR	79	USD	87	-	0.00
05/06/2020	EUR	81	USD	90	(1)	0.00
05/06/2020	EUR	330	USD	363	-	0.00
05/06/2020	EUR	186	USD	206	(1)	0.00
05/06/2020	EUR	30,610	USD	33,166	459	0.16
14/05/2020	EUR	1,418	ZAR	23,279	239	0.09
14/05/2020	EUR	4	ZAR	71	-	0.00

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

Schedule of Investments - continued

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Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) EUR '000	Fund %
08/04/2020	GBP	18,753	EUR	21,941	(751)	(0.25)
08/04/2020	GBP	18,754	EUR	21,941	(749)	(0.25)
08/04/2020	GBP	18,754	EUR	21,941	(750)	(0.25)
08/04/2020	GBP	2,327	EUR	2,529	100	0.03
08/04/2020	GBP	997	EUR	1,121	5	0.00
08/04/2020	GBP	369	EUR	405	12	0.00
08/04/2020	GBP	18,744	EUR	21,941	(761)	(0.25)
08/04/2020	GBP	1,503	EUR	1,679	19	0.01
12/05/2020	GBP	35,271	EUR	39,642	187	0.07
12/05/2020	GBP	17,623	EUR	19,821	79	0.03
12/05/2020	GBP	17,628	EUR	19,821	85	0.03
14/05/2020	GBP	523	EUR	596	(5)	0.00
14/05/2020	GBP	276	EUR	314	(3)	0.00
14/05/2020	GBP	1,202	EUR	1,316	42	0.01
14/05/2020	GBP	220	EUR	242	6	0.00
08/04/2020	GBP	115	USD	134	8	0.00
21/04/2020	GBP	3,861	USD	4,838	(45)	(0.01)
21/04/2020	GBP	980	USD	1,182	31	0.01
22/04/2020	GBP	1	USD	1	-	0.00
22/04/2020	GBP	6,697	USD	8,112	178	0.07
22/04/2020	GBP	340	USD	399	21	0.01
22/04/2020	GBP	85	USD	100	5	0.00
22/04/2020	GBP	85	USD	100	5	0.00
05/06/2020	GBP	78	USD	90	7	0.00
14/05/2020	HKD	1,397	USD	180	-	0.00
21/04/2020	HUF	214,814	USD	662	(7)	0.00
14/05/2020	IDR	2,067,084	EUR	116	(1)	0.00
22/04/2020	IDR	1,630,000	USD	100	-	0.00
22/04/2020	IDR	21,768,699	USD	1,432	(91)	(0.03)
15/05/2020	IDR	754,331	USD	46	-	0.00
14/05/2020	INR	57,257	USD	770	(15)	0.00
14/05/2020	INR	95,449	USD	1,327	(64)	(0.02)
08/04/2020	JPY	228,232	EUR	1,898	29	0.01
14/05/2020	JPY	14,767	EUR	125	(1)	0.00
14/05/2020	JPY	30,000	EUR	252	1	0.00
21/04/2020	JPY	158,314	USD	1,469	(1)	0.00
21/04/2020	JPY	211,257	USD	1,903	51	0.02
22/04/2020	JPY	126,800	USD	1,190	(14)	0.00
22/04/2020	JPY	10,743	USD	100	-	0.00
22/04/2020	JPY	11,048	USD	100	2	0.00
22/04/2020	JPY	11,002	USD	100	2	0.00
22/04/2020	JPY	10,922	USD	100	1	0.00
22/04/2020	JPY	36,198	USD	330	5	0.00
05/06/2020	JPY	476	USD	4	-	0.00
17/06/2020	JPY	400,000	USD	3,819	(92)	(0.03)
17/06/2020	JPY	400,000	USD	3,839	(111)	(0.04)

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

Schedule of Investments - continued

31 March 2020

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) EUR '000	Fund %
07/04/2020	KRW	3,564,553	USD	2,975	(42)	(0.01)
07/04/2020	KRW	802,872	USD	658	1	0.00
14/05/2020	KZT	255,176	USD	666	(95)	(0.03)
15/05/2020	KZT	38,733	USD	100	(14)	0.00
14/05/2020	MXN	4,900	EUR	223	(34)	(0.01)
14/05/2020	MXN	3,284	EUR	127	(1)	0.00
14/05/2020	MXN	4,600	EUR	177	-	0.00
21/04/2020	MXN	7,417	USD	315	-	0.00
21/04/2020	MXN	35,334	USD	1,446	51	0.02
14/05/2020	MXN	1,664	USD	86	(15)	0.00
14/05/2020	MXN	16,658	USD	879	(158)	(0.05)
14/05/2020	MXN	1,822	USD	95	(16)	(0.01)
14/05/2020	MXN	5,818	USD	303	(51)	(0.02)
15/05/2020	MXN	4,635	USD	218	(20)	(0.01)
14/05/2020	NOK	18,537	EUR	1,837	(230)	(0.08)
21/04/2020	NOK	50,872	USD	5,074	(207)	(0.08)
21/04/2020	NOK	19,467	USD	1,825	27	0.01
05/06/2020	NOK	1,377	USD	122	8	0.00
05/06/2020	NOK	32	USD	3	-	0.00
14/05/2020	NZD	630	EUR	372	(33)	(0.01)
21/04/2020	NZD	834	USD	502	(7)	0.00
21/04/2020	NZD	668	USD	387	8	0.00
22/04/2020	NZD	3,937	USD	2,408	(67)	(0.02)
14/05/2020	NZD	41	USD	27	(2)	0.00
07/04/2020	PEN	1,099	USD	322	(2)	0.00
07/04/2020	PEN	1,015	USD	288	6	0.00
15/05/2020	PEN	292	USD	83	2	0.00
21/04/2020	PLN	11,841	USD	3,007	(143)	(0.05)
15/05/2020	PLN	4	USD	1	-	0.00
15/05/2020	RON	-	USD	-	-	0.00
14/05/2020	RUB	1,101	EUR	16	(3)	0.00
14/04/2020	RUB	85,745	USD	1,150	(50)	(0.02)
14/05/2020	RUB	118,587	USD	1,844	(306)	(0.11)
14/05/2020	RUB	10,072	USD	150	(20)	(0.01)
14/05/2020	RUB	17,359	USD	259	(35)	(0.01)
15/05/2020	RUB	6,714	USD	85	-	0.00
08/04/2020	SEK	1,507	EUR	137	2	0.00
21/04/2020	SEK	60,712	USD	6,236	(96)	(0.03)
21/04/2020	SEK	6,516	USD	651	6	0.00
22/04/2020	SEK	59,003	USD	5,913	41	0.01
21/04/2020	SGD	754	USD	530	-	0.00
21/04/2020	SGD	933	USD	646	9	0.00
21/04/2020	THB	10,706	USD	329	(3)	0.00
21/04/2020	THB	9,897	USD	301	-	0.00
15/05/2020	THB	17	USD	1	-	0.00
14/05/2020	TWD	11,057	USD	366	1	0.00

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

Schedule of Investments - continued

31 March 2020

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) EUR '000	Fund %
14/05/2020	TWD	5,311	USD	176	-	0.00
14/05/2020	TWD	3,183	USD	105	-	0.00
14/05/2020	TWD	10,785	USD	357	1	0.00
14/05/2020	TWD	3,190	USD	105	-	0.00
14/05/2020	TWD	3,615	USD	120	-	0.00
14/05/2020	TWD	2,126	USD	70	-	0.00
15/05/2020	UAH	2,028	USD	80	(8)	0.00
21/04/2020	USD	1,634	AUD	2,598	40	0.01
22/04/2020	USD	430	AUD	720	(10)	0.00
22/04/2020	USD	380	AUD	607	8	0.00
22/04/2020	USD	100	AUD	172	(5)	0.00
05/06/2020	USD	186	AUD	319	(8)	0.00
05/06/2020	USD	21	AUD	34	-	0.00
02/04/2020	USD	516	BRL	2,283	69	0.02
07/04/2020	USD	1,251	BRL	5,649	148	0.05
05/05/2020	USD	318	BRL	1,388	47	0.02
05/05/2020	USD	454	BRL	2,283	14	0.00
05/05/2020	USD	342	BRL	1,491	50	0.02
15/05/2020	USD	31	BRL	132	5	0.00
15/05/2020	USD	1,404	BRL	5,933	240	0.09
08/04/2020	USD	320	CAD	428	18	0.01
21/04/2020	USD	229	CAD	331	(4)	0.00
21/04/2020	USD	254	CAD	357	3	0.00
22/04/2020	USD	40	CAD	57	(1)	0.00
22/04/2020	USD	200	CAD	282	1	0.00
14/05/2020	USD	1,400	CAD	1,862	83	0.03
05/06/2020	USD	301	CAD	435	(5)	0.00
21/04/2020	USD	7,769	CHF	7,360	141	0.05
22/04/2020	USD	8,367	CHF	8,011	72	0.02
05/06/2020	USD	11	CHF	11	-	0.00
05/06/2020	USD	51	CHF	50	-	0.00
05/06/2020	USD	106	CHF	101	1	0.00
15/05/2020	USD	5	CLP	3,800	-	0.00
08/04/2020	USD	2,596	CNH	17,991	52	0.02
14/05/2020	USD	700	CNY	4,935	4	0.00
14/05/2020	USD	1,079	CNY	7,540	14	0.00
07/04/2020	USD	220	COP	905,386	(3)	0.00
07/04/2020	USD	248	COP	1,003,819	1	0.00
14/05/2020	USD	667	COP	2,297,378	93	0.03
15/05/2020	USD	-	COP	1,364	-	0.00
21/04/2020	USD	81	CZK	1,905	4	0.00
15/05/2020	USD	1	CZK	25	-	0.00
08/04/2020	USD	798	EUR	716	11	0.00
08/04/2020	USD	9,239	EUR	8,386	33	0.01
08/04/2020	USD	430	EUR	380	11	0.00
08/04/2020	USD	13,099	EUR	11,872	65	0.02

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

Schedule of Investments - continued

31 March 2020

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) EUR '000	Fund %
08/04/2020	USD	9,234	EUR	8,386	29	0.01
08/04/2020	USD	40	EUR	36	1	0.00
08/04/2020	USD	90	EUR	81	1	0.00
08/04/2020	USD	13,099	EUR	11,873	64	0.02
08/04/2020	USD	9,237	EUR	8,386	31	0.01
08/04/2020	USD	9,233	EUR	8,386	27	0.01
08/04/2020	USD	1,555	EUR	1,409	8	0.00
08/04/2020	USD	13,099	EUR	11,874	62	0.02
08/04/2020	USD	13,099	EUR	11,874	62	0.02
21/04/2020	USD	5,965	EUR	5,515	(83)	(0.03)
21/04/2020	USD	6,527	EUR	5,898	46	0.01
22/04/2020	USD	94	EUR	87	(2)	0.00
22/04/2020	USD	100	EUR	91	-	0.00
22/04/2020	USD	200	EUR	181	1	0.00
22/04/2020	USD	382	EUR	350	(2)	0.00
22/04/2020	USD	1,140	EUR	1,060	(22)	(0.01)
22/04/2020	USD	501	EUR	464	(8)	0.00
12/05/2020	USD	9,275	EUR	8,392	48	0.02
12/05/2020	USD	9,279	EUR	8,392	51	0.02
12/05/2020	USD	9,272	EUR	8,392	45	0.01
12/05/2020	USD	9,270	EUR	8,392	44	0.01
14/05/2020	USD	643	EUR	594	(9)	0.00
14/05/2020	USD	480	EUR	425	12	0.00
14/05/2020	USD	603	EUR	551	(2)	0.00
14/05/2020	USD	734	EUR	658	10	0.00
14/05/2020	USD	200	EUR	184	(2)	0.00
14/05/2020	USD	409	EUR	365	7	0.00
14/05/2020	USD	1,900	EUR	1,730	(1)	0.00
14/05/2020	USD	139	EUR	129	(3)	0.00
14/05/2020	USD	1,067	EUR	954	17	0.01
05/06/2020	USD	465	EUR	428	(5)	0.00
05/06/2020	USD	545	EUR	502	(6)	0.00
21/04/2020	USD	853	GBP	705	(19)	(0.01)
22/04/2020	USD	840	GBP	672	6	0.00
22/04/2020	USD	100	GBP	82	(2)	0.00
22/04/2020	USD	100	GBP	81	-	0.00
05/06/2020	USD	878	GBP	744	(42)	(0.01)
05/06/2020	USD	160	GBP	129	-	0.00
14/05/2020	USD	1,900	HKD	14,763	(4)	0.00
21/04/2020	USD	4,140	HUF	1,264,174	267	0.10
08/04/2020	USD	1,060	IDR	15,223,032	116	0.04
22/04/2020	USD	1,274	IDR	21,768,699	(53)	(0.02)
14/05/2020	USD	321	IDR	4,416,704	46	0.01
15/05/2020	USD	531	IDR	7,315,241	77	0.02
08/04/2020	USD	90	ILS	308	2	0.00
14/05/2020	USD	108	INR	8,084	1	0.00

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

Schedule of Investments - continued

31 March 2020

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) EUR '000	Fund %
14/05/2020	USD	215	INR	16,216	1	0.00
14/05/2020	USD	586	INR	43,138	17	0.01
14/05/2020	USD	171	INR	12,372	8	0.00
14/05/2020	USD	178	INR	13,416	2	0.00
14/05/2020	USD	725	INR	54,003	13	0.00
14/05/2020	USD	117	INR	8,757	1	0.00
08/04/2020	USD	2,725	JPY	292,567	13	0.00
21/04/2020	USD	1,340	JPY	146,852	(20)	(0.01)
21/04/2020	USD	17,480	JPY	1,832,190	451	0.15
22/04/2020	USD	43	JPY	4,688	(1)	0.00
22/04/2020	USD	739	JPY	78,541	10	0.00
22/04/2020	USD	100	JPY	10,790	-	0.00
22/04/2020	USD	100	JPY	10,648	1	0.00
22/04/2020	USD	100	JPY	10,625	1	0.00
05/06/2020	USD	104	JPY	11,329	(1)	0.00
05/06/2020	USD	58	JPY	6,438	(2)	0.00
17/06/2020	USD	3,650	JPY	384,177	73	0.02
07/04/2020	USD	947	KRW	1,165,944	(10)	0.00
07/04/2020	USD	310	KRW	374,037	2	0.00
08/04/2020	USD	668	KRW	796,595	12	0.00
15/05/2020	USD	4	KRW	4,762	-	0.00
15/05/2020	USD	11	KRW	13,470	-	0.00
14/05/2020	USD	700	KZT	270,136	96	0.03
08/04/2020	USD	1,646	MXN	31,946	260	0.09
21/04/2020	USD	333	MXN	8,412	(22)	(0.01)
21/04/2020	USD	3,126	MXN	69,161	169	0.05
14/05/2020	USD	202	MXN	4,013	29	0.01
14/05/2020	USD	140	MXN	2,790	20	0.01
14/05/2020	USD	245	MXN	4,889	35	0.01
14/05/2020	USD	174	MXN	3,468	24	0.01
14/05/2020	USD	258	MXN	5,156	36	0.01
14/05/2020	USD	331	MXN	6,601	47	0.02
15/05/2020	USD	2	MXN	49	-	0.00
15/05/2020	USD	13	MXN	247	2	0.00
15/05/2020	USD	234	MXN	4,450	41	0.01
21/04/2020	USD	1,358	NOK	14,633	(33)	(0.01)
22/04/2020	USD	63	NOK	706	(4)	0.00
22/04/2020	USD	3,499	NOK	36,713	2	0.00
08/04/2020	USD	68	NZD	108	4	0.00
21/04/2020	USD	679	NZD	1,153	(4)	0.00
21/04/2020	USD	5,661	NZD	9,259	157	0.05
22/04/2020	USD	23	NZD	40	-	0.00
05/06/2020	USD	481	NZD	841	(16)	(0.01)
07/04/2020	USD	3,597	PEN	12,446	(20)	(0.01)
15/05/2020	USD	901	PEN	3,022	21	0.01
21/04/2020	USD	139	PLN	595	(4)	0.00

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

Schedule of Investments - continued

31 March 2020

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) EUR '000	Fund %
21/04/2020	USD	1,324	PLN	5,187	69	0.02
15/05/2020	USD	-	PLN	1	-	0.00
14/04/2020	USD	183	RUB	14,520	(2)	0.00
14/05/2020	USD	130	RUB	8,732	17	0.01
14/05/2020	USD	481	RUB	32,199	65	0.02
14/05/2020	USD	124	RUB	9,049	8	0.00
14/05/2020	USD	527	RUB	36,243	60	0.02
14/05/2020	USD	271	RUB	18,223	35	0.01
14/05/2020	USD	497	RUB	32,957	71	0.02
14/05/2020	USD	148	RUB	10,797	10	0.00
15/05/2020	USD	1,119	RUB	70,849	199	0.07
21/04/2020	USD	1,059	SEK	10,645	(14)	0.00
22/04/2020	USD	127	SEK	1,312	(5)	0.00
05/06/2020	USD	416	SEK	4,256	(13)	0.00
08/04/2020	USD	74	SGD	103	2	0.00
21/04/2020	USD	6,747	SGD	9,518	55	0.02
08/04/2020	USD	230	THB	7,237	9	0.00
21/04/2020	USD	3,777	THB	121,314	73	0.02
15/05/2020	USD	5	THB	163	-	0.00
14/05/2020	USD	1,376	TWD	40,943	16	0.01
22/04/2020	USD	100	ZAR	1,671	6	0.00
22/04/2020	USD	50	ZAR	876	1	0.00
22/04/2020	USD	336	ZAR	5,511	26	0.01
14/05/2020	USD	168	ZAR	2,566	23	0.01
14/05/2020	USD	168	ZAR	2,566	23	0.01
14/05/2020	USD	168	ZAR	2,568	23	0.01
14/05/2020	USD	34	ZAR	513	5	0.00
14/05/2020	USD	163	ZAR	2,501	22	0.01
14/05/2020	USD	120	ZAR	1,798	18	0.01
15/05/2020	USD	3	ZAR	43	-	0.00
15/05/2020	UYU	3,247	USD	85	(10)	0.00
14/05/2020	ZAR	17,000	EUR	978	(117)	(0.04)
22/04/2020	ZAR	865	USD	50	(2)	0.00
22/04/2020	ZAR	1,737	USD	100	(3)	0.00
14/05/2020	ZAR	1,468	USD	94	(11)	0.00
14/05/2020	ZAR	5,854	USD	374	(44)	(0.01)
14/05/2020	ZAR	3,327	USD	211	(23)	(0.01)
14/05/2020	ZAR	1,951	USD	126	(16)	(0.01)
15/05/2020	ZAR	45	USD	3	-	0.00
Unrealised gain on open forward foreign currency exchange contracts					7,979	2.56
Unrealised loss on open forward foreign currency exchange contracts					(9,285)	(2.98)
Net unrealised gain (loss) on open forward foreign currency exchange contracts .					(1,306)	(0.42)

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

Schedule of Investments - continued

31 March 2020

Currency Options Purchased (0.05%)

Notional Amount EUR '000	Description	Fair Value EUR '000	Fund %
	Australia (0.01%)		
200	Put at 70.75 AUD JPY		
	Expiring March 2020	7	0.00
200	Put at 71.75 AUD JPY		
	Expiring March 2020	9	0.01
		16	0.01
	Germany (0.01%)		
322	Call at 10.50 EUR NOK		
	Expiring May 2020	33	0.01
322	Put at 9.90 EUR NOK		
	Expiring May 2020	-	0.00
		33	0.01
	United States (0.03%)		
343	Call at 0.65 USD AUD		
	Expiring May 2020	18	0.01
200	Call at 0.66 USD AUD		
	Expiring April 2020	11	0.00
400	Call at 1.42 USD CAD		
	Expiring April 2020	5	0.00
200	Call at 16.25 USD ZAR		
	Expiring April 2020	17	0.01
200	Call at 19.50 USD MXN		
	Expiring April 2020	36	0.01
364	Put at 0.69 USD AUD		
	Expiring May 2020	-	0.00
100	Put at 101.50 USD JPY		
	Expiring April 2020	-	0.00
100	Put at 102.25 USD JPY		
	Expiring April 2020	-	0.00
200	Put at 103.50 USD JPY		
	Expiring April 2020	1	0.00
200	Put at 104.25 USD JPY		
	Expiring April 2020	1	0.00
200	Put at 104.50 USD JPY		
	Expiring June 2020	3	0.00
400	Put at 106.50 USD JPY		
	Expiring April 2020	2	0.00
200	Put at 108.25 USD JPY		
	Expiring April 2020	1	0.00
400	Put at 108.50 USD JPY		
	Expiring April 2020	6	0.00
		101	0.03
	Total currency options purchased at fair value (Premium paid EUR 52,837)	150	0.05

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

Schedule of Investments - continued

31 March 2020

Currency Options Written ((0.06)%)

Notional Amount EUR '000	Description	Fair Value EUR '000	Fund %
	Australia ((0.01)%)		
(200)	Put at 70.75 AUD JPY		
	Expiring March 2020	(7)	0.00
(200)	Put at 71.75 AUD JPY		
	Expiring March 2020	(9)	(0.01)
		(16)	(0.01)
	Germany ((0.01)%)		
(322)	Call at 10.30 EUR NOK		
	Expiring May 2020	(39)	(0.01)
	United States ((0.04)%)		
(200)	Call at 0.65 USD AUD		
	Expiring April 2020	(8)	0.00
(350)	Call at 0.67 USD AUD		
	Expiring May 2020	(24)	(0.01)
(200)	Call at 0.68 USD AUD		
	Expiring April 2020	(20)	(0.01)
(400)	Call at 1.45 USD CAD		
	Expiring April 2020	(2)	0.00
(300)	Call at 16.60 USD ZAR		
	Expiring April 2020	(21)	(0.01)
(200)	Call at 19.85 USD MXN		
	Expiring April 2020	(34)	(0.01)
(200)	Put at 0.70 USD AUD		
	Expiring April 2020	-	0.00
(300)	Put at 101.50 USD JPY		
	Expiring April 2020	-	0.00
(200)	Put at 102.00 USD JPY		
	Expiring June 2020	(2)	0.00
(300)	Put at 102.25 USD JPY		
	Expiring April 2020	(1)	0.00
(400)	Put at 105.00 USD JPY		
	Expiring April 2020	(1)	0.00
(200)	Put at 106.25 USD JPY		
	Expiring April 2020	-	0.00
(400)	Put at 106.50 USD JPY		
	Expiring April 2020	(4)	0.00
		(117)	(0.04)
Total currency options written at fair value (Premium received EUR 42,737)		(172)	(0.06)

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

Schedule of Investments - continued

31 March 2020

Swaptions Purchased (0.08%)

Notional Amount EUR '000	Description	Fair Value EUR '000	Fund %
	Germany (0.00%)		
6,600	Call at 0.400 Swaption		
	Expiring April 2020	-	0.00
	United States (0.08%)		
8,300	Call at 0.425 Swaption		
	Expiring April 2020	-	0.00
3,900	Call at 1.000 Swaption		
	Expiring May 2020	24	0.01
3,300	Call at 1.250 Swaption		
	Expiring May 2020	43	0.01
8,400	Put at 0.500 Swaption		
	Expiring April 2020	186	0.06
		253	0.08
Total swaptions purchased at fair value (Premium paid EUR 58,431)		253	0.08

Swaptions Written ((0.17)%)

Notional Amount EUR '000	Description	Fair Value EUR '000	Fund %
	Germany ((0.04)%)		
(6,600)	Put at 0.550 Swaption		
	Expiring April 2020	(132)	(0.04)
	United States ((0.13)%)		
(8,400)	Put at 0.450 Swaption		
	Expiring April 2020	(204)	(0.07)
(8,300)	Put at 0.550 Swaption		
	Expiring April 2020	(167)	(0.05)
(3,900)	Put at 1.300 Swaption		
	Expiring May 2020	(17)	(0.01)
(3,300)	Put at 1.750 Swaption		
	Expiring May 2020	(5)	0.00
		(393)	(0.13)
Total swaptions written at value (Premium received EUR 67,109)		(525)	(0.17)

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

Schedule of Investments - continued

31 March 2020

Interest Rate Swaps (0.04%)

Ccy	Notional Amount '000	Fund Pays	Fund Receives	Termination Date	Fair Value EUR '000	Fund %
KRW	369,000	KRW 3 Month KSDA	1.27%	26/09/2029	6	0.00
CNY	4,500	CNY 3 Month CNRR	2.79%	26/09/2024	13	0.00
CNY	4,000	CNY 3 Month CNRR	2.87%	26/11/2024	14	0.00
JPY	22,576	JPY 6 Month LIBOR	0.45%	04/06/2044	13	0.00
KRW	731,100	KRW 3 Month KSDA	2.16%	24/10/2028	52	0.03
CNY	4,700	CNY 3 Month CNRR	2.93%	27/06/2024	16	0.01
CNY	2,518	CNY 3 Month CNRR	2.90%	27/06/2024	8	0.00
CZK	2,613	1.60%	CZK 6 Month PRIOBOR	14/05/2030	(8)	0.00
CZK	2,284	1.58%	CZK 6 Month PRIOBOR	14/05/2030	(7)	0.00
CNY	1,000	CNY 3 Month CNRR	2.98%	20/02/2025	5	0.00
CNY	5,000	CNY 3 Month CNRR	2.85%	20/02/2025	18	0.02
CNY	6,900	CNY 3 Month SHIBO	2.62%	06/02/2025	14	0.00
CNY	7,000	CNY 3 Month SHIBO	2.61%	04/02/2025	14	0.00
JPY	100,000	JPY 6 Month LIBOR	0.00%	10/07/2021	(1)	0.00
JPY	10,000	0.32%	JPY 6 Month LIBOR	10/07/2044	(3)	0.00
KRW	1,700,000	KRW 3 Month KWCDC	1.85%	30/07/2020	3	0.00
PLN	19,820	1.18%	PLN 6 Month WIBOR	14/05/2022	(42)	(0.02)
CZK	4,578	1.28%	CZK 6 Month PRIOBOR	14/05/2030	(9)	0.00
CNY	4,440	CNY 3 Month CNRR	2.43%	14/05/2025	4	0.00
MXN	29,410	6.34%	MXN 1 Month LIBOR	08/05/2025	10	0.00
Interest rate swaps at positive fair value					190	0.06
Interest rate swaps at negative fair value					(70)	(0.02)
Interest rate swaps at fair value					120	0.04

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

Schedule of Investments - continued

31 March 2020

Credit Default Swaps ((0.11)%)

Ccy	Notional Amount '000	Security Name	Fund Pays	Fund Receives	Termination Date	Fair Value EUR '000	Fund %
EUR	533	iTRAXX Europe Crossover S32	5.00%	#	20/12/2024	12	0.00
USD	1,790	CDX.NA.HY.34	5.00%	#	20/06/2025	76	0.03
USD	(24,000)	CDX.NA.IG.34	#	1.00%	20/06/2025	(83)	(0.03)
EUR	(17,000)	iTRAXX Europe Crossover S33	#	5.00%	20/06/2025	(546)	(0.19)
EUR	9,000	iTRAXX Europe S33	#	1.00%	20/06/2025	11	0.00
USD	8,877	CDX.NA.IG.33	1.00%	#	20/12/2024	3	0.00
EUR	1,200	iTRAXX Europe Senior Financials S32	1.00%	#	20/12/2024	5	0.00
EUR	1,300	iTRAXX Europe Senior Financials S32	1.00%	#	20/12/2024	5	0.00
EUR	1,100	iTRAXX Europe Senior Financials S32	1.00%	#	20/12/2024	4	0.00
EUR	(3,300)	iTRAXX Europe S31	1.00%	#	20/12/2024	(7)	0.00
EUR	(7,100)	iTRAXX Europe S33	1.00%	#	20/06/2025	(9)	0.00
EUR	500	iTRAXX Europe S31	1.00%	#	20/12/2029	12	0.00
EUR	600	iTRAXX Europe S31	1.00%	#	20/12/2029	15	0.01
EUR	(420)	iTRAXX Europe S31	1.00%	#	20/12/2022	(3)	0.00
EUR	(1,400)	iTRAXX Europe S31	1.00%	#	20/12/2022	(11)	0.00
EUR	(330)	iTRAXX Europe S31	1.00%	#	20/12/2022	(3)	0.00
EUR	1,250	iTRAXX Europe S31	#	1.00%	20/12/2024	3	0.00
EUR	2,000	iTRAXX Europe S31	#	1.00%	20/12/2024	4	0.00
EUR	(105)	iTRAXX Europe Sub Financials S32	#	1.00%	20/12/2024	(6)	0.00
EUR	140	HSBC Holdings Plc	1.00%	#	20/12/2024	6	0.00
USD	520	Newell Brands Inc	1.00%	#	20/12/2024	17	0.01
USD	500	Kinder Morgan Inc	1.00%	#	20/12/2024	13	0.01
USD	(169)	Sherwin-Williams Co	1.00%	#	20/12/2024	(2)	0.00
USD	(252)	Sherwin-Williams Co	1.00%	#	20/12/2024	(3)	0.00
USD	29	Sherwin-Williams Co	1.00%	#	20/12/2024	-	0.00
USD	(269)	PulteGroup Inc	5.00%	#	20/12/2024	(27)	(0.02)

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

Schedule of Investments - continued

31 March 2020

Ccy	Notional Amount '000	Security Name	Fund Pays	Fund Receives	Termination Date	Fair Value EUR '000	Fund %
EUR	100	Lloyds Banking Group PLC	1.00%	#	20/12/2024	1	0.00
EUR	300	Lloyds Banking Group PLC	1.00%	#	20/12/2024	3	0.00
EUR	(4,600)	iTRAXX Europe S31	1.00%	#	20/12/2024	(9)	0.00
EUR	250	HSBC Holdings Plc	1.00%	#	20/12/2024	11	0.00
EUR	(200)	iTRAXX Europe Sub Financials S32	#	1.00%	20/12/2024	(12)	0.00
EUR	100	The Royal Bank Of Scotland	1.00%	#	20/12/2024	6	0.00
EUR	200	The Royal Bank Of Scotland	1.00%	#	20/12/2024	13	0.01
EUR	100	The Royal Bank Of Scotland	1.00%	#	20/12/2024	6	0.00
USD	(550)	CDX.NA.HY.B B.33	5.00%	#	20/12/2024	(32)	(0.02)
EUR	200	The Royal Bank Of Scotland	1.00%	#	20/12/2024	13	0.01
EUR	(80)	Lloyds Banking Group PLC	1.00%	#	20/12/2024	5	0.00
USD	98	Nordstrom Inc	1.00%	#	20/12/2024	11	0.00
USD	98	Kohl's Corp	1.00%	#	20/12/2024	10	0.00
USD	98	CDX.NA.IG.27	1.00%	#	20/12/2024	22	0.02
USD	76	CDX.NA.IG.27	1.00%	#	20/12/2024	18	0.01
USD	38	Kohl's Corp	1.00%	#	20/12/2024	4	0.00
USD	38	Kohl's Corp	1.00%	#	20/12/2024	4	0.00
USD	76	Nordstrom Inc	1.00%	#	20/12/2024	9	0.00
USD	26	Macy's Inc	1.00%	#	20/12/2024	6	0.00
USD	26	Nordstrom Inc	1.00%	#	20/12/2024	3	0.00
USD	26	Kohl's Corp	1.00%	#	20/12/2024	3	0.00
EUR	(300)	iTRAXX Europe Senior Financials S32	#	1.00%	20/12/2024	(1)	0.00
EUR	(200)	iTRAXX Europe Senior Financials S32	#	1.00%	20/12/2024	(1)	0.00
EUR	(200)	iTRAXX Europe Senior Financials S32	#	1.00%	20/12/2024	(1)	0.00
EUR	(200)	iTRAXX Europe Senior Financials S32	#	1.00%	20/12/2024	(1)	0.00
EUR	(200)	iTRAXX Europe Sub Financials S32	#	1.00%	20/12/2024	(12)	0.00
EUR	(60)	iTRAXX Europe Sub Financials S32	#	1.00%	20/12/2024	(4)	0.00
USD	(310)	CDX.NA.IG.33	#	1.00%	20/12/2024	-	0.00
USD	(1,700)	CDX.NA.IG.33	#	1.00%	20/12/2024	(1)	0.00

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

Schedule of Investments - continued

31 March 2020

Ccy	Notional Amount '000	Security Name	Fund Pays	Fund Receives	Termination Date	Fair Value EUR '000	Fund %
EUR	1,200	iTRAXX Europe S31	[#]	1.00%	20/12/2024	2	0.00
EUR	1,300	iTRAXX Europe S31	[#]	1.00%	20/12/2024	3	0.00
EUR	1,100	iTRAXX Europe S31	[#]	1.00%	20/12/2024	2	0.00
USD	(217)	CDX.NA.IG.33	[#]	1.00%	20/12/2024	-	0.00
USD	(2,100)	CDX.NA.IG.33	[#]	1.00%	20/12/2024	(1)	0.00
USD	(1,900)	CDX.NA.IG.33	[#]	1.00%	20/12/2024	(1)	0.00
EUR	3,300	iTRAXX Europe S31	[#]	1.00%	20/12/2024	7	0.00
EUR	3,100	iTRAXX Europe S31	[#]	1.00%	20/12/2024	6	0.00
EUR	344	Bayerische Motoren Werke AG	1.00%	[#]	20/12/2024	1	0.00
EUR	208	Lanxess AG	1.00%	[#]	20/12/2024	-	0.00
USD	(109)	Barrick Gold Corp	1.00%	[#]	20/12/2024	(3)	0.00
EUR	192	Lanxess AG	1.00%	[#]	20/12/2024	-	0.00
USD	(109)	Barrick Gold Corp	1.00%	[#]	20/12/2024	(3)	0.00
EUR	300	Daimler AG	1.00%	[#]	20/12/2024	8	0.00
USD	(62)	Kohl's Corp	[#]	1.00%	20/12/2024	(6)	0.00
USD	62	Macy's Inc	1.00%	[#]	20/12/2024	16	0.01
USD	62	Macy's Inc	1.00%	[#]	20/12/2024	16	0.01
USD	(62)	Kohl's Corp	[#]	1.00%	20/12/2024	(6)	0.00
USD	(31)	Kohl's Corp	[#]	1.00%	20/12/2024	(3)	0.00
USD	23	Macy's Inc	1.00%	[#]	20/12/2024	6	0.00
EUR	50	Valeo SA	1.00%	[#]	20/12/2024	4	0.00
USD	61	Macy's Inc	1.00%	[#]	20/12/2024	15	0.01
USD	(61)	Kohl's Corp	[#]	1.00%	20/12/2024	(6)	0.00
USD	39	Macy's Inc	1.00%	[#]	20/12/2024	10	0.00
USD	(31)	Kohl's Corp	[#]	1.00%	20/12/2024	(3)	0.00
USD	32	Macy's Inc	1.00%	[#]	20/12/2024	8	0.00
USD	(49)	Kohl's Corp	[#]	1.00%	20/12/2024	(5)	0.00
EUR	590	iTRAXX Europe Crossover S33	5.00%	[#]	20/06/2025	13	0.01
EUR	357	iTRAXX Europe Crossover S33	5.00%	[#]	20/06/2025	11	0.00
USD	(3,000)	CDX.NA.IG.34	[#]	1.00%	20/06/2025	(10)	0.00
EUR	1,000	iTRAXX Europe S33	[#]	1.00%	20/06/2025	1	0.00
Credit default swaps at positive fair value						463	0.15
Credit default swaps at negative fair value						(821)	(0.26)
Credit default swaps at fair value						(358)	(0.11)

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

Schedule of Investments - continued

31 March 2020

Total Return Bond Swaps (0.00%)

Ccy	Notional Amount '000	Fund Pays	Fund Receives	Termination Date	Fair Value EUR '000	Fund %
JPY	55,000	0.00%	JPY Less than Month LIBOR	13/05/2020	(3)	0.00
JPY	58,000	0.00%	JPY Less than Month LIBOR	20/05/2020	(8)	0.00
JPY	235,000	0.00%	JPY Less than Month LIBOR	11/06/2020	(8)	0.00
JPY	55,000	0.00%	JPY Less than Month LIBOR	30/06/2020	1	0.00
Total return bond swaps at positive fair value					1	0.00
Total return bond swaps at negative fair value					(19)	0.00
Total return bond swaps at fair value					(18)	0.00
Total Financial Derivative Instruments					(414)	(0.13)

	Fair Value EUR '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (98.56%)	306,938	98.56
Total Financial Liabilities at Fair Value through Profit or Loss ((4.29)%)	(13,377)	(4.29)
Net Financial Assets at Fair Value through Profit or Loss (94.27%)	293,561	94.27
Other Net Liabilities (5.73%)	17,840	5.73
Net Assets	311,401	100.00

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

Analysis of gross assets – (unaudited)	% of gross assets
Transferable securities admitted to an official stock exchange listing	49.68
Transferable securities dealt in on a regulated market	11
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	14.53
Certificates of deposits	1.57
Commercial papers	2.04
Investment funds (UCITS)	4.93
Exchange traded financial derivative instruments	1.23
Over the counter financial derivative instruments	2.46
Other assets	12.56
	100.00

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

Schedule of Investments - continued

31 March 2020

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 2020

Broker/counterparty	Open Futures Contracts EUR'000		Open Forwards Foreign Currency Exchange Contracts EUR'000		Currency Options Purchased EUR'000	
	Unrealised		Unrealised		Fair Value	
	Gains	Losses	Gains	Losses	Positive	Negative
Bank of America Merrill Lynch	-	-	990	(629)	34	-
Credit Suisse	125	(290)	165	(131)	-	-
Goldman Sachs	3,642	(1,173)	219	(644)	19	-
JP Morgan	-	-	266	(37)	5	-
State Street Bank And Trust Company	-	-	1,930	(2,215)	-	-
Other*	160	(1,022)	4,409	(5,629)	92	-
Total financial derivative positions	3,927	(2,485)	7,979	(9,285)	150	-

Broker/counterparty	Currency Options Written EUR'000		Swaptions Purchased EUR'000		Swaptions Written EUR'000	
	Fair Value		Fair Value		Fair Value	
	Positive	Negative	Positive	Negative	Positive	Negative
Bank of America Merrill Lynch	-	(39)	-	-	-	-
Credit Suisse	-	-	-	-	-	-
Goldman Sachs	-	(41)	210	-	-	(388)
JP Morgan	-	(2)	-	-	-	-
State Street Bank And Trust Company	-	-	-	-	-	-
Other*	-	(90)	43	-	-	(137)
Total financial derivative positions	-	(172)	253	-	-	(525)

Broker/counterparty	Interest Rate Swaps EUR'000		Credit Default Swaps EUR'000		Total Return Bond Swaps EUR'000	
	Fair Value		Fair Value		Fair Value	
	Positive	Negative	Positive	Negative	Positive	Negative
Bank of America Merrill Lynch	-	-	15	(12)	-	-
Credit Suisse	127	(66)	25	(3)	-	-
Goldman Sachs	-	-	51	(706)	-	-
JP Morgan	4	-	42	(20)	-	-
State Street Bank And Trust Company	-	-	-	-	-	-
Other*	59	(4)	330	(80)	1	(19)
Total financial derivative positions	190	(70)	463	(821)	1	(19)

Broker/counterparty	Total EUR'000	
	Fair Value	
	Assets	Liabilities
Bank of America Merrill Lynch	1,039	(680)
Credit Suisse	442	(490)
Goldman Sachs	4,141	(2,952)
JP Morgan	317	(59)
State Street Bank And Trust Company	1,930	(2,215)
Other*	5,094	(6,981)
Total financial derivative positions	12,963	(13,377)

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

Schedule of Investments - continued

31 March 2020

As at 31 March 2019

Broker/counterparty	Open Futures Contracts EUR'000		Open Forwards Foreign Currency Exchange Contracts EUR'000		Currency Options Purchased EUR'000	
	Unrealised		Unrealised		Fair Value	
	Gains	Losses	Gains	Losses	Positive	Negative
Bank of America Merrill Lynch	326	(475)	51	(379)	6	-
Credit Suisse	126	(846)	8	(1)	3	-
Goldman Sachs	1,724	(590)	11	(255)	3	-
JP Morgan	-	-	49	(349)	2	-
State Street Bank And Trust Company	-	-	281	(559)	-	-
Other**	20	(119)	1,362	(1,947)	1	-
Total financial derivative positions	2,196	(2,030)	1,762	(3,490)	15	-

Broker/counterparty	Currency Options Written EUR'000		Futures Options Written EUR'000		Swaptions Purchased EUR'000	
	Fair Value		Fair Value		Fair Value	
	Positive	Negative	Positive	Negative	Positive	Negative
Bank of America Merrill Lynch	-	(7)	-	(1)	23	-
Credit Suisse	-	-	-	-	-	-
Goldman Sachs	-	-	-	-	-	-
JP Morgan	-	(1)	-	-	-	-
State Street Bank And Trust Company	-	-	-	-	-	-
Other**	-	(1)	-	-	14	-
Total financial derivative positions	-	(9)	-	(1)	37	-

Broker/counterparty	Swaptions Written EUR'000		Interest Rate Swaps EUR'000		Credit Default Swaps EUR'000	
	Fair Value		Fair Value		Fair Value	
	Positive	Negative	Positive	Negative	Positive	Negative
Bank of America Merrill Lynch	-	(18)	352	(475)	42	(226)
Credit Suisse	-	-	594	(157)	14	(10)
Goldman Sachs	-	-	-	-	46	(192)
JP Morgan	-	-	2	-	58	(231)
State Street Bank And Trust Company	-	-	-	-	-	-
Other**	-	(13)	-	-	248	(507)
Total financial derivative positions	-	(31)	948	(632)	408	(1,166)

Broker/counterparty	Total EUR'000	
	Fair Value	
	Assets	Liabilities
Bank of America Merrill Lynch	800	(1,581)
Credit Suisse	745	(1,014)
Goldman Sachs	1,784	(1,037)
JP Morgan	111	(581)
State Street Bank And Trust Company	281	(559)
Other**	1,645	(2,587)
Total financial derivative positions	5,366	(7,359)

* The brokers/counterparties included here are Australia and New Zealand Banking Group, Bank of Montreal, Bank of New York, Barclays Bank, BNP Paribas, Brown Brothers Harriman, Citibank, Citigroup, Commonwealth Bank of Australia, Deutsche Bank, HSBC, LLoyds, Morgan Stanley, NatWest Markets, Royal Bank of Canada, Skandinaviska Enskilda Banken AB, Standard Chartered Bank, Toronto Dominion Bank, UBS AG, UniCredit, Westpac Banking Corp for open forward foreign currency exchange contracts, Morgan Stanley and UBS AG for open futures contracts, Barclays Bank, BNP Paribas, Citigroup, HSBC, Morgan Stanley, UBS AG for currency options purchased, Barclays Bank, BNP Paribas, Citigroup, HSBC, Morgan Stanley for currency options written, BNP Paribas for Swaptions purchased and swaptions written, BNP Paribas, Citigroup, Morgan Stanley, Standard Chartered Bank for interest rate swaps Barclays Bank, BNP Paribas, Citigroup, Morgan Stanley for credit default swaps, BNP Paribas and Citigroup for total return swaps.
** The brokers/counterparties included here are Australia and New Zealand Banking Group, Bank of Montreal, Barcalys Bank, BNP Paribas, Brown Brother Harriman, Citibank, Citigroup, Commonwealth Bank of Australia, Credit Agricole, Deutsche Bank, HSBC, JP Morgan, Morgan Stanely, Royal Bank of Canada, Royal Bank of Scotland, Skandinaviska Enskilda Banken, Societe Generale, Standard Chartered Bank, Toronto Dominion Bank, Westpac Banking Corporation for open forward foreign currency exchange contracts, Citigroup for currency options purchased, Citigroup, JP Morgan, Morgan Stanley and Royal Bank of Scotland for currency options written, BNP Paribas for swaptions purchased and written, JP Morgan for interest rate swaps, Barclays Bank, BNP Paribas and JP Morgan for credit default swaps.

