

Annual Report and Audited Non Statutory Financial Statements  
Extract for Switzerland

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# Russell Investment Company plc

an umbrella fund with segregated liability between sub-funds

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31 March 2024

Acadian European Equity UCITS  
Acadian Global Managed Volatility Equity UCITS  
Acadian Emerging Markets Equity UCITS II

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\* Ceased trading during the financial year ended 31 March 2024.

## **Administration of the Company**

### **Board of Directors of the Company\***

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

### **Board of Directors of the Manager\***

Mr. Neil Clifford  
Mr. Teddy Otto  
Ms. Sarah Murphy  
Ms. Elizabeth Beazley  
Mr. Christophe Douche  
Ms. Jacqueline O'Connor  
Ms. Aleda Anderson

### **Members of the Company's Audit Committee**

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

### **Registered Office**

78 Sir John Rogerson's Quay  
Dublin 2  
Ireland

### **Manager**

Carne Global Fund Managers (Ireland) Limited  
3rd Floor, 55 Charlemont Place  
Dublin D02 F985  
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

### **Money Manager for all Acadian Funds**

Acadian Asset Management, LLC  
260 Franklin Street  
Boston, MA 02110  
United States of America

### **Paying and Information Agent in Austria**

UniCredit Bank Austria AG  
Schottengasse 6-8  
1010 Vienna  
Austria

\* As of 31 March 2024.

## Administration of the Company - continued

### Information Agent in Germany\*

Russell Investments Limited  
Zweigniederlassung Frankfurt am Main  
OpernTurm  
Bockenheimer Landstraße 2-4  
60306 Frankfurt am Main  
Germany

### Representative in Italy

BNP Paribas Securities, Milan branch  
Via Ansperto 5  
20123 Milan  
Italy

### Paying Agent in Italy

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

### Paying Agent in Switzerland\*\*

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

### Representative in Switzerland\*\*

Reyl & Cie S.A.  
Rue du Rhône 4  
1204 Geneva  
Switzerland

### Paying Agent in Luxembourg

State Street Bank Luxembourg S.A  
49, Avenue J.F. Kennedy L-1855  
Luxembourg, Grand Duchy of Luxembourg

### Representative in Spain

AllFunds Bank  
Estafeta N0 6 (La Moraleja)  
Complejo Pza. De la Fuente  
Edificio 3, 28109  
Alocbendas (Madrid)  
Spain

### Facilities Agent for Cyprus, Denmark, Finland, Italy, the Netherlands, Malta, Norway and Spain

Carne Global Financial Services Limited,  
3rd Floor, 55 Charlemont Place  
Dublin D02 F985  
Ireland

\*The Company's Memorandum and Articles of Association, Prospectus, the Key Information Documents, the annual and semi-annual reports, as well as the issue and redemption prices are available free of charge pursuant to Sec. 297 (1) of the German Capital Investment Code from the office of the German Information Agent as specified above.

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

- Acadian Emerging Markets Equity UCITS II

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

Only the Acadian Emerging Markets Equity UCITS II of The Russell Investment Company Plc (the "Fund") is compliant with Swiss law for offering to non-qualified investors in and from Switzerland and to qualified investors in Switzerland.

The Company and the Fund mentioned above are compliant with Swiss law for offering to non-qualified investors in and from Switzerland and to qualified investors in Switzerland. Until 31st December 2023, the representative in Switzerland is Carnegie Fund Services S.A., 11, rue du Général-Dufour, 1204 Geneva, Switzerland. As of 1st January 2024, the representative in Switzerland is Reyl & Cie S.A., Rue du Rhône 4, 1204 Geneva, Switzerland. The Swiss paying agent is Banque Cantonale de Genève, 17, quai de l'Île, 1204 Geneva, Switzerland. Investors in Switzerland can obtain the documents of the Company, such as the prospectus, the Articles of Association, the Key Information Documents, and the financial reports free of charge from the Swiss representative. The last share prices can be found on [www.fundinfo.com](http://www.fundinfo.com).

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

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

## Background to the Company

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

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

The Company is organised in the form of an umbrella fund with segregated liability between sub-funds and as at 31 March 2024 had three constituent sub-funds available for investment, as set out below (each a “Fund”, collectively the “Funds”).

Russell Investments Limited (the “Principal Money Manager”), and its affiliate 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 at 31 March 2024 and 31 March 2023 are broken down as follows:

Fund	Funded during the financial year ended	Functional currency	Net Assets	Net Assets
			31 March 2024 ’000	31 March 2023 ’000
Acadian European Equity UCITS†	24 March 2010	EUR	-	340,740
Acadian Global Managed Volatility Equity UCITS†	31 March 2012	EUR	-	1,101,506
Acadian Emerging Markets Equity UCITS II	31 March 2015	USD	1,435,209	1,012,945

† The Fund ceased trading on 1 June 2023.

All shares in Acadian Japan Equity UCITS, Acadian European Equity UCITS and Acadian Global Managed Volatility Equity UCITS have been redeemed and the Fund have been closed and are no longer available for investment. The Company intends to apply to the Central Bank to revoke the Fund’s approval following final disbursement of assets in the Fund.

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

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

### U.K. Reporting Fund Status

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

## **Directors' Report**

The Directors submit their report together with the audited financial statements for the financial year ended 31 March 2024.

### **Directors' responsibilities**

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

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

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

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

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

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

### **Transactions involving Directors**

In respect of the 2024 financial year, the Directors are not aware of any contracts or arrangements of any significance in relation to the business of the Company in which the Directors or their connected persons had any interest as defined by the Companies Act, other than those disclosed in Note 6, "Transactions with Related Parties".

### **Accounting Records**

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

### **Distributions**

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

### **Connected persons transactions**

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

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

## **Directors' Report - continued**

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

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

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

### **Principal risks and uncertainties**

Following Russia's invasion of Ukraine on 24 February 2022, various countries around the world have imposed sanctions and restrictions on the Russian state, Russian companies and individuals linked to Russia. The Principal Money Manager continues to actively monitor and manage the Funds' assets within the investment and risk parameters that have been established. As at 31 March 2024, the Funds do not have direct exposure to Russian holdings.

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

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

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

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

### **Results and dividends**

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

### **Significant events during the financial year**

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

### **Significant events since the financial year end**

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

### **Voluntary adoption of the Corporate Governance Code**

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

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

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

### **Directors**

The name and nationality of persons who were Directors at any time during the financial year ended 31 March 2024 are set out below. All Directors are non-executive directors. Except where indicated, all acted as Directors for the entire financial year.

Mr. William Roberts (British and Irish resident) (Chairman)\*

Mr. Peter Gonella (British)

Mr. Neil Jenkins (British)

Mr. John McMurray (American)\*\*

Mr. Tom Murray (Irish)

Mr. William Pearce (British)

Mr. David Shubotham (Irish)

\* Appointed as Chair with effect from 21 June 2023.

\*\* Resigned with effect from 1 June 2023.

## **Directors' Report - continued**

### **Directors' and Secretary's interests**

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

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

### **Compliance statement**

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

In keeping with this responsibility, the Directors have:

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

### **Audit Committee**

The Audit Committee will oversee the Company's audit related affairs according to the Terms of Reference of the Audit Committee. The membership of the Audit committee is disclosed in the Administration of the Company on page 4.

### **Relevant audit information**

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

### **Independent Auditors**

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

**On behalf of the Board**

**31 July 2024**



Director



Director



**Principal Money Manager's Report**

**Acadian European Equity UCITS**

Acadian European Equity UCITS (the "Fund") ceased trading on 1 June 2023. There is no performance data of relevance to report.

***Investment Objective***

The Acadian European Equity UCITS (the "Fund") sought to achieve long-term capital appreciation by investing primarily in common stocks of European issuers listed or traded on equity markets in regulated markets.

**Russell Investments Limited**

**May 2024**

## Principal Money Manager's Report

### **Acadian Global Managed Volatility Equity UCITS**

Acadian Global Managed Volatility Equity UCITS (the "Fund") ceased trading on 1 June 2023. There is no performance data of relevance to report.

#### ***Investment Objective***

The Acadian Global Managed Volatility Equity UCITS (the "Fund") sought to achieve a return similar to or better than that of the MSCI World Index but with lower volatility over a full market cycle. The focus of the Fund was in the securities of companies that exhibit socially responsible characteristics. The Fund would exclude companies that violate the UN Global Compact.

**Russell Investments Limited**

**May 2024**

## Principal Money Manager's Report

### Acadian Emerging Markets Equity UCITS II

#### *Principal Money Manager as at 31 March 2024*

Russell Investments Limited

#### *Money Manager as at 31 March 2024*

Acadian Asset Management, LLC

#### *Investment Objective*

The Acadian Emerging Markets Equity UCITS II (the "Fund") seeks to achieve long-term capital appreciation by investing primarily in a diversified portfolio of equity securities of emerging markets issuers in Asia, Latin America, Africa and Europe.

#### *Fund Performance*

The Fund returned 20.4 per cent\* during the twelve months ended 31 March 2024, versus a benchmark\*\* return of 8.2 per cent (All returns in USD).

#### *Market Comment*

Emerging market equities as a whole began the period on a positive note, supported by sustained growth momentum in Indian equities, moderating inflation, and growing foreign exchange reserve, despite the global economic turmoil. Brazil's economy surged amid a sharp increase in crop and crude oil output, due to higher export demand. Meanwhile, domestic demand saw a material increase as inflationary pressures slowed. On the other hand, China's economic woes continued amid the ongoing property crisis and anemic overseas demand. To revitalize the property segment, the Chinese government announced many stimulus measures, including interest rate cuts. Toward the end of the period, however, the Chinese economy was stabilizing steadily. Industrial activity gathered steam owing to new orders and foreign sales expansion. The Caixin China General Manufacturing PMI touched 50.9 in February 2024 – a marginal increase from the 50.8 in the prior two months. Next year, however, most emerging markets are expected to buck the trend. Disinflation is likely to continue in the coming quarters, prompting regional Central Banks to adopt a dovish stance by end-2024.

#### *General Comment on Money Manager/Performance*

The Fund outperformed its benchmark for the year. Stock selection contributed to return, while country allocations were negative. Key sources of positive active return included stock selection in India, stock selection in China, and a combination of stock selection and an overweight position in Taiwan. Detractors included a combination of stock selection and an underweight position in Peru, an underweight position in Greece, and an underweight position in Colombia.

From a sector perspective, key sources of positive active return included a combination of stock selection and an overweight position in energy, a combination of stock selection and an overweight position in information technology, and stock selection in industrials. Detractors included an overweight position in communication services and an underweight position in utilities.

*Past performance is no indication of present or future performance.*

\* Based on NAV calculation.

\*\* Benchmark Source: MSCI Emerging Markets Index

**Russell Investments Limited**

**May 2024**

## **Depository's Report**

We have enquired into the conduct of Carne Global Fund Managers (Ireland) Limited as the Manager of Russell Investment Company plc (the "Company") and into the conduct of the Company itself for the financial year ended 31 March 2024, in our capacity as depository to the Company.

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

### **Responsibilities of the Depository**

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

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

### **Basis of Depository Opinion**

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

### **Opinion**

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

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



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

**31 July 2024**



# ***Independent auditors' report to the directors of Russell Investment Company plc on Acadian European Equity UCITS, Acadian Global Managed Volatility Equity UCITS and Acadian Emerging Markets Equity UCITS II, Funds of Russell Investment Company plc***

## **Report on the audit of the non-statutory financial statements**

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### **Opinion**

In our opinion, Acadian European Equity UCITS, Acadian Global Managed Volatility Equity UCITS and Acadian Emerging Markets Equity UCITS II, Funds of Russell Investment Company plc's non-statutory financial statements (the "financial statements"):

- give a true and fair view of the Funds' assets, liabilities and financial position as at 31 March 2024 and of their results for the year then ended; and
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland").

We have audited the financial statements which comprise:

- the Balance Sheet for each of the Funds as at 31 March 2024;
  - the Profit and Loss Account for each of the Funds for the year then ended;
  - the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for each of the Funds for the year then ended;
  - the Schedule of Investments for Acadian Emerging Markets Equity UCITS II as at 31 March 2024; and
  - the notes to the financial statements, for each of the Funds which include a description of the accounting policies.
- 

### **Basis for opinion**

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

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

### **Independence**

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

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

In forming our opinion on the financial statements, which is not modified, we draw attention to note 1 to the financial statements which describes the reasons why the financial statements of Acadian European Equity UCITS and Acadian Global Managed Volatility Equity UCITS have been prepared on a basis other than going concern.

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### **Conclusions relating to going concern**

With the exception of Acadian European Equity UCITS and Acadian Global Managed Volatility Equity UCITS where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Fund's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

With the exception of Acadian European Equity UCITS and Acadian Global Managed Volatility Equity UCITS where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements



prepared on a basis other than going concern above, in auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

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## **Reporting on other information**

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

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## **Responsibilities for the financial statements and the audit**

### *Responsibilities of the directors for the financial statements*

As explained more fully in the Directors' responsibilities the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

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

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

### *Auditors' responsibilities for the audit of the financial statements*

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

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

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

[https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf).

This description forms part of our auditors' report.

### *Use of this report*

This report, including the opinion, has been prepared for and only for the directors to discharge their obligations in reporting to the Swiss Financial Market Authority (FINMA) in respect of Acadian European Equity UCITS, Acadian Global Managed Volatility Equity UCITS and Acadian Emerging Markets Equity UCITS II in accordance with our engagement letter dated 10 July 2024 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come including without limitation under any contractual obligations of the Company, save where expressly agreed by our prior consent in writing.



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## Other matter

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We draw attention to the fact that these financial statements have not been prepared under section 290 of the Companies Act 2014 and are not the Company's statutory financial statements.

A handwritten signature in black ink that reads 'PricewaterhouseCoopers' in a cursive script.

PricewaterhouseCoopers  
Chartered Accountants  
Dublin  
31 July 2024

**Russell Investment Company plc**  
**Acadian European Equity UCITS**

**Balance Sheet**

As at 31 March 2024

	<u>31 March 2024*</u> EUR '000	<u>31 March 2023</u> EUR '000
<b>Assets</b>		
Financial assets at fair value through profit or loss (Note 2) .....	-	335,517
Cash at bank (Note 3) .....	80	4,013
Debtors:		
Receivable for investments sold .....	79	-
Receivable on fund shares issued .....	-	23
Dividends receivable .....	178	1,915
	<u>337</u>	<u>341,468</u>
<b>Liabilities</b>		
Creditors – amounts falling due within one financial year:		
Payable on fund shares redeemed .....	(305)	(361)
Distributions payable on income share classes .....	-	(108)
Management fees payable .....	-	(216)
Depositary fees payable .....	-	(6)
Sub-custodian fees payable .....	(1)	(10)
Administration fees payable .....	(9)	(12)
Audit fees payable .....	(14)	(12)
Other fees payable .....	(8)	(3)
	<u>(337)</u>	<u>(728)</u>
<b>Net assets attributable to redeemable participating shareholders .....</b>	<u>-</u>	<u>340,740</u>

\* The Fund ceased trading on 1 June 2023.

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



**Russell Investment Company plc**  
**Acadian European Equity UCITS**

**Profit and Loss Account**

For the financial year ended 31 March 2024

	<b>2024*</b> <b>EUR '000</b>	<b>2023</b> <b>EUR '000</b>
<b>Income</b>		
Dividends.....	3,129	17,770
Other income .....	-	118
	<u>3,129</u>	<u>17,888</u>
Net gain (loss) on investment activities (Note 5) .....	<u>(8,393)</u>	<u>(57,698)</u>
<b>Total investment income (expense).....</b>	<b><u>(5,264)</u></b>	<b><u>(39,810)</u></b>
<b>Expenses</b>		
Management fees (Note 6) .....	(356)	(3,291)
Depository fees (Note 7).....	(6)	(52)
Sub-custodian fees (Note 7) .....	(22)	(73)
Administration and transfer agency fees (Note 7).....	(59)	(169)
Audit fees (Note 7) .....	(14)	(12)
Professional fees.....	(5)	(13)
Other fees.....	(27)	(81)
<b>Total operating expenses .....</b>	<b><u>(489)</u></b>	<b><u>(3,691)</u></b>
<b>Net income (expense).....</b>	<b>(5,753)</b>	<b>(43,501)</b>
<b>Finance costs</b>		
Distributions (Note 9).....	-	(8,205)
<b>Profit (loss) for the financial year before taxation.....</b>	<b>(5,753)</b>	<b>(51,706)</b>
<b>Taxation (Note 10)</b>		
Withholding tax .....	(1,411)	(1,652)
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	<b><u>(7,164)</u></b>	<b><u>(53,358)</u></b>

\* The Fund ceased trading on 1 June 2023.

All amounts in respect of financial year ended 31 March 2024 arose solely from terminating operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

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

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

For the financial year ended 31 March 2024

	<b>2024*</b> <b>EUR '000</b>	<b>2023</b> <b>EUR '000</b>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	(7,164)	(53,358)
<b>Share transactions</b>		
Reinvestment of deemed distributions on accumulation shares (Note 9).....	-	8,097
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>(333,576)</u>	<u>(284,306)</u>
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders. ....</b>	(340,740)	(329,567)
<b>Net assets attributable to redeemable participating shareholders</b>		
Beginning of financial year .....	<u>340,740</u>	<u>670,307</u>
End of financial year .....	<u>-</u>	<u>340,740</u>

\* The Fund ceased trading on 1 June 2023.

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

**Russell Investment Company plc**  
**Acadian Global Managed Volatility Equity UCITS**

**Balance Sheet**

As at 31 March 2024

	<b>31 March 2024*</b> <b>EUR '000</b>	<b>31 March 2023</b> <b>EUR '000</b>
<b>Assets</b>		
Financial assets at fair value through profit or loss (Note 2) .....	-	1,092,704
Cash at bank (Note 3) .....	83	6,340
Debtors:		
Receivable on fund shares issued .....	-	49
Dividends receivable .....	243	3,509
	<u>326</u>	<u>1,102,602</u>
<b>Liabilities</b>		
Financial liabilities at fair value through profit or loss (Note 2) .....	-	(311)
Creditors – amounts falling due within one financial year:		
Payable on fund shares redeemed .....	(287)	(26)
Management fees payable .....	-	(667)
Depositary fees payable .....	(2)	(19)
Sub-custodian fees payable .....	-	(13)
Administration fees payable .....	(7)	(34)
Audit fees payable .....	(19)	(18)
Other fees payable .....	(11)	(8)
	<u>(326)</u>	<u>(1,096)</u>
<b>Net assets attributable to redeemable participating shareholders .....</b>	<b><u>-</u></b>	<b><u>1,101,506</u></b>

\* The Fund ceased trading on 1 June 2023.

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

**Russell Investment Company plc**  
**Acadian Global Managed Volatility Equity UCITS**

**Profit and Loss Account**

For the financial year ended 31 March 2024

	<b>2024*</b> <b>EUR '000</b>	<b>2023</b> <b>EUR '000</b>
<b>Income</b>		
Dividends.....	3,753	28,879
Interest income .....	18	-
	<u>3,771</u>	<u>28,879</u>
Net gain (loss) on investment activities (Note 5) .....	<u>8,557</u>	<u>(49,895)</u>
<b>Total investment income (expense)</b> .....	<u>12,328</u>	<u>(21,016)</u>
<b>Expenses</b>		
Management fees (Note 6) .....	(1,415)	(8,083)
Depository fees (Note 7).....	(22)	(119)
Sub-custodian fees (Note 7) .....	(16)	(83)
Administration and transfer agency fees (Note 7).....	(95)	(293)
Audit fees (Note 7) .....	(19)	(18)
Professional fees.....	(9)	(20)
Other fees.....	(55)	(141)
<b>Total operating expenses</b> .....	<u>(1,631)</u>	<u>(8,757)</u>
<b>Net income (expense)</b> .....	10,697	(29,773)
<b>Finance costs</b>		
Distributions (Note 9).....	-	(14,738)
<b>Profit (loss) for the financial year before taxation</b> .....	10,697	(44,511)
<b>Taxation (Note 10)</b>		
Withholding tax .....	(941)	(5,585)
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations</b> .....	<u>9,756</u>	<u>(50,096)</u>

\* The Fund ceased trading on 1 June 2023.

All amounts in respect of financial year ended 31 March 2024 arose solely from terminating operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

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

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

For the financial year ended 31 March 2024

	<b>2024*</b> <b>EUR '000</b>	<b>2023</b> <b>EUR '000</b>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	9,756	(50,096)
<b>Share transactions</b>		
Reinvestment of deemed distributions on accumulation shares (Note 9).....	-	14,738
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>(1,111,262)</u>	<u>29,024</u>
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders. ....</b>	(1,101,506)	(6,334)
<b>Net assets attributable to redeemable participating shareholders</b>		
Beginning of financial year .....	<u>1,101,506</u>	<u>1,107,840</u>
End of financial year .....	<u><u>-</u></u>	<u><u>1,101,506</u></u>

\* The Fund ceased trading on 1 June 2023.

