

2022 SEMI ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

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# OpenWorld plc

an umbrella fund with segregated liability between sub-funds

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31 December 2022

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

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## Administration of the Company

### Board of Directors of the Company\*

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

### Board of Directors of the Manager

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

### Members of the Audit Committee

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

### Registered Office

78 Sir John Rogerson's Quay  
Dublin 2  
Ireland

### Manager

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

### Independent Auditors

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

### Legal Advisers

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

### Administrator

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

### Depository

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

### Global Sub-Custodian

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

### Company Secretary

MFD Secretaries Limited  
32 Molesworth Street  
Dublin 2  
Ireland

### Principal Money Manager, Distributor and UK Facilities Agent

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

### Investment Manager for Russell Investments Global Listed Infrastructure

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

### Investment Advisers for Russell Investments Global High Dividend Equity

Panarchy Partners Pte. Ltd  
7A Jalan Klapa  
Singapore 199319

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

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

### Investment Advisers for Russell Investments Global Listed Infrastructure

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

\* As of 31 December 2022.

## **Administration of the Company - continued**

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

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

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

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

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

**Paying Agents in Italy**  
Banca Monte dei Paschi di Siena S.p.a  
Piazza Salimbeni 3  
53100 Siena  
Italy

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

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

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

**Representative in Sweden**  
Arctic Asset Management  
Regeringsgatan 38  
10571 Stockholm  
Sweden

**Paying Agent in Switzerland\*\***  
Banque Cantonale de Genève  
17, quai de l'Ile  
1204 Geneva  
Switzerland

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

**Facilities Agent for Denmark, Finland, Italy, Netherlands and Norway**  
Carne Global Financial Services Limited  
2nd Floor, Block E, Iveagh Court  
Harcourt Road  
Dublin 2  
Ireland

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

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

Only the Russell Investments Multi-Factor Global Equity Fund of OpenWorld plc is compliant with Swiss law for distribution to qualified investors in Switzerland. The Russell Investments Multi-Factor Global Equity Fund did not launch during the financial period ended 31 December 2022.

## **Administration of the Company - continued**

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

## Background to the Company

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

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

The Company is organised in the form of an umbrella fund with segregated liability between sub-funds and as at 31 December 2022 had three constituent sub-funds available for investment, namely Russell Investments Global High Dividend Equity, Russell Investments Global Listed Infrastructure, Russell Investments Global Low Carbon Equity Fund (each a “Fund” collectively the “Funds”).

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

The Company has appointed Carne Global Fund Managers (Ireland) Limited (the “Manager”) to act as manager to the Company and each Fund

The net assets under management for the Company as at 31 December 2022 amounted to EUR 739,364,939 (30 June 2022: EUR 754,700,306, 31 December 2021: EUR 719,809,943) and are broken down as follows:

Fund	Funded during the financial year ended	Functional currency	Net Assets	Net Assets	Net Assets
			31 December 2022 ’000	30 June 2022 ’000	31 December 2021 ’000
Russell Investments Global High Dividend Equity	30 June 2010	USD	325,158	318,969	374,728
Russell Investments Global Listed Infrastructure	30 June 2009	USD	360,612	374,663	364,009
Russell Investments Global Low Carbon Equity Fund	30 June 2018	USD	103,280	95,332	79,831

All shares in Russell Investments Multi-Strategy Alternative UCITS Fund, Russell Investments Euro Credit, Europe Focus Equity, Global Focus Equity and Russell Investments US Credit have been redeemed and the Funds have been closed and are no longer available for investment. The Company intends to apply to the Central Bank to seek revocation of authorisation of each of the terminated Funds once final disbursement of assets in the relevant Fund has been confirmed.

Each of the Funds may issue income class shares, accumulation class shares, hybrid accumulation class shares or roll-up class shares. All share classes listed throughout this report are accumulation class shares unless otherwise indicated in the name of the share class.

All references to “net assets” throughout this document refer to net assets attributable to holders of redeemable participating shares unless otherwise stated.

### U.K. Reporting Fund Status

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

### Investment Objectives

Please refer to the Company’s prospectus for full details of the respective Fund’s Investment Objectives and Investment Policies. There were no changes in the Funds’ Investments Objectives during the six months to 31 December 2022.

## Combined Balance Sheet

As at 31 December 2022

	Total 31 December 2022 (Unaudited) EUR '000	Total 30 June 2022 (Audited) EUR '000
<b>Assets</b>		
Financial assets at fair value through profit or loss .....	729,695	742,904
Cash at bank .....	6,255	4,444
Cash held with brokers and counterparties for open financial derivative instruments .....	3,913	4,123
Debtors:		
Receivable for investments sold .....	-	6,002
Receivable on fund shares issued .....	2,328	3,393
Dividends receivable .....	1,326	1,491
	<u>743,517</u>	<u>762,357</u>
<b>Liabilities</b>		
Financial liabilities at fair value through profit or loss .....	(1,105)	(821)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased .....	-	(1,766)
Payable on fund shares redeemed .....	(626)	(489)
Distributions payable on income share classes .....	(1,804)	(3,858)
Capital gains tax payable .....	-	(7)
Management fees payable .....	(530)	(576)
Performance fees payable .....	(2)	(12)
Depository fees payable .....	(24)	(33)
Sub-custodian fees payable .....	(17)	(25)
Administration fees payable .....	(22)	(22)
Audit fees payable .....	(22)	(48)
	<u>(4,152)</u>	<u>(7,657)</u>
<b>Net assets attributable to redeemable participating shareholders .....</b>	<u><u>739,365</u></u>	<u><u>754,700</u></u>

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

## Combined Profit and Loss Account

For the six months ended 31 December 2022

	Total Six months ended 31 December 2022 (Unaudited) EUR '000	Total Six months ended 31 December 2021 (Unaudited) EUR '000
<b>Income</b>		
Dividends .....	10,204	9,277
Net gain (loss) on investment activities .....	<u>5,508</u>	<u>26,918</u>
<b>Total investment income (expense) .....</b>	<u>15,712</u>	<u>36,195</u>
<b>Expenses</b>		
Management fees .....	(3,356)	(3,747)
Performance fees .....	(2)	-
Depository fees .....	(53)	(52)
Sub-custodian fees .....	(39)	(48)
Administration and transfer agency fees .....	(228)	(159)
Audit fees .....	(24)	(21)
Professional fees .....	(42)	(10)
Other fees .....	<u>(111)</u>	<u>(61)</u>
<b>Total operating expenses .....</b>	<u>(3,855)</u>	<u>(4,098)</u>
<b>Net income (expense) .....</b>	11,857	32,097
<b>Finance costs</b>		
Distributions .....	<u>(7,975)</u>	<u>(7,386)</u>
<b>Profit (loss) for the financial period before taxation .....</b>	3,882	24,711
<b>Taxation</b>		
Capital gains tax .....	-	(6)
Withholding tax .....	<u>(1,962)</u>	<u>(1,609)</u>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	<u><u>1,920</u></u>	<u><u>23,096</u></u>

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

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



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

For the six months ended 31 December 2022

	Total Six months ended 31 December 2022 (Unaudited) EUR '000	Total Six months ended 31 December 2021 (Unaudited) EUR '000
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	1,920	23,096
<b>Share transactions</b>		
Reinvestment of deemed distributions on accumulation shares .....	3,444	3,343
Net increase (decrease) in net assets resulting from redeemable participating share transactions .....	<u>(5,280)</u>	<u>(52,410)</u>
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders .....</b>	84	(25,971)
Foreign currency translation (Note 1) .....	(15,419)	30,092
<b>Net assets attributable to redeemable participating shareholders</b>		
Beginning of financial period.....	<u>754,700</u>	<u>715,689</u>
End of financial period.....	<u><u>739,365</u></u>	<u><u>719,810</u></u>

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

## Balance Sheet

As at 31 December 2022

	<b>31 December 2022</b> <b>(Unaudited)</b> <b>USD '000</b>	<b>30 June 2022</b> <b>(Audited)</b> <b>USD '000</b>
<b>Assets</b>		
Financial assets at fair value through profit or loss .....	319,850	311,415
Cash at bank (Note 2) .....	2,090	1,443
Cash held with brokers and counterparties for open financial derivative instruments (Note 2) .....	4,026	4,141
Debtors:		
Receivable for investments sold .....	-	6,274
Receivable on fund shares issued .....	1,889	1,283
Dividends receivable .....	523	653
	<u>328,378</u>	<u>325,209</u>
<b>Liabilities</b>		
Financial liabilities at fair value through profit or loss .....	(1,179)	(857)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased .....	-	(1,846)
Payable on fund shares redeemed .....	(436)	(337)
Distributions payable on income share classes .....	(1,303)	(2,837)
Management fees payable .....	(264)	(296)
Performance fees payable .....	(2)	(13)
Depositary fees payable .....	(11)	(15)
Sub-custodian fees payable .....	(6)	(8)
Administration fees payable .....	(9)	(10)
Audit fees payable .....	(10)	(21)
	<u>(3,220)</u>	<u>(6,240)</u>
<b>Net assets attributable to redeemable participating shareholders .....</b>	<u><u>325,158</u></u>	<u><u>318,969</u></u>

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

## Profit and Loss Account

For the six months ended 31 December 2022

	Six months ended 31 December 2022 (Unaudited) USD '000	Six months ended 31 December 2021 (Unaudited) USD '000
<b>Income</b>		
Dividends.....	4,032	3,936
Net gain (loss) on investment activities .....	<u>8,277</u>	<u>8,576</u>
<b>Total investment income (expense).....</b>	<u>12,309</u>	<u>12,512</u>
<b>Expenses</b>		
Management fees (Note 3) .....	(1,589)	(2,265)
Performance fees (Note 3).....	(2)	-
Depository fees (Note 4).....	(23)	(24)
Sub-custodian fees (Note 4) .....	(13)	(17)
Administration and transfer agency fees (Note 4).....	(103)	(79)
Audit fees.....	(10)	(10)
Professional fees.....	(16)	(5)
Other fees.....	<u>(43)</u>	<u>(25)</u>
<b>Total operating expenses .....</b>	<u>(1,799)</u>	<u>(2,425)</u>
<b>Net income (expense).....</b>	10,510	10,087
<b>Finance costs</b>		
Distributions (Note 6).....	<u>(3,296)</u>	<u>(3,204)</u>
<b>Profit (loss) for the financial period before taxation .....</b>	7,214	6,883
<b>Taxation (Note 7)</b>		
Withholding tax .....	<u>(758)</u>	<u>(731)</u>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	<u><u>6,456</u></u>	<u><u>6,152</u></u>

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

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

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

For the six months ended 31 December 2022

	Six months ended 31 December 2022 (Unaudited) USD '000	Six months ended 31 December 2021 (Unaudited) USD '000
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	6,456	6,152
<b>Share transactions</b>		
Reinvestment of deemed distributions on accumulation shares (Note 6).....	88	95
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 8).....	<u>(355)</u>	<u>6,911</u>
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders .....</b>	6,189	13,158
<b>Net assets attributable to redeemable participating shareholders</b>		
Beginning of financial period.....	<u>318,969</u>	<u>361,570</u>
End of financial period.....	<u><u>325,158</u></u>	<u><u>374,728</u></u>

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

## Schedule of Investments

31 December 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Transferable Securities (95.67%)</b>			<b>Telecommunications</b>		
<b>Common Stock (95.40%)</b>			8 Elisa OYJ .....	399	0.12
<b>Australia (0.62%)</b>			472 Nokia OYJ .....	2,180	0.67
<b>Health Care Providers and Services</b>				<u>8,295</u>	<u>2.55</u>
5 Sonic Healthcare Ltd.....	89	0.03	<b>France (7.45%)</b>		
<b>Metals and Mining</b>			<b>Auto Components</b>		
35 BHP Group Ltd .....	1,089	0.33	103 Cie Generale des		
308 South32 Ltd .....	835	0.26	Etablissements Michelin		
	<u>2,013</u>	<u>0.62</u>	SCA .....	2,847	0.88
<b>Brazil (0.47%)</b>			<b>Commercial Services and Supplies</b>		
<b>Beverages</b>			56 Edenred.....	3,041	0.94
553 Ambev SA .....	1,522	0.47	<b>Computers and Peripherals</b>		
<b>Canada (2.61%)</b>			10 Capgemini SE.....	1,602	0.49
<b>Banks</b>			<b>Construction and Engineering</b>		
37 Bank of Nova Scotia.....	1,811	0.56	23 Vinci SA .....	2,300	0.71
11 Royal Bank of Canada...	1,059	0.32	<b>Diversified Financials</b>		
14 Toronto-Dominion			14 Amundi SA.....	791	0.24
Bank.....	902	0.28	<b>Electrical Equipment</b>		
<b>Diversified Financials</b>			15 Schneider Electric SE....	2,121	0.65
1 TMX Group Ltd .....	45	0.01	<b>Food Products</b>		
<b>Insurance</b>			60 Danone SA .....	3,158	0.97
2 Intact Financial Corp .....	307	0.09	<b>Insurance</b>		
19 Sun Life Financial Inc ...	895	0.28	73 AXA SA .....	2,041	0.63
<b>Metals and Mining</b>			<b>Lodging</b>		
8 Agnico Eagle Mines			44 Accor SA .....	1,099	0.34
Ltd .....	392	0.12	<b>Oil and Gas</b>		
<b>Transport</b>			43 Total Energies SE .....	2,671	0.82
26 Canadian National			<b>Pharmaceuticals</b>		
Railway Co .....	3,088	0.95	26 Sanofi .....	2,518	0.77
	<u>8,499</u>	<u>2.61</u>	<b>Textile and Apparel</b>		
<b>Cayman Islands (0.22%)</b>			- Kering SA .....	38	0.01
<b>Internet Software and Services</b>				<u>24,227</u>	<u>7.45</u>
66 Alibaba Group Holding			<b>Germany (2.66%)</b>		
Ltd .....	726	0.22	<b>Chemicals</b>		
<b>Denmark (0.58%)</b>			40 BASF SE .....	1,955	0.60
<b>Telecommunications</b>			<b>Health Care Providers and Services</b>		
32 GN Store Nord A/S.....	744	0.23	51 Fresenius Medical Care		
<b>Transport</b>			AG & Co KGaA .....	1,679	0.52
1 AP Moller - Maersk			<b>Insurance</b>		
A/S.....	1,157	0.35	2 Hannover Rueck SE.....	436	0.13
	<u>1,901</u>	<u>0.58</u>	4 Muenchener		
<b>Finland (2.55%)</b>			Rueckversicherungs-		
<b>Insurance</b>			Gesellschaft AG.....	1,297	0.40
17 Sampo OYJ .....	883	0.27	<b>Software</b>		
<b>Machinery</b>			32 SAP SE .....	3,285	1.01
36 Kone OYJ.....	1,864	0.58		<u>8,652</u>	<u>2.66</u>
<b>Oil and Gas</b>					
61 Neste OYJ .....	2,799	0.86			
<b>Pharmaceuticals</b>					
3 Orion OYJ.....	170	0.05			

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

**Schedule of Investments - continued**

31 December 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Guernsey, Channel Islands (0.56%)</b>			<b>Insurance</b>		
<b>Computers and Peripherals</b>			43	Tokio Marine Holdings Inc .....	930 0.29
20	Amdocs Ltd .....	1,809 0.56	<b>Machinery</b>		
<b>Hong Kong (1.73%)</b>			5	FANUC Corp.....	812 0.25
<b>Banks</b>			109	Komatsu Ltd .....	2,363 0.72
44	Hang Seng Bank Ltd .....	733 0.23	12	Mitsubishi Electric Corp .....	121 0.04
<b>Electric Utilities</b>			<b>Office Electronics</b>		
113	Power Assets Holdings Ltd .....	619 0.19	33	Canon Inc .....	708 0.22
<b>Insurance</b>			<b>Personal Products</b>		
234	AIA Group Ltd .....	2,605 0.80	2	Kao Corp .....	95 0.03
<b>Lodging</b>			<b>Pharmaceuticals</b>		
226	Galaxy Entertainment Group Ltd .....	1,494 0.46	17	Astellas Pharma Inc.....	258 0.08
<b>Real Estate</b>			32	Takeda Pharmaceutical Co Ltd.....	985 0.30
143	Sino Land Co Ltd .....	178 0.05	<b>Real Estate</b>		
		5,629 1.73	3	Daito Trust Construction Co Ltd .....	318 0.10
<b>Ireland (2.59%)</b>			<b>Telecommunications</b>		
<b>Chemicals</b>			92	KDDI Corp.....	2,767 0.85
6	Linde Plc.....	1,933 0.59	<b>Toys, Games and Hobbies</b>		
<b>Computers and Peripherals</b>			29	Nintendo Co Ltd.....	1,233 0.38
7	Accenture Plc .....	1,922 0.59			14,506 4.46
<b>Health Care Equipment and Supplies</b>			<b>Jersey, Channel Islands (0.41%)</b>		
31	Medtronic Plc .....	2,393 0.74	<b>Commercial Services and Supplies</b>		
<b>Miscellaneous Manufacturers</b>			39	Experian Plc .....	1,330 0.41
6	Eaton Corp Plc .....	982 0.30	<b>Korea, Republic of (0.66%)</b>		
7	Trane Technologies Plc..	1,186 0.37	<b>Banks</b>		
		8,416 2.59	24	Hana Financial Group Inc .....	803 0.25
<b>Italy (0.53%)</b>			28	Shinhan Financial Group Co Ltd.....	785 0.24
<b>Banks</b>			<b>Semiconductor Equipment and Products</b>		
6	FinecoBank Banca Fineco SpA .....	102 0.03	13	Samsung Electronics Co Ltd .....	542 0.17
<b>Electric Utilities</b>					2,130 0.66
300	Enel SpA.....	1,608 0.50	<b>Luxembourg (0.46%)</b>		
		1,710 0.53	<b>Iron and Steel</b>		
<b>Japan (4.46%)</b>			57	ArcelorMittal SA .....	1,497 0.46
<b>Automobiles</b>			<b>Mexico (0.42%)</b>		
27	Honda Motor Co Ltd .....	616 0.19	<b>Retail Trade</b>		
63	Isuzu Motors Ltd .....	740 0.23	383	Wal-Mart de Mexico SAB de CV .....	1,353 0.42
<b>Banks</b>			<b>Netherlands (2.04%)</b>		
201	Resona Holdings Inc .....	1,103 0.34	<b>Banks</b>		
<b>Chemicals</b>			175	ING Groep NV .....	2,124 0.65
2	Shin-Etsu Chemical Co Ltd .....	209 0.06	<b>Beverages</b>		
<b>Health Care Equipment and Supplies</b>			17	Heineken NV .....	1,624 0.50
29	Terumo Corp.....	826 0.25			
<b>Home Furnishings</b>					
50	Panasonic Holdings Corp.....	422 0.13			

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

**Schedule of Investments - continued**

31 December 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Commercial Services and Supplies</b>			<b>Other Finance</b>		
48 Randstad NV .....	2,889	0.89	- Partners Group Holding AG .....	162	0.05
	6,637	2.04			
<b>New Zealand (0.16%)</b>			<b>Pharmaceuticals</b>		
<b>Telecommunications</b>			37 Novartis AG .....	3,365	1.03
154 Spark New Zealand Ltd. ....	526	0.16	14 Roche Holding AG .....	4,316	1.33
<b>Norway (0.76%)</b>			<b>Telecommunications</b>		
<b>Energy Equipment and Services</b>			1 Swisscom AG .....	671	0.21
951 NEL ASA .....	1,337	0.41		20,896	6.43
<b>Food Products</b>					
35 Mowi ASA .....	600	0.18	<b>Taiwan (0.87%)</b>		
76 Orkla ASA .....	549	0.17	<b>Electrical Equipment</b>		
	2,486	0.76	630 Hon Hai Precision Industry Co Ltd .....	2,050	0.63
<b>Philippines (0.08%)</b>			<b>Semiconductor Equipment and Products</b>		
<b>Electric Utilities</b>			54 Taiwan Semiconductor Manufacturing Co Ltd ...	785	0.24
74 ACEN Corp .....	10	0.00		2,835	0.87
<b>Real Estate</b>					
21 Ayala Corp .....	261	0.08	<b>Thailand (0.48%)</b>		
	271	0.08	<b>Banks</b>		
<b>Russia (0.00%)</b>			370 Kasikornbank PCL NVDR .....	1,576	0.48
<b>Oil and Gas</b>					
10 Lukoil OAO .....	-	0.00	<b>United Kingdom (10.46%)</b>		
<b>Singapore (0.25%)</b>			<b>Aerospace and Defence</b>		
<b>Telecommunications</b>			241 BAE Systems Plc .....	2,485	0.76
422 Singapore Telecommunications Ltd .....	809	0.25	<b>Banks</b>		
<b>Spain (0.31%)</b>			608 Barclays Plc .....	1,160	0.35
<b>Retail Trade</b>			318 HSBC Holdings Plc .....	1,973	0.61
38 Industria de Diseno Textil SA .....	999	0.31	389 NatWest Group Plc .....	1,240	0.38
<b>Sweden (0.36%)</b>			69 Standard Chartered Plc ..	516	0.16
<b>Electrical Equipment</b>			<b>Beverages</b>		
54 Assa Abloy AB .....	1,166	0.36	37 Diageo Plc .....	1,631	0.50
<b>Switzerland (6.43%)</b>			<b>Distributors</b>		
<b>Banks</b>			95 Travis Perkins Plc .....	1,018	0.31
60 UBS Group AG .....	1,113	0.34	<b>Diversified Financials</b>		
<b>Building Products</b>			19 St James's Place Plc .....	246	0.08
- Geberit AG .....	224	0.07	<b>Electric Utilities</b>		
<b>Commercial Services and Supplies</b>			80 National Grid Plc .....	962	0.30
2 SGS SA .....	3,992	1.23	<b>Food Products</b>		
<b>Electrical Equipment</b>			91 Compass Group Plc .....	2,104	0.65
23 ABB Ltd .....	688	0.21	504 J Sainsbury Plc .....	1,319	0.40
<b>Food Products</b>			298 Tesco Plc .....	804	0.25
22 Nestle SA .....	2,514	0.77	<b>Home Builders</b>		
<b>Insurance</b>			145 Barratt Developments Plc .....	694	0.21
11 Chubb Ltd .....	2,542	0.78	31 Persimmon Plc .....	453	0.14
3 Zurich Insurance Group AG .....	1,309	0.41	557 Taylor Wimpey Plc .....	681	0.21
			<b>Household Products</b>		
			87 Reckitt Benckiser Group Plc .....	6,012	1.85