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

Schedule of Investments - continued

31 March 2020

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 2020 and 31 March 2019.

As at 31 March 2020

	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	-	264,001	-	264,001
Certificate of deposits	-	5,503	-	5,503
Commercial paper	-	7,166	-	7,166
Investment funds	2,380	14,925	-	17,305
Unrealised gain on open futures contracts	3,927	-	-	3,927
Unrealised gain on open forward foreign currency exchange contracts	-	7,979	-	7,979
Currency options purchased at fair value	-	150	-	150
Swaptions purchased at fair value	-	253	-	253
Interest rate swaps at fair value	-	190	-	190
Credit default swaps at fair value	-	463	-	463
Total return swaps at fair value	-	1	-	1
Total assets	6,307	300,631	-	306,938
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(2,485)	-	-	(2,485)
Unrealised loss on forward foreign currency exchange contracts	-	(9,285)	-	(9,285)
Currency options written at fair value	-	(172)	-	(172)
Swaptions written at value	-	(525)	-	(525)
Interest rate swaps at fair value	-	(70)	-	(70)
Credit default swaps at fair value	-	(821)	-	(821)
Total return swaps at fair value	-	(19)	-	(19)
Total liabilities	(2,485)	(10,892)	-	(13,377)

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

Schedule of Investments - continued

31 March 2020

As at 31 March 2019

	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	-	321,497	739	322,236
Money market instruments	-	51	-	51
Certificate of deposits	-	5,164	-	5,164
Commercial paper	-	7,182	-	7,182
Investment funds	-	8,759	-	8,759
Unrealised gain on open futures contracts	2,196	-	-	2,196
Unrealised gain on open forward foreign currency exchange contracts	-	1,762	-	1,762
Currency options purchased at fair value	-	15	-	15
Swaptions purchased at fair value	-	37	-	37
Interest rate swaps at fair value	-	948	-	948
Credit default swaps at fair value	-	408	-	408
Total assets	2,196	345,823	739	348,758
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(2,030)	-	-	(2,030)
Unrealised loss on forward foreign currency exchange contracts	-	(3,490)	-	(3,490)
Currency options written at fair value	-	(9)	-	(9)
Futures options written at fair value	(1)	-	-	(1)
Swaptions written at value	-	(31)	-	(31)
Interest rate swaps at fair value	-	(632)	-	(632)
Credit default swaps at fair value	-	(1,166)	-	(1,166)
Total liabilities	(2,031)	(5,328)	-	(7,359)

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

Statement of Changes in Composition of Portfolio (unaudited)

Listed below are the 20 largest cumulative investment purchases and sales during the financial year ended 31 March 2020.

Portfolio Securities	Acquisition Cost EUR '000
Russell Investment Company III plc	
Russell Investments Euro Liquidity Fund	
Class R Roll-Up Shares	187,623
Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II	
Class R Roll-Up Shares	98,298
Fannie Mae	
3.500% due 13/06/2049	25,510
Fannie Mae Pool	
3.000% due 13/06/2049	12,751
U.S. Treasury Note	
1.875% due 31/08/2022	11,647
Government National Mortgage Association	
3.500% due 21/08/2049	10,293
3.500% due 21/10/2049	9,923
4.000% due 15/07/2049	9,582
Fannie Mae	
3.000% due 12/02/2050	9,342
2.500% due 15/02/2035	8,323
3.500% due 12/12/2049	8,038
2.500% due 18/03/2035	7,939
4.000% due 12/03/2050	7,721
3.000% due 14/01/2050	7,671
2.500% due 17/09/2034	7,671
U.S. Treasury Note	
2.625% due 15/02/2029	7,670
Fannie Mae	
2.500% due 19/08/2034	7,315
4.000% due 13/11/2049	7,063
Government National Mortgage Association	
3.000% due 21/10/2049	7,050
Japan Government Ten Year Bond	
0.100% due 20/12/2028	7,021

Portfolio Securities	Disposal Proceeds EUR '000
Russell Investment Company III plc	
Russell Investments Euro Liquidity Fund	
Class R Roll-Up Shares	(182,809)
Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II	
Class R Roll-Up Shares	(94,391)
Fannie Mae	
3.500% due 13/06/2049	(28,772)
U.S. Treasury Note	
1.875% due 31/08/2022	(13,300)
Fannie Mae Pool	
3.000% due 13/06/2049	(12,719)
Government National Mortgage Association	
3.500% due 21/08/2049	(10,389)
3.500% due 21/10/2049	(9,913)
Fannie Mae	
3.000% due 13/05/2049	(9,620)
4.000% due 15/07/2049	(9,576)
3.000% due 12/02/2050	(9,434)
2.500% due 15/02/2035	(8,394)
3.500% due 12/12/2049	(8,054)
U.S. Treasury Note	
2.625% due 15/02/2029	(8,000)
Fannie Mae	
2.500% due 18/03/2035	(7,953)
2.500% due 17/09/2034	(7,743)
4.000% due 12/03/2050	(7,725)
3.000% due 14/01/2050	(7,654)
2.500% due 19/08/2034	(7,376)
Government National Mortgage Association	
3.000% due 21/10/2049	(7,073)
Fannie Mae	
4.000% due 13/11/2049	(7,001)

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.

Manager's Report

Russell Investments Global Defensive Equity Fund (the "Fund") ceased trading on 31 January 2020.

Investment Objective

Prior to ceasing to trade, the Fund sought to achieve long term capital appreciation with absolute volatility that was low relative to other global equity funds. The Fund sought to achieve its investment objective (and thus constructed a portfolio with absolute volatility that was low relative to other global equity funds) by investing at least two-thirds of the Fund's net assets in equities and equity-related instruments that, in the view of the relevant Investment Manager(s) and/or Money Manager(s), exhibited high quality characteristics (such as low earnings variability, high returns on equity and low debt/equity ratios) and/or low absolute risk (low variability of returns relative to global stock indices). Such Equities and Equity-Related Instruments were listed, traded or dealt in on Regulated Markets worldwide.

Fund Performance

During the 10 month period ended 31 January 2020 (Fund closure), the Fund (Class A) returned 15.8 per cent on a gross-of-fee basis (14.5 per cent on a net-of-fee basis), while the benchmark* returned 16.0 per cent.

Market Comment

The benchmark increased 3.6 per cent in the second quarter of 2019. G4 central banks grew more dovish amid slowing economic growth, whilst global trade tensions heightened investor fears. These fears were contained slightly towards the end of the quarter. The political environment in Europe continued to change, whilst oil prices stabilised and the US dollar weakened. In the US, the Federal Reserve (Fed) explained that there are concerns about lower inflation and generally moderating economic data. Thus, Fed Chairman Powell commented that due to higher risks to the economic outlook, the Fed remained "prepared to use [its] policy tools to support activity as needed" – fuelling expectation of a near term rate cut. Meanwhile, trade war concerns hurt investor sentiment, but this improved on hopes that the US and China would restart trade negotiations when the nation's leaders meet at the G20 summit at the end of the quarter. Across the pond, the Bank of England (BoE) clarified that it was ready to implement some form of economic stimulus in case of a no-deal Brexit. This comes as Prime Minister Theresa May resigned as prime minister in early June, paving the way for a new UK prime minister to pick up the mammoth task of delivering Brexit and reuniting a fragmented party – which was further hit in local elections. Similarly, European Central Bank (ECB) President Draghi suggested additional eurozone stimulus could be necessary as "indicators for the coming quarters point to lingering softness" in inflation. The US announced an increase in tariffs on Chinese imports, which was reciprocated by China. This weighed heavily on Chinese markets, however there was some optimism that Beijing and Washington officials would resume trade deal negotiations, possibly at the upcoming G20 summit.

The benchmark was flat over the third quarter of 2019. Political tensions were prominent throughout the period. Trade concerns between the US and China, mixed Brexit developments and a late impeachment inquiry into US President Donald Trump, were drivers of market uncertainties. The final second quarter gross domestic product print was also finalised at 2.0 per cent quarter-on-quarter. Meanwhile, August's manufacturing purchasing manager's index fell to a ten-year low of 50.3 points, only to tick slightly higher to 51 in September. This, combined with global trade concerns, helped the Fed cut its interest rate in July and September (to 2.0 per cent). The central bank also injected a further USD 75 billion into the US financial system. Unsurprisingly, Donald Trump repeated criticism against the Fed's monetary policy, labelling Fed Chair Powell "clueless". However, President Trump had his own problems, as a late impeachment inquiry added a cloud over market sentiment. Across the pond, the BoE unanimously held rates at 0.75 per cent, but warned of "entrenched uncertainty" over Brexit. Michael Saunders, a member of the rate-setting Monetary Policy Committee, even went further and declared that a rate cut may be necessary at the next meeting, even if there was a Brexit deal. This comes as Boris Johnson experienced a tough time as UK's new Prime Minister. He lost all seven of his Commons votes, as well as finding his decision to prorogue Parliament as unlawful by the Supreme Court. Within the eurozone, Germany's economic data has been pointing towards a technical recession at the end of quarter three, spooking investors. Meanwhile, the ECB Mario Draghi urged European lawmakers to set-up a fiscal capacity to counter more rapid-than-expected slowing growth in the eurozone economy. The ECB also cut its interest rate to a record low of -0.5 per cent and is set to restart quantitative easing at a rate of EUR 20 billion worth of bonds per month from November.

Manager's Report - continued

The benchmark increased 8.6 per cent in the fourth quarter of 2019. In the US, the Fed cut its benchmark interest rate for the third time this year in October by 25 basis points to 1.75 per cent. This marked the end of its mid-cycle adjustment approach. The Fed explained that no further adjustments were necessary "as long as incoming information about the economy did not result in a material reassessment of the economic outlook". Furthermore, whilst President Trump's impeachment proceedings and slowing global economic growth remained slight market headwinds, a phase one trade deal between the US and China was agreed by both countries. This came as a much-needed relief and buoyed global markets. In Europe, the BoE continued to voice concerns about Brexit, however it did announce that the UK banking system was "resilient" to even the most disorderly exit. Across the pond, UK Prime Minister Boris Johnson's Conservative Party won a commanding majority in the general election, easing political uncertainty. Meanwhile, new ECB President Christine Lagarde kept rates unchanged in her first policy meeting and revised the eurozone's 2020 growth forecast downwards to 1.4 per cent. She also called for a new European policy mix by urging eurozone governments to change its "aggregate stance [on] public spending, but also its composition". Brazil's President Jair Bolsonaro experienced a major victory as the country's Senate approved the final pension reform bill. The reform would enable Brazil's economy "to take off", according to Bolsonaro. However, the Brazilian central bank was forced to intervene in the markets in order to arrest the depreciation of the Brazilian real. The bank did this by selling US dollars and purchasing the real - lifting it from its recent lows.

The benchmark declined 21.1 per cent in the first quarter of 2020 – experiencing one of the worst quarters since 2008. The S&P 500 for example, experienced the fastest fall into a bear market on record, whilst the FTSE 100 had its worst quarter since 1987. In January, G4 central banks remained cautious whilst watching a dangerous conflict between the US and Iran fortunately fizzle out. However, as the quarter progressed, the World Health Organisation characterised the global spread of the Covid-19 as a pandemic. Governments across the globe decided to enforce lockdowns, which immediately impacted livelihoods and national economies. In a concerted effort, G4 central banks alongside respective governments, unleashed major stimulus measures as a direct response. Over the period, oil prices slumped owing to a price war between Russia and Saudi Arabia. In response to the obvious deterioration of the economy, the Fed dropped interest rates to a range of 0 to 0.25 per cent and added an extra USD 700 billion in asset purchases (amongst other supportive measures). The government also managed to agree to a USD 2.2 trillion fiscal stimulus deal. In Europe, the BoE slashed its interest rate to a record low of 0.1 per cent and expanded its quantitative easing programme by GBP 200 billion. The UK government also revealed several packages including a job retention scheme that pays up to 80 per cent of employees' salaries. The ECB, meanwhile, did not have much room to manoeuvre with its zero percent interest rate position. However, it unleashed an emergency EUR 750 billion package called the Pandemic Emergency Purchase Programme.

General Comment on Money Managers/Performance
The Fund outperformed the benchmark in the second quarter of 2019. In factor performance, selection of higher yielding and price momentum stocks was positive, however large-cap stocks and those with higher growth metrics, failed to find traction. In sectors, meaningful gains were generated through stock selection within the consumer staples and financials sectors – through names such as MSCI and Nestle. Further outperformance was held back by holdings within the communication services and industrials sectors.

The Fund finished ahead of the benchmark over the quarter. A tilt towards defensive styles was preferred in the prevailing market environment. In factor performance, an underweight allocation to growth metrics had a positive effect. However, selection of favourable book to price holdings was a headwind. In sectors, an underweight allocation to energy, overweight to consumer staples and stock selection within the financials and communication services sectors, drove performance. This was moderated by stock picks within the health care, industrials and technology sectors.

The Fund finished behind the benchmark in the fourth quarter. Defensive styles were on the back foot in the prevailing "risk-on" market environment. In factor performance, stock selection within deeper value was a detractor. In sectors, some meaningful gains were generated through stock selection within industrials and an underweight to the energy sector. These gains were offset however by overall selection within the consumer staples, technology and financials sectors.
The Fund was closed on 31 January 2020.

Past performance is no indication of present or future performance.

* Benchmark source: MSCI AC World Net

Russell Investments Ireland Limited
May 2020

Balance Sheet

As at 31 March 2020

	31 March 2020* USD '000	31 March 2019 USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	-	68,141
Cash at bank (Note 3)	124	389
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	-	799
Debtors:		
Receivable for investments sold	-	80
Receivable on fund shares issued	-	-
Dividends receivable	-	239
	124	69,648
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	-	(235)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	-	(175)
Payable on fund shares redeemed	(50)	(13)
Distributions payable on income share classes	-	(90)
Management fees payable	(7)	(71)
Depositary fees payable	(1)	(5)
Sub-custodian fees payable	(26)	(6)
Administration fees payable	(4)	(2)
Audit fees payable	(20)	(20)
Other fees payable	(16)	-
	(124)	(617)
Net asset value attributable to redeemable participating shareholders	-	69,031

* The Fund terminated on 31 January 2020.

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

Profit and Loss Account

For the financial year ended 31 March 2020

	2020* USD '000	2019 USD '000
Income		
Dividends	1,416	1,590
Interest income	15	13
	1,431	1,603
Net gain (loss) on investment activities (Note 4)	7,741	3,249
Total investment income (expense)	9,172	4,852
Expenses		
Management fees (Note 5)	(799)	(822)
Depositary fees (Note 6)	(24)	(28)
Sub-custodian fees (Note 6)	(56)	(43)
Administration and transfer agency fees (Note 6)	(40)	(46)
Audit fees (Note 6)	(20)	(20)
Professional fees	(25)	(9)
Other fees	(21)	(24)
Total operating expenses	(985)	(992)
Net income (expense)	8,187	3,860
Finance costs		
Distributions (Note 8)	(408)	(330)
Profit (loss) for the financial year before taxation	7,779	3,530
Taxation		
Withholding tax (Note 9)	(199)	(300)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	7,580	3,230

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

* The Fund terminated on 31 January 2020.

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 2020

	2020* USD '000	2019 USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	7,580	3,230
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 8)	146	132
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 10)	(76,757)	(20,950)
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(69,031)	(17,588)
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	69,031	86,619
End of financial year	-	69,031

* The Fund terminated on 31 January 2020.

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

Statement of Changes in Composition of Portfolio (unaudited)

Listed below are the 20 largest cumulative investment purchases and sales during the period to 31 January 2020, the date the Fund ceased trading.

Portfolio Securities	Acquisition Cost USD '000
Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II	
Class R Roll-Up Shares	42,209
Public Storage	867
Oracle Corp	664
Nestle SA	622
Apple Inc	610
Alphabet Inc (Class A)	581
Johnson & Johnson	559
LVMH Moet Hennessy Louis Vuitton SE	503
Roche Holding AG	493
Wells Fargo & Co	485
Ally Financial Inc	479
Intel Corp	460
Pfizer Inc	454
L3Harris Technologies Inc	438
NRG Energy Inc	433
Cognizant Technology Solutions Corp	428
AbbVie Inc	428
Vistra Energy Corp	423
South32 Ltd	416
Goodman Group	412

Portfolio Securities	Disposal Proceeds USD '000
Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II	
Class R Roll-Up Shares	(44,285)
Johnson & Johnson	(1,967)
Alphabet Inc (Class A)	(1,855)
Oracle Corp	(1,842)
Moody's Corp	(1,600)
Mastercard Inc	(1,469)
Nestle SA	(1,252)
Roche Holding AG	(1,198)
PepsiCo Inc	(1,143)
Keyence Corp	(1,018)
Taiwan Semiconductor Manufacturing Co Ltd ADR	(965)
Public Storage	(956)
MSCI Inc	(952)
Becton Dickinson and Co	(892)
Unilever NV	(887)
Wells Fargo & Co	(877)
Apple Inc	(867)
Diageo Plc	(865)
AutoZone Inc	(759)
Sherwin-Williams Co	(758)

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 Pan European Equity Fund

Manager's Report

Investment Manager as at 31 March 2020
Russell Investments Limited

Investment Adviser as at 31 March 2020
INVESCO Asset Management Limited ("Invesco")
Liontrust Investment Partners LLP ("Liontrust")
Numeric Investors, LLC
Pzena Investment Management, LLC ("Pzena")
S.W. Mitchell Capital LLP ("SW Mitchell")

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 2020, the Fund (Class B) returned -17.0 per cent on a gross-of-fee basis (-17.9 per cent on a net-of-fee basis), while the benchmark* returned -13.5 per cent.

Market Comment
The benchmark recovered from mid-quarter slide to end the second quarter of 2019, 3.0 per cent higher. G4 central banks grew more dovish amid slowing economic growth, whilst global trade tensions heightened investor fears. These fears were contained slightly towards the end of the second quarter of 2019. The European Central Bank (ECB) kept interest rates unchanged and pledged to keep them at a record low until the middle of 2020. ECB President Mario Draghi stated the Bank was ready to "use all the instruments that are in the toolbox" given "indicators for the coming quarters point to lingering softness" in inflation. This drove positive investor sentiment to eurozone equities. Elsewhere, the European Union (EU) and the UK agreed to another Brexit delay with a "flexible extension" available until October 2019. Meanwhile, tensions between Rome and Brussels remained escalated, as the European Commission threatened disciplinary measures against Italy over the country's rising public debt. While Italy's public debt reached another all-time high in April, investors remained hopeful any disciplinary measures would be postponed. The euro strengthened against both the US dollar and sterling. In economic data, eurozone first quarter gross domestic product (GDP) growth was confirmed at 0.4 per cent quarter-on-quarter (QoQ), in-line with market expectations. This translated to 1.2 per cent growth on an annual basis. However, falling car production led the decline in eurozone industrial production this period. The eurozone composite and services Purchasing Managers Index (PMI) improved, although the manufacturing measure flatlined. In Germany, consumer confidence unexpectedly fell to the weakest reading since May 2017 in June. The country's manufacturing PMI also remained in contractionary territory.

The benchmark recovered its August decline to end the quarter 2.6 per cent higher. The market rallied in September amid accommodative monetary policies from global central banks. The ECB cut its interest rate to a record low of -0.5 per cent and will restart monthly quantitative easing at a rate of EUR 20 billion worth of bonds from November. Senior ECB member Sabine Lautenschlager resigned, indicating the severity of dissenting voices in relation to the expansionary ECB actions. EU leaders also nominated International Monetary Fund Chief Christine Lagarde to be the new ECB chair. Lagarde was seen by some investors as a dovish candidate which underpinned expectations of new stimulus. Aside from dovish central bank policies, trade concerns between the US and China and US and EU, as well as mixed Brexit developments, were drivers of market uncertainties over the quarter. Prominent Brexit campaigner Boris Johnson was confirmed as the new Conservative party leader and UK Prime Minister. Johnson's change in negotiation style with the EU and threat of "no deal" weighed on sentiment for most of the period. Meanwhile, the Bank of England unanimously held rates at 0.75 per cent but warned of "entrenched uncertainty" over Brexit. In Italy, after intense political turmoil, independent Prime Minister Conte secured a new coalition pact with the anti-establishment Five Star Movement and centre-left Democratic Party. This came after the Lega Nord party withdrew from the governing coalition in an effort to force a general election.

Manager's Report - continued

The benchmark enjoyed its fourth-successive positive quarter with a 5.7 per cent increase. The index ended 2019 26.0 per cent higher. As signalled in September, the ECB restarted monthly quantitative easing at a rate of EUR 20 billion worth of bonds from November. Otherwise, the ECB kept its monetary policy unchanged as expected in a period where Christine Lagarde began her ECB presidency. Political uncertainty remained. US President Trump suggested new tariffs on EU imports, including 100 per cent tariffs on select French goods, in retaliation to EU subsidies to Airbus and France's digital services tax. However, the market was unperturbed by November's Spanish election – the second election of 2019 and a fourth poll in four years. Across the pond, UK Prime Minister Boris Johnson's Conservative Party won a commanding majority in the general election, easing political uncertainty. The probability that the UK will leave the EU before the 31 January deadline also increased, after Parliament passed Prime Minister Johnson's amended Brexit Withdrawal Agreement - which prevents any further extension to trade negotiations beyond the end of the transition period (year-end 2020). In economic data, the eurozone economy grew by 0.2 per cent QoQ in the third quarter (1.2 per cent year-on-year (YoY); slightly better than market expectations. Germany notably avoided entering a recession with 0.1 per cent QoQ growth, following a 0.2 per cent QoQ contraction in the second quarter. Eurozone inflation increased for the first time since April in November. The 1.0 per cent YoY figure was ahead of 0.9 per cent consensus forecasts and the prior 0.7 per cent reading – the lowest since November 2016. Core inflation also increased ahead of consensus, up to 1.3 per cent from 1.1 per cent YoY. Meanwhile, eurozone PMI measures improved but remained in contractionary territory.

The benchmark sank 22.6 per cent in a volatile first quarter. Most of the decline came in March when risk markets experienced an unprecedented velocity of selling as the Covid-19 virus spread worldwide. Central banks and governments unleashed major stimulus measures to limit the negative economic impact of population lockdowns. Eurozone nations were some of the worst-hit by the virus and were forced to initiate strict measures. The ECB did not have much room to manoeuvre with its zero percent interest rate position. However, it unleashed an emergency EUR 750 billion Pandemic Emergency Purchase Programme. A self-imposed limit to buy no more than a third of any eurozone country's eligible bonds will not apply to this package. Meanwhile, Eurozone finance ministers continued to deliberate the funding of fiscal stimulus packages, with resistance from Germany and the Netherlands at effectively underwriting additional finance for highly indebted Southern European countries such as Italy. Earlier in the period, the UK formally left the EU on 31 January. Additionally, Parliament passed Prime Minister Johnson's amended Brexit Withdrawal Agreement, which prevents any further extension to trade negotiations behind the end of the transition period (year-end 2020). Prior to the coronavirus outbreak, economic data and sentiment measures were underwhelming. The fourth quarter eurozone GDP growth figure was revised up to 1.0 per cent YoY. However, the German economy showed stagnation. Industrial production was weakening in Germany, France and Italy. Eurozone composite and services PMIs were above 50 with improvement in the manufacturing measure. However, preliminary data for March suggested a significant negative impact of the government lockdown policies. This included PMIs slumping to record lows and German business sentiment hitting its weakest since 2008.

General Comment on Money Managers/Performance

The Fund finished in-line with the benchmark during the second quarter of 2019. Large cap stocks outperformed those lower down the cap scale while growth continued the 2019 theme of outperforming value. This did not suit our Fund positioning. The large underweight to consumer staples and overweight to industrials were positive but negated by unrewarded stock picking. Stock selection was strong within the information technology and consumer discretionary sectors, although selection within the energy, financials and health care sectors detracted. While leading economic indicators have softened over the last year, we retain a positive medium-term outlook for the European economy.

The Fund underperformed the positive benchmark return in the third quarter of 2019. Growth and low volatility continued the 2019 theme of outperforming value which did not suit our Fund positioning. Negative stock selection was the key driver of underperformance. This was weakest within the consumer staples, materials and consumer discretionary sectors. An underweight to consumer staples and overweight to energy also went unrewarded. However, our active positioning strategy mitigated additional underperformance through its exposure to low volatility names and sectors.

The Fund outperformed in a positive factor environment. In contrast to the rest of 2019, value outperformed growth in the final quarter of 2019 while quality and small caps were also in favour. Our preference for and effective selection of small cap stocks was a key driver of positive relative returns, particularly for Liontrust and SW Mitchell. The Fund's value tilt also contributed. In contrast to the previous quarter, an underweight to and selection within the consumer staples sector contributed. Overweights to and positive selection within the industrials and financials sectors underpinned excess returns.

Manager's Report - continued

The Fund underperformed in a volatile first quarter of 2020. It was an unfavourable factor environment for our Fund positioning. The tilt towards value and small-mid cap names detracted as these areas bore the brunt of the market sell off. An overweight to and selection within the energy, financials and industrials sectors was unrewarded. An underweight to and negative selection within consumer staples also detracted. Pzena and Invesco suffered from positive value exposure and negative stock selection. In contrast, our positioning strategy benefited from effective stock selection and mitigated additional underperformance.

Past performance is no indication of present or future performance.

* Benchmark Source: MSCI Europe Net

Russell Investments Ireland Limited
May 2020

Balance Sheet

As at 31 March 2020

	31 March 2020 EUR '000	31 March 2019 EUR '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	168,632	346,426
Cash at bank (Note 3)	1,215	1,851
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	235	855
Debtors:		
Receivable for investments sold	-	337
Receivable on fund shares issued	1,391	9
Dividends receivable	1,024	2,084
	172,497	351,562
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	(69)	(24)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	-	(327)
Payable on fund shares redeemed	(1,429)	(2,309)
Management fees payable	(168)	(327)
Depositary fees payable	(5)	(8)
Sub-custodian fees payable	(22)	(19)
Administration fees payable	(3)	(12)
Audit fees payable	(19)	(16)
	(1,715)	(3,042)
Net asset value attributable to redeemable participating shareholders	170,782	348,520

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

Profit and Loss Account

For the financial year ended 31 March 2020

	2020 EUR '000	2019 EUR '000
Income		
Dividends	10,238	12,570
Interest income	-	38
	10,238	12,608
Net gain (loss) on investment activities (Note 4)	(38,733)	(1,014)
Total investment income (expense)	(28,495)	11,594
Expenses		
Management fees (Note 5)	(2,974)	(4,302)
Depositary fees (Note 6)	(36)	(61)
Sub-custodian fees (Note 6)	(109)	(141)
Administration and transfer agency fees (Note 6)	(97)	(137)
Audit fees (Note 6)	(19)	(16)
Professional fees	(13)	(10)
Other fees	(46)	(44)
Total operating expenses	(3,294)	(4,711)
Net income (expense)	(31,789)	6,883
Finance costs		
Distributions (Note 8)	(4,841)	(6,030)
Profit (loss) for the financial year before taxation	(36,630)	853
Taxation		
Withholding tax (Note 9)	(415)	(932)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(37,045)	(79)

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 2020

	2020 EUR '000	2019 EUR '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(37,045)	(79)
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 8)	4,841	6,030
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 10)	(145,534)	(111,141)
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(177,738)	(105,190)
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	348,520	453,710
End of financial year	170,782	348,520

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

Schedule of Investments

31 March 2020

Number of Shares		Fair Value EUR '000	Fund %
	Transferable Securities (92.55%) (2019: 95.73%)		
	Common Stock (91.41%) (2019: 94.42%)		
	Austria (0.56%)		
	Banks		
11,962	BAWAG Group AG	306	0.18
26,927	Erste Group Bank AG	455	0.26
	Oil and Gas		
7,318	OMV AG	184	0.11
	Semiconductor Equipment and Products		
1,309	ams AG	12	0.01
		957	0.56
	Belgium (1.52%)		
	Banks		
11,145	KBC Group NV	468	0.28
	Distributors		
6,493	D'ieteren SA/NV	293	0.17
	Electrical Equipment		
660	Barco NV	93	0.05
	Food Products		
6,330	Colruyt SA	312	0.18
	Insurance		
10,116	Ageas	384	0.23
	Media		
739	Telenet Group Holding NV	20	0.01
	Other Finance		
524	Groupe Bruxelles Lambert SA	38	0.02
	Pharmaceuticals		
10,871	UCB SA	859	0.51
	Telecommunications		
3,441	Proximus SADP	72	0.04
	Transport		
5,030	Euronav NV	52	0.03
		2,591	1.52
	Bermuda (0.27%)		
	Oil and Gas		
101,368	Seadrill Ltd	44	0.03
	Transport		
4,477	BW LPG Ltd	12	0.01
143,630	Golden Ocean Group Ltd	411	0.23
		467	0.27
	Czech Republic (0.35%)		
	Electric Utilities		
40,106	CEZ AS	597	0.35
	Denmark (4.44%)		
	Banks		
32,023	Danske Bank A/S	330	0.19
	Beverages		
6,359	Carlsberg A/S	656	0.38
13,159	Royal Unibrew A/S	865	0.52
	Commercial Services and Supplies		
3,924	ISS A/S	49	0.03
	Energy Equipment and Services		
8,619	Vestas Wind Systems A/S	638	0.37
	Health Care Equipment and Supplies		
917	Coloplast A/S	121	0.07
1,059	GN Store Nord A/S	43	0.03
	Insurance		
3,253	Tryg A/S	73	0.04
	Pharmaceuticals		
32,507	Novo Nordisk A/S	1,783	1.05
	Software		
13,490	SimCorp A/S	1,032	0.60
	Transport		
2,434	AP Moller - Maersk A/S	1,987	1.16
		7,577	4.44
	Finland (2.20%)		
	Banks		
3,054	Nordea Bank Abp (Finland listed)	16	0.01
15,064	Nordea Bank Abp (Sweden listed)	78	0.05
	Insurance		
3,915	Sampo OYJ	104	0.06
	Machinery		
6,738	Kone OYJ	348	0.20
	Oil and Gas		
28,617	Neste OYJ	882	0.51
	Paper and Forest Products		
32,268	UPM-Kymmene OYJ	810	0.47
	Pharmaceuticals		
2,572	Orion OYJ	96	0.06
	Telecommunications		
25,267	Elisa OYJ	1,427	0.84
		3,761	2.20
	France (16.96%)		
	Advertising		
40,649	Publicis Groupe SA	1,062	0.62
	Aerospace and Defence		
104	Dassault Aviation SA	78	0.05
530	Safran SA	42	0.02
832	Thales SA	64	0.04
	Auto Components		
11,204	Cie Generale des Etablissements Michelin SCA	908	0.53

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

Schedule of Investments - continued

31 March 2020

Number of Shares		Fair Value EUR '000	Fund %
	Automobiles		
20,260	Peugeot SA	246	0.14
16,029	Renault SA	284	0.17
	Banks		
21,665	BNP Paribas SA	596	0.35
49,390	Credit Agricole SA	330	0.19
26,571	Societe Generale SA	408	0.24
	Beverages		
1,611	Pernod Ricard SA	209	0.12
	Building Products		
22,774	Cie de Saint-Gobain	505	0.30
	Chemicals		
2,221	Air Liquide SA	259	0.15
5,943	Arkema SA	374	0.22
	Commercial Services and Supplies		
30,198	Edenred	1,150	0.67
	Computers and Peripherals		
7,294	Atos SE	450	0.26
2,038	Capgemini SE	157	0.09
	Construction and Engineering		
548	Aeroports de Paris	48	0.03
16,398	Bouygues SA	438	0.26
1,058	Eiffage SA	68	0.04
12,927	Gaztransport Et Technigaz SA	866	0.51
3,365	Vinci SA	254	0.15
	Distributors		
116,756	Rexel SA	792	0.46
	Diversified Financials		
12,210	Amundi SA	658	0.38
	Electric Utilities		
8,881	Engie SA	84	0.05
	Electrical Equipment		
19,347	Legrand SA	1,131	0.66
15,551	Schneider Electric SE	1,222	0.72
	Food Products		
48,283	Carrefour SA	696	0.41
11,670	Danone SA	684	0.40
318	Sodexo SA	20	0.01
	Health Care Equipment and Supplies		
10,040	EssilorLuxottica SA	987	0.58
588	Sartorius Stedim Biotech	108	0.06
	Health Care Providers and Services		
1,076	BioMerieux	110	0.06
6,812	Orpea	649	0.38
	Home Furnishings		
8,251	SEB SA	936	0.55
	Household Products		
2,268	Societe BIC SA	115	0.07
	Insurance		
32,423	AXA SA	512	0.30
19,537	CNP Assurances	174	0.10
14,664	SCOR SE	294	0.17
	Media		
30,947	Vivendi SA	604	0.35
	Metals and Mining		
235,568	Vallourec SA	243	0.14
	Miscellaneous Manufacturers		
2,903	Alstom SA	111	0.06
	Oil and Gas		
52,467	TOTAL SA	1,857	1.10
	Personal Products		
1,096	L'Oreal SA	262	0.15
	Pharmaceuticals		
32,366	Sanofi	2,594	1.53
	Real Estate Investment Trust		
297	Gecina SA	36	0.02
1,326	Klepierre SA	23	0.01
756	Unibail-Rodamco-Westfield	39	0.02
	Semiconductor Equipment and Products		
15,213	SOITEC	1,001	0.59
	Software		
1,024	Dassault Systemes SE	138	0.08
	Telecommunications		
96,004	Orange SA	1,069	0.63
	Textile and Apparel		
594	Christian Dior SE	194	0.11
283	Hermes International	178	0.10
3,782	Kering SA	1,800	1.06
139	LVMH Moet Hennessy Louis Vuitton SE	47	0.03
	Water Utilities		
53,155	Suez	493	0.29
15,382	Veolia Environnement SA	300	0.18
		28,957	16.96
	Germany (9.76%)		
	Automobiles		
684	Bayerische Motoren Werke AG	32	0.02
	Banks		
101,564	Commerzbank AG	336	0.20
112,445	Deutsche Bank AG	671	0.39
82,103	Deutsche Pfandbriefbank AG	574	0.34
	Building Products		
447	HeidelbergCement AG	17	0.01
	Chemicals		
33,081	BASF SE	1,426	0.83
22,675	Covestro AG	632	0.37
801	Symrise AG	68	0.04
	Construction and Engineering		
881	HOCHTIEF AG	53	0.03

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

Schedule of Investments - continued

31 March 2020

Number of Shares		Fair Value EUR '000	Fund %
	Diversified Financials		
6,886	Deutsche Boerse AG	861	0.50
	Entertainment		
2,032	Borussia Dortmund GmbH & Co KGaA	11	0.01
	Food Products		
10,197	METRO AG	80	0.05
	Health Care Equipment and Supplies		
12,448	Siemens Healthineers AG	449	0.26
	Insurance		
5,174	Allianz SE	812	0.48
1,170	Hannover Rueck SE	153	0.09
1,100	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	203	0.12
	Internet Software and Services		
18,537	Delivery Hero SE	1,260	0.74
5,955	Rocket Internet SE	110	0.06
	Iron and Steel		
90,154	Salzgitter AG	975	0.57
	Media		
908	Axel Springer SE	50	0.03
	Miscellaneous Manufacturers		
16,543	Siemens AG	1,282	0.75
	Personal Products		
654	Beiersdorf AG	61	0.04
	Pharmaceuticals		
4,722	Bayer AG	250	0.15
878	Merck KGaA	82	0.05
	Real Estate		
2,408	Deutsche Wohnen SE	84	0.05
1,275	TAG Immobilien AG	23	0.01
2,623	Vonovia SE	118	0.07
	Real Estate Investment Trust		
43,497	alstria office REIT-AG	567	0.33
	Semiconductor Equipment and Products		
19,134	Infineon Technologies AG	257	0.15
	Software		
17,376	SAP SE	1,785	1.04
	Telecommunications		
126,648	Deutsche Telekom AG	1,496	0.88
100,070	Telefonica Deutschland Holding AG	226	0.13
	Textile and Apparel		
3,885	adidas AG	800	0.47
3,233	Puma SE	176	0.10
	Transport		
27,761	Deutsche Post AG	688	0.40
		16,668	9.76
	Ireland (0.64%)		
	Airlines		
50,679	Ryanair Holdings Plc	466	0.27
	Building Products		
15,978	CRH Plc	397	0.23
	Food Products		
1,120	Kerry Group Plc	118	0.07
	Insurance		
748	Willis Towers Watson Plc	116	0.07
		1,097	0.64
	Italy (3.62%)		
	Banks		
33,244	Banca Mediolanum SpA	155	0.09
268,004	Banco BPM SpA	322	0.19
499,239	Intesa Sanpaolo SpA	743	0.44
109,781	Mediobanca Banca di Credito Finanziario SpA	552	0.32
110,334	UniCredit SpA	788	0.46
	Electric Utilities		
204,078	Enel SpA	1,293	0.76
9,129	Terna Rete Elettrica Nazionale SpA	53	0.03
	Gas Utilities		
14,630	Snam SpA	62	0.04
	Health Care Equipment and Supplies		
1,258	DiaSorin SpA	152	0.09
	Insurance		
7,148	Assicurazioni Generali SpA	89	0.05
	Machinery		
13,235	Danieli & C Officine Meccaniche SpA	148	0.09
	Oil and Gas		
28,311	Eni SpA	261	0.15
	Pharmaceuticals		
22,697	Recordati SpA	875	0.51
	Retail Trade		
20,610	Moncler SpA	686	0.40
		6,179	3.62
	Jersey, Channel Islands (2.17%)		
	Commercial Services and Supplies		
43,407	Experian Plc	1,104	0.65
	Distributors		
17,097	Ferguson Plc	977	0.57
	Metals and Mining		
498,720	Centamin Plc	685	0.40
10,600	Highland Gold Mining Ltd	24	0.01
49,143	Polymetal International Plc	766	0.45
	Textile and Apparel		
71,834	boohoo Group Plc	155	0.09
		3,711	2.17

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

Schedule of Investments - continued

31 March 2020

Number of Shares		Fair Value EUR '000	Fund %
	Luxembourg (1.34%)		
	Health Care Providers and Services		
1,896	Eurofins Scientific SE	855	0.49
	Iron and Steel		
17,421	ArcelorMittal SA	151	0.09
	Media		
1,179	RTL Group SA	36	0.02
	Oil and Gas Services		
188,713	Subsea 7 SA	811	0.48
	Real Estate		
96,516	Aroundtown SA	440	0.26
		2,293	1.34
	Netherlands (6.40%)		
	Aerospace and Defence		
1,330	Airbus SE	79	0.05
	Automobiles		
1,668	Fiat Chrysler Automobiles NV	11	0.01
	Banks		
3,905	ABN AMRO Bank NV	29	0.02
163,592	ING Groep NV	782	0.46
	Beverages		
748	Heineken Holding NV	52	0.03
2,504	Heineken NV	191	0.11
	Chemicals		
6,789	Akzo Nobel NV	407	0.24
2,132	Koninklijke DSM NV	221	0.13
	Commercial Services and Supplies		
10,713	Randstad NV	345	0.20
	Diversified Financials		
18,594	Flow Traders	507	0.30
	Electrical Equipment		
5,932	Signify NV	105	0.06
	Food Products		
48,762	Koninklijke Ahold Delhaize NV	1,038	0.61
	Health Care Equipment and Supplies		
24,081	Koninklijke Philips NV	889	0.52
	Insurance		
12,624	ASR Nederland NV	290	0.17
6,882	NN Group NV	169	0.10
	Media		
15,486	Wolters Kluwer NV	994	0.58
	Personal Products		
25,227	Unilever NV	1,130	0.66
	Pharmaceuticals		
28,448	Mylan NV	387	0.23
	Pipelines		
2,670	Koninklijke Vopak NV	127	0.07
	Semiconductor Equipment and Products		
1,150	ASM International NV	105	0.06
5,560	ASML Holding NV	1,348	0.79
68,224	STMicroelectronics NV	1,355	0.79
	Telecommunications		
167,359	Koninklijke KPN NV	364	0.21
		10,925	6.40
	Norway (2.03%)		
	Banks		
39,854	DNB ASA	404	0.24
	Chemicals		
21,306	Yara International ASA	609	0.36
	Food Products		
5,973	Austevoll Seafood ASA	38	0.02
7,072	Mowi ASA	97	0.06
96,616	Orkla ASA	746	0.44
	Insurance		
10,819	Gjensidige Forsikring ASA	167	0.10
	Metals and Mining		
26,609	Norsk Hydro ASA	52	0.03
	Oil and Gas		
40,318	Equinor ASA	459	0.27
	Real Estate		
8,527	Entra ASA	92	0.05
	Telecommunications		
60,687	Telenor ASA	800	0.46
		3,464	2.03
	Portugal (0.74%)		
	Electric Utilities		
246,989	EDP - Energias de Portugal SA	904	0.53
	Food Products		
6,637	Jeronimo Martins SGPS SA	109	0.06
233,198	Sonae SGPS SA	137	0.08
	Oil and Gas		
9,135	Galp Energia SGPS SA	95	0.06
	Paper and Forest Products		
10,484	Navigator Co SA	23	0.01
		1,268	0.74
	Spain (4.02%)		
	Airlines		
167,594	International Consolidated Airlines Group SA	407	0.24
	Banks		
42,178	Banco Bilbao Vizcaya Argentaria SA	123	0.07
20,382	Banco Santander SA	45	0.03
396,109	Bankia SA	403	0.24
350,028	CaixaBank SA	595	0.35
	Commercial Services and Supplies		
12,362	Amadeus IT Group SA	534	0.31
	Construction and Engineering		
1,838	Acciona SA	179	0.10