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

**Russell Investment Company plc**  
**Acadian Emerging Markets Equity UCITS II**

**Balance Sheet**

As at 31 March 2024

	<b>31 March 2024</b>	<b>31 March 2023</b>
	<b>USD '000</b>	<b>USD '000</b>
<b>Assets</b>		
Financial assets at fair value through profit or loss (Note 2) .....	1,429,517	1,005,693
Cash at bank (Note 3) .....	10,650	2,436
Debtors:		
Receivable for investments sold .....	2,630	-
Receivable on fund shares issued .....	1,912	824
Dividends receivable .....	6,071	5,631
Prepayments and other debtors .....	158	10
	<u>1,450,938</u>	<u>1,014,594</u>
<b>Liabilities</b>		
Creditors – amounts falling due within one financial year:		
Payable for investments purchased .....	(1,117)	-
Payable on fund shares redeemed .....	(1,238)	(373)
Capital gains tax payable .....	(11,728)	(279)
Management fees payable .....	(1,217)	(832)
Depositary fees payable .....	(44)	(17)
Sub-custodian fees payable .....	(248)	(96)
Administration fees payable .....	(102)	(32)
Audit fees payable .....	(14)	(14)
Other fees payable .....	(21)	(6)
	<u>(15,729)</u>	<u>(1,649)</u>
<b>Net assets attributable to redeemable participating shareholders .....</b>	<u><u>1,435,209</u></u>	<u><u>1,012,945</u></u>

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

**Russell Investment Company plc**  
**Acadian Emerging Markets Equity UCITS II**

**Profit and Loss Account**

For the financial year ended 31 March 2024

	<b>2024</b> <b>USD '000</b>	<b>2023</b> <b>USD '000</b>
<b>Income</b>		
Dividends.....	51,843	63,326
Interest income .....	180	-
Other income .....	-	520
	<u>52,023</u>	<u>63,846</u>
Net gain (loss) on investment activities (Note 5) .....	<u>201,503</u>	<u>(220,990)</u>
<b>Total investment income (expense)</b> .....	<u>253,526</u>	<u>(157,144)</u>
<b>Expenses</b>		
Management fees (Note 6) .....	(11,150)	(9,766)
Depository fees (Note 7).....	(119)	(106)
Sub-custodian fees (Note 7) .....	(757)	(599)
Administration and transfer agency fees (Note 7).....	(387)	(334)
Audit fees (Note 7) .....	(14)	(14)
Professional fees.....	(30)	(18)
Other fees.....	(204)	(136)
<b>Total operating expenses</b> .....	<u>(12,661)</u>	<u>(10,973)</u>
<b>Net income (expense)</b> .....	240,865	(168,117)
<b>Finance costs</b>		
Distributions (Note 9).....	<u>(37,536)</u>	<u>(44,330)</u>
<b>Profit (loss) for the financial year before taxation</b> .....	203,329	(212,447)
<b>Taxation (Note 10)</b>		
Capital gains tax .....	(13,397)	4,539
Withholding tax .....	<u>(6,439)</u>	<u>(6,895)</u>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations</b> .....	<u><u>183,493</u></u>	<u><u>(214,803)</u></u>

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

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

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

For the financial year ended 31 March 2024

	<b>2024</b> <b>USD '000</b>	<b>2023</b> <b>USD '000</b>
<b>Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations .....</b>	183,493	(214,803)
<b>Share transactions</b>		
Reinvestment of deemed distributions on accumulation shares (Note 9).....	36,241	42,414
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 11).....	<u>202,530</u>	<u>(14,255)</u>
<b>Total net increase (decrease) in net assets attributable to redeemable participating shareholders. ....</b>	422,264	(186,644)
<b>Net assets attributable to redeemable participating shareholders</b>		
Beginning of financial year .....	<u>1,012,945</u>	<u>1,199,589</u>
End of financial year .....	<u><u>1,435,209</u></u>	<u><u>1,012,945</u></u>

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





**Russell Investment Company plc**  
**Acadian Emerging Markets Equity UCITS II**

**Schedule of Investments - continued**

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Commercial Services and Supplies</b>			211	PDD Holdings, Inc. ADR.....	24,894 1.73
146	China Kepei Education Group Ltd. ....	28 0.00	13	Sohu.com Ltd. ADR .....	134 0.01
74	Edvantage Group Holdings Ltd.....	23 0.00	1,263	Tencent Holdings Ltd. ...	49,022 3.42
154	JH Educational Technology, Inc.....	14 0.00	687	Tongcheng Travel Holdings Ltd.....	1,812 0.13
671	New Oriental Education & Technology Group, Inc. ....	5,842 0.41	105	Trip.com Group Ltd. ADR.....	4,611 0.32
521	TAL Education Group ADR.....	5,929 0.42	575	Vipshop Holdings Ltd. ADR.....	9,633 0.67
402	Tianjin Port Development Holdings Ltd. ....	29 0.00	269	Weibo Corp. ADR .....	2,527 0.18
<b>Computers and Peripherals</b>			<b>Machinery</b>		
244	Chinasoft International Ltd. ....	147 0.01	105	Haitian International Holdings Ltd.....	305 0.02
<b>Diversified Financials</b>			10	KHGEARS International Ltd.....	30 0.00
257	FinVolution Group ADR.....	1,296 0.09	129	Lida Holdings Ltd. ....	123 0.01
11	LexinFintech Holdings Ltd. ADR .....	20 0.00	1,337	Lonking Holdings Ltd. ..	244 0.02
566	Lufax Holding Ltd. ADR.....	2,419 0.17	<b>Metals and Mining</b>		
121	Pagseguro Digital Ltd....	1,744 0.12	10	Lemtech Holdings Co. Ltd. ....	40 0.00
9	Qifu Technology, Inc. ADR.....	163 0.01	<b>Pharmaceuticals</b>		
96	Qudian, Inc. ADR.....	242 0.02	18	HUTCHMED China Ltd. ADR .....	304 0.02
13	XP, Inc. ....	327 0.02	<b>Real Estate</b>		
<b>Electrical Equipment</b>			1,230	Kaisa Group Holdings Ltd. ....	16 0.00
204	AAC Technologies Holdings, Inc. ....	686 0.05	434	Shui On Land Ltd. ....	37 0.00
110	General Interface Solution Holding Ltd.....	206 0.01	<b>Retail Trade</b>		
44	Ventec International Group Co. Ltd.....	123 0.01	1,862	361 Degrees International Ltd.....	1,095 0.08
491	Veson Holdings Ltd.....	15 0.00	704	Bosideng International Holdings Ltd.....	352 0.03
248	Wasion Holdings Ltd.....	179 0.01	7,161	China Dongxiang Group Co. Ltd.....	320 0.02
<b>Home Furnishings</b>			2,738	China Harmony Auto Holding Ltd. ....	206 0.02
2,191	TCL Electronics Holdings Ltd.....	792 0.06	882	China Yongda Automobiles Services Holdings Ltd.....	246 0.02
<b>Internet Software and Services</b>			29	Chow Tai Fook Jewellery Group Ltd. ....	42 0.00
1,798	Alibaba Group Holding Ltd. ....	16,142 1.13	16	Gourmet Master Co. Ltd. ....	46 0.00
281	Autohome, Inc. ADR.....	7,519 0.52	2,519	Grand Baoxin Auto Group Ltd. ....	59 0.00
474	Baidu, Inc. ....	6,221 0.43	134	MINISO Group Holding Ltd. ADR .....	2,781 0.19
13	Baozun, Inc.....	10 0.00	<b>Semiconductor Equipment and Products</b>		
126	Hello Group, Inc. ADR..	792 0.06	155	Himax Technologies, Inc. ADR.....	844 0.06
230	JD.com, Inc.....	3,166 0.22			
80	JOYY, Inc. ADR .....	2,491 0.17			
881	Kuaishou Technology ....	5,521 0.38			

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

**Schedule of Investments - continued**

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
80	Parade Technologies Ltd. ....	2,300	0.16		
57	Silicon Motion Technology Corp. ADR. ....	4,348	0.30		
<b>Software</b>					
28	Cheetah Mobile, Inc. ADR.....	73	0.00		
73	DouYu International Holdings Ltd. ADR.....	51	0.00		
96	FriendTimes, Inc.....	12	0.00		
210	IGG, Inc.....	89	0.01		
1,020	Inkeverse Group Ltd.....	115	0.01		
1,029	Kingsoft Corp. Ltd. ....	3,168	0.22		
422	NetDragon Websoft Holdings Ltd.....	591	0.04		
860	NetEase, Inc.....	17,902	1.25		
276	Newborn Town, Inc. ....	87	0.01		
21	Tuya, Inc. ADR.....	37	0.00		
19	VTEX .....	158	0.01		
52	Yalla Group Ltd. ADR...	251	0.02		
<b>Telecommunications</b>					
787	FIH Mobile Ltd. ....	51	0.01		
7,004	Xiaomi Corp.....	13,373	0.93		
<b>Textile and Apparel</b>					
193	Cabbeen Fashion Ltd. ....	22	0.00		
146	EEKA Fashion Holdings Ltd.....	248	0.02		
13	TST Group Holding Ltd. ....	43	0.00		
		208,425	14.52		
<b>Chile (0.05%)</b>					
<b>Banks</b>					
123	Grupo Security SA .....	34	0.01		
<b>Electric Utilities</b>					
7,469	Enel Chile SA.....	448	0.03		
<b>Food Products</b>					
169	SMU SA .....	29	0.00		
<b>Transport</b>					
2,175	Cia Sud Americana de Vapores SA .....	163	0.01		
		674	0.05		
<b>China (8.41%)</b>					
<b>Advertising</b>					
12	Mega-info Media Co. Ltd. ....	25	0.00		
<b>Auto Components</b>					
39	Streamax Technology Co. Ltd.....	143	0.01		
214	Weichai Power Co. Ltd. (Class H).....	408	0.03		
56	Yapp Automotive Parts Co. Ltd.....	129	0.01		
			<b>Automobiles</b>		
294	Dongfeng Motor Group Co. Ltd.....	123	0.01		
			<b>Banks</b>		
35,507	Agricultural Bank of China Ltd. (Class H).....	14,974	1.04		
33,695	Bank of China Ltd. (Class H).....	13,908	0.97		
991	Bank of Communications Co. Ltd. (Class H).....	651	0.04		
1,782	China CITIC Bank Corp. Ltd. ....	950	0.07		
36,781	China Construction Bank Corp. (Class H) ....	22,185	1.55		
15	China Merchants Bank Co. Ltd. (Hong-Kong listed).....	59	0.00		
988	China Minsheng Banking Corp. Ltd. (Class H).....	342	0.02		
1,743	Chongqing Rural Commercial Bank Co. Ltd. ....	722	0.05		
16,688	Industrial & Commercial Bank of China Ltd. (Class H).....	8,402	0.59		
840	Shanghai AJ Group Co. Ltd. ....	512	0.04		
			<b>Beverages</b>		
27	Hebei Yangyuan Zhihui Beverage Co. Ltd.....	93	0.01		
81	HUANLEJIA Food Group Co. Ltd.....	174	0.01		
108	Xiangpiaopiao Food Co. Ltd. ....	236	0.01		
			<b>Biotechnology</b>		
23	Sunshine Guojian Pharmaceutical Shanghai Co. Ltd.....	73	0.00		
			<b>Building Products</b>		
164	Hengdian Group Tospo Lighting Co. Ltd.....	286	0.02		
115	Jiangshan Oupai Door Industry Co. Ltd. ....	442	0.03		
151	Leedarson IoT Technology, Inc.....	362	0.03		
275	Opple Lighting Co. Ltd. ....	610	0.04		
1,211	Suzhou Gold Mantis Construction Decoration Co. Ltd. ....	560	0.04		

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



*Russell Investment Company plc*  
*Acadian Emerging Markets Equity UCITS II*

**Schedule of Investments - continued**

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Miscellaneous Manufacturers</b>			<b>Software</b>		
1,089			1,289		
	930	0.06		3,146	0.22
<b>Oil and Gas Services</b>			<b>Telecommunications</b>		
1,179			18		
				97	0.01
	679	0.05	<b>Textile and Apparel</b>		
<b>Personal Products</b>			<b>Transport</b>		
317			141		
	363	0.03		352	0.03
128			24		
	296	0.02		154	0.01
117			1,170		
	625	0.04		571	0.04
<b>Pharmaceuticals</b>			<b>Cyprus (0.00%)</b>		
677			<b>Internet Software and Services</b>		
	1,600	0.11	81		
66				-	0.00
	131	0.01	<b>Czech Republic (0.12%)</b>		
43			<b>Banks</b>		
	145	0.01	47		
23				1,702	0.12
	26	0.00	<b>Egypt (0.00%)</b>		
<b>Real Estate</b>			<b>Chemicals</b>		
55			30		
	167	0.01		38	0.00
1,250			<b>Real Estate</b>		
	395	0.03	61		
99				7	0.00
	21	0.00		45	0.00
752			<b>Hong Kong (1.88%)</b>		
	217	0.02	<b>Automobiles</b>		
<b>Retail Trade</b>			<b>Real Estate</b>		
661			4,704		
	1,249	0.09		11,554	0.81
1,056					
	694	0.05			
467					
	411	0.03			
331					
	347	0.02			
839					
	620	0.04			

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

**Russell Investment Company plc**  
**Acadian Emerging Markets Equity UCITS II**

**Schedule of Investments - continued**

31 March 2024

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
<b>Computers and Peripherals</b>				<b>Banks</b>			
9,906	Lenovo Group Ltd. ....	11,482	0.80	298	Canara Bank .....	2,078	0.14
<b>Diversified Financials</b>				58	DCB Bank Ltd. ....	83	0.01
487	Far East Horizon Ltd. ....	361	0.03	187	Indian Bank .....	1,170	0.08
<b>Electrical Equipment</b>				1,498	Karur Vysya Bank Ltd. ....	3,287	0.23
464	BYD Electronic International Co. Ltd. ....	1,709	0.12	<b>Beverages</b>			
<b>Insurance</b>				10	Bombay Burmah Trading Co. ....	193	0.01
1,841	China Taiping Insurance Holdings Co. Ltd. ....	1,612	0.11	3	GM Breweries Ltd. ....	22	0.00
<b>Iron and Steel</b>				<b>Biotechnology</b>			
3,273	Xiwang Special Steel Co. Ltd. ....	4	0.00	14	Kaveri Seed Co. Ltd. ....	107	0.01
<b>Metals and Mining</b>				<b>Building Products</b>			
255	China Zhongwang Holdings Ltd. ....	-	0.00	6	IFGL Refractories Ltd. ...	42	0.00
493	Shougang Fushan Resources Group Ltd. ....	169	0.01	12	NCL Industries Ltd. ....	26	0.00
<b>Other Finance</b>				30	Shree Digvijay Cement Co. Ltd. ....	35	0.00
53	China Merchants China Direct Investments Ltd. .	62	0.00	4	Stylam Industries Ltd. ...	73	0.01
		26,953	1.88	<b>Chemicals</b>			
<b>Hungary (0.78%)</b>				26	Advanced Enzyme Technologies Ltd. ....	109	0.01
<b>Banks</b>				5	Akzo Nobel India Ltd. ....	143	0.01
140	OTP Bank Nyrt. ....	6,424	0.45	13	Castrol India Ltd. ....	28	0.00
<b>Oil and Gas</b>				94	Chambal Fertilisers & Chemicals Ltd. ....	387	0.03
469	MOL Hungarian Oil & Gas PLC .....	3,823	0.26	83	EID Parry India Ltd. ....	541	0.04
<b>Pharmaceuticals</b>				1	Foseco India Ltd. ....	27	0.00
32	Richter Gedeon Nyrt. ....	833	0.06	67	GHCL Ltd. ....	355	0.03
<b>Telecommunications</b>				68	Grauer & Weil India Ltd. ....	144	0.01
47	Magyar Telekom Telecommunications PLC. ....	115	0.01	40	Gujarat Narmada Valley Fertilizers & Chemicals Ltd. ....	298	0.02
		11,195	0.78	15	Gujarat State Fertilizers & Chemicals Ltd. ....	35	0.00
<b>India (15.85%)</b>				12	I G Petrochemicals Ltd. .	64	0.01
<b>Auto Components</b>				16	Panama Petrochem Ltd. .	62	0.00
2	Ceat Ltd. ....	51	0.00	6	Plastiblends India Ltd. ...	18	0.00
-	FIEM Industries Ltd. ....	3	0.00	32	Savita Oil Technologies Ltd. ....	180	0.01
28	Gulf Oil Lubricants India Ltd. ....	315	0.02	13	Sree Rayalaseema Hi- Strength Hypo Ltd. ....	77	0.01
93	Jamna Auto Industries Ltd. ....	147	0.01	55	Tamilnadu Petroproducts Ltd. ....	51	0.00
70	JK Tyre & Industries Ltd. ....	364	0.03	<b>Commercial Services and Supplies</b>			
311	KPIT Technologies Ltd. .	5,536	0.39	298	BLS International Services Ltd. ....	1,115	0.08
18	NRB Bearings Ltd. ....	58	0.00	74	CMS Info Systems Ltd. .	347	0.02
<b>Automobiles</b>				509	Gujarat Pipavav Port Ltd. ....	1,296	0.09
11	Force Motors Ltd. ....	940	0.07	13	NIIT Learning Systems Ltd. ....	79	0.01
1	VST Tillers Tractors Ltd. ....	43	0.00	<b>Computers and Peripherals</b>			
				90	Birlasoft Ltd. ....	800	0.05

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



**Russell Investment Company plc**  
**Acadian Emerging Markets Equity UCITS II**

**Schedule of Investments - continued**

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Gas Utilities</b>			33	Indian Hotels Co. Ltd. ...	237 0.02
1,690	GAIL India Ltd. ....	3,685 0.26	39	TAJGVK Hotels & Resorts Ltd. ....	177 0.01
99	Gujarat Gas Ltd. ....	648 0.04	<b>Machinery</b>		
461	Gujarat State Petronet Ltd. ....	1,949 0.14	3	Action Construction Equipment Ltd. ....	58 0.00
414	Indraprastha Gas Ltd. ....	2,139 0.15	68	Elecon Engineering Co. Ltd. ....	768 0.05
<b>Hand and Machine Tools</b>			2	Honda India Power Products Ltd. ....	64 0.01
13	Shanthi Gears Ltd. ....	85 0.01	1	Ingersoll Rand India Ltd. ....	24 0.00
<b>Health Care Providers and Services</b>			17	Kirloskar Brothers Ltd. ...	224 0.02
12	Global Health Ltd. ....	194 0.01	96	Triveni Turbine Ltd. ....	620 0.04
24	Indraprastha Medical Corp. Ltd. ....	49 0.00	<b>Media</b>		
3	Jupiter Life Line Hospitals Ltd. ....	37 0.00	56	DB Corp. Ltd. ....	179 0.01
6	Rainbow Children's Medicare Ltd. ....	93 0.01	17	S Chand & Co. Ltd. ....	48 0.00
28	Shalby Ltd. ....	82 0.01	46	Tips Industries Ltd. ....	251 0.02
<b>Holding Companies - Diversified Operations</b>			38	TV Today Network Ltd. ...	97 0.01
1	3M India Ltd. ....	312 0.02	<b>Metals and Mining</b>		
18	DCM Shriram Industries Ltd. ....	40 0.00	35	Cholamandalam Financial Holdings Ltd. ...	466 0.03
<b>Home Builders</b>			347	Jindal Saw Ltd. ....	1,809 0.13
6	Kolte-Patil Developers Ltd. ....	35 0.00	93	Maharashtra Seamless Ltd. ....	941 0.07
<b>Hotels, Restaurants and Leisure</b>			32	Maithan Alloys Ltd. ....	376 0.03
-	Maharashtra Scooters Ltd. ....	26 0.00	25	Man Industries India Ltd. ....	109 0.01
<b>Household Products</b>			8	Manaksia Ltd. ....	9 0.00
219	Jyothy Labs Ltd. ....	1,154 0.08	611	NMDC Ltd. ....	1,481 0.10
31	Kokuyo Camlin Ltd. ....	42 0.00	39	Ramkrishna Forgings Ltd. ....	320 0.02
<b>Internet Software and Services</b>			107	Surya Roshni Ltd. ....	646 0.04
72	Saksoft Ltd. ....	222 0.02	<b>Miscellaneous Manufacturers</b>		
1	TeamLease Services Ltd. ....	24 0.00	3	Linc Ltd. ....	18 0.00
<b>Iron and Steel</b>			29	Styrenix Performance Materials Ltd. ....	491 0.04
22	Godawari Power & Ispat Ltd. ....	199 0.01	<b>Oil and Gas</b>		
29	Indian Metals & Ferro Alloys Ltd. ....	219 0.01	1,149	Bharat Petroleum Corp. Ltd. ....	8,319 0.58
8	Kalyani Steels Ltd. ....	85 0.01	811	Chennai Petroleum Corp. Ltd. ....	8,809 0.61
3	Kirloskar Industries Ltd. ....	138 0.01	218	Hindustan Petroleum Corp. Ltd. ....	1,251 0.09
157	Pennar Industries Ltd. ....	251 0.02	8,670	Indian Oil Corp. Ltd. ....	17,464 1.22
107	Sarda Energy & Minerals Ltd. ....	260 0.02	1,579	Mangalore Refinery & Petrochemicals Ltd. ....	4,141 0.29
<b>Lodging</b>			6,017	Oil & Natural Gas Corp. Ltd. ....	19,370 1.35
5	EIH Associated Hotels ...	49 0.00	985	Oil India Ltd. ....	7,089 0.49
19	EIH Ltd. ....	104 0.01			

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



**Russell Investment Company plc**  
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**Schedule of Investments - continued**

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Other Finance</b>			4	Marathon Nextgen Realty Ltd. ....	27 0.00
3			10	NESCO Ltd. ....	101 0.01
727			<b>Retail Trade</b>		
			10	KDDL Ltd. ....	283 0.02
<b>Paper and Forest Products</b>			<b>Shipbuilding</b>		
42			81	Mazagon Dock Shipbuilders Ltd. ....	1,819 0.13
67			<b>Software</b>		
32			21	AurionPro Solutions Ltd. ....	575 0.04
97			59	Datamatics Global Services Ltd. ....	380 0.03
			39	Firstsource Solutions Ltd. ....	91 0.01
<b>Personal Products</b>			1,200	HCL Technologies Ltd..	22,258 1.55
25			47	Intellect Design Arena Ltd. ....	622 0.04
128			3	Ksolves India Ltd. ....	42 0.00
3			52	Newgen Software Technologies Ltd. ....	492 0.03
<b>Pharmaceuticals</b>			40	NIIT Ltd. ....	51 0.00
23			14	Oracle Financial Services Software Ltd. ..	1,416 0.10
59			75	Rategain Travel Technologies Ltd. ....	654 0.05
227			102	Zensar Technologies Ltd. ....	737 0.05
102			<b>Telecommunications</b>		
23			1,477	Indus Towers Ltd. ....	5,158 0.36
211			<b>Textile and Apparel</b>		
15			224	Arvind Ltd. ....	725 0.05
143			310	Filatex India Ltd. ....	218 0.02
7			29	Himatsingka Seide Ltd..	43 0.00
165			28	Indo Count Industries Ltd. ....	121 0.01
7			33	Kewal Kiran Clothing Ltd. ....	264 0.02
204			2	Pearl Global Industries Ltd. ....	13 0.00
32			80	Raymond Ltd. ....	1,731 0.12
19			26	Rupa & Co. Ltd. ....	76 0.01
-			19	Siyaram Silk Mills Ltd. .	101 0.01
38			5	SP Apparels Ltd. ....	38 0.00
11			75	Sutlej Textiles & Industries Ltd. ....	45 0.00
2			34	Vardhman Textiles Ltd..	184 0.01
94			87	Welspun Living Ltd. ....	143 0.01
<b>Pipelines</b>			<b>Transport</b>		
1,273			158	Allcargo Logistics Ltd..	137 0.01
			13	Great Eastern Shipping Co. Ltd. ....	151 0.01
<b>Real Estate</b>					
13					

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

**Schedule of Investments - continued**

31 March 2024

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
1	Transport Corp. of India Ltd. ....	8	0.00				
		<u>227,520</u>	<u>15.85</u>				
	<b>Indonesia (0.93%)</b>				<b>Household Products</b>		
	<b>Auto Components</b>			5,934	Jasuindo Tiga Perkasa Tbk PT .....	115	0.01
3,626	Astra Otoparts Tbk PT...	510	0.04	2,420	<b>Insurance</b> Asuransi Tugu Pratama Indonesia Tbk PT.....	181	0.01
66	Dharma Polimetal Tbk PT .....	5	0.00	31,056	Panin Financial Tbk PT .	556	0.04
4,362	Gajah Tunggal Tbk PT...	345	0.02	1,050	Paninvest Tbk PT .....	63	0.01
554	Selamat Sempurna Tbk PT .....	69	0.00		<b>Machinery</b> 150 Hexindo Adiperkasa Tbk PT .....	59	0.00
	<b>Automobiles</b>				<b>Media</b> 4,207 Media Nusantara Citra Tbk PT .....	90	0.01
4,341	Mitra Pinasthika Mustika Tbk PT .....	283	0.02		<b>Oil and Gas</b> 6,469 Energi Mega Persada Tbk PT .....	88	0.01
	<b>Banks</b>			11,480	Medco Energi Internasional Tbk PT .....	1,036	0.07
3,122	Bank CIMB Niaga Tbk PT .....	429	0.03		<b>Oil and Gas Services</b> 2,737 Elnusa Tbk PT .....	67	0.00
1,294	Bank Danamon Indonesia Tbk PT.....	243	0.02		<b>Pharmaceuticals</b> 445 Tempo Scan Pacific Tbk PT .....	54	0.00
1,547	Bank Mandiri Persero Tbk PT .....	707	0.05		<b>Real Estate</b> 6,123 Agung Podomoro Land Tbk PT .....	45	0.00
1,962	Bank OCBC Nisp Tbk PT .....	170	0.01	6,843	Alam Sutera Realty Tbk PT .....	68	0.01
1,707	Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk PT .....	130	0.01	12,146	Bekasi Fajar Industrial Estate Tbk PT .....	98	0.01
3,900	Bank Pembangunan Daerah Jawa Timur Tbk PT .....	148	0.01	2,346	Ciputra Development Tbk PT .....	193	0.01
	<b>Building Products</b>			4,707	Puradelta Lestari Tbk PT .....	49	0.00
3,346	Dharma Satya Nusantara Tbk PT.....	137	0.01	3,401	Surya Semesta Internusa Tbk PT .....	194	0.01
	<b>Commercial Services and Supplies</b>				<b>Retail Trade</b> 17,584 Ace Hardware Indonesia Tbk PT.....	976	0.07
5,388	Samudera Indonesia Tbk PT .....	104	0.01	368	Champ Resto Indonesia Tbk PT .....	26	0.00
2,875	Trans Power Marine Tbk PT .....	125	0.01	407	Map Aktif Adiperkasa PT .....	27	0.00
	<b>Distributors</b>			4,952	Mitra Adiperkasa Tbk PT .....	568	0.04
22,202	AKR Corporindo Tbk PT .....	2,408	0.17		<b>Transport</b> 615 Blue Bird Tbk PT .....	68	0.01
	<b>Diversified Financials</b>						
2,165	Clipan Finance Indonesia Tbk PT.....	70	0.00				
	<b>Food Products</b>						
2,400	Mayora Indah Tbk PT....	384	0.03				
	<b>Gas Utilities</b>						
28,752	Perusahaan Gas Negara Tbk PT .....	2,466	0.17				