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

**Schedule of Investments - continued**

31 December 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Metals and Mining</b>			<b>Commercial Services and Supplies</b>		
20	Rio Tinto Plc.....	1,387 0.43	8	Automatic Data Processing Inc.....	1,881 0.58
<b>Oil and Gas</b>			28	PayPal Holdings Inc .....	1,993 0.61
72	Shell Plc (Netherlands listed).....	2,035 0.63	<b>Computers and Peripherals</b>		
<b>Paper and Forest Products</b>			43	Cognizant Technology Solutions Corp.....	2,462 0.76
18	Mondi Plc .....	308 0.09	300	Hewlett Packard Enterprise Co.....	4,789 1.47
<b>Personal Products</b>			<b>Containers and Packaging</b>		
86	Unilever Plc (UK listed).....	4,325 1.33	42	Sealed Air Corp .....	2,085 0.64
<b>Pharmaceuticals</b>			<b>Distributors</b>		
26	AstraZeneca Plc ADR ...	1,750 0.54	120	Newell Brands Inc .....	1,569 0.48
<b>Telecommunications</b>			<b>Diversified Financials</b>		
886	Vodafone Group Plc .....	898 0.28	1	BlackRock Inc .....	861 0.26
		<u>34,001 10.46</u>	12	Capital One Financial Corp.....	1,127 0.35
<b>United States (44.22%)</b>			5	CME Group Inc .....	786 0.24
<b>Advertising</b>			7	T Rowe Price Group Inc .....	724 0.22
26	Interpublic Group of Cos Inc.....	861 0.26	13	Visa Inc.....	2,683 0.83
<b>Aerospace and Defence</b>			<b>Electric Utilities</b>		
4	General Dynamics Corp.....	922 0.28	39	Edison International .....	2,449 0.75
4	L3Harris Technologies Inc.....	893 0.28	40	NRG Energy Inc .....	1,283 0.40
4	Lockheed Martin Corp ..	1,927 0.59	<b>Electrical Equipment</b>		
21	Raytheon Technologies Corp.....	2,084 0.64	44	Avnet Inc.....	1,845 0.57
<b>Auto Components</b>			3	Honeywell International Inc .....	618 0.19
18	Lear Corp.....	2,195 0.67	<b>Food Products</b>		
<b>Automobiles</b>			10	General Mills Inc.....	814 0.25
2	Cummins Inc .....	466 0.14	4	Hershey Co .....	898 0.28
<b>Banks</b>			9	Hormel Foods Corp .....	427 0.13
11	Bank of America Corp...	360 0.11	4	JM Smucker Co .....	563 0.17
44	Citigroup Inc .....	1,977 0.61	12	Kellogg Co.....	881 0.27
15	PNC Financial Services Group Inc.....	2,370 0.73	16	Mondelez International Inc .....	1,062 0.33
45	Wells Fargo & Co .....	1,868 0.57	<b>Hand and Machine Tools</b>		
<b>Beverages</b>			3	Snap-on Inc.....	640 0.20
37	Coca-Cola Co .....	2,351 0.73	<b>Health Care Equipment and Supplies</b>		
19	PepsiCo Inc.....	3,455 1.06	4	Abbott Laboratories.....	435 0.13
<b>Biotechnology</b>			27	Baxter International Inc.	1,353 0.42
10	Amgen Inc .....	2,603 0.80	14	Edwards Lifesciences Corp .....	1,076 0.33
16	Gilead Sciences Inc.....	1,410 0.43	11	Stryker Corp .....	2,794 0.86
<b>Chemicals</b>			<b>Health Care Providers and Services</b>		
2	Air Products & Chemicals Inc .....	532 0.16	4	UnitedHealth Group Inc .....	2,408 0.74
32	International Flavors & Fragrances Inc .....	3,411 1.05	<b>Household Products</b>		
			14	Avery Dennison Corp....	2,643 0.81
			5	Clorox Co .....	689 0.21
			8	Kimberly-Clark Corp ...	1,059 0.33

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



**Schedule of Investments - continued**

31 December 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Insurance</b>			<b>Semiconductor Equipment and Products</b>		
20 American International Group Inc.....	1,251	0.39	5 Analog Devices Inc .....	835	0.26
4 Cincinnati Financial Corp.....	459	0.14	16 Texas Instruments Inc....	2,619	0.80
46 Equitable Holdings Inc..	1,307	0.40	<b>Software</b>		
7 Marsh & McLennan Cos Inc.....	1,221	0.38	10 Microsoft Corp .....	2,440	0.75
2 Progressive Corp .....	286	0.09	13 Oracle Corp .....	1,038	0.32
4 Travelers Cos Inc.....	729	0.22	8 Paychex Inc.....	951	0.29
<b>Internet Software and Services</b>			29 SS&C Technologies Holdings Inc .....	1,512	0.47
160 Gen Digital Inc .....	3,435	1.06	<b>Telecommunications</b>		
<b>Machinery</b>			27 Cisco Systems Inc .....	1,268	0.39
16 Westinghouse Air Brake Technologies Corp.....	1,581	0.49	<b>Textile and Apparel</b>		
<b>Miscellaneous Manufacturers</b>			22 NIKE Inc .....	2,593	0.80
29 General Electric Co .....	2,399	0.74	21 PVH Corp.....	1,502	0.46
4 Illinois Tool Works Inc ..	936	0.29	<b>Transport</b>		
<b>Oil and Gas</b>			15 United Parcel Service Inc .....	2,557	0.79
10 Chevron Corp .....	1,701	0.52		143,792	44.22
9 EOG Resources Inc .....	1,162	0.36	<b>Total Common Stock...</b>		
17 Exxon Mobil Corp.....	1,887	0.58		310,209	95.40
<b>Oil and Gas Services</b>			<b>Preferred Stock (0.27%)</b>		
5 Halliburton Co.....	189	0.06	<b>Germany (0.27%)</b>		
64 NOV Inc.....	1,346	0.41	<b>Automobiles</b>		
<b>Other Finance</b>			7 Volkswagen AG .....	882	0.27
14 Blackstone Inc .....	1,066	0.33	<b>Total Preferred Stock ..</b>		
<b>Personal Products</b>				882	0.27
45 Colgate-Palmolive Co....	3,568	1.10	<b>Warrants (0.00%)</b>		
27 Procter & Gamble Co ....	4,128	1.27	<b>Australia (0.00%)</b>		
<b>Pharmaceuticals</b>			4 Magellan Financial Group Ltd .....	1	0.00
15 Bristol-Myers Squibb Co .....	1,057	0.33	<b>Total Warrants .....</b>		
2 Cigna Corp .....	597	0.18		1	0.00
22 Johnson & Johnson.....	3,889	1.20	<b>Total Transferable</b>		
3 McKesson Corp.....	1,178	0.36	<b>Securities .....</b>		
12 Merck & Co Inc.....	1,338	0.41		311,092	95.67
50 Pfizer Inc .....	2,575	0.79	<b>Investment Funds (2.24%)</b>		
4 Zoetis Inc.....	568	0.17	<b>Ireland (2.24%)</b>		
<b>Real Estate Investment Trust</b>			7 Russell Investment Company III plc - Russell Investments U.S. Dollar Cash Fund II - Class SW Roll-Up Shares .....	7,284	2.24
7 American Tower Corp ...	1,452	0.45	<b>Total Investment</b>		
1 Prologis Inc.....	155	0.05	<b>Funds .....</b>		
6 Public Storage.....	1,677	0.51		7,284	2.24
<b>Retail Trade</b>			<b>Total Investments</b>		
6 Best Buy Co Inc .....	436	0.13	<b>excluding Financial</b>		
4 Genuine Parts Co.....	718	0.22	<b>Derivative</b>		
5 Home Depot Inc .....	1,437	0.44	<b>Instruments .....</b>		
13 McDonald's Corp.....	3,442	1.06		318,376	97.91
7 Starbucks Corp .....	728	0.22			
25 TJX Cos Inc.....	1,997	0.62			

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

**Schedule of Investments - continued**

31 December 2022

**Financial Derivative Instruments (0.09%)**

**Open Futures Contracts ((0.13)%)**

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
1,785	1,983.67	18 of MSCI EAFE Index Futures Long Futures Contracts Expiring March 2023 .....	(31)	(0.01)
17,524	976.24	359 of MSCI Emerging Markets Index Futures Long Futures Contracts Expiring March 2023 .....	(302)	(0.09)
18,000	4,000.03	90 of S&P 500 E Mini Index Futures Long Futures Contracts Expiring March 2023 .....	(626)	(0.19)
2,501	893.16	14 of S&P/TSX 60 Index Futures Long Futures Contracts Expiring March 2023 .....	(83)	(0.03)
2,300	4,841.45	19 of SPI 200 Index Futures Long Futures Contracts Expiring March 2023 .....	(47)	(0.02)
(5,794)	(4,229.51)	137 of Euro Stoxx 50 Index Futures Short Futures Contracts Expiring March 2023 .....	260	0.08
(17,266)	(8,992.62)	192 of FTSE 100 Index Futures Short Futures Contracts Expiring March 2023 .....	23	0.01
(9,221)	(11,975.24)	77 of Swiss Market Index Futures Short Futures Contracts Expiring March 2023 .....	352	0.11
(1,180)	(14.74)	8 of Topix Index Futures Short Futures Contracts Expiring March 2023 .....	33	0.01
Unrealised gain on open futures contracts .....			668	0.21
Unrealised loss on open futures contracts .....			(1,089)	(0.34)
<b>Net unrealised gain (loss) on open futures contracts .....</b>			<b>(421)</b>	<b>(0.13)</b>

**Open Forward Foreign Currency Exchange Contracts (0.22%)**

Settlement Date	Amount Bought '000	Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
15/03/2023	AUD 4,090	USD 2,816	(34)	(0.01)
15/03/2023	CAD 1,221	USD 901	1	0.00
15/03/2023	JPY 163,407	USD 1,226	24	0.01
15/03/2023	JPY 163,407	USD 1,226	24	0.01
15/03/2023	JPY 163,407	USD 1,225	25	0.01
15/03/2023	JPY 163,407	USD 1,225	25	0.01
15/03/2023	JPY 163,407	USD 1,225	25	0.01
15/03/2023	SEK 18,300	USD 1,806	(43)	(0.02)
15/03/2023	USD 1,657	CHF 1,515	8	0.00
15/03/2023	USD 1,653	CHF 1,515	4	0.00

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

**Schedule of Investments - continued**

31 December 2022

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
15/03/2023	USD	1,652	CHF	1,515	2	0.00
15/03/2023	USD	1,657	CHF	1,515	8	0.00
15/03/2023	USD	1,652	CHF	1,515	3	0.00
15/03/2023	USD	5,609	EUR	5,226	4	0.00
15/03/2023	USD	5,602	EUR	5,227	(3)	0.00
15/03/2023	USD	5,600	EUR	5,227	(5)	0.00
15/03/2023	USD	5,606	EUR	5,226	1	0.00
15/03/2023	USD	5,600	EUR	5,227	(5)	0.00
15/03/2023	USD	4,324	GBP	3,473	138	0.04
15/03/2023	USD	4,314	GBP	3,473	128	0.04
15/03/2023	USD	4,307	GBP	3,473	121	0.04
15/03/2023	USD	4,322	GBP	3,473	136	0.04
15/03/2023	USD	4,306	GBP	3,473	120	0.04
15/03/2023	USD	852	NOK	8,280	9	0.00
Unrealised gain on open forward foreign currency exchange contracts .....					806	0.25
Unrealised loss on open forward foreign currency exchange contracts .....					(90)	(0.03)
<b>Net unrealised gain (loss) on open forward foreign currency exchange contracts .....</b>					<b>716</b>	<b>0.22</b>
<b>Total Financial Derivative Instruments .....</b>					<b>295</b>	<b>0.09</b>
					<b>Fair Value USD '000</b>	<b>Fund %</b>
<b>Total Financial Assets at Fair Value through Profit or Loss (98.37%) .....</b>					<b>319,850</b>	<b>98.37</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss ((0.37)%) .....</b>					<b>(1,179)</b>	<b>(0.37)</b>
<b>Net Financial Assets at Fair Value through Profit or Loss (98.00%) .....</b>					<b>318,671</b>	<b>98.00</b>
<b>Other Net Assets (2.00%) .....</b>					<b>6,487</b>	<b>2.00</b>
<b>Net Assets .....</b>					<b>325,158</b>	<b>100.00</b>

**Abbreviation used:**

ADR - American Depositary Receipt

NVDR - Non -Voting Depositary Receipt

**Analysis of gross assets**

	% of gross assets
Transferable securities admitted to an official stock exchange listing.....	94.75
Investment funds (UCITS) .....	2.22
Exchange traded financial derivative instruments .....	0.20
Over the counter financial derivative instruments .....	0.23
Other assets .....	2.60
	<b>100.00</b>

The broker for the open futures contracts is UBS AG.

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

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

**Schedule of Investments - continued**

31 December 2022

Bank of America Merrill Lynch	State Street Bank and Trust Company
Bank of Montreal	Toronto Dominion Bank
HSBC	

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

## Schedule of Investments - continued

31 December 2022

### Fair Value Hierarchy (Note 10)

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 December 2022 and 30 June 2022.

#### As at 31 December 2022

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	311,092	-	-	311,092
Investment funds .....	-	7,284	-	7,284
Unrealised gain on open futures contracts .....	668	-	-	668
Unrealised gain on open forward foreign currency exchange contracts.....	-	806	-	806
<b>Total assets.....</b>	<b>311,760</b>	<b>8,090</b>	<b>-</b>	<b>319,850</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts .....	(1,089)	-	-	(1,089)
Unrealised loss on open forward foreign currency exchange contracts.....	-	(90)	-	(90)
<b>Total liabilities.....</b>	<b>(1,089)</b>	<b>(90)</b>	<b>-</b>	<b>(1,179)</b>

#### As at 30 June 2022

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

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

## Statement of Changes in Composition of Portfolio\*

For the six months ended 31 December 2022

<b>Portfolio Securities</b>	<b>Acquisition Cost USD '000</b>	<b>Portfolio Securities</b>	<b>Disposal Proceeds USD '000</b>
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class R Roll-Up Shares	45,579	Class R Roll-Up Shares	(52,141)
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class SW Roll-Up Shares	18,273	Class SW Roll-Up Shares	(11,053)
Exxon Mobil Corp	1,900	Kasikornbank PCL	(1,692)
Sanofi	1,783	Exxon Mobil Corp	(1,224)
Chevron Corp	1,730	Automatic Data Processing Inc	(1,192)
Kasikornbank PCL NVDR	1,493	Honda Motor Co Ltd	(1,192)
SGS SA	1,464	Trane Technologies Plc	(1,180)
Gilead Sciences Inc	1,450	Compass Group Plc	(1,161)
Zurich Insurance Group AG	1,325	Waste Management Inc	(1,157)
Merck & Co Inc	1,324	Nielsen Holdings Plc	(1,146)
EOG Resources Inc	1,274	Panasonic Corp	(1,144)
ArcelorMittal	1,230	McKesson Corp	(1,131)
Randstad NV	1,193	Westinghouse Air Brake Technologies Corp	(1,125)
Accor SA	1,047	Lockheed Martin Corp	(1,099)
NIKE Inc	1,012	POSCO	(1,088)
Amgen Inc	994	Edison International	(1,044)
United Parcel Service Inc	980	Coca-Cola Co	(1,041)
Nintendo Co Ltd	961	Fastenal Co	(1,034)
General Dynamics Corp	927	Hewlett Packard Enterprise Co	(1,033)
NortonLifeLock Inc	916	Aflac Inc	(1,022)

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

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

## Balance Sheet

As at 31 December 2022

	<b>31 December 2022</b> <b>(Unaudited)</b> <b>USD '000</b>	<b>30 June 2022</b> <b>(Audited)</b> <b>USD '000</b>
<b>Assets</b>		
Financial assets at fair value through profit or loss .....	356,334	370,846
Cash at bank (Note 2) .....	4,154	2,720
Debtors:		
Receivable on fund shares issued .....	433	1,804
Dividends receivable .....	806	834
	<u>361,727</u>	<u>376,204</u>
<b>Liabilities</b>		
Creditors – amounts falling due within one financial year:		
Payable on fund shares redeemed .....	(232)	(174)
Distributions payable on income share classes .....	(570)	(1,022)
Capital gains tax payable .....	-	(7)
Management fees payable .....	(273)	(284)
Depositary fees payable .....	(12)	(16)
Sub-custodian fees payable .....	(10)	(13)
Administration fees payable .....	(11)	(11)
Audit fees payable .....	(7)	(14)
	<u>(1,115)</u>	<u>(1,541)</u>
<b>Net assets attributable to redeemable participating shareholders .....</b>	<b><u>360,612</u></b>	<b><u>374,663</u></b>

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

## Profit and Loss Account

For the six months ended 31 December 2022

	Six months ended 31 December 2022 (Unaudited) USD '000	Six months ended 31 December 2021 (Unaudited) USD '000
<b>Income</b>		
Dividends.....	5,459	6,311
Net gain (loss) on investment activities .....	(4,460)	17,583
<b>Total investment income (expense).....</b>	<b>999</b>	<b>23,894</b>
<b>Expenses</b>		
Management fees (Note 3) .....	(1,681)	(1,978)
Depository fees (Note 4).....	(25)	(32)
Sub-custodian fees (Note 4) .....	(22)	(24)
Administration and transfer agency fees (Note 4).....	(107)	(88)
Audit fees.....	(7)	(7)
Professional fees.....	(17)	(5)
Other fees.....	(50)	(32)
<b>Total operating expenses .....</b>	<b>(1,909)</b>	<b>(2,166)</b>
<b>Net income (expense).....</b>	<b>(910)</b>	<b>21,728</b>
<b>Finance costs</b>		
Distributions (Note 6).....	(4,359)	(5,127)
<b>Profit (loss) for the financial period before taxation .....</b>	<b>(5,269)</b>	<b>16,601</b>
<b>Taxation (Note 7)</b>		
Capital gains tax .....	-	(7)
Withholding tax .....	(1,045)	(1,027)
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	<b>(6,314)</b>	<b>15,567</b>

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

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



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

For the six months ended 31 December 2022

	Six months ended 31 December 2022 (Unaudited) USD '000	Six months ended 31 December 2021 (Unaudited) USD '000
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	(6,314)	15,567
<b>Share transactions</b>		
Reinvestment of deemed distributions on accumulation shares (Note 6).....	3,063	3,541
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 8).....	<u>(10,800)</u>	<u>(72,328)</u>
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders .....</b>	(14,051)	(53,220)
<b>Net assets attributable to redeemable participating shareholders</b>		
Beginning of financial period.....	<u>374,663</u>	<u>417,229</u>
End of financial period.....	<u><u>360,612</u></u>	<u><u>364,009</u></u>

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

## Schedule of Investments

31 December 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Transferable Securities (95.87%)</b>			<b>Pipelines</b>		
<b>Common Stock (95.87%)</b>			151	Enbridge Inc .....	5,887 1.63
<b>Australia (10.05%)</b>			130	Enbridge Inc (US listed) .....	5,081 1.41
<b>Commercial Services and Supplies</b>			32	Gibson Energy Inc .....	559 0.16
2,010	Atlas Arteria Ltd .....	9,009 2.50	11	Keyera Corp .....	234 0.06
2,294	Transurban Group .....	20,197 5.60	213	Pembina Pipeline Corp ..	7,231 2.01
<b>Environmental Control</b>			172	TC Energy Corp .....	6,861 1.90
179	Cleanaway Waste Management Ltd .....	319 0.09	<b>Transport</b>		
<b>Pipelines</b>			8	Canadian National Railway Co (US listed) ..	969 0.27
135	APA Group .....	986 0.27	4	Canadian Pacific Railway Ltd (Canada listed) .....	291 0.08
<b>Telecommunications</b>			8	Canadian Pacific Railway Ltd (US listed) ..	628 0.17
108	NEXTDC Ltd .....	667 0.19			33,335 9.24
<b>Transport</b>			<b>Cayman Islands (0.86%)</b>		
872	Aurizon Holdings Ltd ....	2,206 0.61	<b>Construction and Engineering</b>		
1,499	Qube Holdings Ltd .....	2,856 0.79	24	IHS Holding Ltd .....	148 0.04
		36,240 10.05	<b>Gas Utilities</b>		
<b>Belgium (0.06%)</b>			212	ENN Energy Holdings Ltd .....	2,969 0.82
<b>Electric Utilities</b>					3,117 0.86
1	Elia Group SA .....	205 0.06	<b>China (0.69%)</b>		
<b>Bermuda (0.45%)</b>			<b>Commercial Services and Supplies</b>		
<b>Commercial Services and Supplies</b>			2,079	Jiangsu Expressway Co Ltd .....	1,900 0.53
944	COSCO Shipping Ports Ltd .....	750 0.21	756	Zhejiang Expressway Co Ltd .....	582 0.16
<b>Construction and Engineering</b>					2,482 0.69
141	CK Infrastructure Holdings Ltd .....	738 0.21	<b>Denmark (0.20%)</b>		
<b>Gas Utilities</b>			<b>Electric Utilities</b>		
82	China Gas Holdings Ltd .....	119 0.03	8	Orsted A/S .....	722 0.20
		1,607 0.45	<b>France (6.61%)</b>		
<b>Brazil (0.57%)</b>			<b>Construction and Engineering</b>		
<b>Commercial Services and Supplies</b>			25	Aéroports de Paris .....	3,313 0.92
724	CCR SA .....	1,483 0.41	10	Eiffage SA .....	1,021 0.28
391	Santos Brasil Participacoes SA .....	578 0.16	72	Vinci SA .....	7,194 2.00
		2,061 0.57	<b>Oil and Gas</b>		
<b>Canada (9.24%)</b>			81	Rubis SCA .....	2,121 0.59
<b>Electric Utilities</b>			<b>Transport</b>		
8	Brookfield Renewable Corp .....	217 0.06	617	Getlink SE .....	9,854 2.73
36	Emera Inc .....	1,375 0.38	<b>Water Utilities</b>		
29	Hydro One Ltd .....	784 0.22	13	Veolia Environnement SA .....	344 0.09
<b>Environmental Control</b>					23,847 6.61
15	Waste Connections Inc ..	2,010 0.56	<b>Germany (0.67%)</b>		
<b>Gas Utilities</b>			<b>Construction and Engineering</b>		
46	AltaGas Ltd .....	796 0.22	16	Fraport AG Frankfurt Airport Services Worldwide .....	654 0.18
11	Brookfield Infrastructure Corp .....	412 0.11			