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

Schedule of Investments - continued

31 March 2020

Number of Shares		Fair Value EUR '000	Fund %
1,038	Aena SME SA	103	0.06
3,191	Ferrovial SA	70	0.04
	Electric Utilities		
36,004	EDP Renovaveis SA	395	0.23
16,195	Endesa SA	315	0.18
106,637	Iberdrola SA	958	0.56
2,809	Red Electrica Corp SA	46	0.03
	Gas Utilities		
1,472	Enagas SA	27	0.02
2,273	Naturgy Energy Group SA	37	0.02
	Insurance		
27,682	Mapfre SA	43	0.03
	Machinery		
6,805	Zardoya Otis SA	42	0.02
	Media		
7,066	Mediaset Espana Comunicacion SA	24	0.01
	Oil and Gas		
68,308	Repsol SA	569	0.33
	Pharmaceuticals		
13,639	Grifols SA	423	0.25
	Real Estate Investment Trust		
93,152	Merlin Properties Socimi SA	640	0.38
	Telecommunications		
211,466	Telefonica SA	883	0.52
		6,861	4.02
	Sweden (3.76%)		
	Banks		
9,058	Skandinaviska Enskilda Banken AB	56	0.03
10,923	Svenska Handelsbanken AB	84	0.05
4,456	Swedbank AB	45	0.03
	Construction and Engineering		
109,901	Peab AB	724	0.42
5,336	Skanska AB	74	0.04
	Electrical Equipment		
46,841	Assa Abloy AB	809	0.48
	Food Products		
6,707	Axfood AB	125	0.07
3,081	ICA Gruppen AB	118	0.07
	Home Furnishings		
5,083	Electrolux AB	58	0.03
	Machinery		
34,600	Atlas Copco AB	1,064	0.63
5,083	Electrolux Professional AB	13	0.01
90,204	Epiroc AB	817	0.48
10,141	Sandvik AB	132	0.08
	Metals and Mining		
7,667	Boliden AB	128	0.07
7,026	SKF AB	88	0.05
	Oil and Gas		
36,523	Lundin Petroleum AB	640	0.37
	Other Finance		
6,637	Investor AB	279	0.16
	Personal Products		
29,084	Essity AB	819	0.49
	Real Estate		
2,037	Castellum AB	31	0.02
	Telecommunications		
10,418	Tele2 AB	128	0.07
58,206	Telia Co AB	191	0.11
		6,423	3.76
	Switzerland (9.80%)		
	Banks		
310	Banque Cantonale Vaudoise	232	0.14
10,600	Cembra Money Bank AG	891	0.51
73,336	Credit Suisse Group AG	553	0.32
72,370	UBS Group AG	617	0.36
	Beverages		
4,553	Coca-Cola HBC AG	89	0.05
	Building Products		
286	Geberit AG	115	0.07
10,882	LafargeHolcim Ltd	362	0.21
	Chemicals		
176	EMS-Chemie Holding AG	101	0.06
53	Givaudan SA	150	0.09
	Commercial Services and Supplies		
8,001	Adecco Group AG	287	0.17
113	SGS SA	239	0.14
	Diversified Financials		
3,838	Julius Baer Group Ltd	119	0.07
	Electric Utilities		
3,718	BKW AG	278	0.16
	Electrical Equipment		
15,199	ABB Ltd	243	0.14
	Energy Equipment and Services		
1,436	Landis&Gyr Group AG	90	0.05
	Food Products		
519,617	Aryzta AG	170	0.10
18	Chocoladefabriken Lindt & Spruengli AG	138	0.08
20,457	Nestle SA	1,916	1.11
	Health Care Equipment and Supplies		
3,009	Alcon Inc	140	0.08
364	Sonova Holding AG	60	0.04
	Insurance		
318	Baloise Holding AG	38	0.02
795	Helvetia Holding AG	62	0.04
540	Swiss Life Holding AG	168	0.10
8,908	Swiss Re AG	626	0.37
1,669	Zurich Insurance Group AG	540	0.32

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

Schedule of Investments - continued

31 March 2020

Number of Shares		Fair Value EUR '000	Fund %
	Machinery		
38,403	SIG Combibloc Group AG	524	0.31
	Pharmaceuticals		
1,756	Galenica AG	109	0.06
39,637	Novartis AG	2,981	1.75
14,225	Roche Holding AG	4,208	2.46
	Real Estate		
2,039	PSP Swiss Property AG	232	0.14
494	Swiss Prime Site AG	44	0.03
	Telecommunications		
1,503	Sunrise Communications Group AG	110	0.06
550	Swisscom AG	269	0.16
	Transport		
351	Kuehne & Nagel International AG	44	0.03
		16,745	9.80
	United Kingdom (20.83%)		
	Aerospace and Defence		
16,441	BAE Systems Plc	97	0.06
35,396	Meggitt Plc	116	0.07
	Airlines		
33,411	easyJet Plc	216	0.13
	Banks		
557,083	Barclays Plc	592	0.35
224,715	HSBC Holdings Plc	1,154	0.68
15,946	Investec Plc	27	0.02
1,263,696	Lloyds Banking Group Plc	457	0.27
443,754	Royal Bank of Scotland Group Plc	566	0.33
91,209	Standard Chartered Plc	459	0.27
	Beverages		
1,416	Coca-Cola European Partners Plc	48	0.03
29,139	Diageo Plc	852	0.50
	Building Products		
267,479	Forterra Plc	534	0.31
	Chemicals		
834	Croda International Plc	40	0.02
	Commercial Services and Supplies		
6,195	Ashtead Group Plc	124	0.07
8,551	Babcock International Group Plc	37	0.02
12,016	Intertek Group Plc	642	0.38
44,070	RELX Plc	863	0.51
134,485	Rentokil Initial Plc	589	0.35
	Computers and Peripherals		
16,877	Avast Plc	75	0.04
	Construction and Engineering		
382,840	Balfour Beatty Plc	937	0.55
	Containers and Packaging		
27,830	DS Smith Plc	87	0.05
	Distributors		
2,181	Bunzl Plc	40	0.02
55,024	Diploma Plc	1,004	0.59
495,193	SIG Plc	130	0.08
73,690	Travis Perkins Plc	735	0.43
	Diversified Financials		
174,370	Ashmore Group Plc	703	0.41
16,979	IG Group Holdings Plc	133	0.08
3,331	London Stock Exchange Group Plc	274	0.16
7,973	Ninety One Plc	16	0.01
	Electric Utilities		
49,695	Drax Group Plc	86	0.05
61,716	SSE Plc	910	0.53
	Entertainment		
28,865	William Hill Plc	22	0.01
	Food Products		
16,375	Compass Group Plc	234	0.14
49,237	Greggs Plc	898	0.53
620,784	J Sainsbury Plc	1,475	0.85
46,858	Tate & Lyle Plc	347	0.20
348,442	Tesco Plc	901	0.53
30,027	Wm Morrison Supermarkets Plc	60	0.04
	Gas Utilities		
460,323	Centrica Plc	198	0.12
39,933	National Grid Plc	427	0.25
	Health Care Equipment and Supplies		
59,256	ConvaTec Group Plc	125	0.07
39,751	Smith & Nephew Plc	644	0.38
	Home Builders		
27,203	Barratt Developments Plc	136	0.08
612	Bellway Plc	15	0.01
9,618	Berkeley Group Holdings Plc	393	0.23
1,122	Persimmon Plc	24	0.01
6,463	Redrow Plc	26	0.02
11,768	Vistry Group Plc	77	0.04
	Hotels, Restaurants and Leisure		
2,906	Carnival Plc	32	0.02
	Household Products		
6,674	Reckitt Benckiser Group Plc	464	0.27
	Insurance		
4,466	Admiral Group Plc	113	0.07
275,104	Aviva Plc	835	0.49
25,443	Direct Line Insurance Group Plc	85	0.05
52,880	Legal & General Group Plc	116	0.07
88,752	RSA Insurance Group Plc	422	0.25
	Internet Software and Services		
12,181	Moneysupermarket.com Group Plc	42	0.02

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

Schedule of Investments - continued

31 March 2020

Number of Shares		Fair Value EUR '000	Fund %
	Iron and Steel		
38,927	Ferrexpo Plc	52	0.03
	Lodging		
581	InterContinental Hotels Group Plc	23	0.01
7,706	Whitbread Plc	264	0.15
	Media		
8,114	Informa Plc	41	0.02
	Metals and Mining		
58,636	Anglo American Plc	939	0.55
58,705	BHP Group Plc	831	0.49
22,744	Rio Tinto Plc	956	0.56
	Miscellaneous Manufacturers		
7,096	IMI Plc	60	0.04
	Oil and Gas		
288,238	BP Plc	1,120	0.65
35,890	Royal Dutch Shell Plc (Class A)	585	0.34
60,139	Royal Dutch Shell Plc (Class B)	924	0.54
	Oil and Gas Services		
232,292	John Wood Group Plc	409	0.24
57,120	TechnipFMC Plc	351	0.21
	Other Finance		
51,436	3i Group Plc	460	0.27
	Paper and Forest Products		
6,729	Mondi Plc	105	0.06
	Personal Products		
6,517	Unilever Plc	300	0.18
	Pharmaceuticals		
6,498	AstraZeneca Plc	530	0.31
198,042	GlaxoSmithKline Plc	3,389	1.97
8,899	Hikma Pharmaceuticals Plc	205	0.12
	Real Estate Investment Trust		
18,215	British Land Co Plc	69	0.04
4,807	Land Securities Group Plc	30	0.02
6,558	Segro Plc	57	0.03
	Retail Trade		
187,883	Marks & Spencer Group Plc	211	0.12
2,430	Next Plc	112	0.07
38,459	WH Smith Plc	496	0.29
	Semiconductor Equipment and Products		
480	Dialog Semiconductor Plc	12	0.01
	Telecommunications		
127,869	BT Group Plc	170	0.10
1,183,486	Vodafone Group Plc	1,510	0.87
	Textile and Apparel		
38,618	Burberry Group Plc	578	0.34
	Transport		
61,882	Royal Mail Plc	88	0.05
	Water Utilities		
4,421	United Utilities Group Plc	45	0.03
		35,576	20.83
	Total Common Stock	156,117	91.41
	Preferred Stock (1.14%) (2019: 1.31%)		
	Germany (0.90%)		
	Automobiles		
14,381	Volkswagen AG	1,536	0.90
	Italy (0.24%)		
	Machinery		
37,269	Danieli & C Officine Meccaniche SpA	241	0.14
	Telecommunications		
483,587	Telecom Italia SpA	175	0.10
		416	0.24
	Total Preferred Stock	1,952	1.14
	Total Transferable Securities	158,069	92.55
	Investment Funds (5.47%) (2019: 3.59%)		
	Ireland (5.47%)		
9,376	Russell Investment Company III plc Russell Investments Euro Liquidity Fund - Class R Roll-Up Shares	9,192	5.38
128	Russell Investment Company III plc Russell Investments Sterling Liquidity Fund - Class R Roll-Up Shares	147	0.09
		9,339	5.47
	Total Investment Funds	9,339	5.47
	Total Investments excluding Financial Derivative Instruments	167,408	98.02

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

Schedule of Investments - continued

31 March 2020

Financial Derivative Instruments (0.68%) (2019: 0.07%)

Open Futures Contracts (0.69%)

Notional Amount EUR '000	Average Cost Price EUR		Unrealised Gain (Loss) EUR '000	Fund %
999	3,844.17	26 of CAC 40 Index Futures		
		Long Futures Contracts		
		Expiring April 2020	143	0.08
574	409.94	7 of Amsterdam Index Futures		
		Long Futures Contracts		
		Expiring April 2020	102	0.06
683	9,106.23	3 of DAX Index Futures		
		Long Futures Contracts		
		Expiring June 2020	60	0.04
259	6,465.25	4 of IBEX 35 Index Futures		
		Long Futures Contracts		
		Expiring April 2020	12	0.01
309	118.76	26 of OMXS30 Index Futures		
		Long Futures Contracts		
		Expiring April 2020	45	0.03
1,650	7,858.03	21 of Swiss Market Index Futures		
		Long Futures Contracts		
		Expiring June 2020	153	0.09
234	15,602.07	3 of FTSE MIB Index Futures		
		Long Futures Contracts		
		Expiring June 2020	20	0.01
2,781	2,397.25	116 of Euro Stoxx 50 Index Futures		
		Long Futures Contracts		
		Expiring June 2020	406	0.23
2,507	5,829.08	43 of FTSE 100 Index Futures		
		Long Futures Contracts		
		Expiring June 2020	232	0.14
Net unrealised gain (loss) on open futures contracts			1,173	0.69

Open Forward Foreign Currency Exchange Contracts ((0.01)%)

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) EUR '000	Fund %
17/06/2020	CHF	6,292	EUR	5,950	(18)	(0.02)
17/06/2020	CHF	6,962	EUR	6,579	(17)	(0.01)
17/06/2020	CHF	6,027	EUR	5,695	(14)	(0.01)
17/06/2020	CHF	650	EUR	615	(2)	0.00
17/06/2020	GBP	298	EUR	340	(4)	0.00
17/06/2020	GBP	750	EUR	795	51	0.03
17/06/2020	GBP	298	EUR	339	(3)	0.00
17/06/2020	GBP	900	EUR	1,023	(7)	0.00
17/06/2020	SEK	759	EUR	71	(1)	0.00

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

Schedule of Investments - continued

31 March 2020

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) EUR '000	Fund %
17/06/2020	SEK	759	EUR	71	(1)	0.00
17/06/2020	SEK	1,600	EUR	149	(2)	0.00
Unrealised gain on open forward foreign currency exchange contracts					51	0.03
Unrealised loss on open forward foreign currency exchange contracts					(69)	(0.04)
Net unrealised gain (loss) on open forward foreign currency exchange contracts					(18)	(0.01)
Total Financial Derivative Instruments					1,155	0.68

	Fair Value EUR '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (98.74%)	168,632	98.74
Total Financial Liabilities at Fair Value through Profit or Loss ((0.04)%)	(69)	(0.04)
Net Financial Assets at Fair Value through Profit or Loss (98.70%)	168,563	98.70
Other Net Assets (1.30%)	2,219	1.30
Net Assets	170,782	100.00

Analysis of gross assets – (unaudited)	% of gross assets
Transferable securities admitted to an official stock exchange listing	91.64
Investment funds (UCITS)	5.41
Exchange traded financial derivative instruments	0.68
Over the counter financial derivative instruments	0.03
Other assets	2.24
	100.00

Counterparty exposure risk (Note 12 e))

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

As at 31 March 2020

Broker/counterparty	Open Futures Contracts EUR'000		Open Forwards Foreign Currency Exchange Contracts EUR'000		Total EUR'000	
	Unrealised		Unrealised		Fair Value	
	Gains	Losses	Gains	Losses	Assets	Liabilities
Citibank	-	-	51	(24)	51	(24)
Morgan Stanley	1,173	-	-	-	1,173	-
Royal Bank of Canada	-	-	-	(20)	-	(20)
Standard Chartered Bank	-	-	-	(14)	-	(14)
State Street Bank and Trust Company	-	-	-	(11)	-	(11)
Total financial derivative positions	1,173	-	51	(69)	1,224	(69)

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

Schedule of Investments - continued

31 March 2020

As at 31 March 2019

Broker/counterparty	Open Futures Contracts EUR'000		Open Forwards Foreign Currency Exchange Contracts EUR'000		Total EUR'000	
	Unrealised		Unrealised		Fair Value	
	Gains	Losses	Gains	Losses	Assets	Liabilities
Bank of Montreal	-	-	-	(4)	-	(4)
Morgan Stanley	229	(2)	-	-	229	(2)
Royal Bank of Canada	-	-	16	(1)	16	(1)
State Street Bank and Trust Company	-	-	32	(17)	32	(17)
Total financial derivative positions	229	(2)	48	(22)	277	(24)

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 2020 and 31 March 2019.

As at 31 March 2020

	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	158,069	-	-	158,069
Investment funds	-	9,339	-	9,339
Unrealised gain on open futures contracts	1,173	-	-	1,173
Unrealised gain on open forward foreign currency exchange contracts	-	51	-	51
Total assets	159,242	9,390	-	168,632
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open forward foreign currency exchange contracts	-	(69)	-	(69)
Total liabilities	-	(69)	-	(69)

As at 31 March 2019

	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	333,630	-	-	333,630
Investment funds	-	12,519	-	12,519
Unrealised gain on open futures contracts	229	-	-	229
Unrealised gain on open forward foreign currency exchange contracts	-	48	-	48
Total assets	333,859	12,567	-	346,426
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(2)	-	-	(2)
Unrealised loss on open forward foreign currency exchange contracts	-	(22)	-	(22)
Total liabilities	(2)	(22)	-	(24)

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

Statement of Changes in the Composition of Portfolio (unaudited)

Listed below are the 20 largest cumulative investment purchases and sales during the financial year ended 31 March 2020.

Portfolio Securities	Acquisition Cost EUR '000
Russell Investment Company III plc	
Russell Investments Euro Liquidity Fund	
Class R Roll-Up Shares	122,494
Russell Investment Company III plc	
Russell Investments Sterling Liquidity Fund	
Class R Roll-Up Shares	3,305
BASF SE	2,748
AP Moller - Maersk A/S	2,684
SAP SE	2,455
Equinor ASA	2,380
Telefonica SA	2,291
Novartis AG	2,271
Sanofi	2,209
N Brown Group Plc	1,787
International Consolidated Airlines Group SA	1,784
EDP - Energias de Portugal SA	1,770
Siemens AG	1,734
adidas AG	1,709
Koninklijke Ahold Delhaize NV	1,614
Recordati SpA	1,583
UniCredit SpA	1,503
TOTAL SA	1,480
Subsea 7 SA	1,470
Epiroc AB	1,395

Portfolio Securities	Disposal Proceeds EUR '000
Russell Investment Company III plc	
Russell Investments Euro Liquidity Fund	
Class R Roll-Up Shares	(125,656)
Roche Holding AG	(7,080)
Nestle SA	(5,416)
SAP SE	(4,495)
Novartis AG	(4,104)
AP Moller - Maersk A/S	(3,967)
Enel SpA	(3,873)
BP Plc	(3,662)
Schneider Electric SE	(3,528)
Allianz SE	(3,514)
Sanofi	(3,319)
Russell Investment Company III plc	
Russell Investments Sterling Liquidity Fund	
Class R Roll-Up Shares	(3,272)
adidas AG	(3,132)
Equinor ASA	(3,090)
GlaxoSmithKline Plc	(3,076)
Royal Dutch Shell Plc (Class A)	(3,071)
TOTAL SA	(3,070)
Deutsche Telekom AG	(3,059)
Kering SA	(3,027)
Royal Dutch Shell Plc (Class B)	(2,869)

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 U.S. Quant Fund

Manager's Report

Investment Manager as at 31 March 2020
Russell Investments Management, LLC

Investment Advisers as at 31 March 2020
Jacobs Levy Equity Management Inc
Numeric Investors, LLC

Money Manager as at 31 March 2020
Jacobs Levy Equity Management Inc

Investment Objective
Russell Investments U.S. Quant Fund (the "Fund") seeks to achieve capital appreciation by investing primarily in U.S. equity securities, including common stock, American depositary receipts, global depositary receipts, convertibles and warrants listed, traded or dealt in on a regulated market in the U.S. The Fund will seek to achieve its investment objective by investing in derivative instruments that have as their underlying exposure the foregoing (e.g. swaps and contracts for differences) and may implement bought (long) and synthetic short (sold) positions through the use of derivatives.

Fund Performance
During the financial year ended 31 March 2020, the Fund (Class B) returned -9.2 per cent on a gross-of-fee basis (-10.2 per cent on a net-of-fee basis), while the benchmark* returned -8.5 per cent.

Market Comment
The Federal Reserve (Fed) grew more dovish in the second quarter of 2019, amid slowing economic growth, whilst global trade tensions heightened investor fears. These fears were contained slightly towards the end of the quarter. Oil prices stabilised and the US dollar weakened. Non-farm payrolls (90,000 May) came in weaker than expected, but the unemployment rate remained unchanged at 3.6 per cent. Meanwhile, the core inflation rate ticked lower to 2.0 per cent Year-on-Year (YoY) in May, whilst the final print for the first quarter gross domestic product (GDP) growth rate, confirmed a 3.1 per cent Quarter-on-Quarter (QoQ) expansion. In the US, the Fed explained that there are concerns about lower inflation and generally moderating economic data. Thus, Fed Chairman Powell commented that due to higher risks to the economic outlook, the Fed remained "prepared to use [its] policy tools to support activity as needed" – fuelling expectation of a near term rate cut. Meanwhile, trade war concerns hurt investor sentiment, but this improved on hopes that the US and China would restart trade negotiations when the nation's leaders meet at the G20 summit at the end of the quarter.

Political tensions were prominent throughout the third quarter of 2019. Trade concerns between the US and China, mixed Brexit developments and a late impeachment inquiry into US President Donald Trump, were drivers of market uncertainties. Over the period, the US dollar strengthened and oil prices declined. Economic data was a mixed bag. On one hand, the core inflation rate ticked higher to 2.4 per cent YoY in August and retail sales climbed another 0.4 per cent Month-on Month (MoM) the same month. The latest non-farm payrolls, meanwhile, only saw an increase of a below-estimate 130,000 with the unemployment rate holding steady at 3.7 per cent. The final second quarter GDP print was also finalised at 2.0 per cent QoQ. Meanwhile, August's manufacturing purchasing manager's index fell to a ten-year low of 50.3 points, only to tick slightly higher to 51 in September. This, combined with global trade concerns, helped the Fed cut its interest rate in July and September (to 2.0 per cent). The central bank also injected a further USD 75 billion into the US financial system. Unsurprisingly, Donald Trump repeated criticism against the Fed's monetary policy, labelling Fed Chair Powell "clueless". However, President Trump had his own problems, as a late impeachment inquiry added a cloud over market sentiment.

During the first quarter of 2019, the Fed completed its mid-cycle adjustment approach in October. Meanwhile, US President Donald Trump's impeachment proceedings and slowing global economic growth remained market headwinds, however sentiment improved after "phase one" of a trade deal between the US and China was agreed. Over the period, oil prices rose and the US dollar weakened. The Fed cut its benchmark interest rate for the third time this year in October by 25 basis points to 1.75 per cent. This marked the end of its mid-cycle adjustment approach. The Fed explained that no further adjustments were necessary "as long as incoming information about the economy did not result in a material reassessment of the economic outlook". Over the quarter, economic data was stable. Data indicated that the latest retail sales (0.2 per cent MoM) cooled off slightly in November, but the core inflation rate remained steady at 2.3 per cent YoY. Meanwhile, the latest non-farm payrolls figure (266,000) again easily beat its target of 180,000 and the unemployment rate ticked lower to 3.5 per cent. The final third quarter GDP print was also confirmed at 2.1 per cent QoQ. Furthermore, whilst President Trump's impeachment proceedings and slowing global economic growth remained slight market headwinds, a phase one trade deal between the US and China was agreed by both countries. This came as a much-needed relief and buoyed global markets.

Manager's Report - continued

Equity markets experienced one of the worst quarters since 2008 in the first quarter of 2020. The S&P 500 for example, experienced the fastest fall into a bear market on record. In January, the Fed remained cautious whilst watching a dangerous conflict between the US and Iran fortunately fizzle out. However, as the quarter progressed, the World Health Organisation characterised the global spread of the Covid-19 as a pandemic. Governments across the globe decided to enforce lockdowns, which immediately impacted livelihoods and national economies. In a concerted effort, G4 central banks alongside respective governments, unleashed major stimulus measures as a direct response. Over the period, oil prices slumped owing to a price war between Russia and Saudi Arabia and the US dollar strengthened on the back of its perceived "safe-haven" status. Most of the economic data release in the first quarter reflected numbers before the coronavirus took a firm grip. For example, February's non-farm payrolls number (273,000) easily beat estimates for a rise of 175,000 and the unemployment rate ticked lower to 3.5 per cent. The core inflation rate rose to 2.4 per cent YoY in February, whilst the fourth quarter GDP growth rate was confirmed at 2.1 per cent QoQ. However, the first major indicator of the effects of the coronavirus was the latest release of initial jobless claims. US jobless claims jumped to 3.28 million in the week ending 21 March - the highest figure since the series began in 1967. In response to the obvious deterioration of the economy, the Fed dropped interest rates to a range of 0 to 0.25 per cent and added an extra USD 700 billion in asset purchases (amongst other supportive measures). The government also managed to agree to a USD 2.2 trillion fiscal stimulus deal. This unprecedented package includes USD 350 billion in support for small businesses, along with USD 1,200 direct payments to lower- and middle-income adults and USD 500 per child.

General Comment on Money Managers/Performance
The Fund finished in-line with the benchmark in the second quarter of 2019. Factor impact was flat. A tilt toward stocks with below benchmark valuation detracted while a tilt toward stocks with above average growth expectations was rewarded. Stock selection was strongest within the consumer staples sector, driven by zero-weights to tobacco names. An overweight and effective stock picking within both the consumer discretionary and financials sectors added relative value. However, negative selection within the utilities, information technology and industrials sectors weighed on additional relative returns. The Fund continues to reflect our preferences for positive exposure to value and quality characteristics.

The Fund lagged the positive benchmark return during the third quarter of 2019. Positive exposure to value suited the market environment in a quarter where the factor outperformed growth. However, negative stock selection among value names weighed on relative returns. Underweights to the real estate, utilities and consumer staples sectors also detracted. Positive stock selection within the communication services sector (Netflix, Alphabet, Walt Disney) limited additional underperformance.
The Fund finished flat with the strong benchmark return in the final quarter of 2019. A tilt toward stocks with lower market capitalization detracted over the period. Sector allocation decisions were flat as an underweight to the real estate sector was rewarded while an overweight to the consumer discretionary sector detracted. Stock selection within the information technology and health care sectors was moderately beneficial.

The Fund underperformed in the first quarter of 2020, in what was a volatile period for US equities. All the underperformance occurred during the first half rally where growth strongly outperformed value. A tilt toward stocks with low market capitalization, coupled with stock selection within the information technology and consumer discretionary sectors, also detracted during this period. During the sell off, the Fund slightly outperformed its benchmark. A tilt toward stocks with high quality was rewarded. Sector allocation was also beneficial, including an overweight to health care and underweight to energy. However, negative stock selection within the financials, consumer staples and industrials sectors held back relative performance.

Past performance is no indication of present or future performance.

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

Russell Investments Ireland Limited
May 2020

Balance Sheet

As at 31 March 2020

	31 March 2020 USD '000	31 March 2019 USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	156,288	199,836
Cash at bank (Note 3)	1,339	530
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	1,220	51
Debtors:		
Receivable for investments sold	524	875
Receivable on fund shares issued	419	-
Dividends receivable	125	114
	159,915	201,406
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(560)	(881)
Payable on fund shares redeemed	(20)	(53)
Management fees payable	(146)	(179)
Depositary fees payable	(6)	(4)
Sub-custodian fees payable	(7)	(6)
Administration fees payable	(3)	(7)
Audit fees payable	(14)	(14)
	(756)	(1,144)
Net asset attributable to redeemable participating shareholders	159,159	200,262

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

Profit and Loss Account

For the financial year ended 31 March 2020

	2020 USD '000	2019 USD '000
Income		
Dividends	3,523	3,929
Net gain (loss) on investment activities (Note 4)	(16,307)	6,990
Total investment income (expense)	(12,784)	10,919
Expenses		
Management fees (Note 5)	(2,091)	(2,262)
Depositary fees (Note 6)	(25)	(27)
Sub-custodian fees (Note 6)	(31)	(47)
Administration and transfer agency fees (Note 6)	(78)	(90)
Audit fees (Note 6)	(14)	(14)
Professional fees	(14)	(10)
Other fees	(30)	(23)
Total operating expenses	(2,283)	(2,473)
Net income (expense)	(15,067)	8,446
Finance costs		
Distributions (Note 8)	(335)	(461)
Profit (loss) for the financial year before taxation	(15,402)	7,985
Taxation		
Withholding tax (Note 9)	(1,006)	(1,090)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(16,408)	6,895

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 2020

	2020 USD '000	2019 USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(16,408)	6,895
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 8)	335	461
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 10)	(25,030)	(34,490)
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	(41,103)	(27,134)
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	200,262	227,396
End of financial year	159,159	200,262

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

Schedule of Investments

31 March 2020

Number of Shares		Fair Value USD '000	Fund %
	Transferable Securities (89.75%) (2019: 97.38%)		
	Common Stock (89.75%) (2019: 97.38%)		
	Bermuda (1.28%)		
	Agriculture		
10,017	Bunge Ltd	411	0.25
	Chemicals		
13,400	Axalta Coating Systems Ltd	231	0.15
	Commercial Services and Supplies		
1,135	IHS Markit Ltd	68	0.04
	Computers and Peripherals		
10,200	Genpact Ltd	298	0.18
	Insurance		
5,395	Assured Guaranty Ltd	139	0.09
12,000	Athene Holding Ltd	298	0.19
6,857	Axis Capital Holdings Ltd	265	0.17
2,800	Essent Group Ltd	74	0.05
1,675	RenaissanceRe Holdings Ltd	250	0.16
		2,034	1.28
	Cayman Islands (0.08%)		
	Pharmaceuticals		
4,209	Herbalife Nutrition Ltd	123	0.08
	Curacao (0.04%)		
	Oil and Gas Services		
4,200	Schlumberger Ltd	57	0.04
	Ireland (1.24%)		
	Building Products		
14,370	Johnson Controls International Plc	387	0.25
	Chemicals		
928	Linde Plc	161	0.10
	Computers and Peripherals		
2,167	Accenture Plc	354	0.22
	Environmental Control		
10,862	Pentair Plc	323	0.20
	Health Care Equipment and Supplies		
4,135	Medtronic Plc	373	0.23
	Miscellaneous Manufacturers		
2,087	Eaton Corp Plc	162	0.10
	Pharmaceuticals		
15,195	Alkermes Plc	219	0.14
		1,979	1.24
	Netherlands (0.40%)		
	Pharmaceuticals		
25,500	Mylan NV	380	0.24
	Semiconductor Equipment and Products		
3,100	NXP Semiconductors NV	257	0.16
		637	0.40
	Puerto Rico (0.20%)		
	Banks		
9,015	Popular Inc	316	0.20
	Switzerland (0.22%)		
	Electrical Equipment		
1,702	Garmin Ltd	128	0.08
	Insurance		
1,994	Chubb Ltd	223	0.14
		351	0.22
	United Kingdom (0.23%)		
	Commercial Services and Supplies		
4,700	Nielsen Holdings Plc	59	0.04
	Entertainment		
20,010	International Game Technology Plc	119	0.07
	Insurance		
850	Aon Plc	140	0.09
	Oil and Gas Services		
7,600	TechnipFMC Plc	51	0.03
		369	0.23
	United States (86.06%)		
	Aerospace and Defence		
10,764	Arconic Inc	173	0.11
633	General Dynamics Corp	84	0.05
1,487	L3Harris Technologies Inc	268	0.17
440	Lockheed Martin Corp	149	0.09
386	Northrop Grumman Corp	117	0.07
3,693	Raytheon Co	484	0.30
3,800	Spirit AeroSystems Holdings Inc	91	0.06
800	Teledyne Technologies Inc	238	0.15
1,834	United Technologies Corp	173	0.11
	Agriculture		
5,549	Archer-Daniels-Midland Co	195	0.12
	Airlines		
272	Southwest Airlines Co	10	0.01
	Auto Components		
3,200	Allison Transmission Holdings Inc	104	0.07
21,141	Goodyear Tire & Rubber Co	123	0.08
1,254	Visteon Corp	60	0.04
	Automobiles		
1,000	Cummins Inc	135	0.08
128,315	Ford Motor Co	620	0.39
26,489	General Motors Co	550	0.35
432	PACCAR Inc	26	0.02

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

Schedule of Investments - continued

31 March 2020

Number of Shares		Fair Value USD '000	Fund %
	Banks		
22,898	Bank of America Corp	486	0.31
33,038	Bank of New York Mellon Corp	1,113	0.70
12,590	Cadence BanCorp	82	0.05
2,900	CIT Group Inc	50	0.03
16,970	Citigroup Inc	715	0.45
3,600	Citizens Financial Group Inc	68	0.04
2,295	Cullen/Frost Bankers Inc	128	0.08
1,600	Goldman Sachs Group Inc	247	0.16
4,614	Huntington Bancshares Inc	38	0.02
6,913	JPMorgan Chase & Co	622	0.39
8,605	KeyCorp	89	0.06
4,474	M&T Bank Corp	463	0.29
16,100	Morgan Stanley	547	0.34
7,223	Northern Trust Corp	545	0.34
1,338	PNC Financial Services Group Inc	128	0.08
5,965	Regions Financial Corp	54	0.03
5,358	State Street Corp	285	0.18
5,717	Truist Financial Corp	176	0.11
3,888	US Bancorp	134	0.08
8,698	Wells Fargo & Co	250	0.16
1,976	Zions Bancorporation	53	0.03
	Beverages		
48,998	Coca-Cola Co	2,168	1.36
8,758	Monster Beverage Corp	493	0.31
9,831	PepsiCo Inc	1,181	0.74
	Biotechnology		
2,000	Alexion Pharmaceuticals Inc	180	0.11
1,911	Amgen Inc	387	0.24
5,549	Biogen Inc	1,756	1.10
9,879	Corteva Inc	232	0.15
18,101	Gilead Sciences Inc	1,353	0.85
7,912	Incyte Corp	579	0.36
1,028	Sage Therapeutics Inc	30	0.02
3,164	United Therapeutics Corp	300	0.19
2,300	Vertex Pharmaceuticals Inc	547	0.34
	Building Products		
12,900	MDU Resources Group Inc	277	0.17
4,492	Owens Corning	174	0.11
	Chemicals		
545	Air Products & Chemicals Inc	109	0.07
5,261	Ashland Global Holdings Inc	263	0.17
2,647	Celanese Corp	194	0.12
4,283	Eastman Chemical Co	200	0.13
339	Ecolab Inc	53	0.03
9,082	Element Solutions Inc	76	0.05
965	FMC Corp	79	0.05
1,205	PPG Industries Inc	101	0.06
	Commercial Services and Supplies		
1,528	Automatic Data Processing Inc	209	0.13
1,024	Cintas Corp	177	0.11
400	CoreLogic Inc	12	0.01
363	Equifax Inc	43	0.03
1,000	Euronet Worldwide Inc	86	0.05
652	Global Payments Inc	94	0.06
5,536	Green Dot Corp	141	0.09
4,391	Insperity Inc	164	0.10
4,297	ManpowerGroup Inc	228	0.14
580	Moody's Corp	123	0.08
2,617	PayPal Holdings Inc	251	0.16
3,399	Quanta Services Inc	108	0.07
2,618	Robert Half International Inc	99	0.06
5,335	Rollins Inc	193	0.12
3,060	S&P Global Inc	750	0.47
5,700	TransUnion	377	0.24
2,740	TriNet Group Inc	103	0.06
500	United Rentals Inc	51	0.03
1,741	Verisk Analytics Inc	243	0.15
	Computers and Peripherals		
20,983	Apple Inc	5,336	3.35
400	CACI International Inc	84	0.05
2,438	Cognizant Technology Solutions Corp	113	0.07
10,015	Dell Technologies Inc	396	0.25
1,800	DXC Technology Co	23	0.01
6,712	Fortinet Inc	679	0.43
33,353	Hewlett Packard Enterprise Co	324	0.20
42,505	HP Inc	738	0.46
2,205	International Business Machines Corp	245	0.15
1,300	MAXIMUS Inc	76	0.05
7,367	NetApp Inc	307	0.19
1,801	NetScout Systems Inc	43	0.03
7,576	Pure Storage Inc	93	0.06
10,676	Western Digital Corp	444	0.28
	Construction and Engineering		
1,600	EMCOR Group Inc	98	0.06
268	Jacobs Engineering Group Inc	21	0.01
	Containers and Packaging		
4,300	Berry Global Group Inc	145	0.09
10,000	Graphic Packaging Holding Co	122	0.08
17,573	O-I Glass Inc	125	0.08
	Distributors		
1,769	Copart Inc	121	0.08
2,800	Fastenal Co	88	0.06
5,000	HD Supply Holdings Inc	142	0.09
17,419	LKQ Corp	357	0.22

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

Schedule of Investments - continued

31 March 2020

Number of Shares		Fair Value USD '000	Fund %
6,006	WESCO International Inc	137	0.09
227	WW Grainger Inc	56	0.04
	Diversified Financials		
2,800	Alliance Data Systems Corp	94	0.06
13,700	Ally Financial Inc	198	0.12
1,384	American Express Co	118	0.07
2,700	Ameriprise Financial Inc	277	0.17
319	BlackRock Inc	140	0.09
4,167	Capital One Financial Corp	210	0.13
3,300	Cboe Global Markets Inc	295	0.19
7,776	Charles Schwab Corp	261	0.16
210	CME Group Inc	36	0.02
7,400	Intercontinental Exchange Inc	598	0.38
2,300	LPL Financial Holdings Inc	125	0.08
6,539	Mastercard Inc	1,580	0.99
3,299	Raymond James Financial Inc	208	0.13
26,156	Synchrony Financial	421	0.26
263	T Rowe Price Group Inc	26	0.02
3,762	Visa Inc	606	0.38
	Electric Utilities		
1,700	Ameren Corp	124	0.08
1,051	American Electric Power Co Inc	84	0.05
2,112	Avangrid Inc	92	0.06
3,383	CenterPoint Energy Inc	52	0.03
1,658	Consolidated Edison Inc	129	0.08
3,423	Dominion Energy Inc	247	0.16
924	DTE Energy Co	88	0.06
9,654	Duke Energy Corp	781	0.49
5,464	Evergy Inc	301	0.19
19,597	Exelon Corp	721	0.45
2,176	FirstEnergy Corp	87	0.05
1,300	IDACORP Inc	114	0.07
2,772	NextEra Energy Inc	667	0.42
26,347	NRG Energy Inc	718	0.45
4,544	PPL Corp	112	0.07
2,343	Public Service Enterprise Group Inc	105	0.07
825	Sempra Energy	93	0.06
2,273	Southern Co	123	0.08
23,800	Vistra Energy Corp	380	0.24
820	WEC Energy Group Inc	72	0.05
1,977	Xcel Energy Inc	119	0.07
	Electrical Equipment		
1,474	AMETEK Inc	106	0.07
141	Atkore International Group Inc	3	0.00
4,142	Emerson Electric Co	197	0.12
2,853	Honeywell International Inc	382	0.24
1,400	Keysight Technologies Inc	117	0.07
13,243	Resideo Technologies Inc	64	0.04
559	Roper Technologies Inc	174	0.11
	Entertainment		
1,384	Madison Square Garden Co	293	0.18
9,915	Scientific Games Corp	96	0.06
	Environmental Control		
858	Republic Services Inc	64	0.04
2,790	Waste Management Inc	258	0.16
	Food Products		
1,907	Hershey Co	253	0.16
3,183	Hormel Foods Corp	148	0.09
18,789	Kroger Co	566	0.36
2,500	Lamb Weston Holdings Inc	143	0.09
8,371	Mondelez International Inc	419	0.26
6,600	Performance Food Group Co	163	0.10
11,600	Pilgrim's Pride Corp	210	0.13
9,508	Sysco Corp	434	0.27
7,425	Tyson Foods Inc	430	0.27
13,933	US Foods Holding Corp	247	0.16
	Gas Utilities		
5,600	UGI Corp	149	0.09
	Hand and Machine Tools		
617	Snap-on Inc	67	0.04
1,055	Stanley Black & Decker Inc	106	0.07
	Health Care Equipment and Supplies		
4,946	Abbott Laboratories	390	0.25
2,466	Align Technology Inc	429	0.27
2,024	Baxter International Inc	164	0.10
3,467	Boston Scientific Corp	113	0.07
1,262	Danaher Corp	175	0.11
2,200	DENTSPLY SIRONA Inc	85	0.05
1,089	Edwards Lifesciences Corp	205	0.13
8,300	Hologic Inc	291	0.18
384	Intuitive Surgical Inc	190	0.12
1,001	Stryker Corp	167	0.10
448	Thermo Fisher Scientific Inc	127	0.08
400	West Pharmaceutical Services Inc	61	0.04
180	Zimmer Biomet Holdings Inc	18	0.01
	Health Care Providers and Services		
2,411	Anthem Inc	547	0.34
5,603	HCA Healthcare Inc	503	0.32
5,373	Humana Inc	1,687	1.06
1,900	IQVIA Holdings Inc	205	0.13
2,582	Molina Healthcare Inc	361	0.23
569	Quest Diagnostics Inc	46	0.03
3,157	UnitedHealth Group Inc	787	0.49
951	Universal Health Services Inc	94	0.06
	Home Builders		
3,869	DR Horton Inc	132	0.08
139	Lennar Corp	5	0.00