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

**Russell Investment Company plc**  
**Acadian Emerging Markets Equity UCITS II**

**Schedule of Investments - continued**

31 March 2024

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
1,453	Pelayaran Nasional Ekalya Purnamasari Tbk PT .....	28	0.00	14	NOROO Paint & Coatings Co. Ltd.....	104	0.01
879	Rmk Energy Tbk PT.....	27	0.00	5	SAMHWA Paints Industrial Co. Ltd. ....	30	0.00
		13,409	0.93	1	Samyang Corp. ....	32	0.00
				1	Taekwang Industrial Co. Ltd. ....	363	0.03
	<b>Jersey, Channel Islands (0.39%)</b>			3	Unid Co. Ltd.....	163	0.01
	<b>Computers and Peripherals</b>				<b>Commercial Services and Supplies</b>		
108	WNS Holdings Ltd. ADR.....	5,517	0.39	7	AJ Networks Co. Ltd. ....	26	0.00
	<b>Korea, Republic of (11.01%)</b>			2	MegaStudy Co. Ltd. ....	18	0.00
	<b>Advertising</b>			1	Multicampus Co. Ltd.....	26	0.01
31	Cheil Worldwide, Inc.....	428	0.03	39	NICE Information Service Co. Ltd.....	297	0.02
3	Echo Marketing, Inc. ....	35	0.00		<b>Computers and Peripherals</b>		
6	Innocean Worldwide, Inc. ....	100	0.01	4	Bixelon Co. Ltd. ....	18	0.00
	<b>Airlines</b>			15	Genians, Inc.....	139	0.01
17	Jin Air Co. Ltd.....	165	0.01	-	Samsung SDS Co. Ltd..	43	0.00
	<b>Auto Components</b>			8	Sangsangin Co. Ltd. ....	21	0.00
39	Ajin Industrial Co. Ltd. .	115	0.01	13	Wins Co. Ltd. ....	124	0.01
1	Daewon San Up Co. Ltd. ....	6	0.00		<b>Construction and Engineering</b>		
29	Hankook Tire & Technology Co. Ltd. ....	1,179	0.08	9	HDC Holdings Co. Ltd..	54	0.01
8	Hyundai Mobis Co. Ltd. ....	1,545	0.11	7	KC Co. Ltd. ....	135	0.01
9	Kumho Tire Co., Inc. ....	40	0.00	34	KUMHOE&C Co. Ltd. .	113	0.01
6	Nexen Corp.....	18	0.00	5	Kyeryong Construction Industrial Co. Ltd. ....	51	0.00
9	PHA Co. Ltd.....	73	0.01	6	Shinsegae Engineering & Construction Co. Ltd. ....	48	0.00
38	Sejong Industrial Co. Ltd. ....	168	0.01		<b>Containers and Packaging</b>		
18	SNT Motiv Co. Ltd.....	611	0.04	21	Korea Export Packaging Industrial Co. Ltd. ....	46	0.00
	<b>Automobiles</b>				<b>Distributors</b>		
119	Kia Corp. ....	9,896	0.69	13	GS Global Corp.....	26	0.00
	<b>Banks</b>			3	HL Holdings Corp.....	89	0.01
445	Hana Financial Group, Inc. ....	19,471	1.36	21	HYUNDAI Corp. ....	278	0.02
513	Shinhan Financial Group Co. Ltd.....	17,973	1.25	5	Hyundai Corp. Holdings, Inc. ....	39	0.00
711	Woori Financial Group, Inc. ....	7,710	0.54	2	Kolon Corp. ....	33	0.00
	<b>Building Products</b>			28	Shinsung Tongsang Co. Ltd. ....	38	0.00
3	Kyung Dong Navien Co. Ltd.....	125	0.01	26	Yoosung Enterprise Co. Ltd. ....	54	0.01
6	Sammok S-Form Co. Ltd. ....	95	0.01		<b>Diversified Financials</b>		
	<b>Chemicals</b>			1	Bookook Securities Co. Ltd. ....	20	0.00
2	AK Holdings, Inc. ....	18	0.00	13	Daishin Securities Co. Ltd. (Voting rights).....	149	0.01
8	Baiksan Co. Ltd. ....	72	0.01	25	Daou Technology, Inc. ...	393	0.03
18	BGF Co. Ltd. ....	52	0.00	3	DB Financial Investment Co. Ltd. ....	8	0.00
6	LX Hausys Ltd. ....	183	0.01	88	DGB Financial Group, Inc. ....	571	0.04
-	Mi Chang Oil Industrial Co. Ltd.....	10	0.00				

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

**Russell Investment Company plc**  
**Acadian Emerging Markets Equity UCITS II**

**Schedule of Investments - continued**

31 March 2024

<b>Number of Shares '000</b>	<b>Fair Value USD '000</b>	<b>Fund %</b>	<b>Number of Shares '000</b>	<b>Fair Value USD '000</b>	<b>Fund %</b>		
7			6				
	EBEST Investment & Securities Co. Ltd. ....	22	0.00	Hyundai Livart Furniture Co. Ltd. ....	33	0.00	
2	Hanyang Securities Co. Ltd. ....	21	0.00	152	LG Electronics, Inc. ....	10,933	0.76
6	Hyundai Motor Securities Co. Ltd. ....	38	0.00	5	LOTTE Himart Co. Ltd. ....	34	0.01
53	JB Financial Group Co. Ltd. ....	511	0.04		<b>Household Products</b>		
315	KB Financial Group, Inc. ....	16,435	1.15	4	Lock&Lock Co. Ltd. ....	21	0.00
8	LEADCORP, Inc. ....	34	0.00		<b>Insurance</b>		
3	Nice Information & Telecommunication, Inc. ....	52	0.00	446	Hanwha Life Insurance Co. Ltd. ....	961	0.07
22	Samsung Securities Co. Ltd. ....	661	0.05	60	Korean Reinsurance Co. ....	369	0.02
	<b>Electrical Equipment</b>				<b>Internet Software and Services</b>		
10	Daeduck Co. Ltd. ....	47	0.01	12	AfreecaTV Co. Ltd. ....	1,088	0.07
14	Dongyang E&P, Inc. ....	236	0.02	11	Ahnlab, Inc. ....	536	0.04
6	Hansol Technics Co. Ltd. ....	30	0.00	6	Gabia, Inc. ....	95	0.01
1	Korea Electric Terminal Co. Ltd. ....	29	0.00	8	Korea Economic Broadcasting Co. Ltd. ....	32	0.00
20	Sam Young Electronics Co. Ltd. ....	139	0.01	5	NAVER Corp. ....	667	0.05
4	WiSoL Co. Ltd. ....	25	0.00	64	NHN Corp. ....	1,209	0.08
	<b>Food Products</b>			18	Saramin Co. Ltd. ....	243	0.02
11	Bingrae Co. Ltd. ....	442	0.03	5	Webzen, Inc. ....	60	0.00
-	Daehan Flour Mill Co. Ltd. ....	51	0.01		<b>Iron and Steel</b>		
1	Dongwon F&B Co. Ltd. ....	25	0.00	8	Dongil Industries Co. Ltd. ....	260	0.02
1	Nong Shim Holdings Co. Ltd. ....	33	0.00	3	Dongkuk Holdings Co. Ltd. ....	19	0.00
5	Orion Holdings Corp. ....	48	0.00	20	KISCO Corp. ....	136	0.01
2	Sajodaerim Corp. ....	53	0.01	2	KISCO Holdings Co. Ltd. ....	28	0.00
	<b>Gas Utilities</b>			1	KISWIRE Ltd. ....	26	0.00
11	Daesung Holdings Co. Ltd. ....	76	0.00		<b>Machinery</b>		
2	Seoul City Gas Co. Ltd. ....	104	0.01	8	DMS Co. Ltd. ....	41	0.00
1	Yesco Holdings Co. Ltd. ....	25	0.00	1	HD Hyundai Construction Equipment Co. Ltd. ....	26	0.00
	<b>Hand and Machine Tools</b>				<b>Media</b>		
12	Keyang Electric Machinery Co. Ltd. ....	15	0.00	32	KT Skylife Co. Ltd. ....	132	0.01
	<b>Health Care Equipment and Supplies</b>			50	Woongjin Thinkbig Co. Ltd. ....	88	0.01
4	InBody Co. Ltd. ....	76	0.01		<b>Metals and Mining</b>		
5	Rayence Co. Ltd. ....	33	0.00	4	Hy-Lok Corp. ....	72	0.00
	<b>Home Builders</b>			36	Kishin Corp. ....	81	0.01
5	Daewon Co. Ltd. ....	18	0.00	12	Korea Cast Iron Pipe Industries Co. Ltd. ....	57	0.00
	<b>Home Furnishings</b>			-	SeAH Steel Holdings Corp. ....	88	0.01
-	Ace Bed Co. Ltd. ....	12	0.00		<b>Oil and Gas</b>		
				5	E1 Corp. ....	244	0.02
				-	Hankook Shell Oil Co. Ltd. ....	54	0.00

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

**Russell Investment Company plc**  
**Acadian Emerging Markets Equity UCITS II**

**Schedule of Investments - continued**

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Other Finance</b>			2	Spigen Korea Co. Ltd. ....	50 0.00
15	Seoyon Co. Ltd. ....	116 0.01	7	Ubiquoss, Inc. ....	93 0.01
<b>Paper and Forest Products</b>			<b>Textile and Apparel</b>		
5	Asia Paper Manufacturing Co. Ltd. ..	164 0.01	21	Handsome Co. Ltd. ....	303 0.02
13	Hansol Holdings Co. Ltd. ....	30 0.00	23	Youngone Corp. ....	700 0.05
6	Sambo Corrugated Board Co. Ltd. ....	49 0.01	2	Youngone Holdings Co. Ltd. ....	143 0.01
<b>Pharmaceuticals</b>			<b>Transport</b>		
1	Chong Kun Dang Pharmaceutical Corp. ....	109 0.01	10	CJ Corp. (Voting rights).....	924 0.06
2	Dong-A ST Co. Ltd. ....	93 0.01	13	Hyundai Glovis Co. Ltd. ....	1,765 0.12
2	Huons Global Co. Ltd. ..	33 0.00	3	Korea Airport Service Co. Ltd. ....	105 0.01
15	JW Holdings Corp. ....	36 0.00	26	Sebang Co. Ltd. ....	231 0.02
9	Korea United Pharm, Inc. ....	158 0.01			<u>157,937 11.01</u>
1	Maeil Dairies Co. Ltd. ....	29 0.00	<b>Luxembourg (0.30%)</b>		
2	NeoPharm Co. Ltd. ....	43 0.01	<b>Iron and Steel</b>		
<b>Real Estate</b>			103	Ternium SA ADR .....	4,345 0.30
3	Haesung Industrial Co. Ltd. ....	16 0.00	<b>Malaysia (0.89%)</b>		
<b>Retail Trade</b>			<b>Agriculture</b>		
12	Gwangju Shinsegae Co. Ltd. ....	276 0.02	44	FGV Holdings Bhd. ....	13 0.00
8	Hyundai Home Shopping Network Corp. ....	310 0.02	855	Jaya Tiasa Holdings Bhd .....	255 0.02
3	iFamilySC Co. Ltd. ....	45 0.00	58	Kim Loong Resources Bhd .....	26 0.00
<b>Semiconductor Equipment and Products</b>			232	Leong Hup International Bhd. ....	28 0.00
1	DB HiTek Co. Ltd. ....	34 0.00	52	Sarawak Oil Palms Bhd.	34 0.00
3	Eugene Technology Co. Ltd. ....	79 0.01	367	TSH Resources Bhd .....	88 0.01
10	KC Tech Co. Ltd. ....	305 0.02	<b>Auto Components</b>		
9	LOT Vacuum Co. Ltd. ...	147 0.01	334	Pecca Group Bhd .....	95 0.01
8	LX Semicon Co. Ltd. ....	504 0.03	<b>Automobiles</b>		
4	PSK, Inc. ....	96 0.01	1,356	Bermaz Auto Bhd .....	685 0.05
575	Samsung Electronics Co. Ltd. ....	34,536 2.41	<b>Banks</b>		
2	TES Co. Ltd. ....	29 0.00	164	Alliance Bank Malaysia Bhd .....	128 0.01
<b>Software</b>			427	AMMB Holdings Bhd ...	376 0.03
4	Fasoo Co. Ltd. ....	18 0.00	564	Bank Islam Malaysia Bhd .....	306 0.02
5	Gravity Co. Ltd. ADR ...	417 0.03	176	CIMB Group Holdings Bhd .....	243 0.02
6	Hecto Innovation Co. Ltd. ....	56 0.00	434	Malayan Banking Bhd ...	884 0.06
3	Neowiz .....	56 0.01	<b>Building Products</b>		
<b>Telecommunications</b>			376	Evergreen Fibreboard Bhd .....	25 0.00
210	KT Corp. ....	5,930 0.41	<b>Chemicals</b>		
1,137	LG Uplus Corp. ....	8,485 0.59	53	Scientex Bhd. ....	47 0.00
7	Piolink, Inc. ....	61 0.00			
20	SK Telecom Co. Ltd. ....	802 0.06			

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

**Russell Investment Company plc**  
**Acadian Emerging Markets Equity UCITS II**

**Schedule of Investments - continued**

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Construction and Engineering</b>			294	OSK Holdings Bhd.....	91 0.01
575	Kelington Group Bhd ....	327 0.03	3,316	SP Setia Bhd Group.....	995 0.07
209	Muhibbah Engineering M Bhd.....	36 0.00	84	UOA Development Bhd.	33 0.00
<b>Distributors</b>			<b>Retail Trade</b>		
526	Sime Darby Bhd .....	289 0.02	67	Bonia Corp. Bhd.....	26 0.00
<b>Diversified Financials</b>			53	MBM Resources Bhd ....	52 0.00
183	Bursa Malaysia Bhd .....	289 0.02	84	Padini Holdings Bhd .....	60 0.01
149	Hong Leong Financial Group Bhd .....	516 0.03	<b>Telecommunications</b>		
374	Kenanga Investment Bank Bhd.....	90 0.01	840	Telekom Malaysia Bhd..	1,067 0.07
90	Pappajack Bhd.....	19 0.00	<b>Transport</b>		
<b>Electrical Equipment</b>			304	Bumi Armada Bhd.....	37 0.00
81	Kerjaya Prospek Group Bhd .....	31 0.00			12,766 0.89
52	Uchi Technologies Bhd..	42 0.01	<b>Marshall Islands (0.12%)</b>		
<b>Entertainment</b>			<b>Transport</b>		
140	Magnum Bhd.....	34 0.00	20	Danaos Corp. ....	1,465 0.10
<b>Food Products</b>			15	Safe Bulkers, Inc. ....	75 0.00
96	Ta Ann Holdings Bhd ....	81 0.01	37	StealthGas, Inc.....	219 0.02
128	Teo Seng Capital Bhd....	52 0.00			1,759 0.12
38	United Plantations Bhd..	196 0.01	<b>Mexico (0.70%)</b>		
<b>Holding Companies - Diversified Operations</b>			<b>Banks</b>		
662	Insas Bhd .....	145 0.01	40	Grupo Financiero Banorte SAB de CV .....	431 0.03
68	Mega First Corp. Bhd....	63 0.00	<b>Beverages</b>		
6,643	YTL Corp. Bhd .....	3,663 0.26	33	Fomento Economico Mexicano SAB de CV ADR.....	4,351 0.30
<b>Lodging</b>			<b>Building Products</b>		
82	Genting Bhd .....	81 0.01	436	Cemex SAB de CV ADR.....	3,890 0.27
<b>Media</b>			<b>Retail Trade</b>		
239	Media Prima Bhd.....	22 0.00	21	Alsea SAB de CV .....	102 0.01
<b>Metals and Mining</b>			138	El Puerto de Liverpool SAB de CV .....	1,205 0.09
61	Hume Cement Industries Bhd.....	33 0.00	18	La Comer SAB de CV...	42 0.00
<b>Miscellaneous Manufacturers</b>					10,021 0.70
64	Kossan Rubber Industries Bhd.....	26 0.00	<b>Netherlands (0.00%)</b>		
<b>Oil and Gas Services</b>			<b>Food Products</b>		
1,094	Dayang Enterprise Holdings Bhd.....	566 0.04	1	X5 Retail Group NV GDR.....	- 0.00
<b>Real Estate</b>			<b>Panama (0.00%)</b>		
1,679	Eco World International Bhd .....	135 0.01	<b>Diversified Financials</b>		
56	IOI Properties Group Bhd .....	27 0.00	1	Intercorp Financial Services, Inc. ....	31 0.00
217	KSL Holdings Bhd .....	67 0.01	<b>Peru (0.00%)</b>		
544	Mah Sing Group Bhd ....	143 0.01	<b>Machinery</b>		
524	Matrix Concepts Holdings Bhd.....	199 0.01	30	Ferreycorp SAA .....	23 0.00
			<b>Philippines (0.01%)</b>		
			<b>Hotels, Restaurants and Leisure</b>		
			43	DigiPlus Interactive Corp.....	9 0.00

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

**Russell Investment Company plc**  
**Acadian Emerging Markets Equity UCITS II**

**Schedule of Investments - continued**

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Real Estate</b>			<b>Transport</b>		
1,179	Megaworld Corp.....	40 0.00	348	Qatar Navigation QSC...	1,007 0.07
<b>Retail Trade</b>			<b>Russia (0.00%)</b>		
827	SSI Group, Inc.....	56 0.01	<b>Banks</b>		
<b>Poland (1.70%)</b>			419 Sberbank of Russia		
<b>Banks</b>			PJSC ADR (UK listed)..		
2	Bank Handlowy w		32 Sberbank of Russia		
	Warszawie SA.....	54 0.00	PJSC ADR (US listed)...		
38	Bank Millennium SA.....	101 0.01	<b>Iron and Steel</b>		
109	Bank Polska Kasa		58 Novolipetsk Steel PJSC		
	Opieki SA.....	4,977 0.35	GDR.....		
375	Powszechna Kasa		<b>Metals and Mining</b>		
	Oszczednosci Bank		17 Polyus PJSC GDR .....		
	Polski SA.....	5,583 0.39	<b>Telecommunications</b>		
5	Santander Bank Polska		538 Mobile TeleSystems		
	SA.....	709 0.05	PJSC ADR.....		
<b>Commercial Services and Supplies</b>			<b>Saudi Arabia (4.22%)</b>		
-	Benefit Systems SA.....	95 0.01	<b>Banks</b>		
1	Grupa Pracuj SA.....	9 0.00	821 Arab National Bank.....		
<b>Computers and Peripherals</b>			231 Banque Saudi Fransi.....		
49	Asseco Poland SA .....	945 0.06	43 Saudi Investment Bank..		
<b>Diversified Financials</b>			<b>Building Products</b>		
3	KRUK SA.....	278 0.02	47 Bawan Co. ....		
<b>Electric Utilities</b>			<b>Commercial Services and Supplies</b>		
145	PGE Polska Grupa		27 Al Khaleej Training &		
	Energetyczna SA.....	261 0.02	Education Co. ....		
<b>Food Products</b>			<b>Computers and Peripherals</b>		
24	Eurocash SA .....	86 0.01	48 Arabian Internet &		
<b>Insurance</b>			Communications		
866	Powszechny Zaklad		Services Co.....		
	Ubezpieczen SA.....	10,663 0.74	62 Elm Co.....		
<b>Software</b>			<b>Construction and Engineering</b>		
5	TEN Square Games SA.	122 0.01	234 Al Babbtain Power &		
24	Text SA.....	533 0.03	Telecommunication Co..		
<b>Qatar (0.24%)</b>			2,450 0.17		
<b>Banks</b>			<b>Distributors</b>		
192	Doha Bank QPSC.....	79 0.01	18 Abdullah Saad		
62	Qatar International		Mohammed Abo Moati		
	Islamic Bank QSC.....	185 0.01	Stationaries Co. ....		
57	Qatar Islamic Bank		<b>Electrical Equipment</b>		
	SAQ.....	297 0.02	371 Electrical Industries		
7	Qatar National Bank		Co. ....		
	QPSC.....	27 0.00	83 Middle East Specialized		
<b>Oil and Gas</b>			Cables Co. ....		
1,543	Gulf International		27 Riyadh Cables Group		
	Services QSC.....	1,139 0.08	Co. ....		
<b>Telecommunications</b>			<b>Food Products</b>		
258	Ooredoo QPSC.....	751 0.05	32 Almunajem Foods Co....		