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

## Schedule of Investments - continued

31 December 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Electric Utilities</b>			<b>Construction and Engineering</b>		
40 RWE AG .....	1,770	0.49	80 Grupo Aeroportuario del Centro Norte SAB de CV .....	617	0.17
	<u>2,424</u>	<u>0.67</u>	24 Grupo Aeroportuario del Centro Norte SAB de CV ADR .....	1,463	0.41
<b>Hong Kong (0.67%)</b>			320 Grupo Aeroportuario del Pacifico SAB de CV .....	4,594	1.27
<b>Commercial Services and Supplies</b>			23 Grupo Aeroportuario del Pacifico SAB de CV ADR .....	3,325	0.92
679 China Merchants Port Holdings Co Ltd .....	996	0.28	277 Grupo Aeroportuario del Sureste SAB de CV .	6,444	1.79
<b>Electric Utilities</b>			3 Grupo Aeroportuario del Sureste SAB de CV ADR .....	<u>708</u>	<u>0.20</u>
16 CLP Holdings Ltd .....	113	0.03		<u>18,507</u>	<u>5.13</u>
<b>Gas Utilities</b>			<b>New Zealand (2.48%)</b>		
79 Hong Kong & China Gas Co Ltd .....	75	0.02	<b>Commercial Services and Supplies</b>		
<b>Water Utilities</b>			145 Port of Tauranga Ltd .....	574	0.16
1,193 Guangdong Investment Ltd .....	<u>1,221</u>	<u>0.34</u>	<b>Construction and Engineering</b>		
	<u>2,405</u>	<u>0.67</u>	1,572 Auckland International Airport Ltd .....	7,768	2.15
<b>Italy (2.17%)</b>			<b>Electric Utilities</b>		
<b>Construction and Engineering</b>			184 Meridian Energy Ltd .....	<u>610</u>	<u>0.17</u>
118 Enav SpA .....	497	0.14		<u>8,952</u>	<u>2.48</u>
210 Infrastrutture Wireless Italiane SpA .....	2,109	0.58	<b>Philippines (0.13%)</b>		
<b>Electric Utilities</b>			<b>Commercial Services and Supplies</b>		
490 Enel SpA .....	2,633	0.73	130 International Container Terminal Services Inc .....	<u>468</u>	<u>0.13</u>
223 Hera SpA .....	599	0.16	<b>Portugal (0.38%)</b>		
170 Terna Rete Elettrica Nazionale SpA .....	1,249	0.35	<b>Electric Utilities</b>		
<b>Gas Utilities</b>			280 EDP - Energias de Portugal SA .....	<u>1,389</u>	<u>0.38</u>
152 Snam SpA .....	<u>735</u>	<u>0.21</u>	<b>Singapore (0.38%)</b>		
	<u>7,822</u>	<u>2.17</u>	<b>Electric Utilities</b>		
<b>Japan (2.07%)</b>			391 Sembcorp Industries Ltd .....	986	0.27
<b>Construction and Engineering</b>			<b>Real Estate Investment Trust</b>		
67 Japan Airport Terminal Co Ltd .....	3,321	0.92	106 Parkway Life Real Estate Investment Trust .	297	0.08
<b>Electric Utilities</b>			<b>Telecommunications</b>		
36 Kansai Electric Power Co Inc .....	350	0.10	171 NetLink NBN Trust .....	<u>106</u>	<u>0.03</u>
<b>Transport</b>				<u>1,389</u>	<u>0.38</u>
4 Central Japan Railway Co .....	516	0.14	<b>Spain (8.08%)</b>		
28 East Japan Railway Co ..	1,573	0.44	<b>Construction and Engineering</b>		
61 Kamigumi Co Ltd .....	1,238	0.34	126 Aena SME SA .....	15,824	4.39
10 West Japan Railway Co .	<u>456</u>	<u>0.13</u>	81 Cellnex Telecom SA .....	2,661	0.74
	<u>7,454</u>	<u>2.07</u>	102 Ferrovial SA .....	2,673	0.74
<b>Luxembourg (0.15%)</b>					
<b>Telecommunications</b>					
86 SES SA .....	<u>559</u>	<u>0.15</u>			
<b>Mexico (5.13%)</b>					
<b>Commercial Services and Supplies</b>					
167 Promotora y Operadora de Infraestructura SAB de CV .....	1,356	0.37			

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

## Schedule of Investments - continued

31 December 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
<b>Electric Utilities</b>				<b>Environmental Control</b>			
13	EDP Renovaveis SA .....	286	0.08	1	Evoqua Water Technologies Corp.....	28	0.01
648	Iberdrola SA .....	7,558	2.09	29	Republic Services Inc....	3,790	1.05
<b>Gas Utilities</b>				10	Waste Management Inc .	1,543	0.43
8	Enagas SA .....	131	0.04	<b>Gas Utilities</b>			
		29,133	8.08	5	Atmos Energy Corp.....	602	0.17
<b>Switzerland (1.60%)</b>				31	NiSource Inc.....	850	0.24
<b>Construction and Engineering</b>				10	ONE Gas Inc .....	719	0.20
37	Flughafen Zurich AG.....	5,753	1.60	2	Spire Inc .....	128	0.03
<b>United Kingdom (2.33%)</b>				<b>Pipelines</b>			
<b>Electric Utilities</b>				75	Cheniere Energy Inc .....	11,178	3.10
134	National Grid Plc.....	1,613	0.45	81	DTE Midstream LLC ....	4,462	1.24
2	National Grid Plc ADR..	91	0.02	49	Equitrans Midstream Corp.....	330	0.09
212	SSE Plc.....	4,356	1.21	262	Kinder Morgan Inc .....	4,740	1.31
<b>Water Utilities</b>				40	ONEOK Inc.....	2,614	0.73
29	Pennon Group Plc.....	312	0.09	1	Plains GP Holdings LP..	11	0.00
63	Severn Trent Plc.....	2,015	0.56	107	Targa Resources Corp ...	7,904	2.19
		8,387	2.33	155	Williams Cos Inc .....	5,085	1.41
<b>United States (40.90%)</b>				<b>Real Estate Investment Trust</b>			
<b>Electric Utilities</b>				14	American Tower Corp ...	2,989	0.83
80	Alliant Energy Corp .....	4,410	1.22	20	Crown Castle Inc .....	2,692	0.75
2	Ameren Corp .....	145	0.04	12	Digital Realty Trust Inc .	1,228	0.34
5	American Electric Power Co Inc .....	499	0.14	-	Equinix Inc .....	176	0.05
16	Avista Corp .....	708	0.20	10	SBA Communications Corp.....	2,654	0.73
123	CenterPoint Energy Inc .	3,703	1.03	<b>Transport</b>			
25	Clearway Energy Inc .....	816	0.23	33	CSX Corp .....	1,019	0.28
19	CMS Energy Corp.....	1,188	0.33	4	Norfolk Southern Corp..	1,037	0.29
10	Consolidated Edison Inc.....	979	0.27	5	Union Pacific Corp.....	1,086	0.30
9	Constellation Energy Corp.....	808	0.22	<b>Water Utilities</b>			
102	Dominion Energy Inc ....	6,237	1.73	6	Essential Utilities Inc.....	307	0.09
31	DTE Energy Co .....	3,647	1.01			147,481	40.90
52	Duke Energy Corp.....	5,319	1.48	<b>Total Common Stock...</b>			
30	Entergy Corp .....	3,398	0.94			345,739	95.87
29	Evergy Inc .....	1,811	0.50	<b>Total Transferable Securities .....</b>			
35	Eversource Energy.....	2,902	0.81			345,739	95.87
122	Exelon Corp.....	5,260	1.46	<b>Investment Funds (2.94%)</b>			
57	FirstEnergy Corp .....	2,384	0.66	<b>Ireland (2.94%)</b>			
228	NextEra Energy Inc .....	19,032	5.28	11	Russell Investment Company III plc - Russell Investments U.S. Dollar Cash Fund II - Class SW Roll-Up Shares .....	10,595	2.94
25	PG&E Corp .....	403	0.11	<b>Total Investment Funds .....</b>			
14	Pinnacle West Capital Corp.....	1,084	0.30			10,595	2.94
1	PNM Resources Inc.....	48	0.01	<b>Total Investments excluding Financial Derivative Instruments .....</b>			
129	PPL Corp.....	3,770	1.05			356,334	98.81
58	Sempra Energy .....	8,918	2.47				
40	Southern Co.....	2,895	0.80				
14	WEC Energy Group Inc.....	1,308	0.36				
109	Xcel Energy Inc.....	7,645	2.12				
<b>Energy Equipment and Services</b>							
14	NextEra Energy Partners LP .....	992	0.27				

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

**Schedule of Investments - continued**

31 December 2022

	<b>Fair Value USD '000</b>	<b>Fund %</b>
<b>Total Financial Assets at Fair Value through Profit or Loss (98.81%)</b> .....	356,334	98.81
<b>Other Net Assets (1.19%)</b> .....	4,278	1.19
<b>Net Assets</b> .....	<b>360,612</b>	<b>100.00</b>

**Abbreviation used:**

ADR - American Depository Receipt

	<b>% of gross assets</b>
<b><u>Analysis of gross assets</u></b>	
Transferable securities admitted to an official stock exchange listing.....	95.58
Investment funds (UCITS) .....	2.93
Other assets .....	1.49
	<b>100.00</b>

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

## Schedule of Investments - continued

31 December 2022

### Fair Value Hierarchy (Note 10)

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 December 2022 and 30 June 2022.

#### As at 31 December 2022

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	345,739	-	-	345,739
Investment funds .....	-	10,595	-	10,595
<b>Total assets.....</b>	<b>345,739</b>	<b>10,595</b>	<b>-</b>	<b>356,334</b>

#### As at 30 June 2022

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

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

## Statement of Changes in Composition of Portfolio\*

For the six months ended 31 December 2022

<b>Portfolio Securities</b>	<b>Acquisition Cost USD '000</b>	<b>Portfolio Securities</b>	<b>Disposal Proceeds USD '000</b>
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class R Roll-Up Shares	51,283	Class R Roll-Up Shares	(66,705)
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class SW Roll-Up Shares	21,205	Class SW Roll-Up Shares	(10,676)
Exelon Corp	5,285	Atlantia SpA	(7,934)
Duke Energy Corp	4,474	Exelon Corp	(4,203)
Grupo Aeroportuario del Pacifico SAB de CV	4,175	NextEra Energy Inc	(3,471)
Alliant Energy Corp	3,539	Waste Connections Inc	(2,984)
Transurban Group	3,320	Dominion Energy Inc	(2,968)
Atlas Arteria	3,086	Cheniere Energy Inc	(2,930)
CMS Energy Corp	2,731	Orsted A/S	(2,725)
ENN Energy Holdings Ltd	2,408	CSX Corp	(2,585)
DTE Energy Co	2,369	American Tower Corp	(2,518)
Sempra Energy	2,248	TC Energy Corp	(2,482)
Aena SME SA	2,225	Ameren Corp	(2,451)
Getlink SE	2,185	Sempra Energy	(2,263)
Eversource Energy	2,114	FirstEnergy Corp	(2,129)
PPL Corp	2,072	Aena SME SA	(1,996)
Xcel Energy Inc	2,027	Entergy Corp	(1,987)
TC Energy Corp	1,959	DT Midstream Inc	(1,972)
Republic Services Inc	1,925	American Electric Power Co Inc	(1,940)
Southern Co	1,871	Enbridge Inc	(1,846)

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

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

**OpenWorld plc**  
**Russell Investments Global Low Carbon Equity Fund**

**Balance Sheet**

As at 31 December 2022

	<b>31 December 2022</b> <b>(Unaudited)</b> <b>USD '000</b>	<b>30 June 2022</b> <b>(Audited)</b> <b>USD '000</b>
<b>Assets</b>		
Financial assets at fair value through profit or loss .....	102,547	94,369
Cash at bank (Note 2) .....	431	483
Cash held with brokers and counterparties for open financial derivative instruments (Note 2) .....	150	169
Debtors:		
Receivable on fund shares issued .....	162	460
Dividends receivable .....	86	72
	<u>103,376</u>	<u>95,553</u>
<b>Liabilities</b>		
Creditors – amounts falling due within one financial year:		
Distributions payable on income share classes .....	(52)	(175)
Management fees payable .....	(29)	(20)
Depositary fees payable .....	(3)	(4)
Sub-custodian fees payable .....	(2)	(5)
Administration fees payable .....	(3)	(2)
Audit fees payable .....	(7)	(15)
	<u>(96)</u>	<u>(221)</u>
<b>Net assets attributable to redeemable participating shareholders .....</b>	<b><u>103,280</u></b>	<b><u>95,332</u></b>

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



**OpenWorld plc**  
**Russell Investments Global Low Carbon Equity Fund**

**Profit and Loss Account**

For the six months ended 31 December 2022

	Six months ended 31 December 2022 (Unaudited) USD '000	Six months ended 31 December 2021 (Unaudited) USD '000
<b>Income</b>		
Dividends.....	910	529
Net gain (loss) on investment activities .....	<u>1,797</u>	<u>5,109</u>
<b>Total investment income (expense).....</b>	<u>2,707</u>	<u>5,638</u>
<b>Expenses</b>		
Management fees (Note 3) .....	(151)	(109)
Depository fees (Note 4).....	(6)	(4)
Sub-custodian fees (Note 4) .....	(5)	(15)
Administration and transfer agency fees (Note 4).....	(22)	(18)
Audit fees.....	(7)	(7)
Professional fees.....	(10)	(2)
Other fees.....	<u>(20)</u>	<u>(14)</u>
<b>Total operating expenses .....</b>	<u>(221)</u>	<u>(169)</u>
<b>Net income (expense).....</b>	2,486	5,469
<b>Finance costs</b>		
Distributions (Note 6).....	<u>(474)</u>	<u>(249)</u>
<b>Profit (loss) for the financial period before taxation .....</b>	2,012	5,220
<b>Taxation (Note 7)</b>		
Withholding tax .....	<u>(197)</u>	<u>(111)</u>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	<u><u>1,815</u></u>	<u><u>5,109</u></u>

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

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

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

For the six months ended 31 December 2022

	Six months ended 31 December 2022 (Unaudited) USD '000	Six months ended 31 December 2021 (Unaudited) USD '000
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	1,815	5,109
<b>Share transactions</b>		
Reinvestment of deemed distributions on accumulation shares (Note 6).....	360	247
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 8).....	<u>5,773</u>	<u>4,538</u>
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders .....</b>	7,948	9,894
<b>Net assets attributable to redeemable participating shareholders</b>		
Beginning of financial period.....	<u>95,332</u>	<u>69,937</u>
End of financial period.....	<u><u>103,280</u></u>	<u><u>79,831</u></u>

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

## Schedule of Investments

31 December 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Transferable Securities (96.22%)</b>			7 Fortescue Metals Group		
<b>Common Stock (96.12%)</b>			Ltd .....	95	0.09
<b>Australia (2.04%)</b>			1 Mineral Resources Ltd ..	72	0.07
<b>Banks</b>			<b>Metals and Mining</b>		
10 ANZ Group Holdings			1 BHP Group Ltd .....	25	0.03
Ltd .....	153	0.15	1 IGO Ltd .....	12	0.01
3 Commonwealth Bank of			1 Newcrest Mining Ltd.....	14	0.01
Australia .....	237	0.23	1 Northern Star		
1 Macquarie Group Ltd ....	127	0.12	Resources Ltd .....	10	0.01
6 National Australia Bank			1 Rio Tinto Ltd .....	59	0.06
Ltd .....	129	0.13	<b>Miscellaneous Manufacturers</b>		
7 Westpac Banking Corp..	103	0.10	1 Orica Ltd.....	8	0.01
<b>Beverages</b>			<b>Oil and Gas</b>		
2 Endeavour Group Ltd ....	7	0.01	3 Ampol Ltd .....	65	0.06
1 Treasury Wine Estates			2 Santos Ltd.....	11	0.01
Ltd .....	10	0.01	4 Woodside Energy		
<b>Biotechnology</b>			Group Ltd .....	84	0.08
1 CSL Ltd .....	188	0.18	<b>Pipelines</b>		
<b>Commercial Services and Supplies</b>			2 APA Group .....	11	0.01
2 Brambles Ltd .....	17	0.02	<b>Real Estate</b>		
11 Transurban Group.....	96	0.09	- REA Group Ltd .....	7	0.01
<b>Computers and Peripherals</b>			<b>Real Estate Investment Trust</b>		
1 Computershare Ltd .....	20	0.02	1 Dexus.....	6	0.00
<b>Construction and Engineering</b>			2 Goodman Group .....	27	0.02
1 Lendlease Corp Ltd .....	4	0.00	3 GPT Group .....	7	0.01
<b>Diversified Financials</b>			6 Mirvac Group .....	9	0.01
- ASX Ltd .....	17	0.02	7 Scentre Group.....	13	0.01
<b>Entertainment</b>			3 Stockland .....	7	0.01
1 Aristocrat Leisure Ltd ...	16	0.02	5 Vicinity Ltd .....	7	0.01
8 Lottery Corp Ltd .....	26	0.02	<b>Retail Trade</b>		
<b>Food Products</b>			2 Wesfarmers Ltd .....	66	0.06
2 Coles Group Ltd .....	22	0.02	<b>Software</b>		
2 Woolworths Group Ltd..	58	0.06	- WiseTech Global Ltd.....	9	0.01
<b>Health Care Equipment and Supplies</b>			<b>Telecommunications</b>		
- Cochlear Ltd .....	20	0.02	5 Telstra Group Ltd .....	14	0.01
<b>Health Care Providers and Services</b>			<b>Transport</b>		
3 Medibank Pvt Ltd.....	6	0.01	4 Aurizon Holdings Ltd....	9	0.01
- Ramsay Health Care				2,106	2.04
Ltd .....	22	0.02			
1 Sonic Healthcare Ltd.....	13	0.01	<b>Austria (0.12%)</b>		
<b>Insurance</b>			<b>Banks</b>		
4 Insurance Australia			- Erste Group Bank AG....	10	0.01
Group Ltd .....	13	0.01	<b>Electric Utilities</b>		
6 QBE Insurance Group			1 Verbund AG .....	68	0.07
Ltd .....	58	0.06	<b>Iron and Steel</b>		
10 Suncorp Group Ltd.....	78	0.07	- Voestalpine AG .....	6	0.00
<b>Internet Software and Services</b>			<b>Oil and Gas</b>		
1 SEEK Ltd .....	8	0.01	1 OMV AG .....	38	0.04
<b>Iron and Steel</b>				122	0.12
1 BlueScope Steel Ltd .....	11	0.01			

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

**Schedule of Investments - continued**

31 December 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Belgium (0.23%)</b>			<b>Commercial Services and Supplies</b>		
<b>Banks</b>			- Ritchie Bros Auctioneers Inc.....		
1 KBC Group NV.....	22	0.02	12	0.01	
<b>Beverages</b>			<b>Computers and Peripherals</b>		
2 Anheuser-Busch InBev SA/NV .....	97	0.10	- CGI Inc .....	27	0.02
<b>Chemicals</b>			<b>Construction and Engineering</b>		
- Solvay SA .....	14	0.02	1 WSP Global Inc.....	79	0.08
1 Umicore SA.....	13	0.01	<b>Containers and Packaging</b>		
<b>Electric Utilities</b>			1 CCL Industries Inc .....	22	0.02
- Elia Group SA .....	42	0.04	<b>Distributors</b>		
<b>Insurance</b>			- Toromont Industries Ltd .....	11	0.01
- Ageas SA.....	14	0.01	<b>Diversified Financials</b>		
<b>Other Finance</b>			1 Brookfield Asset Management Ltd.....	26	0.03
- Groupe Bruxelles Lambert NV.....	17	0.02	- IGM Financial Inc .....	3	0.00
- Sofina SA .....	6	0.00	- TMX Group Ltd .....	11	0.01
<b>Pharmaceuticals</b>			<b>Electric Utilities</b>		
- UCB SA.....	14	0.01	1 Brookfield Renewable Corp.....	32	0.03
	239	0.23	- Canadian Utilities Ltd ..	4	0.01
<b>Bermuda (0.09%)</b>			3 Hydro One Ltd.....	75	0.07
<b>Agriculture</b>			- Northland Power Inc.....	10	0.01
- Bunge Ltd .....	26	0.02	<b>Environmental Control</b>		
<b>Diversified Financials</b>			- GFL Environmental Inc.	6	0.01
1 Invesco Ltd .....	8	0.01	- Waste Connections Inc ..	13	0.01
<b>Insurance</b>			<b>Food Products</b>		
1 Arch Capital Group Ltd.	33	0.03	- Empire Co Ltd .....	9	0.01
- Everest Re Group Ltd....	17	0.02	- George Weston Ltd .....	22	0.02
<b>Real Estate</b>			- Loblaw Cos Ltd .....	30	0.03
2 Hongkong Land Holdings Ltd.....	10	0.01	1 Metro Inc .....	28	0.03
	94	0.09	1 Saputo Inc.....	11	0.01
<b>Canada (3.42%)</b>			<b>Gas Utilities</b>		
<b>Aerospace and Defence</b>			2 AltaGas Ltd .....	33	0.03
1 CAE Inc .....	10	0.01	<b>Insurance</b>		
<b>Auto Components</b>			- Fairfax Financial Holdings Ltd.....	15	0.01
- Magna International Inc.....	19	0.02	1 Great-West Lifeco Inc ...	9	0.01
<b>Banks</b>			- iA Financial Corp Inc....	12	0.01
1 Bank of Montreal.....	122	0.12	1 Intact Financial Corp.....	53	0.05
2 Bank of Nova Scotia.....	117	0.11	7 Manulife Financial Corp .....	128	0.12
2 Canadian Imperial Bank of Commerce .....	68	0.07	1 Power Corp of Canada...	27	0.03
1 National Bank of Canada .....	98	0.09	2 Sun Life Financial Inc ...	101	0.10
3 Royal Bank of Canada...	262	0.25	<b>Internet Software and Services</b>		
4 Toronto-Dominion Bank.....	235	0.23	2 Shopify Inc .....	82	0.08
<b>Chemicals</b>			<b>Media</b>		
1 Nutrien Ltd .....	75	0.07	1 Quebecor Inc .....	7	0.00
			1 Shaw Communications Inc .....	29	0.03
			- Thomson Reuters Corp..	30	0.03