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

Schedule of Investments - continued

31 March 2020

Number of Shares		Fair Value USD '000	Fund %
68	NVR Inc	175	0.11
13,300	PulteGroup Inc	297	0.19
	Home Furnishings		
400	Tempur Sealy International Inc	17	0.01
	Household Products		
3,016	Church & Dwight Co Inc	194	0.12
1,029	Clorox Co	178	0.11
6,778	Kimberly-Clark Corp	867	0.54
	Insurance		
4,239	Aflac Inc	145	0.09
80	Alleghany Corp	44	0.03
15,775	Allstate Corp	1,447	0.91
3,801	Berkshire Hathaway Inc	695	0.44
7,977	Brighthouse Financial Inc	193	0.12
258	Cincinnati Financial Corp	19	0.01
10,900	Lincoln National Corp	287	0.18
18,151	MetLife Inc	555	0.35
12,309	MGIC Investment Corp	78	0.05
1,500	Old Republic International Corp	23	0.01
1,827	Principal Financial Group Inc	57	0.04
4,035	Progressive Corp	298	0.19
3,149	Prudential Financial Inc	164	0.10
5,349	Reinsurance Group of America Inc	450	0.28
9,009	Travelers Cos Inc	895	0.56
6,900	Unum Group	104	0.07
8,268	Voya Financial Inc	335	0.21
292	WR Berkley Corp	15	0.01
	Internet Software and Services		
1,325	Alphabet Inc (Class A)	1,540	0.97
3,007	Alphabet Inc (Class C)	3,497	2.20
2,625	Amazon.com Inc	5,118	3.22
9,100	eBay Inc	274	0.17
8,542	Expedia Group Inc	481	0.30
11,464	Facebook Inc	1,912	1.20
15,971	FireEye Inc	169	0.11
92	Netflix Inc	35	0.02
3,224	VeriSign Inc	581	0.37
7,633	Yelp Inc	138	0.09
	Iron and Steel		
504	Nucor Corp	18	0.01
2,600	Steel Dynamics Inc	59	0.04
	Lodging		
5,471	Hilton Worldwide Holdings Inc	373	0.23
	Machinery		
6,292	AGCO Corp	297	0.19
1,100	Curtiss-Wright Corp	102	0.06
4,941	Terex Corp	71	0.04
	Media		
18,678	Altice USA Inc	416	0.26
158	Cable One Inc	260	0.16
1,117	Charter Communications Inc	487	0.31
16,961	Comcast Corp	583	0.37
4,200	Discovery Inc	74	0.05
4,561	Walt Disney Co	441	0.28
	Metals and Mining		
11,907	Alcoa Corp	73	0.05
	Miscellaneous Manufacturers		
2,283	3M Co	312	0.20
626	AO Smith Corp	24	0.02
2,763	Carlisle Cos Inc	346	0.22
17,700	General Electric Co	141	0.09
149	Illinois Tool Works Inc	21	0.01
	Office Electronics		
800	Zebra Technologies Corp	147	0.09
	Oil and Gas		
5,509	Chevron Corp	399	0.25
21,009	ConocoPhillips	647	0.41
7,003	Continental Resources Inc	54	0.03
26,900	Devon Energy Corp	186	0.12
4,000	EOG Resources Inc	144	0.09
11,161	Exxon Mobil Corp	424	0.27
4,723	Murphy Oil Corp	29	0.02
4,300	Parsley Energy Inc	25	0.02
9,670	Phillips 66	519	0.33
5,004	Pioneer Natural Resources Co	351	0.22
9,097	Valero Energy Corp	413	0.26
	Paper and Forest Products		
629	International Paper Co	20	0.01
	Personal Products		
1,074	Estee Lauder Cos Inc	171	0.11
17,365	Procter & Gamble Co	1,910	1.20
	Pharmaceuticals		
9,075	AbbVie Inc	691	0.43
7,412	AmerisourceBergen Corp	656	0.41
515	Becton Dickinson and Co	118	0.07
12,642	Bristol-Myers Squibb Co	705	0.44
4,500	Cardinal Health Inc	216	0.14
1,200	Cigna Corp	213	0.13
3,690	CVS Health Corp	219	0.14
9,387	Eli Lilly & Co	1,302	0.82
15,083	Johnson & Johnson	1,978	1.24
6,260	McKesson Corp	847	0.53
34,781	Merck & Co Inc	2,676	1.68
26,504	Pfizer Inc	865	0.54
1,426	Zoetis Inc	168	0.11
	Real Estate		
13,288	CBRE Group Inc	501	0.31

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

Schedule of Investments - continued

31 March 2020

Number of Shares		Fair Value USD '000	Fund %
	Real Estate Investment Trust		
7,509	AGNC Investment Corp	79	0.05
16,774	American Homes 4 Rent	389	0.24
5,414	American Tower Corp	1,179	0.74
14,445	Annaly Capital Management Inc	73	0.05
3,400	Camden Property Trust	269	0.17
256	Crown Castle International Corp	37	0.02
1,600	Douglas Emmett Inc	49	0.03
3,500	Equity LifeStyle Properties Inc	201	0.13
1,585	Equity Residential	98	0.06
2,133	Essex Property Trust Inc	470	0.30
6,169	Gaming and Leisure Properties Inc	171	0.11
4,471	Host Hotels & Resorts Inc	49	0.03
2,700	Invitation Homes Inc	58	0.04
32,965	MFA Financial Inc	51	0.03
2,038	New Residential Investment Corp	10	0.01
319	Prologis Inc	26	0.02
600	PS Business Parks Inc	81	0.05
1,006	Public Storage	200	0.13
733	Regency Centers Corp	28	0.02
1,711	SBA Communications Corp	462	0.29
64	Spirit Realty Capital Inc	2	0.00
2,918	Starwood Property Trust Inc	30	0.02
	Retail Trade		
2,600	Best Buy Co Inc	148	0.09
656	Casey's General Stores Inc	87	0.05
70	Chipotle Mexican Grill Inc	46	0.03
2,344	Costco Wholesale Corp	668	0.42
2,660	Dollar General Corp	402	0.25
1,364	Genuine Parts Co	92	0.06
5,649	Home Depot Inc	1,055	0.66
2,243	Lowe's Cos Inc	193	0.12
100	McDonald's Corp	17	0.01
86	O'Reilly Automotive Inc	26	0.02
200	RH	20	0.01
2,903	Ross Stores Inc	252	0.16
20,071	Starbucks Corp	1,319	0.83
6,196	Target Corp	576	0.36
2,300	Texas Roadhouse Inc	95	0.06
6,559	TJX Cos Inc	314	0.20
519	Tractor Supply Co	44	0.03
7,460	Walgreens Boots Alliance Inc	341	0.21
4,379	Walmart Inc	498	0.31
927	World Fuel Services Corp	23	0.01
6,062	Yum! Brands Inc	415	0.26
	Semiconductor Equipment and Products		
14,800	Applied Materials Inc	678	0.43
660	Broadcom Inc	156	0.10
6,344	Cirrus Logic Inc	416	0.26
28,328	Intel Corp	1,533	0.96
1,830	Lam Research Corp	439	0.28
15,242	Micron Technology Inc	641	0.40
2,191	NVIDIA Corp	578	0.36
4,758	Qorvo Inc	384	0.24
10,800	QUALCOMM Inc	731	0.46
5,924	Synaptics Inc	343	0.22
1,700	Texas Instruments Inc	170	0.11
	Shipbuilding		
1,020	Huntington Ingalls Industries Inc	186	0.12
	Software		
1,703	Activision Blizzard Inc	101	0.06
2,322	Adobe Inc	739	0.46
300	Autodesk Inc	47	0.03
10,631	Avaya Holdings Corp	86	0.05
9,673	Box Inc	136	0.09
7,400	Cadence Design Systems Inc	489	0.31
2,782	Cerner Corp	175	0.11
12,435	Change Healthcare Inc	124	0.08
5,973	Citrix Systems Inc	845	0.53
4,693	Cloudera Inc	37	0.02
3,847	CommVault Systems Inc	156	0.10
3,988	Cornerstone OnDemand Inc	127	0.08
31,384	Dropbox Inc	568	0.36
9,212	Electronic Arts Inc	923	0.58
2,019	Fidelity National Information Services Inc	246	0.15
1,775	Fiserv Inc	169	0.11
2,884	Intuit Inc	663	0.42
543	Jack Henry & Associates Inc	84	0.05
47,433	Microsoft Corp	7,481	4.71
1,203	New Relic Inc	56	0.04
7,130	Oracle Corp	345	0.22
1,570	Paychex Inc	99	0.06
2,045	salesforce.com Inc	294	0.18
3,500	SS&C Technologies Holdings Inc	153	0.10
700	Synopsys Inc	90	0.06
2,444	Take-Two Interactive Software Inc	290	0.18
10,396	Teradata Corp	213	0.13
282	Veeva Systems Inc	44	0.03
	Telecommunications		
31,072	AT&T Inc	906	0.57
28,800	CenturyLink Inc	272	0.17
16,402	Cisco Systems Inc	645	0.41
366	GCI Liberty Inc	21	0.01

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

Schedule of Investments - continued

31 March 2020

Number of Shares		Fair Value USD '000	Fund %
20,503	Juniper Networks Inc	392	0.25
3,225	T-Mobile US Inc	271	0.17
50,873	Verizon Communications Inc	2,734	1.73
	Textile and Apparel		
354	Mohawk Industries Inc	27	0.02
3,339	NIKE Inc	276	0.17
396	VF Corp	21	0.01
	Transport		
1,460	CSX Corp	84	0.05
6,524	Expeditors International of Washington Inc	435	0.27
855	JB Hunt Transport Services Inc	79	0.05
1,231	Union Pacific Corp	174	0.11
2,149	United Parcel Service Inc	201	0.13
3,046	XPO Logistics Inc	148	0.09
		136,976	86.06
	Total Common Stock	142,842	89.75
	Total Transferable Securities	142,842	89.75
	Investment Funds (8.26%) (2019: 2.41%)		
	Ireland (8.26%)		
12,359	Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II - Class R Roll-Up Shares	13,139	8.26
	Total Investment Funds	13,139	8.26
	Total Investments excluding Financial Derivative Instruments	155,981	98.01

Financial Derivative Instruments (0.19%) (2019: 0.00%)

Open Futures Contracts (0.19%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
13,440	2,512.21	107 of S&P 500 E Mini Index Futures Long Futures Contracts Expiring June 2020	307	0.19
Net unrealised gain (loss) on open futures contracts			307	0.19
Total Financial Derivative Instruments			307	0.19

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (98.20%)	156,288	98.20
Other Net Assets (1.80%)	2,871	1.80
Net Assets	159,159	100.00

Analysis of gross assets – (unaudited)	% of gross assets
Transferable securities admitted to an official stock exchange listing	89.32
Investment funds (UCITS)	8.22
Exchange traded financial derivative instruments	0.19
Other assets	2.27
	100.00

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

Schedule of Investments - continued

31 March 2020

Counterparty exposure risk (Note 12 e))

The following tables analyse the brokers/counterparites for the open financial derivative positions and the respective unrealised gains and losses and fair value in excess of USD 500.

As at 31 March 2020

Broker/counterparty	Open Futures Contracts USD'000	
	Unrealised	
	Gains	Losses
Bank of America Merrill Lynch	307	-
Total financial derivative positions	307	-

As at 31 March 2019

Broker/counterparty	Open Forwards Foreign Currency Exchange Contracts USD'000	
	Unrealised	
	Gains	Losses
Bank of America Merrill Lynch	3	-
Total financial derivative positions	3	-

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 2020 and 31 March 2019.

As at 31 March 2020

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	142,842	-	-	142,842
Investment funds	-	13,139	-	13,139
Unrealised gain on open futures contracts	307	-	-	307
Total assets	143,149	13,139	-	156,288

As at 31 March 2019

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	195,018	-	-	195,018
Investment funds	-	4,815	-	4,815
Unrealised gain on open futures contracts	3	-	-	3
Total assets	195,021	4,815	-	199,836

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

Statement of Changes in Composition of Portfolio (unaudited)

Listed below are the 20 largest cumulative investment purchases and sales during the financial year ended 31 March 2020.

Portfolio Securities	Acquisition Cost USD '000
Russell Investment Company III Plc	
Russell Investments U.S. Dollar Cash Fund II	
Class R Roll-Up Shares	89,842
Merck & Co Inc	3,241
QUALCOMM Inc	2,945
Apple Inc	2,897
Charter Communications Inc	2,595
Coca-Cola Co	2,445
Verizon Communications Inc	2,235
Procter & Gamble Co	2,040
Broadcom Inc	1,904
AbbVie Inc	1,805
DuPont de Nemours Inc	1,584
Amazon.com Inc	1,557
PayPal Holdings Inc	1,550
Intel Corp	1,532
Amgen Inc	1,528
Biogen Inc	1,463
Micron Technology Inc	1,445
McKesson Corp	1,439
Gilead Sciences Inc	1,402
American Tower Corp	1,383

Portfolio Securities	Disposal Proceeds USD '000
Russell Investment Company III Plc	
Russell Investments U.S. Dollar Cash Fund II	
Class R Roll-Up Shares	(81,670)
Microsoft Corp	(4,008)
Boeing Co	(3,690)
Amazon.com Inc	(3,662)
QUALCOMM Inc	(3,261)
Apple Inc	(2,555)
Broadcom Inc	(2,370)
Bristol-Myers Squibb Co	(2,359)
Charter Communications Inc	(2,166)
PayPal Holdings Inc	(2,139)
Chevron Corp	(2,130)
Starbucks Corp	(2,043)
AbbVie Inc	(1,960)
Medtronic Plc	(1,866)
Amgen Inc	(1,743)
Gilead Sciences Inc	(1,706)
Equinix Inc	(1,619)
UnitedHealth Group Inc	(1,614)
NIKE Inc	(1,567)
E*TRADE Financial Corp	(1,523)

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 World Equity Fund

Manager's Report

Investment Manager as at 31 March 2020
Russell Investments Limited

Investment Advisers as at 31 March 2020
Coupland Cardiff Asset Management LLP
Fiera Capital Corp
INVESCO Asset Management Limited
J O Hambro Capital Management Limited
Nissay Asset Management Corp
Numeric Investors, LLC
Sanders Capital, LLC
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 2020, the Fund (Class B) returned -11.3 per cent on a gross-of-fee basis (-12.2 per cent on a net-of-fee basis), while the benchmark* returned -10.4 per cent.

Market Comment
The benchmark increased 4.0 per cent in the second quarter of 2019. G4 central banks grew more dovish amid slowing economic growth, whilst global trade tensions heightened investor fears. These fears were contained slightly towards the end of the quarter. The political environment in Europe continued to change, whilst oil prices stabilised and the US dollar weakened. In the US, the Federal Reserve (Fed) explained that there are concerns about lower inflation and generally moderating economic data. Thus, Fed Chairman Powell commented that due to higher risks to the economic outlook, the Fed remained "prepared to use [its] policy tools to support activity as needed" – fuelling expectation of a near term rate cut. Meanwhile, trade war concerns hurt investor sentiment, but this improved on hopes that the US and China would restart trade negotiations when the nation's leaders meet at the G20 summit at the end of the quarter. Across the pond, the Bank of England (BoE) clarified that it was ready to implement some form of economic stimulus in case of a no-deal Brexit. This comes as Prime Minister Theresa May resigned as prime minister in early June, paving the way for a new UK prime minister to pick up the mammoth task of delivering Brexit and reuniting a fragmented party – which was further hit in local elections. Similarly, European Central Bank (ECB) President Draghi suggested additional eurozone stimulus could be necessary as "indicators for the coming quarters point to lingering softness" in inflation. The US announced an increase in tariffs on Chinese imports, which was reciprocated by China. This weighed heavily on Chinese markets, however there was some optimism that Beijing and Washington officials would resume trade deal negotiations, possibly at the upcoming G20 summit.

The benchmark edged upwards by 0.5 per cent over the third quarter of 2019. Political tensions were prominent throughout the period. Trade concerns between the US and China, mixed Brexit developments and a late impeachment inquiry into US President Donald Trump, were drivers of market uncertainties. The final second quarter gross domestic product print was also finalised at 2.0 per cent quarter-on-quarter. Meanwhile, August's manufacturing purchasing manager's index fell to a ten-year low of 50.3 points, only to tick slightly higher to 51 in September. This, combined with global trade concerns, helped the Fed cut its interest rate in July and September (to 2.0 per cent). The central bank also injected a further USD 75 billion into the US financial system. Unsurprisingly, Donald Trump repeated criticism against the Fed's monetary policy, labelling Fed Chair Powell "clueless". However, President Trump had his own problems, as a late impeachment inquiry added a cloud over market sentiment. Across the pond, the BoE unanimously held rates at 0.75 per cent, but warned of "entrenched uncertainty" over Brexit. Michael Saunders, a member of the rate-setting Monetary Policy Committee, even went further and declared that a rate cut may be necessary at the next meeting, even if there was a Brexit deal. This comes as Boris Johnson experienced a tough time as UK's new Prime Minister. He lost all seven of his Commons votes, as well as finding his decision to prorogue Parliament as unlawful by the Supreme Court. Within the eurozone, Germany's economic data has been pointing towards a technical recession at the end of quarter three, spooking investors. Meanwhile, the ECB Mario Draghi urged European lawmakers to set-up a fiscal capacity to counter more rapid-than-expected slowing growth in the eurozone economy. The ECB also cut its interest rate to a record low of -0.5 per cent and is set to restart quantitative easing at a rate of EUR 20 billion worth of bonds per month from November.

Manager's Report - continued

The benchmark increased 8.6 per cent in the fourth quarter of 2019. In the US, the Fed cut its benchmark interest rate for the third time this year in October by 25 basis points to 1.75 per cent. This marked the end of its mid-cycle adjustment approach. The Fed explained that no further adjustments were necessary "as long as incoming information about the economy did not result in a material reassessment of the economic outlook". Furthermore, whilst President Trump's impeachment proceedings and slowing global economic growth remained slight market headwinds, a phase one trade deal between the US and China was agreed by both countries. This came as a much-needed relief and buoyed global markets. In Europe, the BoE continued to voice concerns about Brexit, however it did announce that the UK banking system was "resilient" to even the most disorderly exit. Across the pond, UK Prime Minister Boris Johnson's Conservative Party won a commanding majority in the general election, easing political uncertainty. Meanwhile, new ECB President Christine Lagarde kept rates unchanged in her first policy meeting and revised the eurozone's 2020 growth forecast downwards to 1.4 per cent. She also called for a new European policy mix by urging eurozone governments to change its "aggregate stance [on] public spending, but also its composition". Brazil's President Jair Bolsonaro experienced a major victory as the country's Senate approved the final pension reform bill. The reform would enable Brazil's economy "to take off", according to Bolsonaro. However, the Brazilian central bank was forced to intervene in the markets in order to arrest the depreciation of the Brazilian real. The bank did this by selling US dollars and purchasing the real - lifting it from its recent lows.

The benchmark declined 21.1 per cent in the first quarter of 2020 – experiencing one of the worst quarters since 2008. The S&P 500 for example, experienced the fastest fall into a bear market on record, whilst the FTSE 100 had its worst quarter since 1987. In January, G4 central banks remained cautious whilst watching a dangerous conflict between the US and Iran fortunately fizzle out. However, as the quarter progressed, the World Health Organisation characterised the global spread of the Covid-19 as a pandemic. Governments across the globe decided to enforce lockdowns, which immediately impacted livelihoods and national economies. In a concerted effort, G4 central banks alongside respective governments, unleashed major stimulus measures as a direct response. Over the period, oil prices slumped owing to a price war between Russia and Saudi Arabia. In response to the obvious deterioration of the economy, the Fed dropped interest rates to a range of 0 to 0.25 per cent and added an extra USD 700 billion in asset purchases (amongst other supportive measures). The government also managed to agree to a USD 2.2 trillion fiscal stimulus deal. In Europe, the BoE slashed its interest rate to a record low of 0.1 per cent and expanded its quantitative easing programme by GBP 200 billion. The UK government also revealed several packages including a job retention scheme that pays up to 80 per cent of employees' salaries. The ECB, meanwhile, did not have much room to manoeuvre with its zero percent interest rate position. However, it unleashed an emergency EUR 750 billion package called the Pandemic Emergency Purchase Programme.

General Comment on Money Managers/Performance

The Fund finished ahead of the benchmark in the second quarter of 2019. In factor performance, selection of higher price momentum and smaller-cap stocks, added meaningful gains over the period. In sectors, holdings within the consumer staples (B.A.T.), financials (MSCI), real estate and health care (Exact Sciences) sectors had a positive effect. This was slightly moderated by names within industrials and energy. In regions, stock selection in Europe was most beneficial, whilst selection in Asia Pacific ex Japan detracted slightly.

The Fund finished slightly ahead of the benchmark in the third quarter of 2019. In factor performance, stock selection within deeper value and yield added gains over the period. However, these were slightly offset by holdings within the higher price momentum spectrum. In sectors, an underweight allocation to energy and stocks picks within the financials (ow Moody's), communication services (uw Netflix), materials (ow Sherwin-Williams) and consumer discretionary (uw Amazon) sectors had a positive effect. This was moderated by stock selection within the health care and real estate sectors. The underweight allocation to utilities also had a negative impact.

The Fund finished ahead the benchmark in the fourth quarter of 2019. In factor performance, stock selection within deeper value and with higher volatility added gains over the period. In sectors, stock picks within the industrials (underweight Boeing, overweight QinetiQ), financials (Moody's) and consumer discretionary sectors, had a positive effect. Underweight allocations to real estate and utilities also added value. This was moderated by stock selection within the consumer staples sector. In regional performances, holdings in the UK and Japan had a notable positive contribution, whilst those in Europe ex UK detracted. At the end of the quarter, we continued to complete the restructuring of the Fund.

Manager's Report - continued

The Fund finished behind the benchmark over the first quarter of 2020. In factor performance, the overweight allocation to deeper value, volatility and the small-cap spectrum, failed to find traction in the prevailing "risk-off" market environment. In sectors, meaningful gains were generated through an underweight allocation to the energy sector and stock selection within materials. However, these were offset by holdings within the consumer discretionary and industrials sectors. An overweight allocation towards financials was also negative. In regions, an underweight in Asia added to performance, but stock picks in Japan and the UK, detracted.

Past performance is no indication of present or future performance.

* Benchmark Source: MSCI World Net

Russell Investments Ireland Limited
May 2020

Balance Sheet

As at 31 March 2020

	31 March 2020 USD '000	31 March 2019 USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	1,740,285	1,750,828
Cash at bank (Note 3)	24,513	32,465
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	59,762	19,656
Debtors:		
Receivable for investments sold	583	2,200
Receivable on fund shares issued	45,442	4,760
Dividends receivable	5,426	5,439
	1,876,011	1,815,348
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	(34,206)	(15,080)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	-	(1,539)
Payable on fund shares redeemed	(1,307)	(11,968)
Distributions payable on income share classes	(548)	(387)
Management fees payable	(1,664)	(1,713)
Depositary fees payable	(66)	(41)
Sub-custodian fees payable	(79)	(30)
Administration fees payable	(28)	(52)
Audit fees payable	(27)	(26)
Other fees payable	(6)	-
	(37,931)	(30,836)
Net asset value attributable to redeemable participating shareholders	1,838,080	1,784,512

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

Profit and Loss Account

For the financial year ended 31 March 2020

	2020 USD '000	2019 USD '000
Income		
Dividends	46,674	44,076
Interest income	337	320
Other income	-	20
	47,011	44,416
Net gain (loss) on investment activities (Note 4)	(310,791)	12,966
Total investment income (expense)	(263,780)	57,382
Expenses		
Management fees (Note 5)	(21,477)	(19,571)
Depositary fees (Note 6)	(260)	(253)
Sub-custodian fees (Note 6)	(270)	(213)
Administration and transfer agency fees (Note 6)	(455)	(515)
Audit fees (Note 6)	(27)	(26)
Professional fees	(46)	(52)
Other fees	(245)	(131)
Total operating expenses	(22,780)	(20,761)
Net income (expense)	(286,560)	36,621
Finance costs		
Distributions (Note 8)	(19,731)	(16,744)
Profit (loss) for the financial year before taxation	(306,291)	19,877
Taxation (Note 9)		
Withholding tax	(6,630)	(7,002)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(312,921)	12,875

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 2020

	2020 USD '000	2019 USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(312,921)	12,875
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 8)	18,055	15,469
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 10)	348,434	(131,430)
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	53,568	(103,086)
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	1,784,512	1,887,598
End of financial year	1,838,080	1,784,512

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

Schedule of Investments

31 March 2020

Number of Shares		Fair Value USD '000	Fund %
	Transferable Securities (89.32%) (2019: 94.72%)		
	Common Stock (89.24%) (2019: 94.69%)		
	Australia (0.92%)		
	Banks		
51,900	Commonwealth Bank of Australia	1,964	0.10
	Commercial Services and Supplies		
162,131	Brambles Ltd	1,048	0.06
	Construction and Engineering		
20,268	CIMIC Group Ltd	288	0.02
	Diversified Financials		
18,155	ASX Ltd	857	0.05
	Electric Utilities		
49,959	AGL Energy Ltd	526	0.03
51,180	Origin Energy Ltd	137	0.01
	Food Products		
138,743	Coles Group Ltd	1,287	0.07
	Insurance		
197,994	Medibank Pvt Ltd	322	0.02
	Metals and Mining		
118,585	Newcrest Mining Ltd	1,673	0.09
	Real Estate Investment Trust		
143,088	Dexus	796	0.04
534,548	Goodman Group	3,959	0.21
1,325,960	Mirvac Group	1,696	0.09
	Retail Trade		
63,254	Wesfarmers Ltd	1,327	0.07
	Transport		
420,754	Aurizon Holdings Ltd	1,089	0.06
		16,969	0.92
	Austria (0.26%)		
	Banks		
25,409	BAWAG Group AG	713	0.04
147,975	Erste Group Bank AG	2,742	0.15
	Oil and Gas		
49,405	OMV AG	1,364	0.07
		4,819	0.26
	Belgium (0.31%)		
	Pharmaceuticals		
6,738	Galapagos NV (Belgium listed)	1,338	0.07
6,518	Galapagos NV (Netherlands listed)	1,294	0.07
35,978	UCB SA	3,119	0.17
		5,751	0.31
	Bermuda (0.74%)		
	Holding Companies - Diversified Operations		
6,500	Jardine Matheson Holdings Ltd	325	0.02
	Hotels, Restaurants and Leisure		
5,223	Norwegian Cruise Line Holdings Ltd	57	0.00
	Insurance		
6,938	Arch Capital Group Ltd	197	0.01
105,983	Athene Holding Ltd	2,631	0.14
24,397	Everest Re Group Ltd	4,694	0.26
2,138	RenaissanceRe Holdings Ltd	319	0.02
	Real Estate		
892,800	Hongkong Land Holdings Ltd	3,348	0.18
	Semiconductor Equipment and Products		
93,207	Marvell Technology Group Ltd	2,109	0.11
	Textile and Apparel		
8,784,000	China Hongxing Sports Ltd	-	0.00
		13,680	0.74
	Canada (2.25%)		
	Auto Components		
7,114	Magna International Inc	224	0.01
	Banks		
6,532	Bank of Montreal	326	0.02
7,959	Bank of Nova Scotia	321	0.02
4,644	Canadian Imperial Bank of Commerce	268	0.01
9,613	Royal Bank of Canada	589	0.03
58,553	Toronto-Dominion Bank	2,461	0.13
	Chemicals		
6,453	Nutrien Ltd	218	0.01
	Electric Utilities		
7,199	Fortis Inc	274	0.01
	Food Products		
203,185	Empire Co Ltd	3,930	0.22
	Hotels, Restaurants and Leisure		
58,110	BRP Inc	937	0.05
	Insurance		
23,970	Great-West Lifeco Inc	409	0.02
10,934	iA Financial Corp Inc	340	0.02
33,754	Intact Financial Corp	2,884	0.16
22,865	Manulife Financial Corp	284	0.02
60,289	Sun Life Financial Inc	1,918	0.10
	Internet Software and Services		
1,645	Shopify Inc	681	0.04
	Media		
18,833	Thomson Reuters Corp	1,269	0.07
	Metals and Mining		
150,517	Barrick Gold Corp	2,757	0.15
507,900	Kinross Gold Corp	2,021	0.11
46,110	Kirkland Lake Gold Ltd	1,365	0.07
190,515	Wheaton Precious Metals Corp	5,245	0.30

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

Schedule of Investments - continued

31 March 2020

Number of Shares		Fair Value USD '000	Fund %
	Oil and Gas		
19,767	Canadian Natural Resources Ltd	267	0.01
331,128	Suncor Energy Inc	5,225	0.28
	Other Finance		
13,121	Brookfield Asset Management Inc	575	0.03
	Pipelines		
24,410	Enbridge Inc	703	0.04
	Real Estate Investment Trust		
134,753	H&R Real Estate Investment Trust	845	0.05
	Software		
132,505	Open Text Corp	4,581	0.25
	Telecommunications		
8,891	Rogers Communications Inc	367	0.02
		41,284	2.25
	Cayman Islands (0.70%)		
	Holding Companies - Diversified Operations		
132,000	CK Hutchison Holdings Ltd	891	0.05
	Internet Software and Services		
48,540	Alibaba Group Holding Ltd ADR	9,440	0.51
40,100	Tencent Holdings Ltd	1,967	0.11
	Real Estate		
104,500	CK Asset Holdings Ltd	572	0.03
		12,870	0.70
	China (0.44%)		
	Banks		
2,072,000	Agricultural Bank of China Ltd	831	0.05
5,007,100	China Construction Bank Corp	4,096	0.22
1,925,000	Industrial & Commercial Bank of China Ltd	1,319	0.07
	Construction and Engineering		
7,844,000	China Tower Corp Ltd	1,761	0.10
		8,007	0.44
	Denmark (0.46%)		
	Beverages		
27,403	Carlsberg A/S	3,102	0.17
	Biotechnology		
13,881	H Lundbeck A/S	412	0.02
	Energy Equipment and Services		
61,281	Vestas Wind Systems A/S	4,979	0.27
		8,493	0.46
	Finland (0.62%)		
	Auto Components		
15,970	Nokian Renkaat OYJ	387	0.02
	Insurance		
42,232	Sampo OYJ	1,234	0.07
	Oil and Gas		
37,631	Neste OYJ	1,274	0.07
	Paper and Forest Products		
254,102	UPM-Kymmene OYJ	6,995	0.38
	Pharmaceuticals		
12,310	Orion OYJ	504	0.03
	Telecommunications		
14,986	Elisa OYJ	929	0.05
		11,323	0.62
	France (4.26%)		
	Advertising		
101,718	Publicis Groupe SA	2,915	0.16
	Aerospace and Defence		
14,214	Safran SA	1,250	0.07
	Auto Components		
28,363	Cie Generale des Etablissements Michelin SCA	2,523	0.14
	Automobiles		
90,601	Renault SA	1,760	0.10
	Banks		
314,545	BNP Paribas SA	9,495	0.52
	Building Products		
184,634	Cie de Saint-Gobain	4,490	0.24
	Chemicals		
32,649	Arkema SA	2,257	0.12
	Computers and Peripherals		
50,671	Atos SE	3,433	0.19
14,130	Capgemini SE	1,194	0.06
	Electric Utilities		
26,367	Engie SA	272	0.01
	Electrical Equipment		
36,991	Schneider Electric SE	3,189	0.17
	Food Products		
377,898	Carrefour SA	5,977	0.32
	Home Furnishings		
20,371	SEB SA	2,537	0.14
	Insurance		
277,715	AXA SA	4,811	0.26
	Oil and Gas		
189,015	TOTAL SA	7,340	0.40
	Pharmaceuticals		
102,012	Sanofi	8,970	0.49
	Real Estate Investment Trust		
2,302	Unibail-Rodamco-Westfield	130	0.01
	Software		
3,195	Dassault Systemes SE	473	0.03
46,169	Worldline SA	2,720	0.15
	Telecommunications		
659,909	Orange SA	8,063	0.43

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

Schedule of Investments - continued

31 March 2020

Number of Shares		Fair Value USD '000	Fund %
	Textile and Apparel		
12,139	LVMH Moet Hennessy Louis Vuitton SE	4,508	0.25
		78,307	4.26
	Germany (1.50%)		
	Automobiles		
5,758	Bayerische Motoren Werke AG	298	0.02
13,245	Daimler AG	400	0.02
	Building Products		
3,886	HeidelbergCement AG	167	0.01
	Chemicals		
13,031	BASF SE	617	0.03
	Diversified Financials		
7,718	Deutsche Boerse AG	1,059	0.06
	Electric Utilities		
14,841	Uniper SE	366	0.02
	Health Care Providers and Services		
4,064	Fresenius Medical Care AG & Co KGaA	268	0.01
7,252	Fresenius SE & Co KGaA	270	0.01
	Insurance		
2,222	Allianz SE	382	0.02
7,854	Hannover Rueck SE	1,129	0.06
12,245	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	2,474	0.13
	Miscellaneous Manufacturers		
74,155	Siemens AG	6,303	0.34
	Pharmaceuticals		
12,154	Bayer AG	705	0.04
	Semiconductor Equipment and Products		
41,428	Infineon Technologies AG	610	0.03
	Telecommunications		
620,022	Deutsche Telekom AG	8,037	0.45
	Transport		
167,017	Deutsche Post AG	4,540	0.25
		27,625	1.50
	Hong Kong (0.48%)		
	Airlines		
639,000	Cathay Pacific Airways Ltd	684	0.04
	Banks		
22,077	Hang Seng Bank Ltd	377	0.02
	Electric Utilities		
678,000	China Resources Power Holdings Co Ltd	747	0.04
133,770	CLP Holdings Ltd	1,234	0.07
113,165	Power Assets Holdings Ltd	677	0.04
	Insurance		
223,200	AIA Group Ltd	2,020	0.11
	Real Estate		
514,000	China Overseas Land & Investment Ltd	1,595	0.08
27,001	Sun Hung Kai Properties Ltd	356	0.02
	Real Estate Investment Trust		
55,436	Link REIT	470	0.03
	Transport		
116,445	MTR Corp Ltd	602	0.03
		8,762	0.48
	India (0.29%)		
	Banks		
472,665	HDFC Bank Ltd	5,360	0.29
	Ireland (1.43%)		
	Airlines		
435,909	Ryanair Holdings Plc	4,404	0.23
	Building Products		
122,077	CRH Plc	3,329	0.18
14,356	Johnson Controls International Plc	387	0.02
	Computers and Peripherals		
9,589	Accenture Plc	1,566	0.09
4,960	Seagate Technology Plc	242	0.01
	Health Care Equipment and Supplies		
150,064	Medtronic Plc	13,533	0.74
	Miscellaneous Manufacturers		
7,124	Eaton Corp Plc	553	0.03
22,317	Trane Technologies Plc	1,843	0.10
	Pharmaceuticals		
2,866	Allergan Plc	508	0.03
		26,365	1.43
	Israel (0.53%)		
	Banks		
770,339	Bank Leumi Le-Israel BM	4,268	0.24
648,146	Israel Discount Bank Ltd	1,924	0.10
	Telecommunications		
23,467	Nice Ltd	3,473	0.19
		9,665	0.53
	Italy (0.52%)		
	Aerospace and Defence		
84,292	Leonardo SpA	562	0.03
	Banks		
232,447	Banca Mediolanum SpA	1,186	0.06
1,284,073	Banco BPM SpA	1,691	0.09
41,279	FinecoBank Banca Fineco SpA	375	0.02
134,476	Intesa Sanpaolo SpA	220	0.01
482,294	UniCredit SpA	3,782	0.21
	Commercial Services and Supplies		
12,918	Atlantia SpA	162	0.01

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

Schedule of Investments - continued

31 March 2020

Number of Shares		Fair Value USD '000	Fund %
	Electric Utilities		
155,824	Enel SpA	1,084	0.06
	Insurance		
14,472	Assicurazioni Generali SpA	197	0.01
	Oil and Gas		
44,779	Eni SpA	453	0.02
		9,712	0.52
	Japan (14.36%)		
	Advertising		
36,600	a dot Co Ltd	729	0.04
	Aerospace and Defence		
311,800	IHI Corp	3,645	0.20
	Auto Components		
52,700	Bridgestone Corp	1,622	0.09
7,900	Denso Corp	255	0.01
134,300	SIIX Corp	1,080	0.06
22,000	Sumitomo Electric Industries Ltd	232	0.01
390,100	Toyo Tire Corp	4,481	0.24
	Automobiles		
482,600	Hino Motors Ltd	2,597	0.14
23,900	Honda Motor Co Ltd	538	0.03
56,100	Nissan Motor Co Ltd	185	0.01
332,800	Subaru Corp	6,392	0.35
126,600	Suzuki Motor Corp	3,031	0.16
18,500	Toyota Motor Corp	1,114	0.06
	Banks		
54,400	Mitsubishi UFJ Financial Group Inc	203	0.01
204,600	Sumitomo Mitsui Financial Group Inc	4,971	0.27
	Beverages		
55,900	Suntory Beverage & Food Ltd	2,115	0.12
	Building Products		
140,300	AGC Inc	3,456	0.19
111,800	Katitas Co Ltd	1,797	0.10
67,000	Rinnai Corp	4,748	0.26
82,400	Taiheiyo Cement Corp	1,412	0.08
	Chemicals		
40,100	Asahi Kasei Corp	284	0.02
519,500	Daicel Corp	3,797	0.21
189,100	KH Neochem Co Ltd	2,664	0.14
364,900	Kuraray Co Ltd	3,691	0.20
64,600	Nippon Shokubai Co Ltd	2,962	0.16
78,900	Nitto Denko Corp	3,526	0.19
	Commercial Services and Supplies		
60,000	GMO Payment Gateway Inc	4,213	0.23
88,000	Grace Technology Inc	2,083	0.11
96,300	Insource Co Ltd	2,161	0.12
115,600	Nihon M&A Center Inc	3,164	0.17
37,800	Prored Partners Co Ltd	1,117	0.06
119,600	Raksul Inc	2,604	0.14
105,800	Recruit Holdings Co Ltd	2,740	0.15
302,400	S-Pool Inc	1,541	0.08
27,700	WDB Holdings Co Ltd	541	0.03
	Computers and Peripherals		
53,200	NEC Corp	1,944	0.11
	Construction and Engineering		
451,600	JGC Holdings Corp	3,631	0.20
	Distributors		
28,000	ITOCHU Corp	582	0.03
55,500	Marubeni Corp	277	0.02
25,100	Mitsubishi Corp	533	0.03
35,300	Mitsui & Co Ltd	492	0.03
28,900	Sumitomo Corp	332	0.02
	Diversified Financials		
27,800	Japan Exchange Group Inc	491	0.03
22,000	ORIX Corp	265	0.01
139,400	Premium Group Co Ltd	2,093	0.11
	Electrical Equipment		
128,100	Mabuchi Motor Co Ltd	3,821	0.21
	Environmental Control		
176,900	Kurita Water Industries Ltd	4,093	0.22
	Food Products		
24,400	Seven & i Holdings Co Ltd	808	0.04
	Hand and Machine Tools		
176,700	Fuji Electric Co Ltd	4,009	0.22
	Health Care Equipment and Supplies		
127,100	Asahi Intecc Co Ltd	3,146	0.17
140,200	Topcon Corp	1,042	0.06
	Home Builders		
9,400	Daiwa House Industry Co Ltd	233	0.01
207,100	Sekisui Chemical Co Ltd	2,749	0.15
61,100	Sekisui House Ltd	1,010	0.05
	Home Furnishings		
43,100	Hoshizaki Corp	3,238	0.18
791,800	Panasonic Corp	6,051	0.33
	Hotels, Restaurants and Leisure		
399,900	HIS Co Ltd	5,234	0.28
677,100	Round One Corp	3,525	0.19
	Insurance		
568,700	Japan Post Holdings Co Ltd	4,455	0.24
618,500	T&D Holdings Inc	5,065	0.28
42,800	Tokio Marine Holdings Inc	1,962	0.11
	Internet Software and Services		
394,800	Infomart Corp	2,600	0.14
148,700	Kakaku.com Inc	2,734	0.15
134,000	M3 Inc	3,966	0.22
126,800	MonotaRO Co Ltd	3,369	0.18
485,600	Rakuten Inc	3,689	0.21
146,100	SMS Co Ltd	2,833	0.15

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

Schedule of Investments - continued

31 March 2020

Number of Shares		Fair Value USD '000	Fund %
	Iron and Steel		
285,400	Hitachi Metals Ltd	3,011	0.16
351,600	JFE Holdings Inc	2,290	0.12
18,400	Nippon Steel Corp	158	0.01
	Machinery		
20,900	FANUC Corp	2,837	0.15
107,000	Hitachi Ltd	3,115	0.17
51,000	Keyence Corp	16,454	0.90
15,500	Komatsu Ltd	255	0.01
27,400	Mitsubishi Electric Corp	339	0.02
7,500	Mitsubishi Heavy Industries Ltd	190	0.01
	Metals and Mining		
164,600	Maruichi Steel Tube Ltd	3,963	0.22
195,000	MISUMI Group Inc	4,254	0.23
91,300	Sumitomo Metal Mining Co Ltd	1,876	0.10
	Office Electronics		
52,800	Canon Inc	1,154	0.06
9,300	FUJIFILM Holdings Corp	469	0.03
433,400	Seiko Epson Corp	4,697	0.26
	Oil and Gas		
77,200	JXTG Holdings Inc	265	0.01
	Personal Products		
82,000	Pigeon Corp	3,148	0.17
138,800	Pola Orbis Holdings Inc	2,565	0.14
	Pharmaceuticals		
17,000	Eisai Co Ltd	1,249	0.07
20,500	Medipal Holdings Corp	383	0.02
38,500	Nippon Shinyaku Co Ltd	3,024	0.16
103,300	Takeda Pharmaceutical Co Ltd	3,165	0.17
	Real Estate		
58,300	Relo Group Inc	1,224	0.07
151,900	Star Mica Holdings Co Ltd	2,070	0.11
	Real Estate Investment Trust		
271	United Urban Investment Corp	270	0.01
	Retail Trade		
130,700	Pan Pacific International Holdings Corp	2,481	0.13
375,800	Ryohin Keikaku Co Ltd	4,226	0.23
63,600	Seria Co Ltd	1,841	0.10
	Semiconductor Equipment and Products		
16,300	Tokyo Electron Ltd	3,073	0.17
	Software		
238,100	EM Systems Co Ltd	1,989	0.11
68,100	Freee KK	2,176	0.12
65,700	Kaonavi Inc	1,856	0.10
170,800	Nexon Co Ltd	2,793	0.15
	Telecommunications		
167,500	KDDI Corp	4,950	0.27
252,300	Nippon Telegraph & Telephone Corp	6,019	0.34
132,800	NTT DOCOMO Inc	4,154	0.23
	Toys, Games and Hobbies		
4,800	Nintendo Co Ltd	1,850	0.10
	Transport		
2,500	Central Japan Railway Co	401	0.02
107,500	Yamato Holdings Co Ltd	1,690	0.09
		263,887	14.36
	Jersey, Channel Islands (0.47%)		
	Advertising		
510,664	WPP Plc	3,491	0.19
	Containers and Packaging		
27,449	Amcor Plc	223	0.01
	Distributors		
15,944	Ferguson Plc	1,000	0.05
	Diversified Financials		
1,519,905	Man Group Plc	2,347	0.13
	Internet Software and Services		
45,205	Mimecast Ltd	1,596	0.09
		8,657	0.47
	Korea, Republic of (0.91%)		
	Banks		
77,699	Shinhan Financial Group Co Ltd	1,825	0.10
	Semiconductor Equipment and Products		
380,185	Samsung Electronics Co Ltd	14,913	0.81
		16,738	0.91
	Liberia (0.01%)		
	Hotels, Restaurants and Leisure		
3,544	Royal Caribbean Cruises Ltd	114	0.01
	Luxembourg (0.25%)		
	Internet Software and Services		
23,044	Spotify Technology SA	2,798	0.15
	Iron and Steel		
135,886	ArcelorMittal SA	1,291	0.07
	Metals and Mining		
60,307	Tenaris SA	369	0.02
	Telecommunications		
3,660	Millicom International Cellular SA SDR	103	0.01
		4,561	0.25
	Netherlands (1.56%)		
	Aerospace and Defence		
8,653	Airbus SE	563	0.03
	Automobiles		
19,999	Fiat Chrysler Automobiles NV	144	0.01