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

**Schedule of Investments - continued**

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %	
414						
18						
46						
24						
<b>Holding Companies - Diversified Operations</b>						
71						
<b>Hotels, Restaurants and Leisure</b>						
68						
<b>Insurance</b>						
50						
19						
19						
<b>Iron and Steel</b>						
127						
<b>Pharmaceuticals</b>						
638						
<b>Real Estate</b>						
513						
1,342						
<b>Retail Trade</b>						
100						
<b>Telecommunications</b>						
100						
34						
<b>South Africa (1.75%)</b>						
<b>Banks</b>						
731						
653						
<b>Chemicals</b>						
196						
<b>Commercial Services and Supplies</b>						
14						
<b>Computers and Peripherals</b>						
38						
<b>Diversified Financials</b>						
184						
90						
1,668						
733						
<b>Food Products</b>						
37						
<b>Insurance</b>						
193						
380						
<b>Internet Software and Services</b>						
9						
<b>Iron and Steel</b>						
217						
<b>Lodging</b>						
59						
<b>Metals and Mining</b>						
103						
<b>Miscellaneous Manufacturers</b>						
55						
<b>Paper and Forest Products</b>						
178						
<b>Retail Trade</b>						
3				42	0.00	
					25,139	1.75
<b>Taiwan (21.33%)</b>						
<b>Airlines</b>						
3,547				3,502	0.24	
<b>Auto Components</b>						
77				175	0.01	
<b>Banks</b>						
75				121	0.01	
<b>Beverages</b>						
8				40	0.00	
<b>Building Products</b>						
67				35	0.00	

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



**Russell Investment Company plc**  
**Acadian Emerging Markets Equity UCITS II**

**Schedule of Investments - continued**

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Chemicals</b>			425	Cheng Uei Precision Industry Co. Ltd. ....	611 0.04
578	Ho Tung Chemical Corp.....	158 0.01	356	Chicony Electronics Co. Ltd. ....	2,464 0.17
26	Nan Pao Resins Chemical Co. Ltd. ....	255 0.02	54	Compeq Manufacturing Co. Ltd.....	132 0.01
59	San Fang Chemical Industry Co. Ltd. ....	54 0.01	198	Coretronic Corp.....	484 0.03
22	Sinon Corp.....	27 0.00	215	CviLux Corp.....	313 0.02
<b>Commercial Services and Supplies</b>			257	Darfon Electronics Corp.....	500 0.04
14	Rich Honour International Designs Co. Ltd.....	26 0.00	103	Elitegroup Computer Systems Co. Ltd. ....	100 0.01
<b>Computers and Peripherals</b>			59	Emerging Display Technologies Corp.....	61 0.00
2,503	Acer, Inc. ....	3,648 0.25	37	FSP Technology, Inc. ....	66 0.00
28	Adlink Technology, Inc..	60 0.01	169	Global Brands Manufacture Ltd. ....	389 0.03
349	AmTRAN Technology Co. Ltd.....	155 0.01	131	Good Will Instrument Co. Ltd.....	168 0.01
698	Asustek Computer, Inc..	9,237 0.64	90	Hannstar Board Corp.....	178 0.01
158	Avalue Technology, Inc..	607 0.04	5,780	Hon Hai Precision Industry Co. Ltd. ....	28,082 1.96
4,018	Compal Electronics, Inc.....	4,809 0.34	49	Jetway Information Co. Ltd. ....	74 0.01
80	Ennoconn Corp.....	872 0.06	273	Merry Electronics Co. Ltd. ....	1,011 0.07
70	Getac Holdings Corp.....	291 0.02	971	Micro-Star International Co. Ltd.....	5,069 0.35
426	Innolux Corp. ....	202 0.01	7	Nidec Chaun-Choung Technology Corp. ....	41 0.00
28	Interactive Digital Technologies, Inc. ....	74 0.01	1,483	Pegatron Corp. ....	4,620 0.32
21	Mildef Crete, Inc. ....	59 0.00	125	Pixart Imaging, Inc. ....	602 0.04
452	Primax Electronics Ltd..	1,212 0.09	172	Radiant Opto- Electronics Corp.....	927 0.06
19	Sunrex Technology Corp.....	38 0.00	243	Simplo Technology Co. Ltd. ....	3,428 0.24
103	Thermaltake Technology Co. Ltd. ....	157 0.01	26	Solteam, Inc.....	39 0.00
23	Wiwynn Corp. ....	1,574 0.11	121	Speed Tech Corp.....	229 0.02
<b>Construction and Engineering</b>			174	Synnex Technology International Corp. ....	426 0.03
56	Acter Group Corp. Ltd. .	353 0.03	52	Taiflex Scientific Co. Ltd. ....	76 0.01
65	L&K Engineering Co. Ltd. ....	456 0.03	22	TaiSol Electronics Co. Ltd. ....	45 0.00
<b>Distributors</b>			190	Taiwan PCB Techvest Co. Ltd.....	260 0.02
12	Lumax International Corp. Ltd. ....	38 0.00	37	Taiwan Surface Mounting Technology Corp.....	122 0.01
22	Weblink International, Inc.....	45 0.01	13	Tatung System Technologies, Inc.....	32 0.00
<b>Diversified Financials</b>			28	Test Research, Inc.....	75 0.01
50	Capital Futures Corp. ....	85 0.01	29	TXC Corp.....	104 0.01
28	CTBC Financial Holding Co. Ltd.....	29 0.00			
11	Yuanta Futures Co. Ltd..	28 0.00			
<b>Electrical Equipment</b>					
76	Apacer Technology, Inc.....	166 0.01			
40	APCB, Inc.....	27 0.00			
77	Azurewave Technologies, Inc.....	123 0.01			

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



**Russell Investment Company plc**  
**Acadian Emerging Markets Equity UCITS II**

**Schedule of Investments - continued**

31 March 2024

Number of Shares '000		Fair Value USD '000	Fund %	Number of Shares '000		Fair Value USD '000	Fund %
1,003	Novatek Microelectronics Corp...	18,460	1.29				
131	Nuvoton Technology Corp.....	508	0.04				
601	Orient Semiconductor Electronics Ltd. ....	1,228	0.09				
263	Phison Electronics Corp.....	5,670	0.40				
682	Powertech Technology, Inc. ....	4,283	0.30				
108	Raydium Semiconductor Corp.....	1,596	0.11				
977	Realtek Semiconductor Corp.....	17,004	1.19				
218	Sigurd Microelectronics Corp.....	490	0.03				
131	Sitronix Technology Corp.....	1,228	0.09				
282	Sonix Technology Co. Ltd. ....	473	0.03				
82	Sunplus Innovation Technology, Inc.....	369	0.03				
550	Sunplus Technology Co. Ltd. ....	480	0.03				
3,802	Taiwan Semiconductor Manufacturing Co. Ltd..	91,357	6.37				
16	Wholetech System Hitech Ltd. ....	45	0.00				
5	Win Semiconductors Corp.....	23	0.00				
1,777	Winbond Electronics Corp.....	1,499	0.10				
	<b>Software</b>						
38	Insyde Software Corp....	295	0.02				
87	International Games System Co. Ltd. ....	3,058	0.21				
400	Soft-World International Corp.....	1,781	0.12				
32	Userjoy Technology Co. Ltd. ....	84	0.01				
	<b>Telecommunications</b>						
70	Alpha Networks, Inc.....	79	0.01				
98	Arcadyan Technology Corp.....	586	0.04				
384	D-Link Corp. ....	223	0.02				
23	Gemtek Technology Corp.....	25	0.00				
17	Jess-Link Products Co. Ltd. ....	67	0.01				
139	Sercomm Corp.....	625	0.04				
147	UDE Corp.....	342	0.02				
152	Wistron NeWeb Corp. ...	732	0.05				
325	Zyxel Group Corp. ....	487	0.03				
	<b>Textile and Apparel</b>						
651	Pou Chen Corp. ....	737	0.05				
					<b>Transport</b>		
				3,744	Evergreen Marine Corp. Taiwan Ltd.....	20,592	1.44
						<u>306,083</u>	<u>21.33</u>
					<b>Thailand (2.76%)</b>		
					<b>Banks</b>		
				1,518	Bangkok Bank PCL NVDR.....	5,782	0.40
				10,776	Krung Thai Bank PCL NVDR.....	4,962	0.35
				158	SCB X PCL NVDR.....	492	0.03
					<b>Beverages</b>		
				207	Ichitan Group PCL NVDR.....	95	0.01
				273	TAC Consumer PCL NVDR.....	36	0.00
					<b>Chemicals</b>		
				140	Global Green Chemicals PCL NVDR .	30	0.00
				1,068	IRPC PCL NVDR .....	56	0.01
					<b>Commercial Services and Supplies</b>		
				78	Don Muang Tollway PCL NVDR .....	26	0.00
				238	Namyong Terminal PCL NVDR.....	32	0.00
				57	SISB PCL NVDR.....	63	0.01
					<b>Containers and Packaging</b>		
				2,061	Srithai Superware PCL NVDR.....	68	0.01
					<b>Distributors</b>		
				348	Asia Green Energy PCL NVDR.....	19	0.00
					<b>Energy Equipment and Services</b>		
				93	SPCG PCL NVDR .....	29	0.00
					<b>Entertainment</b>		
				245	One Enterprise Public Co. Ltd. NVDR .....	32	0.00
					<b>Food Products</b>		
				67	NSL Foods PCL NVDR.....	41	0.00
					<b>Health Care Providers and Services</b>		
				200	Ekachai Medical Care PCL NVDR .....	42	0.00
					<b>Home Builders</b>		
				150	Lalin Property PCL NVDR.....	31	0.00
					<b>Metals and Mining</b>		
				1,679	Banpu PCL NVDR.....	253	0.02

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

**Russell Investment Company plc**  
**Acadian Emerging Markets Equity UCITS II**

**Schedule of Investments - continued**

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %
<b>Oil and Gas</b>			2,030	Dubai Islamic Bank PJSC .....	3,229 0.22
3,276	Bangchak Corp. PCL NVDR.....	3,996 0.28	1,584	Emirates NBD Bank PJSC .....	7,464 0.52
286	PTG Energy PCL NVDR.....	67 0.00	103	First Abu Dhabi Bank PJSC .....	375 0.03
1,775	PTT Exploration & Production PCL NVDR.	7,248 0.51	186	Sharjah Islamic Bank.....	113 0.01
9,894	PTT PCL NVDR .....	9,084 0.63	<b>Building Products</b>		
4,274	Thai Oil PCL NVDR.....	6,881 0.48	75	Ras Al Khaimah Ceramics.....	56 0.00
<b>Real Estate</b>			<b>Commercial Services and Supplies</b>		
42	Pruksa Holding PCL.....	13 0.00	15	Emirates Driving Co.....	13 0.00
65	Supalai PCL NVDR .....	38 0.01	183	Salik Co. PJSC .....	184 0.01
<b>Retail Trade</b>			111	Taaleem Holdings PJSC .....	112 0.01
48	MK Restaurants Group PCL NVDR .....	47 0.00	<b>Construction and Engineering</b>		
<b>Transport</b>			8	Orascom Construction PLC.....	45 0.00
188	Regional Container Lines PCL NVDR .....	94 0.01	<b>Electric Utilities</b>		
266	Thoresen Thai Agencies PCL NVDR .....	48 0.00	785	Dubai Electricity & Water Authority PJSC....	524 0.04
		<u>39,605</u> <u>2.76</u>	<b>Other Finance</b>		
<b>Turkey (0.60%)</b>			12	TECOM Group PJSC ....	9 0.00
<b>Banks</b>			<b>Real Estate</b>		
1,180	Turkiye Garanti Bankasi AS.....	2,623 0.18	569	Aldar Properties PJSC...	855 0.06
<b>Food Products</b>			1,631	Deyaar Development PJSC .....	359 0.03
137	AG Anadolu Grubu Holding AS .....	1,145 0.08	218	Emaar Development PJSC .....	488 0.03
219	Kerevitas Gida Sanayi ve Ticaret AS .....	86 0.01	4,173	Emaar Properties PJSC..	9,263 0.65
50	Migros Ticaret AS .....	637 0.04	1,806	RAK Properties PJSC....	644 0.04
12	Sok Marketler Ticaret AS.....	22 0.00	<b>Retail Trade</b>		
<b>Insurance</b>			928	Abu Dhabi National Oil Co. for Distribution PJSC .....	920 0.07
122	Agesa Hayat ve Emeklilik AS .....	270 0.02	<b>Telecommunications</b>		
<b>Oil and Gas</b>			52	Emirates Integrated Telecommunications Co. PJSC.....	85 0.01
675	Turkiye Petrol Rafinerileri AS .....	3,652 0.26	<b>Transport</b>		
<b>Retail Trade</b>			96	Globaltrans Investment PLC GDR .....	- 0.00
30	CarrefourSA Carrefour Sabanci Ticaret Merkezi AS.....	143 0.01			<u>27,971</u> <u>1.95</u>
		<u>8,578</u> <u>0.60</u>	<b>United States (0.19%)</b>		
<b>United Arab Emirates (1.95%)</b>			<b>Retail Trade</b>		
<b>Airlines</b>			66	Yum China Holdings, Inc. ....	2,603 0.18
264	Air Arabia PJSC .....	199 0.01	<b>Telecommunications</b>		
<b>Banks</b>			14	Powerfleet, Inc. NJ.....	71 0.01
392	Abu Dhabi Commercial Bank PJSC .....	895 0.06			<u>2,674</u> <u>0.19</u>
719	Abu Dhabi Islamic Bank PJSC .....	2,139 0.15	<b>Total Common Stock ...</b>		
				<u>1,344,053</u>	<u>93.65</u>

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

**Russell Investment Company plc**  
**Acadian Emerging Markets Equity UCITS II**

**Schedule of Investments - continued**

31 March 2024

Number of Shares '000	Fair Value USD '000	Fund %	Number of Shares '000	Fair Value USD '000	Fund %	
			892	Itausa SA .....	1,873	0.13
					42,127	2.93
				<b>Korea, Republic of (0.01%)</b>		
				<b>Chemicals</b>		
			1	Noroo Holdings Co. Ltd. ....	20	0.00
				<b>Transport</b>		
			1	CJ Corp. (Non-voting rights).....	75	0.01
					95	0.01
				<b>Total Preferred Stock ..</b>	42,222	2.94
				<b>Total Transferable Securities .....</b>	1,386,275	96.59
				<b>Investment Funds (3.01%) (2023: 4.79%)</b>		
				<b>Ireland (3.01%)</b>		
			1	MGI Funds PLC - Acadian Sustainable China A Equity .....	43,242	3.01
				<b>Total Investment Funds .....</b>	43,242	3.01
					1,429,517	99.60
					5,692	0.40
					1,435,209	100.00

**Abbreviation used:**

ADR - American Depository Receipt  
GDR - Global Depository Receipt  
NVDR - Non -Voting Depository Receipt

**Analysis of gross assets – (unaudited)**

	% of gross assets
Transferable securities admitted to an official stock exchange listing.....	95.48
Transferable securities dealt in on another regulated market.....	0.06
Investment funds (UCITS) .....	2.98
Other assets .....	1.48
	100.00

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

**Russell Investment Company plc**  
**Acadian Emerging Markets Equity UCITS II**

**Schedule of Investments - continued**

31 March 2024

**Fair Value Hierarchy (Note 13 b) i)**

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2024 and 31 March 2023.

**As at 31 March 2024**

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	1,386,271	-	4	1,386,275
Investment funds .....	-	43,242	-	43,242
<b>Total assets.....</b>	<b>1,386,271</b>	<b>43,242</b>	<b>4</b>	<b>1,429,517</b>

**As at 31 March 2023**

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities.....	957,070	56	-	957,126
Investment funds .....	-	48,567	-	48,567
<b>Total assets.....</b>	<b>957,070</b>	<b>48,623</b>	<b>-</b>	<b>1,005,693</b>

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

## Notes to the Financial Statements

31 March 2024

### 1. Basis of Preparation

#### a) Statement of Compliance

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

The financial statements are prepared on a going concern basis for all Funds with the exception of the following Funds. The financial statements of Acadian Global Managed Volatility Equity UCITS and Acadian European Equity UCITS have been prepared on termination basis of accounting as the Funds merged into a sub-funds of Mercer UCTIS Common Contractual Fund.

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

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

#### b) Combined Financial Statements

The combined financial statements of the Company are measured using U.S. Dollar, being the functional currency of the primary economic environment in which it operates. The Company has also adopted U.S. Dollar as the presentation currency. The financial statements of each Fund are prepared in the functional currency of the respective Fund. The functional currency of each Fund is that as disclosed on the primary statements of the respective Fund. The accounts of the individual Funds are translated into U.S. Dollars and accumulated for preparation of the combined Company's financial statements.

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

#### c) Cross Investments

During the financial year and prior financial year, a number of the Funds invested in other Funds in the Company (the "Cross Investments"). The fair value of these investments as of 31 March 2024 is disclosed within each relevant Fund's Schedule of Investments. For the purposes of producing the combined financial statements these Cross Investments must be eliminated in order to prevent double counting.

The total amount of the adjustment made to the combined financial statements in respect of the Cross Investments is disclosed in the Cross Investment section of Note 6.

#### d) Estimates and judgements

The preparation of financial statements in conformity with Irish GAAP requires the use of certain critical accounting estimates. It also requires the Board of Directors, based on the advice of the Principal Money Manager, to exercise its judgement in the process of applying the Company's accounting policies. Management also makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are

## Notes to the Financial Statements - continued

31 March 2024

### 1. Basis of Preparation - continued

significant to the financial statements are determining fair values of certain financial instruments, as discussed in section a) of Note 2 to the financial statements and determining the functional currency of the Company and individual Funds as discussed in section d) of Note 2 to the financial statements.

### 2. Accounting Policies

The significant accounting policies adopted by the Company for the financial year ended 31 March 2024 are as follows:

#### a) Financial Instruments at Fair Value through Profit or Loss

This category has two sub-categories: financial assets and liabilities held for trading, and those designated by Directors at fair value through profit and loss at inception. All instruments on each Fund's Schedule of Investments are classified at fair value through profit or loss. Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the Profit and Loss Account.

##### i) Investments

Securities listed on a recognised stock exchange or traded on any other regulated market are valued at the current last traded market price on the stock exchange or market which constitutes the principal market for such securities. When applicable, the Principal Money Manager or a delegate of the Principal Money Manager i.e. Russell Investments Securities Valuation Committee EMEA will assess unlisted and suspended securities for their net realisable value or the last traded price from broker-dealers for non-exchange-trade purposes. In some cases, fair value techniques may be adopted. Such techniques involve significant estimations and assumptions which means that the value from the technique may differ from the value when it is eventually realised.

Debt securities traded on a regulated market are valued on the basis of valuations provided by a principal market-maker or pricing service vendors approved by the Principal Money Manager. The same committee will review any stale price securities and may consider adjustments should the stale price be deemed not the fair value of the security based on market information provided.

Commercial paper is valued on an amortised basis with reference to the maturity date of these instruments, which approximates fair value.

Deposits with credit institutions are valued at par.

Investments in open-ended investment funds are valued at fair value at the latest available unaudited net asset value for the shares or units obtained from the relevant administrator. The changes in the daily net asset value of these shares are recognised as net gain (loss) on investment activities in the Profit and Loss Account.

##### ii) Warrants

Warrants are sometimes used to gain exposure to emerging market equities where custody, liquidity, or other issues make ownership of local shares sub-optimal.

The valuation of the warrants depends on the level of trading. If the warrants are actively traded in the market then the market price is used. If the warrants are not actively traded in the market then either the intrinsic value of the warrant based on underlying equity price and warrant strike price or modified Black Scholes derived value, adjusted for liquidity/other risks deemed appropriate are used.

##### iii) To Be Announced ("TBA") Commitments

Certain Funds may enter into TBA purchase commitments to purchase securities for a fixed unit price at a future date beyond customary settlement time. Although the unit price has been established, the principal value has not been finalised.

These Funds hold, and maintain until settlement date, cash or high-grade debt obligations in an amount sufficient to meet the purchase price, or the Funds may enter into offsetting contracts for the forward sale of other securities they own.



## Notes to the Financial Statements - continued

31 March 2024

### 2. Accounting Policies - continued

Income on the securities will not be earned until settlement date. TBA purchase commitments may be considered securities in themselves, and involve a risk of loss if the value of the security to be purchased declines prior to settlement date, the risk of which is in addition to the risk of decline in the value of a Fund's other assets.

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

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

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

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

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

#### iv) **Loan Participations and Assignments ("Bank Loans")**

Certain Funds may invest in direct debt instruments which are interests in amounts owed by corporate, governmental, or other borrowers to lenders or lending syndicates. A Fund's investments in loans may be in the form of participations in loans or assignments of all or a portion of loans from third parties ("Bank Loan"). A Bank Loan is often administered by a bank or other financial institution (the "Lender") that acts as agent for all holders.

The Lender administers the terms of the Bank Loan, as specified in the Bank Loan agreement. When investing in a loan participation, a Fund has the right to receive payments of principal, interest and any fees to which it is entitled only from the Lender and only upon receipt by the Lender of payments from the borrower. A Fund generally has no right to enforce compliance with the terms of the Bank Loan agreement with the borrower. As a result, a Fund may be subject to the credit risk of both the borrower and the Lender. However when a Fund purchases assignments from Lenders it acquires direct rights against the borrower of the Bank Loan.

#### v) **Repurchase Agreements**

Certain Funds may engage in repurchase agreements. Under the terms of a typical repurchase agreement, a Fund takes possession of an underlying debt obligation ("collateral") subject to an obligation of the seller to repurchase, and a Fund to resell, the obligation at an agreed-upon price and time. The fair value of the collateral must be equal to or exceed the total amount of the repurchase obligations, including interest. Repurchase agreements, including accrued interest, are included in the Balance Sheet. Interest earned is recorded as a component of interest income in the Profit and Loss Account. In periods of increased demand for collateral, a Fund may pay a fee for receipt of collateral, which may result in interest expense to the Fund.

#### vi) **Forward and Spot Foreign Currency Exchange Contracts**

The fair value of open forward foreign currency exchange contracts, and open foreign currency exchange spot contracts, is calculated as the difference between the contracted rate and the current forward rate that would close out the contract on the balance sheet date. For each relevant Fund, gains or losses on open foreign currency exchange spot contracts are included in cash at bank in the Balance Sheet and gains or losses on open forward foreign currency exchange contracts are included in financial assets or liabilities at fair value through profit or loss, as appropriate, on the Balance Sheet and Schedule of Investments.

## Notes to the Financial Statements - continued

31 March 2024

### 2. Accounting Policies - continued

#### vii) Futures Contracts

Initial margin deposits are made upon entering into futures contracts and are generally made in cash or cash equivalents. The fair value of futures contracts is based upon their current quoted daily settlement prices on the relevant exchange as of the balance sheet date. Changes in the value of open futures contracts are recognised as unrealised gains or losses on futures contracts until the contracts are terminated, at which time realised gains and losses are recognised. For each relevant Fund, gains or losses on open futures contracts are shown in the Schedule of Investments of each relevant Fund and as appropriate, on the Balance Sheet as financial assets or liabilities at fair value through profit or loss.

#### viii) Options

Each Fund may purchase and sell (write) call and put options on securities, securities indices and foreign currencies traded on a national securities exchange or in an over-the-counter market.

When a Fund writes a call or a put option, a premium is received by the Fund. The premium is subsequently marked to market to reflect the fair value of the option written, which is reported within financial assets or liabilities at fair value through profit or loss on the Balance Sheet for each relevant Fund. The difference between the premium amount and the fair value reported on the Balance Sheet gives rise to an unrealised gain (loss).

When a Fund purchases a call or a put option, a premium is paid by the Fund. The premium on purchased put options exercised is subtracted from the proceeds of the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on purchased call options exercised is included in determining initial fair value of the securities or foreign currency purchased. Premiums paid on the purchase of options which expire unexercised are treated as realised losses. The option is subsequently marked-to-market to reflect the fair value of the option purchased, which is reported within financial assets at fair value through profit or loss on the Balance Sheet for each relevant Fund.

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

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

#### ix) Interest Rate Swaps and Credit Default Swaps

Interest rate swaps are valued using standard net present value methodologies whereby all future cash flows of the interest rate swaps are discounted to their present value using the appropriate interest rate.

The primary pricing source for interest rate swaps is the vendor, the secondary source is the counterparty price and the tertiary source is the price provided by the relevant Money Manager.

Over-the-counter credit default swaps are valued using standard net present value methodologies whereby all future cashflows of the fixed side of the swap are discounted to their present value using the appropriate interest rate and whereby all future cashflows of the default side of the swap are discounted to their present value based on the cost of default to the default payer. This cost is determined by the recovery rate, notional amount of the contract, and default probability among other factors. An upfront payment received by a Fund, as protection seller, is recorded as a liability

## Notes to the Financial Statements - continued

31 March 2024

### 2. Accounting Policies - continued

on the Fund's books. An upfront payment made by a Fund, as protective buyer, is recorded as an asset on the Fund's books. The fair value of exchange traded credit default swaps are based upon their quoted daily settlement prices on the relevant exchange. Yearly payments received or paid are recorded as realised gains or losses and recognised in the Profit and Loss Account.

The primary pricing source for credit default swaps is the vendor, the secondary source is the counterparty price and the tertiary source is the price provided by the relevant Money Manager.

The notional amount of swap contracts is subsequently marked-to-market to reflect the fair value of the swap which is reported as a financial asset or liability at fair value through profit or loss as appropriate on the Balance Sheet for each relevant Fund.

The net amounts of interest payments and receipts on swaps are accrued in the Profit and Loss Account.

#### x) Total Return Swaps

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

#### xi) Swaptions

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

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

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

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

#### b) Net Gain (Loss) on Investment Activities

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

See Note 5 for details of realised gains (losses) and movement in unrealised gains (losses) since the prior financial year end. Gains and losses on options, swaps and swaptions are included in the investments figure for each relevant Fund. Gains and losses on foreign currency exchange contracts are included in foreign currency exchange gains (losses).

## Notes to the Financial Statements - continued

31 March 2024

### 2. Accounting Policies - continued

#### c) Accounting for Investment Transactions, Income and Expenses

Purchases and sales of investments are recognised on trade date, the date on which the Fund commits to purchase or sell the asset, provided the trade instructions have been received by the Depositary prior to the calculation of the Fund's net asset value, being 2.30pm (Irish time) on the following dealing day (save for Acadian Emerging Markets Equity UCITS II - in relation to the Acadian Emerging Markets Equity UCITS II, the Fund's net asset value per Share shall be calculated by 5.00pm (Irish time) on the relevant Dealing Day) (the "Valuation Point"). Any trade instructions received by the Depositary after the Valuation Point will be recognised on the next dealing day. Investments are initially recognised at fair value and transaction costs for all financial assets and financial liabilities carried at fair value through profit or loss are expensed as incurred.

Investments are recognised when the rights to receive cash flows from the investments are transferred to the Fund or the Fund has exposure to substantially all risks and rewards of ownership. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership.

Realised gains and losses on investment transactions are calculated using the average cost method. Realised gains and losses on investments transactions in debt instruments are calculated as the difference between sales proceeds and the amortised cost of the instrument. Amortised cost is arrived at using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant period. Interest income and expense are recognised in the Profit and Loss Account for all relevant instruments using the effective interest method. Gains and losses realised on the sale of all financial assets and financial liabilities carried at fair value through profit or loss are recognised in the Profit and Loss Account.

Bank interest is recognised on an accruals basis.

Dividends are credited to the Profit and Loss Account on the dates on which the relevant securities are listed as "ex dividend". Income is accounted for gross of any non-reclaimable/irrecoverable withholding taxes and net of any tax credits. The withholding tax is shown separately in the Profit and Loss Account.