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

**Schedule of Investments - continued**

31 December 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Metals and Mining</b>			<b>Textile and Apparel</b>		
1 Agnico Eagle Mines Ltd .....	49	0.05	- Gildan Activewear Inc ...	10	0.01
3 Barrick Gold Corp.....	56	0.05	<b>Transport</b>		
3 Cameco Corp.....	67	0.07	1 Canadian National Railway Co .....	131	0.13
1 First Quantum Minerals Ltd .....	18	0.02	2 Canadian Pacific Railway Ltd (Canada listed) .....	113	0.11
1 Franco-Nevada Corp .....	97	0.09		<u>3,533</u>	<u>3.42</u>
2 Kinross Gold Corp .....	10	0.01	<b>Cayman Islands (0.12%)</b>		
2 Lundin Mining Corp.....	12	0.01	<b>Beverages</b>		
3 Pan American Silver Corp.....	45	0.04	3 Budweiser Brewing Co APAC Ltd .....	10	0.01
2 Wheaton Precious Metals Corp .....	78	0.08	<b>Food Products</b>		
<b>Oil and Gas</b>			2 CK Hutchison Holdings Ltd .....	14	0.01
- Imperial Oil Ltd.....	15	0.01	18 WH Group Ltd.....	10	0.01
3 Parkland Corp.....	63	0.06	<b>Internet Software and Services</b>		
1 Suncor Energy Inc .....	28	0.03	1 Sea Ltd ADR .....	38	0.04
<b>Other Finance</b>			<b>Lodging</b>		
4 Brookfield Corp .....	114	0.11	3 Sands China Ltd .....	10	0.01
- Onex Corp .....	7	0.01	<b>Real Estate</b>		
<b>Paper and Forest Products</b>			2 CK Asset Holdings Ltd..	15	0.01
- West Fraser Timber Co Ltd .....	9	0.01	3 ESR Group Ltd.....	6	0.01
<b>Pipelines</b>			3 Wharf Real Estate Investment Co Ltd .....	17	0.02
4 Enbridge Inc .....	158	0.15		<u>120</u>	<u>0.12</u>
2 Keyera Corp.....	51	0.05	<b>Curacao (0.20%)</b>		
3 Pembina Pipeline Corp..	92	0.09	<b>Oil and Gas Services</b>		
2 TC Energy Corp .....	81	0.08	4 Schlumberger Ltd .....	202	0.20
<b>Real Estate</b>			<b>Denmark (0.81%)</b>		
- FirstService Corp.....	9	0.01	<b>Banks</b>		
<b>Real Estate Investment Trust</b>			1 Danske Bank A/S.....	12	0.01
- RioCan Real Estate Investment Trust .....	3	0.00	<b>Beverages</b>		
<b>Retail Trade</b>			- Carlsberg A/S .....	18	0.02
2 Alimentation Couche- Tard Inc.....	77	0.08	<b>Biotechnology</b>		
- Canadian Tire Corp Ltd.	11	0.01	- Genmab A/S .....	58	0.06
- Dollarama Inc .....	21	0.02	<b>Chemicals</b>		
1 Restaurant Brands International Inc .....	25	0.02	1 Chr Hansen Holding A/S.....	44	0.04
<b>Software</b>			- Novozymes A/S .....	15	0.02
- Constellation Software Inc.....	41	0.04	<b>Electric Utilities</b>		
- Open Text Corp.....	10	0.01	1 Orsted A/S .....	78	0.07
<b>Telecommunications</b>			<b>Energy Equipment and Services</b>		
- BCE Inc (Canada listed) .....	8	0.01	2 Vestas Wind Systems A/S.....	62	0.06
1 Rogers Communications Inc.....	22	0.02	<b>Health Care Equipment and Supplies</b>		
2 TELUS Corp .....	39	0.04	- Coloplast A/S.....	17	0.02
			- Demant A/S .....	6	0.00

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

**Schedule of Investments - continued**

31 December 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Insurance</b>			<b>Beverages</b>		
- Tryg A/S .....	7	0.01	1 Pernod Ricard SA .....	131	0.13
<b>Pharmaceuticals</b>			- Remy Cointreau SA .....	7	0.00
3 Novo Nordisk A/S .....	446	0.43	<b>Building Products</b>		
<b>Retail Trade</b>			- Cie de Saint-Gobain .....	29	0.03
- Pandora A/S .....	10	0.01	<b>Chemicals</b>		
<b>Transport</b>			- Arkema SA .....	12	0.01
1 DSV A/S .....	62	0.06	<b>Commercial Services and Supplies</b>		
	835	0.81	- Bureau Veritas SA .....	10	0.01
<b>Finland (0.40%)</b>			1 Edenred .....	26	0.03
<b>Banks</b>			- Worldline SA .....	12	0.01
6 Nordea Bank Abp .....	66	0.07	<b>Computers and Peripherals</b>		
<b>Electric Utilities</b>			1 Capgemini SE .....	57	0.06
1 Fortum OYJ .....	9	0.01	- Teleperformance .....	77	0.07
<b>Food Products</b>			<b>Construction and Engineering</b>		
1 Kesko OYJ .....	11	0.01	- Aeroports de Paris .....	9	0.01
<b>Insurance</b>			- Bouygues SA .....	7	0.01
1 Sampo OYJ .....	33	0.03	- Eiffage SA .....	16	0.01
<b>Machinery</b>			1 Vinci SA .....	99	0.10
- Kone OYJ .....	24	0.02	<b>Diversified Financials</b>		
<b>Oil and Gas</b>			- Amundi SA .....	6	0.01
2 Neste OYJ .....	93	0.09	<b>Electric Utilities</b>		
<b>Paper and Forest Products</b>			4 Electricite de France		
1 Stora Enso OYJ .....	15	0.01	SA .....	47	0.05
1 UPM-Kymmene OYJ .....	37	0.04	2 Engie SA .....	35	0.03
<b>Pharmaceuticals</b>			<b>Electrical Equipment</b>		
- Orion OYJ .....	8	0.01	- Legrand SA .....	29	0.03
<b>Telecommunications</b>			2 Schneider Electric SE .....	191	0.18
- Elisa OYJ .....	9	0.01	<b>Entertainment</b>		
23 Nokia OYJ .....	106	0.10	- La Francaise des Jeux		
	411	0.40	SAEM .....	6	0.01
<b>France (2.96%)</b>			<b>Food Products</b>		
<b>Advertising</b>			1 Carrefour SA .....	13	0.01
1 Publicis Groupe SA .....	44	0.04	1 Danone SA .....	64	0.06
<b>Aerospace and Defence</b>			- Sodexo SA .....	9	0.01
1 Safran SA .....	90	0.09	<b>Health Care Equipment and Supplies</b>		
- Thales SA .....	15	0.01	- EssilorLuxottica SA .....	97	0.10
<b>Auto Components</b>			- Sartorius Stedim		
4 Cie Generale des			Biotech .....	12	0.01
Etablissements Michelin			<b>Health Care Providers and Services</b>		
SCA .....	95	0.09	- BioMerieux .....	5	0.00
- Valeo .....	5	0.01	<b>Home Furnishings</b>		
<b>Automobiles</b>			- SEB SA .....	4	0.00
- Renault SA .....	5	0.00	<b>Insurance</b>		
<b>Banks</b>			6 AXA SA .....	159	0.15
2 BNP Paribas SA .....	117	0.11	<b>Lodging</b>		
2 Credit Agricole SA .....	16	0.01	- Accor SA .....	9	0.01
1 Societe Generale SA .....	27	0.03			

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

## Schedule of Investments - continued

31 December 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Media</b>			1 Mercedes-Benz Group		
2 Bolloré SE .....	9	0.01	AG .....	98	0.10
1 Vivendi SE.....	11	0.01	- Volkswagen AG .....	10	0.01
<b>Miscellaneous Manufacturers</b>			<b>Banks</b>		
- Alstom SA .....	10	0.01	2 Commerzbank AG .....	14	0.01
<b>Oil and Gas</b>			4 Deutsche Bank AG .....	49	0.05
5 Total Energies SE .....	312	0.30	<b>Chemicals</b>		
<b>Personal Products</b>			2 BASF SE .....	84	0.08
1 L'Oréal SA .....	215	0.21	- Brenntag SE.....	21	0.02
<b>Pharmaceuticals</b>			2 Covestro AG .....	73	0.07
- Ipsen SA .....	5	0.01	- Evonik Industries AG ....	8	0.01
2 Sanofi .....	219	0.21	1 Symrise AG .....	56	0.05
<b>Real Estate Investment Trust</b>			<b>Computers and Peripherals</b>		
- Covivio .....	8	0.01	- Bechtle AG .....	5	0.00
- Gecina SA.....	6	0.01	<b>Diversified Financials</b>		
- Unibail-Rodamco- Westfield (Netherlands listed) .....	13	0.01	- Deutsche Boerse AG.....	69	0.07
<b>Software</b>			<b>Electric Utilities</b>		
1 Dassault Systemes SE ...	29	0.03	6 E.ON SE .....	57	0.06
- Ubisoft Entertainment SA .....	3	0.00	<b>Food Products</b>		
<b>Telecommunications</b>			- HelloFresh SE.....	6	0.01
3 Orange SA .....	27	0.03	<b>Health Care Equipment and Supplies</b>		
<b>Textile and Apparel</b>			- Carl Zeiss Meditec AG ..	9	0.01
- Hermes International .....	97	0.09	1 Siemens Healthineers AG .....	25	0.02
- Kering SA .....	71	0.07	<b>Health Care Providers and Services</b>		
1 LVMH Moët Hennessy Louis Vuitton SE .....	402	0.39	- Fresenius Medical Care AG & Co KGaA .....	13	0.01
<b>Transport</b>			1 Fresenius SE & Co KGaA.....	22	0.02
1 Getlink SE .....	10	0.01	<b>Home Furnishings</b>		
<b>Water Utilities</b>			- Rational AG .....	6	0.01
1 Veolia Environnement SA .....	19	0.02	<b>Household Products</b>		
	3,058	2.96	- Henkel AG & Co KGaA.....	16	0.02
<b>Germany (2.27%)</b>			<b>Insurance</b>		
<b>Aerospace and Defence</b>			1 Allianz SE.....	175	0.17
- MTU Aero Engines AG .	16	0.01	- Hannover Rueck SE.....	10	0.01
- Rheinmetall AG .....	18	0.02	- Muenchener Rueckversicherungs- Gesellschaft AG.....	136	0.13
<b>Airlines</b>			<b>Internet Software and Services</b>		
1 Deutsche Lufthansa AG.	5	0.01	- Delivery Hero SE .....	8	0.01
<b>Auto Components</b>			- Scout24 SE .....	7	0.00
- Continental AG .....	12	0.01	<b>Machinery</b>		
<b>Automobiles</b>			- GEA Group AG .....	11	0.01
1 Bayerische Motoren Werke AG .....	59	0.06	1 Siemens Energy AG.....	10	0.01
1 Daimler Truck Holding AG .....	15	0.01	<b>Miscellaneous Manufacturers</b>		
			- Knorr-Bremse AG .....	7	0.01
			2 Siemens AG .....	257	0.25

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

**Schedule of Investments - continued**

31 December 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Personal Products</b>			<b>Real Estate</b>		
- Beiersdorf AG .....	24	0.02	3 Hang Lung Properties Ltd .....	6	0.00
<b>Pharmaceuticals</b>			2 New World Development Co Ltd .....	6	0.01
2 Bayer AG .....	94	0.09	8 Sino Land Co Ltd .....	10	0.01
- Merck KGaA .....	38	0.04	3 Sun Hung Kai Properties Ltd .....	39	0.04
<b>Real Estate</b>			3 Swire Properties Ltd.....	8	0.01
- LEG Immobilien SE .....	9	0.01	<b>Real Estate Investment Trust</b>		
2 Vonovia SE .....	33	0.03	2 Link REIT.....	16	0.01
<b>Retail Trade</b>			<b>Telecommunications</b>		
3 Zalando SE .....	86	0.08	5 HKT Trust & HKT Ltd..	6	0.01
<b>Semiconductor Equipment and Products</b>			<b>Transport</b>		
4 Infineon Technologies AG .....	107	0.10	4 MTR Corp Ltd.....	19	0.02
<b>Software</b>				662	0.64
- Nemetschek SE.....	6	0.00	<b>Ireland (1.48%)</b>		
2 SAP SE .....	215	0.21	<b>Biotechnology</b>		
<b>Telecommunications</b>			1 Horizon Therapeutics Plc .....	47	0.05
9 Deutsche Telekom AG ...	173	0.17	<b>Building Products</b>		
24 Telefonica Deutschland Holding AG .....	60	0.06	1 James Hardie Industries Plc .....	11	0.01
<b>Textile and Apparel</b>			2 Johnson Controls International Plc .....	148	0.14
- adidas AG .....	44	0.04	- Kingspan Group Plc .....	11	0.01
<b>Transport</b>			<b>Chemicals</b>		
2 Deutsche Post AG .....	70	0.07	- Linde Plc.....	83	0.08
	2,346	2.27	<b>Computers and Peripherals</b>		
<b>Hong Kong (0.64%)</b>			1 Accenture Plc .....	338	0.33
<b>Banks</b>			1 Seagate Technology Holdings Plc .....	21	0.02
8 BOC Hong Kong Holdings Ltd.....	27	0.03	<b>Electrical Equipment</b>		
1 Hang Seng Bank Ltd .....	15	0.01	- Allegion Plc .....	18	0.02
<b>Diversified Financials</b>			<b>Entertainment</b>		
2 Hong Kong Exchanges & Clearing Ltd.....	105	0.10	- Flutter Entertainment Plc .....	42	0.04
<b>Electric Utilities</b>			<b>Environmental Control</b>		
2 Power Assets Holdings Ltd .....	14	0.01	- Pentair Plc.....	14	0.01
<b>Gas Utilities</b>			<b>Food Products</b>		
67 Hong Kong & China Gas Co Ltd.....	63	0.06	- Kerry Group Plc .....	19	0.02
<b>Hand and Machine Tools</b>			<b>Health Care Equipment and Supplies</b>		
2 Techtronic Industries Co Ltd .....	18	0.02	3 Medtronic Plc .....	207	0.20
<b>Insurance</b>			- STERIS Plc.....	23	0.02
26 AIA Group Ltd .....	293	0.28	<b>Insurance</b>		
<b>Lodging</b>			1 Aon Plc .....	119	0.11
3 Galaxy Entertainment Group Ltd .....	17	0.02	- Willis Towers Watson Plc .....	59	0.06

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



**Schedule of Investments - continued**

31 December 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Miscellaneous Manufacturers</b>			<b>Electric Utilities</b>		
1 Eaton Corp Plc .....	176	0.17	24 Enel SpA.....	129	0.12
1 Trane Technologies Plc..	135	0.13	7 Terna Rete Elettrica Nazionale SpA.....	47	0.05
<b>Oil and Gas</b>			<b>Electrical Equipment</b>		
- DCC Plc.....	9	0.01	1 Prysmian SpA.....	17	0.02
<b>Paper and Forest Products</b>			<b>Gas Utilities</b>		
1 Smurfit Kappa Group Plc.....	40	0.04	3 Snam SpA.....	13	0.01
<b>Pharmaceuticals</b>			<b>Health Care Equipment and Supplies</b>		
- Jazz Pharmaceuticals Plc.....	11	0.01	- DiaSorin SpA .....	7	0.01
	<u>1,531</u>	<u>1.48</u>	<b>Insurance</b>		
<b>Isle of Man (0.02%)</b>			2 Assicurazioni Generali SpA .....	36	0.04
<b>Entertainment</b>			<b>Oil and Gas</b>		
1 Entain Plc .....	<u>17</u>	<u>0.02</u>	5 Eni SpA .....	75	0.07
<b>Israel (0.15%)</b>			<b>Pharmaceuticals</b>		
<b>Aerospace and Defence</b>			- Amplifon SpA .....	7	0.00
- Elbit Systems Ltd .....	12	0.01	- Recordati Industria Chimica e Farmaceutica SpA .....	8	0.01
<b>Banks</b>			<b>Retail Trade</b>		
2 Bank Hapoalim BM.....	19	0.02	- Moncler SpA .....	21	0.02
2 Bank Leumi Le-Israel BM.....	16	0.01	<b>Telecommunications</b>		
- Mizrahi Tefahot Bank Ltd .....	10	0.01	20 Telecom Italia SpA .....	5	0.00
<b>Computers and Peripherals</b>			<b>Transport</b>		
- Check Point Software Technologies Ltd .....	16	0.01	1 Poste Italiane SpA .....	<u>10</u>	<u>0.01</u>
- CyberArk Software Ltd.	9	0.01		<u>607</u>	<u>0.59</u>
<b>Internet Software and Services</b>			<b>Japan (5.96%)</b>		
- Wix.com Ltd.....	5	0.01	<b>Advertising</b>		
<b>Pharmaceuticals</b>			- Dentsu Group Inc .....	13	0.01
6 Teva Pharmaceutical Industries Ltd ADR .....	51	0.05	<b>Auto Components</b>		
<b>Telecommunications</b>			- Aisin Corp .....	8	0.01
- Nice Ltd.....	15	0.02	3 Bridgestone Corp.....	92	0.09
	<u>153</u>	<u>0.15</u>	1 Denso Corp.....	45	0.04
<b>Italy (0.59%)</b>			- Koito Manufacturing Co Ltd .....	8	0.01
<b>Banks</b>			1 NGK Insulators Ltd .....	6	0.00
1 FinecoBank Banca			1 Sumitomo Electric Industries Ltd.....	10	0.01
Fineco SpA .....	19	0.02	- Toyota Industries Corp ..	11	0.01
59 Intesa Sanpaolo SpA .....	131	0.13	<b>Automobiles</b>		
1 Mediobanca Banca di Credito Finanziario SpA .....	7	0.00	3 Honda Motor Co Ltd .....	69	0.07
4 UniCredit SpA.....	62	0.06	2 Isuzu Motors Ltd .....	25	0.02
<b>Commercial Services and Supplies</b>			1 Mazda Motor Corp .....	5	0.00
1 NEXI SpA .....	7	0.01	2 Nissan Motor Co Ltd.....	7	0.01
<b>Construction and Engineering</b>			1 Subaru Corp .....	20	0.02
1 Infrastrutture Wireless Italiane SpA.....	6	0.01	1 Suzuki Motor Corp.....	16	0.02
			21 Toyota Motor Corp .....	291	0.28

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

**Schedule of Investments - continued**

31 December 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Banks</b>			1 NEC Corp .....	18	0.02
2 Concordia Financial Group Ltd .....	8	0.01	- Nomura Research Institute Ltd .....	9	0.01
1 Japan Post Bank Co Ltd .....	7	0.01	1 NTT Data Corp.....	18	0.02
31 Mitsubishi UFJ Financial Group Inc.....	211	0.20	- Obic Co Ltd.....	15	0.01
5 Mizuho Financial Group Inc.....	71	0.07	- Otsuka Corp.....	6	0.01
5 Resona Holdings Inc .....	25	0.02	<b>Construction and Engineering</b>		
3 Sumitomo Mitsui Financial Group Inc.....	113	0.11	1 Kajima Corp .....	6	0.01
- Sumitomo Mitsui Trust Holdings Inc .....	17	0.02	1 Obayashi Corp .....	7	0.01
<b>Beverages</b>			1 Shimizu Corp.....	5	0.00
1 Asahi Group Holdings Ltd .....	22	0.02	- Taisei Corp .....	10	0.01
5 Kirin Holdings Co Ltd...	79	0.08	<b>Distributors</b>		
- Suntory Beverage & Food Ltd .....	10	0.01	1 ITOCHU Corp .....	34	0.03
<b>Building Products</b>			2 Marubeni Corp .....	24	0.02
- AGC Inc.....	7	0.01	1 Mitsubishi Corp.....	32	0.03
1 Daikin Industries Ltd....	76	0.07	3 Mitsui & Co Ltd .....	88	0.09
- Lixil Corp .....	6	0.00	1 Sumitomo Corp .....	22	0.02
- TOTO Ltd .....	7	0.01	1 Toyota Tsusho Corp.....	15	0.02
<b>Chemicals</b>			<b>Diversified Financials</b>		
2 Asahi Kasei Corp .....	11	0.01	3 Daiwa Securities Group Inc .....	12	0.01
2 Mitsubishi Chemical Group Corp.....	9	0.01	1 Japan Exchange Group Inc .....	9	0.01
- Mitsui Chemicals Inc.....	7	0.01	6 Nomura Holdings Inc ....	22	0.02
1 Nippon Paint Holdings Co Ltd.....	12	0.01	2 ORIX Corp .....	29	0.03
- Nissan Chemical Corp...	9	0.01	- SBI Holdings Inc .....	8	0.01
- Nitto Denko Corp .....	17	0.01	<b>Electric Utilities</b>		
1 Shin-Etsu Chemical Co Ltd .....	135	0.13	1 Kansai Electric Power Co Inc .....	9	0.01
3 Sumitomo Chemical Co Ltd .....	10	0.01	<b>Electrical Equipment</b>		
2 Toray Industries Inc .....	10	0.01	- Azbil Corp .....	5	0.00
<b>Commercial Services and Supplies</b>			1 Brother Industries Ltd ...	6	0.01
- Dai Nippon Printing Co Ltd .....	10	0.01	- Hirose Electric Co Ltd...	13	0.01
- GMO Payment Gateway Inc.....	8	0.01	1 Hoya Corp .....	67	0.06
1 Nihon M&A Center Holdings Inc .....	8	0.01	- Ibiden Co Ltd.....	7	0.01
- Persol Holdings Co Ltd .	9	0.01	- Kyocera Corp.....	20	0.02
3 Recruit Holdings Co Ltd .....	92	0.09	1 Minebea Mitsumi Inc ....	11	0.01
- Secom Co Ltd.....	17	0.01	1 Murata Manufacturing Co Ltd.....	55	0.05
1 Toppan Inc .....	7	0.01	2 Nidec Corp .....	83	0.08
<b>Computers and Peripherals</b>			- Shimadzu Corp .....	11	0.01
1 Fujitsu Ltd .....	53	0.05	1 TDK Corp.....	20	0.02
- Itochu Techno-Solutions Corp.....	5	0.00	- Yokogawa Electric Corp .....	6	0.01
			<b>Entertainment</b>		
			1 Oriental Land Co Ltd ....	58	0.05
			- Toho Co Ltd.....	8	0.01
			<b>Environmental Control</b>		
			- Kurita Water Industries Ltd .....	8	0.01
			<b>Food Products</b>		
			1 Aeon Co Ltd .....	19	0.02
			1 Ajinomoto Co Inc .....	18	0.02