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

Schedule of Investments - continued

31 March 2020

Number of Shares		Fair Value USD '000	Fund %
	Banks		
1,418,012	ING Groep NV	7,440	0.40
	Beverages		
49,571	Heineken NV	4,143	0.23
	Chemicals		
4,769	LyondellBasell Industries NV	237	0.01
	Food Products		
218,147	Koninklijke Ahold Delhaize NV	5,095	0.28
	Media		
61,989	Wolters Kluwer NV	4,365	0.24
	Personal Products		
137,875	Unilever NV	6,778	0.36
		28,765	1.56
	Norway (0.52%)		
	Banks		
19,046	DNB ASA	212	0.01
	Food Products		
31,560	Mowi ASA	477	0.03
94,249	Orkla ASA	799	0.04
	Oil and Gas		
304,727	Equinor ASA	3,806	0.21
	Telecommunications		
296,295	Telenor ASA	4,286	0.23
		9,580	0.52
	Panama (0.01%)		
	Hotels, Restaurants and Leisure		
7,106	Carnival Corp	94	0.01
	Portugal (0.48%)		
	Electric Utilities		
1,582,842	EDP - Energias de Portugal SA	6,353	0.34
	Food Products		
1,284,466	Sonae SGPS SA	831	0.05
	Oil and Gas		
140,336	Galp Energia SGPS SA	1,601	0.09
		8,785	0.48
	Singapore (0.36%)		
	Banks		
82,400	DBS Group Holdings Ltd	1,075	0.06
45,400	Oversea-Chinese Banking Corp Ltd	275	0.01
223,800	United Overseas Bank Ltd	3,057	0.17
	Electrical Equipment		
53,000	Venture Corp Ltd	505	0.03
	Food Products		
187,400	Wilmar International Ltd	425	0.02
	Telecommunications		
	Singapore		
679,000	Telecommunications Ltd	1,211	0.07
		6,548	0.36
	Spain (1.11%)		
	Banks		
	Banco Bilbao Vizcaya		
97,234	Argentaria SA	311	0.02
2,599,306	Banco de Sabadell SA	1,338	0.07
164,077	Banco Santander SA	399	0.02
2,460,471	CaixaBank SA	4,590	0.25
	Commercial Services and Supplies		
64,089	Abertis Infraestructuras SA	455	0.02
	Construction and Engineering		
9,469	Acciona SA	1,011	0.06
60,508	Cellnex Telecom SA	2,752	0.15
	Oil and Gas		
481,585	Repsol SA	4,403	0.24
	Telecommunications		
1,116,997	Telefonica SA	5,115	0.28
		20,374	1.11
	Sweden (0.34%)		
	Automobiles		
26,533	Volvo AB	320	0.02
	Machinery		
54,421	Sandvik AB	776	0.04
	Metals and Mining		
31,379	Boliden AB	574	0.03
	Other Finance		
26,683	Kinnevik AB	445	0.02
	Personal Products		
135,194	Essity AB	4,176	0.23
		6,291	0.34
	Switzerland (5.16%)		
	Banks		
37,030	Credit Suisse Group AG	306	0.02
55,878	UBS Group AG	522	0.03
	Building Products		
13,390	Geberit AG	5,895	0.33
32,376	LafargeHolcim Ltd	1,183	0.06
	Chemicals		
847	EMS-Chemie Holding AG	533	0.03
	Commercial Services and Supplies		
40,728	Adecco Group AG	1,605	0.09
494	SGS SA	1,145	0.06
	Electrical Equipment		
8,470	Garmin Ltd	635	0.03
6,646	TE Connectivity Ltd	419	0.02
	Food Products		
209,747	Nestle SA	21,559	1.18

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

Schedule of Investments - continued

31 March 2020

Number of Shares		Fair Value USD '000	Fund %
	Hand and Machine Tools		
28,455	Schindler Holding AG	6,247	0.34
	Insurance		
25,491	Chubb Ltd	2,847	0.15
593	Swiss Life Holding AG	202	0.01
38,931	Swiss Re AG	3,000	0.16
9,893	Zurich Insurance Group AG	3,511	0.19
	Other Finance		
1,681	Partners Group Holding AG	1,163	0.06
	Pharmaceuticals		
179,222	Novartis AG	14,791	0.80
77,995	Roche Holding AG	25,316	1.39
	Retail Trade		
50,072	Cie Financiere Richemont SA	2,746	0.15
	Telecommunications		
2,114	Swisscom AG	1,137	0.06
		94,762	5.16
	Taiwan (1.55%)		
	Semiconductor Equipment and Products		
228,706	MediaTek Inc	2,477	0.13
214,792	Realtek Semiconductor Corp	1,552	0.08
512,762	Taiwan Semiconductor Manufacturing Co Ltd ADR	24,505	1.34
		28,534	1.55
	Thailand (0.19%)		
	Banks		
665,100	Kasikornbank PCL NVDR	1,854	0.10
775,400	Siam Commercial Bank PCL NVDR	1,636	0.09
		3,490	0.19
	United Kingdom (8.38%)		
	Banks		
4,914,555	Barclays Plc	5,735	0.31
733,757	HSBC Holdings Plc	4,133	0.22
7,664,884	Lloyds Banking Group Plc	3,041	0.17
661,785	Royal Bank of Scotland Group Plc	926	0.05
	Beverages		
240,515	Diageo Plc	7,714	0.42
841,968	Stock Spirits Group Plc	1,712	0.09
	Chemicals		
889,625	Elementis Plc	541	0.03
	Commercial Services and Supplies		
200,576	Aggreko Plc	1,212	0.07
1,538,204	Hyve Group Plc	376	0.02
92,772	Intertek Group Plc	5,436	0.30
990,664	QinetiQ Group Plc	3,955	0.22
	Distributors		
78,983	Travis Perkins Plc	864	0.05
	Diversified Financials		
126,957	Jupiter Fund Management Plc	315	0.02
30,579	London Stock Exchange Group Plc	2,760	0.15
169,420	Provident Financial Plc	456	0.02
12,306	Schroders Plc	379	0.02
37,017	St James's Place Plc	349	0.02
	Electrical Equipment		
606,172	Electrocomponents Plc	3,880	0.21
571,624	TT Electronics Plc	1,088	0.06
	Food Products		
1,631,967	Tesco Plc	4,630	0.25
2,163,537	Wm Morrison Supermarkets Plc	4,775	0.26
	Gas Utilities		
2,699,357	Centrica Plc	1,275	0.07
	Health Care Equipment and Supplies		
410,562	ConvaTec Group Plc	949	0.05
136,377	Smith & Nephew Plc	2,426	0.13
	Home Builders		
11,856	Berkeley Group Holdings Plc	531	0.03
314,249	Crest Nicholson Holdings Plc	684	0.04
34,834	Persimmon Plc	828	0.05
336,834	Taylor Wimpey Plc	491	0.03
	Household Products		
23,163	Reckitt Benckiser Group Plc	1,766	0.10
	Insurance		
1,112,113	Aviva Plc	3,703	0.20
280,605	Direct Line Insurance Group Plc	1,030	0.06
105,523	Legal & General Group Plc	254	0.01
226,189	Numis Corp Plc	589	0.03
26,730	Prudential Plc	343	0.02
78,449	RSA Insurance Group Plc	409	0.02
	Internet Software and Services		
433,016	Moneysupermarket.com Group Plc	1,632	0.09
	Lodging		
106,635	InterContinental Hotels Group Plc	4,648	0.25
	Machinery		
45,632	Spirax-Sarco Engineering Plc	4,620	0.25
	Media		
543,327	Daily Mail & General Trust Plc	4,595	0.25
158,867	Euromoney Institutional Investor Plc	1,596	0.09
2,896,062	ITV Plc	2,371	0.13
176,539	Pearson Plc	1,210	0.07

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

Schedule of Investments - continued

31 March 2020

Number of Shares		Fair Value USD '000	Fund %
	Metals and Mining		
252,670	Anglo American Plc	4,438	0.24
95,762	Rio Tinto Plc	4,415	0.24
	Miscellaneous Manufacturers		
523,678	Essentra Plc	1,706	0.09
	Oil and Gas		
2,649,468	BP Plc	11,308	0.61
35,016	Royal Dutch Shell Plc (Class A)	616	0.03
233,207	Royal Dutch Shell Plc (Class B)	3,932	0.21
	Oil and Gas Services		
306,962	Hunting Plc	666	0.04
516,393	John Wood Group Plc	997	0.05
	Other Finance		
999,775	3i Group Plc	9,821	0.53
1,117,681	Melrose Industries Plc	1,268	0.07
	Paper and Forest Products		
13,611	Mondi Plc	233	0.01
	Pharmaceuticals		
69,431	AstraZeneca Plc ADR	3,101	0.17
387,080	GlaxoSmithKline Plc	7,269	0.40
	Real Estate		
790,947	Empiric Student Property Plc	648	0.04
981,191	McCarthy & Stone Plc	788	0.04
730,083	St Modwen Properties Plc	2,992	0.16
	Real Estate Investment Trust		
346,195	Hammerson Plc	332	0.02
740,385	Urban & Civic Plc	1,910	0.10
	Retail Trade		
2,241,466	Restaurant Group Plc	1,167	0.06
	Software		
177,904	SDL Plc	871	0.05
	Telecommunications		
157,307	BT Group Plc	230	0.01
3,672,955	Vodafone Group Plc	5,146	0.28
		154,081	8.38
	United States (37.87%)		
	Advertising		
23,577	Omnicom Group Inc	1,294	0.07
	Aerospace and Defence		
5,630	Boeing Co	840	0.05
3,587	General Dynamics Corp	475	0.03
21,703	L3Harris Technologies Inc	3,909	0.21
14,888	Raytheon Co	1,953	0.11
62,353	United Technologies Corp	5,882	0.32
	Agriculture		
11,940	Archer-Daniels-Midland Co	420	0.02
	Automobiles		
17,554	Cummins Inc	2,375	0.13
66,367	Ford Motor Co	321	0.02
21,681	General Motors Co	451	0.02
5,017	PACCAR Inc	307	0.02
	Banks		
63,437	Bank of America Corp	1,347	0.07
14,248	Bank of New York Mellon Corp	480	0.03
116,842	Citigroup Inc	4,921	0.27
189,975	Fifth Third Bancorp	2,821	0.15
4,353	Goldman Sachs Group Inc	673	0.04
46,287	JPMorgan Chase & Co	4,167	0.23
2,079	M&T Bank Corp	215	0.01
44,306	Morgan Stanley	1,506	0.08
3,675	Northern Trust Corp	277	0.02
6,324	PNC Financial Services Group Inc	605	0.03
22,371	Regions Financial Corp	201	0.01
6,343	State Street Corp	338	0.02
19,509	Truist Financial Corp	602	0.03
130,053	US Bancorp	4,480	0.24
164,396	Wells Fargo & Co	4,718	0.26
	Beverages		
14,637	Coca-Cola Co	648	0.04
113,963	PepsiCo Inc	13,687	0.73
	Biotechnology		
27,812	Amgen Inc	5,638	0.31
16,185	Biogen Inc	5,121	0.28
61,316	Gilead Sciences Inc	4,584	0.25
4,743	Vertex Pharmaceuticals Inc	1,129	0.06
	Chemicals		
7,057	Air Products & Chemicals Inc	1,409	0.08
3,534	Celanese Corp	259	0.01
6,322	CF Industries Holdings Inc	172	0.01
10,465	Dow Inc	306	0.02
7,107	DuPont de Nemours Inc	242	0.01
5,000	Eastman Chemical Co	233	0.01
15,441	Sherwin-Williams Co	7,095	0.39
	Commercial Services and Supplies		
10,908	Automatic Data Processing Inc	1,491	0.08
69,761	Chegg Inc	2,496	0.14
8,588	FleetCor Technologies Inc	1,602	0.09
68,544	Moody's Corp	14,497	0.79
28,378	PayPal Holdings Inc	2,717	0.15
58,030	Square Inc	3,040	0.17
	Computers and Peripherals		
92,740	Apple Inc	23,583	1.27
9,293	Cognizant Technology Solutions Corp	432	0.02
26,561	Fortinet Inc	2,687	0.15
22,100	Hewlett Packard Enterprise Co	215	0.01
69,431	HP Inc	1,205	0.07

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

Schedule of Investments - continued

31 March 2020

Number of Shares		Fair Value USD '000	Fund %
8,275	International Business Machines Corp	918	0.05
44,120	Leidos Holdings Inc	4,044	0.22
	Containers and Packaging		
2,522	Packaging Corp of America	219	0.01
6,959	Westrock Co	197	0.01
	Distributors		
33,691	HD Supply Holdings Inc	958	0.05
	Diversified Financials		
182,762	Ally Financial Inc	2,637	0.14
26,051	American Express Co	2,230	0.12
2,705	Ameriprise Financial Inc	277	0.02
22,348	Ares Management Corp	691	0.04
6,112	BlackRock Inc	2,689	0.15
6,841	Capital One Financial Corp	345	0.02
46,651	CME Group Inc	8,066	0.44
5,345	Discover Financial Services	191	0.01
6,235	E*TRADE Financial Corp	214	0.01
31,450	Franklin Resources Inc	525	0.03
57,179	Intercontinental Exchange Inc	4,617	0.25
61,470	Mastercard Inc	14,849	0.81
3,154	Raymond James Financial Inc	199	0.01
49,073	Synchrony Financial	790	0.04
22,781	T Rowe Price Group Inc	2,225	0.12
2,154	Visa Inc	347	0.02
10,686	Western Union Co	194	0.01
	Electric Utilities		
28,690	Alliant Energy Corp	1,385	0.08
73,050	Ameren Corp	5,320	0.29
39,563	CenterPoint Energy Inc	611	0.03
6,224	Dominion Energy Inc	449	0.02
8,721	Duke Energy Corp	705	0.04
66,558	Evergy Inc	3,664	0.20
26,116	Eversource Energy	2,043	0.11
137,238	Exelon Corp	5,052	0.27
13,331	NextEra Energy Inc	3,208	0.17
146,561	NRG Energy Inc	3,995	0.22
30,793	OGE Energy Corp	946	0.05
43,729	Pinnacle West Capital Corp	3,314	0.18
11,221	PPL Corp	277	0.02
50,529	Public Service Enterprise Group Inc	2,269	0.12
256,800	Vistra Energy Corp	4,099	0.22
31,773	WEC Energy Group Inc	2,800	0.15
43,800	Xcel Energy Inc	2,641	0.14
	Electrical Equipment		
7,884	Emerson Electric Co	376	0.02
10,239	Honeywell International Inc	1,370	0.07
10,063	Keysight Technologies Inc	842	0.05
8,324	Mettler-Toledo International Inc	5,748	0.31
	Entertainment		
9,417	Marriott Vacations Worldwide Corp	523	0.03
1,939	Vail Resorts Inc	286	0.02
	Environmental Control		
15,671	Waste Management Inc	1,451	0.08
	Food Products		
7,023	Aramark	140	0.01
9,949	Conagra Brands Inc	292	0.02
10,260	General Mills Inc	541	0.03
27,299	Hershey Co	3,617	0.20
11,588	JM Smucker Co	1,286	0.07
10,120	Kraft Heinz Co	250	0.01
13,158	Kroger Co	396	0.02
3,217	Lamb Weston Holdings Inc	184	0.01
43,437	Mondelez International Inc	2,175	0.12
66,801	Performance Food Group Co	1,651	0.09
30,355	Sysco Corp	1,385	0.08
66,847	Tyson Foods Inc	3,868	0.21
	Gas Utilities		
16,341	UGI Corp	436	0.02
	Health Care Equipment and Supplies		
9,237	Danaher Corp	1,278	0.07
25,298	DENTSPLY SIRONA Inc	982	0.05
15,961	Haemonetics Corp	1,591	0.09
4,141	Henry Schein Inc	209	0.01
48,644	Hologic Inc	1,707	0.09
21,614	Insulet Corp	3,581	0.19
47,824	Tandem Diabetes Care Inc	3,077	0.17
10,149	Thermo Fisher Scientific Inc	2,878	0.16
36,578	Varian Medical Systems Inc	3,755	0.20
	Health Care Providers and Services		
40,551	Anthem Inc	9,207	0.50
5,775	Centene Corp	343	0.02
24,915	HCA Healthcare Inc	2,239	0.12
15,552	Humana Inc	4,884	0.27
2,233	Laboratory Corp of America Holdings	282	0.02
13,904	Quest Diagnostics Inc	1,117	0.06
46,045	UnitedHealth Group Inc	11,483	0.62
2,046	Universal Health Services Inc	203	0.01
	Home Builders		
153,430	DR Horton Inc	5,217	0.28
128,005	Lennar Corp	4,890	0.27
290	NVR Inc	745	0.04
141,149	PulteGroup Inc	3,150	0.17
	Hotels, Restaurants and Leisure		
30,807	Peloton Interactive Inc	818	0.04
45,245	Planet Fitness Inc	2,203	0.12

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

Schedule of Investments - continued

31 March 2020

Number of Shares		Fair Value USD '000	Fund %
	Household Products		
4,618	Clorox Co	800	0.04
	Insurance		
61,838	Aflac Inc	2,117	0.12
57,789	Allstate Corp	5,301	0.29
5,381	American Financial Group Inc	377	0.02
15,383	Arthur J Gallagher & Co	1,254	0.07
7,759	Berkshire Hathaway Inc	1,419	0.08
12,193	Cincinnati Financial Corp	920	0.05
16,133	Fidelity National Financial Inc	401	0.02
2,776	Globe Life Inc	200	0.01
102,390	Hartford Financial Services Group Inc	3,608	0.20
5,076	Lincoln National Corp	134	0.01
6,901	Loews Corp	240	0.01
13,402	MetLife Inc	410	0.02
6,553	Principal Financial Group Inc	205	0.01
32,489	Progressive Corp	2,399	0.13
5,889	Prudential Financial Inc	307	0.02
24,050	Travelers Cos Inc	2,389	0.13
	Internet Software and Services		
9,716	Alphabet Inc (Class A)	11,290	0.61
9,815	Alphabet Inc (Class C)	11,413	0.62
5,192	Amazon.com Inc	10,123	0.55
34,944	eBay Inc	1,050	0.06
35,449	Etsy Inc	1,363	0.07
4,761	Expedia Group Inc	268	0.01
64,322	Facebook Inc	10,729	0.58
38,144	GoDaddy Inc	2,178	0.12
9,894	Netflix Inc	3,715	0.20
86,244	Uber Technologies Inc	2,408	0.13
	Iron and Steel		
6,409	Nucor Corp	231	0.01
	Machinery		
80,573	Caterpillar Inc	9,350	0.51
23,950	Dover Corp	2,010	0.11
107,677	Graco Inc	5,247	0.29
36,650	Middleby Corp	2,085	0.11
6,864	Rockwell Automation Inc	1,036	0.06
	Media		
31,924	Comcast Corp	1,098	0.06
8,066	Fox Corp	191	0.01
11,178	ViacomCBS Inc	157	0.01
6,665	Walt Disney Co	644	0.04
	Metals and Mining		
90,040	Newmont Corp	4,077	0.22
	Miscellaneous Manufacturers		
14,156	3M Co	1,932	0.11
3,377	Illinois Tool Works Inc	480	0.03
7,586	Textron Inc	202	0.01
	Oil and Gas		
42,338	Chevron Corp	3,068	0.17
14,385	ConocoPhillips	443	0.02
3,807	Diamondback Energy Inc	100	0.01
11,097	EOG Resources Inc	399	0.02
78,970	Exxon Mobil Corp	2,998	0.16
10,897	Marathon Petroleum Corp	257	0.01
7,392	Phillips 66	397	0.02
7,031	Valero Energy Corp	319	0.02
	Oil and Gas Services		
222,632	Halliburton Co	1,525	0.08
	Other Finance		
9,809	KKR & Co Inc	230	0.01
	Paper and Forest Products		
7,221	International Paper Co	225	0.01
	Personal Products		
39,305	Colgate-Palmolive Co	2,608	0.14
74,510	Procter & Gamble Co	8,196	0.45
	Pharmaceuticals		
63,634	AbbVie Inc	4,848	0.26
3,260	AmerisourceBergen Corp	289	0.02
33,614	Becton Dickinson and Co	7,724	0.42
68,135	Bristol-Myers Squibb Co	3,798	0.21
49,884	Cigna Corp	8,838	0.48
14,103	CVS Health Corp	837	0.05
4,802	DexCom Inc	1,293	0.07
8,675	Eli Lilly & Co	1,203	0.07
132,902	Johnson & Johnson	17,427	0.95
68,448	Merck & Co Inc	5,266	0.29
421,623	Pfizer Inc	13,762	0.75
	Real Estate		
5,772	CBRE Group Inc	218	0.01
	Real Estate Investment Trust		
4,116	AvalonBay Communities Inc	606	0.03
12,299	Camden Property Trust	975	0.05
9,877	Crown Castle International Corp	1,426	0.08
2,482	Equinix Inc	1,550	0.08
9,706	Equity LifeStyle Properties Inc	558	0.03
100	Essex Property Trust Inc	22	0.00
4,017	Federal Realty Investment Trust	300	0.02
16,069	Host Hotels & Resorts Inc	177	0.01
34,619	Invitation Homes Inc	740	0.04
6,501	Prologis Inc	522	0.03
26,996	Public Storage	5,362	0.29
	Retail Trade		
10,708	AutoZone Inc	9,059	0.49
29,804	Best Buy Co Inc	1,699	0.09
13,488	Darden Restaurants Inc	735	0.04

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

Schedule of Investments - continued

31 March 2020

Number of Shares		Fair Value USD '000	Fund %
5,331	Dollar General Corp	805	0.04
18,940	Home Depot Inc	3,536	0.19
2,350	McDonald's Corp	389	0.02
2,916	O'Reilly Automotive Inc	878	0.05
1,778	Starbucks Corp	117	0.01
9,994	Target Corp	929	0.05
11,419	Tiffany & Co	1,479	0.08
137,693	TJX Cos Inc	6,583	0.36
11,988	Walgreens Boots Alliance Inc	548	0.03
25,335	Walmart Inc	2,879	0.16
	Semiconductor Equipment and Products		
44,718	Advanced Micro Devices Inc	2,034	0.11
1,925	Broadcom Inc	456	0.02
195,973	Intel Corp	10,606	0.58
2,231	Lam Research Corp	535	0.03
28,764	Maxim Integrated Products Inc	1,398	0.08
198,192	Micron Technology Inc	8,336	0.45
53,876	Qorvo Inc	4,344	0.24
66,341	QUALCOMM Inc	4,488	0.24
5,193	Skyworks Solutions Inc	464	0.03
29,026	Texas Instruments Inc	2,901	0.16
7,823	Xilinx Inc	610	0.03
	Software		
74,944	Cadence Design Systems Inc	4,949	0.27
35,790	Citrix Systems Inc	5,066	0.28
11,665	Fidelity National Information Services Inc	1,419	0.08
30,975	Guidewire Software Inc	2,457	0.13
167,347	Microsoft Corp	26,392	1.43
38,519	MSCI Inc	11,130	0.61
218,899	Oracle Corp	10,579	0.58
88,935	Slack Technologies Inc	2,387	0.13
27,383	Splunk Inc	3,457	0.19
5,206	Veeva Systems Inc	814	0.04
26,427	Workday Inc	3,441	0.19
	Telecommunications		
43,917	AT&T Inc	1,280	0.07
20,791	CenturyLink Inc	197	0.01
93,746	Cisco Systems Inc	3,685	0.20
14,438	Corning Inc	297	0.02
277,902	Verizon Communications Inc	14,932	0.80
	Textile and Apparel		
67,730	NIKE Inc	5,604	0.30
25,537	VF Corp	1,381	0.08
	Transport		
15,826	CH Robinson Worldwide Inc	1,048	0.06
17,678	Union Pacific Corp	2,493	0.14
		696,002	37.87
	Total Common Stock	1,640,255	89.24
	Preferred Stock (0.08%) (2019: 0.03%)		
	Germany (0.03%)		
	Automobiles		
3,984	Porsche Automobil Holding SE	169	0.01
3,050	Volkswagen AG	358	0.02
		527	0.03
	Italy (0.05%)		
	Telecommunications		
2,386,665	Telecom Italia SpA	944	0.05
	Total Preferred Stock	1,471	0.08
	Total Transferable Securities	1,641,726	89.32
	Investment Funds (3.65%) (2019: 2.82%)		
	Ireland (3.65%)		
63,119	Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II - Class R Roll-Up Shares	67,090	3.65
	Total Investment Funds	67,090	3.65
	Total Investments excluding Financial Derivative Instruments	1,708,816	92.97

Financial Derivative Instruments ((0.15)%) (2019: (0.28)%)

Open Futures Contracts ((0.21)%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
324,820	2,516.03	2582 of S&P 500 E Mini Index Futures Long Futures Contracts Expiring June 2020	6,929	0.37

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

Schedule of Investments - continued

31 March 2020

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
27,800	1,404.03	396 of MSCI EAFE Index Futures		
		Long Futures Contracts		
		Expiring June 2020	3,074	0.18
(23,284)	(825.68)	564 of MSCI Emerging Markets Index Futures		
		Short Futures Contracts		
		Expiring June 2020	(485)	(0.03)
(132,531)	(12.74)	1040 of Topix Index Futures		
		Short Futures Contracts		
		Expiring June 2020	(2,629)	(0.15)
(46,797)	(2,683.31)	1744 of Euro Stoxx 50 Index Futures		
		Short Futures Contracts		
		Expiring June 2020	(5,771)	(0.31)
(47,523)	(6,319.49)	752 of FTSE 100 Index Futures		
		Short Futures Contracts		
		Expiring June 2020	(5,025)	(0.27)
Unrealised gain on open futures contracts			10,003	0.55
Unrealised (loss) on open futures contracts			(13,910)	(0.76)
Net unrealised gain (loss) on open futures contracts			(3,907)	(0.21)

Open Forward Foreign Currency Exchange Contracts (0.06%)

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
08/04/2020	AUD	67	EUR	39	(2)	0.00
08/04/2020	AUD	19	EUR	10	-	0.00
08/04/2020	AUD	49	EUR	29	(2)	0.00
08/04/2020	AUD	5	EUR	3	-	0.00
08/04/2020	AUD	275	EUR	154	-	0.00
08/04/2020	AUD	275	EUR	154	-	0.00
08/04/2020	AUD	46	EUR	27	(1)	0.00
08/04/2020	AUD	61	EUR	34	-	0.00
08/04/2020	AUD	17,130	GBP	8,530	(93)	(0.01)
08/04/2020	AUD	2,030	USD	1,250	(8)	0.00
08/04/2020	AUD	2,030	USD	1,248	(6)	0.00
08/04/2020	AUD	2,030	USD	1,249	(7)	0.00
08/04/2020	AUD	2,030	USD	1,250	(7)	0.00
08/04/2020	AUD	884	USD	554	(13)	0.00
17/06/2020	AUD	27,450	USD	15,799	1,006	0.07
08/04/2020	CAD	86	EUR	57	(2)	0.00
08/04/2020	CAD	23	EUR	14	-	0.00
08/04/2020	CAD	62	EUR	42	(2)	0.00
08/04/2020	CAD	7	EUR	4	-	0.00
08/04/2020	CAD	353	EUR	225	-	0.00
08/04/2020	CAD	353	EUR	226	-	0.00
08/04/2020	CAD	137	EUR	90	(3)	0.00
08/04/2020	CAD	884	GBP	523	(28)	0.00
08/04/2020	CAD	21,000	GBP	11,989	(112)	(0.01)
08/04/2020	CAD	2,490	USD	1,759	(9)	0.00

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

Schedule of Investments - continued

31 March 2020

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
08/04/2020	CAD	2,490	USD	1,756	(7)	0.00
08/04/2020	CAD	2,490	USD	1,756	(7)	0.00
08/04/2020	CAD	2,490	USD	1,761	(12)	0.00
08/04/2020	CAD	1,123	USD	815	(26)	0.00
08/04/2020	CAD	436	USD	300	6	0.00
08/04/2020	CHF	29	EUR	27	-	0.00
08/04/2020	CHF	42	EUR	40	-	0.00
08/04/2020	CHF	4	EUR	4	-	0.00
08/04/2020	CHF	42	EUR	39	-	0.00
08/04/2020	CHF	43	EUR	41	-	0.00
08/04/2020	CHF	219	EUR	208	(1)	0.00
08/04/2020	CHF	219	EUR	207	(1)	0.00
08/04/2020	CHF	50	EUR	47	-	0.00
08/04/2020	CHF	44	EUR	41	-	0.00
08/04/2020	CHF	954	GBP	852	(71)	0.00
08/04/2020	CHF	12,937	GBP	10,888	(128)	(0.01)
08/04/2020	CHF	976	GBP	791	28	0.00
08/04/2020	CHF	1,613	USD	1,682	(15)	0.00
08/04/2020	CHF	1,613	USD	1,687	(20)	0.00
08/04/2020	CHF	554	USD	572	1	0.00
08/04/2020	CHF	1,613	USD	1,686	(19)	0.00
08/04/2020	CHF	1,613	USD	1,681	(13)	0.00
08/04/2020	CHF	770	USD	804	(8)	0.00
08/04/2020	EUR	157	AUD	266	10	0.00
08/04/2020	EUR	157	AUD	266	10	0.00
08/04/2020	EUR	157	AUD	266	10	0.00
12/05/2020	EUR	153	AUD	275	-	0.00
12/05/2020	EUR	154	AUD	275	-	0.00
08/04/2020	EUR	229	CAD	340	13	0.00
08/04/2020	EUR	229	CAD	340	13	0.00
08/04/2020	EUR	229	CAD	340	13	0.00
12/05/2020	EUR	225	CAD	353	-	0.00
12/05/2020	EUR	226	CAD	353	-	0.00
08/04/2020	EUR	218	CHF	231	-	0.00
08/04/2020	EUR	218	CHF	231	-	0.00
08/04/2020	EUR	218	CHF	231	-	0.00
12/05/2020	EUR	208	CHF	219	1	0.00
12/05/2020	EUR	207	CHF	219	1	0.00
08/04/2020	EUR	9,444	GBP	8,385	(34)	0.00
08/04/2020	EUR	1,105	GBP	977	1	0.00
08/04/2020	EUR	359	GBP	306	13	0.00
08/04/2020	EUR	9,444	GBP	8,411	(67)	0.00
08/04/2020	EUR	2,496	GBP	2,345	(169)	(0.01)
08/04/2020	EUR	359	GBP	306	13	0.00
08/04/2020	EUR	9,444	GBP	8,392	(42)	0.00
08/04/2020	EUR	359	GBP	306	14	0.00
08/04/2020	EUR	9,444	GBP	8,394	(45)	0.00
08/04/2020	EUR	4,021	GBP	3,591	(41)	0.00
08/04/2020	EUR	3,385	GBP	2,915	101	0.01
12/05/2020	EUR	344	GBP	306	(2)	0.00

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

Schedule of Investments - continued

31 March 2020

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
12/05/2020	EUR	344	GBP	306	(2)	0.00
08/04/2020	EUR	70	HKD	605	(1)	0.00
08/04/2020	EUR	70	HKD	605	(1)	0.00
08/04/2020	EUR	70	HKD	605	(1)	0.00
12/05/2020	EUR	71	HKD	610	-	0.00
12/05/2020	EUR	71	HKD	610	-	0.00
08/04/2020	EUR	549	JPY	65,540	(5)	0.00
08/04/2020	EUR	549	JPY	65,540	(5)	0.00
08/04/2020	EUR	548	JPY	65,540	(5)	0.00
12/05/2020	EUR	486	JPY	57,783	(2)	0.00
12/05/2020	EUR	485	JPY	57,783	(3)	0.00
08/04/2020	EUR	73	SEK	778	1	0.00
08/04/2020	EUR	73	SEK	778	1	0.00
08/04/2020	EUR	73	SEK	778	1	0.00
12/05/2020	EUR	73	SEK	811	(1)	0.00
12/05/2020	EUR	73	SEK	811	(1)	0.00
08/04/2020	EUR	28	SGD	43	1	0.00
08/04/2020	EUR	28	SGD	43	1	0.00
08/04/2020	EUR	28	SGD	43	1	0.00
12/05/2020	EUR	28	SGD	44	-	0.00
12/05/2020	EUR	28	SGD	44	-	0.00
08/04/2020	EUR	4,980	USD	5,496	(31)	0.00
08/04/2020	EUR	4,446	USD	4,898	(19)	0.00
08/04/2020	EUR	4,980	USD	5,498	(33)	0.00
08/04/2020	EUR	4,447	USD	4,898	(18)	0.00
08/04/2020	EUR	4,980	USD	5,494	(29)	0.00
08/04/2020	EUR	4,449	USD	4,898	(16)	0.00
08/04/2020	EUR	4,980	USD	5,492	(28)	0.00
08/04/2020	EUR	4,699	USD	5,257	(100)	(0.01)
08/04/2020	EUR	905	USD	978	16	0.00
12/05/2020	EUR	3,743	USD	4,135	(22)	0.00
12/05/2020	EUR	3,743	USD	4,135	(21)	0.00
08/04/2020	GBP	8,657	AUD	17,130	251	0.01
12/05/2020	GBP	7,257	AUD	14,590	74	0.00
08/04/2020	GBP	12,635	CAD	21,884	292	0.02
12/05/2020	GBP	10,111	CAD	17,765	61	0.00
08/04/2020	GBP	11,964	CHF	14,866	(532)	(0.03)
12/05/2020	GBP	9,864	CHF	11,716	107	0.01
08/04/2020	GBP	74	EUR	85	(1)	0.00
08/04/2020	GBP	20	EUR	22	1	0.00
08/04/2020	GBP	10,423	EUR	12,196	(458)	(0.03)
08/04/2020	GBP	54	EUR	62	(2)	0.00
08/04/2020	GBP	6	EUR	6	-	0.00
08/04/2020	GBP	10,424	EUR	12,196	(457)	(0.03)
08/04/2020	GBP	306	EUR	344	2	0.00
08/04/2020	GBP	10,425	EUR	12,196	(457)	(0.03)
08/04/2020	GBP	306	EUR	344	2	0.00
08/04/2020	GBP	10,419	EUR	12,196	(464)	(0.03)
08/04/2020	GBP	87	EUR	101	(3)	0.00
08/04/2020	GBP	67	EUR	75	1	0.00

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

Schedule of Investments - continued

31 March 2020

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
12/05/2020	GBP	8,389	EUR	9,444	32	0.00
12/05/2020	GBP	8,416	EUR	9,444	66	0.00
12/05/2020	GBP	8,396	EUR	9,444	41	0.00
12/05/2020	GBP	8,399	EUR	9,444	44	0.00
08/04/2020	GBP	3,877	HKD	38,917	(214)	(0.01)
12/05/2020	GBP	3,387	HKD	32,581	-	0.00
08/04/2020	GBP	7,549	JPY	1,055,265	(416)	(0.02)
08/04/2020	GBP	7,552	JPY	1,055,265	(412)	(0.02)
08/04/2020	GBP	7,550	JPY	1,055,265	(415)	(0.02)
08/04/2020	GBP	7,544	JPY	1,055,265	(422)	(0.02)
12/05/2020	GBP	6,112	JPY	819,556	(21)	0.00
12/05/2020	GBP	6,140	JPY	819,556	14	0.00
12/05/2020	GBP	6,126	JPY	819,556	(3)	0.00
12/05/2020	GBP	6,118	JPY	819,556	(14)	0.00
08/04/2020	GBP	4,006	SEK	50,096	(90)	0.00
12/05/2020	GBP	3,228	SEK	40,203	(55)	0.00
08/04/2020	GBP	1,528	SGD	2,747	(34)	0.00
12/05/2020	GBP	1,279	SGD	2,258	-	0.00
08/04/2020	GBP	2,149	USD	2,671	(7)	0.00
08/04/2020	GBP	61,169	USD	78,848	(2,996)	(0.18)
08/04/2020	GBP	2,149	USD	2,663	1	0.00
08/04/2020	GBP	61,202	USD	78,848	(2,956)	(0.17)
08/04/2020	GBP	61,189	USD	78,848	(2,972)	(0.17)
08/04/2020	GBP	2,149	USD	2,668	(3)	0.00
08/04/2020	GBP	61,182	USD	78,848	(2,980)	(0.18)
08/04/2020	GBP	2,149	USD	2,667	(2)	0.00
08/04/2020	GBP	1,319	USD	1,663	(28)	0.00
08/04/2020	GBP	399	USD	470	25	0.00
12/05/2020	GBP	44,665	USD	55,573	(146)	(0.01)
12/05/2020	GBP	44,792	USD	55,573	11	0.00
12/05/2020	GBP	44,719	USD	55,573	(79)	0.00
12/05/2020	GBP	44,740	USD	55,573	(53)	0.00
08/04/2020	HKD	29	EUR	3	-	0.00
08/04/2020	HKD	172	EUR	20	1	0.00
08/04/2020	HKD	11	EUR	1	-	0.00
08/04/2020	HKD	117	EUR	14	-	0.00
08/04/2020	HKD	116	EUR	14	-	0.00
08/04/2020	HKD	610	EUR	71	-	0.00
08/04/2020	HKD	610	EUR	71	-	0.00
08/04/2020	HKD	150	EUR	17	-	0.00
08/04/2020	HKD	2,610	GBP	291	(24)	0.00
08/04/2020	HKD	32,581	GBP	3,391	(1)	0.00
08/04/2020	HKD	3,726	GBP	385	3	0.00
08/04/2020	HKD	1,549	USD	200	-	0.00
08/04/2020	HKD	19,255	USD	2,483	2	0.00
08/04/2020	JPY	3,940	EUR	33	-	0.00
08/04/2020	JPY	15,818	EUR	132	2	0.00
08/04/2020	JPY	12,956	EUR	109	1	0.00
08/04/2020	JPY	57,783	EUR	486	2	0.00
08/04/2020	JPY	57,783	EUR	485	3	0.00

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

Schedule of Investments - continued

31 March 2020

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
08/04/2020	JPY	48,341	EUR	407	1	0.00
08/04/2020	JPY	819,556	GBP	6,106	21	0.00
08/04/2020	JPY	819,556	GBP	6,134	(13)	0.00
08/04/2020	JPY	296,781	GBP	2,380	(201)	(0.01)
08/04/2020	JPY	819,556	GBP	6,120	4	0.00
08/04/2020	JPY	819,556	GBP	6,112	14	0.00
08/04/2020	JPY	335,672	GBP	2,530	(27)	0.00
08/04/2020	JPY	310,383	GBP	2,255	79	0.00
08/04/2020	JPY	420,037	USD	3,890	1	0.00
08/04/2020	JPY	420,037	USD	3,897	(5)	0.00
08/04/2020	JPY	171,821	USD	1,590	2	0.00
08/04/2020	JPY	420,037	USD	3,895	(3)	0.00
08/04/2020	JPY	420,037	USD	3,888	4	0.00
08/04/2020	JPY	230,216	USD	2,147	(14)	0.00
08/04/2020	JPY	120,736	USD	1,085	33	0.00
08/04/2020	SEK	207	EUR	19	-	0.00
08/04/2020	SEK	38	EUR	3	-	0.00
08/04/2020	SEK	142	EUR	13	-	0.00
08/04/2020	SEK	15	EUR	1	-	0.00
08/04/2020	SEK	811	EUR	73	1	0.00
08/04/2020	SEK	811	EUR	73	1	0.00
08/04/2020	SEK	309	EUR	29	-	0.00
08/04/2020	SEK	2,587	GBP	218	(9)	0.00
08/04/2020	SEK	4,286	GBP	352	(4)	0.00
08/04/2020	SEK	43,224	GBP	3,473	57	0.00
08/04/2020	SEK	2,541	USD	260	(4)	0.00
08/04/2020	SEK	23,729	USD	2,359	37	0.00
08/04/2020	SGD	10	EUR	7	-	0.00
08/04/2020	SGD	4	EUR	2	-	0.00
08/04/2020	SGD	9	EUR	6	-	0.00
08/04/2020	SGD	44	EUR	28	-	0.00
08/04/2020	SGD	44	EUR	28	-	0.00
08/04/2020	SGD	4	EUR	3	-	0.00
08/04/2020	SGD	13	EUR	8	-	0.00
08/04/2020	SGD	151	GBP	91	(6)	0.00
08/04/2020	SGD	239	GBP	136	(1)	0.00
08/04/2020	SGD	2,356	GBP	1,334	1	0.00
08/04/2020	SGD	108	USD	76	(1)	0.00
08/04/2020	SGD	1,338	USD	938	2	0.00
08/04/2020	USD	517	AUD	811	20	0.00
08/04/2020	USD	1,294	AUD	1,986	78	0.00
08/04/2020	USD	161	AUD	248	10	0.00
08/04/2020	USD	1,293	AUD	1,986	78	0.00
08/04/2020	USD	1,293	AUD	1,986	77	0.00
08/04/2020	USD	1,294	AUD	1,986	78	0.00
12/05/2020	USD	1,251	AUD	2,030	8	0.00
12/05/2020	USD	1,249	AUD	2,030	6	0.00
12/05/2020	USD	1,249	AUD	2,030	7	0.00
12/05/2020	USD	1,250	AUD	2,030	7	0.00
17/06/2020	USD	12,771	AUD	19,572	790	0.04

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

Schedule of Investments - continued

31 March 2020

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
08/04/2020	USD	768	CAD	1,055	27	0.00
08/04/2020	USD	1,886	CAD	2,536	104	0.01
08/04/2020	USD	236	CAD	317	14	0.00
08/04/2020	USD	1,885	CAD	2,536	103	0.01
08/04/2020	USD	1,886	CAD	2,536	103	0.01
08/04/2020	USD	1,885	CAD	2,536	103	0.01
12/05/2020	USD	1,759	CAD	2,490	10	0.00
12/05/2020	USD	1,757	CAD	2,490	7	0.00
12/05/2020	USD	1,757	CAD	2,490	7	0.00
12/05/2020	USD	1,762	CAD	2,490	12	0.00
08/04/2020	USD	708	CHF	670	15	0.00
08/04/2020	USD	1,788	CHF	1,723	6	0.00
08/04/2020	USD	222	CHF	214	-	0.00
08/04/2020	USD	1,787	CHF	1,723	6	0.00
08/04/2020	USD	1,788	CHF	1,723	7	0.00
08/04/2020	USD	1,787	CHF	1,723	6	0.00
12/05/2020	USD	1,685	CHF	1,613	15	0.00
12/05/2020	USD	1,690	CHF	1,613	19	0.00
12/05/2020	USD	1,689	CHF	1,613	19	0.00
12/05/2020	USD	1,684	CHF	1,613	13	0.00
17/06/2020	USD	11,744	CHF	10,943	393	0.02
17/06/2020	USD	11,766	CHF	10,943	415	0.02
17/06/2020	USD	11,707	CHF	10,943	356	0.02
17/06/2020	USD	11,770	CHF	10,943	419	0.02
17/06/2020	USD	11,761	CHF	10,943	410	0.02
08/04/2020	USD	211	EUR	198	(6)	0.00
08/04/2020	USD	1,248	EUR	1,114	26	0.00
08/04/2020	USD	2,462	EUR	2,205	42	0.00
08/04/2020	USD	180	EUR	162	2	0.00
08/04/2020	USD	6,230	EUR	5,654	24	0.00
08/04/2020	USD	83	EUR	77	(1)	0.00
08/04/2020	USD	847	EUR	768	4	0.00
08/04/2020	USD	771	EUR	700	4	0.00
08/04/2020	USD	734	EUR	677	(9)	0.00
08/04/2020	USD	6,227	EUR	5,654	21	0.00
08/04/2020	USD	4,135	EUR	3,748	22	0.00
08/04/2020	USD	6,228	EUR	5,654	23	0.00
08/04/2020	USD	4,135	EUR	3,749	21	0.00
08/04/2020	USD	6,226	EUR	5,654	20	0.00
08/04/2020	USD	519	EUR	481	(9)	0.00
08/04/2020	USD	2,604	EUR	2,359	15	0.00
12/05/2020	USD	5,504	EUR	4,980	31	0.00
12/05/2020	USD	5,506	EUR	4,980	34	0.00
12/05/2020	USD	5,502	EUR	4,980	30	0.00
12/05/2020	USD	5,501	EUR	4,980	28	0.00
17/06/2020	USD	12,336	EUR	10,866	379	0.02
17/06/2020	USD	12,363	EUR	10,866	406	0.02
17/06/2020	USD	12,293	EUR	10,866	335	0.02
17/06/2020	USD	12,368	EUR	10,866	410	0.02
17/06/2020	USD	12,359	EUR	10,866	402	0.02