Securities lending income generated from the investment of cash collateral received from the counterparties participating in the securities lending programme, less negotiated rebate fees paid to participating brokers, is reported as securities lending income in the Profit and Loss Account. To the extent that a loan is secured by any non-cash collateral, brokers pay the Fund's negotiated lenders fees which are divided between the Fund and the relevant securities lending agent and are recorded as securities lending income for the Fund. Securities lending income is accounted for on an accruals basis.

The Funds may be subject to taxes imposed by certain countries on capital gains on the sale of investments. Taxes may be imposed by countries including Brazil, India, Indonesia, Bangladesh and Colombia. Capital gains taxes are accounted for on an accruals basis for these countries and are shown as a separate item under taxation in the Profit and Loss Account.

The payable to shareholders as disclosed as a creditor on the Balance Sheet of Funds which ceased trading during the financial year is subject to change as these Funds may be subject to unforeseen fees and expenses not accounted for during the financial year ended 31 March 2024. As of the date of the approval of these financial statements, no such fees and expenses have arisen.

Each Fund pays all of its expenses and such proportion of the Company's expenses as is allocated to that Fund, other than those expressly assumed by the Principal Money Manager. The costs and gains (losses) of any hedging transactions will be attributable to the relevant Share Class. To the extent that expenses are attributable to a specific Share Class of a Fund, that Share Class bears such expenses. All expenses, as disclosed in the Profit and Loss Account, with the exception of Professional and Other fees, are accrued on a daily basis. Professional fees and Other fees recognised in the Profit and Loss Account are generally charged and paid when billed to the Funds.

#### d) Foreign Currency Transactions

In accordance with Section 30 of FRS 102, items included in the individual Fund's financial statements are measured using the currency of the primary economic environment in which it operates (functional currency). The Directors' selection of the functional currency is attributable to the functional currency being: (a) the major component of the Fund's benchmarks;

## Notes to the Financial Statements - continued

31 March 2024

### 2. Accounting Policies - continued

or (b) the common currency of monies received on subscriptions and paid out on redemptions of shares for most clients in the Funds' varied client base or (c) the common currency of the majority of the investments held on the Fund. The functional currency assessment is done on a Fund by Fund basis. The functional currency of the Company is the U.S. Dollar.

Each individual Fund has also adopted its functional currency as the presentation currency. Foreign currency transactions are translated to the functional currency of the relevant Fund at the rate of exchange ruling on the date of the transaction.

For each relevant Fund:

- i) Currency gains and losses can arise where there is a difference between the amounts of foreign dividends and interest recorded on the Fund's books and the Fund's functional currency equivalent to the amounts actually received or paid. These gains or losses are included where appropriate in the dividend and interest income figure in the relevant Fund's Profit and Loss Account;
  - ii) Currency gains and losses realised on securities purchase and sales transactions are included in net gain (loss) on investment activities in the relevant Fund's Profit and Loss Account;
  - iii) Unrealised currency gains and losses on securities held at financial year end are included in net gain (loss) on investment activities in the relevant Fund's Profit and Loss Account;
  - iv) Monetary assets and liabilities denominated in currencies other than the Fund's functional currency are translated at the rate of exchange ruling at the close of business on the relevant reporting date and exchange differences are included in net gain (loss) on investment activities in the relevant Fund's Profit and Loss Account; and
  - v) Share transactions which are settled in a currency other than the functional currency of a Fund are settled using the applicable foreign currency exchange rate as of the trade date. As a result, there is no foreign currency impact on the Funds for such transactions.
- e) Redeemable Participating Shares**  
Redeemable participating shares are redeemable at the shareholder's option and are classified as financial liabilities. The redeemable shares can be repurchased by the Company at any time for cash equal to a proportionate share of the Company's net asset value. The redeemable share is carried at the redemption amount that is payable at the balance sheet date if a shareholder exercised his or her right to have the Company repurchase his or her share. In accordance with the prospectus, for the relevant Funds, the Company is contractually obliged to redeem shares at dealing prices and the liability to redeemable participating shareholders has been adjusted to reflect this. Monetary value share transactions during the financial year are recognised in the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders of the relevant Fund.
- f) Distributions**  
Distributions on Income Share Classes, total distributions declared on Hybrid Accumulation Share Classes and deemed distributions on Accumulating Share Classes with an ex date during the financial year are included as a finance cost in the Profit and Loss Account. The reinvestment of the deemed distribution on the Hybrid Accumulation Share Classes, being the portion of total distribution reinvested, and the reinvestment of the deemed distribution on the Accumulation Share Classes are included as a share transaction in the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders. Roll-Up Share Classes do not declare or distribute net income and the net asset value therefore reflects net income.
- g) Swing Pricing/Dilution Adjustments**  
Swing pricing (also known as dilution adjustment) is applied to a Fund once net subscriptions or redemptions for a Fund relating to a Fund's net asset value for a given dealing day is determined by the Administrator to exceed certain predetermined percentage thresholds. In calculating the swing pricing, the net asset value of a Fund is swung by a "swing factor" on the following basis:

Net subscriptions - the price used to process all transactions is adjusted upwards by the swing factor to a notional offer price.

## Notes to the Financial Statements - continued

31 March 2024

### 2. Accounting Policies - continued

Net redemptions - the price used to process all transactions is adjusted downwards by the swing factor to a notional bid price.

If the net asset value of a Fund is swung on a specific dealing day the official price for a Fund will be the derived swing price. In addition, all dealing activity for this dealing day will be dealt at the swing price. Swing pricing applied to a Fund during the financial year is recognised within the share transactions figure on the Statement of Changes in Net Assets Attributable to Redeemable Shareholders. The swing factor rates, as discussed in Note 11, are reviewed by the Principal Money Manager on a quarterly basis.

#### h) Collateral

##### i) Securities Lending Programme

A Fund may receive collateral in the form of stock from counterparties as part of the Company's securities lending programme. This collateral does not form part of the net assets of the relevant Fund.

Collateral is recognised on the date the relevant Fund becomes a party to the contractual provisions of the securities lending arrangement. Collateral is derecognised when the securities on loan for which the collateral has been pledged have been returned to the relevant Fund.

See Note 4 for further details regarding collateral received under the securities lending programme as of 31 March 2024 and 31 March 2023.

##### ii) Counterparty Owned Collateral

Counterparty cash received by a Fund as collateral for financial derivative instruments ("FDIs") transactions is recorded as an asset on the Balance Sheet within 'Cash held with brokers and counterparties for open financial derivative instruments' and a related liability to repay the collateral is disclosed within creditors less than one year within 'Cash due to brokers and counterparties for open financial derivative instruments'.

Non-cash collateral received by the Funds does not form part of the Net Asset Value of the Fund and is recorded at the base of each relevant Schedule of Investments for reference purposes only.

##### iii) Collateral Pledged by Funds

A Fund's assets may be deposited by or on behalf of the Fund for collateral purposes with brokers, for options and futures contracts, and counterparties, in respect of over-the-counter FDIs ("OTC FDIs") and TBA positions, held on the Funds. Such assets remain in the ownership of the relevant Fund and are recorded as an asset on the Balance Sheet. Cash pledged by the Funds as collateral is recognised on the Balance Sheet within 'Cash held with brokers and counterparties for open financial derivative instruments'. Investments pledged by the Funds as collateral are recognised at fair value in the relevant Fund's Schedule of Investments and such investments are referenced accordingly at the base of the Schedule of Investments.

See Note 3 for details of cash collateral received and pledged by the Funds to and from counterparties for FDIs.

##### iv) Impairment of Collateral

The Principal Money Manager has considered the recoverability of collateral due from relevant brokers and counterparties at financial year end/prior financial year end and has considered the need to write-down the value of such collateral. The Principal Money Manager is satisfied that the full value of the collateral is recoverable from all brokers and counterparties at the respective financial year end dates.

##### i) Transaction Costs

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

## Notes to the Financial Statements - continued

31 March 2024

### 2. Accounting Policies - continued

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

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

#### a) Cash at Bank

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

The tables in this section of the notes to the financial statements details all such cash held on the Funds, including relevant broker and location of broker, as of 31 March 2024 and 31 March 2023.

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

#### As at 31 March 2024

Broker	Location	Acadian	Acadian	Acadian	Total
		European	Global	Emerging	
		Equity UCITS	Managed	Markets	
		EUR '000	Volatility	Equity UCITS	
			Equity UCITS	II	
			EUR '000	USD '000	USD '000
State Street Bank and Trust Company .....	Multiple	80	83	10,650	10,826
		80	83	10,650	10,826

#### As at 31 March 2023

Broker	Location	Acadian	Acadian	Acadian	Total
		European	Global	Emerging	
		Equity UCITS	Managed	Markets	
		EUR '000	Volatility	Equity UCITS	
			Equity UCITS	II	
			EUR '000	USD '000	USD '000
State Street Bank and Trust Company .....	Multiple	4,013	6,340	2,436	13,684
		4,013	6,340	2,436	13,684

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

Cash may also be deposited by or on behalf of the Funds for initial margin purposes with brokers for options and futures contracts and as collateral with counterparties in respect of OTC FDIs and TBA positions held on the Funds. As this amount is the minimum deemed by the brokers and counterparties for collateral requirements the cash is as such restricted and is reported separately to the unrestricted cash on the Funds' Balance Sheets. Cash collateral pledged by counterparties and held by the Funds remains in the ownership of the relevant counterparty and a related liability to repay the cash is recognised as "Cash due to brokers and counterparties for financial derivative instruments" on the relevant Fund's Balance Sheet. See section c) of this note for further details of same.

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

## Notes to the Financial Statements - continued

31 March 2024

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

All such cash held on the Funds, including relevant broker and location of broker, as of 31 March 2024 and 31 March 2023 are detailed in the tables below.

#### c) Cash due to brokers and counterparties for open financial derivative instruments

Cash amounts may be pledged as collateral by counterparties to the Funds for OTC FDIs and this cash is held by the relevant Funds and is payable back to the relevant counterparty. Margin cash amounts may also be owed by the Funds to brokers for exchange traded Financial Derivative Instruments transactions at each balance sheet date. These amounts are recognised within “Cash due to brokers and counterparties for open financial derivative instruments” on the respective Balance Sheets.

The cash amounts pledged as collateral by counterparties form part of the net assets of the respective Funds and a related asset is included within “Cash held with brokers and counterparties for open financial derivative instruments” on the Balance Sheet and section b) of this note.

### 4. Securities Lending

The securities lending programme is managed by Goldman Sachs Agency Lending (“GSAL”). The securities on loan with GSAL are secured by cash collateral or non cash collateral. The cash collateral is invested in Goldman Sachs US\$ Treasury Liquid Reserves Fund, a sub-fund of Goldman Sachs Funds plc, an open-ended investment company with variable capital which is authorised by the Central Bank under the UCITS Regulations.

Non-cash collateral must be highly liquid and be traded on a regulated market. Types of non cash collateral held are typically U.S. T-Bills, deposits with credit institutions or other similar instruments.

Cash and non-cash collateral must, at all times, meet with the criteria as laid out in the Collateral Policy as detailed in the prospectus.

As at 31 March 2024 and 31 March 2023 all collateral received is in the form of non-cash collateral.

The gross income earned by the Funds from participating in the securities lending programme during the financial year ended 31 March 2024 amounted to USD 187,706 (financial year ended 31 March 2023: USD 183,381) of which USD Nil (financial year ended 31 March 2023: USD Nil) was rebated back to the counterparties and USD 18,769 (financial year ended 31 March 2023: USD 18,334) was retained by GSAL as fees in its capacity as securities lending agent. The Funds were not subject to other fees or charges, direct or indirect, as a result of participating in the securities lending programme.

### 5. Net Gain (Loss) on Investment Activities

All gains and losses on investments other than futures contracts and forward foreign currency exchange contracts are included within the investments figure in the tables below.

#### a) Financial year ended 31 March 2024

##### i) Net realised gain (loss)

	Acadian European Equity UCITS EUR '000	Acadian Global Managed Volatility Equity UCITS EUR '000	Acadian Emerging Markets Equity UCITS II USD '000
Investments .....	21,809	64,523	17,056
Futures contracts .....	(1)	(13)	(2)
Foreign currency exchange .....	(51)	2,003	(979)
	<u>21,757</u>	<u>66,513</u>	<u>16,075</u>



Notes to the Financial Statements - continued

31 March 2024

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

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

	Acadian European Equity UCITS EUR '000	Acadian Global Managed Volatility Equity UCITS EUR '000	Acadian Emerging Markets Equity UCITS II USD '000
Investments .....	(30,180)	(56,824)	185,455
Futures contracts .....	-	-	-
Foreign currency exchange .....	30	(1,132)	(27)
	<u>(30,150)</u>	<u>(57,956)</u>	<u>185,428</u>

iii) Net gain (loss) on investment activities

	Acadian European Equity UCITS EUR '000	Acadian Global Managed Volatility Equity UCITS EUR '000	Acadian Emerging Markets Equity UCITS II USD '000
Net realised gain (loss) on investments.....	21,757	66,513	16,075
Net change in unrealised gain (loss) on investments.....	<u>(30,150)</u>	<u>(57,956)</u>	<u>185,428</u>
Net gain (loss) on investment activities .....	<u>(8,393)</u>	<u>8,557</u>	<u>201,503</u>

b) Financial year ended 31 March 2023

i) Net realised gain (loss)

	Acadian European Equity UCITS EUR '000	Acadian Global Managed Volatility Equity UCITS EUR '000	Acadian Emerging Markets Equity UCITS II USD '000
Investments .....	(28,867)	32,571	(59,898)
Futures contracts .....	(1)	(89)	(2)
Foreign currency exchange .....	91	(4,088)	(1,457)
	<u>(28,777)</u>	<u>28,394</u>	<u>(61,357)</u>

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

	Acadian European Equity UCITS EUR '000	Acadian Global Managed Volatility Equity UCITS EUR '000	Acadian Emerging Markets Equity UCITS II USD '000
Investments .....	(28,899)	(79,741)	(159,656)
Futures contracts .....	-	-	-
Foreign currency exchange .....	(22)	1,452	23
	<u>(28,921)</u>	<u>(78,289)</u>	<u>(159,633)</u>

Notes to the Financial Statements - continued

31 March 2024

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

iii) Net gain (loss) on investment activities

	Acadian European Equity UCITS EUR '000	Acadian Global Managed Volatility Equity UCITS EUR '000	Acadian Emerging Markets Equity UCITS II USD '000
Net realised gain (loss) on investments.....	(28,777)	28,394	(61,357)
Net change in unrealised gain (loss) on investments.....	(28,921)	(78,289)	(159,633)
Net gain (loss) on investment activities .....	<u>(57,698)</u>	<u>(49,895)</u>	<u>(220,990)</u>

6. Transactions with Related Parties

a) Related Parties

Parties are considered to be related if one party has the ability to control the other party or is able to exercise significant influence over the other party, in making financial or operational decisions. The following entities were related parties to the Company during the financial year ended 31 March 2024 and the financial year ended 31 March 2023.

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. The Principal Money Manager is responsible for the general management and administration of the Company's affairs, subject to the overall supervision and control of the Directors. Pursuant to the Principal Money Manager and Advisory Agreement, the Manager has delegated certain investment management functions in respect of each Fund to the Principal Money Manager. The Principal Money Manager also acts as distributor for the Russell Investments Funds and the Acadian Funds. The Manager has appointed the Administrator to act as administrator of the Company.

Carne Global Fund Managers (Ireland) Limited, as Manager is considered a related party to the Company as it is considered to have significant influence over the Company in its role as Manager. Carne Global Financial Services Limited, the parent Company of the Manager, received fees amounting to USD 7,270 during the financial year ended 31 March 2024 (financial year ended 31 March 2023: USD Nil), in respect of fund governance services to the Company, of which USD Nil (financial year ended 31 March 2023: USD Nil) was payable at year end.

## Notes to the Financial Statements - continued

31 March 2024

### 6. 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 below management fees which shall be paid out of the assets of each Fund, calculated and accrued daily and shall be payable monthly in arrears, at the following annual rates based on the respective average daily net asset values of each class of shares. The fee rates for the Old Mutual and Acadian Funds are inclusive of applicable distributor fees.

The following management fee rates are effective for the financial year ended 31 March 2024 unless otherwise indicated:

Acadian European Equity UCITS*		Acadian Global Managed Volatility Equity UCITS		Acadian Emerging Markets Equity UCITS II*	
Class A EUR	0.82%	Class A USD**	0.82%	Class A USD	1.47%
Class B EUR	0.57%	Class C Shares**	0.82%	Class B Euro	1.47%
Class D USD	0.75%	Class D GBP	0.18%	Class C USD Institutional	0.82%
Class E EUR	1.57%	Class G EUR	0.82%	Class D GBP Institutional	0.82%
Class F EUR	0.82%	Class H USD	0.47%	Class E Euro	1.57%
Class G EUR Income	0.57%	Class I EUR	0.87%	Class F GBP Income	0.82%
				Class G USD	1.27%
				Class J Euro	0.82%
				Class K SEK	1.65%

\* Being the weighted average of the underlying manager fees of the underlying investment pools and Acadian Emerging Markets Equity UCITS.

\*\* Inclusive of distributor fee rate of 0.07% per annum.

Rates for classes of shares not yet funded as at 31 March 2024 are not listed.

Each Fund will receive a rebate of the investment management fees paid to the Principal Money Manager in respect of any underlying regulated investment funds also managed by the Principal Money Manager so that there is no duplication of management fees charged by the Principal Money Manager.

During the financial year, the total management fee rebate amounted to USD 1,474,593 (financial year ended 31 March 2023: USD 1,321,004) of which USD 379,778 was receivable at year end (as of 31 March 2023: USD 355,553) and is recognised within the management fees in the Combined Profit and Loss Account.

For Funds that have invested in other Funds in the Company, the Funds will receive a rebate of management fees so that there is no duplication of management fees charged.

#### b) Performance Fee

A performance fee (the "Performance Fee") is payable to the Principal Money Manager and/or the Money Managers in respect of the Russell Investments Funds based on the calculation methodology as detailed within the Russell Investments Funds' prospectus and certain Share Classes in Acadian Emerging Markets Equity UCITS II based on the calculation methodology as detailed within the Acadian Funds' prospectus on an annual basis. In order to avoid double-charging of any performance fee, any Fund that is invested in another Fund may not be charged a performance fee in respect of that part of its assets invested in other Funds unless such investment in another Fund is made into a Class of Shares that does not attract any performance fee.

No Performance Fees were charged to the Funds during the financial year ended 31 March 2024 or financial year ended 31 March 2023.

#### ii) Principal Money Manager

The Company and the Manager have appointed Russell Investments Limited as Principal Money Manager (the "Principal Money Manager") with discretionary powers pursuant to the Principal Money Manager and Advisory Agreement. The Principal Money Manager fees are paid out of the management fee. The fees payable to the Principal Money Manager for the support services will be paid out of the assets of the Funds. The Principal Money Manager shall discharge all fees payable in its capacity as Distributor out of its Management fee.

## Notes to the Financial Statements - continued

31 March 2024

### 6. Transactions with Related Parties - continued

#### iii) Investment Managers, Money Managers and Investment Advisers

Russell Investment Management, LLC, is an affiliated group company to the Principal Money Manager. Russell Investments group companies can be appointed as Investment Managers to the Funds.

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

The Principal Money Manager (or its duly appointed delegate) may appoint one or more Investment Advisers who have expertise in a particular sector and/or asset class. The optimal stock views from the Investments Advisers are aggregated by the Principal Money Manager and the trades are effected by the Principal Money Manager or Investment Manager (or its affiliate) on a periodic basis with a view to improving trading efficiency, managing portfolio risk better and reducing potential transactions costs in respect of the respective Fund's investments.

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

Please refer to Administration section for the list of Money Managers, Investment Managers and Investment Advisers as of 31 March 2024.

#### iv) Affiliated Broker

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

For the financial year ended 31 March 2024, the total commission earned by RIIS, encompassing the range of services provided, amounted to USD 2,142,905 (financial year ended 31 March 2023: USD 2,346,390).

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

#### v) Directors and Directors' Fees

The Articles of Association provide that the Directors are entitled to a fee by way of remuneration at a rate to be determined from time to time by the Directors. Directors' fees are paid to non-executive Directors not employed by Russell Investments group companies. Directors' fees shall not exceed the limits contained in the prospectus and the Directors are entitled to certain additional expenses as listed in the prospectus. Directors' fees charged during the financial year ended 31 March 2024 were USD 332,853 (financial year ended 31 March 2023: USD 312,498), these amounts are included in other fees in the Combined Profit and Loss Account.

All of the Directors are also directors of the Russell Investments Funds discussed in section vi) of this note with the exception of Russell Investments Common Contractual Fund.

The following Directors of the Company were employed by Russell Investments group companies during the financial year: Mr. Peter Gonella, Mr. Neil Jenkins, Mr. John McMurray\* 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.

\*Mr. John McMurray resigned with effect from 1 June 2023.

## Notes to the Financial Statements - continued

31 March 2024

### 6. Transactions with Related Parties - continued

#### 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>
Multi-Style Multi-Manager Funds plc ...	UCITS Umbrella	0.55% - 2.30%
Russell Investment Company II plc.....	UCITS Umbrella	0.50% - 2.30%
Russell Investment Company III plc .....	UCITS Umbrella	0.05% - 0.20%

##### b) Cross Investments

During the financial year and the prior financial year, a number of Funds invested in other Funds within the Company. The accumulated value of the Cross Investments as of 31 March 2024 was USD 198,281,765 (as at 31 March 2023: USD 222,942,342).

##### c) Related Party Shareholders of the Company

During the financial year ended 31 March 2024 and the financial year ended 31 March 2023, certain sub-funds of open-ended investment funds, also managed by the Manager and administered by the Administrator were invested in the Funds. In accordance with Section 33 of FRS 102 these entities are deemed related party shareholders to the Company.

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

<u>Related Party Shareholder</u>	<u>31 March 2024</u> <u>USD '000</u>	<u>Company</u> <u>%</u>	<u>31 March 2023</u> <u>USD '000</u>	<u>Company</u> <u>%</u>
Russell Investments Common Contractual Fund.	223,953	1.52	517,389	4.18
Russell Investments Institutional Funds plc.....	304,293	2.06	291,477	2.36
Russell Investments Qualifying Investor				
Alternative Funds Plc .....	65,558	0.44	136,484	1.10
Russell Investment Company V plc .....	219,297	1.48	201,602	1.63

### 7. Significant Agreements

#### (i) Depository

State Street Custodial Services (Ireland) Limited is the Company's depository "(the Depository)". The Depository 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 Depository also provides depository services.

Depository 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.

**Notes to the Financial Statements - continued**

31 March 2024

**7. Significant Agreements - continued**

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

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

The aggregate of the administration and depositary fees will not exceed 0.40 percent of the Net Asset Value of any Fund.

**(iii) Transaction Costs**

Transaction costs relating to the broker commission on the purchase and sale of bonds, equities, exchange traded FDIs and OTC FDIs are included in the purchase and sale price of the investment.

Transaction costs on the purchase and sale of bonds and OTC FDIs are embedded in the cost of the investment and cannot be separately verified or disclosed. Transaction costs on purchases and sales of equities and exchange traded FDIs are readily identifiable. Investments are initially recognised at fair value and transaction costs for all financial assets and financial liabilities carried at fair value through profit or loss are expensed as incurred.

Total transaction costs, incorporating broker commissions and transaction costs of the Depositary and sub-custodians, are as follows:

<b>Fund</b>	<b>Functional Currency</b>	<b>Year ended 31 March 2024 '000</b>	<b>Year ended 31 March 2023 '000</b>
Acadian European Equity UCITS.....	EUR	97	792
Acadian Global Managed Volatility Equity UCITS.....	EUR	122	649
Acadian Emerging Markets Equity UCITS II.....	USD	2,351	2,350

**(iv) Auditors' Remuneration**

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

	<b>2024 USD '000</b>	<b>2023 USD '000</b>
Statutory audit of accounts* .....	473	472
Tax advisory services** .....	96	110
Total .....	569	582

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

\*\* Exclusive of VAT.

There were no fees for other assurance services or other non-audit services during the financial year ended 31 March 2024 (financial year ended 31 March 2023: Nil).