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

**Schedule of Investments - continued**

31 December 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
- Kikkoman Corp.....	16	0.02	- MonotaRO Co Ltd.....	6	0.01
1 MEIJI Holdings Co Ltd.	56	0.05	1 Rakuten Group Inc .....	4	0.00
- Nisshin Seifun Group Inc.....	5	0.00	- Trend Micro Inc.....	9	0.01
- Nissin Foods Holdings Co Ltd.....	8	0.01	3 Z Holdings Corp.....	8	0.01
2 Seven & i Holdings Co Ltd .....	69	0.07	<b>Machinery</b>		
1 Yakult Honsha Co Ltd ...	32	0.03	- Daifuku Co Ltd.....	9	0.01
<b>Gas Utilities</b>			1 FANUC Corp.....	90	0.09
- Osaka Gas Co Ltd.....	10	0.01	3 Hitachi Ltd.....	142	0.14
1 Tokyo Gas Co Ltd.....	12	0.01	1 Keyence Corp .....	156	0.15
<b>Hand and Machine Tools</b>			1 Komatsu Ltd .....	26	0.02
- Fuji Electric Co Ltd.....	8	0.01	2 Kubota Corp .....	26	0.02
1 Makita Corp.....	7	0.00	4 Mitsubishi Electric Corp.....	41	0.04
<b>Health Care Equipment and Supplies</b>			- Mitsubishi Heavy Industries Ltd.....	16	0.02
1 Asahi Intecc Co Ltd.....	7	0.01	- Omron Corp.....	10	0.01
5 Olympus Corp .....	91	0.09	- SMC Corp .....	42	0.04
- Sysmex Corp .....	12	0.01	- Yaskawa Electric Corp..	13	0.01
1 Terumo Corp.....	25	0.02	<b>Metals and Mining</b>		
<b>Home Builders</b>			1 MISUMI Group Inc.....	11	0.01
1 Daiwa House Industry Co Ltd.....	25	0.02	- Sumitomo Metal Mining Co Ltd .....	14	0.01
- Iida Group Holdings Co Ltd .....	5	0.01	<b>Miscellaneous Manufacturers</b>		
1 Sekisui Chemical Co Ltd .....	8	0.01	- JSR Corp .....	10	0.01
1 Sekisui House Ltd .....	14	0.01	1 Toshiba Corp .....	17	0.02
<b>Home Furnishings</b>			<b>Office Electronics</b>		
- Hoshizaki Corp.....	7	0.01	2 Canon Inc .....	39	0.04
4 Panasonic Holdings Corp.....	31	0.03	1 FUJIFILM Holdings Corp .....	40	0.04
2 Sony Group Corp.....	190	0.18	1 Ricoh Co Ltd .....	6	0.00
<b>Hotels, Restaurants and Leisure</b>			- Seiko Epson Corp.....	8	0.01
- Yamaha Corp .....	8	0.01	<b>Oil and Gas</b>		
1 Yamaha Motor Co Ltd...	11	0.01	18 ENEOS Holdings Inc ....	60	0.06
<b>Insurance</b>			1 Idemitsu Kosan Co Ltd..	39	0.04
1 Dai-ichi Life Holdings Inc.....	27	0.02	<b>Personal Products</b>		
5 Japan Post Holdings Co Ltd .....	39	0.04	3 Kao Corp .....	99	0.10
- Japan Post Insurance Co Ltd .....	7	0.01	- Kose Corp.....	11	0.01
1 MS&AD Insurance Group Holdings Inc.....	19	0.02	2 Shiseido Co Ltd.....	113	0.11
2 Sompo Holdings Inc.....	84	0.08	1 Unicharm Corp.....	31	0.03
1 T&D Holdings Inc.....	15	0.01	<b>Pharmaceuticals</b>		
4 Tokio Marine Holdings Inc.....	90	0.09	5 Astellas Pharma Inc.....	70	0.07
<b>Internet Software and Services</b>			1 Chugai Pharmaceutical Co Ltd.....	23	0.02
8 CyberAgent Inc .....	67	0.07	4 Daiichi Sankyo Co Ltd ..	119	0.12
- Kakaku.com Inc.....	5	0.00	- Eisai Co Ltd.....	26	0.02
1 M3 Inc .....	22	0.02	- Kobayashi Pharmaceutical Co Ltd ..	7	0.01
			- Kyowa Kirin Co Ltd .....	9	0.01
			- Nippon Shinyaku Co Ltd .....	6	0.01
			1 Ono Pharmaceutical Co Ltd .....	12	0.01
			- Otsuka Holdings Co Ltd .....	13	0.01

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

### Schedule of Investments - continued

31 December 2022

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
	- Shionogi & Co Ltd .....	20	0.02		<b>Telecommunications</b>		
3	Takeda Pharmaceutical Co Ltd.....	87	0.08	3	KDDI Corp .....	90	0.09
	<b>Real Estate</b>			2	Nippon Telegraph & Telephone Corp .....	63	0.06
-	Daito Trust Construction Co Ltd .....	10	0.01	5	Softbank Corp .....	60	0.06
1	Hulic Co Ltd .....	5	0.00	3	SoftBank Group Corp....	103	0.10
2	Mitsubishi Estate Co Ltd .....	29	0.03		<b>Toys, Games and Hobbies</b>		
1	Mitsui Fudosan Co Ltd..	20	0.02	-	Bandai Namco Holdings Inc .....	19	0.02
-	Nomura Real Estate Holdings Inc .....	6	0.01	2	Nintendo Co Ltd .....	84	0.08
	<b>Real Estate Investment Trust</b>				<b>Transport</b>		
-	Daiwa House REIT Investment Corp .....	9	0.01	-	Central Japan Railway Co .....	25	0.02
-	GLP J-Reit .....	8	0.01	1	East Japan Railway Co ..	34	0.03
-	Japan Metropolitan Fund Invest .....	8	0.01	-	Hankyu Hanshin Holdings Inc .....	12	0.01
-	Japan Real Estate Investment Corp .....	9	0.01	-	Keisei Electric Railway Co Ltd .....	6	0.01
-	Nippon Building Fund Inc .....	13	0.01	-	Kintetsu Group Holdings Co Ltd .....	10	0.01
-	Nippon Prologis REIT Inc .....	7	0.00	-	Nippon Express Holdings Inc .....	6	0.01
-	Nomura Real Estate Master Fund Inc.....	10	0.01	1	Nippon Yusen KK .....	14	0.01
	<b>Retail Trade</b>			1	Odakyu Electric Railway Co Ltd .....	8	0.01
-	Fast Retailing Co Ltd.....	61	0.06	1	SG Holdings Co Ltd .....	8	0.01
-	McDonald's Holdings Co Japan Ltd .....	7	0.01	-	Tobu Railway Co Ltd.....	9	0.01
-	Nitori Holdings Co Ltd..	13	0.01	1	Tokyu Corp .....	11	0.01
1	Pan Pacific International Holdings Corp .....	15	0.01	-	West Japan Railway Co .	22	0.02
1	USS Co Ltd .....	6	0.01	1	Yamato Holdings Co Ltd .....	9	0.01
-	Welcia Holdings Co Ltd .....	5	0.00			6,151	5.96
	<b>Semiconductor Equipment and Products</b>				<b>Jersey, Channel Islands (0.40%)</b>		
-	Advantest Corp.....	19	0.02		<b>Advertising</b>		
-	Hamamatsu Photonics KK .....	14	0.01	2	WPP Plc .....	15	0.01
-	Lasertec Corp .....	17	0.02		<b>Auto Components</b>		
2	Renesas Electronics Corp .....	13	0.01	1	Aptiv Plc .....	102	0.10
-	Rohm Co Ltd .....	14	0.01		<b>Commercial Services and Supplies</b>		
1	SUMCO Corp .....	7	0.01	6	Clarivate Plc .....	51	0.05
-	Tokyo Electron Ltd .....	118	0.11	4	Experian Plc .....	121	0.12
	<b>Software</b>				<b>Containers and Packaging</b>		
1	Capcom Co Ltd .....	13	0.01	5	Amcor Plc .....	60	0.06
-	Konami Group Corp .....	9	0.01		<b>Distributors</b>		
1	Nexon Co Ltd .....	20	0.02	-	Ferguson PLC .....	53	0.05
-	Oracle Corp Japan .....	6	0.01		<b>Health Care Equipment and Supplies</b>		
-	Square Enix Holdings Co Ltd .....	9	0.01	-	Novocure Ltd .....	12	0.01
-	TIS Inc .....	11	0.01			414	0.40
					<b>Liberia (0.01%)</b>		
					<b>Hotels, Restaurants and Leisure</b>		
				-	Royal Caribbean Cruises Ltd .....	10	0.01

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

## Schedule of Investments - continued

31 December 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Luxembourg (0.04%)</b>			<b>Machinery</b>		
<b>Health Care Providers and Services</b>			1 CNH Industrial NV .....	21	0.02
- Eurofins Scientific SE...	18	0.02	<b>Media</b>		
<b>Metals and Mining</b>			1 Wolters Kluwer NV .....	58	0.06
1 Tenaris SA .....	15	0.01	<b>Semiconductor Equipment and Products</b>		
<b>Real Estate</b>			- ASM International NV ..	10	0.01
4 Aroundtown SA .....	10	0.01	1 ASML Holding NV .....	460	0.45
	43	0.04	1 NXP Semiconductors NV .....	77	0.07
<b>Netherlands (1.60%)</b>			1 STMicroelectronics NV .....	51	0.05
<b>Aerospace and Defence</b>			<b>Telecommunications</b>		
1 Airbus SE .....	140	0.13	7 Koninklijke KPN NV ....	21	0.02
<b>Automobiles</b>				1,652	1.60
- Ferrari NV .....	56	0.06	<b>New Zealand (0.11%)</b>		
3 Stellantis NV .....	34	0.03	<b>Construction and Engineering</b>		
<b>Banks</b>			2 Auckland International Airport Ltd .....	12	0.01
2 ABN AMRO Bank NV..	21	0.02	<b>Electric Utilities</b>		
7 ING Groep NV .....	88	0.08	8 Mercury NZ Ltd .....	29	0.03
<b>Beverages</b>			14 Meridian Energy Ltd .....	46	0.04
1 Davide Campari-Milano NV .....	11	0.01	<b>Health Care Equipment and Supplies</b>		
- Heineken Holding NV...	11	0.01	1 Fisher & Paykel Healthcare Corp Ltd .....	9	0.01
1 Heineken NV .....	51	0.05	<b>Software</b>		
- JDE Peet's NV .....	6	0.01	- Xero Ltd .....	11	0.01
<b>Biotechnology</b>			<b>Telecommunications</b>		
- Argenx SE .....	21	0.02	4 Spark New Zealand Ltd.	12	0.01
<b>Chemicals</b>				119	0.11
1 Akzo Nobel NV .....	68	0.06	<b>Norway (0.22%)</b>		
1 Koninklijke DSM NV....	81	0.08	<b>Banks</b>		
- LyondellBasell Industries NV .....	27	0.03	1 DNB Bank ASA .....	24	0.02
<b>Commercial Services and Supplies</b>			<b>Food Products</b>		
- Adyen NV .....	63	0.06	1 Mowi ASA .....	14	0.02
- Randstad NV .....	10	0.01	1 Orkla ASA .....	11	0.01
<b>Entertainment</b>			<b>Insurance</b>		
1 Universal Music Group BV (Netherlands listed).	27	0.03	- Gjensidige Forsikring ASA .....	7	0.01
<b>Food Products</b>			<b>Internet Software and Services</b>		
1 Koninklijke Ahold Delhaize NV .....	37	0.04	1 Adevinta ASA .....	3	0.00
<b>Health Care Equipment and Supplies</b>			<b>Metals and Mining</b>		
2 Koninklijke Philips NV .	25	0.02	3 Norsk Hydro ASA .....	21	0.02
- QIAGEN NV .....	16	0.02	<b>Oil and Gas</b>		
<b>Insurance</b>			2 Aker BP ASA .....	67	0.06
5 Aegon NV .....	23	0.02	2 Equinor ASA .....	68	0.07
- NN Group NV .....	14	0.01	<b>Telecommunications</b>		
<b>Internet Software and Services</b>			1 Telenor ASA .....	9	0.01
- Just Eat Takeaway.com NV .....	4	0.00		224	0.22
2 Prosus NV .....	120	0.12			

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

**Schedule of Investments - continued**

31 December 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Panama (0.00%)</b>			<b>Telecommunications</b>		
<b>Hotels, Restaurants and Leisure</b>			17 Singapore Telecommunications Ltd .....	33	0.03
- Carnival Corp .....	3	0.00		322	0.31
<b>Portugal (0.13%)</b>			<b>Spain (0.79%)</b>		
<b>Electric Utilities</b>			<b>Banks</b>		
12 EDP - Energias de Portugal SA .....	61	0.06	12 Banco Bilbao Vizcaya Argentaria SA .....	75	0.07
<b>Food Products</b>			32 Banco Santander SA .....	96	0.10
- Jeronimo Martins SGPS SA .....	10	0.01	5 CaixaBank SA .....	19	0.02
<b>Oil and Gas</b>			<b>Commercial Services and Supplies</b>		
5 Galp Energia SGPS SA ..	63	0.06	1 Amadeus IT Group SA ..	27	0.03
	134	0.13	<b>Construction and Engineering</b>		
<b>Singapore (0.31%)</b>			- Acciona SA .....	58	0.06
<b>Aerospace and Defence</b>			- ACS Actividades de Construccion y Servicios SA .....	8	0.01
3 Singapore Technologies Engineering Ltd .....	7	0.01	- Aena SME SA .....	12	0.01
<b>Agriculture</b>			1 Cellnex Telecom SA .....	15	0.01
2 Wilmar International Ltd .....	8	0.01	1 Ferrovial SA .....	15	0.02
<b>Banks</b>			<b>Electric Utilities</b>		
3 DBS Group Holdings Ltd .....	84	0.08	1 EDP Renovaveis SA .....	18	0.02
4 Oversea-Chinese Banking Corp Ltd .....	36	0.04	2 Endesa SA .....	33	0.03
3 United Overseas Bank Ltd .....	55	0.05	16 Iberdrola SA .....	182	0.18
<b>Construction and Engineering</b>			1 Red Electrica Corp SA ..	27	0.02
3 Keppel Corp Ltd .....	15	0.01	<b>Gas Utilities</b>		
<b>Diversified Financials</b>			3 Enagas SA .....	46	0.04
1 Singapore Exchange Ltd .....	10	0.01	- Naturgy Energy Group SA .....	7	0.01
<b>Electrical Equipment</b>			<b>Oil and Gas</b>		
1 Venture Corp Ltd .....	6	0.00	7 Repsol SA .....	107	0.10
<b>Entertainment</b>			<b>Pharmaceuticals</b>		
12 Genting Singapore Ltd ..	8	0.01	- Grifols SA .....	4	0.00
<b>Lodging</b>			<b>Retail Trade</b>		
3 City Developments Ltd ..	17	0.02	1 Industria de Diseno Textil SA .....	34	0.03
<b>Other Finance</b>			<b>Telecommunications</b>		
4 Capitaland Investment Ltd .....	10	0.01	9 Telefonica SA .....	34	0.03
<b>Real Estate Investment Trust</b>				817	0.79
6 CapitaLand Ascendas REIT .....	12	0.01	<b>Sweden (0.87%)</b>		
9 CapitaLand Integrated Commercial Trust .....	14	0.01	<b>Automobiles</b>		
5 Mapletree Logistics Trust .....	7	0.01	1 Volvo AB (Class A) .....	5	0.00
			6 Volvo AB (Class B) .....	112	0.11
			1 Volvo Car AB .....	6	0.01
			<b>Banks</b>		
			2 Skandinaviska Enskilda Banken AB .....	26	0.02
			3 Svenska Handelsbanken AB .....	29	0.03
			1 Swedbank AB .....	18	0.02

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

## Schedule of Investments - continued

31 December 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Biotechnology</b>			<b>Real Estate</b>		
- Swedish Orphan Biovitrum AB .....	7	0.01	1 Fastighets AB Balder .....	5	0.00
<b>Building Products</b>			<b>Retail Trade</b>		
2 Nibe Industrier AB .....	22	0.02	1 Hennes & Mauritz AB ...	9	0.01
<b>Commercial Services and Supplies</b>			<b>Software</b>		
1 Securitas AB .....	5	0.00	1 Embracer Group AB .....	6	0.01
<b>Construction and Engineering</b>			<b>Telecommunications</b>		
1 Skanska AB .....	10	0.01	1 Tele2 AB .....	8	0.01
<b>Electrical Equipment</b>			6 Telefonaktiebolaget LM Ericsson .....	32	0.03
1 Assa Abloy AB .....	25	0.02	3 Telia Co AB .....	8	0.01
<b>Entertainment</b>				<b>903</b>	<b>0.87</b>
- Evolution AB .....	21	0.02	<b>Switzerland (3.06%)</b>		
<b>Health Care Equipment and Supplies</b>			<b>Banks</b>		
1 Getinge AB .....	10	0.01	3 Credit Suisse Group AG .....	10	0.01
<b>Home Furnishings</b>			7 UBS Group AG .....	121	0.12
- Electrolux AB .....	5	0.00	<b>Beverages</b>		
<b>Machinery</b>			- Coca-Cola HBC AG .....	6	0.01
10 Atlas Copco AB (Class A) .....	119	0.12	<b>Building Products</b>		
3 Atlas Copco AB (Class B) .....	31	0.03	- Geberit AG .....	24	0.02
1 Epiroc AB (Class A) .....	15	0.01	1 Sika AG .....	126	0.12
1 Epiroc AB (Class B) .....	8	0.01	<b>Chemicals</b>		
2 Hexagon AB .....	24	0.02	1 Clariant AG .....	10	0.01
1 Husqvarna AB .....	5	0.01	- EMS-Chemie Holding AG .....	10	0.01
2 Sandvik AB .....	41	0.04	- Givaudan SA .....	101	0.10
<b>Metals and Mining</b>			<b>Commercial Services and Supplies</b>		
2 Boliden AB .....	72	0.07	- Adecco Group AG .....	6	0.00
- SKF AB .....	7	0.01	- SGS SA .....	19	0.02
<b>Miscellaneous Manufacturers</b>			<b>Computers and Peripherals</b>		
- Alfa Laval AB .....	12	0.01	- Logitech International SA .....	13	0.01
<b>Other Finance</b>			<b>Containers and Packaging</b>		
1 EQT AB .....	10	0.01	1 SIG Group AG .....	14	0.01
- Industrivarden AB (Class A) .....	6	0.00	<b>Diversified Financials</b>		
- Industrivarden AB (Class C) .....	7	0.01	- Julius Baer Group Ltd ...	17	0.02
1 Investor AB (Class A) ...	17	0.02	<b>Electrical Equipment</b>		
4 Investor AB (Class B) ...	61	0.06	5 ABB Ltd .....	147	0.14
- Kinnevik AB .....	5	0.00	- Garmin Ltd .....	19	0.02
- L E Lundbergforetagen AB .....	6	0.01	1 TE Connectivity Ltd .....	129	0.13
<b>Paper and Forest Products</b>			<b>Food Products</b>		
1 Holmen AB .....	52	0.05	- Barry Callebaut AG .....	10	0.01
1 Svenska Cellulosa AB SCA .....	14	0.01	- Chocoladefabriken Lindt & Spruengli AG ...	20	0.02
<b>Personal Products</b>			6 Nestle SA .....	638	0.62
1 Essity AB .....	22	0.02	<b>Hand and Machine Tools</b>		
			- Schindler Holding AG ...	16	0.01
			- Schindler Holding AG (Voting rights) .....	7	0.01