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

Schedule of Investments - continued

31 March 2020

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
08/04/2020	USD	1,119	GBP	888	18	0.00
08/04/2020	USD	62,410	GBP	50,154	217	0.01
08/04/2020	USD	55,573	GBP	44,832	(21)	0.00
08/04/2020	USD	2,949	GBP	2,287	112	0.01
08/04/2020	USD	351	GBP	275	11	0.00
08/04/2020	USD	15,469	GBP	13,401	(1,149)	(0.06)
08/04/2020	USD	2,947	GBP	2,287	110	0.01
08/04/2020	USD	55,573	GBP	44,759	70	0.00
08/04/2020	USD	2,948	GBP	2,287	111	0.01
08/04/2020	USD	55,573	GBP	44,780	44	0.00
08/04/2020	USD	2,948	GBP	2,287	111	0.01
08/04/2020	USD	11,130	GBP	9,444	(581)	(0.03)
08/04/2020	USD	59,663	GBP	47,257	1,063	0.07
12/05/2020	USD	2,673	GBP	2,149	7	0.00
12/05/2020	USD	2,666	GBP	2,149	(1)	0.00
12/05/2020	USD	2,670	GBP	2,149	4	0.00
12/05/2020	USD	2,669	GBP	2,149	3	0.00
17/06/2020	USD	20,648	GBP	15,960	832	0.05
17/06/2020	USD	20,649	GBP	15,960	833	0.05
17/06/2020	USD	20,601	GBP	15,960	785	0.04
17/06/2020	USD	20,650	GBP	15,960	834	0.05
17/06/2020	USD	20,668	GBP	15,960	853	0.06
08/04/2020	USD	247	HKD	1,921	(1)	0.00
08/04/2020	USD	76	HKD	596	-	0.00
08/04/2020	USD	2,347	HKD	18,288	(13)	0.00
12/05/2020	USD	2,317	HKD	17,977	(2)	0.00
08/04/2020	USD	1,761	JPY	185,872	39	0.00
08/04/2020	USD	4,511	JPY	489,194	(21)	0.00
08/04/2020	USD	558	JPY	60,271	(1)	0.00
08/04/2020	USD	4,510	JPY	489,194	(23)	0.00
08/04/2020	USD	4,510	JPY	489,194	(22)	0.00
08/04/2020	USD	4,507	JPY	489,194	(26)	0.00
12/05/2020	USD	3,897	JPY	420,037	(1)	0.00
12/05/2020	USD	3,904	JPY	420,037	6	0.00
12/05/2020	USD	3,902	JPY	420,037	4	0.00
12/05/2020	USD	3,895	JPY	420,037	(3)	0.00
17/06/2020	USD	24,002	JPY	2,499,070	778	0.04
17/06/2020	USD	23,969	JPY	2,499,070	745	0.04
17/06/2020	USD	23,860	JPY	2,499,070	636	0.04
17/06/2020	USD	23,987	JPY	2,499,070	763	0.04
17/06/2020	USD	23,948	JPY	2,499,070	725	0.04
17/06/2020	USD	41,219	JPY	4,293,000	1,326	0.09
17/06/2020	USD	4,200	NOK	40,507	341	0.02
17/06/2020	USD	4,218	NOK	40,507	359	0.02
17/06/2020	USD	4,192	NOK	40,507	334	0.02
17/06/2020	USD	4,219	NOK	40,507	360	0.02
17/06/2020	USD	4,214	NOK	40,507	356	0.02
08/04/2020	USD	239	SEK	2,310	6	0.00
08/04/2020	USD	75	SEK	726	2	0.00
08/04/2020	USD	2,393	SEK	23,234	48	0.00

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

Schedule of Investments - continued

31 March 2020

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
12/05/2020	USD	2,263	SEK	22,727	(33)	0.00
08/04/2020	USD	94	SGD	132	1	0.00
08/04/2020	USD	29	SGD	41	1	0.00
08/04/2020	USD	913	SGD	1,273	18	0.00
12/05/2020	USD	892	SGD	1,270	(1)	0.00
Net unrealised gain on open forward foreign currency exchange contracts					21,466	1.16
Net unrealised (loss) on open forward foreign currency exchange contracts					(20,296)	(1.10)
Net unrealised gain (loss) on open forward foreign currency exchange contracts					1,170	0.06
Total Financial Derivative Instruments					(2,737)	(0.15)

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (94.68%)	1,740,285	94.68
Total Financial Liabilities at Fair Value through Profit or Loss ((1.86)%)	(34,206)	(1.86)
Net Financial Assets at Fair Value through Profit or Loss (92.82%)	1,706,079	92.82
Other Net Assets (7.18%)	132,001	7.18
Net Assets	1,838,080	100.00

Abbreviation used:
ADR - American Depositary Receipt
NVDR - Non-Voting Depository Receipt

Analysis of gross assets – (unaudited)	% of gross assets
Transferable securities admitted to official stock exchange listing	87.51
Investment funds (UCITS)	3.58
Exchange traded financial derivative instruments	0.53
Over the counter financial derivative instruments	1.14
Other assets	7.24
	100.00

Counterparty exposure risk (Note 12 e))

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

As at 31 March 2020

Broker/counterparty	Open Futures Contracts USD'000		Forwards Foreign Currency Exchange Contracts USD'000		Total USD'000	
	Unrealised		Unrealised		Fair Value	
	Gains	Losses	Gains	Losses	Assets	Liabilities
Bank of Montreal	-	-	3,070	(272)	3,070	(272)
Citibank	-	-	2,768	(5,513)	2,768	(5,513)
Morgan Stanley	10,003	(13,910)	-	-	10,003	(13,910)
Royal Bank of Canada	-	-	3,361	(4,111)	3,361	(4,111)
State Street Bank And Trust Company	-	-	5,438	(2,171)	5,438	(2,171)
Other*	-	-	6,829	(8,229)	6,829	(8,229)
Total financial derivative positions	10,003	(13,910)	21,466	(20,296)	31,469	(34,206)

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

Schedule of Investments - continued

31 March 2020

As at 31 March 2019

Broker/counterparty	Open Futures Contracts USD'000		Forwards Foreign Currency Exchange Contracts USD'000		Total USD'000	
	Unrealised		Unrealised		Fair Value	
	Gains	Losses	Gains	Losses	Assets	Liabilities
Bank of Montreal	-	-	1,090	(2,468)	1,090	(2,468)
Citibank	-	-	959	(2,399)	959	(2,399)
Morgan Stanley	5,147	(3,118)	-	-	5,147	(3,118)
State Street Bank And Trust Company	-	-	356	(1,668)	356	(1,668)
Toronto Dominion Bank	-	-	165	(1,692)	165	(1,692)
Other**	-	-	2,441	(3,735)	2,441	(3,735)
Total financial derivative positions	5,147	(3,118)	5,011	(11,962)	10,158	(15,080)

* The brokers/counterparties included here are Bank of America Merrill Lynch, Bank of New York, Brown Brothers Harriman, Standard Chartered Bank for open forward foreign currency exchange contracts.
** The brokers/counterparties included here are BNP Paribas, Brown Brothers Harriman, Commonwealth Bank of Australia, Goldman Sachs, HSBC, Royal Bank of Canada and UBS AG for open forward foreign currency exchange contracts.

Fair Value Hierarchy (Note 12 b) i))

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2020 and 31 March 2019.

As at 31 March 2020

	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	1,641,271	-	455	1,641,726
Investment funds	-	67,090	-	67,090
Unrealised gain on open futures contracts	10,003	-	-	10,003
Unrealised gain on open forward foreign currency exchange contracts	-	21,466	-	21,466
Total assets	1,651,274	88,556	455	1,740,285
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(13,910)	-	-	(13,910)
Unrealised loss on open forward foreign currency exchange contracts	-	(20,296)	-	(20,296)
Total liabilities	(13,910)	(20,296)	-	(34,206)

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

Schedule of Investments - continued

31 March 2020

As at 31 March 2019

	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	1,689,047	-	1,322	1,690,369
Investment funds	-	50,301	-	50,301
Unrealised gain on open futures contracts	5,147	-	-	5,147
Unrealised gain on open forward foreign currency exchange contracts	-	5,011	-	5,011
Total assets	1,694,194	55,312	1,322	1,750,828
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(3,118)	-	-	(3,118)
Unrealised loss on open forward foreign currency exchange contracts	-	(11,962)	-	(11,962)
Total liabilities	(3,118)	(11,962)	-	(15,080)

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

Statement of Changes in Composition of Portfolio (unaudited)

Listed below are the 20 largest cumulative investment purchases and sales during the financial year ended 31 March 2020.

Portfolio Securities	Acquisition Cost USD '000
Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II	
Class R Roll-Up Shares	1,210,367
BNP Paribas SA	17,213
Alibaba Group Holding Ltd ADR	12,272
ING Groep NV	12,260
Novartis AG	10,623
Micron Technology Inc	10,402
Alphabet Inc (Class A)	9,475
Johnson & Johnson	9,420
Orange SA	9,372
Airbus SE	9,351
TOTAL SA	9,090
Verizon Communications Inc	8,853
Amazon.com Inc	8,838
Ryanair Holdings Plc	8,770
Siemens AG	8,700
Deutsche Telekom AG	8,612
Taiwan Semiconductor Manufacturing Co Ltd ADR	8,175
HIS Co Ltd	8,126
Panasonic Corp	8,058
EDP - Energias de Portugal SA	7,980

Portfolio Securities	Disposal Proceeds USD '000
Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II	
Class R Roll-Up Shares	(1,195,220)
Johnson & Johnson	(19,507)
Alphabet Inc (Class A)	(16,401)
Microsoft Corp	(15,822)
Wells Fargo & Co	(15,728)
Oracle Corp	(15,666)
Nestle SA	(13,518)
Amazon.com Inc	(12,101)
PepsiCo Inc	(11,668)
Roche Holding AG	(11,627)
Pfizer Inc	(11,458)
Gilead Sciences Inc	(10,836)
Taiwan Semiconductor Manufacturing Co Ltd ADR	(10,546)
HDFC Bank Ltd ADR	(9,905)
Moody's Corp	(9,519)
Facebook Inc	(9,467)
Lennar Corp	(9,275)
Alibaba Group Holding Ltd ADR	(8,979)
Coca-Cola Co	(8,443)
Sony Corp	(8,047)

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 China Equity Fund

Manager's Report

Investment Manager as at 31 March 2020
Russell Investments Limited

Investment Adviser as at 31 March 2020
Bank of Communications Schroders Fund Management Co., Ltd

Money Managers as at 31 March 2020
Bin Yuan Capital Ltd ("Bin Yuan")
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% 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%).

Fund Performance
During the financial year ended 31 March 2020, the Fund (Class A) returned -0.3 per cent on a gross-of-fee basis (-1.5 per cent on a net-of-fee basis), while the benchmark* returned -6.0 per cent.

Market Comment
A strong start to the second quarter of 2019 was eroded as heightened US-China trade tensions weighed on investor sentiment. Both countries implemented tit-for-tat tariff increases before later agreeing to continue negotiations. Dovish sentiment from the majority of developed market central banks and a weaker US dollar ensured a positive end to the period. MSCI carried out its index rebalance during the quarter, adding Saudi Arabia and Argentina to the index while increasing the weight to domestic Chinese A shares. After a strong start to the year, political tensions weighed on China (-4.0 per cent) in the second quarter of 2019. US President Trump announced an increase in tariffs on USD 200 billion of Chinese goods from 10 per cent to 25 per cent. China retaliated with increased tariffs on USD 60 billion of US goods, stopped importing US soybeans and also threatened to stop rare earth mineral exports to the US. Economic data continued to highlight a slowdown. Industrial production weakened from 8.5 per cent year-on-year (YoY) in March to 5.0 per cent YoY expansion in May – its weakest pace since 2002. Exports, purchasing managers indices, retail sales and fixed asset investment also moderated.

Despite positive September performance, global growth concerns and geopolitical uncertainty over the course of the third quarter weighed on returns. Fluctuating US-China trade tensions continued to weigh on sentiment. US President Trump announced (but partially postponed) a new 10 per cent tariff on an additional USD 300 billion of Chinese imports, breaking July's trade truce. China announced additional 5-10 per cent tariffs on USD 75 billion of US imports from September while the yuan fell below 7-per-US dollar for the first time since 2008. China later exempted US soybeans and pork from additional tariffs and suspended tariffs on 16 smaller imports. Social tensions in Hong Kong, stemming from the district's extradition relationship with China, also weighed on confidence. The central bank cut interest rates (following the US Federal Reserve announcement) and also enacted interest rate reform in an effort to support the economy.

China climbed 14.7 per cent as trade tensions broadly eased over the final quarter of 2019. In the "phase one" trade agreement, the US scrapped new scheduled tariffs and halved tariffs on USD 120 billion of Chinese imports. China committed to purchase more US agricultural goods and allow more US financial services into their domestic market. China also proposed strengthening its intellectual property laws. However, relations remained volatile as the US passed a bill aimed at protecting human rights in Hong Kong, prompting China to threaten "strong counter measures". Domestically, the central bank continued to support the local market. Meanwhile, inflation strengthened to the highest in close to eight years (4.5 per cent YoY) as pork prices continued to increase.

Manager's Report - continued

Equity markets plunged in the first quarter of 2020. Most of the decline came in March when risk markets experienced an unprecedented velocity of selling as the Covid-19 virus spread worldwide. Central banks and governments unleashed major stimulus measures to limit the negative economic impact of population lockdowns. A price war between Saudi Arabia and Russia drove a sharp oil price decline (-65.9 per cent) which drove a heavy sell-off in the energy sector. Meanwhile, the US dollar strengthened on the back of its perceived "safe-haven" status. Despite a strong final week of the quarter, the index recorded its worst quarterly return since 2008. China was the standout performer this quarter (-10.2 per cent). The country also outperformed most developed equity markets, as substantial government and central bank measures supported the domestic market. This included cuts to the reserve requirement ratio and reverse repurchase rate. Early in the period, China and the US finally signed "phase one" of a potential wider trade agreement. However, the economy widely shutdown in February due to the Covid-19 outbreak from Hubei province. The economy began to reopen by quarter-end, although the impact of the shutdown caused sharp declines in key economic data. This also followed the 6.0 per cent YoY growth in fourth quarter gross domestic product – the weakest growth rate since the first quarter of 1992. Large cap health care, communication services and consumer staples stocks performed notably well on a relative basis over the period.

General Comment on Money Managers/Performance
The Fund outperformed during the second quarter, a period where the market was negatively impacted by US-China trade tensions. While positioning towards small cap stocks did not suit the market environment, strong stock selection within this area of the market outweighed this impact. Similar to the first quarter, strong selection within the consumer discretionary sector coupled with an underweight and strong selection within communication services remained rewarded. Stock picking was also strong within the financials, industrials and health care sectors. An overweight to the consumer staples sector underpinned relative performance.

The Fund outperformed during the third quarter of 2019, a period where the market edged lower – negatively impacted by fluctuating US-China trade tensions, economic growth concerns and social unrest in Hong Kong. The Fund's tilts away from deep value and highly leveraged stocks were rewarded. While positioning towards small cap stocks did not suit the market environment, strong stock selection within this area of the market outweighed this impact. Effective stock selection within the industrials sector, coupled with an overweight to and strong selection within the technology sector, were key contributors. Positive sector positioning underpinned relative returns and included underweights to materials and real estate.

The Fund returned some of its early-year outperformance in the final quarter of 2019. The market rebounded from the third-quarter selloff amid positive investor sentiment. Negative stock selection, particularly within the consumer discretionary sector, weighed on relative returns. However, effective sector positioning limited additional underperformance. We remain positive on the medium to long-term potential for investors to benefit from the economy's structural changes.

The Fund outperformed in a volatile first quarter of 2020. The coronavirus outbreak, restrictive government policies to control the epidemic and subsequent stimulus measures to support the economy all impacted local equity markets. Within this environment, an overweight to and strong stock selection within the health care and consumer staples sectors were key contributors to outperformance. Effective selection of domestically oriented small cap stocks was rewarded. An underweight to energy was also positive. Pan China manager Bin Yuan was a notable contributor, recording a positive absolute return in a negative environment.

Past performance is no indication of present or future performance.

* Benchmark source: MSCI China All Shares Index

Russell Investments Ireland Limited
May 2020

Balance Sheet

As at 31 March 2020

	31 March 2020 USD '000	31 March 2019 USD '000
Assets		
Financial assets at fair value through profit or loss (Note 2)	50,435	49,183
Cash at bank (Note 3)	1,554	871
Cash held with brokers and counterparties for open financial derivative instruments (Note 3)	312	20
Debtors:		
Receivable for investments sold	75	-
Receivable on fund shares issued	58	8
Dividends receivable	7	11
Prepayments and other debtors	5	12
	52,446	50,105
Liabilities		
Financial liabilities at fair value through profit or loss (Note 2)	(89)	-
Creditors – amounts falling due within one financial year:		
Payable on fund shares redeemed	(326)	(2)
Management fees payable	(45)	(42)
Performance fees payable	(131)	(241)
Depositary fees payable	(2)	(3)
Sub-custodian fees payable	(7)	(7)
Administration fees payable	(1)	(2)
Audit fees payable	(14)	(14)
	(615)	(311)
Net asset value attributable to redeemable participating shareholders	51,831	49,794

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

Profit and Loss Account

For the financial year ended 31 March 2020

	2020 USD '000	2019 USD '000
Income		
Dividends	868	832
Net gain (loss) on investment activities (Note 4)	(609)	(4,730)
Total investment income (expense)	259	(3,898)
Expenses		
Management fees (Note 5)	(521)	(474)
Performance fees (Note 5)	(170)	(63)
Depositary fees (Note 6)	(6)	-
Sub-custodian fees (Note 6)	(40)	(47)
Administration and transfer agency fees (Note 6)	(23)	(21)
Audit fees (Note 6)	(14)	(14)
Professional fees	(5)	(8)
Other fees	(58)	(22)
Total operating expenses	(837)	(649)
Net income (expense)	(578)	(4,547)
Finance costs		
Distributions (Note 8)	(340)	(318)
Profit (loss) for the financial year before taxation	(918)	(4,865)
Taxation		
Withholding tax (Note 9)	(79)	(69)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(997)	(4,934)

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 2020

	2020 USD '000	2019 USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(997)	(4,934)
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 8)	340	318
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 10)	2,694	503
Total net increase (decrease) in net assets attributable to redeemable participating shareholders	2,037	(4,113)
Net assets attributable to redeemable participating shareholders		
Beginning of financial year	49,794	53,907
End of financial year	51,831	49,794

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

Schedule of Investments

31 March 2020

Number of Shares		Fair Value USD '000	Fund %
	Transferable Securities (93.46%) (2019: 97.08%)		
	Common Stock (93.46%) (2019: 97.08%)		
	Bermuda (0.45%)		
	Automobiles		
192,000	Brilliance China Automotive Holdings Ltd	158	0.30
	Home Furnishings		
13,000	Haier Electronics Group Co Ltd	35	0.07
	Oil and Gas		
36,000	Kunlun Energy Co Ltd	21	0.04
	Water Utilities		
54,000	Beijing Enterprises Water Group Ltd	21	0.04
		235	0.45
	Cayman Islands (30.31%)		
	Automobiles		
50,000	Geely Automobile Holdings Ltd	74	0.14
	Building Products		
26,000	China Resources Cement Holdings Ltd	31	0.06
	Chemicals		
7,000	Kingboard Holdings Ltd	16	0.03
	Commercial Services and Supplies		
8,328	TAL Education Group ADR	444	0.86
	Food Products		
114,000	Tingyi Cayman Islands Holding Corp	186	0.36
48,000	Yihai International Holding Ltd	364	0.70
	Health Care Equipment and Supplies		
130,000	Microport Scientific Corp	294	0.57
	Home Furnishings		
157,000	JS Global Lifestyle Co Ltd	127	0.25
	Internet Software and Services		
7,500	111 Inc ADR	50	0.10
30,700	Alibaba Group Holding Ltd	726	1.40
15,416	Alibaba Group Holding Ltd ADR	2,998	5.78
590	Baidu Inc ADR	59	0.11
25,500	Farfetch Ltd	201	0.39
993	JD.com Inc ADR	40	0.08
5,800	JOYY Inc ADR	309	0.60
53,000	Meituan Dianping	640	1.23
12,700	Pinduoduo Inc ADR	458	0.88
624	SINA Corp	20	0.04
82,100	Tencent Holdings Ltd	4,027	7.77
39,300	Vipshop Holdings Ltd ADR	612	1.18
	Lodging		
65,600	Sands China Ltd	240	0.46
	Miscellaneous Manufacturers		
36,400	Sunny Optical Technology Group Co Ltd	490	0.95
	Real Estate		
14,000	Agile Group Holdings Ltd	15	0.03
19,000	China Evergrande Group	32	0.06
104,000	China Resources Land Ltd	429	0.83
28,000	CIFI Holdings Group Co Ltd	20	0.04
14,000	Logan Property Holdings Co Ltd	22	0.04
11,500	Shimao Property Holdings Ltd	41	0.08
34,000	Sunac China Holdings Ltd	157	0.30
	Retail Trade		
44,000	ANTA Sports Products Ltd	323	0.62
64,000	Haidilao International Holding Ltd	249	0.48
6,000	Zhongsheng Group Holdings Ltd	21	0.04
	Software		
49,900	Bilibili Inc ADR	1,169	2.26
1,382,000	Chinasoft International Ltd	722	1.39
60	NetEase Inc ADR	19	0.04
	Telecommunications		
60,000	Xiaomi Corp	81	0.16
		15,706	30.31
	China (57.71%)		
	Advertising		
376,400	Focus Media Information Technology Co Ltd	235	0.45
	Agriculture		
22,800	Guangdong Haid Group Co Ltd	129	0.25
149,200	Yuan Longping High-tech Agriculture Co Ltd	381	0.74
	Auto Components		
122,600	Weichai Power Co Ltd (Class A)	207	0.40
20,000	Weichai Power Co Ltd (Class H)	32	0.06
	Automobiles		
28,000	Dongfeng Motor Group Co Ltd	18	0.03
31,000	Great Wall Motor Co Ltd	20	0.04
30,000	Guangzhou Automobile Group Co Ltd	30	0.06
	Banks		
123,400	Agricultural Bank of China Ltd	59	0.11
122,500	Bank of China Ltd (Class A)	60	0.12
138,000	Bank of China Ltd (Class H)	53	0.10
39,400	Bank of Communications Co Ltd	29	0.06
466,019	Bank of Shanghai Co Ltd	541	1.04
76,300	China CITIC Bank Corp Ltd	56	0.11

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

Schedule of Investments - continued

31 March 2020

Number of Shares		Fair Value USD '000	Fund %
56,800	China Construction Bank Corp (Class A)	51	0.10
726,000	China Construction Bank Corp (Class H)	594	1.15
74,300	China Everbright Bank Co Ltd	38	0.07
68,134	China Merchants Bank Co Ltd (Class A)	310	0.60
356,000	China Merchants Bank Co Ltd (Class H)	1,607	3.10
133,100	China Minsheng Banking Corp Ltd	107	0.21
92,300	Industrial & Commercial Bank of China Ltd	67	0.13
756,000	Industrial & Commercial Bank of China Ltd	518	1.00
172,800	Industrial Bank Co Ltd	388	0.75
49,000	Postal Savings Bank of China Co Ltd	30	0.06
49,254	Shanghai Pudong Development Bank Co Ltd	70	0.14
	Beverages		
15,140	Beijing Shunxin Agriculture Co Ltd	131	0.25
20,731	Chongqing Brewery Co Ltd	133	0.26
9,301	Jiangsu Yanghe Brewery Joint-Stock Co Ltd	110	0.21
6,400	Kweichow Moutai Co Ltd	1,002	1.93
	Biotechnology		
25,000	CanSino Biologics Inc	403	0.78
18,978	Nanjing King-Friend Biochemical Pharmaceutical Co Ltd	135	0.26
16,562	Shenzhen Kangtai Biological Products Co Ltd	268	0.52
	Building Products		
64,000	Anhui Conch Cement Co Ltd	445	0.86
40,000	China National Building Material Co Ltd	44	0.08
90,700	Hongfa Technology Co Ltd	353	0.68
43,389	Oppein Home Group Inc	578	1.12
	Chemicals		
120,200	Sinoma Science & Technology Co Ltd	193	0.37
99,000	Sinopec Shanghai Petrochemical Co Ltd	54	0.10
	Commercial Services and Supplies		
147,260	Offcn Education Technology Co Ltd	473	0.91
	Computers and Peripherals		
65,735	Beijing Forever Technology Co Ltd	116	0.22
19,800	Unisplendour Corp Ltd	99	0.19
	Construction and Engineering		
520,000	China Communications Services Corp Ltd	378	0.73
45,000	China Railway Construction Corp Ltd	62	0.12
18,000	China Railway Construction Corp Ltd	20	0.04
53,540	China Railway Group Ltd (Class A)	41	0.08
40,000	China Railway Group Ltd (Class H)	21	0.04
85,600	China State Construction Engineering Corp Ltd	64	0.12
	Distributors		
36,400	Liaoning Cheng Da Co Ltd	93	0.18
	Diversified Financials		
122,500	CITIC Securities Co Ltd	383	0.74
21,400	Haitong Securities Co Ltd	39	0.08
98,400	Huatai Securities Co Ltd	239	0.46
	Electric Utilities		
96,830	An Hui Wenergy Co Ltd	53	0.10
106,000	CGN Power Co Ltd	24	0.05
32,000	China Longyuan Power Group Corp Ltd	18	0.03
107,700	Huadian Power International Corp Ltd	52	0.10
74,100	Huaneng Power International Inc	49	0.09
181,100	Inner Mongolia MengDian HuaNeng Thermal Power Corp Ltd	66	0.13
	Electrical Equipment		
197,895	Chaozhou Three-Circle Group Co Ltd	509	0.98
14,700	Eve Energy Co Ltd	120	0.23
137,178	Hangzhou Hikvision Digital Technology Co Ltd	540	1.04
25,100	Shenzhen H&T Intelligent Control Co Ltd	43	0.08
54,440	Xinjiang Goldwind Science & Technology Co Ltd	73	0.14
	Energy Equipment and Services		
71,100	Shenzhen SC New Energy Technology Corp	465	0.90
	Food Products		
19,000	Chacha Food Co Ltd	121	0.23
95,200	Chongqing Fuling Zhacai Group Co Ltd	423	0.82
362,100	Fortune Ng Fung Food Hebei Co Ltd	442	0.85
7,000	Foshan Haitian Flavouring & Food Co Ltd	124	0.24
254,300	Inner Mongolia Yili Industrial Group Co Ltd	1,071	2.07
135,390	Orient Group Inc	73	0.14
	Health Care Equipment and Supplies		
307,301	Jiangsu Yuyue Medical Equipment & Supply Co Ltd	1,571	3.04
200,000	Shandong Weigao Group Medical Polymer Co Ltd	253	0.49
	Health Care Providers and Services		
110,013	Aier Eye Hospital Group Co Ltd	611	1.18

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

Schedule of Investments - continued

31 March 2020

Number of Shares		Fair Value USD '000	Fund %
20,300	Berry Genomics Co Ltd	102	0.20
187,760	Meinian Onehealth Healthcare Holdings Co Ltd	313	0.60
8,000	WuXi AppTec Co Ltd	102	0.20
	Home Furnishings		
146,612	Gree Electric Appliances Inc	1,079	2.08
24,193	Midea Group Co Ltd	165	0.32
135,100	Sichuan Changhong Electric Co Ltd	52	0.10
160,000	Vatti Corp Ltd	251	0.48
	Insurance		
24,000	China Life Insurance Co Ltd (Class A)	89	0.17
7,000	China Life Insurance Co Ltd (Class H)	14	0.03
109,800	China Pacific Insurance Group Co Ltd	437	0.84
9,400	New China Life Insurance Co Ltd	53	0.10
117,400	People's Insurance Co Group of China Ltd	104	0.20
70,000	PICC Property & Casualty Co Ltd	68	0.13
24,700	Ping An Insurance Group Co of China Ltd	241	0.46
136,500	Ping An Insurance Group Co of China Ltd	1,340	2.59
	Internet Software and Services		
138,000	China Telecom Corp Ltd	42	0.08
	Machinery		
324,500	XCMG Construction Machinery Co Ltd	231	0.45
14,602	Zhejiang Dingli Machinery Co Ltd	118	0.23
	Metals and Mining		
182,500	Wintime Energy Co Ltd	33	0.06
77,100	Zhejiang Sanhua Intelligent Controls Co Ltd	175	0.34
	Miscellaneous Manufacturers		
74,100	CRRC Corp Ltd (Class A)	69	0.13
39,000	CRRC Corp Ltd (Class H)	20	0.04
	Oil and Gas		
141,000	China Petroleum & Chemical Corp	88	0.17
97,000	PetroChina Co Ltd	63	0.12
	Personal Products		
524,207	C&S Paper Co Ltd	1,252	2.42
	Pharmaceuticals		
164,900	By-health Co Ltd	390	0.75
64,000	Chengdu Kanghong Pharmaceutical Group Co Ltd	355	0.68
30,800	Chongqing Zhifei Biological Products Co Ltd	293	0.57
27,000	Guangxi Liuzhou Pharmaceutical Co Ltd	120	0.23
142,000	Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd	383	0.74
167,600	Sinopharm Group Co Ltd	377	0.73
	Real Estate		
185,023	China Vanke Co Ltd	669	1.29
66,100	China Vanke Co Ltd	218	0.42
362,690	Everbright Jiabao Co Ltd	187	0.36
288,901	Gemdale Corp	574	1.11
13,600	Guangzhou R&F Properties Co Ltd	18	0.03
156,700	Shanghai Shimao Co Ltd	90	0.17
	Semiconductor Equipment and Products		
4,100	SG Micro Corp	155	0.30
	Software		
22,700	Iflytek Co Ltd	110	0.21
42,310	Montnets Rongxin Technology Group Co Ltd	80	0.15
41,449	Xiamen Meiya Pico Information Co Ltd	119	0.23
62,000	Zhejiang Century Huatong Group Co Ltd	108	0.21
	Transport		
108,200	COSCO SHIPPING Energy Transportation Co Ltd	114	0.22
116,936	SF Holding Co Ltd	779	1.50
64,200	Xiamen C & D Inc	69	0.13
		29,917	57.71
	Hong Kong (3.43%)		
	Banks		
58,000	CITIC Ltd	61	0.12
	Commercial Services and Supplies		
14,000	China Merchants Port Holdings Co Ltd	16	0.03
	Diversified Financials		
23,000	Far East Horizon Ltd	19	0.04
	Electric Utilities		
20,000	China Resources Power Holdings Co Ltd	22	0.04
	Energy Equipment and Services		
37,000	China Everbright International Ltd	21	0.04
	Gas Utilities		
5,000	Beijing Enterprises Holdings Ltd	18	0.03
	Insurance		
28,200	AIA Group Ltd	255	0.49
16,200	China Taiping Insurance Holdings Co Ltd	27	0.05
	Lodging		
25,500	Fosun International Ltd	29	0.06
	Oil and Gas		
50,000	CNOOC Ltd	52	0.10

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

Schedule of Investments - continued

31 March 2020

Number of Shares		Fair Value USD '000	Fund %
	Pharmaceuticals		
90,000	CSPC Pharmaceutical Group Ltd	180	0.35
	Real Estate		
54,000	China Jinmao Holdings Group Ltd	35	0.07
80,000	China Overseas Land & Investment Ltd	248	0.48
74,000	New World Development Co Ltd	80	0.15
11,000	Wharf Holdings Ltd	19	0.04
	Retail Trade		
294,500	Sun Art Retail Group Ltd	437	0.84
	Telecommunications		
30,000	China Mobile Ltd	223	0.43
62,000	China Unicom Hong Kong Ltd	36	0.07
		1,778	3.43
	Taiwan (0.42%)		
	Semiconductor Equipment and Products		
4,600	Taiwan Semiconductor Manufacturing Co Ltd ADR	220	0.42
	United Kingdom (0.22%)		
	Banks		
20,000	HSBC Holdings Plc	114	0.22
	United States (0.92%)		
	Biotechnology		
3,300	Gilead Sciences Inc	247	0.48
	Retail Trade		
5,300	Yum China Holdings Inc	226	0.44
		473	0.92
	Total Common Stock	48,443	93.46
	Total Transferable Securities	48,443	93.46
	Investment Funds (3.57%) (2019: 1.66%)		
	Ireland (3.57%)		
1,739	Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II - Class R Roll-Up Shares	1,849	3.57
	Total Investment Funds	1,849	3.57
	Total Investments excluding Financial Derivative Instruments	50,292	97.03

Financial Derivative Instruments (0.10%) (2019: 0.03%)

Open Futures Contracts (0.15%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
1,564	12,510.00	125 of FTSE China Index Futures Long Futures Contracts Expiring April 2020	11	0.02
1,042	744.48	28 of MSCI China Index Futures Long Futures Contracts Expiring June 2020	120	0.23
(862)	(783.82)	22 of MSCI China Index Futures Short Futures Contracts Expiring June 2020	(51)	(0.10)
Unrealised gain on open futures contracts			131	0.25
Unrealised loss on open futures contracts			(51)	(0.10)
Net unrealised gain (loss) on open futures contracts			80	0.15

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

Schedule of Investments - continued

31 March 2020

Open Forward Foreign Currency Exchange Contracts ((0.05)%)

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
17/06/2020	CNY	15,839	USD	2,271	(37)	(0.07)
17/06/2020	HKD	2,000	USD	257	1	0.00
17/06/2020	HKD	2,000	USD	257	1	0.00
17/06/2020	USD	773	CNY	5,400	10	0.02
17/06/2020	USD	515	HKD	4,000	(1)	0.00
Unrealised gain on open forward foreign currency exchange contracts					12	0.02
Unrealised loss on open forward foreign currency exchange contracts					(38)	(0.07)
Net unrealised gain (loss) on open forward foreign currency exchange contracts					(26)	(0.05)
Total Financial Derivative Instruments					54	0.10

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (97.30%)	50,435	97.30
Total Financial Liabilities at Fair Value through Profit or Loss ((0.17)%)	(89)	(0.17)
Net Financial Assets at Fair Value through Profit or Loss (97.13%)	50,346	97.13
Other Net Assets (2.87%)	1,485	2.87
Net Assets	51,831	100.00

Abbreviation used:
ADR - American Depository Receipt

Analysis of gross assets – (unaudited)	% of gross assets
Transferable securities admitted to an official stock exchange listing	92.37
Investment funds (UCITS)	3.53
Exchange traded financial derivative instruments	0.25
Over the counter financial derivative instruments	0.02
Other assets	3.83
	100.00

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

Schedule of Investments - continued

31 March 2020

Counterparty exposure risk (Note 12 e))

The following table analyses the brokers/counterparties for the open financial derivative positions and the respective unrealised gains and losses and fair value in excess of USD 500.

As at 31 March 2020

Broker/counterparty	Open Futures Contracts USD'000		Forwards Foreign Currency Exchange Contracts USD'000		Total USD'000	
	Unrealised		Unrealised		Fair Value	
	Gains	Losses	Gains	Losses	Assets	Liabilities
Citibank	-	-	1	-	1	-
Goldman Sachs	131	(51)	-	-	131	(51)
Royal Bank of Canada	-	-	1	-	1	-
State Street Bank and Trust Company	-	-	10	(38)	10	(38)
Total financial derivative positions	131	(51)	12	(38)	143	(89)

As at 31 March 2019 Goldman Sachs was the broker/counterparty for the open futures contracts in excess of USD 500.

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 2020 and 31 March 2019.

As at 31 March 2020

	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	48,443	-	-	48,443
Investment funds	-	1,849	-	1,849
Unrealised gain on open futures contracts	131	-	-	131
Unrealised gain on open forward foreign currency exchange contracts	-	12	-	12
Total assets	48,574	1,861	-	50,435
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(51)	-	-	(51)
Unrealised loss on open forward foreign currency exchange contracts	-	(38)	-	(38)
Total assets	(51)	(38)	-	(89)

As at 31 March 2019

	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	48,269	72	-	48,341
Investment funds	-	828	-	828
Unrealised gain on open futures contracts	14	-	-	14
Total assets	48,283	900	-	49,183

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

Statement of Changes in Composition of Portfolio (unaudited)

Listed below are the 20 largest cumulative investment purchases and sales during the financial year ended 31 March 2020.

Portfolio Securities	Acquisition Cost USD '000
Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II	
Class R Roll-Up Shares	17,047
Ping An Insurance Group Co of China Ltd	1,763
Kweichow Moutai Co Ltd	1,223
Pinduoduo Inc ADR	1,070
Inner Mongolia Yili Industrial Group Co Ltd	887
Chinasoft International Ltd	884
Tencent Holdings Ltd	879
Alibaba Group Holding Ltd	793
SF Holding Co Ltd	705
Eve Energy Co Ltd	704
Huazhu Group Ltd ADR	697
Meituan Dianping	694
China Everbright Bank Co Ltd	692
Bilibili Inc ADR	688
China Vanke Co Ltd	678
China Resources Land Ltd	663
Chongqing Zhifei Biological Products Co Ltd	626
Gemdale Corp	612
China Merchants Bank Co Ltd	599
Aier Eye Hospital Group Co Ltd	588

Portfolio Securities	Disposal Proceeds USD '000
Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II	
Class R Roll-Up Shares	(16,065)
Ping An Insurance Group Co of China Ltd	(1,826)
Eve Energy Co Ltd	(1,154)
NARI Technology Co Ltd	(1,073)
Livzon Pharmaceutical Group Inc	(1,001)
Jiangsu Yanghe Brewery Joint-Stock Co Ltd	(997)
China Yongda Automobiles Services Holdings Ltd	(995)
Huayu Automotive Systems Co Ltd	(959)
Industrial & Commercial Bank of China Ltd	(893)
Alibaba Group Holding Ltd ADR	(893)
Zhejiang Satellite Petrochemical Co Ltd	(887)
Shanghai International Airport Co Ltd	(863)
Nanjing King-Friend Biochemical Pharmaceutical Co Ltd	(849)
Kweichow Moutai Co Ltd	(833)
Offcn Education Technology Co Ltd	(785)
Sunny Optical Technology Group Co Ltd	(752)
Bank of Shanghai Co Ltd	(747)
Shenzhen Fuanna Bedding and Furnishing Co Ltd	(665)
China Everbright Bank Co Ltd	(661)
Huatai Securities Co Ltd	(646)

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 2020

1. Basis of Preparation

a) Statement of Compliance

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

The financial statements are prepared on a going concern basis for all Funds with the exception of Russell Investments Global Defensive Equity Fund whose financial statements have been prepared on a termination basis of accounting as the Fund ceased trading during the financial year.

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

Investments on each individual Schedule of Investments less than 500 in value in the presentation currency of the respective Fund are rounded to zero. The transferable securities listed on each Fund's Schedule of Investments are listed in the order of country of incorporation of the respective security.

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 advice of the 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 2020

2. Accounting Policies

The significant accounting policies adopted by the Company for the financial year ended 31 March 2020 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 Manager or a delegate of the 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 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.

Notes to the Financial Statements - continued

31 March 2020

2. Accounting Policies - continued

Unsettled TBA purchase commitments are valued at the current fair value of the underlying securities, according to the procedures described under the Investments section of this note.

Although the Funds may enter into TBA purchase commitments with the intention of acquiring securities for their portfolios or for delivery pursuant to options contracts they have entered into, the Funds may dispose of a commitment prior to settlement if the Money Manager deems it appropriate to do so. The TBA is accounted for in line with the accounting policy for the underlying instruments.

Certain Funds may enter into TBA sale commitments to hedge their portfolio positions or to sell mortgage backed securities they own under delayed delivery arrangements. Proceeds of TBA sale commitments are not received until the contractual settlement date.

During the time a TBA sale commitment is outstanding, equivalent deliverable securities, or an offsetting TBA purchase commitment deliverable on or before the sale commitment date, are held as "cover" for the transaction.

Unsettled TBA sale commitments are valued at the current fair value of the underlying securities. The contract is marked-to-market daily and the change in market value is recorded by the Fund as an unrealised gain or loss. If the TBA sale commitment is closed through the acquisition of an offsetting purchase commitment, the Funds realise a gain or loss. If the Funds deliver securities under the commitment, the Funds realise a gain or loss from the sale of the securities based upon the unit price established at the date the commitment was entered into.

iv) 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.

Notes to the Financial Statements - continued

31 March 2020

2. Accounting Policies - continued

The over-the-counter options are valued at close of business on the dealing day at the settlement price as provided by the counterparty/broker and the values are independently valued, at a minimum, weekly. The fair value of exchange traded options are based upon their quoted daily settlement prices on the relevant exchange. In the event of it being impossible or incorrect to carry out a valuation of a specific investment in accordance with the valuation rules, or if such valuation is not representative of a security's fair market value, the Directors are entitled to use other generally recognised valuation methods in order to reach a proper valuation of that specific instrument, provided that such method of valuation has been approved by the Depositary.

If an option which a Fund has written either expires on its stipulated expiration date or a Fund enters into a closing purchase transaction, a Fund realises a gain (or loss, if the cost of a closing purchase transaction exceeds the premium received when the option was sold) without regard to any unrealised gain or loss on the underlying security, and the liability related to such option is extinguished. If a call option which a Fund has written is exercised, a Fund realises a capital gain or loss from the sale of the underlying security, and the proceeds from such sales are increased by the premium originally received. When a put option which a Fund has written is exercised, the amount of the premium originally received will reduce the cost of the security which a Fund purchases upon exercise of the option.

vii) Interest Rate Swaps, Currency 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.