**8. Soft Commissions, Directed Brokerage Services and Commission Recapture**

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

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

## Notes to the Financial Statements - continued

31 March 2024

### 8. Soft Commissions, Directed Brokerage Services and Commission Recapture - continued

During the financial years ended 31 March 2024 and 31 March 2023, the Investment Managers and/or the Money Managers may have effected transactions through brokers with whom it had arrangements whereby each broker agreed to use a proportion of the commission earned on such transactions to discharge the broker's own costs or the costs of third parties providing certain services to the relevant Money Managers, as the case may be. The services which were paid for under such arrangements were those permitted under regulatory rules applicable to the relevant Investment Manager and/or Money Manager, namely those that relate to the execution of transactions on behalf of customers or the provision of investment research to the relevant Investment Manager and/or Money Manager.

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

In relation to the funds which start with the prefix "Old Mutual" or "OMMM", the Programme, including the Correspondent Broker Network is administered by Russell Investments Implementation Services LLC ("RIIS LLC"). RIIS LLC receives a payment for arranging this service. 20 per cent of commission received back from the Correspondent Broker Network is paid to RIIS LLC with 80 percent of the commission received being paid back to the relevant funds. During the financial year ended 31 March 2024, the amount paid to RIIS LLC was USD 36,787 (financial year ended 31 March 2023: USD 39,135).

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

### 9. Distributions

#### a) Distribution Policy

With the exception of Roll-Up Class Shares, the distribution policy of each Fund is to declare distributions out of net income. Roll-Up Class Shares do not declare or distribute net income and their net asset value reflects net income. Distributions declared by Income Class Shares are paid in cash unless the shareholder chooses to reinvest part or all of the amount in the capital of the relevant Share Class. Accumulation Class Shares declare a distribution which is then reinvested in the capital of the relevant share class. Hybrid Accumulation Class Shares (which are only available in the Old Mutual Funds and Acadian Funds) are shares that declare a distribution and then distribute a portion of such net income, a portion of which is paid out to shareholders as an income distribution with the balance being reinvested in the capital of the relevant Fund.

Net income in relation to each of the Funds includes all interest, dividends and other amounts deemed by the Manager to be in the nature of income less the relevant estimated Fund expenses during that dividend period.

## Notes to the Financial Statements - continued

31 March 2024

### 9. Distributions - continued

#### b) Distribution Frequency

##### i) Acadian Funds

The Acadian Funds distributions are calculated and declared annually on 31 March with the exception of the Acadian Emerging Markets Equity UCITS II Class F GBP Income which distributes on a calendar semi-annually basis.

### 10. Taxation

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended (the "TCA"). Provided the Company continues to be resident for tax purposes in Ireland and is authorised by the Central Bank of Ireland, the Company should not be chargeable to Irish tax on its income or gains.

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

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

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

The Minimum Tax Directive provides for a European Union wide implementation of the Organisation for Economic Cooperation and Development ("OECD") Inclusive Framework on Base Erosion Profit Shifting ("BEPS") Pillar Two rules. The Pillar Two legislation was enacted in Ireland and is effective for the financial year beginning 1 January 2024. The Company meets the definition of an investment entity under BEPS Pillar Two rules, and the clause within it that seeks to protect the tax neutrality of investment funds. This excludes the Company from quantitative disclosures under BEPS Pillar Two requirement along with Qualified Domestic Minimum Rop-up Tax ("QDMTT") requirement.

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

#### a) Authorised Share Capital

The authorised share capital of the Company is 30,000 subscriber shares of no par value and 500 billion participating shares of no par value. Subscriber shares do not form part of the net asset value of the Company. They are disclosed in the financial statements by way of this note only.

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

#### b) Redeemable Participating Shares

Each of the shares entitles the holder to participate equally on a pro rata basis in the profits and dividends of the relevant Fund attributable to such shares and to attend and vote at meetings of the Company and of the relevant Fund represented by those shares. No class of shares confers on the holder thereof any preferential or pre-emptive rights or any rights to participate in the profits and dividends of any other class of shares or any voting rights in relation to matters relating solely to any other class of shares.

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



Notes to the Financial Statements - continued

31 March 2024

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

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

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

Participating Share Transactions

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

Acadian European Equity UCITS

Number of Shares in issue

Share Class	Financial year ended 31 March 2023				Financial year ended 31 March 2024			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A EUR ....	12,297,766	1,356,692	(3,208,940)	10,445,518	10,445,518	116,834	(10,562,352)	-
Class B EUR ....	25,877,483	1,972,374	(21,238,016)	6,611,841	6,611,841	12,350	(6,624,191)	-
Class D USD ....	154,884	50,917	-	205,801	205,801	-	(205,801)	-
Class E EUR ....	38,890	-	(5,125)	33,765	33,765	3	(33,768)	-
Class F EUR.....	5,592	16,280	(12,445)	9,427	9,427	281	(9,708)	-
Class G EUR								
Income.....	-	998,107	-	998,107	998,107	10,231	(1,008,338)	-

Value of Share Transactions

Share Class	Financial year ended 31 March 2023		Financial year ended 31 March 2024	
	Subscriptions EUR '000	Redemptions EUR '000	Subscriptions EUR '000	Redemptions EUR '000
Class A EUR ....	30,745	(72,013)	3,224	(236,208)
Class B EUR ....	26,630	(280,158)	524	(88,424)
Class D USD ....	521	-	-	(2,131)
Class E EUR ....	-	(58)	78	(384)
Class F EUR.....	187	(141)	6	(112)
Class G EUR				
Income.....	9,981	-	112	(10,261)

Acadian Global Managed Volatility Equity UCITS

Number of Shares in issue

Share Class	Financial year ended 31 March 2023				Financial year ended 31 March 2024			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A USD ....	35,480,743	4,022,876	(5,574,389)	33,929,230	33,929,230	736,052	(34,665,282)	-
Class C Shares..	2,806,594	475,330	(889,928)	2,391,996	2,391,996	82,094	(2,474,090)	-
Class D GBP ....	1,712,064	195,517	(246,763)	1,660,818	1,660,818	32,370	(1,693,188)	-
Class G EUR ....	700,289	1,170,933	(98,857)	1,772,365	1,772,365	17,494	(1,789,859)	-
Class H USD ....	12,152,286	5,836,758	(977,874)	17,011,170	17,011,170	5,620,366	(22,631,536)	-
Class I EUR.....	5,776,359	499	-	5,776,858	5,776,858	145	(5,777,003)	-

Value of Share Transactions

Share Class	Financial year ended 31 March 2023		Financial year ended 31 March 2024	
	Subscriptions EUR '000	Redemptions EUR '000	Subscriptions EUR '000	Redemptions EUR '000
Class A USD ....	84,309	(117,184)	16,535	(716,130)

Notes to the Financial Statements - continued

31 March 2024

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

Share Class	Financial year ended 31 March 2023		Financial year ended 31 March 2024	
	Subscriptions EUR '000	Redemptions EUR '000	Subscriptions EUR '000	Redemptions EUR '000
Class C Shares...	13,388	(25,586)	2,533	(70,329)
Class D GBP ....	4,236	(5,483)	766	(37,306)
Class G EUR ....	14,456	(1,215)	299	(22,394)
Class H USD ....	74,681	(12,584)	72,401	(290,914)
Class I EUR.....	6	-	82	(66,805)

Acadian Emerging Markets Equity UCITS II

Number of Shares in issue

Share Class	Financial year ended 31 March 2023				Financial year ended 31 March 2024			
	Beginning of year	Shares Issued	Shares Redeemed	End of year	Beginning of year	Shares Issued	Shares Redeemed	End of year
Class A USD ....	13,511,341	4,626,955	(5,262,644)	12,875,652	12,875,652	5,436,107	(1,916,701)	16,395,058
Class B Euro ....	86,378	-	(42,558)	43,820	43,820	-	(42,890)	930
Class C USD Institutional .....	37,200,911	7,997,738	(8,460,934)	36,737,715	36,737,715	12,763,708	(8,362,887)	41,138,536
Class D GBP Institutional .....	56,577	-	-	56,577	56,577	-	-	56,577
Class E Euro.....	129	2	-	131	131	1,863,244	(16,012)	1,847,363
Class F GBP Income.....	2,810,429	150,142	-	2,960,571	2,960,571	98,111	(1,116,899)	1,941,783
Class G USD ....	136	1	-	137	137	2	-	139
Class J Euro.....	7,355,721	1	-	7,355,722	7,355,722	2,397,059	(34,614)	9,718,167
Class K SEK ....	-	-	-	-	-	84,597	(18,540)	66,057

Value of Share Transactions

Share Class	Financial year ended 31 March 2023		Financial year ended 31 March 2024	
	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A USD ....	73,719	(84,478)	95,738	(33,655)
Class B Euro ....	-	(670)	-	(706)
Class C USD Institutional .....	143,914	(148,692)	253,728	(164,179)
Class D GBP Institutional .....	-	-	-	-
Class E Euro.....	-	-	27,236	(246)
Class F GBP Income.....	1,913	-	1,444	(17,114)
Class G USD ....	-	-	-	-
Class J Euro.....	39	-	34,924	(517)
Class K SEK ....	-	-	7,613	(1,736)

c) Swing Pricing/Dilution Adjustments

Swing pricing (also known as dilution adjustment) is applied to a Fund once net subscriptions or redemptions for a Fund for a given dealing day is determined by the Administrator to exceed certain predetermined percentage thresholds relating to a Fund's net asset value. In calculating the swing pricing, the net asset value of a Fund is swung by a "swing factor". Swing prices will be calculated, and reviewed by the Securities Valuation Committee for the EMEA's fixed income funds, on a weekly basis to best reflect and compensate the cost of trading.

The swing factors applied during the financial year ended 31 March 2024 ranged from 0.00 per cent to 0.80 per cent on subscriptions and from 0.00 per cent to 1.20 per cent on redemptions.

The swing factors applied during the financial year ended 31 March 2023 ranged from 0.00 per cent to 1.15 per cent on subscriptions and from 0.00 per cent to 1.20 per cent on redemptions.

**Notes to the Financial Statements - continued**

31 March 2024

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

**d) Significant Shareholders**

The following table details the number of shareholders with significant holdings of at least 20 per cent of the relevant Fund's net asset value, the aggregate monetary value and percentage (of that Fund's net asset value) of that holding as at 31 March 2024.

<u>Fund</u>	<u>Number of Significant Shareholders</u>	<u>Value of Holding '000</u>	<u>Aggregate Shareholding as a % of the Fund</u>
Acadian Emerging Markets Equity UCITS II.....	1	USD 332,030	23.13

The following table details the number of shareholders with significant holdings of at least 20 per cent of the relevant Fund's net asset value, the aggregate monetary value and percentage (of that Fund's net asset value) of that holding as at 31 March 2023.

<u>Fund</u>	<u>Number of Significant Shareholders</u>	<u>Value of Holding '000</u>	<u>Aggregate Shareholding as a % of the Fund</u>
Acadian Global Managed Volatility Equity UCITS.....	1	EUR 351,845	31.94
Acadian Emerging Markets Equity UCITS II.....	1	USD 275,427	27.19

**12. Efficient Portfolio Management**

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

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

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

All the revenues arising from Efficient Portfolio Management Techniques employed shall be returned to the relevant Fund following the deduction of any direct and indirect operational costs and fees arising. Such direct and indirect operational costs and fees, (which are all fully transparent) which shall not include hidden revenue, shall include fees and expenses payable to repurchase/reverse repurchase agreements counterparties and/or securities lending agents engaged by the Company from time to time. Such fees and expenses of any repurchase/reverse repurchase agreements counterparties and/or stock lending agents engaged by the Company, which will be at normal commercial rates together with VAT, if any, thereon, will be borne by the Company or the Fund in respect of which the relevant party has been engaged. Please refer to Note 4 for further detail on securities lending.

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

Please refer to Note 2 a) Financial Instruments at Fair Value through Profit or Loss for a range of FDIs that the Company may employ for the purpose of efficient portfolio management.

**13. Financial Risks**

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

**Notes to the Financial Statements - continued**

31 March 2024

**13. Financial Risks - continued**

The Principal Money Manager may appoint one or more Investment Managers to manage the whole or a portion of a Fund’s assets. The Investment Manager(s) may appoint one or more Investment Advisers.

Some Funds delegate some of the management of its portfolio to external Money Managers. The Principal Money Manager primarily monitors and manages market risk (including market price risk, interest rate risk, and currency risk), credit risk and liquidity risk by the following techniques:

- The Principal Money Manager monitors each Fund’s characteristics in detail with the Money Manager(s), Investment Managers and/or Investment Adviser(s) at least quarterly and in some cases monthly.
- The Principal Money Manager also reviews the portfolio characteristics of each Fund in its entirety.
- This review may include as appropriate a review of country allocations, country weights, capitalisation, distribution, industry sector weights, price/book levels, currency exposure, portfolio maturity, portfolio duration, sector exposure and quality exposure and other key risk measures.
- In addition to monitoring investment activity and exposure by a Money Manager(s), Investment Managers and/or Investment Adviser(s), the Principal Money Manager also receives daily exposure reporting from the Administrator and Money Manager(s), Investment Managers and/or Investment Adviser(s), with which they can review various event exposures on the Funds.
- The Principal Money Manager also oversees and monitors the overall level of risk in a Fund.

**a) Global Exposure**

The Funds will use advanced risk measurement methodology namely Value at Risk (“VaR”) as a risk measurement technique, in addition to other techniques, to measure, monitor and manage market risk. The absolute or relative VaR approach will be executed in accordance with the CESR (Committee of European Securities Regulators) 10/788 guidance. VaR quantifies the estimate of the maximum potential loss due to market risk at a given confidence level over a specified time period under the prevailing market conditions. The Commitment Approach is used to calculate global exposure. This approach aims to quantify the amount of leverage the fund is exposed to when using Financial Derivative Instruments. Each Financial Derivative Instrument is converted into its underlying exposures. Regulation requires that the measure of the global exposure of the scheme should not exceed 200 per cent.

VaR is a model-based estimate. As with any model-derived figure, it is subject to imprecision due to such factors as data and measurement errors and model risk. The calculation of VaR is based on daily unaudited accounting book of record position data. In addition, VaR assumes that future asset return distributions and correlations remain stable and consistent with the prevailing market conditions. The Funds utilise additional measures such as stress testing analysis and exposure measurement to provide a holistic view to the Funds’ market risk that includes tail risk and derivative exposure quantification. Furthermore, accuracy of the VaR models is regularly checked via out-of-time/out-of-sample backtesting.

VaR is calculated with Monte Carlo simulations approach (1000 paths) using granular market risk models. The approach estimates VaR by simulating random scenarios for each relevant pricing inputs (e.g., specific equity, commodity prices, foreign exchange and interest rates, implied volatility, etc.) used in valuing securities held in the portfolio and revaluing the positions for each of the paths generated for pricing inputs. For Funds using the absolute VaR approach, the VaR of the Fund shall not exceed 3.16 per cent of the Net Asset Value of the Fund, based on a 1 day holding period and a “one-tailed” 95 per cent confidence interval using observation period of at least 1 year. For Funds using the relative VaR approach, the VaR of the Fund shall not exceed twice that of the VaR of the reference portfolio based on a 1 day holding period and a “one-tailed” 95 per cent confidence interval using historical observation period of at least 1 year. A Fund VaR of 1% means that there is a 5% chance that the Fund will lose more than 1% of its value over any given day, assuming that the prevailing market conditions continue into the future.

The below table details the VaR expressed as a percentage of the NAV at financial year end 31 March 2024 and financial year end 31 March 2023, VaR approach for each Fund and for those Funds utilising the relative VaR methodology, the reference portfolio is also listed.

**Global Exposure Calculation Methodology and VaR as at the year end**

Fund Name	Approach	Reference Portfolio	VaR as at 31 March 2024	VaR as at 31 March 2023
Acadian European Equity UCITS .....	Relative	MSCI Europe Index EUR	Closed	1.71%

Notes to the Financial Statements - continued

31 March 2024

13. Financial Risks - continued

Global Exposure Calculation Methodology and VaR as at the year end

Fund Name	Approach	Reference Portfolio	VaR as at 31 March 2024	VaR as at 31 March 2023
Acadian Global Managed Volatility Equity UCITS.....	Commitment	N/A	Closed	N/A
Acadian Emerging Markets Equity UCITS II.....	Commitment	N/A	N/A	N/A

VaR utilisation measures the Fund's VaR relative to the Fund's VaR limit. The below table details the minimum, maximum and average daily VaR utilisation that occurred during the one financial year ending 31 March 2024 and the one financial year ending 31 March 2023.

Daily VaR Utilisation\*

Fund Name	Minimum	31 March 2024			31 March 2023		
		Maximum	Average	Minimum	Maximum	Average	
Acadian European Equity UCITS.....	Closed	Closed	Closed	< 0%	15.0%	3.4%	
Acadian Global Managed Volatility Equity UCITS.....	Closed	Closed	Closed	N/A	N/A	N/A	
Acadian Emerging Markets Equity UCITS II.....	N/A	N/A	N/A	N/A	N/A	N/A	

\*Absolute VaR Limit Utilisation = VaR (95% CI, 1 day) / 3.16%

Relative VaR Limit Utilisation = [Fund VaR / Benchmark VaR] - 1

Utilisation >100% equates to breaking the limit

The Daily VaR Utilisation calculation excludes VaR values occurring during Fund opening or closing due to accounting and timing issues.

The below table details the Fund's VaR relative to the Fund's VaR limit at the financial year end 31 March 2024 and 31 March 2023.

VaR Utilisation

Fund Name	Year ended 31 March 2024	Year ended 31 March 2023
	Level	Level
Acadian European Equity UCITS.....	Closed	6.4%
Acadian Global Managed Volatility Equity UCITS.....	Closed	N/A
Acadian Emerging Markets Equity UCITS II.....	N/A	N/A

\* NA: Fund is either Commitment, closed or in the process of closing.

The average level of leverage figures provided below are calculated as the sum of the absolute value of notionals of the derivatives used as is required by the UCITS Regulations. This figure does not take into account any netting and hedging arrangements that the Funds may have in place at any time even though these netting and hedging arrangements are used for risk reduction purposes. As these netting and hedging arrangements, if taken into account, may reduce the level of leverage, this calculation may not provide an accurate measure of the Funds' actual leverage position. Below is the daily average level of leverage for each Fund during the one financial year ending 31 March 2024 and 31 March 2023.

Level of Leverage\*

Fund Name	Year ended 31 March 2024	Year ended 31 March 2023
Acadian European Equity UCITS.....	Closed	0.5%
Acadian Global Managed Volatility Equity UCITS.....	Closed	10.3%
Acadian Emerging Markets Equity UCITS II.....	0.2%	0.3%

\* The Daily Average Leverage calculation excludes distorted daily leverage values occurring during Fund opening or closing due to accounting and timing issues.

b) Market Price Risk

Market price risk is defined in FRS 102 as the risk that the fair value of a financial instrument or its future cash flows will fluctuate because of changes in market prices other than those caused by interest rate risk or currency risk.

## Notes to the Financial Statements - continued

31 March 2024

### 13. Financial Risks - continued

All investments present a risk of loss of capital. The Funds' investments are susceptible to market risk arising from uncertainties about future prices of the instruments. Except for derivatives, maximum risk resulting from financial instruments is determined by fair value of the financial instruments. Possible losses from certain derivatives can be unlimited. The Principal Money Manager moderates this risk by diversifying the management of its assets by allocating them between one or more Money Managers and/or Investment Manager. The Funds' Money Managers monitor their portfolio holdings on a daily basis.

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

#### i) Fair valuation hierarchy

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

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

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

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

For financial reporting purposes, transfers between levels are deemed to have occurred at the end of the reporting period. During the financial year ended 31 March 2024, the following transfers of securities between levels took place:

- Level 1 to Level 3: one security, Sberbank of Russia PJSC ADR (US listed) (held on Acadian Emerging Markets Equity UCITS II) have a static price with the value written down.
- Level 2 to Level 3: one security, Xiwang Special Steel Co. Ltd. which trading has been suspended with the value written down (held on Acadian Emerging Markets Equity UCITS II).

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

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

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

## Notes to the Financial Statements - continued

31 March 2024

### 13. Financial Risks - continued

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

Please refer to the base of each Fund's Schedule of Investments for analysis, within the fair value hierarchy, of each Fund's financial assets and liabilities (by investment type) measured at fair value at 31 March 2024 and 31 March 2023.

Acadian Global Managed Volatility Equity UCITS and Acadian European Equity UCITS ceased trading during the financial year ended 31 March 2024, please see the Fund's fair value hierarchy as at 31 March 2023 below and overleaf.

All securities held by Acadian European Equity UCITS as of 31 March 2023 were classified as Level 1.

#### Acadian Global Managed Volatility Equity UCITS

As at 31 March 2023

	Level 1 EUR '000	Level 2 EUR '000	Level 3 EUR '000	Total EUR '000
<b>Assets</b> .....				
Financial assets at fair value through profit or loss: .....				
Investments at fair value: .....				
Transferable securities .....	1,091,229	-	-	1,091,229
Unrealised gain on open forward foreign currency exchange contracts .....	-	1,475	-	1,475
<b>Total assets</b> .....	<u>1,091,229</u>	<u>1,475</u>	<u>-</u>	<u>1,092,704</u>
<b>Liabilities</b> .....				
Financial liabilities at fair value through profit or loss: .....				
Unrealised loss on open forward foreign currency exchange contracts .....	-	(311)	-	(311)
<b>Total liabilities</b> .....	<u>-</u>	<u>(311)</u>	<u>-</u>	<u>(311)</u>

#### c) Interest Rate Risk

The Funds' interest bearing financial assets and liabilities expose it to risks associated with the effects of fluctuations in the prevailing level of interest rates. The Funds may employ investment techniques and FDIs in order to hedge against interest rate risk or gain exposure to the underlying market. In addition, mortgage and asset backed securities are also subject to prepayment risk, which is the risk that borrowers pay off the debt underlying the mortgage backed/asset backed securities sooner than anticipated and therefore shorten the average maturity of the Funds.

#### d) Currency Risk

The following tables detail Funds with material currency exposures at the balance sheet date. For presentation purposes the three foreign currencies with the greatest exposure, on each respective Fund, as of the balance sheet date are disclosed separately and all other foreign currencies held on that Fund have been amalgamated. Funds not listed below do not have material currency exposures as of the balance sheet date.

The sensitivity analysis in the tables details the approximate increase or decrease in net assets attributable to redeemable participating shareholders if the exchange rate between the base currency of the relevant Fund and the relevant foreign currency increased by 5%.

The foreign currency exposure for the monetary assets held by the Funds as at 31 March 2024 is as follows:

Notes to the Financial Statements - continued

31 March 2024

13. Financial Risks - continued

Acadian Emerging Markets Equity UCITS II

	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Foreign Currency Exposure				
Taiwan Dollar.....	484	309,013	309,497	15,475
Hong Kong Dollar.....	3	236,067	236,070	11,804
Indian Rupee.....	(11,077)	227,520	216,443	10,822
All other foreign currencies.....	5,565	507,323	512,888	25,644
	<u>(5,025)</u>	<u>1,279,923</u>	<u>1,274,898</u>	<u>63,745</u>

The foreign currency exposure for the monetary assets held by the Funds as at 31 March 2023 was as follows:

Acadian European Equity UCITS

	Monetary Net Assets/(Liabilities) EUR '000	Non-Monetary Net Assets EUR '000	Net Financial Assets/(Liabilities) EUR '000	Sensitivity Analysis EUR '000
Foreign Currency Exposure				
Swiss Franc.....	25	56,808	56,833	2,842
British Pound.....	1,691	44,988	46,679	2,334
United States Dollar.....	2,020	42,127	44,147	2,207
All other foreign currencies.....	1,253	50,161	51,414	2,571
	<u>4,989</u>	<u>194,084</u>	<u>199,073</u>	<u>9,954</u>

Acadian Global Managed Volatility Equity UCITS

	Monetary Net Assets/(Liabilities) EUR '000	Non-Monetary Net Assets EUR '000	Net Financial Assets/(Liabilities) EUR '000	Sensitivity Analysis EUR '000
Foreign Currency Exposure				
United States Dollar.....	(38,785)	700,546	661,761	33,088
Japanese Yen.....	(5,258)	99,921	94,663	4,733
British Pound.....	(2,535)	56,622	54,087	2,704
All other foreign currencies.....	(4,187)	151,046	146,859	7,343
	<u>(50,765)</u>	<u>1,008,135</u>	<u>957,370</u>	<u>47,868</u>

Acadian Emerging Markets Equity UCITS II

	Monetary Net Assets/(Liabilities) USD '000	Non-Monetary Net Assets USD '000	Net Financial Assets/(Liabilities) USD '000	Sensitivity Analysis USD '000
Foreign Currency Exposure				
Hong Kong Dollar.....	38	275,659	275,697	13,785
Taiwan Dollar.....	347	156,649	156,996	7,850
South Korean Won.....	2,973	126,416	129,389	6,469
All other foreign currencies.....	2,097	344,623	346,720	17,336
	<u>5,455</u>	<u>903,347</u>	<u>908,802</u>	<u>45,440</u>

e) Credit Risk

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

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

The Funds minimise concentrations of credit risk by undertaking transactions with a large number of counterparties. The Company's prospectus and the UCITS Regulations list various investment restrictions with regard to issuer and counterparty concentration limits and minimum counterparty credit ratings. Each relevant Fund's Money Managers conduct periodic reviews of the counterparties with whom they conduct transactions. The Principal Money Manager also monitors each Fund's counterparty exposures. In addition, risk exposure to a counterparty may be reduced by collateral provided to the Fund by the counterparty in accordance with the UCITS Regulations.