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



**Schedule of Investments - continued**

31 December 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Health Care Equipment and Supplies</b>			<b>Biotechnology</b>		
1 Alcon Inc .....	63	0.06	1 Royalty Pharma Plc .....	29	0.03
- Sonova Holding AG.....	80	0.08	<b>Chemicals</b>		
- Straumann Holding AG .	15	0.01	1 Croda International Plc..	48	0.05
<b>Health Care Providers and Services</b>			2 Johnson Matthey Plc .....	66	0.06
- Lonza Group AG .....	65	0.06	<b>Commercial Services and Supplies</b>		
<b>Insurance</b>			1 Ashtead Group Plc.....	53	0.05
- Baloise Holding AG .....	8	0.01	- Bunzl Plc .....	15	0.01
1 Chubb Ltd.....	184	0.18	- Intertek Group Plc .....	9	0.01
- Swiss Life Holding AG .	35	0.03	6 RELX Plc .....	153	0.15
1 Swiss Re AG.....	36	0.03	5 Rentokil Initial Plc.....	32	0.03
- Zurich Insurance Group AG .....	141	0.14	<b>Diversified Financials</b>		
<b>Other Finance</b>			3 abrdn Plc.....	7	0.01
- Partners Group Holding AG .....	18	0.02	- Hargreaves Lansdown Plc .....	6	0.00
<b>Pharmaceuticals</b>			1 London Stock Exchange Group Plc.....	60	0.06
4 Novartis AG .....	391	0.38	1 Schroders Plc.....	7	0.01
2 Roche Holding AG .....	442	0.43	1 St James's Place Plc .....	9	0.01
- Roche Holding AG (Non-voting rights).....	16	0.01	<b>Electric Utilities</b>		
<b>Real Estate</b>			11 National Grid Plc.....	128	0.13
- Swiss Prime Site AG .....	12	0.01	1 SSE Plc .....	33	0.03
<b>Retail Trade</b>			<b>Electrical Equipment</b>		
1 Cie Financiere Richemont SA .....	136	0.13	1 Halma Plc .....	11	0.01
- Swatch Group AG.....	15	0.02	- Sensata Technologies Holding Plc.....	8	0.01
<b>Software</b>			<b>Food Products</b>		
- Temenos AG .....	7	0.01	1 Associated British Foods Plc .....	10	0.01
<b>Telecommunications</b>			4 Compass Group Plc .....	91	0.09
- Swisscom AG .....	22	0.02	3 J Sainsbury Plc .....	9	0.01
<b>Transport</b>			1 Ocado Group Plc .....	4	0.00
- Kuehne & Nagel International AG .....	16	0.01	10 Tesco Plc.....	28	0.03
	<u>3,165</u>	<u>3.06</u>	<b>Health Care Equipment and Supplies</b>		
<b>United Kingdom (4.08%)</b>			2 Smith & Nephew Plc .....	22	0.02
<b>Aerospace and Defence</b>			<b>Home Builders</b>		
8 BAE Systems Plc.....	82	0.08	2 Barratt Developments Plc .....	7	0.01
16 Rolls-Royce Holdings Plc.....	17	0.02	- Berkeley Group Holdings Plc .....	6	0.01
<b>Banks</b>			- Persimmon Plc.....	5	0.00
34 Barclays Plc .....	64	0.06	5 Taylor Wimpey Plc .....	6	0.00
44 HSBC Holdings Plc.....	274	0.27	<b>Household Products</b>		
132 Lloyds Bank Plc .....	72	0.07	1 Reckitt Benckiser Group Plc.....	92	0.09
7 NatWest Group Plc .....	22	0.02	<b>Insurance</b>		
3 Standard Chartered Plc..	25	0.02	- Admiral Group Plc .....	6	0.00
<b>Beverages</b>			10 Aviva Plc.....	55	0.05
1 Coca-Cola European Partners Plc (US listed) .	83	0.08	10 Legal & General Group Plc.....	29	0.03
5 Diageo Plc .....	200	0.19	5 M&G Plc .....	10	0.01

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



**Schedule of Investments - continued**

31 December 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
1 Phoenix Group Holdings Plc .....	8	0.01			
5 Prudential Plc .....	69	0.07			
<b>Internet Software and Services</b>			<b>Software</b>		
1 Auto Trader Group Plc ..	8	0.01	- AVEVA Group Plc.....	8	0.01
<b>Lodging</b>			2 Sage Group Plc.....	13	0.01
- InterContinental Hotels Group Plc.....	12	0.01	<b>Telecommunications</b>		
- Whitbread Plc .....	7	0.01	15 BT Group Plc.....	20	0.02
<b>Machinery</b>			50 Vodafone Group Plc .....	51	0.05
- Spirax-Sarco Engineering Plc .....	12	0.01	<b>Textile and Apparel</b>		
<b>Media</b>			1 Burberry Group Plc .....	13	0.01
2 Informa Plc .....	15	0.01	<b>Water Utilities</b>		
- Liberty Global Plc (Class A).....	6	0.01	1 Severn Trent Plc.....	37	0.04
1 Liberty Global Plc (Class C).....	13	0.01	3 United Utilities Group Plc .....	32	0.03
6 Pearson Plc .....	70	0.07		4,210	4.08
<b>Metals and Mining</b>			<b>United States (63.00%)</b>		
1 Anglo American Plc .....	58	0.06	<b>Advertising</b>		
1 Antofagasta Plc.....	14	0.01	1 Interpublic Group of Cos Inc.....	17	0.02
2 Rio Tinto Plc.....	157	0.15	- Omnicom Group Inc.....	23	0.02
<b>Miscellaneous Manufacturers</b>			- Trade Desk Inc .....	21	0.02
1 Smiths Group Plc.....	14	0.01	<b>Aerospace and Defence</b>		
<b>Oil and Gas</b>			1 Boeing Co.....	215	0.21
38 BP Plc .....	215	0.21	- General Dynamics Corp.....	116	0.11
14 Shell Plc.....	407	0.39	- HEICO Corp.....	16	0.01
<b>Other Finance</b>			- HEICO Corp (Voting Rights) .....	13	0.01
1 3i Group Plc.....	20	0.02	1 Howmet Aerospace Inc..	29	0.03
8 Melrose Industries Plc...	13	0.01	1 L3Harris Technologies Inc .....	131	0.13
<b>Paper and Forest Products</b>			1 Lockheed Martin Corp ..	233	0.23
1 Mondi Plc .....	16	0.02	- Northrop Grumman Corp.....	160	0.15
<b>Personal Products</b>			3 Raytheon Technologies Corp.....	298	0.29
10 Hiale Plc .....	40	0.04	- TransDigm Group Inc....	44	0.04
5 Unilever Plc (UK listed).....	256	0.25	<b>Agriculture</b>		
<b>Pharmaceuticals</b>			1 Archer-Daniels-Midland Co .....	70	0.07
3 AstraZeneca Plc.....	419	0.40	<b>Airlines</b>		
10 GSK Plc.....	164	0.16	- Delta Air Lines Inc .....	7	0.01
- Hikma Pharmaceuticals Plc.....	6	0.01	- Southwest Airlines Co ...	6	0.00
<b>Real Estate Investment Trust</b>			<b>Auto Components</b>		
3 British Land Co Plc.....	14	0.01	- BorgWarner Inc .....	16	0.02
1 Land Securities Group Plc.....	7	0.01	1 Lear Corp.....	64	0.06
1 Segro Plc.....	15	0.01	<b>Automobiles</b>		
<b>Retail Trade</b>			- Cummins Inc .....	125	0.12
4 JD Sports Fashion Plc....	6	0.01	8 Ford Motor Co .....	92	0.09
25 Kingfisher Plc.....	69	0.07	3 General Motors Co .....	94	0.09
- Next Plc .....	13	0.01	1 PACCAR Inc .....	124	0.12
			1 Rivian Automotive Inc...	12	0.01
			5 Tesla Inc.....	657	0.64

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

**Schedule of Investments - continued**

31 December 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Banks</b>			- Seagen Inc .....	23	0.02
14 Bank of America Corp...	480	0.46	1 Vertex Pharmaceuticals Inc .....	148	0.14
3 Bank of New York Mellon Corp .....	130	0.13	<b>Building Products</b>		
4 Citigroup Inc .....	175	0.17	2 Carrier Global Corp.....	66	0.06
2 Citizens Financial Group Inc.....	93	0.09	- Fortune Brands Innovations Inc .....	15	0.02
3 Fifth Third Bancorp.....	96	0.09	- Lennox International Inc .....	15	0.02
- First Republic Bank.....	30	0.03	- Martin Marietta Materials Inc.....	25	0.02
1 Goldman Sachs Group Inc.....	234	0.23	1 Masco Corp .....	23	0.02
6 Huntington Bancshares Inc.....	91	0.09	- Masterbrand Inc.....	2	0.00
6 JPMorgan Chase & Co..	787	0.76	- Mohawk Industries Inc ..	12	0.01
1 KeyCorp .....	23	0.02	- Owens Corning .....	17	0.02
- M&T Bank Corp .....	48	0.05	- Vulcan Materials Co .....	49	0.05
3 Morgan Stanley .....	219	0.21	<b>Chemicals</b>		
- Northern Trust Corp .....	23	0.02	- Albemarle Corp .....	43	0.04
1 PNC Financial Services Group Inc.....	139	0.13	- Celanese Corp .....	28	0.03
1 Regions Financial Corp.	32	0.03	- Dow Inc .....	18	0.02
- Signature Bank .....	9	0.01	1 DuPont de Nemours Inc .....	73	0.07
1 State Street Corp.....	51	0.05	- Eastman Chemical Co ..	21	0.02
- SVB Financial Group ....	18	0.02	1 Ecolab Inc.....	118	0.11
4 Truist Financial Corp.....	152	0.15	1 FMC Corp .....	48	0.05
3 US Bancorp .....	114	0.11	1 International Flavors & Fragrances Inc .....	117	0.11
1 Webster Financial Corp.	41	0.04	1 Mosaic Co.....	26	0.02
8 Wells Fargo & Co .....	314	0.30	1 PPG Industries Inc.....	119	0.12
<b>Beverages</b>			- RPM International Inc ...	24	0.02
2 Brown-Forman Corp .....	94	0.09	1 Sherwin-Williams Co ....	161	0.16
8 Coca-Cola Co .....	523	0.51	<b>Commercial Services and Supplies</b>		
- Constellation Brands Inc .....	71	0.07	1 Automatic Data Processing Inc.....	244	0.24
3 Keurig Dr Pepper Inc.....	108	0.11	1 Block Inc .....	69	0.07
- Molson Coors Beverage Co .....	14	0.01	1 Booz Allen Hamilton Holding Corp.....	57	0.05
1 Monster Beverage Corp.	75	0.07	- Cintas Corp.....	88	0.09
3 PepsiCo Inc.....	499	0.48	1 CoStar Group Inc.....	64	0.06
<b>Biotechnology</b>			- Equifax Inc .....	50	0.05
- Alnylam Pharmaceuticals Inc.....	61	0.06	- FleetCor Technologies Inc .....	22	0.02
1 Amgen Inc .....	281	0.27	- Gartner Inc.....	57	0.05
- Biogen Inc .....	136	0.13	1 Global Payments Inc.....	59	0.06
- BioMarin Pharmaceutical Inc .....	35	0.03	- MarketAxess Holdings Inc .....	14	0.01
- Bio-Rad Laboratories Inc.....	11	0.01	1 Moody's Corp .....	152	0.15
2 Corteva Inc .....	90	0.09	2 PayPal Holdings Inc .....	157	0.15
3 Gilead Sciences Inc .....	216	0.21	- Quanta Services Inc.....	41	0.04
- Illumina Inc .....	59	0.06	- Robert Half International Inc .....	16	0.02
- Incyte Corp .....	28	0.03	- Rollins Inc .....	15	0.01
1 Moderna Inc .....	117	0.11	1 S&P Global Inc .....	228	0.22
- Regeneron Pharmaceuticals Inc.....	214	0.21	1 TransUnion .....	28	0.03
			- U-Haul Holding Co .....	9	0.01

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

**Schedule of Investments - continued**

31 December 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
- United Rentals Inc .....	45	0.04	- LPL Financial Holdings Inc .....	79	0.08
- Verisk Analytics Inc.....	45	0.04	2 Mastercard Inc .....	601	0.58
<b>Computers and Peripherals</b>			1 Nasdaq Inc .....	42	0.04
32 Apple Inc .....	4,181	4.05	- Raymond James Financial Inc .....	44	0.04
1 Cognizant Technology Solutions Corp.....	56	0.05	- SEI Investments Co .....	14	0.01
- CrowdStrike Holdings Inc .....	39	0.04	2 Synchrony Financial .....	53	0.05
- Dell Technologies Inc ....	15	0.01	1 T Rowe Price Group Inc .....	105	0.10
- EPAM Systems Inc .....	39	0.04	- Tradeweb Markets Inc ...	11	0.01
1 Fortinet Inc .....	46	0.05	3 Visa Inc .....	680	0.66
3 Hewlett Packard Enterprise Co .....	41	0.04	1 Western Union Co .....	11	0.01
4 HP Inc .....	108	0.11	<b>Electric Utilities</b>		
2 International Business Machines Corp .....	235	0.23	1 CenterPoint Energy Inc .	40	0.04
1 Leidos Holdings Inc .....	80	0.08	- CMS Energy Corp .....	21	0.02
1 NetApp Inc .....	23	0.02	1 Consolidated Edison Inc .....	116	0.11
2 Western Digital Corp.....	66	0.06	1 Constellation Energy Corp .....	52	0.05
- Zscaler Inc .....	15	0.01	- Dominion Energy Inc ....	7	0.01
<b>Construction and Engineering</b>			2 Edison International .....	97	0.09
- Jacobs Solutions Inc .....	20	0.02	1 Eversource Energy.....	105	0.10
<b>Containers and Packaging</b>			3 Exelon Corp .....	122	0.12
2 Ball Corp .....	88	0.08	1 FirstEnergy Corp .....	37	0.04
1 Crown Holdings Inc .....	78	0.08	- NextEra Energy Inc .....	22	0.02
- Packaging Corp of America .....	15	0.01	5 PG&E Corp .....	76	0.07
1 Sealed Air Corp .....	72	0.07	1 Public Service Enterprise Group Inc .....	77	0.08
1 Westrock Co .....	17	0.02	1 Sempra Energy .....	97	0.09
<b>Distributors</b>			<b>Electrical Equipment</b>		
1 Copart Inc .....	55	0.05	1 Agilent Technologies Inc .....	89	0.09
1 Fastenal Co .....	39	0.04	- Ametek Inc .....	68	0.07
- LKQ Corp .....	19	0.02	1 Amphenol Corp .....	85	0.08
1 Newell Brands Inc .....	7	0.01	- Arrow Electronics Inc ...	9	0.01
- Pool Corp .....	16	0.01	1 Emerson Electric Co.....	106	0.10
- WW Grainger Inc .....	68	0.07	1 Fortive Corp .....	36	0.04
<b>Diversified Financials</b>			- Generac Holdings Inc ....	7	0.01
1 Ally Financial Inc .....	12	0.01	2 Honeywell International Inc .....	331	0.32
2 American Express Co....	228	0.22	- Keysight Technologies Inc .....	55	0.05
- Ameriprise Financial Inc .....	46	0.05	- Mettler-Toledo International Inc .....	126	0.12
- Apollo Global Management Inc .....	32	0.03	- Trimble Inc .....	24	0.02
- BlackRock Inc .....	214	0.21	<b>Energy Equipment and Services</b>		
1 Capital One Financial Corp .....	54	0.05	- Enphase Energy Inc .....	43	0.04
- Cboe Global Markets Inc .....	20	0.02	- First Solar Inc .....	29	0.03
3 Charles Schwab Corp ....	242	0.24	1 Plug Power Inc .....	8	0.01
1 CME Group Inc .....	112	0.11	- SolarEdge Technologies Inc .....	27	0.02
- Discover Financial Services .....	38	0.04	<b>Entertainment</b>		
- Franklin Resources Inc..	11	0.01	1 Caesars Entertainment Inc .....	11	0.01
1 Intercontinental Exchange Inc .....	107	0.10			

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

**Schedule of Investments - continued**

31 December 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
- Live Nation Entertainment Inc .....	14	0.02	1 Thermo Fisher Scientific Inc .....	432	0.42
- Vail Resorts Inc .....	13	0.01	- Waters Corp .....	38	0.04
<b>Environmental Control</b>			- West Pharmaceutical Services Inc .....	23	0.02
1 Waste Management Inc .	130	0.13	1 Zimmer Biomet Holdings Inc .....	56	0.05
<b>Food Products</b>			<b>Health Care Providers and Services</b>		
1 Aramark .....	18	0.02	- Catalent Inc .....	10	0.01
1 Campbell Soup Co .....	51	0.05	1 Centene Corp .....	89	0.09
1 Conagra Brands Inc .....	23	0.02	- Charles River Laboratories International Inc .....	14	0.01
2 General Mills Inc .....	162	0.16	- DaVita Inc .....	20	0.02
- Hershey Co .....	71	0.07	1 Elevance Health Inc .....	285	0.28
1 Hormel Foods Corp .....	18	0.02	1 HCA Healthcare Inc .....	108	0.10
- JM Smucker Co .....	27	0.03	- Humana Inc .....	120	0.12
- Kellogg Co .....	25	0.02	1 IQVIA Holdings Inc .....	73	0.07
1 Kraft Heinz Co .....	55	0.05	- Laboratory Corp of America Holdings .....	29	0.03
1 Kroger Co .....	58	0.06	- Molina Healthcare Inc ..	24	0.02
- Lamb Weston Holdings Inc .....	26	0.03	- Quest Diagnostics Inc ..	23	0.02
1 McCormick & Co Inc .....	98	0.09	2 UnitedHealth Group Inc .....	993	0.96
4 Mondelez International Inc .....	228	0.22	- Universal Health Services Inc .....	21	0.02
1 Sysco Corp .....	72	0.07	<b>Home Builders</b>		
- Tyson Foods Inc .....	24	0.02	- DR Horton Inc .....	36	0.04
<b>Gas Utilities</b>			- Lennar Corp .....	29	0.03
- Atmos Energy Corp .....	40	0.04	- NVR Inc .....	32	0.03
2 UGI Corp .....	61	0.06	1 PulteGroup Inc .....	23	0.02
<b>Hand and Machine Tools</b>			<b>Home Furnishings</b>		
- Snap-on Inc .....	22	0.02	- Whirlpool Corp .....	17	0.02
- Stanley Black & Decker Inc .....	20	0.02	<b>Household Products</b>		
<b>Health Care Equipment and Supplies</b>			1 Avery Dennison Corp ..	84	0.08
4 Abbott Laboratories .....	385	0.37	1 Church & Dwight Co Inc .....	99	0.10
- ABIOMED Inc .....	32	0.03	- Clorox Co .....	33	0.03
- Align Technology Inc ..	21	0.02	1 Kimberly-Clark Corp ..	96	0.09
1 Avantor Inc .....	20	0.02	<b>Insurance</b>		
1 Baxter International Inc.	47	0.05	1 Aflac Inc .....	93	0.09
- Bio-Techne Corp .....	17	0.02	1 Allstate Corp .....	79	0.08
3 Boston Scientific Corp ..	123	0.12	- American Financial Group Inc .....	19	0.02
- Cooper Cos Inc .....	34	0.03	2 American International Group Inc .....	90	0.09
2 Danaher Corp .....	389	0.38	- Arthur J Gallagher & Co .....	73	0.07
2 Dentsply Sirona Inc .....	74	0.07	- Assurant Inc .....	17	0.02
2 Edwards Lifesciences Corp .....	129	0.13	2 Berkshire Hathaway Inc .....	723	0.70
- Exact Sciences Corp .....	11	0.01	- Brown & Brown Inc .....	21	0.02
1 Hologic Inc .....	93	0.09	- Cincinnati Financial Corp .....	21	0.02
- IDEXX Laboratories Inc .....	128	0.12	1 Equitable Holdings Inc ..	14	0.01
- Insulet Corp .....	94	0.09			
1 Intuitive Surgical Inc .....	190	0.18			
- Masimo Corp .....	9	0.01			
- PerkinElmer Inc .....	19	0.02			
- ResMed Inc .....	71	0.07			
1 Stryker Corp .....	167	0.16			
- Teleflex Inc .....	15	0.01			

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

**Schedule of Investments - continued**

31 December 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
- Erie Indemnity Co .....	12	0.01	1 MGM Resorts International .....	22	0.02
1 Fidelity National Financial Inc .....	20	0.02	- Wynn Resorts Ltd .....	11	0.01
- Globe Life Inc .....	23	0.02	<b>Machinery</b>		
1 Hartford Financial Services Group Inc .....	72	0.07	1 Caterpillar Inc .....	253	0.25
- Lincoln National Corp ..	8	0.01	- Cognex Corp .....	15	0.02
1 Loews Corp .....	28	0.03	1 Deere & Co .....	297	0.29
- Markel Corp .....	26	0.02	- Dover Corp .....	25	0.02
1 Marsh & McLennan Cos Inc .....	165	0.16	- IDEX Corp .....	28	0.03
1 MetLife Inc .....	94	0.09	2 Ingersoll Rand Inc .....	97	0.09
1 Principal Financial Group Inc .....	45	0.04	- Nordson Corp .....	25	0.02
1 Progressive Corp .....	171	0.17	2 Otis Worldwide Corp .....	126	0.12
1 Prudential Financial Inc.	74	0.07	- Rockwell Automation Inc .....	56	0.05
1 Travelers Cos Inc .....	148	0.14	- Westinghouse Air Brake Technologies Corp .....	34	0.03
- WR Berkley Corp .....	18	0.02	1 Xylem Inc .....	78	0.08
<b>Internet Software and Services</b>			<b>Media</b>		
1 Airbnb Inc .....	65	0.06	- Charter Communications Inc .....	76	0.07
12 Alphabet Inc (Class A) ..	1,059	1.03	9 Comcast Corp .....	308	0.30
11 Alphabet Inc (Class C) ..	986	0.95	1 DISH Network Corp .....	6	0.01
18 Amazon.com Inc .....	1,542	1.49	- FactSet Research Systems Inc .....	20	0.02
- Booking Holdings Inc ...	159	0.15	1 Fox Corp (Class A) .....	22	0.02
- CDW Corp .....	32	0.03	- Fox Corp (Class C) .....	6	0.01
- Chewy Inc .....	5	0.00	- Liberty Broadband Corp (Class C) .....	17	0.02
- DoorDash Inc .....	7	0.01	- Liberty Media Corp- Liberty Formula One .....	23	0.02
3 eBay Inc .....	101	0.10	- Liberty Media Corp- Liberty SiriusXM (Class A) .....	6	0.00
1 Etsy Inc .....	94	0.09	- Liberty Media Corp- Liberty SiriusXM (Class C) .....	8	0.01
- Expedia Group Inc .....	17	0.02	1 News Corp .....	13	0.01
- F5 Inc .....	10	0.01	1 Paramount Global .....	13	0.01
1 Gen Digital Inc .....	16	0.02	2 Sirius XM Holdings Inc .....	12	0.01
- GoDaddy Inc .....	17	0.02	4 Walt Disney Co .....	317	0.31
1 Match Group Inc .....	25	0.02	3 Warner Bros Discovery Inc .....	29	0.03
- MercadoLibre Inc .....	107	0.10	<b>Metals and Mining</b>		
5 Meta Platforms Inc .....	552	0.53	3 Freeport-McMoRan Inc.	109	0.10
1 Netflix Inc .....	262	0.25	1 Newmont Corp .....	71	0.07
- Okta Inc .....	11	0.01	<b>Miscellaneous Manufacturers</b>		
1 Palo Alto Networks Inc..	120	0.12	2 3M Co .....	171	0.16
1 Pinterest Inc .....	17	0.02	- AO Smith Corp .....	14	0.01
- Roku Inc .....	5	0.01	- Carlisle Cos Inc .....	68	0.07
1 Snap Inc .....	12	0.01	2 General Electric Co .....	184	0.18
3 Uber Technologies Inc ...	67	0.07	1 Illinois Tool Works Inc ..	198	0.19
- VeriSign Inc .....	43	0.04	- Parker-Hannifin Corp ....	70	0.07
- Zillow Group Inc (Class C) .....	6	0.01			
<b>Iron and Steel</b>					
- Nucor Corp .....	46	0.04			
1 Steel Dynamics Inc .....	41	0.04			
<b>Lodging</b>					
- Hilton Worldwide Holdings Inc .....	65	0.06			
1 Las Vegas Sands Corp ...	31	0.03			
1 Marriott International Inc .....	87	0.09			