A currency swap is an interest rate swap in which the cash flows are in different currencies. Upon initiation of a currency swap, the counterparties make an initial exchange of notional principals in the two currencies. During the life of the swap, each party pays interest (in the currency of the principal received) to the other. At the maturity of the swap, the parties make a final exchange of the initial principal amounts, reversing the initial exchange at the same spot rate.

The primary pricing source for interest rate swaps and currency 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.

viii) Total Return Swaps

A total return swap is an agreement in which one party makes payments based on a set rate, either fixed or variable, while the other party makes payments based on the return of an underlying asset, which includes both the income it generates and any capital gains. In total return swaps, the underlying asset, referred to as the reference asset, is usually a stock or fixed income index. This is owned by the party receiving the set rate payment. Total return swaps allow the party receiving the total return to gain exposure and benefit from a reference asset without actually having to own it

Notes to the Financial Statements - continued

31 March 2020

2. Accounting Policies - continued

ix) Swaptions

This instrument combines the features of two other financial instruments, namely an option and a swap. A swaption involves writing/purchasing options to enter into a swap. Swaptions are priced using the standard Black Scholes pricing model where the inputs required are the term of the option, the price and volatility of the underlying instrument (the swap), the strike price of the option and the risk free rate of return (yield curve).

A Fund records an unrealised gain (loss) for the amount expected to be received or paid under the swaption agreement if the agreement was terminated on the balance sheet date and is reported within financial assets or financial liabilities at fair value through profit or loss on the Fund's Balance Sheet and Schedule of Investments.

When a Fund writes a swaption, a premium is received by the Fund and the swaption is initially recognised at the amount of the premium. The swaption is subsequently marked-to-market to reflect the fair value of the swaption written, which is reported within financial liabilities at fair value through profit or loss on the Fund's Balance Sheet and Schedule of Investments. The difference between the premium received and the fair value reported on the Balance Sheet gives rise to an unrealised gain (loss). When a swaption which the Fund has written is exercised, the amount of the premium originally received will offset the cost of the swap upon exercise of the option in arriving at the movement in unrealised gain or loss to be included in the Profit and Loss Account. Premiums received on swaptions written which expire unexercised are treated as realised gains.

When a Fund purchases a swaption, a premium is paid by the Fund and the swaption is initially recognised at the amount of the premium. The swaption is subsequently marked-to-market to reflect the fair value of the swaption purchased, which is reported within financial assets at fair value through profit or loss on the Fund's Balance Sheet. When a swaption which the Fund holds is exercised, the amount of the premium originally paid will offset the cost of the swap upon exercise of the option in arriving at the movement in unrealised gain or loss to be included in the Profit and Loss Account. Premiums paid from the purchase of swaptions which expire unexercised are treated as realised losses.

b) Net Gain (Loss) on Investment Activities

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

See Note 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.

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.

Notes to the Financial Statements - continued

31 March 2020

2. Accounting Policies - continued

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.

The payable to shareholders as disclosed as a creditor on the Balance Sheet of Russell Investments Global Defensive Equity Fund, which ceased trading during the financial year, is subject to change as the Fund may be subject to unforeseen fees and expenses not accounted for during the financial year ended 31 March 2020. As of the date of the approval of these financial statements, no such fees and expenses have arisen.

Each Fund pays all of its expenses and such proportion of the Company's expenses as is allocated to that Fund, other than those expressly assumed by the 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 applicable foreign currency exchange rate as of the trade date. As a result, there is no foreign currency impact on the Funds for such transactions.

Notes to the Financial Statements - continued

31 March 2020

Accounting Policies - continued

e) Redeemable Participating Shares
Redeemable participating shares are redeemable at the shareholder's option and are classified as financial liabilities. The redeemable shares can be repurchased by the Company at any time for cash equal to a proportionate share of the Company's net asset value. The redeemable share is carried at the redemption amount that is payable at the balance sheet date if a shareholder exercised his or her right to have the Company repurchase his or her share. 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 pre-determined 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 Adviser 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.

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 Adviser 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 Adviser is satisfied that the full value of the collateral is recoverable from all brokers and counterparties at the respective financial year end dates.

Notes to the Financial Statements - continued

31 March 2020

2. Accounting Policies - continued

i) Transaction Costs

Transaction costs are defined as the incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss plus, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Transaction costs relating to the brokers commission on the purchase and sale of a financial asset or financial liability, are included in its purchase and sale price. Transaction costs of the Depositary or sub-custodian as the case may be are embedded in the relevant fees in the Profit and Loss Account.

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

a) Cash at Bank

Cash at bank balances are comprised of cash balances held within State Street Bank and Trust Company's ("State Street") custodian network*, unrestricted margin accounts held by brokers for exchange traded derivative instruments held by the Funds and net unrealised gains and losses on open spot foreign currency exchange contracts. The names of brokers used by each individual Fund can be found at the base of each relevant Fund's Schedule of Investments.

The tables in this section of the note to the financial statements details all such cash held on the Funds, including relevant broker and location of broker, as of 31 March 2020 and 31 March 2019. 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 2020

Held with	Location	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	Total EUR '000
State Street Bank and Trust	Multiple	35,212	5,360	31,338	75,336
Credit Suisse Securities (USA) Ltd.	New York, U.S.A.	58	-	311	364
Goldman Sachs Group, Inc.	New York, U.S.A.	-	132	-	132
Morgan Stanley	New York, U.S.A.	-	-	246	246
UBS AG	Jersey City, U.S.A.	-	140	385	525
Total		35,270	5,632	32,280	76,603

* Certain cash balances may be held by sub-custodians, as approved and appointed by State Street, in markets where State Street does not operate as a depositary. Such cash and all cash held within the State Street custodian network is included within the State Street Bank and Trust Company figures in the tables contained within this note.

Notes to the Financial Statements - continued

31 March 2020

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

As at 31 March 2019

Held with	Location	Russell Investments Emerging Markets Extended Opportunities Fund USD '000	Russell Investments Euro Fixed Income Fund EUR '000	Russell Investments Global Bond (Euro Hedged) Fund EUR '000	Russell Investments Global Defensive Equity Fund USD '000	Russell Investments Pan European Equity Fund EUR '000
State Street Bank and Trust	Multiple	5,221	1,391	5,740	323	1,834
Credit Suisse Securities (USA) Ltd.	New York, U.S.A.	-	-	800	-	-
Goldman Sachs Group, Inc.	New York, U.S.A.	937	-	211	-	-
Bank of America Merrill Lynch	London, United Kingdom	-	348	236	66	-
Morgan Stanley	New York, U.S.A.	-	-	-	-	17
UBS Securities LLC	Jersey City, U.S.A.	-	159	-	-	-
Total		6,158	1,898	6,987	389	1,851

Held with	Location	Russell Investments World Equity Fund USD '000	Total EUR '000
State Street Bank and Trust	Multiple	30,979	41,491
Credit Suisse Securities (USA) Ltd.	New York, U.S.A.	-	800
Goldman Sachs Group, Inc.	New York, U.S.A.	-	1,045
Bank of America Merrill Lynch	London, United Kingdom	-	643
Morgan Stanley	New York, U.S.A.	1,486	1,340
UBS Securities LLC	Jersey City, U.S.A.	-	159
Total		32,465	45,748

b) Cash held with brokers and counterparties for open financial derivative instruments

Cash may also be deposited by or on behalf of the Funds for initial margin purposes with brokers for options and futures contracts and as collateral with counterparties in respect of over the counter financial derivative instruments ("OTC FDIs") and To Be Announced ("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.

Notes to the Financial Statements - continued

31 March 2020

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

All such cash held on the Funds, including relevant broker and location of broker, as of 31 March 2020 and 31 March 2019 are detailed in the tables below.

As at 31 March 2020

Held with	Location	Russell Investments Emerging Market Debt Local Currency Fund USD' 000	Russell Investments Emerging Markets Extended Opportunities 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
Bank of America Merrill Lynch	New York, U.S.A.	20	-	490	302	-
Barclays Bank	London, United Kingdom	-	-	-	40	-
Barclays Capital Inc.	New York, U.S.A.	2,530	-	-	10	-
BNP Paribas	New York, U.S.A.	80	-	-	678	-
Citibank	New York, U.S.A.	8,278	-	-	1,074	-
Citigroup	London, United Kingdom	-	-	-	60	-
Credit Suisse AG	London, United Kingdom	2,914	-	-	30	-
Credit Suisse Securities (USA) Ltd.	New York, U.S.A.	137	-	-	132	-
Goldman Sachs Group, Inc.	New York, U.S.A.	740	3,532	2,991	4,356	-
HSBC	New York, U.S.A.	14,642	-	-	160	-
JP Morgan	London, United Kingdom	4,330	-	-	230	-
Morgan Stanley	New York, U.S.A.	346	-	-	1,567	235
RBC Capital Market	Toronto, Canada	-	-	-	250	-
Standard Chartered Bank	London, United Kingdom	360	-	-	-	-
State Street Bank and Trust	Multiple	-	810	-	-	-
UBS AG	London, United Kingdom	-	2,920	198	523	-
Total		34,377	7,262	3,679	9,412	235

Held with	Location	Russell Investments U.S. Quant Fund USD '000	Russell Investments World Equity Fund USD '000	Russell Investments China Equity Fund USD '000	Total EUR '000
Bank of America Merrill Lynch	New York, U.S.A.	1,220	-	-	1,922
Barclays Bank	London, United Kingdom	-	-	-	40
Barclays Capital Inc.	New York, U.S.A.	-	-	-	2,316
BNP Paribas	New York, U.S.A.	-	-	-	751
Citibank	New York, U.S.A.	-	-	-	8,617
Citigroup	London, United Kingdom	-	-	-	60
Credit Suisse AG	London, United Kingdom	-	-	-	2,686
Credit Suisse Securities (USA) Ltd.	New York, U.S.A.	-	-	-	257
Goldman Sachs Group, Inc.	New York, U.S.A.	-	-	312	11,524
HSBC	New York, U.S.A.	-	-	-	13,503
JP Morgan	London, United Kingdom	-	-	-	4,176
Morgan Stanley	New York, U.S.A.	-	59,762	-	56,582
RBC Capital Market	Toronto, Canada	-	-	-	250
Standard Chartered Bank	London, United Kingdom	-	-	-	328
State Street Bank and Trust	Multiple	-	-	-	738
UBS AG	London, United Kingdom	-	-	-	3,382
Total		1,220	59,762	312	107,132

Notes to the Financial Statements - continued

31 March 2020

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

As at 31 March 2019

Held with	Location	Russell Investments Emerging Market Debt Local Currency Fund USD' 000	Russell Investments Emerging Markets Extended Opportunities Fund USD '000	Russell Investments Euro Fixed Income Fund EUR '000	Russell Investments Global Bond (Euro Hedged) Fund EUR '000	Russell Investments Global Defensive Equity Fund USD '000
Bank of America Merrill Lynch	New York, U.S.A.	1,200	-	643	1,443	799
Barclays Bank	London, United Kingdom	300	-	-	-	-
Barclays Capital Inc.	New York, U.S.A.	-	-	-	10	-
BNP Paribas	New York, U.S.A.	1,400	-	-	90	-
Citibank	New York, U.S.A.	1,900	-	-	150	-
Citigroup	London, United Kingdom	-	-	-	10	-
Credit Suisse AG	London, United Kingdom	2,201	-	-	30	-
Credit Suisse Securities (USA) Ltd.	New York, U.S.A.	-	-	-	427	-
Goldman Sachs Group, Inc.	New York, U.S.A.	190	5,867	249	1,142	-
HSBC	New York, U.S.A.	4,300	-	-	180	-
JP Morgan	London, United Kingdom	840	-	-	482	-
Morgan Stanley	New York, U.S.A.	-	-	-	109	-
Royal Bank of Scotland	London, United Kingdom	-	-	-	9	-
RBC Capital Market	Toronto, Canada	-	-	-	120	-
State Street Bank and Trust	Multiple	-	70	-	134	-
UBS AG	London, United Kingdom	-	-	-	10	-
UBS Securities LLC	Jersey City, U.S.A.	-	-	-	628	-
Total		12,331	5,937	892	4,974	799

Held with	Location	Russell Investments Pan European Equity Fund EUR '000	Russell Investments U.S. Quant Fund USD '000	Russell Investments World Equity Fund USD '000	Russell Investments China Equity Fund USD '000	Total EUR '000
Bank of America Merrill Lynch	New York, U.S.A.	-	51	-	-	3,912
Barclays Bank	London, United Kingdom	-	-	-	-	267
Barclays Capital Inc.	New York, U.S.A.	-	-	-	-	10
BNP Paribas	New York, U.S.A.	-	-	-	-	1,337
Citibank	New York, U.S.A.	-	-	-	-	1,842
Citigroup	London, United Kingdom	-	-	-	-	10
Credit Suisse AG	London, United Kingdom	-	-	-	-	1,990
Credit Suisse Securities (USA) Ltd.	New York, U.S.A.	-	-	-	-	427
Goldman Sachs Group, Inc.	New York, U.S.A.	-	-	-	20	6,803
HSBC	New York, U.S.A.	-	-	-	-	4,009
JP Morgan	London, United Kingdom	-	-	-	-	1,230
Morgan Stanley	New York, U.S.A.	855	-	19,656	-	18,469
Royal Bank of Scotland	London, United Kingdom	-	-	-	-	9
RBC Capital Market	Toronto, Canada	-	-	-	-	120
State Street Bank and Trust	Multiple	-	-	-	-	196
UBS AG	London, United Kingdom	-	-	-	-	10
UBS Securities LLC	Jersey City, U.S.A.	-	-	-	-	628
Total		855	51	19,656	20	41,269

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 FDIs 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 2020

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

As at 31 March 2020

Due to	Location	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	Total EUR '000
Bank of America Merrill Lynch	New York, U.S.A.	(20)	-	(233)	(251)
Barclays Bank	London, United Kingdom	-	-	(40)	(40)
Barclays Capital Inc.	New York, U.S.A.	(2,530)	-	-	(2,306)
BNP Paribas	New York, U.S.A.	(80)	-	(925)	(998)
Citibank	London, United Kingdom	(6,460)	-	-	(5,887)
Citigroup	London, United Kingdom	-	-	(60)	(60)
Credit Suisse AG	London, United Kingdom	(90)	-	-	(82)
Goldman Sachs Group, Inc.	New York, U.S.A.	-	(11)	(374)	(385)
HSBC	London, United Kingdom	(1,602)	-	(160)	(1,621)
JP Morgan	London, United Kingdom	-	-	(230)	(230)
Morgan Stanley	New York, U.S.A.	(110)	-	(793)	(893)
RBC Capital Market	Toronto, Canada	-	-	(250)	(250)
UBS AG	London, United Kingdom	-	-	(40)	(40)
Total		(10,892)	(11)	(3,105)	(13,043)

As at 31 March 2019

Due to	Location	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	Total EUR '000
Bank of America Merrill Lynch	New York, U.S.A.	-	-	(30)	(30)
Citibank	London, United Kingdom	(60)	-	-	(53)
Goldman Sachs Group, Inc.	New York, U.S.A.	-	(16)	(543)	(559)
HSBC	London, United Kingdom	-	-	(100)	(100)
JP Morgan	London, United Kingdom	-	-	(10)	(10)
Royal Bank of Scotland	London, United Kingdom	-	-	(9)	(9)
State Street Bank and Trust	Multiple	-	-	(134)	(134)
Total		(60)	(16)	(826)	(895)

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 2020

i) Net realised gain (loss):

	Russell Investments Emerging Market Debt Local Currency Fund USD '000	Russell Investments Emerging Markets Extended Opportunities Fund USD '000	Russell Investments Euro Fixed Income Fund EUR '000	Russell Investments Global Bond (Euro Hedged) Fund EUR '000	Russell Investments Global Defensive Equity Fund USD '000	Russell Investments Pan European Equity Fund EUR '000
Investments	(32,001)	17,094	6,778	14,895	15,408	9,718
Futures contracts	(2,375)	162	(154)	2,428	(570)	(2,052)
Foreign currency exchange	(13,827)	(2,624)	314	(8,659)	517	977
	(48,203)	14,632	6,938	8,664	15,355	8,643

Notes to the Financial Statements - continued

31 March 2020

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

	Russell Investments U.S. Quant Fund USD '000	Russell Investments World Equity Fund USD '000	Russell Investments China Equity Fund USD '000
Investments	8,600	49,568	3,189
Futures contracts	1,006	33,520	(13)
Foreign currency exchange	-	(16,795)	(32)
	9,606	66,293	3,144

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

	Russell Investments Emerging Market Debt Local Currency Fund USD '000	Russell Investments Emerging Markets Extended Opportunities Fund USD '000	Russell Investments Euro Fixed Income Fund EUR '000	Russell Investments Global Bond (Euro Hedged) Fund EUR '000	Russell Investments Global Defensive Equity Fund USD '000	Russell Investments Pan European Equity Fund EUR '000
Investments	(64,846)	(57,798)	(3,992)	(7,873)	(7,453)	(48,268)
Futures contracts	(40)	1,244	131	1,276	36	946
Foreign currency exchange	6,091	(905)	(2,786)	1	(197)	(54)
	(58,795)	(57,459)	(6,647)	(6,596)	(7,614)	(47,376)

	Russell Investments U.S. Quant Fund USD '000	Russell Investments World Equity Fund USD '000	Russell Investments China Equity Fund USD '000
Investments	(26,218)	(379,090)	(3,790)
Futures contracts	305	(5,935)	66
Foreign currency exchange	-	7,941	(29)
	(25,913)	(377,084)	(3,753)

iii) Net gain (loss) on investment activities:

	Russell Investments Emerging Market Debt Local Currency Fund USD '000	Russell Investments Emerging Markets Extended Opportunities Fund USD '000	Russell Investments Euro Fixed Income Fund EUR '000	Russell Investments Global Bond (Euro Hedged) Fund EUR '000	Russell Investments Global Defensive Equity Fund USD '000	Russell Investments Pan European Equity Fund EUR '000
Net realised gain (loss)	(48,203)	14,632	6,938	8,664	15,355	8,643
Net change in unrealised gain (loss)	(58,795)	(57,459)	(6,647)	(6,596)	(7,614)	(47,376)
Net gain (loss) on investment activities	(106,998)	(42,827)	291	2,068	7,741	(38,733)

	Russell Investments U.S. Quant Fund USD '000	Russell Investments World Equity Fund USD '000	Russell Investments China Equity Fund USD '000
Net realised gain (loss)	9,606	66,293	3,144
Net change in unrealised gain (loss)	(25,913)	(377,084)	(3,753)
Net gain (loss) on investment activities	(16,307)	(310,791)	(609)

Notes to the Financial Statements - continued

31 March 2020

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

b) Financial year ended 31 March 2019

iv) Net realised gain (loss):

	Russell Investments Emerging Market Debt Local Currency Fund USD '000	Russell Investments Emerging Markets Extended Opportunities Fund USD '000	Russell Investments Euro Fixed Income Fund EUR '000	Russell Investments Global Bond (Euro Hedged) Fund EUR '000	Russell Investments Global Defensive Equity Fund USD '000	Russell Investments Pan European Equity Fund EUR '000
Investments	(33,045)	10,169	375	3,345	4,516	17,336
Futures contracts	4,204	430	(530)	(2,093)	(540)	467
Foreign currency exchange	(25,034)	(2,315)	3,083	(21,426)	1,294	234
	(53,875)	8,284	2,928	(20,174)	5,270	18,037

	Russell Investments U.S. Quant Fund USD '000	Russell Investments World Equity Fund USD '000	Russell Investments China Equity Fund USD '000
Investments	14,851	45,359	(2,533)
Futures contracts	328	16,224	(90)
Foreign currency exchange	-	4,900	(97)
	15,179	66,483	(2,720)

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

	Russell Investments Emerging Market Debt Local Currency Fund USD '000	Russell Investments Emerging Markets Extended Opportunities Fund USD '000	Russell Investments Euro Fixed Income Fund EUR '000	Russell Investments Global Bond (Euro Hedged) Fund EUR '000	Russell Investments Global Defensive Equity Fund USD '000	Russell Investments Pan European Equity Fund EUR '000
Investments	(80,914)	(65,994)	545	23,042	(2,021)	(19,047)
Futures contracts	-	106	(273)	(593)	(142)	67
Foreign currency exchange	(4,505)	(253)	(1,159)	(1,419)	142	(71)
	(85,419)	(66,141)	(887)	21,030	(2,021)	(19,051)

	Russell Investments U.S. Quant Fund USD '000	Russell Investments World Equity Fund USD '000	Russell Investments China Equity Fund USD '000
Investments	(8,192)	(51,723)	(2,018)
Futures contracts	3	5,515	32
Foreign currency exchange	-	(7,309)	(24)
	(8,189)	(53,517)	(2,010)

Notes to the Financial Statements - continued

31 March 2020

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

vi) Net gain (loss) on investment activities:

	Russell Investments Emerging Market Debt Local Currency Fund USD '000	Russell Investments Emerging Markets Extended Opportunities Fund USD '000	Russell Investments Euro Fixed Income Fund EUR '000	Russell Investments Global Bond (Euro Hedged) Fund EUR '000	Russell Investments Global Defensive Equity Fund USD '000	Russell Investments Pan European Equity Fund EUR '000
Net realised gain (loss)	(53,875)	8,284	2,928	(20,174)	5,270	18,037
Net change in unrealised gain (loss)	(85,419)	(66,141)	(887)	21,030	(2,021)	(19,051)
Net gain (loss) on investment activities	(139,294)	(57,857)	2,041	856	3,249	(1,014)

	Russell Investments U.S. Quant Fund USD '000	Russell Investments World Equity Fund USD '000	Russell Investments China Equity Fund USD '000
Net realised gain (loss)	15,179	66,483	(2,720)
Net change in unrealised gain (loss)	(8,189)	(53,517)	(2,010)
Net gain (loss) on investment activities	6,990	12,966	(4,730)

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 2020 and the financial year ended 31 March 2019.

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

b) Related Party Transactions

i) Manager, Management Fee and Performance Fee

The Company has appointed the Manager to act as manager of the Company. The Manager is a wholly owned subsidiary of Russell Investments Ireland Holdco Limited, which is in turn indirectly owned by Russell Investments Group, Ltd. Russell Investments Group, Ltd. is majority owned by funds managed by TA Associates with minority stakes being held by funds managed by Reverence Capital Partners and Russell Investments' management. The Manager provides investment management and administrative services to the Company. The Manager has appointed the Adviser to, amongst other things, advise it on the investment programmes and strategies of the Funds. The Adviser also acts as Distributor for the Funds. The Manager has appointed the Administrator to act as administrator of the Company.

Notes to the Financial Statements - continued

31 March 2020

5. Transactions with Related Parties - continued

a) Management Fee

For services rendered under the management agreement, the Company pays the Manager a fee, accrued daily and paid monthly in arrears, at the following annual rates based on the respective average daily net asset values of each class of shares.

Russell Investments Emerging Market Debt Local Currency Fund	
Class B Euro	1.70%
Class I AUD Income	1.00%
Class I Sterling	1.00%
Class I Sterling Income	1.00%
Class I USD	1.00%
Class S Euro	2.20%
Class TWN Income	1.50%
Class U Euro	2.20%

Russell Investments Emerging Markets Extended Opportunities Fund	
Class A	1.30%
Class I	1.30%

Russell Investments Euro Fixed Income Fund	
Class B	0.80%
Class F	1.60%
Class GBPH I Income	0.65%
Class I	0.60%
Class P Income	1.00%
Class S	1.02%

Russell Investments Global Bond (Euro Hedged) Fund	
Class A	1.50%
Class B	0.90%
Class DH-B	0.90%
Class GBPH I Income	0.70%
Class MZ Income	0.40%

Russell Investments Global Defensive Equity Fund	
Class A	0.95%
Class C	2.70%
Class U	2.00%
Class USD-H Income	1.20%

Russell Investments Pan European Equity Fund	
Class A	1.60%
Class B	1.00%
Class F	1.80%
Class I	0.90%
Class L	1.80%
Class PAMEU	2.30%
Class R Roll-Up	1.25%

Russell Investments U.S. Quant Fund	
Class B	1.00%
Class C	1.60%
Class I	0.80%
Class P Income	1.50%
Class R1 Roll-Up	1.20%

Russell Investments World Equity Fund	
Class B	0.90%
Class C	1.60%
Class D	0.75%
Class EH-T	0.95%
Class I	0.90%
Class J	1.60%
Class M*	0.60%
Class M Sterling	0.60%
Class N	2.30%
Class P	1.50%
Class R**	2.50%
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%

* Management fee rate changed from 0.90% to 0.60% effective from 1 October 2019.
** Management fee rate changed from 2.60% to 2.50% effective from 1 October 2019.

Rates for classes of shares not yet funded as at 31 March 2020 are not listed.

Each Fund will receive a rebate of the management fees paid to the Manager in respect of any underlying regulated investment funds also managed by the Manager so that there is no duplication of management fees charged by the Manager. However, each Fund may invest its surplus cash in any one or more money market sub-funds of the Company or Russell Investment Company III plc. ("RIC III") in order to maximise the returns available on its cash. The Manager of the Company is also the Manager of RIC III. The Manager may charge a management fee for the management of the Company's surplus cash invested in RIC III's sub-funds to the extent of the management fee disclosed in the RIC III Prospectus.

Notes to the Financial Statements - continued

31 March 2020

5. Transactions with Related Parties – continued

b) Performance Fee

A performance fee (the "Performance Fee") is payable to the Manager in respect of the Funds (with the exception of Russell Investments Euro Fixed Income Fund) on an annual basis who in turn pays the Performance Fee to the Money Manager of each Fund that is entitled to a performance fee as described based on the calculation methodology as detailed within the Prospectus.

For the financial year ended 31 March 2020, Performance Fees of EUR 152,907 were charged (31 March 2019: USD 6,327 were rebated). Refer to each Fund's respective Profit and Loss Account for details of performance fees charged/clawed back during the reporting periods under review.

ii) Adviser

The Manager discharges all fees payable to the Adviser out of its management fee. The Adviser does not receive a fee in its capacity as Distributor to the Company.

iii) Investment Managers, Money Managers and Investment Advisers

Russell Investments Limited, Russell Investment Management, LLC and Russell Investment Management Limited, are affiliated group companies to the Manager. Russell Investments group companies can be appointed as Investment Managers to the Funds.

The appointment of Russell Investments group companies as Investment Managers to the Funds is subject to the same procedures as appointing an external Money Manager or Investment Adviser and an intercompany agreement and investment guidelines are put in place.

The Investment Manager 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 Investment Manager and the trades are effected by the Investment Manager (or its affiliate) on a periodic basis with a view to improving trading efficiency, managing portfolio risk better and reducing potential transactions costs in respect of the respective Fund's investments.

The Manager shall discharge all fees payable to an Investment Manager, the Investment Advisers and/or the Money Managers 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 2020.

The Investment Manager appoints one or more Investment Advisers to advise it. The optimal stock views from the Investments Advisers are aggregated by the Investment Manager and the trades are effected by the Investment Manager (or its affiliate) on a periodic basis with a view to improving trading efficiency, managing portfolio risk better and reducing potential transactions costs in respect of the respective Fund's investments.

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 2020, the total commission earned by RIIS, encompassing the range of services provided, amounted to EUR 1,020,770 (financial year ended 31 March 2019: EUR 681,042).

Notes to the Financial Statements - continued

31 March 2020

5. Transactions with Related Parties - continued

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 Investment 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 53,067 (financial year ended 31 March 2019: EUR 54,929) these amounts are included in other fees in the Combined Profit and Loss Account.

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

All of the Directors of the Company are also directors of the Manager. 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 Adviser operates a defined contribution pension plan for its employees which invests in Russell Investments managed funds including the Funds. The pension fund is subject to a management fee rebate. The Directors who are employed by the Russell Investments group companies may be indirectly exposed to the Company through the pension scheme.

vi) Related Party Investors and Investees

a) Investment in other Russell Investments Funds

The Funds may invest in the sub-funds of other investment funds managed by the Manager as listed in the table below. Details of the Fund's investments in these sub-funds can be found in the Schedule of Investments of each relevant Fund.

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

b) Related Party Shareholder of the Company

During the financial year ended 31 March 2020 and the financial year ended 31 March 2019, 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 shareholders in the Company and the percentage of this value against the Company's combined net asset value as at the respective balance sheet dates.

Related Party Shareholder	31 March 2020 EUR '000	Company %	31 March 2019 EUR '000	Company %
Russell Investment Institutional Funds plc ..	42,977	1.29	140,343	3.55
Russell Investment Company plc	10,190	0.30	21,614	0.55
Russell Investment Company V plc	65,394	1.96	68,919	1.74

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.

Notes to the Financial Statements - continued

31 March 2020

6. Significant Agreements - continued

ii) Administrator and Transfer Agency

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

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

The Administrator is also entitled to 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 2020 '000	Year ended 31 March 2019 '000
Russell Investments Emerging Market Debt Local Currency Fund	USD	799	837
Russell Investments Emerging Markets Extended Opportunities Fund	USD	1,252	1,236
Russell Investments Euro Fixed Income Fund	EUR	50	56
Russell Investments Global Bond (Euro Hedged) Fund	EUR	268	378
Russell Investments Global Defensive Equity Fund	USD	114	101
Russell Investments Pan European Equity Fund	EUR	560	989
Russell Investments U.S. Quant Fund	USD	78	51
Russell Investments World Equity Fund	USD	2,519	2,064
Russell Investments China Equity Fund	USD	256	301

Notes to the Financial Statements - continued

31 March 2020

6. Significant Agreements - continued

iv) Auditors' Remuneration

The remuneration for all work carried out by the statutory audit firm in respect of the financial year under review and prior financial year is as follows:

	2020 EUR '000	2019 EUR '000
Statutory audit of accounts*	135	138
Tax advisory services**	30	30
Total	165	168

* The fees for statutory audit of the accounts disclosed in the table above are exclusive of VAT. The audit fees recognised in the Profit and Loss Account are inclusive of VAT.

** Exclusive of VAT

There were no fees for other assurance services or other non-audit services during the financial year ended 31 March 2020 (financial year ended 31 March 2019: Nil).

7. Soft Commissions, Directed Brokerage Services and Commission Recapture

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

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

During the financial years ended 31 March 2020 and 31 March 2019, the Investment Managers and/or the Money Managers may have effected transactions through brokers with whom it had arrangements whereby each broker agreed to use a proportion of the commission earned on such transactions to discharge the broker's own costs or the costs of third parties providing certain services to the relevant Investment Managers and/or Money Managers, as the case may be. The services which were paid for under such arrangements were those permitted under regulatory rules applicable to the relevant Investment Manager and/or Money Manager, namely those that relate to the execution of transactions on behalf of customers or the provision of investment research to the relevant Investment Manager and/or Money Manager.

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

The Investment Committee of the 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 2020 (financial year ended 31 March 2019: Nil).

Notes to the Financial Statements - continued

31 March 2020

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.

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 absence of appropriate declarations.

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

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.

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31 March 2020

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

Participating Share Transactions

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

Russell Investments Emerging Market Debt Local Currency Fund

Number of Shares in issue

	Financial year ended 31 March 2019				Financial year ended 31 March 2020		
Share Class	Beginning of year	Shares Issued	Shares Redeemed	End of year	Shares Issued	Shares Redeemed	End of year
Class B Euro	173,570	6,172	(34,978)	144,764	583	(5,360)	139,987
Class I AUD Income	555,772	50,112	(193,812)	412,072	23,778	(31,283)	404,567
Class I Sterling	142,255	162,890	(57,241)	247,904	7,202	(55,354)	199,752
Class I Sterling Income	20,903	13,435	(9,080)	25,258	6,235	(6,009)	25,484
Class I USD	95,750	18,870	(51,489)	63,131	45,435	(41,714)	66,852
Class S Euro	93,414	-	-	93,414	-	-	93,414
Class TWN Income	-	-	-	-	1	-	1
Class U Euro	13	4	-	17	-	-	17

Value of Share Transactions

	Financial year ended 31 March 2019		Financial year ended 31 March 2020	
Share Class	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class B Euro	6,208	(36,296)	634	(5,760)
Class I AUD Income	33,257	(121,968)	15,770	(20,816)
Class I Sterling	209,635	(75,478)	10,370	(78,935)
Class I Sterling Income	18,157	(12,817)	7,561	(8,060)
Class I USD	15,977	(42,421)	40,789	(36,217)
Class S Euro	-	-	-	-
Class TWN Income	-	-	1	-
Class U Euro	4	-	-	-

Russell Investments Emerging Markets Extended Opportunities Fund

Number of Shares in issue

	Financial year ended 31 March 2019				Financial year ended 31 March 2020		
Share Class	Beginning of year	Shares Issued	Shares Redeemed	End of year	Shares Issued	Shares Redeemed	End of year
Class A	351,389	1,457	(2,550)	350,296	8,099	(258,633)	99,762
Class I	27,353	-	-	27,353	-	-	27,353

Value of Share Transactions

	Financial year ended 31 March 2019		Financial year ended 31 March 2020	
Share Class	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A	1,633	(2,800)	9,000	(288,690)
Class I	-	-	-	-

Notes to the Financial Statements - continued

31 March 2020

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

Russell Investments Euro Fixed Income Fund

Number of Shares in issue

	Financial year ended 31 March 2019				Financial year ended 31 March 2020		
Share Class	Beginning of year	Shares Issued	Shares Redeemed	End of year	Shares Issued	Shares Redeemed	End of year
Class B	57,842	9,998	(24,314)	43,526	6,578	(10,269)	39,835
Class F	136	12	(20)	128	-	(104)	24
Class GBPH I Income	6,813,502	179,223	(660,831)	6,331,894	258,545	(395,062)	6,195,377
Class I	12,496	-	(182)	12,314	-	(145)	12,169
Class P Income	46,688	8,883	(16,084)	39,487	7,609	(20,492)	26,604
Class S	5,726	4	(1,947)	3,783	317	(691)	3,409

Value of Share Transactions

	Financial year ended 31 March 2019		Financial year ended 31 March 2020	
Share Class	Subscriptions EUR '000	Redemptions EUR '000	Subscriptions EUR '000	Redemptions EUR '000
Class B	18,343	(44,090)	12,680	(19,618)
Class F	17	(30)	-	(172)
Class GBPH I Income	2,245	(8,417)	3,582	(5,278)
Class I	-	(5)	-	(5)
Class P Income	128	(232)	117	(313)
Class S	1	(274)	46	(103)

Russell Investments Global Bond (Euro Hedged) Fund

Number of Shares in issue

	Financial year ended 31 March 2019				Financial year ended 31 March 2020		
Share Class	Beginning of year	Shares Issued	Shares Redeemed	End of year	Shares Issued	Shares Redeemed	End of year
Class A	344	-	(95)	249	13	(5)	257
Class B	125,086	12,999	(36,744)	101,341	13,242	(19,062)	95,521
Class DH-B	3,499,333	24,658	(1,675,046)	1,848,945	250,542	(155,192)	1,944,295
Class GBPH I Income	7,141,292	412,274	(709,332)	6,844,234	374,504	(878,478)	6,340,260
Class MZ Income	46	-	-	46	-	(46)	-

Value of Share Transactions

	Financial year ended 31 March 2019		Financial year ended 31 March 2020	
Share Class	Subscriptions EUR '000	Redemptions EUR '000	Subscriptions EUR '000	Redemptions EUR '000
Class A	-	(171)	24	(9)
Class B	26,329	(74,151)	27,854	(39,963)
Class DH-B	365	(25,907)	4,370	(2,578)
Class GBPH I Income	4,851	(8,259)	4,559	(10,372)
Class MZ Income	-	-	-	(1)

Russell Investments Global Defensive Equity Fund

Number of Shares in issue

	Financial year ended 31 March 2019				Financial year ended 31 March 2020		
Share Class	Beginning of year	Shares Issued	Shares Redeemed	End of year	Shares Issued	Shares Redeemed	End of year
Class A	12,096	4,193	(7,752)	8,537	12,286	(20,823)	-
Class B Income	165	1	(166)	-	-	-	-
Class C	124	75	(59)	140	8	(148)	-
Class U	5,313	971	(4,082)	2,202	432	(2,634)	-
Class USD-H	10,040	-	(10,040)	-	-	-	-
Class USD-H Income	32,401	7,841	(1,839)	38,403	540	(38,943)	-

Notes to the Financial Statements - continued

31 March 2020

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

Value of Share Transactions

	Financial year ended 31 March 2019		Financial year ended 31 March 2020	
Share Class	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A	1	(275)	22,121	(39,359)
Class B Income	145	(112)	-	-
Class C	6,942	(12,871)	16	(312)
Class U	1,945	(8,031)	928	(5,878)
Class USD-H	-	(16,232)	-	-
Class USD-H Income	9,788	(2,250)	721	(54,994)

Russell Investments Pan European Equity Fund

Number of Shares in issue

	Financial year ended 31 March 2019				Financial year ended 31 March 2020		
Share Class	Beginning of year	Shares Issued	Shares Redeemed	End of year	Shares Issued	Shares Redeemed	End of year
Class A	1,712	47	(156)	1,603	14	(377)	1,240
Class B	262,292	14,700	(80,167)	196,825	11,514	(105,559)	102,780
Class F	15,165	763	(3,459)	12,469	623	(1,770)	11,322
Class I	23,940	860	(218)	24,582	417	(2,016)	22,983
Class L	107	-	(8)	99	-	(72)	27
Class PAMEU	43,814	204	(7,169)	36,849	450	(10,665)	26,634
Class R Roll-Up	325,689	14,139	(74,717)	265,111	16,419	(32,008)	249,522

Value of Share Transactions

	Financial year ended 31 March 2019		Financial year ended 31 March 2020	
Share Class	Subscriptions EUR '000	Redemptions EUR '000	Subscriptions EUR '000	Redemptions EUR '000
Class A	59	(201)	19	(516)
Class B	20,970	(117,276)	15,447	(155,864)
Class F	1,448	(6,764)	1,220	(3,280)
Class I	27	(6)	14	(67)
Class L	-	(13)	-	(112)
Class PAMEU	4	(136)	9	(205)
Class R Roll-Up	2,089	(11,342)	2,482	(4,681)

Russell Investments U.S. Quant Fund

Number of Shares in issue

	Financial year ended 31 March 2019				Financial year ended 31 March 2020		
Share Class	Beginning of year	Shares Issued	Shares Redeemed	End of year	Shares Issued	Shares Redeemed	End of year
Class B	4,909,641	1,442,557	(2,495,369)	3,856,829	958,078	(1,611,450)	3,203,457
Class C	5,494	1,226	(906)	5,814	1,363	(1,108)	6,069
Class I	1,179,756	80,412	(139,327)	1,120,841	100,319	(197,109)	1,024,051
Class P Income	305,879	55,727	(90,897)	270,709	48,573	(78,971)	240,311
Class R1 Roll-Up	1,337,051	110,704	(200,418)	1,247,337	268,895	(203,030)	1,313,202

Value of Share Transactions

	Financial year ended 31 March 2019		Financial year ended 31 March 2020	
Share Class	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class B	41,883	(71,638)	29,044	(50,086)
Class C	2,606	(2,030)	3,128	(2,563)
Class I	3,212	(5,555)	4,375	(8,548)
Class P Income	2,508	(4,267)	2,358	(3,741)
Class R1 Roll-Up	1,475	(2,684)	3,883	(2,880)

Notes to the Financial Statements - continued

31 March 2020

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

Russell Investments World Equity Fund

Number of Shares in issue

	Financial year ended 31 March 2019				Financial year ended 31 March 2020		
Share Class	Beginning of year	Shares Issued	Shares Redeemed	End of year	Shares Issued	Shares Redeemed	End of year
Class B	19,052,979	4,110,507	(5,016,911)	18,146,575	11,036,380	(5,499,354)	23,683,601
Class C	35,396	8,481	(7,760)	36,117	10,910	(5,289)	41,738
Class D	2,233,374	43,493	(85,537)	2,191,330	34,133	(53,557)	2,171,906
Class EH-T	6,971,181	1,082,407	(6,046,598)	2,006,990	421,602	(1,652,505)	776,087
Class I	11,747,021	442,417	(7,384,125)	4,805,313	289,069	(537,768)	4,556,614
Class J	58,727	-	(35,677)	23,050	-	-	23,050
Class M	7,507	7,504	(1,145)	13,866	31,193	(2,170)	42,889
Class M Sterling Accumulation	-	-	-	-	2,449,267	(118,758)	2,330,509
Class N	6,562	67	(2,642)	3,987	590	(1,224)	3,353
Class P	938,849	126,261	(185,863)	879,247	210,982	(239,464)	850,765
Class R	799,254	103,402	(68,655)	834,001	104,766	(82,652)	856,115
Class SH-B	2,782	1,530,522	(221,704)	1,311,600	259,369	(2,478)	1,568,491
Class TYA	1,350,362	-	(3,721)	1,346,641	-	(4,244)	1,342,397
Class TYC	2,831,649	-	-	2,831,649	-	-	2,831,649
Class USD-H Income	111,634	10,464	(2,275)	119,823	68,474	(13,494)	174,803

Value of Share Transactions

	Financial year ended 31 March 2019		Financial year ended 31 March 2020	
Share Class	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class B	117,108	(145,261)	336,242	(172,412)
Class C	270	(239)	370	(172)
Class D	1,975	(3,921)	1,630	(2,618)
Class EH-T	23,426	(136,668)	9,637	(35,881)
Class I	23,240	(405,325)	16,031	(30,970)
Class J	-	(940)	-	-
Class M	11,005	(1,709)	51,631	(3,390)
Class M Sterling Accumulation	-	-	32,015	(1,488)
Class N	13	(511)	125	(247)
Class P	1,709	(2,629)	3,038	(3,426)
Class R	23,788	(15,550)	24,792	(19,576)
Class SH-B	430,391	(61,749)	70,033	(700)
Class TYA	-	(71)	-	(76)
Class TYC	-	-	-	-
Class USD-H Income	13,218	(3,000)	93,596	(19,750)

Russell Investments China Equity Fund

Number of Shares in issue

	Financial year ended 31 March 2019				Financial year ended 31 March 2020		
Share Class	Beginning of year	Shares Issued	Shares Redeemed	End of year	Shares Issued	Shares Redeemed	End of year
Class A	26,320	2,417	(2,445)	26,292	4,314	(3,007)	27,599
Class D	1	171	(4)	168	887	(521)	534

	Financial year ended 31 March 2019		Financial year ended 31 March 2020	
Share Class	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A	4,489	(4,160)	8,134	(5,831)
Class D	178	(4)	931	(540)

Notes to the Financial Statements - continued

31 March 2020

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

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 2020 ranged from 0.10% to 0.50% on subscriptions and from 0.10% to 1.50% on redemptions.