## Notes to the Financial Statements - continued

31 March 2024

### 13. Financial Risks - continued

The Principal Money Manager employs a credit research team that performs robust quantitative and qualitative analysis on banks, insurance companies, and other counterparties.

The credit research analyst assigned to a particular counterparty performs full credit analysis and writes a credit research report and subsequently sets investment parameters on OTC counterparty ratings and exposures where appropriate. The credit research team only reviews counterparties for those assets directly managed by Russell Investments. The individual Money Managers have their own research process for the assets under their management. Each relevant Fund's Money Managers monitor each credit position on a daily basis.

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

The names of brokers and counterparties used by each individual Fund can be found at the base of each relevant Fund's Schedule of Investments. The total unrealised gains and losses exposure by investment type for each of the brokers and counterparties can also be found at the base of each relevant Fund's Schedule of Investments. When there are more than five brokers and counterparties used by a Fund, the top five have been disclosed with the remainder included in the "other" category.

Collateral may be pledged by the Funds, generally by way of cash or cash equivalents (generally highly liquid G8 issued government debt instruments), and held by the counterparties. Details of non-cash collateral held at year-end by counterparties are asterisked within the Schedule of Investments of the Funds. Amounts of cash collateral held at year-end by counterparties are disclosed on the Balance Sheet of the Funds. See Note 3 to the financial statements for full details of cash collateral pledged to or by the relevant Funds as at 31 March 2024 and 31 March 2023.

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

Bankruptcy or insolvency of the Depository or a State Street affiliate company may cause the Company's rights with respect to cash and securities held by State Street to be delayed or limited and the Company would be treated as a general creditor of that entity in respect of its cash balances. Periodic monitoring and an annual credit review are performed on the Depository by the Principal Money Manager. This review may include as appropriate an assessment of the Depository's liquidity position, income streams, asset quality and credit ratings. The long term credit rating of State Street as of 31 March 2024 was Aa2 (31 March 2023: Aa2), as rated by Moody's rating agency.

#### f) Liquidity Risk

The liquidity risks associated with the need to meet shareholders' requests for redemptions are mitigated by maintaining a pool of cash to satisfy usual levels of demand. Generally, the Funds' assets comprise publicly traded securities with various degree of liquidity. In highly volatile market conditions, the Funds may not easily liquidate assets needed for redemption or settlement. In such conditions, the Principal Money Manager may adopt a number of liquidity management tools, as detailed in the Company's prospectus, such as restrictions on redemptions, borrowing arrangements on a temporary basis, in-specie redemption, temporary suspension of valuation, issue and repurchase of shares and review of the Funds' swing pricing policy. Swing prices will be calculated, and reviewed by the Securities Valuation Committee for the EMEA's fixed income funds, on a weekly basis to best reflect and compensate the cost of trading.

The Manager, in consultation with the Principal Money Manager, employs an appropriate liquidity management system and has adopted procedures which enable it to monitor the liquidity risk of the Company and each Fund. The liquidity management system ensures that each Fund maintains a level of liquidity appropriate to its underlying obligations based on an assessment of the relative liquidity of the Fund's assets in the market, taking account of the time required for liquidation and the price or value at which those assets can be liquidated and their sensitivity to other market risks or factors. The

## Notes to the Financial Statements - continued

31 March 2024

### 13. Financial Risks - continued

Manager, in consultation with the Principal Money Manager, monitors the liquidity profile of the portfolio of assets having regard to the profile of the investor base of the Fund, the relative size of investments and the repurchase terms to which these investments are subject. The Manager, in consultation with the Principal Money Manager (and affiliates), implements and maintains appropriate liquidity measurement arrangements and procedures to assess the quantitative and qualitative risks of positions and intended investments which have a material impact on the liquidity profile of the Fund's portfolio of assets. This enables effects on the overall liquidity profile to be appropriately measured and to put into effect the tools and arrangements necessary to manage the liquidity of the Company.

As at 31 March 2024 and 31 March 2023, with the exception of the Funds mentioned below, the Funds' liabilities, including net assets attributable to redeemable participating shareholders, were payable within three months.

The tables below analyse each Fund's forward foreign currency exchange contracts that will be settled on a gross basis into relevant maturity groupings based on the remaining period at the Balance Sheet to the contractual maturity date.

#### As at 31 March 2023

Fund Name	Currency	Less than 3 months '000	3 months to 1 year '000	1 year to 5 years '000
<b>Acadian Global Managed Volatility Equity UCITS</b>				
Inflows .....	EUR	186,830	-	-
Outflows.....	EUR	(185,666)	-	-

### 14. Exchange Rates

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

31 March 2024			31 March 2024			31 March 2024		
Argentine Peso	ARS	857.5050	Japanese Yen	JPY	151.3450	Saudi Riyal	SAR	3.7505
Australian Dollar	AUD	1.5328	Kenyan Shilling	KES	131.7500	Singapore Dollar	SGD	1.3496
Botswana Pula	BWP	13.7080	Kuwaiti Dinar	KWD	0.3076	South African Rand	ZAR	18.9363
Brazilian Real	BRL	5.0056	Malaysian Ringgit	MYR	4.7330	South Korean Won	KRW	1,346.2500
British Pound	GBP	0.7916	Mauritian Rupee	MUR	46.3700	Sri Lanka Rupee	LKR	300.0000
Canadian Dollar	CAD	1.3533	Mexican Peso	MXN	16.6218	Swedish Krona	SEK	10.6926
CFA Franc Bceao	XOF	607.3676	Moroccan Dirham	MAD	10.1177	Swiss Franc	CHF	0.9007
Chilean Peso	CLP	980.8500	New Israeli Sheqel	ILS	3.6637	Tanzanian Shilling	TZS	2,562.5000
Colombian Peso	COP	3,865.2500	New Taiwan Dollar	TWD	32.0035	Thailand Baht	THB	36.4875
Czech Republic Koruna	CZK	23.4130	New Zealand Dollar	NZD	1.6718	Tunisian Dinar	TND	3.1270
Danish Krone	DKK	6.9065	Nigerian Naira	NGN	1,305.0000	Turkish Lira	TRY	32.3520
Egyptian Pound	EGP	47.4000	Norwegian Krone	NOK	10.8486	Uae Dirham	AED	3.6722
Euro	EUR	0.9259	Pakistan Rupee	PKR	278.0000	Viet Nam Dong	VND	24,795.0000
Ghana Cedi	GHS	13.2500	Peruvian Nuevo Sol	PEN	3.7205	Yuan Renminbi	CNY	7.2275
Hong Kong Dollar	HKD	7.8265	Philippine Peso	PHP	56.2150	Yuan Renminbi Offshore	CNH	7.2604
Hungarian Forint	HUF	364.8519	Polish Zloty	PLN	3.9878	Zambian Kwacha	ZMW	24.9099
Iceland Krona	ISK	139.1700	Qatari Rial	QAR	3.6410	Zimbabwean Dollar	ZWL	21,707.5000
Indian Rupee	INR	83.4025	Romanian Leu	RON	4.6020			
Indonesian Rupiah	IDR	15,855.0000	Russian Ruble	RUB	92.5750			

31 March 2023			31 March 2023			31 March 2023		
Argentine Peso	ARS	208.9911	Japanese Yen	JPY	133.0900	Saudi Riyal	SAR	3.7537
Australian Dollar	AUD	1.4931	Kenyan Shilling	KES	132.5000	Singapore Dollar	SGD	1.3296
Botswana Pula	BWP	13.0208	Kuwaiti Dinar	KWD	0.3069	South African Rand	ZAR	17.7425
Brazilian Real	BRL	5.0703	Malaysian Ringgit	MYR	4.4125	South Korean Won	KRW	1,301.8500
British Pound	GBP	0.8088	Mauritian Rupee	MUR	45.5000	Sri Lanka Rupee	LKR	326.2500
Canadian Dollar	CAD	1.3534	Mexican Peso	MXN	18.0560	Swedish Krona	SEK	10.3696
CFA Franc Bceao	XOF	603.7618	Moroccan Dirham	MAD	10.2257	Swiss Franc	CHF	0.9136
Chilean Peso	CLP	790.6100	New Israeli Sheqel	ILS	3.6007	Tanzanian Shilling	TZS	2,340.0000
Colombian Peso	COP	4,659.3100	New Taiwan Dollar	TWD	30.4475	Thailand Baht	THB	34.1950
Czech Republic Koruna	CZK	21.6089	New Zealand Dollar	NZD	1.5983	Tunisian Dinar	TND	3.0668

**Notes to the Financial Statements - continued**

31 March 2024

**14. Exchange Rates - continued**

31 March 2023			31 March 2023			31 March 2023		
Danish Krone	DKK	6.8566	Nigerian Naira	NGN	460.7500	Turkish Lira	TRY	19.1950
Egyptian Pound	EGP	30.8000	Norwegian Krone	NOK	10.4731	Uae Dirham	AED	3.6725
Euro	EUR	0.9204	Pakistan Rupee	PKR	283.8750	Ugandan Shilling	UGX	3,775.0000
Ghana Cedi	GHS	11.5500	Peruvian Nuevo Sol	PEN	3.7611	Viet Nam Dong	VND	23,466.0000
Hong Kong Dollar	HKD	7.8500	Philippine Peso	PHP	54.3650	Yuan Renminbi	CNY	6.8719
Hungarian Forint	HUF	350.0852	Polish Zloty	PLN	4.3081	Yuan Renminbi Offshore	CNH	6.8673
Iceland Krona	ISK	136.7400	Qatari Rial	QAR	3.6400	Zambian Kwacha	ZMW	21.1750
Indian Rupee	INR	82.1825	Romanian Leu	RON	4.5538	Zimbabwean Dollar	ZWL	930.0000
Indonesian Rupiah	IDR	14,994.5000	Russian Ruble	RUB	77.7000			

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

Year ended 31 March 2024			Year ended 31 March 2023		
British Pound	GBP	0.7961	British Pound	GBP	0.8259
Euro	EUR	0.9225	Euro	EUR	0.9567
Japanese Yen	JPY	144.4496	Japanese Yen	JPY	134.7635

**15. Comparative Dealing Net Assets**

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

**Acadian European Equity UCITS**

	<b>Class A EUR EUR '000</b>	<b>Class B EUR EUR '000</b>	<b>Class D USD USD '000</b>	<b>Class E EUR EUR '000</b>	<b>Class F EUR EUR '000</b>	<b>Class G EUR Income EUR '000</b>
Total net asset value .....						
31 March 2024 .....	-	-	-	-	-	-
31 March 2023 .....	238,408	89,236	2,374	394	111	10,406
31 March 2022 .....	298,057	369,949	1,942	486	70	-
	<b>Class A EUR EUR</b>	<b>Class B EUR EUR</b>	<b>Class D USD USD</b>	<b>Class E EUR EUR</b>	<b>Class F EUR EUR</b>	<b>Class G EUR Income EUR</b>
Net asset value per unit .....						
31 March 2024 .....	-	-	-	-	-	-
31 March 2023 .....	22.82	13.50	11.54	11.67	11.75	10.43
31 March 2022 .....	24.24	14.30	12.54	12.49	12.47	-

Notes to the Financial Statements - continued

31 March 2024

15. Comparative Dealing Net Assets - continued

Acadian Global Managed Volatility Equity UCITS

	<u>Class A USD USD '000</u>	<u>Class C Shares GBP '000</u>	<u>Class D GBP GBP '000</u>	<u>Class G EUR EUR '000</u>	<u>Class H USD USD '000</u>	<u>Class I EUR EUR '000</u>
Total net asset value .....						
31 March 2024 .....	-	-	-	-	-	-
31 March 2023 .....	752,952	58,904	31,587	21,725	234,688	67,743
31 March 2022 .....	833,311	68,720	32,168	8,874	176,895	71,651

	<u>Class A USD USD</u>	<u>Class C Shares GBP</u>	<u>Class D GBP GBP</u>	<u>Class G EUR EUR</u>	<u>Class H USD USD</u>	<u>Class I EUR EUR</u>
Net asset value per unit .....						
31 March 2024 .....	-	-	-	-	-	-
31 March 2023 .....	22.19	24.63	19.02	12.26	13.80	11.73
31 March 2022 .....	23.49	24.49	18.79	12.67	14.56	12.40

Acadian Emerging Markets Equity UCITS II

	<u>Class A USD USD '000</u>	<u>Class B Euro EUR '000</u>	<u>Class C USD Institutional USD '000</u>	<u>Class D GBP Institutional GBP '000</u>	<u>Class E Euro EUR '000</u>	<u>Class F GBP Income GBP '000</u>	<u>Class G USD USD '000</u>
Total net asset value .....							
31 March 2024 .....	319,218	17	897,011	1,570	26,553	25,502	2
31 March 2023 .....	209,532	667	665,197	1,331	2	34,038	2
31 March 2022 .....	256,773	1,506	781,576	1,457	2	37,283	2

	<u>Class A USD USD</u>	<u>Class B Euro EUR</u>	<u>Class C USD Institutional USD</u>	<u>Class D GBP Institutional GBP</u>	<u>Class E Euro EUR</u>	<u>Class F GBP Income GBP</u>	<u>Class G USD USD</u>
Net asset value per unit .....							
31 March 2024 .....	19.47	18.32	21.80	27.75	14.37	13.13	13.88
31 March 2023 .....	16.27	15.21	18.11	23.52	11.93	11.50	11.57
31 March 2022 .....	19.00	17.44	21.01	25.74	13.67	13.27	13.47

	<u>Class J Euro EUR '000</u>	<u>Class K SEK SEK '000</u>
Total net asset value .....		
31 March 2024 .....	137,800	74,106
31 March 2023 .....	86,030	-
31 March 2022 .....	97,882	-

	<u>Class J Euro EUR</u>	<u>Class K SEK SEK</u>
Net asset value per unit .....		
31 March 2024 .....	14.18	1,121.86
31 March 2023 .....	11.70	-
31 March 2022 .....	13.31	-

16. Segregated Liability

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

## Notes to the Financial Statements - continued

31 March 2024

### 17. Significant Events During the Financial Year

The Manager has approved the proposed Merger of the below Funds into Mercer UCITS Common Contractual Fund.

Acadian Global Managed Volatility Equity UCITS moved on 1 June 2023.

Acadian European Equity UCITS moved on 1 June 2023.

Mr. John McMurray resigned as a Director of the Company on 1 June 2023.

Mr. William Roberts was appointed as Chair with effect from 21 June 2023.

There were no other significant events during the financial year ended 31 March 2024, however the following prospectus updates were made.

An addendum to the Prospectus for Russell Investment Company (Acadian) plc dated 25 May 2023.

Key Investor Information Documents (KIIDs) and KIDs (Key Information Documents) dated 31 May 2023 were produced for each new share class of the Acadian Sustainable Global Equity UCITS Fund.

Prospectus for Russell Investment Company (OMIG) plc noted 3 April 2023.

An addendum to the Prospectus for Russell Investment Company (OMIG) plc dated 3 May 2023 to amend the Prospectus dated 3 April 2023 providing for the addition of Class H Accumulation in Old Mutual Global Managed Alpha Fund.

KIID dated 3 May 2023 was produced for the new share class.

Prospectus for Russell Investment Company noted 3 July 2023.

Prospectus for Russell Investment Company noted 31 July 2023.

Prospectus for Russell Investment Company (Acadian) noted 30 August 2023.

An addendum to the Prospectus for Russell Investment Company (Acadian) plc dated 26 October 2023 to amend the Prospectus, providing for the addition of Class H GBP Accumulation in Acadian Global Equity UCITS.

KIID dated 26 October 2023 was produced for the new share class.

The Company's Memorandum and Articles of Association were amended by way of special resolution dated 6 October 2023.

Prospectus for Russell Investment Company (OMIG) plc was noted on 15 November 2023

Russell Investment Company plc was approved for marketing in Cyprus and Malta on 02 January 2024

Russell Investment Company plc was approved for marketing in Spain 19 March 2024 Russell Investment Company plc - Acadian was approved for marketing in Austria on 23 March 2024

### 18. Significant Events Since the Financial Year End

There were no significant events since the financial year end 31 March 2024.

### 19. Approval of the Financial Statements

The financial statements were approved by the Directors on 31 July 2024.

**Statement of Changes in Composition of Portfolio\* (unaudited)**

For the period to 1 June 2023, the date the Fund ceased trading

Portfolio Securities	Acquisition Cost EUR '000	Portfolio Securities	Disposal Proceeds EUR '000
Infineon Technologies AG	4,499	Novo Nordisk AS	(7,200)
Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	4,497	Ferguson PLC	(6,018)
SAP SE	4,406	Inchcape PLC	(5,684)
Roche Holding AG (Non-voting rights)	3,979	Roche Holding AG (Non-voting rights)	(5,438)
E.ON SE	3,966	BP PLC ADR	(5,031)
Deutsche Boerse AG	3,656	Infineon Technologies AG	(4,738)
Rheinmetall AG	2,874	UBS Group AG	(4,585)
H & M Hennes & Mauritz AB	2,693	UniCredit SpA	(4,228)
Edenred SE	2,555	STMicroelectronics NV	(4,211)
Spotify Technology SA	2,432	Kuehne & Nagel International AG	(3,767)
DSV AS	1,528	Nestle SA	(3,679)
Siemens AG	1,528	Johnson Matthey PLC	(3,565)
Sage Group PLC	1,285	Carl Zeiss Meditec AG	(3,519)
Koninklijke Ahold Delhaize NV	1,222	Ipsen SA	(3,357)
3i Group PLC	1,020	Man Group PLC	(3,310)
Publicis Groupe SA	1,016	Rio Tinto PLC	(3,017)
Assicurazioni Generali SpA	969	Rexel SA	(2,945)
Pandora AS	964	Industria de Diseno Textil SA	(2,932)
Talanx AG	913	Qiagen NV	(2,767)
Games Workshop Group PLC	567	Tenaris SA	(2,737)
		Wolters Kluwer NV	(2,729)
		Aker BP ASA	(2,627)
		GSK PLC ADR	(2,624)
		Standard Chartered PLC	(2,611)
		Arkema SA	(2,474)
		Equinor ASA	(2,441)
		Deutsche Boerse AG	(2,365)
		Erste Group Bank AG	(2,314)
		DSV AS	(2,208)
		ASML Holding NV	(2,202)
		TKH Group NV	(2,106)
		Banca Mediolanum SpA	(2,078)
		voestalpine AG	(1,993)
		Deutsche Lufthansa AG	(1,940)
		Wacker Chemie AG	(1,908)
		Bucher Industries AG	(1,779)

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

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

**Russell Investment Company plc**  
**Acadian Global Managed Volatility Equity UCITS**

**Statement of Changes in Composition of Portfolio\* (unaudited)**

For the period to 1 June 2023, the date the Fund ceased trading

Portfolio Securities	Acquisition Cost EUR '000	Portfolio Securities	Disposal Proceeds EUR '000
Motorola Solutions, Inc.	9,620	Travelers Cos., Inc.	(11,197)
Republic Services, Inc.	9,489	DTE Energy Co.	(5,865)
Electronic Arts, Inc.	9,164	Aflac, Inc.	(5,067)
DSM-Firmenich AG	8,520	Japan Post Holdings Co. Ltd.	(5,002)
Essity AB	6,537	Reckitt Benckiser Group PLC	(4,387)
Aon PLC	6,012	AbbVie, Inc.	(4,221)
Costco Wholesale Corp.	5,753	Service Corp. International	(4,163)
Keurig Dr Pepper, Inc.	5,734	Koninklijke Ahold Delhaize NV	(3,509)
Cardinal Health, Inc.	5,689	Crane NXT Co.	(3,206)
eBay, Inc.	5,563	Shell PLC	(2,753)
Tesco PLC	4,426	Takeda Pharmaceutical Co. Ltd.	(2,633)
Nice Ltd.	3,342	Jeronimo Martins SGPS SA	(2,559)
Novo Nordisk AS	3,300	Oversea-Chinese Banking Corp. Ltd.	(2,282)
SoftBank Corp.	3,286	Lamb Weston Holdings, Inc.	(2,242)
Carlsberg AS	3,269	Axfood AB	(2,156)
Microsoft Corp.	2,650	MP Materials Corp.	(2,028)
Illinois Tool Works, Inc.	2,590	Essity AB	(1,998)
Elisa OYJ	2,558	HF Sinclair Corp.	(1,981)
Telenor ASA	2,503	Hormel Foods Corp.	(1,956)
Conagra Brands, Inc.	2,384	Ashland, Inc.	(1,785)
Iberdrola SA	2,359	Telstra Group Ltd.	(1,516)
Donaldson Co., Inc.	2,316	Sanofi SA	(1,484)
Dolby Laboratories, Inc.	2,306	RPM International, Inc.	(1,469)
Edenred SE	2,301	Sonoco Products Co.	(1,464)
CK Hutchison Holdings Ltd.	2,299	Air Liquide SA	(1,463)
Eiffage SA	2,297	Nippon Telegraph & Telephone Corp.	(1,424)
Inter Parfums, Inc.	2,226	Ecolab, Inc.	(1,381)
F5, Inc.	2,114	Sherwin-Williams Co.	(1,296)
Apple, Inc.	2,075	Landstar System, Inc.	(1,271)
		Lincoln Electric Holdings, Inc.	(1,218)
		Barry Callebaut AG	(1,209)
		Merck & Co., Inc.	(1,161)

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

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

**Russell Investment Company plc**  
**Acadian Emerging Markets Equity UCITS II**

**Statement of Changes in Composition of Portfolio\* (unaudited)**

For the Financial year ended 31 March 2024

<b>Portfolio Securities</b>	<b>Acquisition Cost USD '000</b>	<b>Portfolio Securities</b>	<b>Disposal Proceeds USD '000</b>
PDD Holdings, Inc. ADR	29,261	PetroChina Co. Ltd.	(17,564)
Taiwan Semiconductor Manufacturing Co. Ltd.	26,971	Yuanta Financial Holding Co. Ltd.	(11,318)
MediaTek, Inc.	19,092	Alibaba Group Holding Ltd.	(10,565)
Tencent Holdings Ltd.	18,879	JBS SA	(10,373)
Xiaomi Corp.	12,481	Turkiye Petrol Rafinerileri AS	(9,876)
Cemex SAB de CV ADR	11,385	PDD Holdings, Inc. ADR	(9,712)
NetEase, Inc.	11,233	Quanta Computer, Inc.	(9,638)
Fomento Economico Mexicano SAB de CV ADR	11,048	Meituan	(9,409)
Indian Oil Corp. Ltd.	10,273	Saudi Basic Industries Corp.	(9,398)
PTT PCL NVDR	10,204	Kia Corp.	(8,987)
Turkiye Petrol Rafinerileri AS	10,024	Cemex SAB de CV ADR	(8,973)
Oil & Natural Gas Corp. Ltd.	9,322	PICC Property & Casualty Co. Ltd.	(8,946)
Samsung Electronics Co. Ltd.	9,204	Fomento Economico Mexicano SAB de CV ADR	(8,660)
Evergreen Marine Corp. Taiwan Ltd.	8,545	Industrial & Commercial Bank of China Ltd. (Class H)	(8,236)
Alibaba Group Holding Ltd.	8,417	Trip.com Group Ltd. ADR	(7,565)
Trip.com Group Ltd. ADR	8,278	Saudi Telecom Co.	(7,481)
Eva Airways Corp.	7,972	Petroleo Brasileiro SA (Non-voting rights)	(7,332)
Saudi Telecom Co.	7,938	Americana Restaurants International PLC	(7,202)
Emirates NBD Bank PJSC	7,864	Klabin SA (Voting rights)	(6,758)
Kuaishou Technology	6,965	JD.com, Inc.	(6,619)

\* 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.