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

**Schedule of Investments - continued**

31 December 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
- Teledyne Technologies Inc.....	20	0.02	5 Johnson & Johnson.....	930	0.90
1 Textron Inc.....	22	0.02	- McKesson Corp.....	104	0.10
<b>Office Electronics</b>			5 Merck & Co Inc.....	586	0.57
- Zebra Technologies Corp.....	18	0.02	- Neurocrine Biosciences Inc.....	20	0.02
<b>Oil and Gas</b>			11 Pfizer Inc.....	576	0.56
4 Chevron Corp.....	668	0.65	2 Viatris Inc.....	18	0.02
1 ConocoPhillips.....	121	0.12	1 Zoetis Inc.....	128	0.12
1 Devon Energy Corp.....	77	0.07	<b>Pipelines</b>		
- Diamondback Energy Inc.....	30	0.03	1 Cheniere Energy Inc.....	121	0.12
1 EOG Resources Inc.....	88	0.08	3 Kinder Morgan Inc.....	55	0.05
4 Exxon Mobil Corp.....	477	0.46	2 ONEOK Inc.....	108	0.11
1 Hess Corp.....	110	0.11	- Targa Resources Corp...	32	0.03
- HF Sinclair Corp.....	17	0.02	3 Williams Cos Inc.....	107	0.10
2 Marathon Petroleum Corp.....	178	0.17	<b>Real Estate</b>		
- Occidental Petroleum Corp.....	20	0.02	1 CBRE Group Inc.....	67	0.06
1 Phillips 66.....	142	0.14	<b>Real Estate Investment Trust</b>		
1 Pioneer Natural Resources Co.....	104	0.10	- Alexandria Real Estate Equities Inc.....	42	0.04
- Texas Pacific Land Corp.....	77	0.07	1 American Homes 4 Rent.....	18	0.02
1 Valero Energy Corp.....	143	0.14	1 American Tower Corp...	198	0.19
<b>Oil and Gas Services</b>			1 Annaly Capital Management Inc.....	10	0.01
3 Baker Hughes Co.....	97	0.09	1 AvalonBay Communities Inc.....	100	0.10
3 Halliburton Co.....	119	0.12	1 Boston Properties Inc....	35	0.03
<b>Other Finance</b>			- Camden Property Trust..	20	0.02
2 Blackstone Inc.....	96	0.09	1 Crown Castle Inc.....	118	0.11
- Carlyle Group Inc.....	8	0.01	- Digital Realty Trust Inc..	12	0.01
<b>Paper and Forest Products</b>			- Equinix Inc.....	126	0.12
1 International Paper Co...	24	0.02	- Equity LifeStyle Properties Inc.....	21	0.02
<b>Personal Products</b>			1 Equity Residential.....	41	0.04
2 Colgate-Palmolive Co....	170	0.17	- Essex Property Trust Inc.....	18	0.02
- Estee Lauder Cos Inc....	115	0.11	- Extra Space Storage Inc.....	42	0.04
5 Procter & Gamble Co....	682	0.66	1 Healthpeak Properties Inc.....	15	0.01
<b>Pharmaceuticals</b>			1 Host Hotels & Resorts Inc.....	14	0.01
4 AbbVie Inc.....	572	0.55	1 Invitation Homes Inc....	22	0.02
- AmerisourceBergen Corp.....	39	0.04	- Iron Mountain Inc.....	17	0.02
1 Becton Dickinson and Co.....	135	0.13	4 KRC Interim Corp.....	79	0.08
4 Bristol-Myers Squibb Co.....	308	0.30	1 Medical Properties Trust Inc.....	11	0.01
- Cardinal Health Inc.....	29	0.03	- Mid-America Apartment Communities Inc.....	38	0.04
1 Cigna Corp.....	202	0.19	2 Prologis Inc.....	208	0.20
3 CVS Health Corp.....	245	0.24	- Public Storage.....	129	0.12
1 DexCom Inc.....	145	0.14	1 Realty Income Corp.....	80	0.08
- Elanco Animal Health Inc.....	6	0.01	- Regency Centers Corp...	12	0.01
2 Eli Lilly & Co.....	549	0.53	- SBA Communications Corp.....	114	0.11
- Henry Schein Inc.....	13	0.01			

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



**Schedule of Investments - continued**

31 December 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
1 Simon Property Group Inc.....	135	0.13	- Monolithic Power Systems Inc.....	28	0.03
- Sun Communities Inc....	17	0.02	5 NVIDIA Corp.....	729	0.70
- UDR Inc .....	15	0.01	1 ON Semiconductor Corp.....	31	0.03
2 Ventas Inc .....	94	0.09	- Qorvo Inc.....	13	0.01
3 VICI Properties Inc .....	99	0.10	3 Qualcomm Inc .....	272	0.26
1 Welltower Inc.....	51	0.05	- Skyworks Solutions Inc.	31	0.03
2 Weyerhaeuser Co.....	49	0.05	- Teradyne Inc .....	19	0.02
- WP Carey Inc .....	18	0.02	2 Texas Instruments Inc....	302	0.29
<b>Retail Trade</b>			<b>Shipbuilding</b>		
- Advance Auto Parts Inc.	12	0.01	- Huntington Ingalls Industries Inc .....	19	0.02
- AutoZone Inc.....	155	0.15	<b>Software</b>		
- Bath & Body Works Inc.....	14	0.01	2 Activision Blizzard Inc..	111	0.11
- Best Buy Co Inc .....	27	0.03	1 Adobe Inc .....	340	0.33
- Burlington Stores Inc....	20	0.02	1 Akamai Technologies Inc .....	34	0.03
- CarMax Inc .....	13	0.01	- ANSYS Inc.....	28	0.03
- Chipotle Mexican Grill Inc.....	72	0.07	1 Autodesk Inc.....	135	0.13
1 Costco Wholesale Corp.	405	0.39	2 Bentley Systems Inc .....	70	0.07
- Darden Restaurants Inc .	22	0.02	- Bill.com Holdings Inc ...	10	0.01
1 Dollar General Corp .....	106	0.10	- Black Knight Inc .....	13	0.01
1 Dollar Tree Inc.....	59	0.06	- Broadridge Financial Solutions Inc.....	21	0.02
- Domino's Pizza Inc .....	16	0.02	1 Cadence Design Systems Inc.....	150	0.15
- Genuine Parts Co.....	38	0.04	- Ceridian HCM Holding Inc .....	16	0.02
2 Home Depot Inc .....	648	0.63	- Cloudflare Inc .....	13	0.01
1 Lowe's Cos Inc .....	248	0.24	- Datadog Inc .....	21	0.02
- Lululemon Athletica Inc.....	54	0.05	- DocuSign Inc .....	14	0.01
2 McDonald's Corp.....	388	0.38	1 Dropbox Inc.....	13	0.01
- O'Reilly Automotive Inc.....	116	0.11	- Dynatrace Inc .....	13	0.01
1 Ross Stores Inc .....	152	0.15	1 Electronic Arts Inc.....	122	0.12
2 Starbucks Corp .....	228	0.22	- Fair Isaac Corp .....	21	0.02
1 Target Corp .....	133	0.13	1 Fidelity National Information Services Inc .....	77	0.07
2 TJX Cos Inc.....	185	0.18	1 Fiserv Inc.....	116	0.11
1 Tractor Supply Co .....	110	0.11	- HubSpot Inc.....	17	0.02
- Ulta Beauty Inc.....	34	0.03	1 Intuit Inc .....	209	0.20
2 Walgreens Boots Alliance Inc .....	58	0.06	- Jack Henry & Associates Inc .....	16	0.02
3 Walmart Inc .....	428	0.41	14 Microsoft Corp .....	3,402	3.29
1 Yum! Brands Inc.....	77	0.07	- MongoDB Inc.....	18	0.02
<b>Semiconductor Equipment and Products</b>			- MSCI Inc .....	75	0.07
3 Advanced Micro Devices Inc .....	209	0.20	3 Oracle Corp .....	262	0.25
1 Analog Devices Inc .....	215	0.21	2 Palantir Technologies Inc .....	11	0.01
2 Applied Materials Inc....	231	0.22	1 Paychex Inc.....	70	0.07
1 Broadcom Inc .....	452	0.44	- Paycom Software Inc....	29	0.03
- Entegris Inc.....	11	0.01	- PTC Inc.....	17	0.02
9 Intel Corp.....	234	0.23	2 Roblox Corp .....	42	0.04
- KLA Corp.....	106	0.10	- Roper Technologies Inc .	96	0.09
1 Lam Research Corp.....	172	0.17	2 Salesforce Inc .....	265	0.26
2 Marvell Technology Inc.	79	0.08			
1 Microchip Technology Inc.....	72	0.07			
2 Micron Technology Inc..	104	0.10			

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

**Schedule of Investments - continued**

31 December 2022

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
1 ServiceNow Inc .....	157	0.15	1 Union Pacific Corp.....	89	0.09
1 Snowflake Inc .....	64	0.06	2 United Parcel Service Inc .....	255	0.25
- Splunk Inc.....	20	0.02	<b>Water Utilities</b>		
- SS&C Technologies Holdings Inc .....	15	0.01	1 American Water Works Co Inc .....	116	0.11
1 Synopsys Inc.....	145	0.14	1 Essential Utilities Inc.....	36	0.04
- Take-Two Interactive Software Inc.....	31	0.03		65,070	63.00
- Twilio Inc.....	11	0.01	<b>Total Common Stock ...</b>	<b>99,273</b>	<b>96.12</b>
- Tyler Technologies Inc...	28	0.03	<b>Preferred Stock (0.10%)</b>		
- Unity Software Inc .....	2	0.00	<b>Germany (0.10%)</b>		
- Veeva Systems Inc .....	48	0.05	<b>Automobiles</b>		
- VMware Inc.....	46	0.04	- Bayerische Motoren Werke AG .....	9	0.01
1 Workday Inc.....	88	0.09	- Porsche Automobil Holding SE .....	14	0.01
- Zoom Video Communications Inc.....	19	0.02	1 Volkswagen AG .....	43	0.04
<b>Telecommunications</b>			<b>Electrical Equipment</b>		
1 Arista Networks Inc.....	63	0.06	- Sartorius AG .....	16	0.02
14 AT&T Inc .....	263	0.25	<b>Household Products</b>		
9 Cisco Systems Inc .....	422	0.41	- Henkel AG & Co KGaA.....	17	0.02
2 Corning Inc.....	54	0.05		99	0.10
- Juniper Networks Inc.....	13	0.01	<b>Total Preferred Stock ..</b>	<b>99</b>	<b>0.10</b>
1 Lumen Technologies Inc.....	7	0.01	<b>Total Transferable Securities .....</b>	<b>99,372</b>	<b>96.22</b>
1 Motorola Solutions Inc..	140	0.14			
1 T-Mobile US Inc .....	176	0.17	<b>Investment Funds (3.06%)</b>		
8 Verizon Communications Inc.....	331	0.32	<b>Ireland (3.06%)</b>		
<b>Textile and Apparel</b>			3 Russell Investment Company III plc - Russell Investments U.S. Dollar Cash Fund II - Class SW Roll-Up Shares .....	3,160	3.06
2 NIKE Inc .....	277	0.27	<b>Total Investment Funds .....</b>	<b>3,160</b>	<b>3.06</b>
1 VF Corp.....	17	0.01	<b>Total Investments excluding Financial Derivative Instruments .....</b>	<b>102,532</b>	<b>99.28</b>
<b>Toys, Games and Hobbies</b>					
- Hasbro Inc .....	7	0.01			
<b>Transport</b>					
- CH Robinson Worldwide Inc .....	37	0.03			
4 CSX Corp .....	126	0.12			
1 Expeditors International of Washington Inc.....	89	0.09			
1 FedEx Corp.....	81	0.08			
- JB Hunt Transport Services Inc .....	28	0.03			
- Knight-Swift Transportation Holdings Inc.....	12	0.01			
- Norfolk Southern Corp..	73	0.07			
- Old Dominion Freight Line Inc.....	32	0.03			

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



**Schedule of Investments - continued**

31 December 2022

**Financial Derivative Instruments (0.01%)**

**Open Futures Contracts (0.01%)**

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
873	1,941.24	9 of MSCI EAFE Index Futures Long Futures Contracts Expiring March 2023 .....	4	0.00
2,499	3,844.36	13 of S&P 500 E Mini Index Futures Long Futures Contracts Expiring March 2023 .....	11	0.01
<b>Net unrealised gain (loss) on open futures contracts .....</b>			<b>15</b>	<b>0.01</b>
<b>Total Financial Derivative Instruments .....</b>			<b>15</b>	<b>0.01</b>
			<b>Fair Value USD '000</b>	<b>Fund %</b>
<b>Total Financial Assets at Fair Value through Profit or Loss (99.29%) .....</b>			<b>102,547</b>	<b>99.29</b>
<b>Other Net Assets (0.71%) .....</b>			<b>733</b>	<b>0.71</b>
<b>Net Assets .....</b>			<b>103,280</b>	<b>100.00</b>

**Abbreviation used:**

ADR - American Depositary Receipt  
REIT - Real Estate Investment Trust

**Analysis of gross assets**

	% of gross assets
Transferable securities admitted to an official stock exchange listing .....	96.12
Investment funds (UCITS) .....	3.07
Exchange traded financial derivative instruments .....	0.01
Other assets .....	0.80
	<b>100.00</b>

The broker for the open futures contracts is UBS AG.

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

## Schedule of Investments - continued

31 December 2022

### Fair Value Hierarchy (Note 10)

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 December 2022 and 30 June 2022.

#### As at 31 December 2022

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	99,372	-	-	99,372
Investment funds .....	-	3,160	-	3,160
Unrealised gain on open futures contracts .....	15	-	-	15
<b>Total assets.....</b>	<b>99,387</b>	<b>3,160</b>	<b>-</b>	<b>102,547</b>

#### As at 30 June 2022

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

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

## Statement of Changes in Composition of Portfolio\*

For the six months ended 31 December 2022

<b>Portfolio Securities</b>	<b>Acquisition Cost USD '000</b>	<b>Portfolio Securities</b>	<b>Disposal Proceeds USD '000</b>
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class SW Roll-Up Shares	12,577	Class R Roll-Up Shares	(10,915)
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class R Roll-Up Shares	7,171	Class SW Roll-Up Shares	(9,437)
Apple Inc	551	Apple Inc	(295)
Microsoft Corp	425	Microsoft Corp	(236)
Waste Management Inc	246	Union Pacific Corp	(148)
Amazon.com Inc	228	Amazon.com Inc	(125)
UnitedHealth Group Inc	116	Waste Management Inc	(107)
Johnson & Johnson	115	NVIDIA Corp	(104)
ConocoPhillips	109	UnitedHealth Group Inc	(102)
Chevron Corp	108	Johnson & Johnson	(100)
NVIDIA Corp	106	Chevron Corp	(83)
Texas Pacific Land Corp	98	Shell Plc	(82)
Alphabet Inc (Class A)	96	PepsiCo Inc	(79)
Texas Instruments Inc	94	Cigna Corp	(72)
DexCom Inc	93	Texas Instruments Inc	(71)
Hermes International	91	Alphabet Inc (Class C)	(67)
Biogen Inc	86	SAP SE	(67)
Agilent Technologies Inc	86	CSL Ltd	(65)
Muenchener Rueckversicherungs-Gesellschaft AG	86	Hermes International	(64)
MSCI Inc	86	Agilent Technologies Inc	(61)

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

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

## Notes to the Financial Statements

31 December 2022

### 1. Basis of Preparation

The Company's condensed semi-annual unaudited financial statements (the "Financial Statements") have been prepared for the six months ended 31 December 2022.

#### a) Statement of Compliance

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

The Financial Statements are prepared on a going concern basis for all Funds.

The Financial Statements should be read in conjunction with the Company's annual audited financial statements for the financial year ended 30 June 2022. The statutory auditors' report in the most recent annual audited financial statements as at and for the financial year ended 30 June 2022 was unqualified.

Investments on each individual Schedule of Investments less than 500 in value in the presentation currency of the respective Fund are rounded to zero. The transferable securities listed on each Fund's Schedule of Investments are listed in the order of country of incorporation of the respective security and the number of shares, in respect of equities, and the principal amount, in respect of debt instruments, held have been rounded to the nearest thousand (number of shares are rounded to zero where less than 500 shares are held).

#### b) Basis of measurement, accounting policies and presentation

The basis of measurement and accounting policies applied in preparing these Financial Statements under FRS 104 are consistent with those applied in preparing the Company's annual audited financial statements for the financial year ended 30 June 2022 prepared under FRS 102.

The Company has availed of the exemption available to open ended investment funds that hold a substantial proportion of highly liquid and fair valued investments and as a result, the Company is not presenting cash flow statements.

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

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

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

For the purpose of producing the Combined Balance Sheet, respective financial period end exchange rates are used. For the purpose of producing the Combined Profit and Loss Account and the Combined Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders, the average exchange rates for the financial period are used. The currency gain or loss on retranslation of the opening net assets, and the average rate difference arising on the translation of the Combined Profit and Loss Account and the Combined Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders, is included in the Combined Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders. This translation adjustment does not impact the net asset value per share of any of the individual Funds.

#### c) Estimates and judgements

The estimates and judgements applied in preparing the Company's Financial Statements are consistent with those applied and disclosed in the Company's annual audited financial statements as at and for the financial year ended 30 June 2022.

## Notes to the Financial Statements - continued

31 December 2022

### 2. Cash at Bank and Cash Held with Brokers and Counterparties

#### a) Cash at Bank

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

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

\* Certain cash balances may be held by sub-custodians, as approved and appointed by State Street, in markets where State Street does not operate as a depositary.

#### 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") held on the Funds. As this amount is the minimum deemed by the brokers and counterparties for collateral requirements the cash is as such restricted and is reported separately to the unrestricted cash on the Funds' Balance Sheets.

### 3. Transactions with Related Parties

#### a) Related Parties

Parties are considered to be related if one party has the ability to control the other party or is able to exercise significant influence over the other party, in making financial or operational decisions. The following entities were related parties to the Company during the six months ended 31 December 2022 and the financial year ended 30 June 2022.

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

#### b) Related Party Transactions

##### i) Manager, Management Fee and Performance Fee

The Company has appointed Carne Global Fund Managers (Ireland) Limited to act as manager of the Company and each Fund. The Manager provides management and administrative services to the Company, subject to the overall supervision and control of the Directors. Pursuant to the Principal Money Manager Agreement, the Manager has delegated certain investment management functions in respect of each Fund to the Principal Money Manager. The Principal Money Manager also acts as distributor and U.K. Facilities Agent for the Funds. The Manager has appointed the Administrator to act as administrator of the Company.

The Manager is considered a related party to the Company as it is considered to have significant influence over the Company in its role as Manager.

## Notes to the Financial Statements - continued

31 December 2022

## 3. Transactions with Related Parties - continued

## a) Management Fee

For services rendered under the management agreement, the fees of the Manager and the Principal Money Manager are paid out of the following management fees which shall be paid out of the assets of each Fund, calculated and accrued daily and shall be payable monthly in arrears, at the following annual rates based on the respective average daily net asset values of each class of shares.

The following management fee rates are effective for the six months ended 31 December 2022 unless otherwise indicated.

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

Rates for classes of shares not yet funded as at 31 December 2022 are not listed.

## b) Performance Fee

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

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

For six months ended 31 December 2022, Performance Fees of EUR 1,647 were charged on the Russell Investments Global High Dividend Equity (six months ended 31 December 2021: Nil).

## ii) Principal Money Manager

The Manager has appointed Russell Investments Limited as principal money manager (the "Principal Money Manager") with discretionary powers pursuant to the Principal Money Manager and Advisory Agreement. The Principal Money Manager also acts as distributor and U.K. Facilities Agent for the Funds. The Principal Money Manager fees are paid out of the management fee. The fees payable to the Principal Money Manager for the support services will be paid out of the assets of the Funds. The Principal Money Manager does not receive a fee in its capacity as UK Facilities Agent to the Company.

## iii) Investment Managers and Investment Advisers

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

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

## Notes to the Financial Statements - continued

31 December 2022

### 3. Transactions with Related Parties - continued

The Principal Money Manager (or its duly appointed delegate) may appoint one or more Investment Advisers who have expertise in a particular sector and/or asset class.

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

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

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

#### iv) Affiliated Broker

The Funds effect certain transactions through RIIS (Russell Investments Implementation Services, LLC and Russell Investments Implementation Services Limited, collectively called RIIS) and its global network of unaffiliated correspondent brokers. Trades placed through RIIS and its correspondents are made (i) to manage trading associated with changes in Investment Advisers, rebalancing across existing Investment Advisers, cash flows and other portfolio transitions or (ii) to execute portfolio securities transactions for each Fund's assets.

RIIS may also be engaged by the Company to carry out foreign currency implementation trading for which a fee of 0.02 per cent per trade is included in individual transactions.

For the six months ended 31 December 2022, the total commission earned by RIIS, encompassing the range of services provided, amounted to EUR 143,905 (six months ended 31 December 2021: EUR 157,735).