The swing factors applied during the financial year ended 31 March 2019 ranged from 0.00% to 0.35% on subscriptions and from 0.00% to 0.40% on redemptions.

d) Significant Shareholders

The following table details the number of shareholders with significant holdings of at least 20 per cent of the relevant Fund's net asset value, the aggregate monetary value and percentage (of that Fund's net asset value) of that holding as at 31 March 2020.

Fund	Number of Significant Shareholders	Value of Holding '000		Aggregate Shareholding as a % of the Fund
Russell Investments Emerging Market Debt Local Currency Fund	1	USD	181,961	23.10%
Russell Investments Emerging Markets Extended Opportunities Fund	3	USD	128,318	100.00%
Russell Investments Euro Fixed Income Fund	1	EUR	41,335	26.32%
Russell Investments Global Bond (Euro Hedged) Fund	1	EUR	82,366	26.45%
Russell Investments Pan European Equity Fund	2	EUR	121,645	71.23%
Russell Investments U.S. Quant Fund	1	USD	32,623	20.50%
Russell Investments World Equity Fund	1	USD	369,011	20.48%
Russell Investments China Equity Fund	1	USD	41,621	80.30%

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 2019.

Fund	Number of Significant Shareholders	Value of Holding '000		Aggregate Shareholding as a % of the Fund
Russell Investments Emerging Market Debt Local Currency Fund	1	USD	188,878	20.01%
Russell Investments Emerging Markets Extended Opportunities Fund	1	USD	277,580	61.83%
Russell Investments Euro Fixed Income Fund	1	EUR	42,202	25.38%
Russell Investments Global Bond (Euro Hedged) Fund	1	EUR	74,634	23.19%
Russell Investments Global Defensive Equity Fund	1	USD	49,533	71.76%
Russell Investments Pan European Equity Fund	2	EUR	232,193	66.62%
Russell Investments China Equity Fund	1	USD	42,270	84.89%

Notes to the Financial Statements - continued

31 March 2020

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.

Money Manager(s), Investment Managers and Investment Advisors on behalf of a Fund may employ techniques and instruments relating to transferable securities, money market instruments and/or other financial instruments in which they invest for efficient portfolio management purposes. At any time a Fund may hold a combination of derivative instruments such as futures, forward contracts, options, swaps, swaptions, forward foreign exchange contracts, caps, floors and credit derivatives, any of which may be listed or over-the-counter.

None of the Funds entered into securities lending arrangements or repurchase agreements during the financial years ended 31 March 2020 or 31 March 2019.

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

Notes to the Financial Statements - continued

31 March 2020

12. Financial Risks - continued

- The Adviser monitors each Fund's characteristics in detail with the Money Manager(s), Investment Managers and/or Investment Adviser(s) at least quarterly and in some cases monthly.
- The Adviser also reviews the portfolio characteristics of each Fund in its entirety.
- This review may include as appropriate a review of country allocations, country weights, capitalisation, distribution, industry sector weights, price/book levels, currency exposure, portfolio maturity, portfolio duration, sector exposure and quality exposure and other key risk measures.
- In addition to monitoring investment activity and exposure by a Money Manager(s), Investment Managers and/or Investment Adviser(s), the Adviser also receives daily exposure reporting from the Administrator and Money Manager(s), Investment Managers and/or Investment Adviser(s), with which they can review various event exposures on the Funds.
- The Adviser 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 utilize additional measures such as stress testing analysis and exposure measurement to provide a holistic view to the Funds' market risk that includes tail risk and derivative exposure quantification. Furthermore, accuracy of the VaR models is regularly checked via out-of-time/out-of-sample backtesting.

For calculation of global exposure under the advanced risk measurement approach, Monte Carlo VaR using the granular modeling approach based on 1000 simulations is used. 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 financial 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 financial year. A Fund VaR of 1 per cent means that there is a 5 per cent chance that the Fund will lose more than 1 per cent of its value over any given day, assuming that the prevailing market conditions continue into the future.

The below table details the VaR expressed as a percentage of the NAV at financial year end 31 March 2020 and financial year end 31 March 2019, VaR approach for each Fund and for those Funds utilising the relative VaR methodology, the reference portfolio is also listed.

Global Exposure Calculation Methodology and VaR as at the year end

Fund Name	Approach	Reference Portfolio	VaR as at 31 March 2020	VaR as at 31 March 2019
Russell Investments Emerging Market Debt Local Currency Fund	Absolute	NA	1.70%	0.9%
Russell Investments Emerging Markets Extended Opportunities Fund	Relative	MSCI EFM IMI Index Net	3.09%	1.37%
Russell Investments Euro Fixed Income Fund	Absolute	NA	1.27%	0.44%
Russell Investments Global Bond (Euro Hedged) Fund	Absolute	NA	0.94%	0.27%
Russell Investments Global Defensive Equity Fund	Relative	MSCI AC World Index Net	NA*	1.15%
Russell Investments Pan European Equity Fund	Relative	MSCI Europe Index Net EUR	3.38%	1.3%
Russell Investments U.S. Quant Fund	Relative	Russell 1000 Index Net USD	2.99%	1.6%
Russell Investments World Equity Fund	Relative	MSCI World Index Net USD	2.95%	1.45%
Russell Investments China Equity Fund	Relative	MSCI All China Index Net	2.61%	1.96%

* NA: Fund is either Commitment, closed, in the process of closing or merged into another fund.

Notes to the Financial Statements - continued

31 March 2020

12. Financial Risks - continued

VaR utilization measures the Fund's VaR relative to the Fund's VaR limit. The below table details the minimum, maximum and average daily VaR utilization that occurred during the one financial year ending at 31 March 2020 and one financial year ending 31 March 2019.

Daily VaR Utilisation*

	31 March 2020			31 March 2019		
Fund Name	**Minimum**	**Maximum**	**Average**	**Minimum**	**Maximum**	**Average**
Russell Investments Emerging Market Debt Local Currency Fund	20.0%	56.9%	25.9%	22.9%	32.8%	29.0%
Russell Investments Emerging Markets Extended Opportunities Fund	<0%	19.2%	1.0%	<0%	0.3%	<0%
Russell Investments Euro Fixed Income Fund	12.1%	41.9%	15.3%	11.0%	14.7%	13.1%
Russell Investments Global Bond (Euro Hedged) Fund	7.4%	30.9%	10.1%	8.1%	17.8%	9.2%
Russell Investments Global Defensive Equity Fund	<0%	3.6%	<0%	<0%	<0%	<0%
Russell Investments Pan European Equity Fund	<0%	31.9%	20.4%	<0%	14.4%	4.6%
Russell Investments U.S. Quant Fund	<0%	18.6%	10.0%	<0%	6.4%	<0%
Russell Investments World Equity Fund	<0%	14.8%	6.0%	<0%	6.7%	0.3%
Russell Investments China Equity Fund	<0%	23.6%	15.4%	<0%	20.7%	5.8%

* Absolute VaR Limit Utilisation = VaR (95% CI, 1 day) / 3.16%
Relative VaR Limit Utilisation = [Fund VaR / Benchmark VaR] - 1
Utilisation >100% equates to breaking the limit
The Daily VaR Utilisation calculation excludes VaR values occurring during Fund opening or closing due to accounting and timing issues.

The below table details the Fund's VaR relative to the Fund's VaR limit at the financial year end 31 March 2020 and 31 March 2019.

VaR Utilisation

Fund Name	**Year ended 31 March 2020 Level**	**Year ended 31 March 2019 Level**
Russell Investments Emerging Market Debt Local Currency Fund	53.8%	28.4%
Russell Investments Emerging Markets Extended Opportunities Fund	14.4%	<0%
Russell Investments Euro Fixed Income Fund	40.2%	13.8%
Russell Investments Global Bond (Euro Hedged) Fund	29.8%	8.6%
Russell Investments Global Defensive Equity Fund	NA*	<0%
Russell Investments Pan European Equity Fund	9.7%	5.4%
Russell Investments U.S. Quant Fund	5.9%	<0%
Russell Investments World Equity Fund	5.1%	3.5%
Russell Investments China Equity Fund	10.1%	0.5%

*NA: Fund is either Commitment, closed, in the process of closing or merged into another fund.

The average level of leverage figures provided below are calculated as the sum of the absolute value of notionals of the derivatives used as is required by the UCITS Regulations. This figure does not take into account any netting and hedging arrangements that the Funds may have in place at any time even though these netting and hedging arrangements are used for risk reduction purposes. As these netting and hedging arrangements, if taken into account, may reduce the level of leverage, this calculation may not provide an accurate measure of the Funds' actual leverage position. Below is the daily average level of leverage for each Fund during the one financial year ending at 31 March 2020 and 31 March 2019.

Notes to the Financial Statements - continued

31 March 2020

12. Financial Risks - continued

Level of Leverage*		
Fund Name	**Year ended 31 March 2020**	**Year ended 31 March 2019**
Russell Investments Emerging Market Debt Local Currency Fund	126.9%	124%
Russell Investments Emerging Markets Extended Opportunities Fund	38.7%	33.7%
Russell Investments Euro Fixed Income Fund	171.7%	153.7%
Russell Investments Global Bond (Euro Hedged) Fund	399.5%	374.8%
Russell Investments Global Defensive Equity Fund	97.0%	103.2%
Russell Investments Pan European Equity Fund	13.3%	11.1%
Russell Investments U.S. Quant Fund	2.1%	2.1%
Russell Investments World Equity Fund	106.6%	99.3%
Russell Investments China Equity Fund	11.5%	13.3%

* 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 price 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 Adviser moderates this risk by diversifying the management of its assets by allocating them between one or more Money Managers and/or Investment Manager. The Funds' Money Managers monitor their portfolio holdings on a daily basis.

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

i) Fair valuation hierarchy

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

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

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

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

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

Notes to the Financial Statements - continued

31 March 2020

12. Financial Risks - continued

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 2020 and 31 March 2019.

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 2020

	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	163,370	413,225	167,301	43,797	787,693
Russell Investments Euro Fixed Income Fund	EUR	27,381	88,967	22,995	17,711	157,054
Russell Investments Global Bond (Euro Hedged) Fund	EUR	72,352	177,465	65,184	(3,600)	311,401

As at 31 March 2019

	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	176,057	175,796	579,091	12,859	943,803
Russell Investments Euro Fixed Income Fund	EUR	17,104	46,082	94,223	8,846	166,255
Russell Investments Global Bond (Euro Hedged) Fund	EUR	39,068	107,689	198,569	(23,425)	321,901

d) Currency Risk

The Funds may hold assets and liabilities denominated in currencies other than the functional currency of the Fund. They are therefore exposed to currency risk, as the value of the securities denominated in other currencies will fluctuate due to changes in exchange rates. A Fund may utilise financial instruments to hedge against fluctuations in the relative values of their portfolio positions in addition to making active currency selections.

Notes to the Financial Statements - continued

31 March 2020

12. Financial Risks - continued

No Fund had monetary assets or liabilities with material monetary foreign currency exposures as at 31 March 2020 or 31 March 2019.

e) Credit Risk

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

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

The Funds minimise concentrations of credit risk by undertaking transactions with a large number of counterparties. The Company's Prospectus and the UCITS Regulations list various investment restrictions with regard to issuer and counterparty concentration limits and minimum counterparty credit ratings. Each relevant Fund's Money Managers conduct periodic reviews of the counterparties with whom they conduct transactions. The Adviser 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 Adviser 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' category.

	Russell Investments Emerging Market Debt Local Currency Fund		Russell Investments Euro Fixed Income Fund	
	% of Investments	% of Investments	% of Investments	% of Investments
Portfolio by rating category	**As at 31 March 2020**	**As at 31 March 2019**	**As at 31 March 2020**	**As at 31 March 2019**
Investment Grade	77.95%	75.65%	82.03%	91.26%
Non Investment Grade	16.66%	23.52%	4.30%	3.40%
No Rating	0.41%	-	3.10%	-
No Rating Applicable	4.98%	0.83%	10.57%	5.34%
	100.00%	100.00%	100.00%	100.00%

	Russell Investments Global Bond (Euro Hedged) Fund	
	% of Investments	% of Investments
Portfolio by rating category	**As at 31 March 2020**	**As at 31 March 2019**
Investment Grade	71.50%	71.24%
Non Investment Grade	8.41%	9.86%
No Rating	14.20%	16.35%
No Rating Applicable	5.89%	2.55%
	100.00%	100.00%

Each Fund may enter transactions in OTC markets that expose it to the credit of its counterparties and their ability to satisfy the terms of such contracts. Where the Funds enter into credit default swaps and other swap arrangements and derivative techniques, they will be exposed to the risk that the counterparty may default on its obligations to perform under the relevant contract. In the event of a bankruptcy or insolvency of a counterparty, the Funds could experience delays in liquidating the position and may incur significant losses. There is also a possibility that ongoing derivative transactions will be terminated unexpectedly as a result of events outside the control of the Company, for instance, bankruptcy, supervening illegality or a change in the tax or accounting laws relative to those transactions at the time the agreement was originated.

Notes to the Financial Statements - continued

31 March 2020

12. Financial Risks - continued

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 each of the relevant Funds. 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 2020 and 31 March 2019.

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

Bankruptcy or insolvency of the Depositary or a State Street affiliate company may cause the Company's rights with respect to cash and securities held by State Street to be delayed or limited and the Company would be treated as a general creditor of that entity in respect of its cash balances. Periodic monitoring and an annual credit review are performed on the Depositary by the Adviser. 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 2020 was Aa2 (31 March 2019: 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 Manager may adopt a number of liquidity management tools, as detailed in the Company's prospectus, such as restrictions on redemptions, borrowing arrangements on a temporary basis, in-specie redemption, temporary suspension of valuation, issue and repurchase of shares and review of the Funds' swing pricing policy.

Swing prices will be calculated, and reviewed by the Securities Valuation Committee for the EMEA's fixed income funds, on a weekly basis to best reflect and compensate the cost of trading.

The Manager, in consultation with the Adviser, employs an appropriate liquidity management system and has adopted procedures which enable it to monitor the liquidity risk of the Company and each Fund. The liquidity management system ensures that each Fund maintains a level of liquidity appropriate to its underlying obligations based on an assessment of the relative liquidity of the Fund's assets in the market, taking account of the time required for liquidation and the price or value at which those assets can be liquidated and their sensitivity to other market risks or factors. The Manager, in consultation with the Adviser, 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 Adviser (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 2020 and 31 March 2019, 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 2020 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. As at 31 March 2019 Russell Investments Emerging Market Debt Local Currency Fund and Russell Investments Global Bond (Euro Hedged) Fund had financial liabilities at fair value through profit and loss with maturity dates greater than three months.

Notes to the Financial Statements - continued

31 March 2020

12. Financial Risks - continued

The following tables 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 2020

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	950,634	225,873	-
Outflows	USD	(946,095)	(228,869)	-
Russell Investments Emerging Markets Extended Opportunities Fund				
Inflows	USD	19,447	-	-
Outflows	USD	(20,497)	-	-
Russell Investments Euro Fixed Income Fund				
Inflows	EUR	313,012	-	-
Outflows	EUR	(316,131)	-	-
Russell Investments Global Bond (Euro Hedged) Fund				
Inflows	EUR	919,664	-	-
Outflows	EUR	(920,970)	-	-
Russell Investments Pan European Equity Fund				
Inflows	EUR	21,609	-	-
Outflows	EUR	(21,627)	-	-
Russell Investments World Equity Fund				
Inflows	USD	1,984,233	-	-
Outflows	USD	(1,983,063)	-	-
Russell Investments China Equity Fund				
Inflows	USD	4,037	-	-
Outflows	USD	(4,063)	-	-

Year ended 31 March 2019

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	869,817	18,327	-
Outflows	USD	(874,270)	(19,241)	-
Russell Investments Emerging Markets Extended Opportunities Fund				
Inflows	USD	16,216	-	-
Outflows	USD	(16,289)	-	-
Russell Investments Euro Fixed Income Fund				
Inflows	EUR	270,025	-	-
Outflows	EUR	(270,377)	-	-
Russell Investments Global Bond (Euro Hedged) Fund				
Inflows	EUR	869,332	4,952	-
Outflows	EUR	(871,017)	(4,995)	-
Russell Investments Global Defensive Equity Fund				
Inflows	USD	79,425	-	-
Outflows	USD	(79,215)	-	-
Russell Investments Pan European Equity Fund				
Inflows	EUR	9,452	-	-
Outflows	EUR	(9,426)	-	-
Russell Investments World Equity Fund				
Inflows	USD	2,049,606	-	-
Outflows	USD	(2,056,557)	-	-
Russell Investments China Equity Fund				
Inflows	USD	876	-	-
Outflows	USD	(876)	-	-

Notes to the Financial Statements - continued

31 March 2020

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 2020			31 March 2020			31 March 2020		
Argentine Peso	ARS	70.6520	Indonesian Rupiah	IDR	17,896.1540	Singapore Dollar	SGD	1.5623
Australian Dollar	AUD	1.7927	Japanese Yen	JPY	118.4537	South African Rand	ZAR	19.5969
Bangladesh Taka	BDT	93.2663	Kazakhstani Tenge	KZT	492.2540	South Korean Won	KRW	1,335.7378
Brazilian Real	BRL	5.6910	Kenyan Shilling	KES	115.2662	Swedish Krona	SEK	10.8712
British Pound	GBP	0.8849	Malaysian Ringgit	MYR	4.7401	Swiss Franc	CHF	1.0616
Canadian Dollar	CAD	1.5618	Mexican Peso	MXN	25.7407	Thailand Baht	THB	36.0090
Chilean Peso	CLP	935.2085	New Israeli Sheqel	ILS	3.8815	Turkish Lira	TRY	7.2312
Colombian Peso	COP	4,454.9463	New Taiwan Dollar	TWD	33.1825	UAE Dirham	AED	4.0304
Costa Rican Colon	CRC	640.1743	New Zealand Dollar	NZD	1.8508	Ukrainian Hryvnia	UAH	30.3088
Czech Republic Koruna	CZK	27.3965	Nigerian Naira	NGN	418.6010	Uruguayan Peso	UYU	47.1818
Danish Krone	DKK	7.4622	Norwegian Krone	NOK	11.5222	U.S. Dollar	USD	1.0973
Egyptian Pound	EGP	17.2707	Pakistan Rupee	PKR	182.2533	Viet Nam Dong	VND	25,913.7627
Georgian Lari	GEL	3.6154	Peruvian Nuevo Sol	PEN	3.7730	Yuan Renminbi	CNY	7.7829
Ghana Cedi	GHS	6.2763	Philippine Peso	PHP	55.8062	Yuan Renminbi Offshore	CNH	7.7775
Guatemalan Quetzal	GTQ	8.4320	Polish Zloty	PLN	4.5574	Zimbabwean Dollar	ZWL	27.4313
Hong Kong Dollar	HKD	8.5047	Qatari Rial	QAR	3.9951			
Hungarian Forint	HUF	360.7052	Romanian Leu	RON	4.8320			
Iceland Krona	ISK	155.5901	Russian Ruble	RUB	85.7323			
Indian Rupee	INR	83.0084	Serbian Dinar	RSD	117.4991			

31 March 2019			31 March 2019			31 March 2019		
Argentine Peso	ARS	48.7418	Japanese Yen	JPY	124.2826	Serbian Dinar	RSD	117.9273
Australian Dollar	AUD	1.5807	Kenyan Shilling	KES	113.1271	Singapore Dollar	SGD	1.5209
Bangladeshi Taka	BDT	94.6731	Kuwaiti Dollar	KWD	0.3415	South African Rand	ZAR	16.1929
Botswana Pula	BWP	12.0672	Lithuania Litas	LTL	3.4528	South Korean Won	KRW	1,274.5469
Brazil Real	BRL	4.3698	Malaysian Ringgit	MYR	4.5840	Swedish Krona	SEK	10.4148
British Pound	GBP	0.8617	Mauritian Rupee	MUR	39.2211	Swiss Franc	CHF	1.1182
Canadian Dollar	CAD	1.5001	Mexican Peso	MXN	21.7805	Taiwan Dollar	TWD	34.6068
Chilean Peso	CLP	764.0713	Moroccan Dirham	MAD	10.8517	Thai Baht	THB	35.6336
Colombian Peso	COP	3,576.8158	New Israeli Sheqel	ILS	4.0752	Tunisian Dinar	TND	3.3795
Croatian Kuna	HRK	7.4362	New Romanian Leu	RON	4.7795	Turkish Lira	TRY	6.3437
Czech Republic Koruna	CZK	25.8310	New Zealand Dollar	NZD	1.6464	UAE Dirham	AED	4.1243
Danish Krone	DKK	7.4654	Nigerian Naira	NGN	405.3488	U.S. Dollar	USD	1.1228
Egyptian Pound	EGP	19.4590	Norwegian Krone	NOK	9.6695	Vietnam Dong	VND	26,054.6087
Ghanaian Cedi	GHS	5.8837	Pakistan Rupee	PKR	158.0411	West African CFA Franc	XOF	655.9569
Hong Kong Dollar	HKD	8.8143	Peruvian Nouveau Sol	PEN	3.7279	Yuan Renminbi	CNY	7.5458
Hungarian Forint	HUF	321.6300	Philippine Peso	PHP	58.9608	Yuan Renminbi Offshore	CNH	7.5463
Iceland Krona	ISK	137.6951	Polish Zloty	PLN	4.3048	Zimbabwean Dollar	ZWL	3.1162
Indian Rupee	INR	77.7854	Qatari Rial	QAR	4.0880			
Indonesian Rupiah	IDR	15,989.3823	Russian Rouble	RUB	73.7684			

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 2020			Year ended 31 March 2019		
British Pound	GBP	0.8728	British Pound	GBP	0.8812
U.S. Dollar	USD	1.1112	U.S. Dollar	USD	1.1604

Notes to the Financial Statements - continued

31 March 2020

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 2020	121,147	373,484	201,362	23,570	52,020	86,790
31 March 2019	134,420	373,219	259,304	25,311	53,560	92,005
31 March 2018	163,370	538,298	152,483	22,453	89,566	92,151

	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 2020	865.42	923.17	1,008.06	924.90	778.14	929.09
31 March 2019	928.54	905.71	1,045.98	1,002.12	848.40	984.91
31 March 2018	941.24	968.56	1,071.90	1,074.16	935.42	986.48

	Class TWN Income USD '000	Class U Euro EUR '000
Total net asset value		
31 March 2020	1	15
31 March 2019	-	16
31 March 2018	-	12

	Class TWN Income USD	Class U Euro EUR
Total asset value per share		
31 March 2020	843.06	837.79
31 March 2019	-	903.25
31 March 2018	-	919.85

Russell Investments Emerging Markets Extended Opportunities Fund

	Class A USD '000	Class I GBP '000
Total net asset value		
31 March 2020	86,700	33,565
31 March 2019	394,961	41,438
31 March 2018	443,146	43,053

	Class A USD	Class I GBP
Net asset value per share		
31 March 2020	869.06	1,227.12
31 March 2019	1,127.50	1,514.94
31 March 2018	1,261.12	1,573.98

Notes to the Financial Statements - continued

31 March 2020

14. Comparative Dealing Net Assets - continued

Russell Investments Euro Fixed Income Fund

	Class B EUR '000	Class F EUR '000	Class GBPH I Income GBP '000	Class I GBP '000	Class P Income GBP '000	Class S EUR '000
Total net asset value						
31 March 2020	74,721	37	71,706	332	349	495
31 March 2019	80,771	201	72,196	323	501	545
31 March 2018	106,713	214	76,974	331	604	822

	Class B EUR	Class F EUR	Class GBPH I Income GBP	Class I GBP	Class P Income GBP	Class S EUR
Total net asset per share						
31 March 2020	1,875.78	1,568.89	11.57	27.26	13.13	145.26
31 March 2019	1,855.71	1,564.47	11.40	26.21	12.70	144.02
31 March 2018	1,844.91	1,567.91	11.30	26.46	12.94	143.50

Russell Investments Global Bond (Euro Hedged) Fund

	Class A EUR '000	Class B EUR '000	Class DH-B USD '000	Class GBPH I Income GBP '000	Class MZ Income* EUR '000
Total net asset value					
31 March 2020	480	200,301	37,435	67,698	-
31 March 2019	458	207,851	33,782	71,962	1
31 March 2018	635	256,451	62,071	75,577	1

	Class A EUR	Class B EUR	Class DH-B USD	Class GBPH I Income GBP	Class MZ Income* EUR
Net asset value per share					
31 March 2020	1,854.26	2,081.21	19.11	10.60	-
31 March 2019	1,838.39	2,051.02	18.27	10.51	12.48
31 March 2018	1,849.23	2,050.22	17.74	10.58	12.69

* Class closed on 11 June 2019.

Notes to the Financial Statements - continued

31 March 2020

14. Comparative Dealing Net Assets - continued

Russell Investments Global Defensive Equity Fund

	Class A USD '000	Class C EUR '000	Class U EUR '000	Class USD-H Income USD '000
Total net asset value				
31 March 2020	-	-	-	-
31 March 2019	14,720	244	4,010	49,533
31 March 2018	20,129	195	8,617	39,237

	Class A USD	Class C EUR	Class U EUR	Class USD-H Income USD
Net asset value per share				
31 March 2020	-	-	-	-
31 March 2019	1,724.31	1,742.30	1,821.34	1,289.83
31 March 2018	1,664.13	1,563.00	1,621.70	1,211.00

Russell Investments Pan European Equity Fund

	Class A EUR '000	Class B EUR '000	Class F EUR '000	Class I GBP '000	Class L GBP '000	Class PAMEU EUR '000
Total net asset value						
31 March 2020	1,303	121,007	17,382	514	30	402
31 March 2019	2,064	282,321	23,513	652	129	686
31 March 2018	2,202	373,462	28,617	641	143	820

	Class A EUR	Class B EUR	Class F EUR	Class I GBP	Class L GBP	Class PAMEU EUR
Net asset value per share						
31 March 2020	1,050.73	1,177.34	1,535.26	22.38	1,096.73	15.08
31 March 2019	1,287.99	1,434.38	1,885.72	26.52	1,311.32	18.61
31 March 2018	1,286.27	1,423.84	1,887.01	26.76	1,335.07	18.72

	Class R Roll-Up EUR '000
Total net asset value	
31 March 2020	30,073
31 March 2019	39,030
31 March 2018	47,716

	Class R Roll-Up EUR
Net asset value per share	
31 March 2020	120.52
31 March 2019	147.22
31 March 2018	146.51

Notes to the Financial Statements - continued

31 March 2020

14. Comparative Dealing Net Assets - continued

Russell Investments U.S. Quant Fund

	Class B USD '000	Class C EUR '000	Class I GBP '000	Class P Income GBP '000	Class R1 Roll-Up USD'000
Total net asset value					
31 March 2020	83,312	11,122	30,161	8,226	16,047
31 March 2019	111,755	11,670	34,933	9,874	17,016
31 March 2018	137,413	9,784	32,926	10,061	17,649

	Class B USD	Class C EUR	Class I GBP	Class P Income GBP	Class R1 Roll-Up USD
Net asset value per share					
31 March 2020	26.01	1,832.39	29.45	34.23	12.22
31 March 2019	28.98	2,007.52	31.17	36.48	13.64
31 March 2018	27.99	1,780.85	27.91	32.89	13.20

Russell Investments World Equity Fund

	Class B USD '000	Class C EUR '000	Class D GBP '000	Class EH-T EUR '000	Class I GBP '000	Class J USD '000
Total net asset value						
31 March 2020	619,359	1,078	70,789	12,704	172,462	533
31 March 2019	541,750	1,048	77,496	38,122	197,631	613
31 March 2018	560,003	930	72,122	129,913	441,886	1,549

	Class B USD	Class C EUR	Class D GBP	Class EH-T EUR	Class I GBP	Class J USD
Net asset value per share						
31 March 2020	26.15	25.89	32.68	16.41	37.95	23.19
31 March 2019	29.85	29.02	35.36	18.99	41.13	26.60
31 March 2018	29.39	26.28	32.29	18.64	37.62	26.37

	Class M EUR '000	Class M Sterling GBP '000	Class N USD '000	Class P GBP'000	Class R EUR '000	Class SH-B GBP '000
Total net asset value						
31 March 2020	51,563	19,633	565	8,522	155,484	284,917
31 March 2019	18,577	-	780	9,626	171,816	277,802
31 March 2018	9,040	-	1,281	9,455	150,547	573

	Class M EUR	Class M Sterling GBP	Class N USD	Class P GBP	Class R EUR	Class SH-B GBP
Net asset value per share						
31 March 2020	1,205.36	8.46	169.31	10.04	182.07	182.10
31 March 2019	1,339.85	-	195.56	10.95	206.01	211.80
31 March 2018	1,204.26	-	195.25	10.07	188.36	206.04

	Class TYA JPY '000	Class TYC JPY '000	Class USD-H Income USD '000
Total net asset value			
31 March 2020	2,382,096	6,201,289	205,914
31 March 2019	2,791,130	7,235,993	159,973
31 March 2018	2,641,782	6,823,090	143,462

	Class TYA JPY	Class TYC JPY	Class USD-H Income USD
Net asset value per share			
31 March 2020	1,779	2,195	1,180.92
31 March 2019	2,073	2,555	1,335
31 March 2018	1,956	2,410	1,285

Notes to the Financial Statements - continued

31 March 2020

14. Comparative Dealing Net Assets - continued

Russell Investments China Equity Fund

	Class A USD '000	Class D EUR '000
Total net asset value		
31 March 2020	51,281	501
31 March 2019	49,616	158
31 March 2018	53,906	1

	Class A USD	Class D EUR
Net asset value per share		
31 March 2020	1,858.07	939.94
31 March 2019	1,887.07	943.26
31 March 2018	2048.11	938.43

15. Segregated Liability

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

16. Significant Events During the Financial Year

The addition of Class TWN Income in Russell Investments Emerging Market Debt Local Currency Fund took place on 28 June 2019.

The addition of Class M Sterling in Russell Investments World Equity Fund took place on 4 October 2019.

Mr. James Beveridge resigned from the board on 18 October 2019.

Russell Investments Global Defensive Equity Fund ceased trading on 31 January 2020.

Mr. William Pearce was appointed to the Board of Directors on 13 February 2020.

On 11 March 2020, the Director-General of the World Health Organisation announced that it had assessed the worldwide outbreak of COVID-19 as a pandemic. This event continues to create significant market volatility across global financial markets.

The United Kingdom left the European Union (EU) in January 2020 following the approval of the withdrawal agreement negotiated between the UK government and the EU. An implementation period was agreed that will run until December 2020.

The Russell Investments Group continues to work through updated legal advice from counsel in the main jurisdictions in the EU 27 where Russell Investments carries out regulated activity. There is continued uncertainty as to the extent to which Russell Investments Limited and Russell Investments Implementation Services, LLC will be able to provide MiFID services in EU 27 countries at the end of the transition period.

The Securities Valuation Committee (SVC) approved on 23 March 2020 a revised process for calculating swing prices for the EMEA's fixed income funds in response to the recent spike in market volatility and reduced liquidity in fixed income sectors. The revised process aims to protect all shareholders from the costs of trading under reduced liquidity. Swing prices will be calculated, and reviewed by the SVC, on a weekly basis to best reflect and compensate the cost of trading.

There were no other significant events affecting the Company during the financial year, however the following Prospectus, Memorandum and Articles of Association updates were made.

Notes to the Financial Statements - continued

31 March 2020

16. Significant Events During the Financial Year – continued

The Company's Memorandum and Articles of Association were amended and approved by at the Annual General Meeting held on 20 December 2019 which incorporated the following amendments:

i) Minor update to the definition of "Duties and Charges" to include reference to the repurchase of shares;

ii) Inclusion of wording to say that the Company shall only launch share classes at a fixed initial price after the initial offer period where it has been confirmed to the Central Bank that the existing members in the Company are not prejudiced;

iii) Update to the qualified holders section to include a reference to U.S. Persons regarding disapplication of the relevant Article;

iv) Addition of wording to allow the Company to repurchase and or transfer of Subscriber shares to a qualified holder after the initial offer period;

v) Updates to the determination of net asset value section, to include reference to the net asset value of the Company being calculated by deducting total liabilities of the Company from the total assets of the Company;

vi) Updates to the relevant Article dealing with the transfer of shares to provide that the Directors may decline to register a transfer where the transferee would be precluded from holding shares in the Company under the provisions of the Memorandum and Articles of Association;

vii) Inclusion of wording to allow investment of up to 100 per cent of the Company's assets in transferable securities and money market instruments issued by or guaranteed by the government of the United Kingdom;

viii) Inclusion of wording to say that, subject to the provisions of the Companies Act, permitting a general meeting to be called by shorter notice, an annual general meeting and an extraordinary general meeting called for the passing of a special resolution shall be called by not less than twenty one clear days' notice and all other extraordinary meetings shall be called by at least fourteen clear days';

ix) Creation of stand-alone article regarding written resolutions and their validity.

x) Update to the relevant Article dealing with the proceedings of Directors to allow resolutions to be signed electronically by the Directors and provide that a resolution in writing shall be deemed to have been signed in the country or place where the last signatory to sign the resolution in writing executes such resolution; and

xi) Minor tidy up amendments.

Prospectus dated 27 September 2019 incorporated the following changes:

i) Updated levels of exposure to financial derivative instruments following updated calculations;

ii) Updates to reflect revised long/short exposure limits following updated calculations;

iii) Updated borrowing disclosure for consistency with other recently approved Russell prospectuses;

iv) Revised collateral disclosure for consistency with other recently approved Russell prospectuses;

v) Revised disclosure on the use of benchmarks for consistency with other recently approved Russell prospectuses;

vi) Updates to the risk factors, including additional disclosure on cyber-security and the Securitisation Regulation (Regulation (EU) 2017/2402);

Notes to the Financial Statements - continued

31 March 2020

16. Significant Events During the Financial Year – continued

vii) Updates to reflect the change in composition of the board of directors, namely, the appointment of Joseph Linhares and the resignation of Kenneth Willman;

viii) Updates to the performance fee benchmarks – in this regard, please note that shareholder approval was sought by way of written resolution;

ix) The addition of Class M Sterling in Russell Investments World Equity Fund;

x) Reduction in management fee for Class M and Class R in Russell Investments World Equity Fund with effect from 1 October;

xi) To reference the UK as an additional Regulated Market such that in the event of a no-deal Brexit, it would be possible to continue to trade in securities and markets listed in the UK.

Prospectus dated 21 January 2020 incorporated the following changes:

i) To reflect the change of benchmark of for performance fee calculation purposes from "MSCI All China Index" to the "MSCI China All Shares Index";

ii) To reflect the change in board composition, namely, the resignation of James Beveridge;

iii) To reflect the closure of Class MZ Income of the Russell Investments Global Bond (Euro Hedged) Fund;

iv) To reflect that there is no minimum initial investment amount for Russell Investments Global Bond (Euro Hedged) Fund;

v) To reflect that Class M Sterling of Russell Investments World Equity Fund has launched;

vi) To more closely reflect the Central Bank's investment restrictions template; and

vii) To extend the initial offer period for unlaunched share classes.

17. Significant Events Since the Financial Year End

COVID-19 continues to create market volatility across global financial markets. Given the successful suppression efforts and increased health care capacity within several countries and regions, government officials are beginning to outline plans for a gradual reopening of local economies.

The SVC continues to monitor the potential impact of COVID-19 across the EMEA Funds including the new process for calculating swing factors for the fixed income funds. Liquidity in some fixed income sectors has improved, with bid-ask spreads and transaction costs on a downward trend. As a result, swing factors for the EMEA fixed income funds have been decreasing.

There were no other significant events since the financial year end 31 March 2020, however the following prospectus updates were made.

Notes to the Financial Statements - continued

31 March 2020

17. Significant Events Since the Financial Year End - continued

Prospectus dated 27 May 2020 incorporated the following changes:

i) To reflect the termination of Russell Defensive Global Equity Fund and Russell Investments US Equity Plus Fund;

ii) To incorporate reference to the respective reference benchmarks for each of the Funds, the intention being to ensure consistency with the KIIDs per the requirements of the revised ESMA UCITS Q&A;

iii) To reflect that absolute VaR will be used as the risk measurement tool for Russell Investments Global Bond (Euro Hedged) Fund;

iv) To reflect an update to the investment policy for the Russell Investments China Equity Fund, namely, to note that in order to achieve its investment objective of investing in companies established or operating in the P.R.C., the Fund will invest in Chinese companies listed worldwide;

v) To correct the dealing deadline for the Company;

vi) To reflect the appointment of Mr. William Pearce to the Board of the Company; and

vii) To extend the initial offer period for unlaunched share classes.

The Russell Investment Company II plc Prospectus noted on 12 June 2020 incorporated the following amendments:

The Adviser has confirmed that the amendments made to the Funds' investment policies in the prospectus dated 12 June 2020 were only for additional disclosure in relation to indexes to comply with ESMA guidance. The amendments have not changed the way in which the funds are managed. Please see appendix III and the Fund's prospectus for further details in relation to how indices are used.

18. Approval of the Financial Statements

The financial statements were approved by the Directors on 16 July 2020.

Appendix I - Securities Financing Transactions (unaudited)

31 March 2020

Securities Financing Transactions Regulation ("SFTR") requires reporting and disclosures for securities financing transactions ("SFTs") and total return swaps. SFTs are specifically defined as per Article 3(11) of the SFTR as follows:

- a repurchase/reverse repurchase agreement
- securities or commodities lending/borrowing
- a buy-sellback or sale-buyback transaction
- a margin lending transaction

As of 31 March 2020, certain Funds were held total return swaps as disclosed in the respective Schedule of Investments in these financial statements. Appendix I contains the SFTR reporting and disclosure requirements in respect of these Funds as detailed below and the relevant pages overleaf.

i) Total Return Swaps (TRSs)

Global Data and Concentration of TRS Counterparties as of 31 March 2020

The fair value of TRSs' assets/(liabilities) held on the relevant Funds, and the respective counterparties name and country of establishment, as at 31 March 2020 are listed in the table below.

Fund Name	Fair Value USD '000	% of Fund Net Assets
Russell Investments Global Bond (Euro Hedged) Fund		
BNP Paribas, France	(19)	0.00
Citigroup, England	1	0.00
	(18)	0.00
Russell Investments Emerging Markets Extended Opportunities Fund		
UBS AG, Switzerland	(1,909)	(1.49)

Collateral Received as of 31 March 2020

TRS collateral depositary	Collateral Type	Maturity Tenor of the Collateral	Currency of the Collateral	Fair Value USD '000	Quality/Rating
Russell Investments Global Bond (Euro Hedged) Fund					
Citigroup, England	Cash	Open Maturity	EUR	107	N/A
Russell Investments Emerging Markets Extended Opportunities Fund					
UBS AG, Switzerland	Cash	Open Maturity	USD	2,920	N/A

Settlement/clearing

TRSs held by the Funds are settled as Bi-Lateral contracts. All derivative instruments (including TRSs) are entered into by the Funds under an International Swaps and Derivatives Associations, Inc. Agreement ("ISDA Agreement") or similar agreement. An ISDA Agreement is a bilateral agreement between the Funds and a counterparty that governs all derivative instruments (including TRSs) entered into by the parties. The parties' exposures under the ISDA Agreement are netted and collateralised together, therefore any collateral disclosures provided are in respect of all derivative instruments entered into by the Funds under the ISDA Agreement, not just TRSs.

Appendix I - Securities Financing Transactions (unaudited) - continued

31 March 2020

Returns and Costs during financial year ended 31 March 2020

Fund Name	Gains/Losses USD '000	Net returns* USD '000	% of Overall TRS Return
Russell Investments Global Bond (Euro Hedged) Fund	(32)	(32)	100%
Russell Investments Emerging Markets Extended Opportunities Fund	(1,144)	(1,144)	100%

* Costs are not separately identifiable.

Appendix II - Remuneration (unaudited)

For the financial year ended 31 March 2020

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 since 18 March 2016. In this regard, the following points are to be noted:

- The Manager has prepared a remuneration policy outlining how it adheres to the remuneration requirements set out in the UCITS Regulations.
- The Company has a Board of Directors, five of whom are employees of Russell Investments and receive no remuneration from the Company. The remaining four Directors, each of whom is independent, receive a fixed fee only (for the year ended 31 March 2020: EUR 53,067) and do not receive variable remuneration. These fees are set at a level that reflects the qualifications and contribution required taking into account the Company's size, internal organisation and the nature, scope and complexity of its activities.

Appendix III - ESMA guidance disclosures regarding benchmarks (unaudited)

31 March 2020

Russell Investments Emerging Market Debt Local Currency Fund
The Fund is actively managed with reference to the JP Morgan GBI-EM Global Diversified Index (the "JPM GBI-EM GD Index"). The Fund seeks to outperform the JPM GBI-EM GD Index by 1.00% over the medium to long term.

Russell Investments Emerging Markets Extended Opportunities Fund
The Fund is actively managed with reference to the MSCI Emerging + Frontier Markets IMI Index (USD) – Net Returns (the "MSCI EMF IMI Index"). The Fund seeks to outperform the MSCI EMF IMI Index by 2.50% over the medium to long term.

Russell Investments Euro Fixed Income Fund
The Fund is actively managed with reference to the FTSE Euro Broad Investment-Grade Bond Index (the "FTSE EuroBig Index"). The Fund seeks to outperform the FTSE EuroBig Index by 0.50% over the medium to long term.

Russell Investments Global Bond (Euro Hedged) Fund
The Fund is actively managed with reference to the Bloomberg Barclays Global Aggregate Index EUR Hedged (the "Bloomberg Barclays GA EH Index"). The Fund's seeks to outperform the Bloomberg Barclays GA EH Index by 1.00% over the medium to long term.

Russell Investments Pan European Equity Fund
The Fund is actively managed with reference to the MSCI Europe Index (EUR) - Net Returns (the "MSCI Europe Index"). The Fund seeks to outperform the MSCI Europe Index by 1.75% over the medium to long term.

Russell Investments U.S. Quant Fund
The Fund is actively managed with reference to the Russell 1000 Index (the "Russell 1000 Index"). The Fund references the Russell 1000 Index Net of Withholding Tax 30% (the "Russell 1000 Net Index") for performance measurement purposes (this may include measurement of net returns and various other portfolio management and risk management metrics). The Fund seeks to outperform the Russell 1000 Net Index by 1.15% over the medium to long term.

Russell Investments World Equity Fund
The Fund is actively managed with reference to the MSCI World Index (USD) - Net Returns, (the "MSCI World Index"). The Fund seeks to outperform the MSCI World Index by 2.00% over the medium to long term.

Russell Investments China Equity Fund
The Fund is actively managed with reference to the MSCI China All Shares Index (USD) - Net Returns Index (the "China All Shares Index"). The Fund seeks to outperform the China All Shares Index by 3.00% over the medium to long term.

Russell Investments

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