## **Appendix I - Securities Financing Transactions (unaudited)**

31 March 2024

### **Securities Financing Transactions**

Securities Financing Transactions Regulation (“SFTR”) requires reporting and disclosures for securities financing transactions (“SFTs”) and total return swaps. SFTs are specifically defined as per Article 3(11) of the SFTR as follows:

- a repurchase/reverse repurchase agreement
- securities or commodities lending/borrowing
- a buy-sellback or sale-buyback transaction
- a margin lending transaction

As of 31 March 2024, certain Funds were engaged in the Company’s security lending programme, as noted in Note 4 to the financial statements, or held total return swaps as disclosed in the respective Schedule of Investments in these financial statements. Appendix I contains the SFTR reporting and disclosure requirements in respect of these Funds as detailed below and the relevant pages overleaf.

#### **i) Securities Lending Programme**

##### **Settlement/Clearing**

All securities on loan are settled/cleared directly between the depositary and the borrowers, there is no third party or clearing agent.

##### **Collateral Received as of 31 March 2024**

The collateral received as of 31 March 2024 is comprised of investment grade government issued bonds. The collateral is held with a single depositary, namely Bank of New York Mellon (London Branch). Non-cash collateral re-hypothecation is not allowed per the terms of the legal agreement. Listed below are the bond issuers.

## **Appendix II - Remuneration (unaudited)**

### **Remuneration of the Company's Directors**

Regulation 89(3A) of the UCITS Regulations (as introduced pursuant to the UCITS V Regulations on 21 March 2016) requires that the annual report of the Company contains certain disclosures on remuneration paid by the Manager to its staff during the financial year and details of any material changes to the Manager's remuneration policy made during the period, and this requirement applied as of 18 March 2016. In this regard, the following points are to be noted in respect of Carne Global Fund Managers (Ireland) Limited, the Manager since 1 October 2021, the date of its appointment.

### **Carne Global Fund Managers (Ireland) Limited**

For the financial year ended 31 March 2024

The European Union Directive 2014/91/EU as implemented in Ireland by S.I. No. 143/2016 - European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016, requires management companies to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the UCITS.

To that effect, Carne Global Fund Managers (Ireland) Limited ("the **Manager**"), has implemented a remuneration policy that applies to all UCITS for which the Manager acts as manager (the "**Remuneration Policy**") and covers all staff whose professional activities have a material impact on the risk profile of the Manager or the UCITS it manages ("**Identified Staff of the Manager**"). The Remuneration Policy also applies to all alternative investment funds for which the Manager acts as alternative investment fund manager. In accordance with the Remuneration Policy, all remuneration paid to Identified Staff of the Manager can be divided into:

- Fixed remuneration (payments or benefits without consideration of any performance criteria); and
- Variable remuneration (additional payments or benefits depending on performance or, in certain cases, other contractual criteria) which is not based on the performance of the UCITS.

The Manager has designated the following persons as Identified Staff of the Manager:

1. The Designated Persons;
2. Each of the Manager's directors;
3. Head of Compliance;
4. Risk Officer;
5. Head of Anti-Money Laundering and Counter Terrorist Financing Compliance;
6. Money Laundering Reporting Officer;
7. Chief Executive Officer;
8. Chief Operating Officer;
9. All members of the investment committee;
10. All members of the risk committee; and
11. All members of the valuation committee.

The Manager has a business model, policies, and procedures which by their nature do not promote excessive risk taking and take account of the nature, scale, and complexity of the Manager and the UCITS. The Remuneration Policy is designed to discourage risk taking that is inconsistent with the risk profile of the UCITS and the Manager is not incentivised or rewarded for taking excessive risk.

The Manager has determined not to constitute a separate remuneration committee and for remuneration matters to be determined through the Manager's Compliance and AML Committee, a Committee of the Manager's Board.

The Manager's Compliance and AML Committee is responsible for the ongoing implementation of the Manager's remuneration matters and will assess, oversee, and review the remuneration arrangements of the Manager as well as that of the delegates as relevant, in line with the provisions of the applicable remuneration requirements.

## **Appendix II - Remuneration (unaudited) - continued**

The Manager employs the majority of staff directly. The Manager's parent company is Carne Global Financial Services Limited ("Carne"). In addition, Carne also operates through a shared services organisational model which provides that Carne employs a number of staff and further enters into inter-group agreements with other Carne Group entities to ensure such entities are resourced appropriately. As at 31 December 2023, 12 of the Identified Staff are employed directly by the Manager. The remainder of the Identified Staff are employees of Carne, or employees of another entity within the Carne Group, and are remunerated directly based on their contribution to Carne Group as a whole. In return for the services of each of the Carne Identified Staff, the Manager pays an annual staff recharge to Carne (the "**Staff Recharge**").

The independent non-executive directors are paid a fixed remuneration. The Other Identified Staff members' remuneration is linked to their overall individual contribution to the Manager or the Carne Group, with reference to both financial and non-financial criteria and not directly linked to the performance of specific business units or targets reached or the performance of the UCITS.

The aggregate of the total Staff Recharge, remuneration of the directly employed identified staff of the Manager and the remuneration of the independent non-executive directors for the year ended 31 December 2023 is EUR 2,424,932 paid to 22 Identified Staff<sup>1</sup> for the year ended 31 December 2023.

The Manager has also determined that, on the basis of number of sub-funds / net asset value of the UCITS relative to the number of sub-funds / assets under management, the portion of this figure attributable to the UCITS is EUR 165,633.

<sup>1</sup>This number represents the number of Identified Staff as at 31 December 2023.

## **Appendix III - Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (unaudited)**

For the financial year ended 31 March 2024

The European Union's ("EU") Sustainable Finance Disclosures Regulation (Regulation EU/2019/2088) ("SFDR") requires the Company to provide transparency to end-investors in respect of each of its Sub-Funds on how sustainability risks are integrated into its investment process, on whether, and if so how, it considers adverse sustainability impacts and any sustainable investment objectives / promotion of environmental or social characteristics by the Sub-Fund. Furthermore, where a Sub-Fund is aligned to the EU's Regulation on the Establishment of a Framework to Facilitate Sustainable Investment (Regulation EU/2020/852), the ("Taxonomy"), the Company must provide transparency to end-investors in respect of how, and to what extent, each Sub-Fund makes environmentally sustainable investments that meet the criteria for environmentally sustainable economic activities. The following disclosures are made in accordance with these SFDR and Taxonomy transparency obligations as they are required to be disclosed in the Company's Annual Report. In accordance with the definitions and criteria set out in SFDR and the Taxonomy Regulation:

- (1) Article 6 Funds do not:
  - (a) promote environmental or social characteristics in their investment approach;
  - (b) have a sustainable investment objective;
  - (c) consider the principal adverse impacts of their investment activity on sustainability factors; or
- (2) The investments underlying each Article 6 product do not take into account the EU criteria for environmentally sustainable

There is therefore no requirement for these Article 6 Funds to provide any disclosures in the Annual Report in accordance with SFDR or any additional disclosures relating to the Taxonomy.

### **Sub-Funds that are categorised as Article 8 under SFDR.**

In accordance with the definitions and criteria set out in SFDR:

1. Each Article 8 Fund promotes, among other characteristics, environmental or social characteristics (or a combination of those characteristics) and the companies in which the Article 8 Fund investments are made, follow good governance practices.

The following section describes the social and environmental characteristics promoted by each Article 8 Fund, and the extent to which those characteristics were met during the "Reference Period".

The Reference Period for each Article 8 Fund is the period referenced in this Annual Report.

2. For the current Reference Period, Article 8 Funds do not consider the principal adverse impacts of their investment activity on sustainability factors and there is therefore no requirement for these Article 8 Funds to provide any SFDR disclosures in the Annual Report in relation to principal adverse impacts.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:  
Acadian Emerging Markets Equity UCITS II

Legal entity identifier:  
549300DJG6MGZ5ODBA81

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

*The Acadian Emerging Markets Equity UCITS II (the "Fund") promotes the following environmental and social characteristics:*

- Reduction in carbon intensity.
- Improved socially responsible characteristics in investee companies.
- Promotion of clean energy.

*The Fund is actively managed with reference to the MSCI Emerging Markets Index (USD) – Net Returns (the "Index"). The Index is a broad market index and is not used by the Fund to attain the environmental or social characteristics of the Fund.*

● **How did the sustainability indicators perform?**

The Fund has had Article 8 status for the Fund's entire financial year. Therefore, for the purposes of reporting on the indicators, the reporting period is 1st April 2023 to 31st March 2024 (the "Reporting Period").

Indicators:

1. The Carbon Intensity of the Fund will be no more than 90% of the Carbon Intensity of the Index as at the base date and will continue to reduce along a Net Zero Glide Path.
2. No investment in companies that violate the UN Global Compact.
3. No investment in companies involved in Excluded Activities.
4. No investment in Excluded Energy Companies.

Performance of the Indicators:

Each of the indicators were achieved as follows:

1. Calculated at each month-end throughout the Reporting Period, the Carbon Intensity of the Fund was always below 90% of the Carbon Intensity of the Index as at the base date.
2. The Fund made no (0%) investments in companies that violate the UN Global Compact during the Reporting Period. Any companies held by the Fund and subsequently listed as UN Global Compact violators were sold at the next rebalance of the Fund following their recategorisation., where permissible.
3. The Fund made no (0%) investments in companies with involvement in Excluded Activities during the Reporting Period. Any companies held by the Fund and subsequently deemed as having involvement in Excluded Activities were sold at the next rebalance of the Fund following their recategorisation.
4. The Fund made no (0%) investments in Excluded Energy Companies during the Reporting Period. Any companies held by the Fund and subsequently deemed as having involvement in Excluded Activities were sold at the next rebalance of the Fund following their recategorisation.

● **...and compared to previous periods?**

	<b>As of March 2023</b>	<b>As of March 2024</b>
<b>Carbon Intensity of the Fund compared to the Index (as a percentage)</b>	55%	38%

In both years, the sustainability indicators were achieved.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

*While the Fund promoted environmental and/or social characteristics, it did not commit to making any sustainable investments.*

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

*Not applicable.*

*How were the indicators for adverse impacts on sustainability factors taken into account?*

*Not applicable.*

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

*Not applicable.*

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

*The Fund did not consider principal adverse impacts on sustainability factors.*



### **What were the top investments of this financial product?**

*The table below outlines the top investments of the Fund. These figures are percentages of net assets and are weighted averages of the market value as at 31st March 2023, 30th September 2023 and 31st March 2024.*

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 April 2023 to 31 March 2024.

*While 31st March 2023 is outside of the Reporting Period, positions and values are taken at close of business and as such are considered opening positions for the Reporting Period. It is considered preferable to include this additional 31st March 2023 data point, notwithstanding that it is outside of the Reporting Period, as it enhances the quality and accuracy of the overall data presented.*

<b>Largest investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
Taiwan Semiconductor Manufacturing Co. Ltd.	Technology	5.26%	Taiwan
Tencent Holdings Ltd.	Communications	3.90%	Cayman Islands
MGI Funds PLC-Acadian Sustainable China A Equity	Investment Funds	3.83%	Ireland
Samsung Electronics Co. Ltd. (Voting rights)	Technology	2.39%	Korea, Republic of
Alibaba Group Holding Ltd.	Communications	2.09%	Cayman Islands
China Construction Bank Corp. (Class H)	Financial	1.89%	China
Petroleo Brasileiro SA (Non-voting rights)	Energy	1.69%	Brazil
Hon Hai Precision Industry Co. Ltd.	Industrial	1.65%	Taiwan
HCL Technologies Ltd.	Technology	1.57%	India
Novatek Microelectronics Corp.	Technology	1.30%	Taiwan
MediaTek, Inc.	Technology	1.24%	Taiwan
Hana Financial Group, Inc.	Financial	1.22%	Korea, Republic of
Realtek Semiconductor Corp.	Technology	1.17%	Taiwan
Agricultural Bank of China Ltd. (Class H)	Financial	1.17%	China
Elm Co.	Technology	1.08%	Saudi Arabia

**Asset allocation** describes the share of investments in specific assets.

### **What was the proportion of sustainability-related investments?**

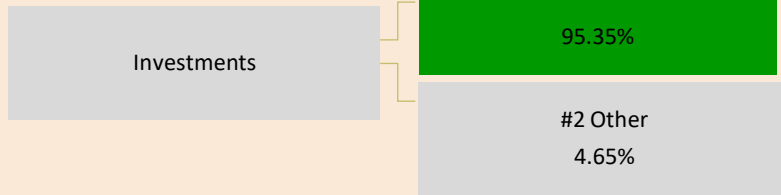
*Not applicable. The Fund did not commit to making any sustainable investments with an environmental or social objective during the Reporting Period.*

### ● **What was the asset allocation?**

*The Fund invested 95.35% of net assets in equities and equity related instruments, all of which are subject to the binding elements of the Fund's investment strategy used to meet the environmental and/or social characteristics promoted by the Fund.*

*This figure is a percentage of net assets and is a weighted average of the market value as at 31st March 2023, 30th September 2023 and 31st March 2024.*





**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

### In which economic sectors were the investments made?

The table below outlines the sectors and sub-sectors where the investments of the Fund were made. These figures are percentages of net assets and are weighted averages of the market value as at 31st March 2023, 30th September 2023 and 31st March 2024.

Sector	Sub-Sector	% Assets
Basic Materials	Chemicals	1.47%
Basic Materials	Iron and Steel	2.21%
Basic Materials	Metals and Mining	1.08%
Basic Materials	Paper and Forest Products	0.26%
Basic Materials	Textile and Apparel	0.58%
Communications	Advertising	0.06%
Communications	Media	0.47%
Communications	Telecommunications	2.66%
Consumer Cyclical	Airlines	0.24%
Consumer Cyclical	Auto Components	0.87%
Consumer Cyclical	Automobiles	1.89%
Consumer Cyclical	Commercial Services and Supplies	0.94%
Consumer Cyclical	Distributors	0.29%
Consumer Cyclical	Entertainment	0.07%
Consumer Cyclical	Home Furnishings	1.73%
Consumer Cyclical	Hotels, Restaurants and Leisure	0.43%
Consumer Cyclical	Lodging	0.07%
Consumer Cyclical	Office Electronics	0.01%
Consumer Cyclical	Personal Products	0.25%
Consumer Cyclical	Retail Trade	1.66%
Consumer Cyclical	Warehousing	0.00%
Consumer Non-cyclical	Agriculture	0.03%

Consumer Non-cyclical	Beverages	0.53%
Consumer Non-cyclical	Biotechnology	0.02%
Consumer Non-cyclical	Food Products	1.22%
Consumer Non-cyclical	Health Care Equipment and Supplies	0.16%
Consumer Non-cyclical	Health Care Providers and Services	0.13%
Consumer Non-cyclical	Household Products	0.10%
Consumer Non-cyclical	Pharmaceuticals	1.23%
Diversified	Holding Companies - Diversified Operations	0.38%
Energy	Energy Equipment and Services	0.04%
Energy	Oil and Gas	8.75%
Energy	Oil and Gas Services	0.13%
Energy	Pipelines	0.23%
Financial	Banks	12.65%
Financial	Diversified Financials	3.48%
Financial	Insurance	2.91%
Financial	Other Finance	0.15%
Financial	Real Estate	1.72%
Industrial	Aerospace and Defence	0.24%
Industrial	Building Products	0.69%
Industrial	Construction and Engineering	0.89%
Industrial	Containers and Packaging	0.33%
Industrial	Environmental Control	0.02%
Industrial	Hand and Machine Tools	0.03%
Industrial	Home Builders	0.01%
Industrial	Machinery	0.48%
Industrial	Miscellaneous Manufacturers	0.17%
Industrial	Shipbuilding	0.36%
Industrial	Transport	1.65%
Investment Funds	Liquidity Funds	3.83%
Technology	Computers and Peripherals	5.76%
Technology	Electrical Equipment	3.49%
Technology	Internet Software and Services	11.18%
Technology	Semiconductor Equipment and Products	13.48%
Technology	Software	3.99%
Utilities	Electric Utilities	0.81%
Utilities	Gas Utilities	0.57%
Utilities	Water Utilities	0.07%



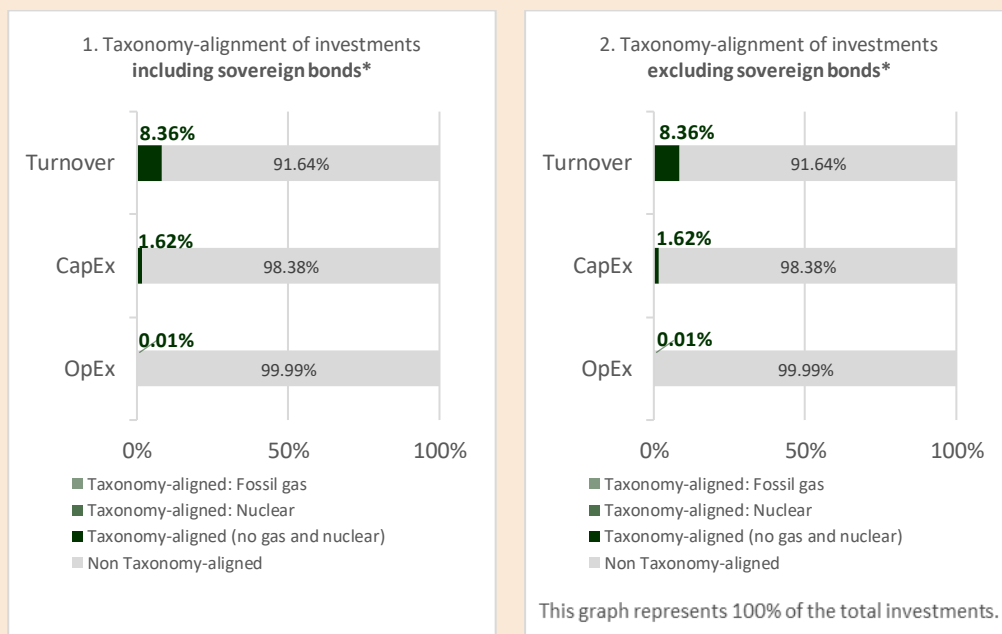
### **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

*Not applicable. The Fund did not commit to making any sustainable investments during the Reporting Period.*

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **What was the share of investments made in transitional and enabling activities?**

The share of the Fund's investments made in transitional and enabling activities is as follows:

	<b>Including Sovereign</b>	<b>Excluding Sovereign</b>
<b>Turnover</b>	Transition : 0.00% Enabling : 8.13%	Transition : 0.00% Enabling : 8.13%

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under

<b>CapEx</b>	Transition : 0.00% Enabling : 1.58%	Transition : 0.00% Enabling : 1.58%
<b>OpEx</b>	Transition : 0.00% Enabling : 0.01%	Transition : 0.00% Enabling : 0.01%

The figures are weighted averages of the actual values as at 31st March 2023, 30th September 2023 and 31st March 2024.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments that were aligned with the EU Taxonomy did not change significantly relative to the previous reporting period ended 31 March 2023, as compared in the table below.

Taxonomy-alignment of Investments including sovereign bonds\*

	Taxonomy-aligned: Fossil gas		Taxonomy-aligned: Nuclear		Taxonomy-aligned (no gas and nuclear)		Non Taxonomy-aligned	
	period ended 31 March 2023	period ended 31 March 2024	period ended 31 March 2023	period ended 31 March 2024	period ended 31 March 2023	period ended 31 March 2024	period ended 31 March 2023	period ended 31 March 2024
Turnover	0.00%	0.00%	0.00%	0.00%	0.36%	8.36%	99.64%	91.64%
CapEx	0.00%	0.00%	0.00%	0.00%	0.38%	1.62%	99.62%	98.38%
OpEx	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	100.00%	99.99%

\*The percentages are the same for Taxonomy-alignment of investments excluding sovereign bonds.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable. The Fund did not commit to making any sustainable investments during the Reporting Period.



**What was the share of socially sustainable investments?**

Not applicable. The Fund did not commit to making any sustainable investments during the Reporting Period.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The portion of the Fund's net assets within the '#2 Other' section in the graph above amounted to 4.65% of net assets and was comprised of:

Cash held by the Fund for liquidity purposes.

*Forward foreign exchange transactions will be used to reduce the risk of adverse market changes in exchange rates or to increase exposure to foreign currencies or to shift exposure to foreign currency fluctuations from one country to another.*

*These assets were not subject to minimum environmental or social safeguards.*



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

*The Fund achieved its environmental and social characteristics, as defined in the Annex II section of the prospectus, during the period. This was achieved through the use of an optimizer which combines all relevant characteristics of underlying securities such as the carbon emissions of a company, and provides trades into and out of the portfolio based on ensuring that none of these environmental and social characteristics are breached. All securities which are restricted from the Fund directly feed into the Fund's constraints to ensure that the portfolio does not purchase any of the securities which are not permitted.*

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



### **How did this financial product perform compared to the reference benchmark?**

*Not applicable.*

- ***How does the reference benchmark differ from a broad market index?***

*Not applicable.*

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

*Not applicable.*

- ***How did this financial product perform compared with the reference benchmark?***

*Not applicable.*

- ***How did this financial product perform compared with the broad market index?***

*Not applicable.*

**Appendix IV - Total Expense Ratio (unaudited)**

For the financial year ended 31 March 2024

The average Total Expense Ratio ("TER") table shows the actual expenses incurred by each Fund over the preceding twelve month period (with the exception of the unfunded Fund detailed in the Background to the Company), expressed as a percentage of the average (avg.) net asset values ("NAV") of that Fund for the corresponding period.

	<b>Expense % of avg. NAV of <u>Fund Class</u></b>
<b>Acadian European Equity UCITS</b>	
Class A EUR .....	0.18
Class B EUR .....	0.14
Class D USD .....	0.40
Class E EUR .....	1.56
Class F EUR.....	4.79
Class G EUR Income.....	0.17
<b>Acadian Global Managed Volatility Equity UCITS</b>	
Class A USD .....	0.15
Class C Shares.....	0.16
Class D GBP .....	0.06
Class G EUR.....	0.18
Class H USD .....	0.10
Class I EUR.....	0.17
<b>Acadian Emerging Markets Equity UCITS II</b>	
Class A USD .....	1.60
Class B Euro .....	1.72
Class C USD Institutional.....	0.95
Class D GBP Institutional.....	1.00
Class E Euro.....	1.71
Class F GBP Income.....	0.95
Class G USD .....	0.10
Class J Euro.....	0.95
Class K SEK .....	0.89

**Appendix V – Historical Performance Data (unaudited)**

For the financial year ended 31 March 2024

	<b>Performance for the financial year ended <u>31 March 2024</u></b>	<b>Performance since <u>inception</u></b>	<b><u>Base currency</u></b>
<b>Acadian Emerging Markets Equity UCITS II - Net Performance</b>			
Class A USD .....	19.64%	3.62%	USD
Class B Euro .....	20.44%	6.21%	EUR
Class C USD Institutional.....	20.42%	4.29%	USD
Class D GBP Institutional.....	17.95%	7.36%	GBP
Class E Euro.....	20.44%	7.01%	EUR
Class F GBP Income.....	17.82%	6.63%	GBP
Class G USD.....	19.99%	6.32%	USD
Class J Euro .....	21.24%	7.78%	EUR
Class K SEK .....	-	11.68%	SEK

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