#### v) Directors and Directors' Fees

The Articles of Association provide that the Directors are entitled to a fee by way of remuneration at a rate to be determined from time to time by the Directors. Directors' fees are paid to non-executive Directors not employed by Russell Investments group companies. Directors' fees shall not exceed the limits contained in the prospectus and the Directors are entitled to certain additional expenses as listed in the prospectus. Directors' fees charged during the six months ended 31 December 2022 were EUR 9,639 (six months ended 31 December 2021: EUR 6,095), these amounts are included in other fees in the Combined Profit and Loss Account.

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

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

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

#### vi) Related Party Investors and Investees

##### a) Investment in other Russell Investments Funds

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

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



## Notes to the Financial Statements - continued

31 December 2022

## 3. Transactions with Related Parties - continued

## b) Related Party Shareholders of the Company

During the financial period ended 31 December 2022 and the financial year ended 30 June 2022, certain sub-funds of open-ended investment funds also managed by the Manager and administered by the Administrator were invested in the Funds. In accordance with Section 33 of FRS 102 these entities are deemed related party shareholders to the Company.

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

Related Party Shareholder	31 December 2022 EUR '000	Company %	30 June 2022 EUR '000	Company %
FP Russell Investments ICVC* .....	7,278	0.98	8,823	1.17
Russell Investments Institutional Funds plc.....	26,770	3.62	34,760	4.61
Russell Investment Company plc .....	6,632	0.90	5,112	0.68
Russell Investment Company V plc .....	38,871	5.26	37,162	4.92

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

## vii) Connected Persons Transactions

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

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

## 4. Significant Agreements

## (i) Depositary

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

Depositary fees accrue daily and are paid monthly in arrears.

## (ii) Administrator and Transfer Agency

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

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

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

Transfer agency fees are charged based on the number of Funds in the umbrella structure, the number of shareholders, number of statements issued, number of share classes and volume of shareholder transactions in a period and are subject to adequate thresholds. Transfer agency fees are charged and paid on a monthly basis and are recognised within Administration and transfer agency fees in the Profit and Loss Account for each Fund.



## Notes to the Financial Statements - continued

31 December 2022

### 4. Significant Agreements - continued

The depositary and administration fees disclosed in the Profit and Loss Account include minimum fees. If the total of the minimum fees is in excess of the combined administration and depositary percentage charges, the share class fee, the reporting service fee and the shareholder service fee, after the deduction of any discount, then this minimum will apply. The minimum fee for new Funds will be waived for one year from the launch of the new Fund.

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

### 5. Soft Commissions, Directed Brokerage Services and Commission Recapture

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

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

During the financial period ended 31 December 2022, the Investment Managers may have effected transactions through brokers with whom it had arrangements whereby each broker agreed to use a proportion of the commission earned on such transactions to discharge the broker's own costs or the costs of third parties providing certain services to the relevant Investment Managers, as the case may be. The services which were paid for under such arrangements were those permitted under regulatory rules applicable to the relevant Investment Managers, namely those that relate to the execution of transactions on behalf of customers or the provision of investment research to the Investment Managers.

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

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

There were no fees for directed brokerage services during the financial period ended 31 December 2022 (financial period ended 31 December 2021: Nil).

### 6. Distributions

The distribution policy of each Fund is to declare distributions out of net income. Distributions declared by Income Class Shares are paid in cash unless the shareholder chooses to reinvest part or all of the amount in the capital of the relevant Share Class. Accumulation Class Shares declare a distribution which is then reinvested in the capital of the relevant share class.

## Notes to the Financial Statements - continued

31 December 2022

### 6. Distributions - continued

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

### 7. Taxation

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

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

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

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

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

#### a) Authorised Share Capital

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

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

#### b) Redeemable Participating Shares

Each of the shares entitles the holder to participate equally on a pro rata basis in the profits and dividends of the relevant Fund attributable to such shares and to attend and vote at meetings of the Company and of the relevant Fund represented by those shares. No class of shares confers on the holder thereof any preferential or preemptive rights or any rights to participate in the profits and dividends of any other class of shares or any voting rights in relation to matters relating solely to any other class of shares. However, in a relatively illiquid market, a Fund may not be able to dispose of its investments quickly and as such a Fund may experience adverse price movements upon liquidation of its investments. Settlement of transactions may be subject to delay and administrative uncertainties and the price repaid to the shareholders in such circumstances will not equal the final published net asset value per share.

## Notes to the Financial Statements - continued

31 December 2022

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

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

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

#### Participating Share Transactions

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

#### Russell Investments Global High Dividend Equity

##### Number of Shares in issue

Share Class	six months ended 31 December 2021				six months ended 31 December 2022			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class B EURO Income.....	47,323	509	(3,565)	44,267	36,748	216	(11,235)	25,729
Class B STG£ Income.....	46,420	533	(4,520)	42,433	30,770	99	(10,729)	20,140
Class B US\$ Income.....	7,184	813	(394)	7,603	5,599	114	(912)	4,801
Class C EURO .	68	17	(12)	73	73	-	-	73
Class I EURO Income.....	32,050	7,864	(1,639)	38,275	51,386	19,020	(3,085)	67,321
Class I STG£ ....	469	60	(204)	325	379	5	(8)	376
Class I STG£ Income.....	47,318	7,808	(2,300)	52,826	61,493	15,916	(3,379)	74,030
Class I US\$ .....	3,901	195	(160)	3,936	5,273	418	(2,715)	2,976
Class N EURO .	131	450	-	581	675	68	(6)	737
Class P US\$ Income.....	5,174	-	-	5,174	5,174	-	-	5,174

##### Value of Share Transactions

Share Class	six months ended 31 December 2021		six months ended 31 December 2022	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class B EURO Income.....	943	(6,559)	354	(17,617)
Class B STG£ Income.....	1,168	(9,901)	183	(20,169)
Class B US\$ Income.....	1,040	(507)	118	(1,016)
Class C EURO .	38	(28)	-	-
Class I EURO Income.....	11,865	(2,476)	24,933	(4,072)
Class I STG£ ....	205	(695)	16	(25)
Class I STG£ Income.....	15,658	(4,599)	27,583	(5,973)
Class I US\$ .....	433	(354)	825	(5,576)
Class N EURO .	680	-	90	(9)
Class P US\$ Income.....	-	-	-	-

## Notes to the Financial Statements - continued

31 December 2022

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

#### Russell Investments Global Listed Infrastructure

##### Number of Shares in issue

Share Class	six months ended 31 December 2021				six months ended 31 December 2022			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A US\$ .....	4,450	14	(764)	3,700	3,932	493	(2,775)	1,650
Class B EURO								
Income.....	60,004	938	(46,921)	14,021	11,219	41	(3,296)	7,964
Class B STG£								
Income.....	15,260	229	(1,379)	14,110	10,223	8	(3,653)	6,578
Class B US\$ .....	1,742	152	(156)	1,738	1,813	78	(193)	1,698
Class C EURO .	838	25	(50)	813	781	102	(45)	838
Class I EURO								
Income.....	8,016	1,789	(439)	9,366	12,627	3,783	(1,025)	15,385
Class I STG£ ....	466	16	(65)	417	433	22	(37)	418
Class I STG£								
Income.....	12,237	2,173	(468)	13,942	15,684	3,145	(1,066)	17,763
Class I US\$ .....	48,931	5,813	(1,887)	52,857	53,643	2,946	(2,730)	53,859
Class I US\$								
Income.....	15,226	469	(14,803)	892	13,755	544	(229)	14,070
Class N EURO .	1	123	-	124	364	19	(6)	377
Class N STG£ ..	4,168	402	(521)	4,049	3,309	374	(949)	2,734
Class P US\$.....	18,199	2,788	(378)	20,609	21,893	4,503	(5,475)	20,921

##### Value of Share Transactions

Share Class	six months ended 31 December 2021		six months ended 31 December 2022	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A US\$ .....	40	(2,148)	1,405	(7,833)
Class B EURO				
Income.....	1,481	(74,906)	65	(4,966)
Class B STG£				
Income.....	442	(2,679)	15	(6,742)
Class B US\$ .....	310	(320)	157	(396)
Class C EURO .	60	(119)	234	(102)
Class I EURO				
Income.....	3,004	(734)	6,107	(1,667)
Class I STG£ ....	53	(220)	77	(128)
Class I STG£				
Income.....	4,965	(1,069)	6,854	(2,391)
Class I US\$ .....	18,433	(5,900)	9,310	(8,617)
Class I US\$				
Income.....	662	(21,287)	754	(302)
Class N EURO .	169	-	26	(8)
Class N STG£ ..	629	(817)	568	(1,514)
Class P US\$.....	8,808	(1,185)	14,785	(16,491)

## Notes to the Financial Statements - continued

31 December 2022

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

## Russell Investments Global Low Carbon Equity Fund

## Number of Shares in issue

Share Class	six months ended 31 December 2021				six months ended 31 December 2022			
	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A EURO .	19,788	311	(1,908)	18,191	18,296	310	(1,080)	17,526
Class A STG£...	21,608	1,884	(12,061)	11,431	11,024	630	(1,262)	10,392
Class A US\$ .....	7	-	(6)	1	8,756	-	(8,755)	1
Class B Euro ....	1	-	-	1	1	-	(1)	-
Class B STG£								
Income.....	-	1,843	-	1,843	3,827	86	(1,745)	2,168
Class B US\$ .....	-	-	-	-	-	4,862	(886)	3,976

## Value of Share Transactions

Share Class	six months ended 31 December 2021		six months ended 31 December 2022	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A EURO .	597	(3,657)	471	(1,751)
Class A STG£...	3,016	(20,009)	814	(1,741)
Class A US\$ .....	-	(10)	-	(12,699)
Class B Euro ....	-	-	-	(2)
Class B STG£				
Income.....	24,601	-	938	(19,831)
Class B US\$ .....	-	-	47,981	(8,407)

## 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 six months ended 31 December 2022 ranged from 0.10 per cent to 0.15 on subscriptions and from 0.00 per cent to 0.10 on redemptions.

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

## d) Significant Shareholders

The following table details the number of shareholders with significant holdings of at least 20 per cent of the relevant Fund's net asset value, the aggregate monetary value and percentage (of that Fund's net asset value) of that holding as at 31 December 2022.

Fund	Number of Significant Shareholders	Value of Holding '000	Aggregate Shareholding as a % of the Fund
Russell Investments Global High Dividend Equity .....	1	USD 249,218	76.65
Russell Investments Global Listed Infrastructure.....	2	USD 158,805	44.04
Russell Investments Global Low Carbon Equity Fund .....	1	USD 23,467	22.72

## Notes to the Financial Statements - continued

31 December 2022

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

The following table details the number of shareholders with significant holdings of at least 20 per cent of the relevant Fund's net asset value, the aggregate monetary value and percentage (of that Fund's net asset value) of that holding as at 30 June 2022.

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

### 9. Efficient Portfolio Management

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

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

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

All the revenues arising from Efficient Portfolio Management Techniques employed shall be returned to the relevant Fund following the deduction of any direct and indirect operational costs and fees arising. Such direct and indirect operational costs and fees, (which are all fully transparent) which shall not include hidden revenue, shall include fees and expenses payable to repurchase/reverse repurchase agreements counterparties and/or securities lending agents engaged by the Company from time to time. Such fees and expenses of any repurchase/reverse repurchase agreements counterparties and/or stocklending agents engaged by the Company, which will be at normal commercial rates together with VAT, if any, thereon, will be borne by the Company or the Fund in respect of which the relevant party has been engaged.

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

None of the Funds entered into securities lending arrangements or repurchase agreements during the six months ended 31 December 2022 or the financial year ended 30 June 2022.

### 10. Financial Risks

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

The Company's financial risk management objectives and policies applied during the financial period ended 31 December 2022 are consistent with those disclosed in the Company's audited financial statements as at and for the financial year ended 30 June 2022.

## Notes to the Financial Statements - continued

31 December 2022

### 10. Financial Risks - continued

#### i) Fair valuation hierarchy

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

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

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

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

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

The determination of what constitutes ‘observable’ requires significant judgement by the Directors. The Directors consider observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities and exchange traded derivatives. The Funds do not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include stale priced listed equities, certain fixed income investments, investment funds, bank loans and OTC FDIs.

Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently. Level 3 securities are securities that may be priced by a single pricing vendor or may have prolonged stale prices or may have no valid market information (indications or comparable security types) available.

Please refer to the base of each Fund’s Schedule of Investments for analysis, within the fair value hierarchy, of each Fund’s financial assets and liabilities (by investment type) measured at fair value at 31 December 2022 and 30 June 2022.

### 11. Tracking Error

In normal market conditions as outlined in the prospectus, the Russell Investments Global Low Carbon Equity Fund will be managed in such a manner that the active overlay will not result in the tracking error of the Fund against the Index exceeding 0.50%. The tracking error at the end of the current financial period is 0.12% (financial period ended 31 December 2021: 0.23%).

### 12. Exchange Rates

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

31 December 2022			31 December 2022			31 December 2022		
Australian Dollar	AUD	1.5738	Japanese Yen	JPY	140.8182	Singapore Dollar	SGD	1.4314
Brazilian Real	BRL	5.6348	Mexican Peso	MXN	20.7978	South African Rand	ZAR	18.1593



## Notes to the Financial Statements - continued

31 December 2022

## 12. Exchange Rates - continued

31 December 2022			31 December 2022			31 December 2022		
British Pound	GBP	0.8872	New Israeli Sheqel	ILS	3.7658	South Korean Won	KRW	1,349.537
Canadian Dollar	CAD	1.4461	New Taiwan Dollar	TWD	32.8024	Swedish Krona	SEK	11.1202
Chilean Peso	CLP	909.2432	New Zealand Dollar	NZD	1.6875	Swiss Franc	CHF	0.9874
Danish Krone	DKK	7.4364	Norwegian Krone	NOK	10.5135	Thailand Baht	THB	36.9642
Hong Kong Dollar	HKD	8.3298	Philippine Peso	PHP	59.4751	U.S. Dollar	USD	1.0672
Indian Rupee	INR	88.2936	Russian Ruble	RUB	77.9092			

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

The Administrator used the average exchange rates for each reporting period as listed below to translate into Euro the Profit and Loss Account and Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders of those Funds not prepared in Euro in preparing the Company's Combined Profit and Loss Account and the Combined Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders at the following rates for each EUR 1.

Six months ended 31 December 2022			Six months ended 31 December 2021		
U.S. Dollar	USD	1.0193	U.S. Dollar	USD	1.1616

## 13. Comparative Dealing Net Assets

The net asset value per share may include a swing factor if the price had been swung at the financial period end.

## Russell Investments Global High Dividend Equity

	Class B EURO Income EUR '000	Class B STG£ Income GBP '000	Class B US\$ Income USD '000	Class C EURO Income EUR '000	Class I EURO Income EUR '000	Class I STG£ Income GBP '000
Total net asset value .....						
31 December 2022 .....	39,149	32,304	5,444	145	84,916	986
30 June 2022 .....	56,218	48,146	6,252	145	64,761	954
	Class B EURO Income EUR	Class B STG£ Income GBP	Class B US\$ Income USD	Class C EURO Income EUR	Class I EURO Income EUR	Class I STG£ Income GBP
Net asset value per share .....						
31 December 2022 .....	1,521.57	1,603.95	1,133.79	1,988.74	1,261.35	2,627.59
30 June 2022 .....	1,529.82	1,564.73	1,116.54	1,985.67	1,260.29	2,520.01



## Notes to the Financial Statements - continued

31 December 2022

### 13. Comparative Dealing Net Assets - continued

	<b>Class I STG£ Income GBP '000</b>	<b>Class I US\$ Income USD '000</b>	<b>Class N EURO EUR '000</b>	<b>Class P US\$ Income USD '000</b>
Total net asset value .....				
31 December 2022 .....	109,955	6,087	949	7,742
30 June 2022 .....	88,544	10,449	861	7,577
	<b>Class I STG£ Income GBP</b>	<b>Class I US\$ Income USD</b>	<b>Class N EURO EUR</b>	<b>Class P US\$ Income USD</b>
Net asset value per share .....				
31 December 2022 .....	1,485.27	2,045.47	1,287.46	1,496.49
30 June 2022 .....	1,439.91	1,981.63	1,274.88	1,464.49

#### Russell Investments Global Listed Infrastructure

	<b>Class A US\$ Income USD '000</b>	<b>Class B EURO Income EUR '000</b>	<b>Class B STG£ Income GBP '000</b>	<b>Class B US\$ Income USD '000</b>	<b>Class C EURO EUR '000</b>	<b>Class I EURO Income EUR '000</b>
Total net asset value .....						
31 December 2022 .....	4,648	11,455	10,141	3,459	1,826	23,422
30 June 2022 .....	11,129	16,782	15,909	3,717	1,756	19,871

	<b>Class A US\$ Income USD</b>	<b>Class B EURO Income EUR</b>	<b>Class B STG£ Income GBP</b>	<b>Class B US\$ Income USD</b>	<b>Class C EURO EUR</b>	<b>Class I EURO Income EUR</b>
Net asset value per share .....						
31 December 2022 .....	2,816.07	1,438.31	1,541.96	2,037.14	2,177.73	1,522.52
30 June 2022 .....	2,830.43	1,495.88	1,556.23	2,049.72	2,248.76	1,573.76

	<b>Class I STG£ Income GBP '000</b>	<b>Class I STG£ Income GBP '000</b>	<b>Class I US\$ Income USD '000</b>	<b>Class I US\$ Income USD '000</b>	<b>Class N EURO EUR '000</b>	<b>Class N STG£ Income GBP '000</b>
Total net asset value .....						
31 December 2022 .....	1,191	32,697	169,342	19,524	489	3,563
30 June 2022 .....	1,220	28,955	168,815	19,343	481	4,289

	<b>Class I STG£ Income GBP</b>	<b>Class I STG£ Income GBP</b>	<b>Class I US\$ Income USD</b>	<b>Class I US\$ Income USD</b>	<b>Class N EURO EUR</b>	<b>Class N STG£ Income GBP</b>
Net asset value per share .....						
31 December 2022 .....	2,845.52	1,840.71	3,144.18	1,387.60	1,293.26	1,302.99
30 June 2022 .....	2,818.99	1,846.09	3,147.00	1,406.23	1,320.49	1,295.92

## Notes to the Financial Statements - continued

31 December 2022

### 13. Comparative Dealing Net Assets - continued

	<b>Class P US\$ USD '000</b>
Total net asset value .....	
31 December 2022 .....	66,698
30 June 2022 .....	69,827

  

	<b>Class P US\$ USD</b>
Net asset value per share .....	
31 December 2022 .....	3,188.20
30 June 2022 .....	3,189.45

### Russell Investments Global Low Carbon Equity Fund

	<b>Class A EURO EUR '000</b>	<b>Class A STG£ GBP '000</b>	<b>Class A US\$ USD '000</b>	<b>Class B Euro EUR '000</b>	<b>Class B STG£ Income GBP '000</b>	<b>Class B US\$ USD '000</b>
Total net asset value .....						
31 December 2022 .....	26,518	11,666	1	-	19,336	37,684
30 June 2022 .....	27,558	11,954	11,758	1	33,138	-

  

	<b>Class A EURO EUR</b>	<b>Class A STG£ GBP</b>	<b>Class A US\$ USD</b>	<b>Class B Euro EUR</b>	<b>Class B STG£ Income GBP</b>	<b>Class B US\$ USD</b>
Net asset value per share .....						
31 December 2022 .....	1,513.06	1,122.58	1,396.44	-	8,920.20	9,478.05
30 June 2022 .....	1,506.28	1,084.32	1,342.81	1,421.82	8,659.02	-

### 14. Segregated Liability

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

### 15. Seasonal or Cyclical Activities

The Company is not subject to seasonal or cyclical activities.

### 16. Significant Events During the Financial Period

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

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

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

## Notes to the Financial Statements - continued

31 December 2022

### 16. Significant Events During the Financial Period - continued

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

The Prospectus was amended by way of addendum (second addendum dated 29 July 2022 to the prospectus dated 1 October 2021) to introduce a new share class, Class B US\$, to the Russell Investments Global Low Carbon Equity Fund.

The requirements under Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 (“SFDR Level 2”) came into effect on 1 January 2023. The Central Bank implemented a fast track process for filings in relation to the SFDR Level 2 requirements. The Prospectus has been updated:

- i) in accordance with the SFDR Level 2 requirements;
- ii) in respect of the investment policy and strategy of the Russell Investments Global Low Carbon Fund (which constitutes an Article 8 financial product for the purposes of SFDR), to allow for consistency with the disclosures included in the SFDR Level 2 Annex in respect of the Fund with certain disclosure being rationalised and contained within the SFDR Level 2 Annex. This includes amendments to disclosures made to comply with SFDR and/or the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (the “Taxonomy Regulation”) requirements which now require amendment for consistency with SFDR Level 2 disclosures;
- iii) in accordance with the product level ‘PAI’ disclosures required under Article 7(1)(a) of SFDR; and/or
- iv) to reflect the requirements of the European Commission Q&As on SFDR, the ESMA supervisory briefing on sustainability risks and disclosures in the area of investment management, and other clarifications published by the ESAs or the Central Bank in relation to the SFDR Level 2 requirements.

As part of these updates, the SFDR Level 2 Annex has been consolidated in a schedule to the prospectus. The existing addenda have also been incorporated into the Prospectus (share class addendum of 29 July 2022 and Taxonomy Regulation addendum of 14 December 2021).

There have been no other significant events affecting the Company during financial period ended 31 December 2022.

### 17. Significant Events Since the Financial Period End

Regulation (EU) No. 1286/2014 of the European Parliament and of the Council on key information documents for packaged retail and insurance-based investment products (PRIIPs) (the “PRIIPs Regulation”) came into effect on 1 January 2023.

There have been no significant other events affecting the Company since financial period ended 31 December 2022.

### 18. Approval of the Financial Statements

The financial statements were approved by the Directors on 9 February 2023.

## Appendix I - ESMA guidance disclosures regarding benchmarks

31 December 2022

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

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

**Appendix II - Performance fees charged by share class**

31 December 2022

The below table shows the actual performance fees charged by share class of the Fund.

	<b>31 December 2022</b>	<b>% of net assets</b>
	<b>USD '000</b>	
<b>Russell Investments Global High Dividend Equity</b>		
Class N EURO	2	0.17%

\* The % net assets is calculated based on the average net assets of each share class in the period.

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